

Question 4:

We agree with the proposed prospective application of the guidance, with permitted retrospective application to prior periods presented upon the date of adoption.

Question 5:

Given that practice is currently diverse, some entities are presumably already in conformity with the proposed guidance. Entities for which adoption of the guidance would represent a change in classification of cash flows, including Notre Dame, likely have some means of tracking and quantifying sales of donated securities. We feel that adoption of the proposed guidance would therefore require minimal effort, and could be undertaken within the first reporting period that ends following issuance.

We appreciate your solicitation of feedback and the opportunity to comment on new guidance when it is proposed. We are also happy to address any questions you may have regarding this comment letter.

Sincerely,

The Controller's Group
University of Notre Dame