



LETTER OF COMMENT NO. 33

PPG Industries, Inc. One PPG Place Pittsburgh, Pennsylvania 15272

William H. Hernandez Sr. Vice President, Finance

March 5, 2007

VIA E-MAIL

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
director@fasb.org

Re: File Reference No. 1510-100

Dear Madam:

PPG Industries, Inc. (PPG) is pleased to submit its comments on the exposure draft of the Proposed Statement of Financial Accounting Standards, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133." PPG is a Fortune 500 company and a leading global producer of coatings, chemicals and glass products. PPG employs approximately 34,000 employees, worldwide.

PPG supports the Financial Accounting Standards Board's (the "FASB") goal of increasing financial reporting transparency regarding the use of derivative instruments and hedging activities. Accordingly, we concur with certain of the proposed changes to existing disclosure requirements; however, we disagree with several proposed changes which we outline below.

Disaggregated Disclosures

The proposed disclosures will require hedge information to be presented in tabular format, by the risk being hedged, by the item being hedged, and *then* by the status of the derivative instrument, as of the balance sheet date (i.e., the derivative is in an asset position, in a liability position or settled prior to the balance sheet date). We consider providing separate disclosure details by open derivatives in asset positions and in liability positions and those closed as of the balance sheet date to be information overload and unnecessary for the users of our financial statements to understand the purpose, magnitude and effectiveness of PPG's hedging activity. Therefore, we recommend that the final standard allow for aggregated disclosure by each risk being hedged, by derivative instrument used to hedge each risk. Another possibility would be to include a threshold based on a percentage of total assets that would trigger the currently proposed, more detailed disclosures and would allow for aggregated disclosures, such as what we propose, when hedging activity is less significant.

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Quarterly Disclosures

The proposed tabular disclosures would be required on a quarterly basis.

SEC reporting rules permit preparers of financial statements to assume that the readers of the quarterly financial statements are also reading the prior year-end disclosures. Therefore, many quarterly SEC reporting requirements require updated disclosures from year-end only when material changes have occurred during the intervening months. We consider quarterly updates for material changes from prior year-end disclosures to be a reasonable approach and to provide sufficient information for financial statement users; accordingly, we recommend that the final standard not require full disclosures of hedge information on a quarterly basis.

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Thank you for the opportunity to express our comments. Should you have any questions regarding our comments, please contact David Navikas, Vice-President and Corporate Controller, at 412-434-3812.

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Sincerely,

Carolyn Ihrig David Navikas

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