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Goldman Sachs

Letter of Comment No: /6File Reference: EITF03-1 Date Received: 9/28/64

Mr. Larry Smith
Director of Technical Application & Implementation Activities
Financial Accounting Standards Board

Via Email: director@fasb.org

September 27, 2004

Dear Mr. Smith:

Thank you for the opportunity to comment on the proposed FASB Staff Position No. EITF Issue 03-1-b, Effective Date of Paragraph 16 of EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments." Goldman, Sachs & Co. has many clients who have classified at least a portion of their securities portfolios as available-for-sale and will have to change their available-for- sale debt security portfolio management and systems to comply with the guidance in paragraph 16 of EITF Issue 03-1. As such, we support the delay of the effective date of paragraph 16 of Issue 03-1 proposed by the FASB Staff in FSP No. EITF Issue 03-1-a are resolved.

Further, since the FASB Staff has specifically asked for comments on whether the notion of "minor impairments" in FSP No. EITF Issue 03-1-a should be limited to paragraph 10 securities or expanded to all securities analyzed under Issue 03-1, we believe a deferral of the effective date for paragraph 10 securities may also be warranted.

If you would like to discuss our comments or any other issues further you can contact me at 212-902-7052 or Nora Dougherty at 212-357-8391.

Sincerely,

Timothy J. Bridges Managing Director

Copy: Nora Dougherty
Andrew Hinchliff

Andrew Hinchliff David Marcinek