September 21, 2012

Financial Accounting Standard Board
401 Merritt, 7
PO Box 5116
Norwalk, CN 06856-5116

Re: File No. 2012-200; “Financial Instruments (Topic 825): Disclosures about Liquidity Risk and Interest Rate Risk”

Dear Technical Director,

We appreciate the opportunity to respond to the proposed Accounting Standards Update (ASU), as noted above.

URS Corporation (NYSE: URS) is a leading international provider of engineering, construction and technical services. We offer a broad range of program management, planning, design, engineering, construction and construction management, operations and maintenance, and decommissioning and closure services to public agencies and private sector clients around the world. We also are a United States (“U.S.”) federal government contractor in the areas of systems engineering and technical assistance, operations and maintenance, and information technology (“IT”) services. Headquartered in San Francisco, we have more than 57,000 employees in a global network of offices and contract-specific job sites in nearly 50 countries. We operate through four reporting segments: the Infrastructure & Environment Division, the Federal Services Division, the Energy & Construction Division, and the Oil & Gas Division.

Questions for Preparers and Auditors—Liquidity Risk

Question 1: For a financial institution, the proposed amendments would require a liquidity gap table that includes the expected maturities of an entity’s financial assets and financial liabilities. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?

Not Applicable to URS.

Question 2: For an entity that is not a financial institution, the proposed amendments would require a cash flow obligations table that includes the expected maturities of an entity’s obligations. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?

We would not have any significant operational concerns or constraints in complying with this requirement since the information for the cash flow obligations table by expected maturity would be drawn from the same source data as the contractual obligations table based on due date, which is already currently provided on a quarterly basis and includes both balance sheet and off-balance sheet obligations. The process to disclose them based on the proposed table should not be time or cost prohibitive.
Although the contractual obligations table is only required to be disclosed on an annual basis in the liquidity and capital resources section of the Form 10-K, we have opted to provide the contractual obligations table on a quarterly basis. Further, we already disclose our off-balance-sheet contractual obligations in the contractual obligations table. Hence, the complexity of our disclosure transition is reduced.

**Question 3:** The proposed amendments would require information about expected maturities for financial assets and financial liabilities to highlight liquidity risk. Expected maturity is the expected settlement of the instrument resulting from contractual terms (for example, call dates, put dates, maturity dates, and prepayment expectations) rather than an entity’s expected timing of the sale or transfer of the instrument. Do you agree that the term expected maturity is more meaningful than the term contractual maturity in the context of the proposed liquidity risk disclosures? If not, please explain the reasons and suggest an alternative approach.

Yes, we agree that the term expected maturity is more meaningful than the term contractual maturity in the context of the proposed liquidity risk disclosure, if timing and payment strategies between the two are materially different.

**Question 4:** The proposed amendments would require a quantitative disclosure of an entity’s available liquid funds, as discussed in paragraphs 825-10-50-23S through 50-23V. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?

We do not foresee any significant operational concerns or constraints in complying with this requirement.

**Question 5:** For depository institutions, the proposed Update would require a time deposit table that includes the issuances and acquisitions of brokered deposits during the previous four fiscal quarters. Do you foresee any significant operational concerns or constraints in complying with this requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?

Not applicable to URS.

**Question 6:** As a preparer, do you feel that the proposed amendments would provide sufficient information for users of your financial statements to develop an understanding of your entity’s exposure to liquidity risk? If not, what other information would better achieve this objective?

The proposed disclosure of the Available Liquid Funds table would provide a window to an entity’s wherewithal to pay their obligations. We believe that this table, together with the additional disclosure of the Cash Flow Obligations table based on expected maturity and the currently required Contractual Obligations table based on contractual maturity, should provide more than sufficient information for users of financial statements to develop an understanding of an entity’s exposure to liquidity risk. These tables provide a more complete set of information to investors, if the differences in the Contractual Obligations table and the Cash Flow Obligations table are material. However, we are also concerned about information overload, which can obscure relevant information and make it difficult for readers to focus on key information and recommend that the Board consider the extent of these multiple disclosures to make sure that the information doesn’t simply become data.
Questions for Users - Liquidity Risk

Question 7: Does the liquidity gap table described in paragraphs 825-10-50-23E through 50-23K provide decision-useful information about the liquidity risk of a financial institution? If yes, how would you use that information in analyzing a financial institution? If not, what information would be more useful?

Not applicable to URS.

Question 8: Does the cash flow obligations table described in paragraphs 825-10-50-23M through 50-23R provide decision-useful information about the liquidity risk of an entity that is not a financial institution? If yes, how would the information provided be used in your analysis of an entity that is not a financial institution? If not, what information would be more useful?

Please see our response in question #6.

Question 9: Paragraphs 825-10-50-23S through 50-23V would require an entity to disclose its available liquid funds. Would this table provide decision-useful information in your analysis? If not, what information would be more useful?

Please see our response in question #6.

Question 10: Are the proposed time intervals in the tables appropriate to provide decision-useful information about an entity’s liquidity risk? If not, what time intervals would you suggest? Do you believe that there are any reasons that these required time intervals should be different for financial institutions and entities that are not financial institutions?

We believe the time intervals in the tables are appropriate to provide decision-useful information about an entity’s liquidity risk.

Question 11: With respect to the time intervals, should further disaggregation beyond what is proposed in this Update be required to provide more decision-useful information to the extent that significant amounts are concentrated within a specific period (for example, if a significant amount of liabilities are due in Year 10 of the “past 5 years” time interval)? Please explain.

We do not believe that a more comprehensive disaggregation past 5 years would provide more decision-useful information since a Business Plan and Budget is generally made on an annual basis. Long-term plans for liquidity are impacted by results which may change quickly based on economics. Providing a template past 5 years and into the 10th year is subjective and requires many assumptions, which may be based on arbitrary data rather than objective facts. Further disaggregation will not provide additional useful information for investors.

Question 12: For depository institutions, the proposed Update would include a time deposit table that includes the issuances and acquisitions of brokered deposits during the previous four fiscal quarters. Would this table provide decision-useful information in your analysis of depository institutions? If not, what information would be more useful?

Not applicable to URS.

Questions for Preparers and Auditors - Interest Rate Risk

Question 13: The interest rate risk disclosures in this proposed Update would require a repricing gap table. Do you foresee any significant operational concerns or constraints in complying with this
requirement? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?

Not applicable to URS.

**Question 14:** The interest rate risk disclosures in this proposed Update would include a sensitivity analysis of net income and shareholders' equity. Do you foresee any significant operational concerns or constraints in determining the effect of changes in interest rates on net income and shareholders' equity? If yes, what operational concerns or constraints do you foresee and what would you suggest to alleviate them?

Not applicable to URS.

**Question 15:** As a preparer, do you feel that the proposed amendments would provide sufficient information for users of your financial statements to understand your entity's exposure to interest rate risk? If not, what other information would better achieve this objective?

Not applicable to URS.

**Questions for Users—Interest Rate Risk**

**Question 16:** Would the repricing gap analysis in paragraphs 825-10-50-23Y through 50-23AC provide decision-useful information in your analysis of financial institutions? If yes, how would this disclosure be helpful in your analysis? If not, what information would be more useful?

Not applicable to URS.

**Question 17:** Are the proposed time intervals in the repricing gap table in paragraphs 825-10-50-23AB through 50-23AC appropriate to provide decision-useful information about the interest rate risk to which a financial institution is exposed? If not, which time intervals would you suggest?

Not applicable to URS.

**Question 18:** The interest rate risk disclosures in this proposed Update would include a sensitivity analysis portraying the effects that specified changes in interest rates would have on net income and shareholders' equity. Currently, many banks and insurance companies provide a sensitivity analysis of the economic value of equity instead of shareholders' equity. A sensitivity analysis of economic value would include the changes in economic value of financial instruments measured at amortized cost, such as loans and deposits. A sensitivity analysis of shareholders' equity would only include those changes that affect shareholders' equity. Therefore, the changes in the economic value of financial instruments measured at amortized cost would not be reflected in the sensitivity analysis although changes in interest income would be reflected. Do you think that a sensitivity analysis of shareholders' equity would provide more decision-useful information than would a sensitivity analysis of economic value? Please discuss the reasons why or why not.

Not applicable to URS.

**Question 19:** Do you think that it is appropriate that an entity that is not a financial institution would not be required to provide disclosures about interest rate risk? If not, why not and how would the information provided be used in your analysis of an entity that is not a financial institution?
We believe that this would be appropriate since financial institutions have a much higher exposure to interest rate risks due to the amount of assets they hold for clients. Exposure for interest rate risks for an entity that is not a financial institution is limited to the amount of loan it borrows and other interest rate financial instruments it holds.

Questions for All Respondents

Question 20: The amendments in this proposed Update would apply to all entities. Are there any entities, such as nonpublic entities, that should not be within the scope of this proposed Update? If yes, please identify the entities and explain why.

No. We believe the amendments should apply to all entities to promote comparability.

Question 21: Although the proposed amendments do not have an effective date, the Board intends to address the needs of users of financial statements for more information about liquidity risk and interest rate risk. Therefore, the Board will strive to make these proposed amendments effective on a timely basis. How much time do you think stakeholders would require to prepare for and implement the amendments in this proposed Update? Should nonpublic entities be provided with a delayed effective date? If so, how long of a delay should be permitted and why? Are there specific amendments that would require more time to implement than others? If so, please identify which ones and explain why.

In our case, we believe that six months would be required to prepare for and implement the proposed amendments to this standard. We would need to properly coordinate with our various subsidiaries and joint ventures to collect the data. We currently provide a robust disclosure of our contractual obligations, including off-balance sheet obligations, as well as our cash flow obligations that are disclosed in various sections of our Forms 10-Q and 10-K. Hence, our time requirement may not be representative of other entities that are not financial institutions. In addition, financial institutions may require more time to implement the proposed amendments to this standard due to the additional disclosure requirements applicable to them.

Nonpublic institutions have generally been provided a delayed effective date, generally for one year. We have no objection to the FASB providing them with a delayed effective date.

Question 22: Do you believe that any of the amendments in this proposed Update provide information that overlaps with the SEC's current disclosure requirements for public companies without providing incremental information? If yes, please identify which proposed amendments you believe overlap and discuss whether you believe that the costs in implementing the potentially overlapping amendments outweigh their benefits? Please explain why.

Currently, the SEC requires disclosure of the contractual obligations table in the liquidity and capital resources section of the Form 10-K. The contractual obligations table has similar disclosure requirements as the cash flow obligations table in this proposed Update, although this proposed Update requires more disaggregation. To eliminate overlaps and duplicate disclosures between the SEC requirement and this proposed Update, we would highly recommend the Board to collaborate with the SEC to come up with one single disclosure requirement. We would also highly recommend that the disclosure be made only once either in the financial statement footnotes or in the liquidity and capital resources section of the Forms 10-Q and 10-K, and allow registrants to cross-reference the table rather than requiring disclosure in both places. In addition, if it is determined that the cash flow obligations table must be disclosed in the financial statements rather than in the liquidity and capital resources section of the Forms 10-Q and 10-K, we would highly recommend moving the effective date to a date after the additional XBRL tags required for disclosures in this proposed Update are published and available for companies to use.
We appreciate the opportunity to provide our comments on this proposed standard.

Sincerely,

Reed N. Brimhall
Vice-President & Chief Accounting Officer