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November 13, 2003

Director, TA&I-FSP Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

Re: Proposed FASB Staff Position FIN 46-c - Impact of Kick-Out Rights Associated with the Decision Maker on the Computation of Expected Residual Returns under Paragraph 8(c) of FASB Interpretation No. 46, Consolidation of Variable Interest Entities ("FIN 46").

We understand the discussion of the Proposed FSP at the November 11, 2003 Board meeting resulted in material changes from that exposed on September 3, 2003. Moreover, we understand the Board has instructed its Staff to prepare a revised draft of the Proposed FSP which it will consider for final issuance at its November 19, 2003 meeting.

To provide for the appropriate due process in the establishment of US GAAP, we believe the Board has an obligation to re-expose the Proposed FSP given the existence of the above referenced material changes. A failure to re-expose the Proposed FSP would effectively revoke the due-process rights of affected reporting entities and at the same time prevent the Board from obtaining relevant comments from reporting entities and other affected parties familiar with the transactions that fall within the scope of the Proposed FSP.

We understand that among the material changes to the Proposed FSP is the placement of a high level of importance on the priority of fees paid to asset managers in the cash distribution hierarchy. We fail to see the relevance of the priority of these fees in evaluating the existence of a "decision maker". Moreover, we found this development particularly surprising as our review of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (SFAS 140), the FASB's comprehensive standard dealing with analogous transactions, places no importance on the priority of fees paid to servicers/securitizers. Accordingly, as the Board considers the material changes that have made to the Proposed FSP we urge it to consider re-exposing the guidance to allow reporting entities to comment on the proposed material changes and additionally to consider the affect of placing a high level of importance on the priority of servicing fees on securitization transactions that fall within the scope of SFAS 140.

I can be reached at (847) 402-2213 if you would like to discuss the contents of this letter.

Sincerely,

Controller

The Allstate Corporation

Samuel A. Pilel

cc: Ed Wilkins

Partner - Deloitte & Touche, LLP