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May 31, 2013

**VIA EMAIL**

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

RE: File Reference No. 2013-260

Dear Sir or Madam:

Thank you for allowing us to comment on the Exposure Draft of Proposed Accounting Standards Update, Fair Value Measurement (Topic 820). We are specifically commenting on Question 2, of the Exposure Draft issued April 30, 2013, which asks:

Do you agree with the limited scope of plan sponsor's own nonpublic entity equity securities covered by the proposed Update? If not, what other investments should be included or excluded from the guidance in the proposed Update and why?

We respectfully request that you consider expanding the limited scope to the plan sponsor's "employer securities" as that term is defined in Internal Revenue Code ("IRC") Section 409(1)(2).

In cases where there is no readily tradable common stock, IRC Section 409(1)(2) defines "employer securities" as common stock issued by the employer (or by a corporation which is a member of the same controlled group) having a combination of voting power and dividend rights equal to or in excess of (A) that class of common stock of the employer (or of any other such corporation) having the greatest voting power, and (B) that class of common stock of the employer (or of any other such corporation) having the greatest dividend rights.

The purpose of this expansion is to align the financial accounting standards with the Internal Revenue Code's definition of employer securities for nonpublic employee benefit plans. This expansion is within the spirit and the purpose to limit the disclosure of proprietary information of the plan sponsor and members of the plan sponsor's controlled group.

A strict interpretation of the Exposure Draft's "...in its plan sponsor's own nonpublic equity securities" would not include the nonpublic equity securities of a plan sponsor's controlled group member.

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Alternatively, we request that you clarify the definition of the “plan sponsor” to mean “the employer sponsoring the nonpublic employee benefit plan and any corporation which is a member of the same controlled group as such employer.”

Our company, a nonpublic entity, sponsors an employee stock ownership plan (the “ESOP”), a nonpublic employee benefit plan. The ESOP owns not only the plan sponsor’s nonpublic equity stock, but also nonpublic equity stock of the plan sponsor’s controlled group members. We have separate companies in separate locations, but all companies perform the same business. Our ESOP auditors have advised us that pursuant to the Exposure Draft, disclosure of proprietary information would not be made for the plan sponsor, but is required for the remaining controlled group members. This disclosure would release proprietary information and financial performance information on the controlled group members to the public that is not otherwise available. This release of proprietary and financial performance information through the ESOP audit, attached to Form 5500 and available on the regulators’ website, can be accessed and used by competitors to the entire controlled group of corporation’s detriment, as well as the ESOP beneficiaries’ detriment.

Therefore, we request that you strongly consider expanding the definition of the term “employer securities” to conform to IRC Section 409(l)(2). Alternatively, we request that you clarify that the term “plan sponsor” is defined as the employer sponsoring the nonpublic employee benefit plan and any corporation which is a member of the same controlled group as such employer. Thank you again for permitting us to share our concerns.

Respectfully Submitted,



Gregory F. Trzcinski  
Vice President



Coleen D. Patneau  
Controller