September 6, 2013

Susan M. Cosper Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

Via email: director@fasb.org

File Reference No. EITF-12Gr

Re: Proposed ASU, Consolidation – (Topic 810): Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity

Dear Ms. Cosper:

This letter represents certain members (see list on page 2) of the Asset Management Industry Accounting Policy Group ("AMIAPG"), comprising a forum of companies primarily engaged in the asset management business. The companies represented by this particular letter include publicly-traded asset managers who collectively manage more than 6,400 investment funds, both domestically and internationally, including registered investment companies, hedge funds, private equity funds, exchange-traded funds and collective investment trusts (collectively, "funds"), in addition to separate accounts and other sponsored investment products. The six companies represented by this letter collectively have subsidiaries registered as investment advisors, broker-dealers, trust banks and insurance companies, and oversee approximately \$8.0 trillion of assets under management. We appreciate the opportunity to provide comments to the Financial Accounting Standards Board (the "Board") on the Proposed Accounting Standards Update, Consolidation – (Topic 810): Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity ("Proposed ASU").

The Proposed ASU addresses significant and complex matters, and we want to provide the most useful and meaningful comments for your consideration. However, the 60-day comment period for this Proposed ASU is relatively short, and occurs during the comment period for another significant, complex exposure draft, Proposed ASU, Leases – (Topic 842): *a revision of the 2010 proposed FASB Accounting Standards Update*, Leases (Topic 840). Given the complexities of the Proposed ASU, and its short comment period that occurs concurrently with the comment period of another significant exposure draft, we respectfully request that the Board extend the deadline for responses to the Proposed ASU for 30 days to October 17, 2013. We believe that this additional time would be of great benefit in developing consolidation guidance that best serves financial statement users.

Thank you for your consideration of this matter. Should you have any questions, please feel free to contact any of the representatives below.

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/s/ Ann M. Cavanaugh, Managing Director – Global Accounting Policy	BlackRock, Inc.	(212) 810-5467
/s/ Leah Kwartler, Vice President, Accounting Policy and Standards	Fidelity Investments	(617) 392-2692
/s/ Elaine Sabatino, Vice President, Accounting and Financial Reporting	Franklin Templeton Investments	(650) 312-3239
/s/ Aimee B. Partin, Director of Accounting Policy and Disclosures	Invesco, Ltd.	(404) 724-4248
/s/ Timothy J. Lorber, Director, Head of Accounting Policy and Corporate Controls	Legg Mason, Inc.	(410) 454-2839