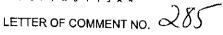
April 1, 2009

Mr. Russell G. Golden Technical Director Financial Accounting Standards Board 401 Merritt 7 P. O. Box 5116 Norwalk, CT 06856





File Reference: Proposed FSP FAS 115-a, FAS 124-a, and EITF 99-20-b

Dear Mr. Golden:

We appreciate the opportunity to comment on the proposed FASB Staff Position No. FAS 115-a, FAS 124-a, and EITF 99-20-b, Recognition and Presentation of Other-Than-Temporary Impairments.

We commend the Financial Accounting Standards Board ("FASB") for providing greater clarity to investors about the credit and non-credit component of an OTTI event and to more effectively communicate when an OTTI event has occurred. We agree that when it is more likely than not an entity will not have to sell the security before recovery of its cost basis, it should separate impairment into two categories, a credit and non-credit component. We further agree that the credit component should be recorded through the income statement and the non-credit component should be recognized in other comprehensive income. However, we do not agree that the noncredit component for held to maturity investments should be amortized as a yield adjustment over the remaining life of the investment through other comprehensive income. This would cause two different methods of accounting for the non-credit component for held to maturity and available for sale securities. We believe the non-credit component for held to maturity securities should be treated the same as for available for sale securities.

The proposal would be effective for interim and annual reporting periods ending after March 15, 2009, and would be applied prospectively. Therefore, this guidance would not allow any noncredit losses recorded prior to the first quarter of 2009 to be included in AOCI; rather these losses would stay in retained earnings. FASB's proposal to apply prospective treatment under the FSP does not provide for a more uniform system of impairment testing standards for financial instruments because an entity would have applied one accounting treatment for OTTI on or before year-end 2008, and a different accounting treatment for OTTI beginning in 2009. This difference in accounting treatment greatly reduces financial statement comparability and transparency. Therefore, we believe that it would be more consistent for the proposed FSP to be made retroactive to year-end 2008 or alternatively, include a one-time cumulative "catch-up" adjustment between AOCI and retained earnings in the first quarter of 2009.

We thank the Board for its consideration of our views and welcome the opportunity to discuss this matter with the Board and its staff. Please do not hesitate to contact me at (718) 512-2738 with any questions.

Sincerely,

David Fry

Executive Vice President and Chief Financial Officer