**Stacey Sutay**

**Subject:**      FW: File Reference No. 1025-200

-----Original Message-----
From: Cassidy, Colin [mailto:CassidC@divinvest.com]
Sent: Wednesday, October 22, 2003 4:05 PM
To: Director - FASB
Subject: File Reference No. 1025-200

Dear Sirs,
   In regards to the schedule of estimated future benefit payments, the statement seems to propose that the benefits shown would, when discounted, equal the benefit obligation.  In other words, the benefits shown would be based on service to date but not any future service.  This is not a stream of benefit payments typically captured by actuaries in doing their valuation work. Usually projected benefit payments would include additional service.

Perhaps the schedule of estimated future benefit payments could include the impact of future service.  The total of undiscounted payments would, when discounted, equal the present value of future benefits for DB plans and the EPBO for postretirement medical plans.  In the illustration, a line could be added under "total undiscounted payments", "less the effect of future service", then "less discount for interest" to arrive at the benefit obligation.

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