



May 14, 2015

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: Fully Benefit-Responsive Investment Contracts File Reference No. EITF-15C – I and Plan Investment Disclosures File Reference No. EITF-15C – II

Dear Ms. Cospers:

Galliard Capital Management, Inc is pleased to provide comments on the Fully Benefit-Responsive Investment Contracts File Reference No. EITF-15C – I and Plan Investment Disclosures File Reference No. EITF-15C – II.

Galliard thanks the FASB and staff for their diligence in understanding fully benefit responsive investment contracts that are used in stable value funds. We commend the Board and staff for their efforts to simplify and provide more meaningful information to defined contribution plan sponsors and participants and beneficiaries who use the financial statements.

Galliard supports the comments and recommendations that the Stable Value Investment Association has provided in the Association's comments. Galliard urges the Board and staff to incorporate SVIA's comments in the proposed exposure drafts: EITF-15C-I and EITF-15C-II.

Further, we would like to urge the Board, in particular, to incorporate similar changes in Topic 946 so as to avoid a divergence of treatment for the same asset between Topics.

Thank you for your consideration of our comments.

Sincerely,

Chad Foote
Chief Operating Officer
Galliard Capital Management, Inc.