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September 23, 2016

Ms. Susan M. Cosper
Technical Director
Financial Accounting Standards Board
File Reference No. EITF-16B
401 Merritt 7
P. O. Box 5116
Norwalk, CT 06856-5116

Proposed Accounting Standards Update, Employee Benefit Plan Master Trust Reporting

Dear Ms. Cosper:

We are pleased to respond to your request for comment on the Exposure Draft, Employee Benefit Plan Master Trust Reporting, and support the Board in its efforts to simplify U.S. GAAP and improve the presentation and disclosure framework to provide users with meaningful, decision useful information.

The Intel employee benefit plan financial statements currently report the plan’s investments in a master trust and the changes in fair value for those investments. The plan financial statements also currently provide disclosure on the master trust investment balances, by category, including comprehensive fair value and leveling disclosures for those investments; some of which are derivatives and require a significant amount of disclosure. Form 5500 filings for master trust investment accounts provide most of the information currently disclosed in the plan financial statements. Participants and beneficiaries, therefore, will continue have access to the most relevant information available when making investment decisions. Eliminating or reducing the required derivative and fair value disclosures for investments held in a master trust will provide a meaningful reduction in preparation costs and significantly reduce the volume of plan disclosures without eliminating the availability and usefulness of information to users.

With regard to transition, we believe that implementation of the proposed amendments will not require substantial effort. In fact, given the potential cost savings for many organizations, we recommend allowing entities to early adopt. If you have any further questions or would like to discuss our response further, please contact me at (971) 215-1229, or Sam Roberts, Financial Reporting Controller, at (971) 215-4573.

Sincerely,

Kevin T. McBride
Vice President, Finance Corporate Controller
Intel Corporation