



June 26, 2009

Mr. Dennis Chookaszian
Chairman – Financial Accounting Standards Advisory Council
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

RE: FASB Educational Sessions

Dear Dennis:

On behalf of the Group of North American Insurance Enterprises (“GNAIE”) I would like to request that the FASAC discuss our concern with the Financial Accounting Standards Board’s (“FASB” or “Board”) reliance on Educational Sessions, as opposed to Board Meetings.

The focus of our concern is transparency and due process in the Educational Sessions.

- No handouts are made available either before, during, or subsequent to the Educational Session.
- While we are extremely appreciative that the FASB has made its Educational Sessions observable to constituents in person, by additionally making the sessions available via webcast, even more members of the accounting community would have access to the often critical information these sessions provide. For constituent groups such as GNAIE with geographically dispersed members that are affected by decisions that emerge from discussions at Educational Sessions, more of its representatives would be able to observe the discussions; thus hopefully increasing the knowledge of, and improving the public dialogue on these topics across the accounting community; which hopefully is the objective of FASAC and FASB.

In discussions at Educational Sessions, staff regularly refers to examples and other support in Meeting Handouts that are provided to the Board prior to the meetings. As a result of not having access to the examples and other support, it is frequently not possible for persons attending the sessions to follow the entirety of the discourse, and to understand the rationale and bases behind critical decisions being made on these topics. Given the historic level of Board activity during this period of international accounting convergence coupled with the critical importance of specific projects, especially as it relates to the financial services industry, we believe, and trust that FASAC would agree, it is essential that the Board maintain the absolute highest levels of transparency and due process to ensure the resulting accounting standards are developed with the most complete and knowledgeable input from all affected constituents who wish to participate in the standards development process. We do not believe the reliance on Educational Sessions, as currently administered, fulfills this critical objective.

By way of this letter we ask that you include a discussion at the FASAC meeting next week to hear the views of other members, the FASB, and the staff on these issues.

Sincerely,

/s/

Jerry de St. Paer
Executive Chairman - Group of North American Insurance Enterprises

JDSP: cll

Jerry M. de St. Paer
Executive Chair

Douglas Wm. Barnert
Executive Director

Group of North American Insurance Enterprises
40 Exchange Place, Suite 1707
New York, NY 10005
UNITED STATES

++1-212-480-0808
info@gnaie.net
www.gnaie.net