

September 7, 2010

Mr. Russell G. Golden, Technical Director Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

Via Email to director@fasb.org

Re: File Reference No. EITF100C

Audit - Tax - Advisory

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Dear Mr. Golden:

Grant Thornton LLP appreciates the opportunity to comment on proposed Accounting Standards Update, *Reporting Loans to Participants by Defined Contribution Pension Plans*. We support the Board's efforts to clarify how loans to participants should be classified and measured by defined contribution pension benefit plans. Our comments are presented in the following responses to the Questions for Respondents in the proposed ASU.

Question 1: Do you agree that participant loans should be classified by defined contribution pension plans as notes receivable from participants, separately from plan investments? If not, why not? What alternative classification would you prefer and why?

We agree.

Question 2: Do you agree that participant loans should be measured at their unpaid principal balance plus any accrued but unpaid interest? If not, why not? What alternative measurement would you prefer and why?

We agree. We believe that the measurement at the unpaid principal balance plus accrued but unpaid interest is the most relevant information to the users of the financial statements of a benefit plan and the most cost-effective information as well. Further, given the nature of participant loans, we urge the Task Force to word the final amendment in such as way that will ensure that if in the future U.S. GAAP requires notes receivables to be measured at fair value, that participant loans will be specifically exempted.

Question 3: The Task Force concluded that no additional disclosures specific to participant loans would be required as part of the amendments in this proposed Update. Do you agree? If not, what additional disclosure do you believe would be necessary?



We agree with the conclusion. The amounts are readily understandable to users of financial statements and we do not believe there is any need for additional information.

Question 4: Do you agree that the amendments in this proposed Update should be applied retrospectively, with early adoption allowed? If not, why not?

We agree. Because the information is readily available from the basic accounting records, retrospective application is both practical and cost effective.

Question 5: How much time do you believe would be necessary for you to efficiently implement the amendments in this proposed Update?

We do not believe there will be any incremental time or cost incurred to implement the amended guidance because the information currently exists within the basic accounting records.

We would be pleased to discuss our comments with you. If you have any questions, please contact John Hepp, Partner, Accounting Principles Consulting Group, at 312.602.8050 or John.Hepp@gt.com; or Debbie Smith, Partner, National Professional Standards Group, at 630.873.2518 or Debbie.Smith@gt.com.

Sincerely,

/s/ Grant Thornton LLP