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Susan M. Cospers
Technical Director
FASB
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PO Box 5116
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File Reference No. 2012-260

Dear Ms.Cospers,

Aflac, Inc. (Aflac) welcomes the opportunity to share with you our views regarding Exposure Draft (Reference No 2012-260) of the Proposed Accounting Standards Update Financial Instruments: Credit Losses. Aflac acknowledges and appreciates the goal of the Board which is to address application questions from interested parties, consider the interaction of the impairment model with other existing standards that may have overlap, and reduce key differences with the IASB's Financial Instruments: Expected Credit Losses IFRS 9 model.

Aflac Incorporated is a general business holding company and acts as a management company, overseeing the operations of its subsidiaries by providing management services and making capital available. Its principal business is supplemental health and life insurance, which is marketed and administered through its subsidiary, American Family Life Assurance Company of Columbus (Aflac), which operates in the United States (Aflac U.S.) and as a branch in Japan (Aflac Japan). Most of Aflac's policies are individually underwritten and marketed through independent agents. Additionally, Aflac U.S. markets and administers group products through Continental American Insurance Company (CAIC), referred to as Aflac Group Insurance. Our insurance operations in the United States and our branch in Japan service the two markets for our insurance business.

Aflac offers voluntary insurance policies in Japan and the United States that provide a layer of financial protection against income and asset loss. We continue to diversify our product offerings in both Japan and the United States. Aflac Japan sells voluntary supplemental insurance products, including cancer plans, general medical indemnity plans, medical/sickness riders, care plans, living benefit life plans, ordinary life insurance plans and annuities. Aflac U.S. sells voluntary supplemental insurance products including loss-of-income

products (life and short-term disability plans) and products designed to protect individuals from depletion of assets (hospital indemnity, fixed-benefit dental, vision care, accident, cancer, critical illness/critical care, and hospital intensive care plans).

Our general comments regarding the matters addressed in the Exposure Draft are as follows:

In order to fully evaluate the impact of the proposed exposure drafts for Financial Instruments (Credit Losses and Classification and Measurement), Aflac recommends that the comment deadline for these two proposals be extended to correspond with the Insurance Contracts project and exposure draft. Because of the significance in the transition of these standards and the valuation components required in implementation, there are significant accounting and operational issues that relate to both financial instruments' exposure drafts that will also have to be updated and recreated when the insurance contracts exposure draft is released.

While we agree that the concept of having one impairment model rather than the multiple models under current GAAP guidance is valuable (e.g. FSP 115-2, FAS 5, FAS 114, and SOP 03-3), we have noted during our review that the proposed current loss model does not reduce complexity but rather adds a higher degree of subjectivity and could lead to less transparency and consistency among practice and sectors. The proposed exposure draft places emphasis on financial institutions' capital requirements and the financial crisis impact on financial institutions rather than a robust understanding of insurance companies and other industries.

Additionally, any effort to comply with the proposed standards will require extensive systems modifications and capital. We encourage the FASB to compile information from a comprehensive variety of industries regarding the costs of implementation, and factor cost considerations into the current proposed exposure draft.

Our comments regarding Questions for Respondents are as follows:

Scope

Question 1: Do you agree with the scope of financial assets that are included in this proposed Update? If not, which other financial assets do you believe should be included or excluded? Why?

Response: No, Aflac does not agree with the scope of financial assets that are included in this proposal.

Reinsurance and policy loan receivables are specific to insurance companies. Therefore, Aflac recommends reinsurance and policy loan receivables be covered under the insurance contract project and not included in this proposed update. This would further converge this standard with that of the IASB which includes reinsurance receivables in their insurance contract proposal.

Additionally, we suggest excluding from scope debt securities that are primarily valued at fair value with changes recognized in OCI since these types of securities generally include a market value that takes into consideration a discount for expected losses. In the adoption of ASC 320-10-35 (precodification FSP 115-2 adopted in 2009), the credit impairment of debt securities is addressed appropriately by removing the probable threshold and using the best estimate of the expected present value of cash flows to determine if there is an impairment.

Recognition and Measurement

Question 2: The proposed amendments would remove the initial recognition threshold that currently exists in U.S. GAAP and, instead, view credit losses as an issue of measurement as opposed to an issue of recognition because the credit losses relate to cash flows that are already recognized on the balance sheet. Do you believe that removing the initial recognition threshold that currently exists in U.S. GAAP so that credit losses are recognized earlier provides more decision-useful information?

Response: No, currently under ASC 320-10-35, the best estimate approach (as described above) and other numerous factors are

considered in loss recognition. This approach considers the matching of the actual credit loss with the credit event. However, the proposed amendment recognizes credit losses from the date of purchase of a security. The recognition 'day one' credit loss, in our view, is inconsistent with FASB conceptual frameworks; more specifically, CON No.8 OB17 states "Accrual accounting depicts the effect of transactions, and other events and circumstances on a reporting entity's resources and claims in the periods in which those effects occur, even if the resulting cash receipts and payments occur in a different period." The concepts in this proposal create incongruity between fundamental accrual accounting and the proposed 'day one' recognition of credit loss. Moreover, the recognition of 'day one' credit losses will not match the economics of the transactions. When a debt security is issued, the probability of default and credit loss is properly priced in the market interest rate charged to investors. A lifetime credit loss on the purchase of the security by an investor would result in the debt security being recorded below its fair value without reflecting market pricing for credit events. The recognition of credit losses in early periods does not provide more decision useful information since no credit event has occurred.

Additionally, the proposal requires recognition of potential credit losses on a security-by-security basis for which no current available information is available to support such impairment from a "fair value" perspective or at the specific security level.

Question 3: As a result of the proposed amendments, the net amortized cost on the balance sheet (that is, net of the allowance for expected credit losses) would reflect the present value of future cash flows expected to be collected, discounted at the effective interest rate. Do you agree that the net amortized cost (which reflects the present value of cash flows expected to be collected) results in more decision-useful information than currently exists under U.S. GAAP?

Response: No, debt securities measured at fair value through OCI are currently valued appropriately. The proposed ASU could result in understating a high quality debt security (net of an impairment allowance booked at date of purchase). Additionally, the fair value of a debt security already includes the market expectations of cash flows and losses in current conditions. Also, the extant GAAP disclosures (such as sector and composition of portfolio by credit rating) that accompany the 10Q or 10K filing along with the financial statement notes sufficiently provide decision-useful information.

Question 4: The Board has twice considered credit loss models that would permit an entity not to recognize certain expected credit losses. In the January 2011 Supplementary Document, the Board considered a model that would permit an entity not to recognize some credit losses expected to occur beyond the foreseeable future. In the recent discussions on the three-bucket impairment model, the Board considered a model that would permit an entity only to recognize lifetime credit losses for loss events expected to occur within a 12-month horizon. Instead, the proposed amendments would require that at each reporting date an entity recognize an allowance for all expected credit losses. Do you believe that recognizing all expected credit losses provides more decision-useful information than recognizing only some of the expected credit losses? If not, how would you determine which expected credit losses should not be recognized (for example, 12 months or similar foreseeable future horizon, initial recognition threshold, and so forth)?

Response: Aflac does not believe that recognizing all expected credit losses provides more decision-useful information for debt securities. Under this exposure draft, we would be expected to forecast expected losses for the duration of the life of a bond. The credit loss determination is akin to forecasting, as opposed to the extant GAAP standards' fundamental accrual accounting. As the forecast horizon increases, the degree of judgment involved in estimating expected credit losses increases because the availability of detailed estimates for periods far in the future decreases. As a result, substantial judgment and subjectivity would be required to develop a reasonable lifetime credit loss which can introduce significant volatility in the income statement. This can further reduce transparency and comparability due to differing credit loss models and views of the credit market. The financial institutions are more prepared to estimate expected credit losses on loans because their systems track this type of data. However, this information is not readily available for all debt securities, receivables, reinsurance receivables, and lease receivables.

We believe the extant GAAP Impairment standard can be improved to include additional considerations without creating a new lifetime credit loss model.

Question 5: The proposed amendments would require that an estimate of expected credit losses be based on relevant information about past events, including historical loss experience with similar assets, current conditions, and reasonable and supportable forecasts that affect the expected collectibility of the financial assets' remaining contractual cash flows. Do you believe that expected credit losses based on this information provide decision-useful information?

Response: Insurance investors typically do not hold instruments to default and recovery. The asset would have been sold very early during credit deterioration as it creates significant impact to credit and capital ratios required by our regulatory environment. Consequently, historical loss experience would not be available for most of the invested portfolio as securities are not held long enough to observe an actual loss experience. Furthermore, portfolio investments in private placement securities have very limited historical experience available due to the terms of the security. For those securities, past events might not be available in order to calculate an estimate of expected credit losses to provide decision-useful information. In addition, reasonable and supportable forecasts that affect the expected collectability for those private placement securities will be highly subjective.

Furthermore, we recommend that the Board provide guidance to outline the definition of a reasonable and supportable forecast in order to increase consistency among forecasts.

Question 6: For purchased credit-impaired financial assets, the proposed amendments would require that the discount embedded in the purchase price that is attributable to expected credit losses at the date of acquisition not be amortized into and recognized as interest income over the life of the asset. To achieve this result, upon acquisition the initial estimate of expected credit losses would be recognized as an adjustment that increases the cost basis of the asset. Apart from this requirement, purchased credit-impaired assets would follow the same approach as non-purchased-credit-impaired assets. That is, the allowance for credit losses would always be based on management's current estimate of the contractual cash flows that the entity does not expect to collect. Changes in the allowance for expected credit losses (favorable or unfavorable) would be recognized immediately for both purchased credit-impaired assets and non-purchased-credit-impaired assets as bad-debt expense rather than yield. Do you believe that using the same approach to recognize changes in the credit impairment allowance for purchased credit-impaired assets and non-purchased- credit-impaired assets provides decision-useful information? Do you believe that this is an improvement from the current model used for purchased credit-impaired assets?

Response: No comment.

Question 7: As a practical expedient, the proposed amendments would allow an entity not to recognize expected credit losses for financial assets measured at fair value with qualifying changes in fair value recognized in other comprehensive income when both (a) the fair value of the individual financial asset is greater than (or equal to) the amortized cost amount of the financial asset and (b) the expected credit losses on the individual financial asset are insignificant. The proposed amendments would require an entity to disclose the amortized cost basis of assets that apply this practical expedient each period. Do you believe that the practical expedient for some financial assets measured at fair value with qualifying changes in fair value recognized in other comprehensive income is reasonable? Why or why not?

Response: Yes, we agree that the practical expedient provides relief to the credit loss reporting and is logical on an operational level. However, we recommend a modified expedient as well as additional expedients. As interest rates rise, the fair values for debt securities can potentially fall below their amortized costs. This fact in itself may not indicate there is an impairment issue. Therefore, we recommend the practical expedient to be modified to state when either (a) the fair value of the individual financial assets is greater than or equal to the amortized cost amount of the financial assets or (b) the expected credit losses on the individual financial assets are insignificant.

Additionally, we suggest adding a practical expedient to include external credit ratings such as S&P's ratings (AAA, etc.). We recommend the additional expedient state that if a debt security is rated at investment grade and the expected credit losses on the individual financial assets are insignificant, no impairment is needed. For example, under S&P's ratings, ratings of BBB- and above are

considered investment grade. This should also be applied to debt securities valued at amortized cost.

The practical expedient might cause some purchases of high credit quality (investment grade) bonds from the same issuer to have significant credit reserves, and other purchases from the same issuer with similar credit structure and seniority to have no credit reserves. For example, two years ago an entity purchased a 5%, 20-year bond at par from "Z Corporation" to yield 5%. At today's low interest rates the same bond would be priced at 120, representing 20% appreciation. Now the entity purchases a 3.5%, 20-year bond at par from "Z Corporation" to yield 3.5%. Thirty days later, interest rates rise by 1%. The 5% bond is now worth 110 and the 3.5% bond is now worth 95 due to the interest rate increase. Although both bonds are from the same issuer purchased at the then market rates, based on the proposed guidance, the 5% bond has no credit loss reserve due solely to the time when it was purchased. Therefore, the practical expedient creates some circumstances where the credit loss reserve will not be reasonable. Aflac considers this a fatal flaw as it will create significant inconsistency within the portfolio, will deter bond buying during rising interest rate environments, and will encourage bond purchases when interest rates are declining. We do not believe that the practical expedient should create any incentives or penalties for entities electing to use it, or that the accounting treatment should unduly influence market and investment strategies.

Question 8: The proposed amendments would require that an entity place a financial asset on nonaccrual status when it is not probable that the entity will receive substantially all of the principal or substantially all of the interest. In such circumstances, the entity would be required to apply either the cost-recovery method or the cash-basis method, as described in paragraph 825-15-25-10. Do you believe that this approach provides decision-useful information?

Response: Yes, we believe this information would be useful.

Expected Credit Losses

Question 9: The proposed amendments would require that an estimate of expected credit losses be based on relevant information about past events, including historical loss experience with similar assets, current conditions, and reasonable and supportable forecasts that affect the expected collectibility of the financial assets' remaining contractual cash flows. Do you foresee any significant operability or auditing concerns or constraints in basing the estimate of expected credit losses on such information?

Response: Yes, we do foresee significant operability and auditing concerns. Given the types of investments we hold in our portfolio, impairment evaluation based upon historical rates would be difficult. We hold the following types of debt securities: government and agency, municipalities, mortgage and asset backed securities, public utilities, sovereign and supranational, banks/financial institutions, and other corporate and perpetual securities. We do not have loss experience information on all debt securities like financial institutions have on certain loan receivables. Insurance companies must maintain a high level of reserves for claims liability due to regulatory requirements, and are more likely to sell debt securities which become impaired as opposed to retaining them. Such a strategy results in little historic data for use in predicting what losses a debt security might experience over the life of the security.

Therefore, we would have to rely on industry data, which may not reflect an entity's specific information, to project expected cash flows. Additional implementation guidance is needed to illustrate how to estimate the credit losses on debt securities when historical loss information is not available.

Question 10: The Board expects that many entities initially will base their estimates on historical loss data for particular types of assets and then will update that historical data to reflect current conditions and reasonable and supportable forecasts of the future. Do entities currently have access to historical loss data and to data to update that historical information to reflect current conditions and reasonable and supportable forecasts of the future? If so, how would this data be utilized in implementing the proposed amendments? If not, is another form of data currently available that may allow the entity to achieve the objective of the proposed amendments until it has access to historical loss data or to specific data that reflects current conditions and reasonable and supportable forecasts?

Response: No, historical loss data is not readily available for all debt securities. Rating agency information could be utilized, but such information would not consider our specific assets that are private placement securities. Furthermore, rating agencies usually provide probability of default and credit loss consideration based on their rating systems. The historical data for defaults and losses in each credit rating (AAA, AA, A, BBB etc.) can be used to develop forecasts, but issuer specific information might not be available for all securities. Until internal systems are modified, the estimate of expected credit losses could be based on a method such as the probability-of-default method. This method would use various inputs to determine the probable default including logistic regression, observable prices and external rating agency data.

Question 11: The proposed amendments would require that an estimate of expected credit losses always reflect both the possibility that a credit loss results and the possibility that no credit loss results. This proposal would prohibit an entity from estimating expected credit losses based solely on the most likely outcome (that is, the statistical mode). As described in the Implementation Guidance and Illustrations Section of Subtopic 825-15, the Board believes that many commonly used methods already implicitly satisfy this requirement. Do you foresee any significant operability or auditing concerns or constraints in having the estimate of expected credit losses always reflect both the possibility that a credit loss results and the possibility that no credit loss results?

Response: Aflac does not foresee any significant operability or auditing concerns resulting from the estimate of expected credit losses to always reflect both the possibility that a credit loss results and the possibility that no credit loss results. We view that expected credit losses will always be calculated based on the probability of the event to either default or mature without default for debt securities, consistent with current determination of credit loss. However, we do have a concern that the proposed ASU could result in recognizing credit losses on high-credit quality financial instruments. The presumption that a credit loss could result for certain government or guaranteed securities which have historically not incurred any credit loss does not seem appropriate.

Question 12: The proposed amendments would require that an estimate of expected credit losses reflect the time value of money either explicitly or implicitly. Methods implicitly reflect the time value of money by developing loss statistics on the basis of the ratio of the amortized cost amount written off because of credit loss and the amortized cost basis of the asset and by applying the loss statistic to the amortized cost balance as of the reporting date to estimate the portion of the recorded amortized cost basis that is not expected to be recovered because of credit loss. Such methods may include loss-rate methods, roll-rate methods, probability-of-default methods, and a provision matrix method using loss factors. Do you foresee any significant operability or auditing concerns or constraints with the proposal that an estimate of expected credit losses reflect the time value of money either explicitly or implicitly? If time value of money should not be contemplated, how would such an approach reconcile with the objective of the amortized cost framework?

Response: The current amortized cost value of debt securities explicitly uses the time-value of money method to determine the book value. However, to apply 'day one' credit loss to all securities would pose a challenge for operability or auditing concerns to reflect the time value of money. To determine the credit loss at 'day one' will already involve significant management judgment and subjectivity. To further complicate the matter, the expected credit loss must be forecasted reasonably and supportably for the time period in which it occurs to properly reflect the time value of money. Additionally, we agree that loss statistics implicitly reflect the time value of money.

Question 13: For purchased credit-impaired financial assets, the proposed amendments would require that the discount embedded in the purchase price that is attributable to expected credit losses at the date of acquisition not be recognized as interest income. Apart from this proposal, purchased credit-impaired assets would follow the same approach as non-purchased-credit-impaired assets. That is, the allowance for expected credit losses would always be based on management's current estimate of the contractual cash flows that the entity does not expect to collect. Changes in the allowance for expected credit losses (favorable or unfavorable) would be recognized immediately for both purchased credit-impaired assets and non-purchased-credit-impaired assets as bad-debt expense rather than yield. Do you foresee any significant operability or auditing concerns or constraints in determining the discount embedded in the purchase price that is attributable to credit at the date of

acquisition?

Response: No comment.

Question 14: As a practical expedient, the proposed amendments would allow an entity to not recognize expected credit losses for financial assets measured at fair value with qualifying changes in fair value recognized in other comprehensive income when both (a) the fair value of the individual financial asset is greater than (or equal to) the amortized cost basis of the financial asset and (b) the expected credit losses on the individual financial asset are insignificant. Do you foresee any significant operability or auditing concerns or constraints in determining whether an entity has met the criteria to apply the practical expedient or in applying it?

Response: See responses to Question 7 above.

Question 15: The proposed amendments would require that an entity place a financial asset on nonaccrual status when it is not probable that the entity will receive substantially all of the principal or substantially all of the interest. In such circumstances, the entity would be required to apply either the cost-recovery method or the cash-basis method, as described in paragraph 825-15-25-10. Do you believe that this proposal will change current practice? Do you foresee any significant operability or auditing concerns with this proposed amendment?

Response: We currently have the capability to place a debt security on nonaccrual status. However, we would like additional guidance on criteria for determining if an event is probable. Currently assessments are performed on the probability that an issuer will meet its contract obligation for making interest and principal payments on a timely basis based on currently available information and/or the current financial condition of the issuer. If the assessment determines that it is not probable that the issuer will be able to pay substantially all of the principal or substantially all of the interest, the financial asset will be placed on nonaccrual. This is an operational and audit issue for perpetual debt securities as these securities normally have features that allow cumulative deferred interest payments without additional interest accrued on the deferred interest payments. The analysis to determine whether it is probable that the issuer of the perpetual debt securities will be able to pay substantially all of the principal or interest will require significant management judgment and subjectivity due to the fact that the deferral of interest payment will not be considered a default or a credit event. The issuer will have the ability to defer even if it has the ability to pay all of the principal or interest.

Question 16: Under existing U.S. GAAP, the accounting by a creditor for a modification to an existing debt instrument depends on whether the modification qualifies as a troubled debt restructuring. As described in paragraphs BC45–BC47 of the basis for conclusions, the Board continues to believe that the economic concession granted by a creditor in a troubled debt restructuring reflects the creditor's effort to maximize its recovery of the original contractual cash flows in a debt instrument. As a result, unlike certain other modifications that do not qualify as troubled debt restructurings, the Board views the modified debt instrument that follows a troubled debt restructuring as a continuation of the original debt instrument. Do you believe that the distinction between troubled debt restructurings and nontroubled debt restructurings continues to be relevant? Why or why not?

Response: No, we do not believe that the distinction between troubled debt restructuring and nontroubled debt restructurings continues to be relevant since the credit loss model will essentially distort the distinction, as both will require a lifetime loss reserve recorded. However, if the Board deliberates additional changes to the current credit loss model, additional consideration should be made as to whether troubled debt restructuring will still be relevant.

Disclosures

Question 17: Do you believe the disclosure proposals in this proposed Update would provide decision-useful information? If not, what disclosures do you believe should (or should not) be required and why?

Response: The additional disclosures proposed will increase the current voluminous disclosure requirements. The additional qualitative disclosures and credit quality disclosures for debt securities would not be useful information since most of the additional information would be subjective. For example a disclosure of the credit risk on internal risk grades is subjective information and is not consistent by entity or industry.

Question 18: Do you foresee any significant operability or auditing concerns or constraints in complying with the disclosure proposals in the proposed Update?

Response: Yes, we do foresee operability and auditing constraints in complying with the disclosure proposals. The additional qualitative information required regarding how the expected credit loss estimates are to be developed including factors used to estimate the expected credit losses, changes in any factors, and the changes in policies, methodologies or estimation techniques will result in a significant influx of subjective information. This additional subjective information will create comparability issues within industries and filers.

Implementation Guidance and Illustrations

Question 19: Do you believe that the implementation guidance and illustrative examples included in this proposed Update are sufficient? If not, what additional guidance or examples are needed?

Response: No, we do not believe the implementation guidance and examples are sufficient. The guidance is primarily focused on loans (examples 7 and 8 in the exposure draft relate to loans). It would be beneficial for an implementation example to be provided for debt securities.

Transition and effective date

Question 20: Do you agree with the transition provision in this proposed Update? If not, why?

Response: Yes, we agree that the transition provision in this proposed update, to make a cumulative-effect adjustment to the statement of financial position at the beginning of the first reporting period in which the guidance is effective, is preferable to other methods such as retrospective transition.

Methods of applying available information and judgment to derive estimated credit losses can vary among entities. Any flexibility allowed by the standard and employed by an entity in estimating credit losses will result in reduced comparability among the financial statements of entities. This is particularly true for companies which do not have the sort of historic data which could serve as one of the bases of such estimates.

Question 21: Do you agree that early adoption should not be permitted? If not, why?

Response: We agree that early adoption should not be permitted. Because of the significant changes in the transition of this standard and the valuation components required in implementation, this standard should be adopted at the same time for all entities without early adoption or transitional guidance. To allow this standard to be adopted early would add to the comparability issues between entities. Also, early adoption would create additional confusion for users of financial statements.

Question 22: Do you believe that the effective date should be the same for a public entity as it is for a nonpublic entity? If not, why?

Response: No comment.

Question 23: Do you believe that the transition provision in this proposed Update is operable? If not, why?

Response: The transition provision in this proposed update is operable. As stated in our response to Question 20, however, the potential variability in judgment used to estimate credit losses raises a concern regarding consistency and comparability among reporting entities.

Question 24: How much time would be needed to implement the proposed guidance? What type of system and process changes would be necessary to implement the proposed guidance?

Response: Numerous changes would be required to implement the proposed ASU such as: (1) new and additional sources of information would be required to be developed or obtained; (2) internal controls would need to be designed and added; (3) our current systems' provider would need to make enhancements to the current systems; (4) systems and internal processes would need to be implemented; and (5) education would need to be provided internally and to auditors. Based on the numerous requirements, we recommend a two to three year implementation time frame from the time the new guidance is finalized.

Additionally, the timing will be impacted by the other new financial instruments standards, and should be coordinated with the finalization of the insurance contracts standard. These changes will require additional capital resources and internal and external personnel resources. With the massive industry implementation, the external consultant resources will be limited and the cost of external providers will significantly increase.

Additional Comments:

We appreciate the Board's efforts thus far in providing clarity and convergence on various standards. In that regard, we strongly recommend that the Board evaluate the impact of the proposed standard changes for all phases of the Financial Instruments Project in conjunction with proposed changes to the Insurance Contracts Standard. Additionally, we suggest the Board consider regulatory changes that are also in varying stages of effectiveness that would impact the Insurance Industry (i.e. Dodd Frank and Solvency II initiatives). Specifically, we recommend that the Board undertake a project to model an insurer's financial statements under the proposed accounting standard changes and in conjunction with the proposed regulatory changes to clearly vet the impact on the industry's liquidity, capital adequacy and financial health prior to requiring any proposal stage literature to become effective. We believe that a thorough modeling project will identify additional considerations and concerns on how the various accounting and regulatory changes interrelate that have yet to be uncovered.

Thank you again for your consideration. If you have any questions or concerns regarding our comments please feel free to contact June Howard, SVP and CAO, or Resh J. Reese, 2nd VP of Accounting Policy, at (706) 323-3431.

Sincerely,



June P. Howard
Senior Vice President and
Chief Accounting Officer