FASB Fair Value Measurement - Deferral

Date of Entry: 5/24/2013

Respondent information

Type of entity or individual:

User

Contact information:

Organization: Strategic Investment Counsel Corporation

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Questions and responses

1. Do you agree with the indefinite deferral, as well as the Board's decision to defer for investments held by nonpublic employee benefit plans, only the quantitative information about the significant unobservable inputs used in Level 3 fair value measurement of its plan sponsor's own nonpublic entity equity securities, and not the qualitative information, required by paragraph 820-10-50-2(bbb)? Why or why not?

Yes, I agree with the indefinite deferral. No, I disagree with it being limited to quantitative information. Highlighting the qualitative differences from period to period will add no value to the reader who does not have access to the complete valuation report. As an independent fiduciary of $2.5 billion in these types of plans and securities, it is my firm view that making this information public would be damaging to the companies, plans and their participants and beneficiaries. I see no benefit accruing to disclosing this private information. Those who need to know, already do.

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2. 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?

Yes, I agree, although in my experience there are no other nonpublic equity securities other than the plan sponsor's own nonpublic equity securities.

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3. Do you agree with the scope of the employee benefit plans in this proposed Update? If not, which other employee benefit plans should be included or excluded from the guidance in the proposed Update and why?

I agree.

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4. Do you agree with the definition of nonpublic employee benefit plan? Is it understandable and operable?

Yes.

Additional comments-updt. Please provide any additional comments on the proposed Update:

None.

Additional comments - process.	Please provide any comments on the electronic feedback process:

Very easy to follow. Thank you.