

Letter of Comment No: 5  
File Reference: 1025-200  
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October 13, 2003

Ms. Suzanne Bielstein  
Director of Major Projects and Technical Activities  
Financial Accounting Standards Board  
of the Financial Accounting Foundation  
401 Merritt 7, P.O. Box 5116  
Norwalk, CT 06856-5116

Subject:

**Exposure Draft Reference No. 1025-200 "Employer's Disclosures about Pensions and Other Postretirement Benefits"**

**FILED ELECTRONICALLY (director@fasb.com)**

Dear Ms Bielstein:

As Chief Financial Officer of Computer Sciences Corporation (CSC), I understand the need for transparent accounting and reporting for public companies. The management of CSC supports the efforts the FASB is taking to strengthen the financial information reported to the public. However, we do have significant concerns about the "Employer's Disclosures about Pensions and Other Postretirement Benefits" Exposure Draft released September 12.

CSC, one of the world leaders in the information technology and professional services sector, sponsors over 80 pension and other postretirement programs in at least a dozen countries. Compiling the disclosures outlined in the Exposure Draft will result in substantial added costs to CSC and require significant efforts from our staff. In many countries, the structure and financing of the programs will make it impractical, if not impossible, to summarize the financial information as outlined in the Exposure Draft. Further, we expect much of the information will be of limited or no value to shareholders and analysts. In fact, consolidation of results across plans in many countries will make detailed analysis of cash flows and liability structures unworkable and potentially misleading. The accounting rule making bodies have been moving in the direction of not maintaining materiality as the tenet of useful financial reporting. Given our pension costs represent only one percent of Fiscal 2003 total expenses, the proposed expanded disclosure would be massively disproportionate to any potential benefits.

The Exposure Draft suggests final disclosure requirements will be published and effective December 2003. We urge you to reconsider this schedule and allow more time for consideration of the proposed disclosure requirements and their implementation. Few large companies will be able to immediately comply with new pension disclosure requirements.

By the October 27 deadline, we will send you more detailed comments about the Exposure Draft. However, we wanted to provide you immediate feedback about our concern that more time be given for consideration of the content of the disclosures, which we think are of material consequence. We strongly believe that if adopted in its present form, the proposed rule could cause a significant further reduction in the number of such benefit plans offered by employers.

Sincerely,

**Leon J. Level**  
**Chief Financial Officer, Computer Sciences Corporation**