

The logo for BB&T, consisting of the letters "BB&T" in a white serif font on a dark red square background.

BB&T Corporation

150 South Stratford Rd, Ste 400
Winston-Salem, NC 27104

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Technical Director
File Reference No. 2016-210
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

**Proposed Accounting Standards Update:
Compensation – Retirement Benefits –
Defined Benefit Plans – General (Subtopic 715-20)**

We appreciate the opportunity to respond to the proposed Accounting Standards Update entitled *Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20)* (“the Exposure Draft”). BB&T Corporation and its subsidiaries (“BB&T”) offer full-service commercial and retail banking and additional financial services such as insurance, investments, retail brokerage, corporate finance, treasury services, international banking, leasing, and trust management.

BB&T supports the Board in its effort to improve the effectiveness of disclosures related to defined benefit plans. Our responses to the specific questions in the exposure draft are as follows:

Question 1: Would the proposed amendments result in more effective, decision-useful information about defined benefit pension and other postretirement plans? If not, please explain why. Would the proposed amendments result in the elimination of decision-useful information about defined benefit pension and other postretirement plans? If yes, please explain why.

Yes, BB&T agrees the proposed amendments would result in more effective, decision-useful information about defined benefit pension and other postretirement plans. However, BB&T does not believe the additional proposed disclosure of a narrative description of the results for significant gains and losses affecting the benefit obligation or plan assets should be included in the financial statements. This information represents an analysis of the results rather than simply reporting the results. Therefore it would be more appropriate to include this information in management’s discussion and analysis.

We do not believe the proposed amendments result in the elimination of any decision-useful information about defined benefit pension or other postretirement plans.

Question 2: Are the proposed disclosure requirements operable and auditable? If not, which aspects pose operability or auditability issues and why?

Yes, BB&T believes the proposed disclosure requirements are operable and auditable.

Question 3: Would any of the proposed disclosures impose significant incremental costs? If so, please describe the nature and extent of the additional costs.

BB&T does not believe any of the proposed disclosures would impose significant incremental costs.

Question 4: Are there any other disclosures that should be required by Subtopic 715-20 on the basis of the proposed Concepts Statement or for other reasons? Please explain why.

BB&T is not aware of any other disclosures that should be required by Subtopic 715-20.

Question 5: Are there any other disclosure requirements retained following the review of Subtopic 715-20 that should be removed on the basis of the proposed Concepts Statement or for other reasons? Please explain why.

BB&T believes that the disclosure requirement listed below from paragraph 715-20-50-1 should be removed from Subtopic 715-20.

“The employer’s best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the next fiscal year beginning after the date of the latest statement of financial position presented. Estimated contributions may be presented in the aggregated combining all of the following: 1. Contributions required by funding regulations or laws 2. Discretionary contributions 3. Noncash contributions.”

While we agree with the requirement to disclose required contributions, the inclusion of an estimate of discretionary contributions is a forward looking statement that we do not believe should be included in financial statements.

Question 6: How much time will be needed to implement the proposed amendments? Should the amount of time needed to implement the proposed amendments by nonpublic entities be different from the amount of time needed by public entities? Should early adoption be permitted? If yes to either question, please explain why.

BB&T does not believe the implementation of the proposed amendments in this exposure draft will require a significant time investment. Considering the limited amount of time required to implement the proposed amendments, we do not believe entities other than public business entities should need additional time to apply the proposed amendments. Therefore, the standard should be effective for all entities on the same date.

BB&T believes early adoption should be allowed considering the objective of the proposed amendments is to improve the effectiveness of the disclosures.

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

Very truly yours,

/s/ Brett Casey