April 5, 2013

Technical Director
File Reference No. EITF-13C
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

RE: File Reference Number EITF-13C

Dear Technical Director:

VWR Funding, Inc. ("VWR" or "the Company") appreciates the opportunity to comment to the Financial Accounting Standards Board ("FASB" or the "Board") on the Proposed Accounting Standards Update, Income Taxes (Topic 740) — Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward or Tax Credit Carryforward Exists (the "Proposal").

VWR is a global laboratory supply and distribution company with worldwide sales of over $4.1 billion in 2012 and total assets of approximately $5.4 billion. Our business is diversified across products, geographic regions and customer segments. We maintain operations in 34 countries, with our global headquarters located in Radnor, Pennsylvania.

We appreciate the Board’s acknowledgement that Topic 740 does not include explicit guidance on the balance sheet presentation of an unrecognized tax benefit when a net operating loss ("NOL") carryforward or a tax credit carryforward exists. The resulting diversity in practice has been further confused by a previous FASB staff position that required entities to present unrecognized tax benefits on a "gross" basis. We believe that in many cases a gross treatment distorts the future economic reality that would result upon settlement of the disallowed tax position. For this reason, as well as others detailed below, we are generally in favor of the Board’s Proposal. Please see our detailed responses below to the Questions for Respondents included in the Proposal.

Question 1: Do you agree with the proposed approach for the presentation in the statement of financial position of unrecognized tax benefits when net operating loss carryforwards or tax credit carryforwards exist? If not what approach do you prefer and why?

The Company agrees with the Board’s proposed approach for the balance sheet presentation of unrecognized tax benefits when NOL carryforwards and tax credit carryforwards exist. The proposed approach being that an unrecognized tax benefit, or a portion of an unrecognized tax
benefit, should be presented in the balance sheet as a reduction to a deferred tax asset for a NOL carryforward or a tax credit carryforward, but only to the extent that carryforwards are available for use under the tax law of the applicable jurisdiction. In applying the Proposal, we feel that both the balance sheet and income statement will more accurately reflect the expected method of settlement, be it via cash payment or carryforward utilization, and lead to a greater correlation between the filer’s disclosed current income tax expense and the eventual cash outlay for this tax accrual.

We believe the Board should consider explicitly stating how the Proposal is intended to impact any additional income taxes (and potential offsetting credits) that would result from the disallowance of a tax position under alternative tax systems, such as the U.S. alternative minimum tax ("AMT") system. In our view, if an AMT liability would result from the disallowance of a tax position, a liability for this unrecognized tax benefit should be recorded separately from any associated AMT credits and should be disclosed for purposes of applying 740-10-50-15. The offsetting AMT credit carryforward would be recorded as a deferred tax asset, reduced as necessary by a valuation allowance per the requirements of 740-10-55-32. This conclusion is also supported by 740-10-45-6, which indicates that tax assets and liabilities related to a particular tax-paying component and within a particular tax jurisdiction should not offset. It does not appear that paragraph 740-10-45-10A of the Proposal would allow for offsetting of the AMT liability and AMT credit. Providing clarity in the Proposal regarding this issue would be welcomed.

**Question 2:** Do you agree that no new recurring disclosures about the presentation of unrecognized tax benefits should be required? If not, what disclosures would be appropriate?

The Company agrees with the Board that no new recurring disclosures should be required. We also agree with the Board’s position that the Proposal will not affect the recognition or measurement of uncertain tax positions under Topic 740. Any unrecognized tax benefits offset against NOL carryforwards or tax credit carryforwards will continue to be disclosed in the required tabular reconciliation of the gross amount of unrecognized tax benefits.

**Question 3:** Do you agree that the proposed Update should be adopted retrospectively? If not, why not?

The Company agrees with the Board that the Proposal should be adopted retrospectively. We believe that applying the Proposal retrospectively will improve the comparability of the financial statements. We believe that retrospective application is not overly burdensome and will avoid the need for additional disclosures or reconciliations to explain why a filer’s financial statements are not comparable across all years disclosed.

**Question 4:** For preparers, how much time is necessary to implement the proposed Update? Should the effective date for public and nonpublic entities be the same? If not, why not?
The Company does not believe additional time is necessary to implement the Proposal. We believe that computations currently required to accurately determine whether an uncertain tax benefit should be recorded “gross” or “net” of NOL or tax credit carryforwards are very burdensome for the filer. In addition, this determination can be quite subjective at interim reporting periods. As such, we believe implementation and ongoing compliance costs associated with the Proposal as written will be minimal.

We believe the effective date for implementing the Proposal should be the same for public and nonpublic entities. All filers should already have the information necessary to comply with the Proposal.

Again, we thank you for the opportunity to provide comments and we would be pleased to discuss our comments with you at your convenience. Please contact Teri Balog at 610-386-1584 or Marty Goldman at 610-386-1661.

Sincerely,

Theresa A. Balog
Vice President and Corporate Controller

Martin A. Goldman
Vice President – Global Taxation