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VIA EMAIL

Technical Director
File Reference No. 2014-200
Financial Accounting Standards Board of
the Financial Accounting Foundation
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Technical Director:

Thank you for the opportunity to respond to the Exposure Draft: *Conceptual Framework for Financial Reporting, Chapter 8: Notes to the Financial Statements (the "Proposed Guidance")*. Ball Corporation ("Ball", "the company", "we" or "our") is a U.S. based Fortune 500, multi-national manufacturer of metal packaging products and of aerospace and other technologies with sales in 2013 of \$8.5 billion and total assets of \$7.8 billion, publically traded on the New York Stock Exchange. We commend the Financial Accounting Standards Board's ("Board") continued efforts to improve Financial Statement disclosures. The Board's consideration of our comments with respect to the Proposed Guidance is greatly appreciated. Our responses to your issued questions are detailed below.

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

No. While additional disclosures may be required specifically for employee benefit plans, we believe that many of the same considerations encompassed in the framework should apply equally to the financial statements of employee benefit plans. However, the Board should establish requirements that are not so prescriptive that they could result in misapplication of the guidance. Clarifying language should be included to help preparers and users of those financial statements understand the unique purpose of the financial statements of employee benefit plans.

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

The company has elected not to respond to this question.

Question 3 - 4: *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? 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?*

While we believe the concepts in this chapter appear to encompass the information appropriate for disclosure in the notes to the financial statements, many of the concepts are subject to interpretation. There will inevitably be differences between what disclosures one entity determines are necessary and relevant based on the concepts outlined in the Proposed Guidance versus that of another entity or the entity's financial statement users. It is ambiguous as to which view (i.e. reporting entity or user groups) on a particular matter or issue should prevail. Consistencies in making judgments on what disclosures should be required can be limited to the individual facts and circumstances of the reporting entity.

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?*

Overall, the decision questions appear to encompass the information that will impact a resource provider's assessment of a company's current and future economic condition and thus may be relevant for disclosure. In general, the structure of the questions, the line items in the financial statements and other events and conditions are appropriate. However, the questions in the Appendix seem more like implementation guidance rather than concept based principles. The questions seem to take an all-inclusive approach; it is unclear to us how the Board and its staff will identify applicability to specific disclosures or specific entity-based situations. Additionally, application related to some of the decision questions is rather vague, especially with regard to terms/provisions like "uncommon", "not easily understood", "not apparent" or "could have reasonably been different". To whom do such terms/provisions apply to (industry, equity investors, debt holders, individuals, etc.)? What bases will the Board and its staff use to filter out those which are not applicable?

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?*

Overall, we believe the discussion appears to be comprehensive and sufficient.

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?*

While the concepts related to future-oriented information appear to be appropriate, we believe the notes should be strictly limited to information about a reporting entity's historical financial transactions, financial position, and estimates and assumptions that underlie the financial statements. We believe forward-looking information beyond these estimates and assumptions should remain in Management's Discussion and Analysis and other sections covered by the "safe harbor" rules. Aside from the potential legal risks, forward-looking information could be difficult to audit which could result in auditors spending large amounts of time attempting to substantiate a predictive estimate, reducing the cost-benefit of providing the information. Additionally, providing increased levels of forward-looking information may actually confuse users of the financial statements if such information does not align with their expectations, interpretation or that of relative industry peers' disclosures.

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 the Board has appropriately distinguished the types of information that are appropriate in the notes within their capacity as it relates to historical and current financial information. However, we believe the determination of significant disclosures as it relates to forward-looking information is best

established by the appropriate regulatory bodies, such as the SEC, to which preparers are required to report. Please further refer to our comments above.

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?*

Yes, the concepts are appropriate. We believe the interim financial statements should serve to convey new information or significant changes to matters discussed in the notes to the most recent annual financial statements in order to provide the appropriate information to resource providers. Further, additional information, to the extent that an entity believes it would help resource providers to better understand the context as it relates to complex matters regardless of whether or not the information represents a significant change, should also be disclosed.

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?*

If no disclosure guidance is specified in U.S. GAAP, we believe the nonauthoritative guidance in this chapter merits consideration in determining what disclosures may be relevant to users. However, we believe that prior to doing so, a reporting entity should also review other authoritative and nonauthoritative guidance in accordance with the existing accounting hierarchy. We believe it would be inappropriate to treat this chapter different from any other Concept Statement in the Conceptual Framework.

Sincerely,



Shawn Barker
Vice President and Controller