May 1, 2008

LETTER OF COMMENT NO. 22

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: Proposed FSP FAS 132(R)-a: *"Employers' Disclosures about Postretirement Benefit Plan Assets"*

Dear Mr. Golden:

The Walt Disney Company (TWDC) is pleased to have the opportunity to comment on the proposed FASB Staff Position 132(R)-a, *"Employers' Disclosures about Postretirement Benefit Plan Assets"* (the "FSP"). We understand the Board's intent behind the FSP is to improve postretirement benefit plan asset disclosures by providing more information about the types of investments held in postretirement plans, how fair value is determined for each investment category, and possible concentrations of risk. We believe that the proposed FSP meets these objectives and will generally provide the user with useful information regarding pension plan assets.

However, when considering the combination of the increased disclosure requirements of the proposed FSP with the SFAS No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (SFAS 158) requirement to transition the measurement date for postretirement plan assets to the date of the company's fiscal year-end, we believe the burden on reporting entities outweighs the benefit derived. Specifically, the adoption of the FSP will result in significant incremental work at the same time the Company is required to obtain, validate, record, disclose and audit its postretirement assets and obligations within the abbreviated SEC annual filing deadlines (see our response to Question #5 below for further information on this point). Consistent with our comment letter on SFAS No. 158, when considering the long-term nature of postretirement obligations, we fail to see a substantive benefit from the requirement to have the measurement date correspond with the fiscal year-end. In the event that the Board moves forward with the FSP, we ask that the FASB reconsider the SFAS 158 requirement to measure postretirement plans as of the fiscal year-end date and allow for a measurement date 60 or 90 days before the fiscal year end.

Board Requested Comments (the Board's questions are shown in bold below)

1. **Is the principle of disclosing categories by type of plan asset understandable?**

   The category disclosure requirements are understandable.

2. **Are the asset categories that must be disclosed, if significant, representative of the types of assets held in postretirement benefit plans? Should any other categories be added?**

   The required asset categories are representative of the types of assets held in postretirement benefit plans and combined with the requirement that "additional categories (should be)

included as appropriate" should be sufficient such that the explicit addition of more categories is not necessary.

3. **Is the requirement to disclose concentrations of risk arising within or across categories of plan assets from a lack of diversification understandable, and is this information useful? Would another disclosure principle be better?**

   The requirement to disclose concentrations of risk within or across categories is understandable.

4. **Would the disclosures about fair value measurements of plan assets provide decision-useful information?**

   We do not believe the disclosures about fair value measurements of plan assets provide decision-useful information that is justified by the cost of preparation, particularly the requirement to provide a reconciliation of beginning and ending balances. As we understand it, the primary reason for providing these types of fair value disclosures is to enable the users of financial statements to assess the effects that recurring fair value measurements have on earnings. Because the current accounting convention for determining annual pension cost is based on the expected return on plan assets rather than the actual return, the incremental fair value disclosures provide little information that can be directly related to earnings. Rather, disclosures about plan assets provide users of financial statements with information regarding the funded status of the plan and the quality of plan investments. We believe the asset category disclosures proposed by the FSP are a sufficient step towards meeting this objective.

5. **Would any of the required disclosures impose excessive incremental costs? If so, please describe the nature and extent of the additional costs.**

   We believe that compliance with the proposed FSP would result in unnecessary incremental cost. As noted above, the Company is required to obtain, validate, record, disclose and audit its postretirement assets and obligations within the 60-day SEC annual filing deadline. Many of our plans' investments in non-traditional asset classes such as real estate and private equity are held through limited partnership interests. Not only are we dependent upon the managers of those partnerships to close their books and provide financial statements to us and our asset trustee, but in many cases, the partnerships are in turn dependent on investee entities to complete and provide their financial statements. Once we have all of the partnership financials, we would then have to organize the data into a format consistent with our other investments to be able to report concentrations of risk and valuation methodologies across plan assets. These additional disclosure requirements will exacerbate the difficulties already imposed by the change in measurement date. We believe such costs and the related operational difficulties could be reduced if the Board would relax the requirement to measure all plan assets as of the fiscal year-end.

6. **Is the time needed to compile the information required to support annual reporting disclosure sufficient given the proposed effective date for fiscal years ending after December 15, 2008? If not, please describe the nature and extent of the effort required and the time needed.**

   The implementation date would appear to provide adequate time.

We would be pleased to respond to any questions regarding our response as well as other aspects of the FSP. Please contact me or David Haskett, Director – Controllership Transaction Support at 818-973-4061.

Sincerely,

Brent Woodford
Senior Vice President, Planning & Control
The Walt Disney Company
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