

Letter of Comment No: 1
File Reference: FSPAAGINVA
Date Received:



September 15, 2005

Mr. Lawrence Smith
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference FSP AAG INV-a, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide*

Dear Mr. Smith:

Ameriprise Trust Company is pleased to provide comments on the referenced proposed FASB Staff Position (FSP).

Ameriprise Trust Company and its parent, Ameriprise Financial, Inc. will spin-off from American Express Company on September 30, 2005. We manage more than \$7 billion in stable value assets for more than one million individual plan participant investors.

Ameriprise Trust Company has participated in the preparatory work that the Stable Value Investment Association has done with the FASB Staff, and we thank the Staff for their diligence in understanding the stable value investors, products and investment funds. We also thank the Board for its thoughtful input throughout the process.

We have reviewed the FSP and held internal discussions to understand the benefits of the proposals. We have also had discussions with our external auditors, Ernst & Young, to understand their interpretation of the proposal.

We have worked with our colleagues in the Stable Value Investment Association to review and make comments on the FSP. We believe the comments that the Stable Value Investment Association is providing help to clarify the issues and help provide a clear understanding of the proposals.

We support the overall comments and recommendations that are contained in the Stable Value Investment Association letter. We urge the FASB Staff and Board to modify the proposed FSP accordingly.

Thank you for your consideration of the Stable Value Investment Association comments.

Sincerely,

A handwritten signature in cursive script that reads "James McKay".

James McKay
Portfolio Manager
612.671.2171

(C) 2005 Ameriprise Financial. Ameriprise Financial Services, Inc., Member NASD and SIPC, an Ameriprise Financial company. Ameriprise Financial expects to become independent of American Express on or after September 30, 2005. After separation, we will no longer be owned by the American Express Company.