

June 4, 2010

The Honorable Yoon, Jeung-Hyun
Minister of Strategy and Finance
Government Complex II
88 Gwanmoonro Gwacheon City
Gyeonggi Province 427-725
The Republic of Korea

Dear Mr. Minister:

Our organizations represent all sectors of the economy and areas of the financial services arena. As such, we recognize that accurate and transparent financial reporting is a cornerstone of our capital markets in the United States and globally. We respectfully request that the meeting secretariat circulate this letter to other meeting participants.

We have attached a letter to the Financial Accounting Standards Board (“FASB”) and the International Accounting Standards Board (“IASB”) expressing our concern with the release of revisions to 8 major accounting standards over a 30 to 40 day period, with varying comment periods. This rush to revise accounting standards, based on artificial deadlines, is indeed troubling as the continued response to the financial crisis has failed to lay the very foundation for some of the revised standard.

Therefore, we have proposed that the financial instruments exposure draft be withdrawn and that the projects be released in the following phases:

- Phase 1: Consolidation and Derecognition
- Phase 2: Financial Instruments, Fair Value Measurement and Financial Instruments with Characteristics of Equity
- Phase 3: Leases and Insurance
- Phase 4: Financial Statement Presentation

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Such a sequential release and consideration of these projects will allow for appropriate review and input by all users of financial reports. This phased in approach will help to insure that the projects are done correctly rather than quickly. Accordingly, the final product will be of a higher and more thoughtful quality than the current schedule will allow.

We have seen in recent times that the lack of a dialogue amongst all users of financial reporting can lead to acrimony and disastrous results. Because of the current schedule, the quality of dialogue will not occur with so many accounting standards being issued at virtually the same time. We believe that the current schedule will repeat the mistakes of history.

Thank you for your consideration in this matter and we look forward to discussing this matter with you.

Sincerely,

American Council of Life Insurers
American Insurance Association
CRE Financial Council
Group of North American Insurance Enterprises
Mortgage Bankers Association
National Association of Home Builders
Property Casualty Insurers Association of America
The Real Estate Roundtable
U.S. Chamber of Commerce