

Via Electronic Mail

October 24, 2003

Letter of Comment No: 30
File Reference: 1025-200
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Major Projects and Technical Activities Director
Financial Accounting Standards Board
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Re: Proposed FASB Statement "Employers' Disclosure about Pensions and Other Postretirement Benefits - File Reference No. 1025-200

Ladies and Gentlemen:

Credit Suisse Group ("CSG") appreciates the opportunity to comment on the above-referenced proposed FASB Statement.

In general, CSG believes that the proposed disclosures will be beneficial to investors, although as the Board is undoubtedly aware the effort required to prepare these disclosures is significant for a company with multiple plans.

We identified three areas of the proposed disclosures for which we question the degree of usefulness for investors versus the cost related to preparation of this information:

1. Cash Flow Information – Projected Benefit Payments

The Exposure Draft foresees disclosure of a schedule of estimated future benefit payments that are included in the determination of the benefit obligations.

We believe that this information is of minimal value to investors. It does not show the total amount of expected benefit payments, nor does it facilitate an evaluation of the sensitivity of the benefit obligation to changes in discount rates.

We understand that the Board is of the opinion that this information is routinely collected and used in the determination of the projected benefit obligations. This is, however, not the case. In reality, the projected benefit payments are generally not an input factor into actuarial models. Systems would require extensive enhancement to support this.

2. Nature of significant changes between measurement date and balance sheet date

The Exposure Draft foresees a disclosure requirement of a measurement date that differs from the reporting date however only to the extent that one or more significant events occurred between the (early) measurement date and the balance sheet date.

We believe it should be a requirement to disclose the application of an early measurement date, as we consider this to be useful information for investors; we disclose the application of an early measurement date in our SFAS 87 determinations in our 20-F reporting.

Moreover, the Exposure Draft foresees required disclosure of the nature of such significant events. The Board clarified that quantitative disclosure of the financial impact of such significant events is not required.

We are concerned that this disclosure requirement will nevertheless be interpreted by the external audit firms to – in substance – require a full SFAS 87 re-calculation of the as of the balance sheet date in order to assess whether a significant event has occurred. This would of course eliminate any administrative efficiency gained through the concept of the early measurement date.

3. Classification of net periodic pension cost and other post-retirement benefit cost

The Board also considered the disclosure of the amount and classification of the net periodic pension and other postretirement benefit cost or income.

We agree with the Board's opinion that the aggregate amounts of net periodic benefit costs are generally relatively insignificant in relation to individual income statement line items. Additionally, we feel that it will be difficult to allocate amounts capitalized (e.g. loan origination fees or software) to the individual components of net periodic benefit costs.

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We appreciate the opportunity to provide comments and look forward to working directly with the FASB staff on these issues. Please do not hesitate to contact Friederike Tinkl in Zurich at 41-1-332-6065 with questions or comments.

Sincerely,

Rudolf Bless
Managing Director, Chief Accounting Officer

Friederike Tinkl
Vice President, Group Accounting Policies