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Sent via email to director@fasb.org

Technical Director
File Reference No. 2016-270
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Dear Members of the Board:

The purpose of this letter is to express support for the work of the Financial Accounting Standards Board (FASB) to update U.S. financial reporting standards for income tax disclosures in financial statement notes.¹ Tax information has become a topic of great interest to financial analysts, investors, policymakers, and other financial statement users, but current tax disclosures do not provide adequate information about a business entity’s tax practices, liabilities, and risks. The proposed changes in the Exposure Draft would improve the content and usefulness of existing tax disclosures. This letter also urges, however, that additional enhancements be made to the proposed changes.

The most important involves country-by-country reporting. As currently drafted, the Exposure Draft fails to reflect the consensus reached by the United States and other members of the international community that large multinational corporations should disclose certain basic financial information on a country-by-country basis to enable an accurate analysis of their tax practices, liabilities, and risks.² In response to that consensus, earlier this year, the U.S. Department of the Treasury promulgated a rule requiring U.S. multinationals with at least $850 million in annual revenues to file with the Internal Revenue Service (IRS), beginning in 2017, annual reports containing key financial data on a per country basis.³ In light of the Treasury rule and FASB’s goal of improving financial statement tax disclosures, this letter respectfully recommends that, at a minimum, FASB require public business entities that file country-by-country financial data with the IRS to provide the same or similar country-by-country

information in their annual financial reports. A better outcome would be for FASB to apply the same requirement to all public business entities.

In addition, this letter respectfully recommends: (1) expanding the proposed disclosure of the aggregate amount of cash, cash equivalents, and marketable securities held by a business entity’s foreign subsidiaries by requiring disclosure of the percentage of those assets that are held in U.S. dollars or U.S. securities in financial institutions operating within the United States; (2) striking as unnecessary and potentially problematic the phrase “legally enforceable” from the description of government tax agreements that must be disclosed; (3) withdrawing proposed changes to the FASB standard on materiality to avoid weakening tax and other financial disclosures; and (4) acknowledging and taking steps to end the manipulation of financial statement tax data to produce artificially high or low effective tax rates or to manage earnings.

**Increased Importance of Tax Disclosures**

As FASB has acknowledged, tax data plays an increasingly important role in business analysis. That role was recently illustrated by a high-profile legal dispute over the value of Dell Inc., a large U.S. public company.\(^4\) In that case, the Delaware Chancery court found that “two highly distinguished scholars of valuation science, applying similar valuation principles, ... generated opinions that differed by 126%, or approximately $28 billion” when valuing the company.\(^5\) While the court attributed the $28 billion difference to several factors, one key factor involved a dispute over the projected future tax rate that would apply to Dell’s offshore earnings.\(^6\) One expert projected a future effective tax rate of 35%, the other a rate of 21%. The court resolved the dispute, not by using tax information in Dell’s publicly available financial statements, but by evaluating nonpublic information related to Dell’s past effective tax rates. The Dell case highlights the multi-billion-dollar impact of taxes on corporate value as well as the importance of tax disclosures to investors, analysts, and other financial statement users.

In addition to the key role taxes now play in determining the value of a business, the widespread use of aggressive tax strategies by some businesses has made tax disclosures of increasing interest to investors, analysts, policymakers, and academics around the world. For example, a global investors’ group with more than $45 trillion in assets under management, operating under the aegis of the United Nations in support of “Principles for Responsible Investment” (PRI), recently issued a report entitled, “Engagement Guidance on Corporate Tax Responsibility.”\(^7\) The PRI report explained that “[a]n aggressive corporate approach to tax planning” can “create earnings risk and lead to governance problems; damage reputation and brand value; [and] cause macroeconomic and societal distortions.”\(^8\) It pointed out, among other problems, that businesses may make strategic decisions in an effort to dodge taxes rather than

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\(^5\) Id. at 99.

\(^6\) Id. at 105-107.


\(^8\) PRI Report at 7.
produce superior products or services, and that some may, by linking earnings to tax strategies, render their profits particularly vulnerable to tax rule changes and enforcement efforts. In May 2016, the Forum for Sustainable and Responsible Investment held a U.S. investors’ conference with a panel focused on “Corporate Tax Issues and Investor Risk” examining, not only how businesses dodge taxes, but also the operational, reputation, and legal risks involved.9

Investor and analyst concerns about tax-related risks have intensified, in part, due to increased corporate tax investigations and enforcement actions around the globe. Over the past five years, investigations conducted by legislatures, tax administrators, journalists, and non-profit organizations have exposed multiple tax-dodging schemes by large businesses.10 In 2016, the European Commission actually invalidated some tax arrangements provided by its member governments to some businesses, ruling that the arrangements constituted “illegal state aid” that disadvantaged the businesses’ competitors, and ordering dozens of those businesses, including some U.S. corporations, to pay additional tax.11 In May 2016, France raided Google’s premises in Paris, after lodging a tax assessment reported to be in the range of $1.8 billion; in June, Spain conducted a similar raid on Google’s premises in Madrid.12 On the other side of the world in Australia, a legislative committee held hearings on multiple instances of corporate tax dodging, while an Australian court issued a judgment against Chevron for unpaid taxes totaling $269 million.13 In the meantime, U.S. tax authorities took multiple actions to close tax loopholes exploited by some U.S. multinational corporations.14


Further heightening interest in business tax disclosures are recent actions taken by the international community to coordinate government efforts to curb multinational corporate tax abuses. Over the last three years, over three dozen countries, including the United States, have contributed to an ongoing OECD Base Erosion and Profit Shifting (BEPS) project, reaching consensus on 15 action plans to combat multinational corporate tax dodging.\textsuperscript{15} Another international effort has focused on compelling businesses in the extractive industries to disclose publicly the payments they make to governments, including taxes.\textsuperscript{16} The U.S. government has issued rules addressing aspects of both initiatives.\textsuperscript{17} Perhaps as a result, Goldman Sachs analysts recently recommended that investors “[b]uy stocks with high US sales and high effective tax rates and avoid firms with high foreign sales and low tax rates.”\textsuperscript{18}

The combined impact of aggressive corporate tax dodging, intensifying tax-related investigations and enforcement actions, and the heightened role of tax in corporate valuations has substantially increased the importance of tax-related disclosures in financial statements. FASB’s work to strengthen those tax disclosures is both timely and necessary.

**Existing Tax Disclosures**

Existing tax disclosures do not provide sufficient information to enable financial statement users to gain an accurate understanding of a business entity’s tax practices, liabilities, and risks.\textsuperscript{19} Inadequacies in current tax disclosures were repeatedly brought home to me during more than a decade of work serving as staff director and chief counsel for Senator Carl Levin on the U.S. Senate Permanent Subcommittee on Investigations. During my tenure, the Subcommittee conducted multiple investigations into corporate tax practices, including at Apple, Caterpillar, Enron, Hewlett-Packard, Microsoft, and Renaissance Technology, among others.\textsuperscript{20}


\textsuperscript{16} Extractive Industries Transparency Initiative (EITI), https://beta.eiti.org/.


The investigations examined the tax practices of specific businesses in order to analyze the impact and effectiveness of particular tax code provisions and the need for reforms.

In all of our investigations, one of the first steps we took was to review the financial statements of the businesses we were examining, including their tax disclosures. Invariably, we found the tax disclosures to be of limited use. As a consequence, we used questionnaires, briefings, document requests, and interviews to gather additional information and break through the secrecy that often surrounds the tax practices of large U.S. businesses. Our information-gathering process typically took six months to a year to obtain the data needed to form an accurate understanding of how a business was handling its tax obligations.\(^21\) Our investigative work imposed business costs that could have been avoided or reduced if the tax disclosures in their financial statements had been more useful.

One key problem was that Generally Accepted Accounting Principles (GAAP) on income tax disclosures allowed businesses to lump together on their financial statements their worldwide income and tax payments, without breaking out information for the United States or any other country. The aggregate figures provided no information on where the business was reporting income or paying taxes, and no information on the extent to which it was utilizing tax havens. Another problem was that a business entity could choose a variety of ways to present its foreign earnings and tax liabilities. GAAP allowed a business entity to declare, for example, that some or all of its foreign earnings were “indefinitely reinvested,” even when its investments appeared to be short term in nature and even when much of the “foreign” earnings were kept in U.S. dollars and U.S. securities at U.S. financial institutions.\(^22\) GAAP also allowed business entities to report U.S. tax provisions for foreign earnings that would be brought home, even when the business had no intention of actually repatriating the foreign earnings or paying the projected U.S. tax.\(^23\) The available financial statement data made it extremely difficult to calculate reliable effective tax rates for the United States or other countries.

**Exposure Draft’s Proposed Changes**

The Exposure Draft’s proposed changes to existing business income tax disclosures would correct some, though not all, of the existing deficiencies. On the positive side, the


\(^{21}\) For example, it took the Subcommittee nearly a year of investigative work to determine that Apple Inc. had established Irish subsidiaries with no tax residency in any country and directed billions of dollars in untaxed income to those subsidiaries. “Offshore Profit Shifting and the U.S. Tax Code – Part 2 (Apple Inc.),” S. Hrg. 113-90 (5/21/2013), at 156, 170-176. A similar amount of time was required to determine that Hewlett-Packard was funneling billions of dollars each year in serial “loans” from subsidiaries in Belgium and the Cayman Islands, using those funds to run its U.S. operations, and doing so without paying any tax on the repatriated funds. “Offshore Profit Shifting and the U.S. Tax Code – Part 1 (Microsoft and Hewlett-Packard),” S. Hrg. 112-781 (9/20/2012), at 162, 183-186, 191, 362-363.

\(^{22}\) The Subcommittee learned, for example, that nearly half of all undistributed accumulated “foreign” earnings reported by certain U.S. multinational corporations were being retained in U.S. dollars or U.S. securities in U.S. financial institutions. See “Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinational,” S.Prt. 112-27 (10/11/2011), at 57, 62.

\(^{23}\) See, e.g., PRI Report, at 16.
Exposure Draft would require financial statements for U.S. business entities, for the first time, to disaggregate the business entity’s income and income tax expenses by providing U.S. and foreign totals, rather than providing a single set of combined worldwide figures. It would also require financial statements to provide disaggregated totals for U.S. and foreign income taxes paid, replacing the current use of a combined worldwide total. This information would provide critically important and currently unavailable information to investors, analysts, policymakers, and others evaluating U.S. business entities.

The proposal would also require disclosure of the amount of income taxes paid to any non-U.S. country in an amount that is “significant to total income taxes paid.” While limited, this change would provide additional, currently unavailable information about where a business entity pays a significant amount of tax. If a business entity complying with this proposed disclosure rule were to omit tax disclosures for countries where it had major operations or sales, the lack of disclosure could conceivably also serve as an indicator of where that business entity was paying little or no tax and perhaps dodging its tax obligations. This proposal would be more useful, however, if, in addition to disclosing the taxes paid, it also required disclosure of the income attributed by the multinational to that same jurisdiction (before an income tax expense), since the income-to-tax relationship provides essential context. An even better approach would be to require disclosure of disaggregated income and tax information for any non-U.S. country in which the multinational reports either significant income or significant total income taxes paid.

Another proposed improvement in the Exposure Draft would require disclosure of the aggregate amount of cash, cash equivalents, and marketable securities held by a business entity’s foreign subsidiaries.24 Given the billions of dollars in assets being maintained offshore by many U.S. businesses, the proposed disclosure would provide financial statement users with important comparative data on liquid assets being maintained abroad. This information would be substantially improved and made less misleading, however, if the data were also to report what percentage of those “offshore” liquid assets were being maintained in U.S. dollars or U.S. securities at financial institutions operating in the United States.25 Disclosing that percentage would not require substantial effort and would provide data relevant, not only to evaluating the nature and security of the assets themselves, but also to evaluating business claims related to repatriating assets already substantially located in the United States.

Still another welcome new disclosure in the Exposure Draft would require business entities to provide descriptions of any “legally enforceable agreement” reached with a government that reduces, or may reduce, the entity’s income tax burden.26 That disclosure requirement would apply to agreements reached with either a U.S. federal, state, or local body or with a foreign government, and would include information on the duration of the agreement, the commitments made with the government, and the amount of the tax benefit. This proposed new disclosure would provide financial statement users with critical information, now often unavailable, about the existence, nature, and duration of any special tax agreement that a business entity has with a government on terms not generally available to its competitors. It

24 Section 740-10-50-24.
25 See, e.g., “Offshore Funds Located Onshore,” Addendum to “Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinationals,” U.S. Senate Permanent Subcommittee on Investigations, S.Prt. 112-27 (10/11/2011), at 57, finding that “nearly half (46%) of the funds that the surveyed corporations identified as offshore and for which U.S. taxes had been deferred, were actually in the United States at U.S. financial institutions.”
26 Section 740-10-50-23.
would also help flush out non-public agreements that risk enforcement actions by the European Commission for providing illegal state aid.  

The Board may want to consider improving the provision, however, by striking the phrase “legally enforceable” from the text. The test needed to establish that a tax agreement with a government is legally enforceable is unclear. Is the test whether the business entity could successfully sue the sovereign in court to “enforce” the agreement? Is it whether the business entity could use the agreement as a defense against a tax assessment? Suppose an administrative body like the European Commission were to invalidate an agreement; would the agreement be considered “legally enforceable” while the affected parties sought a court ruling? Striking the phrase would eliminate the need to answer those and other puzzling questions. As long as it can be established that a government entered into a tax agreement with a business, it is unclear what more would be gained by establishing the agreement was “legally enforceable.”

Another new provision described in the Exposure Draft involves the settlement of unrecognized tax benefits. The proposal states that business entities would be required to provide separate disclosures of cash and noncash settlements of unrecognized tax benefits, including noncash settlements involving deferred tax assets. Since obtaining information on settlements is often difficult, even for settlements involving substantial sums, the proposed disclosures would provide useful information to financial statement users seeking to understand a business entity’s tax practices, liabilities, and risks.

Finally, the Exposure Draft would require public business entities – meaning businesses that are publicly traded – to provide additional information about their unrecognized tax benefits and any federal, state, or foreign carryforwards.

Each of the proposed changes in tax disclosures represents an improvement over the status quo and would provide useful information to investors, analysts, policymakers, and other financial statement users. At the same time, when it comes to multinational businesses, the proposed disclosures simply don’t go far enough to do the job needed.

Country-by-Country Reporting

Even if all of the changes proposed in the Exposure Draft were made, they wouldn’t be sufficient to enable financial statement users to acquire an accurate understanding of a multinational business’ tax liabilities and risks. While breaking out U.S. data represents a critical improvement over the status quo, lumping together the figures for all other countries where a business operates would obscure data essential to an informed analysis of that business’ tax liabilities and risks.

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28 Exposure Draft, at paragraph BC58.
Taxes are always assessed on a country-by-country basis. Different countries have substantially different tax frameworks, enforcement strategies, and penalties. Combining all non-U.S. tax data into a single set of figures would make it impossible for a financial statement user to know, not only the precise countries where the business entity pays tax, but also how much tax it is paying in those jurisdictions, how much of its income is being attributed to tax havens, and the extent to which the business entity may be dodging tax obligations and risking tax enforcement actions in specific jurisdictions.

The current proposal would address this problem, in part, by requiring disclosure of income taxes paid by a business entity to a particular non-U.S. country if the payment amount were “significant” compared to the entity’s total income tax payments. But that approach fails to take into account the aggressive corporate tax dodging that now risks tax enforcement actions around the world. Entities that pay little or no tax in the countries where they conduct business expose themselves to investigative and enforcement risks than can result in substantial fiscal and reputational damages. To use just one recent example, it was Apple’s payment of an insignificant amount of tax to Ireland – reported by the European Commission as a tax rate of 0.005% in 2014 – that led the European Commission to levy an assessment against Apple totaling $14.5 billion plus interest.29

An added factor is that countries around the world – including the United States – have begun requiring multinational businesses to file annual reports disclosing key financial and tax data on a per country basis.30 As that information becomes available to tax administrators, it raises the risk that business entities may be subjected to enforcement actions for failing to pay a significant amount of tax to the country bringing the legal action. But as presently worded, the Exposure Draft would provide little or no notice to financial statement users of businesses incurring those risks by making insignificant tax payments.

A better disclosure approach would be to require all public business entities subject to the Treasury disclosure rule to provide the same or similar country-by-country financial information in their financial statements. The data elements mandated by the Treasury rule encompass only a small number of basic financial markers in each country, including a business entity’s profits or losses before taxes, number of employees, stated capital, net book value of tangible assets, and taxes accrued and paid.31 The same or similar information could be presented in the public

business entity’s financial statement at virtually no added cost, since the data will have already
been collected and prepared in report form for the IRS. The resulting country-by-country
financial statement information would provide investors, analysts, policymakers, and the public
with invaluable data needed to analyze a business entity’s tax practices, liabilities, and risks.

The Exposure Draft indicates that FASB considered requiring business entities to provide
country-by-country disclosures, but decided not to take that step in light of cost and complexity
issues. That decision was reached, however, prior to Treasury’s finalizing its disclosure rule
and should be reconsidered in light of the fact that, beginning in 2017, many large public
business entities will be filing country-by-country reports with the IRS. Those public business
entities could easily provide the same or similar information in their financial statements at
minimal cost. The same is true of other large public business entities that are now, or will soon
be, required to file similar country-by-country reports with governments other than the United
States. The Exposure Draft should acknowledge and take into consideration the increasing
number of public business entities filing public or confidential country-by-country reports under
various reporting regimes around the world.

At a minimum, the Exposure Draft should require any public business entity that files a
country-by-country report under the Treasury rule to provide the same or similar country-by-
country information in its financial statement. Better would be to extend that same requirement
to any public business entity that files an equivalent country-by-country report with any foreign
government. Better yet would be to require all public business entities to provide the same basic
financial and tax information on a country-by-country basis in their financial statements.

Requiring public business entities to provide the same or similar financial and tax data
specified in OECD country-by-country reports would provide financial statement users with
multiple benefits. Those benefits include providing timely, per country, comparative corporate
data relevant to, not only tax matters, but also trade patterns, capital investments, cross-border
capital and monetary flows, international development, employment trends, use of offshore
jurisdictions, and more. It would do so by requiring the disclosure of information that the
international community has determined is not too complex or costly for businesses to provide.
Given the international consensus on the importance of country-by-country reporting by
multinational businesses, FASB should act now to incorporate the same basic country-by-
country data into its new business tax disclosure requirements.

This letter accordingly respectfully asks FASB to reconsider requiring all public business
entities to provide such information. Alternatively, FASB could apply the reporting requirement
to all public business entities that file OECD country-by-country reports with any government or,
even more narrowly, those that file country-by-country reports with the IRS. If even that
approach is rejected, despite its minimal cost, the Board should consider amending the Exposure
Draft to add a requirement that all public business entities disclose their income earned before
income tax expense and the taxes they paid to any country where they were a tax resident,
regardless of amount. That approach would at least ensure that all public business entities
disclose a critical piece of information – where they are tax residents – while also identifying
jurisdictions where they are tax resident but pay little or no tax. Those minimal disclosures

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would provide financial statement users with additional, extremely useful information needed to assess a public business entity’s tax practices, liabilities, and risks.

**Ill-Advised Materiality Standard**

The Exposure Draft incorporates one set of proposed changes, to the GAAP standard on “materiality,” that would significantly weaken existing tax disclosures and should be rejected.

As explained in a letter from the SEC Investor Advisory Committee to FASB earlier this year, two pending FASB proposals have recommended ill-advised alterations in the GAAP materiality standard.\(^{33}\) They suggest replacing the existing accounting definition of materiality with one used to interpret federal anti-fraud statutes, and defining information as material “if there is a substantial likelihood that the omitted or misstated item would have been viewed by a reasonable resource provider as having significantly altered the total mix of information.” This new approach not only contains a mystifying term, “resource provider,” it also seems to flip the disclosure standard from one that requires disclosure absent an affirmative finding of immateriality to one that permits omitting information absent an affirmative finding of materiality. Each of those changes would result in less disclosure, to the detriment of financial statement users.

Applying the proposed new approach in the tax context, the Exposure Draft explains that the proposed materiality amendments are intended to “promote an entity’s use of discretion” to “assess the applicability” of the tax disclosure requirements “on the basis of whether the resulting information is material.”\(^{34}\) In a different iteration of the same concept, a new sentence in Section 740-10-50-1 states: “A reporting entity does not need to provide disclosures required by this Subtopic if the disclosures are immaterial.”\(^{35}\) In other words, the Exposure Draft would allow a business entity to use its discretion to determine that a required tax disclosure involves information that is not material and, thus, omit that otherwise required information from its financial statement.

A key problem with that approach in the tax context is that many fiscal and reputational risks involve the payment of inappropriately low tax amounts. Omitting information about insignificant tax payments – including the amounts involved and jurisdictions where those taxes were paid – would enable tax-dodging business entities to more easily conceal risky conduct from financial statement users, claiming the tax information involved immaterial amounts. The new GAAP standard would permit reduced disclosures in an area already rife with secrecy, controversy, and the risk of multi-billion-dollar tax assessments.

Consider again the recent enforcement action taken against Apple. According to the European Commission, in 2014, Apple paid only about 50 euros in tax for every 1 million euros


\(^{34}\) Exposure Draft, at 4.

\(^{35}\) See also Exposure Draft, Section 740-30-50-1.
in income. Given that relatively paltry tax payment, if the Exposure Draft as currently worded had been in place, Apple could have exercised its discretion to determine that its Irish tax payments were immaterial, and omit disclosure of not only those payments but also its tax agreement with Ireland authorizing the extraordinarily low tax rate. While 50 euros is, indeed, a tiny sum, it was the very disparity between that tax payment and the related income, as well as the disparity between the resulting 0.005% tax rate compared to the Irish statutory rate of 12.5%, that caused the European Commission to demand Apple pay $14.5 billion plus interest.

The Exposure Draft should not permit or encourage business entities to omit disclosure of tax information on the ground that relatively low tax payments or tax rates are not “material.” That materiality standard would lead to even less tax disclosure than now occurs. The disturbing tax implications offer just one of many reasons to reject the ill-advised changes to the GAAP materiality standard. The better course of action would be to follow the advice of the SEC Investor Advisory Committee and withdraw the proposed materiality changes altogether.

**Misleading Effective Tax Rates and Managed Earnings**

A final issue involves the manipulation of financial statement tax data to produce misleading effective tax rates and earnings management. This problem needs to be directly acknowledged and addressed as part of this effort to strengthen GAAP tax disclosures.

Today, it is common to use tax disclosures in a business entity’s financial statement to calculate the entity’s “effective tax rate” both in the United States and abroad.\(^{36}\) Key disclosures include the “provision” of funds designated by the business entity to pay its taxes; the amount of foreign earnings it has designated as “indefinitely reinvested” and, therefore, for which no tax provision must be taken; and an estimate of the total amount of U.S. corporate income taxes owed if all indefinitely reinvested foreign earnings were to be repatriated.

Some analysts have compiled evidence indicating that some business entities may be manipulating those and other tax disclosures to generate artificially high or low effective tax rates or to manage their earnings.\(^{37}\) A business might, for example, deem a large amount of its foreign earnings as likely to be repatriated to the United States, increase its provision of funds to pay the anticipated U.S. taxes, and as a result, claim a high U.S. effective tax rate, even though the foreign funds are never actually repatriated and the U.S. tax is never actually paid.\(^{38}\)

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36 See, e.g., PRI Report, at 15.
38 See, e.g., PRI Report, at 16.
slippage arises, because GAAP requires entities to report on the funds designated to pay anticipated taxes rather than on the amount of taxes actually paid.

A completely different aspect of the problem involves business entities that exaggerate the amount of their offshore earnings that are indefinitely reinvested abroad, reduce the provision of funds needed to pay taxes on those earnings, and then report inflated U.S. earnings as well as an artificially low effective U.S. tax rate. Those and other accounting tactics can be used to produce misleading effective tax rates out of kilter with an entity’s actual tax payments.

The Exposure Draft needs to acknowledge and put an end to this cynical misuse of GAAP tax disclosures to produce artificially high or low effective tax rates and earnings reports. Business entities should not be able to report effective tax rates out of alignment with the taxes they actually pay.

Country-by-country tax disclosures as described above would reduce the ability of businesses to manipulate their tax data to produce misleading tax rates and earnings reports. So would more detailed guidance and criteria on when a business may deem foreign earnings to be “indefinitely reinvested.” Another helpful measure would be to require all business entities to provide a reasonable estimate of the total amount of U.S. corporate income taxes they would owe if they were to repatriate all of their indefinitely re-invested foreign earnings, eliminating the “practicability” exception that today enables 80% of Fortune 500 companies to avoid providing that U.S. tax estimate.

Thank you for this opportunity to comment on the Exposure Draft and for FASB’s efforts to improve GAAP tax disclosures.

Sincerely,

Elise J. Bean
Former Staff Director and Chief Counsel
of the U.S. Senate Permanent Subcommittee on Investigations

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