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EITF-12Gr  
Comment Letter No. 1  
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August 16, 2013

Susan M. Cospers  
Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

Via email: [director@fasb.org](mailto:director@fasb.org)

RE: File Reference No. EITF 12Gr: *Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity*

Dear Ms. Cospers:

The American Bankers Association<sup>1</sup> (ABA) appreciates the opportunity to comment on the Exposure Draft *Measuring the Financial Liabilities of a Consolidated Collateralized Financing Entity* (ED). As I'm sure you are aware, for the past two years, bankers have been consumed with both implementing new standards and with considering and commenting on newly proposed standards. Currently, FASB also has other exposure drafts outstanding – lease accounting, insurance contracts, and the reclassification of certain mortgage loans – that can potentially have significant impacts on all banking institutions, and bankers are busy analyzing these proposals. Further, a significant portion of the comment period coincided with quarterly reporting season. Generally, the same staff within banking institutions is responsible for each of the efforts mentioned above, making this sixty-day comment period an insufficient amount of time to adequately analyze the conceptual and operational implications of the ED.

Considering all this, ABA respectfully requests that the comment period for the ED be extended another 30 days to October 15. This extension will allow bankers to more appropriately evaluate the proposed changes in the ED and formulate more thoughtful comment letters.

Thank you for your attention to these matters. Please feel free to contact me ([mgullette@aba.com](mailto:mgullette@aba.com); 202-663-4986) if you would like to discuss our views.

Sincerely,

Michael L. Gullette

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<sup>1</sup> The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its two million employees. The majority of ABA's members are banks with less than \$185 million in assets. Learn more at [aba.com](http://aba.com).