

July 13, 2012

Technical Director File Reference No. EITF-12E FASB 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

Re:

Proposed Accounting Standards Update, <u>Entertainment – Films (Topic 926)</u>, Accounting for Fair Value Information That Arises after the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs

Dear Technical Director,

The Walt Disney Studios appreciates the opportunity to provide comments on the proposed accounting standards update, Entertainment – Films (Topic 926) ("proposed ASU").

We support the proposed ASU to eliminate the rebuttable presumption that events occurring after the balance sheet date existed at the balance sheet date, incorporating their impact into the fair value of a film at the date of the balance sheet. We believe the fair value of a film should be based on assumptions that market participants would consider on the measurement date, which is consistent with the definition of fair value as defined by Fair Value Measurement (Topic 820).

We also believe the impairment triggers as currently defined in Topic 926 are sufficient and do not require amendment.

The proposed ASU should be applied prospectively for impairment tests performed subsequent to the date of adoption. We agree that an entity should be permitted to early adopt the proposed ASU.

Sincerely,

Jim Gray

Vice President, Controller The Walt Disney Studios

818-265-6550