

VIA e-mail to: director@fasb.org

July 11, 2014

Financial Accounting Standard Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2014-200; *Proposed Statement of Financial Accounting Concepts, Conceptual Framework for Financial Reporting, Chapter 8: Notes to Financial Statements.*

Dear Technical Director,

We appreciate the opportunity to respond to the Proposed Statement of Financial Accounting Concepts, as noted above.

URS Corporation (NYSE: URS) is a leading international provider of engineering, construction and technical services. We offer a broad range of program management, planning, design, engineering, construction and construction management, operations and maintenance, and decommissioning and closure services to public agencies and private sector clients around the world. We also are a United States ("U.S.") federal government contractor in the areas of systems engineering and technical assistance, operations and maintenance, and information technology ("IT") services. Headquartered in San Francisco, we have more than 50,000 employees in a global network of offices and contract-specific job sites in nearly 50 countries. We operate through four reporting segments: the Infrastructure & Environment Division, the Federal Services Division, the Energy & Construction Division, and the Oil & Gas Division.

Questions for Respondents

Question 1: *Should financial statements of employee benefit plans be excluded from the scope of this chapter of the conceptual framework?*

Not Applicable to URS. We are a public business and do not prepare financial statements of employee benefit plans. As we are not familiar with the users of employee benefit plan financial statements, we will refrain from commenting on whether employee benefit plan financial statements should be excluded from the scope of this chapter.

Question 2: *Do the concepts in this chapter related to not-for-profit entities address the informational needs of resource providers to those entities?*

Not Applicable to URS. We are a public business and do not prepare financial statements of not-for-profit entities. As we are not familiar with the resource providers of not-for-profit entities, we will refrain from commenting on whether the concepts in this chapter address the informational needs of those resource providers.

Question 3: *Do the concepts in this chapter encompass the information appropriate for disclosure in notes to financial statements that would assist resource providers in their decision making? Are there concepts that should be added or removed?*

Other than the concepts regarding disclosure of future-oriented information (please see the response to Question 7 for more detail), we believe that the concepts in this chapter encompass the information appropriate for disclosure in notes to financial statements.

Question 4: *Are there additional concepts needed to identify information that is unsuitable for requirement by the Board in notes to financial statements even though that information would be consistent with the purpose of the notes?*

Please see the response to Question 7 regarding disclosure of future-oriented information.

Question 5: *Do the decision questions in Appendix A identify the information appropriate for the Board to consider requiring for disclosure when setting standards related to line items and other past events and current circumstances and conditions that can assist resource providers in their decision making?*

Yes.

Question 6: *Does the discussion in paragraphs D43-D50 identify the information appropriate for the Board to consider when setting standards related to information about the reporting entity?*

We suggest that paragraph D44 be updated to define an “average person.” The usefulness of information regarding a reporting entity’s activities may differ depending on how one defines an average person. For example, an average person who is familiar with the reporting entity’s industry may require less information than an average person who is new to the industry.

Question 7: *Will the concepts related to future-oriented information (paragraphs D22-D31) result in disclosures that are appropriate for the notes? If not, what types of information should be included in or excluded from consideration for disclosure in the notes?*

We believe information regarding inputs used to derive at fair values of assets and liabilities should be disclosed. For instance, inputs that go into a goodwill impairment analysis model or a pension model should be disclosed to provide readers information to compare to other entities. Sensitivity analyses also provide useful information to readers of financial statements. Many of these footnote disclosures are already required in current accounting standards. With respect to forward-looking information that are not inputs to current measures in the financial statements and notes, or forward-looking information that are under management’s control, we believe disclosures should not be required in the notes to the financial statements. As a public entity, we already disclose future-oriented information in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“MD&A”) section, which is unaudited, of our Forms 10-Q and Forms 10-K. Federal securities laws and SEC rules provide a “safe harbor” for some forward-looking information. The safe harbor does not cover the audited financial statements. Since the forward-looking information is derived from assumptions, changes in actual circumstances could result in significantly different outcomes. This could lead to potential consequences of litigation or threatened litigation and loss of credibility. In addition, if future-oriented information were disclosed in the notes, it would need to be audited, which could present many challenges to auditors. We are concerned with whether our auditors would be able to obtain assurance over this type of information, specifically information about existing plans and strategies related to matters under management’s control (paragraph D28) and information about the effect of specified future changes in existing conditions on specific line items or on the entity as a whole (paragraph D29). Therefore, we believe this type of information should be excluded from consideration for disclosure in the notes to the financial statements.

Question 8: *Do the concepts in this chapter appropriately distinguish the types of information that are appropriate for the notes from the analysis management provides in other communications?*

We believe that the concepts requiring disclosure of certain future-oriented information is already required by the SEC for public entities (please see response to Question 7 above). It is difficult to distinguish between the information we already disclose in our MD&A and the types of future-oriented information included in paragraphs D28 and D29 that would be considered for disclosure in the notes.

Question 9: *Are the concepts related to disclosure requirements for interim periods (paragraphs D60-D71) appropriate? If not, are there concepts that should be added or removed?*

We request clarification of paragraph D63, which states that notes “should explain how the financial position and results of operations for the interim period relate to the entire year, for example, the effect of seasonal variations in revenue.” This appears to require entities to disclose future-oriented information regarding their future interim results, which we believe would not be appropriate. This type of information is not included under the types of future-oriented information that would be required in paragraphs D22-D31, and appears to contradict paragraph D31, which states that “the Board generally does not require disclosures of expectations and assumptions about the future that are not inputs to current measures in financial statements or notes.”

Additionally, we believe that disclosing the effect of seasonal variations in revenue would not always be appropriate. Paragraph D19 states that information need not be disclosed due to cost constraints if knowledgeable users are aware of the need for additional information and its availability. General trends in an industry, such as seasonal variations of revenue in the retail industry, are often common knowledge. We believe this type of information should not be required for disclosure in the notes. Qualitative information regarding seasonality is already required for SEC registrants outside of the financial statements, and we believe the current disclosure requirement is sufficient to provide readers of the financial statements of how the current interim results compare to the entire year.

Question 10: *If no disclosure guidance for a transaction, event, or line item is specified in U.S. GAAP, how will an entity consider the nonauthoritative guidance in this chapter?*

In the event that there is no authoritative guidance for a transaction, event, or line item to be disclosed, we would utilize our judgment and the concepts in the nonauthoritative guidance in this chapter and in other sources to assess whether the stated item should be disclosed.

We appreciate the opportunity to provide our comments on this Proposed Statement of Financial Accounting Concepts.

Sincerely,



Reed N. Brimhall
Vice-President & Chief Accounting Officer