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LETTER OF COMMENT NO. 9

August 2, 2006

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

Proposed FASB Staff Position No. 126-a – Revision to the Definition of a Public Entity to Include an Obligor for Public Debt Securities

Dear Mr. Smith:

We appreciate the opportunity to comment on the proposed FASB Staff Position No. 126-a, "Revision to the Definition of a Public Entity to Include an Obligor for Public Debt Securities" (FSP). We agree that the definition of a public entity should include an obligor for public debt securities (conduit bond obligor), as defined in the FSP, and support issuance of the FSP in final form.

We understand that the Board intends to undertake a second phase to this project with a goal to propose a conceptual definition of a public entity to be applied broadly to all existing standards. We are supportive of that effort. However, if the Board believes that developing a conceptual definition may have the effect of changing the categorization, as public or non-public, of the entities intended to be affected by the issuance of the FSP, we recommend that the FSP not be finalized until the Board has had the opportunity to complete the second phase of this project.

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We would be pleased to discuss our comments with the Board members or the FASB staff at your convenience.

Very truly yours,

Ernst + Young LLP