

May 30, 2013 Technical Director File Reference No. 2013-260 Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116 United States of America

PricewaterhouseCoopers LLP appreciates the opportunity to comment on the FASB's Proposed Accounting Standards Update, Fair Value Measurement (Topic 820), Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04 (the "Proposal").

We support the Proposal to defer certain of the fair value disclosures of Topic 820 for nonpublic employee benefit plans. We further support the inclusion of the new Master Glossary term, Nonpublic Employee Benefit Plan, as well as its proposed definition. We recommend that the Board use this definition in all areas of the FASB Codification applicable to employee benefit plans where there are distinct requirements for nonpublic entities.

Below are answers to the Board's specific questions related to the Proposal.

Question 1: Do you agree with the indefinite deferral, as well as the Board's decision to defer for investments held by nonpublic employee benefit plans, only the quantitative information about the significant unobservable inputs used in Level 3 fair value measurement of its plan sponsor's own nonpublic entity equity securities, and not the qualitative information, required by paragraph 820-10-50-2(bbb)? Why or why not?

We agree with the indefinite deferral of the quantitative information about significant unobservable inputs. We believe the concern about proprietary information becoming public through the plans' regulatory filings is valid, and we support the deferral until further discussion occurs with plan regulators as to how to address this concern.

We do not believe providing the qualitative information required by paragraph 820-10-50-2(bbb) would result in the disclosure of proprietary information and therefore support limiting the deferral to quantitative information.

Question 2: Do you agree with the limited scope of plan sponsor's own nonpublic entity equity securities covered by the proposed Update? If not, what other investments should be included or excluded from the guidance in the proposed Update and why?

We agree that the scope of the deferral should be limited to the plan sponsor's own nonpublic entity equity securities. It is the inputs in the valuation of those securities alone that may include proprietary information which, if made public, could result in a hardship to the plan sponsor.

Question 3: Do you agree with the scope of the employee benefit plans in this proposed Update? If not, which other employee benefit plans should be included or excluded from the guidance in the proposed Update and why?

We agree that the scope of the Proposal should be limited to nonpublic employee benefit plans, as defined.



Question 4: Do you agree with the definition of nonpublic employee benefit plan? Is it understandable and operable?

We agree with the definition of nonpublic employee benefit plan. We believe it is understandable and operable. As noted above, we encourage the FASB to clarify that this definition should be used in all areas of the FASB Codification applicable to employee benefit plans where there are distinct requirements for nonpublic entities.

If you have any questions, please contact Paul Kepple at (973) 236-5293 or Jill Butler at (973) 236-4678. Sincerely,

Pricewaterhouseloopers LLP

PricewaterhouseCoopers LLP