



Georgia Bankers Association
Resources for Better Performance

Letter of Comment No: 10
File Reference: EITF03-1
Date Received: 9/23/04

September 23, 2004

Financial Accounting Standards Board
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Sir/Madam:

On behalf of the membership of the Georgia Bankers Association, I am writing in support of the Proposed FASB Staff Position on EITF Issue 03-1-b, Effective Date of Paragraph 16 EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments." We understand that the delay of the effective date for debt securities that are impaired solely because of interest rate or/sector spread increases will be superseded concurrent with the final issuance of FSP EITF Issue 03-1-a, "Implementation Guidance for the Application of Paragraph 16 of EITF Issue No. 03-1."

In addition, we urge FASB to delay the effective date for equity securities such as AAA rated or perpetually preferred stock as well.

We appreciate your consideration on this issue and thank you for the opportunity to comment on the delaying of the impending effective date of EITF Issue 03-1.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Brannen", written over a horizontal line.

Joe Brannen
President