September 29, 2004

Mr. Lawrence W. Smith
Director, TA&I - FSP
Financial Accounting Standards Board
401 Merritt 7
P. O. Box 5116
Norwalk, CT 06856-5116

File Reference - FSP 03-1b, Effective Date of Paragraph 16 of EITF 03-1, "The Meaning of Other-than-Temporary Impairment and its Application to Certain Investments"

Dear Mr. Smith:

Thank you for the opportunity to provide comments on FSP EITF 03-1b.

We strongly endorse the adoption of FSP EITF 03-1b to delay the effective date of paragraph 16 of EITF 03-1 until further implementation guidance is provided by the Staff. Since FSP EITF 03-1b will be superseded upon the issuance of FSP EITF 03-1a, we also urge the Staff to delay the effective date of FSP EITF 03-1a beyond December 31, 2004. Financial statement preparers will need an appropriate amount of time after the issuance of FSP EITF 03-1a to assess required changes to processes and systems. Accordingly, the effective date of FSP EITF 03-1a should be changed to the quarter following the quarter the final FSP is posted to the FASB website.

Thank you for your consideration of these comments.

Sincerely,