

Robert H. Hertz Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk CT 06856-5116

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LETTER OF COMMENT NO. 7

07 August 2008

Dear Sirs,

GC100 comments on the FASB exposure draft: "Disclosure of Certain Loss Contingencies: an amendment of FASB Statements 5 and 141R

I write on behalf of the GC100 and in response to the FASB exposure draft on the Disclosure of Certain Loss Contingencies.

By way of background the GC100 is the group for general counsel and company secretaries in the FTSE 100. There are currently over 120 members of the group.

Since 2005 the GC100 has been in active dialogue with the International Accounting Standards Board in relation to its review of rules relating to the treatment of contingent liabilities.

We know that the American Bar Association is responding in some detail to the proposals put forward in the above exposure draft and we have read a copy of its response (attached).

While there are obviously some specific US concerns, much of what they say echoes GC100's concerns regarding the IASB's proposed changes and we wish to register the GC100's firm support for the submissions set out in the ABA's response.

As a matter of formality please note that while this letter reflects the concerns of the GC100 as a whole, the views expressed do not necessarily reflect those of each individual member or their employing company.

Yours sincerely,

Mary Mullally Secretary GC100

cc R. William Ide III, Chair, ABA Task Force on Attorney-Client Privilege; R. Larson Frisby, Senior Legislative Counsel, ABA Governmental Affairs Office; Sir David Tweedy, Chairman, IASB; Joan Brown, Project manager, IASB.