

TOM QUAADMAN
EXECUTIVE DIRECTOR, FINANCIAL REPORTING
AND INVESTOR OPPORTUNITY

1615 H STREET, NW Washington, DC 20062-2000 (202) 463-5540 tquaadman@uschamber

August 3, 2010

Mr. Robert Herz Chairman Financial Accounting Standards Board Norwalk, CT 06856

Re: Exposure Draft Contingencies
Disclosure of Certain Loss Contingencies

Dear Mr. Herz:

The U.S. Chamber of Commerce is the world's largest business federation, representing more than 3 million businesses and organizations of every size, sector, and region. Our members are both users and preparers of financial information.

The Financial Accounting Standards Board ("FASB") recently issued an exposure document proposing an accounting standard update that would require an entity to disclose substantive information about the nature of any loss contingencies, their magnitude, and their potential timing ("Exposure Document"). The Exposure Document allows interested parties 31 days from date of issue to provide comment, with a final due date of August 20, 2010.

The abbreviated 31-day period does not provide sufficient opportunity for the many companies, organizations and other stakeholders that would be impacted by the accounting standard change to adequately assess and provide meaningful comments on the many significant and complex issues raised in the Exposure Document. Moreover, the FASB has four other exposure documents open for comment in which

Mr. Robert Herz August 3, 2010 Page 2

many of the same companies, organizations and stakeholders impacted by changes in disclosure for loss contingencies will be providing comment on one or more of the existing four FASB exposure documents. Thus, additional time will be necessary to consider the full impact of all proposed accounting standard changes and provide thoughtful commentary.

We also note that the other four FASB exposure documents allow at least 60 days for comment. In an effort to maintain parity, and the reasons stated above, we respectfully request that the FASB extend the comment period on the Exposure Document by at least 31 days until September 20, 2010. The FASB has been evaluating the loss contingency disclosure issue for more than 2 years. There would be no harm, and would be a great public benefit, in allowing all interested parties at least an additional 31 days to respond to this Exposure Draft.

Thank you for your consideration of this matter and we are happy to address any questions that you may have regarding this request.