

January 25, 2010

Mr. Russell G. Golden, Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 516 Norwalk, CT 06856-5116 Via Email to director@fasb.org

Re: Proposed Accounting Standards Update – Amendments to Statement 167 for Certain Investment Funds (File Reference No. 1750-100)

Dear Mr. Golden:

American Financial Group, Inc. ("AFG") is an insurance holding company with subsidiaries engaged primarily in property and casualty insurance and in the sale of annuities and a variety of supplemental insurance products. In addition to managing the investment portfolio of our insurance subsidiaries, our investment group also manages six collateralized loan obligation entities ("CLOs") that do not meet the requirements for consolidation under FIN 46R.

Our CLOs are not asset-backed financing entities (i.e. none of the CLO assets were transferred from AFG). In addition, our role as investment manager is substantially the same as that of the investment funds eligible for deferral under the proposal. We believe that consolidation of our CLOs would make our financial statements more difficult to analyze and potentially misleading. We have reviewed the comment letters received on the Exposure Draft on Statement No. 167. For the reasons put forth by many of the commentators (including Ameriprise Financial, Black Rock, Deerfield Capital, Federated, Investco, Legg Mason, Wellington Management and the Investment Company Institute), we strongly believe that CLOs and similar entities should **not** be categorically excluded from the deferral.

We appreciate the opportunity to comment on the proposed ASU and would be pleased to discuss our thoughts in detail. Please contact me at 513-579-2144 should you have any questions.

Sincerely.

Robert H. Ruffing

Vice President and Controller American Financial Group, Inc.

Robert W. Ruffing