September 20, 2010 Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, Connecticut 06856-5116 Technical Director File Ref # 1840-100

RE: Proposed Accounting Standards Update, Contingencies (Topic 450)

We appreciate the opportunity to provide the Financial Accounting Standard Board (the "Board") with comments on its Proposed Accounting Standards Update Contingencies (Topic 450) Disclosure of Certain Loss Contingencies (the "Proposal").

We understand the Board's objective of enhancing the financial statement users understanding of the nature, magnitude, and potential timing of loss contingencies. However we believe that the current disclosure required by *Accounting Standards Codification Topic 450, Contingencies* is sufficient, although limited enhancements may be appropriate.

We do not believe that the Proposal to include qualitative and quantitative disclosure information for all contingencies that meet the threshold of section 450-20-50-1C through 50-1E in the footnotes will provide more useful information to the users of the financial statements in making investment decisions. We believe that such information could potentially damage the Company making the disclosure. Investors need to know the potential aggregate impact of contingencies in order to make informed decisions. The Proposal goes beyond this need and will provide plaintiffs and/or potential plaintiffs with information that will hurt the investor by providing information regarding a Company's legal strategy to those outside the company resulting in more legal action and potentially more significant settlements. Items in the Proposal that we believe will put the company and therefore the investor at a disadvantage include the following:

- Accrued balances (pertaining to specific cases or in tabular reconciliations)
- Detailed components in the tabular reconciliations
- Basis for the entity's defense
- Plaintiffs claim and damages amount
- Likelihood or magnitude of potential loss
- Timing
- Next steps
- Possible recoveries from insurance

Although similar information is required under the current standard the additional information required by this Proposal could provide significant information to the plaintiffs regarding a Company's legal strategy overall as well as their strategy as it relates to specific cases. We also believe that requiring disclosure of the likelihood or magnitude of loss, timing, and next steps is subjective and will probably change as the case progresses. Such changes may be significant, which could end up being more confusing to the users of the financial statements than helpful and potentially misleading. Footnote disclosures tend to be more fact based and the proposed disclosures add an element of significant subjectivity.

The contingencies that meet the threshold of section 450-20-50-1C through 50-1E will significantly increase the length of the contingencies footnote, and obscure otherwise meaningful information about loss contingencies. This would not provide any additional benefit to the users of the financial statements. The main provisions of this Proposal are to enable the users of the financial statements to better understand the nature of loss contingencies, their potential magnitude, and their potential timing. We do not believe that more disclosure equates to better disclosure, or that the additional disclosure will lead to more useful financial statements for the investor.

We believe the current requirements are sufficient however; there could be room for enhancement. Some general aggregate disclosure of the above items is important but the extent and detail required by this Proposal goes too far. Overall, the specific disclosures will provide information which could unnecessarily effect the disclosing Company's position in litigation, and may actually result in more harm to the investor through additional losses to the Company than benefit of providing additional insight to make investment decisions.

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We appreciate the opportunity to share our views and recommendations with the Board regarding the proposed Accounting Standard Update. If you have any questions regarding the contents of this letter please contact Jeff Billat at 303.967.8339 or Jill DiTredici at 631.683.7035 at your convenience.

Sincerely,

Jeff Billat 303.967.8339 Jill DiTredici 631.683.7035