



Lifetouch Inc.
11000 Viking Drive, 400 West
Eden Prairie, Minnesota 55344
952 826 4744

John McCormick
Senior Vice President
Chief Financial Officer

May 6, 2013

Technical Director
Financial Accounting Standards Board (FASB)
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2013-260

Fair Value Measurement (Topic 820): Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update 2011-04

Delivered via email to director@fasb.org

Dear Technical Director:

The purpose of this letter is to express our company's support for the Proposed Accounting Standards Update, **Fair Value Measurement (Topic 820): Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update 2011-04**.

This action by the FASB prevents the public disclosure of proprietary information such as (1) the weighted average cost of capital used in the discounted cash flow method; (2) pricing multipliers; (3) operating margins; (4) long-term revenue growth rates; and (5) other sensitive information for privately held companies with ESOP's. The disclosure of such sensitive confidential information could be used by third parties in ways that would harm our company and its employee owners.

Ultimately, we believe it is important to keep this type of information as it relates to private ESOP companies just that— private. We appreciate the prompt action of the FASB in addressing this important issue.

Attached to the email delivering this letter is a copy of our company's responses to the FASB Electronic Feedback Form that was submitted by our company representative. Please let me know if you have any questions

Sincerely,



John McCormick
Senior Vice President and CFO

JM:bd 1306