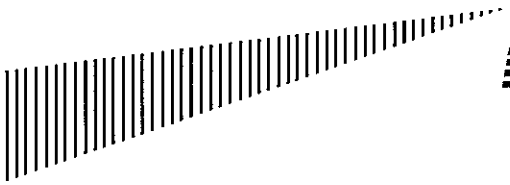


ERNST & YOUNG

Ernst & Young LLP
5 Times Square
New York, NY 10036

Tel: 212 773 3000
www.ey.com

Ms. Susan Cosper
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

31 May 2013

Proposed Accounting Standards Update, "Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04" (File Reference 2013-260)

Dear Ms. Cosper:

We appreciate the opportunity to comment on the Proposed Accounting Standards Update, *Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04* (the Proposed Update).

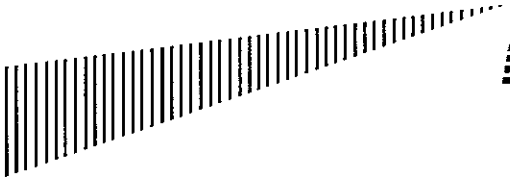
We support the Financial Accounting Standards Board's (FASB or Board) proposal to indefinitely defer the requirement for a nonpublic employee benefit plan to disclose quantitative information about the significant unobservable inputs used in measuring the fair value of investments held in its plan sponsor's nonpublic equity securities. We agree that the disclosure of this information could potentially reveal proprietary information about nonpublic sponsors because the financial statements of employee benefit plans are posted on the US Department of Labor's website.

We also agree with the scope of the Proposed Update because we share the Board's belief that the disclosure of qualitative information about the valuation techniques and inputs used to measure fair value would not appear to reveal proprietary information about a nonpublic plan sponsor.

While we believe the definition of a nonpublic employee benefit plan in the Proposed Update is understandable, we suggest the Board clarify whether an employee benefit plan that meets this definition would be considered a nonpublic entity under ASC 820-10-50-2F and therefore would not be required to make the disclosures in paragraphs ASC 820-10-50-2(bb), 50-2(g) and 50-2E. We understand that the Board has undertaken a separate project to re-examine the definition of a nonpublic entity, but that project will not be completed by the time this question needs to be answered.

Finally, because some plans file a Form 10-K/A rather than a Form 11-K, the Board may wish to avoid confusion by defining a nonpublic employee benefit plan as any employee benefit plan that is not subject to Securities and Exchange Commission filing requirements.

* * * * *



ERNST & YOUNG

We would be pleased to discuss our comments with the Board members or the FASB staff at your convenience.

Very truly yours,

Ernst & Young LLP