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

Re: Proposed Accounting Standards Update, *Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20) Changes to the Disclosure Requirements for Defined Benefit Plans*

Dear Technical Director:

Thank you for the opportunity to respond to the Exposure Draft *Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20) Changes to the Disclosure Requirements for Defined Benefit Plans (hereafter the "Proposed Guidance").* Bristol-Myers Squibb Company is a U.S. based Fortune 500 global specialty biopharmaceutical company with total revenues of $16.6 billion in 2015 and total assets of $31.7 billion as of December 31, 2015. We highly support the objective to improve the effectiveness of disclosures related to the defined benefit pension and other postretirement plan in the notes to the financial statements.

The following are our responses to the six questions posed in the Exposure Draft.

<u>Question 1:</u> **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.**

We believe the proposed amendments would result in more effective, decision-useful information about defined benefit pension and other postretirement plans. Regarding the added disclosure requirement – *"Description of the nature of the benefits provided, the employee groups covered and the type of benefit plan formula"* – we believe it should be limited to a high level description, similar to the examples given in BC17 of the Exposure Draft.

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

We believe the proposed disclosure requirements are operable and auditable.

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

We believe the proposed added disclosures will impose minimal incremental costs in the year of implementation and on an ongoing basis.

<u>Question 4:</u> 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.

We do not believe any other disclosures should be required by Subtopic 715-20 to provide effective information for financial statement users.

<u>Question 5:</u> 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.

We do not believe any other disclosure requirements should be removed.

<u>Question 6:</u> How much time would 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.

We believe that if the scope of the proposed amendment is maintained in the final ASU, it should be effective for fiscal years beginning at least one year after the ASU is issued. In addition, we believe early adoption should be permitted for the removal of disclosures because it would save time without inhibiting the comparability of financial statements.

We greatly appreciate your consideration of our comments and invite you to contact us if you have any further questions regarding our above comments on the Proposed Guidance.

Sincerely,

Robert Owens
Vice President & Assistant Controller

Tim Kocses
Director, Corporate Technical Accounting