

>>> "Juan Kelly" <jkelly@mahoneyandassociates.com> 12/26/2008 9:08 AM

>>>

Ladies and Gentlemen, my comments keyed to the questions on Pages 9-11 in the ED follow:

1. I answer in the affirmative, because to do otherwise is irresponsible.
2. I answer in the negative, because I find it misleading and of little use.
3. I answer in the affirmative, because the details make the difference to sound executive decisions.
4. I answer in the negative, because I find this measure irrelevant.
5. I answer in the negative, because I find this measure irrelevant.
6. I am in agreement that the SNC should not include a line item for the change in closed group measure, because I find it irrelevant.
7. I am not in agreement with the decision to feature the closed group measure using the same rationale as in my answer to Question 6.
8. I do not believe a flexible approach to sensitivity analysis is appropriate as it is subject to abuse. Instead, the parties responsible for complying with the final standard must seek actuarial consensus referring to FASB/GASB pronouncements.

Sincerely,

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