



September 24, 2012

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

File Reference: Proposed Accounting Standards Update – EITF-12D, *Liabilities (Topic 405) – Obligations Resulting from Joint and Several Liability Arrangements*

Dear FASB Board Members and Staff:

The PNC Financial Services Group, Inc. (“PNC”) appreciates the opportunity to comment on the Proposed Accounting Standards Update, *Liabilities (Topic 405) – Obligations Resulting from Joint and Several Liability Arrangements*, (“the Proposed ASU”) which proposes guidance for the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount under the arrangement is fixed as of the reporting date. We support the proposed ASU since we agree with its principle and it addresses the lack of guidance in current generally accepted accounting principles (“GAAP”) on this specific topical area. While we support the FASB’s proposal, we offer the following feedback to further enhance the proposed guidance.

We believe the scope of the proposed ASU should be expanded to apply to obligations resulting from a joint and several liability that is probable and estimable as of the reporting date. We observed that “settled litigation” is cited as an example of an obligation within the scope of the proposed standard. In addition to including settled litigation, we believe it also would be helpful to apply the guidance in the proposed ASU when the amount of the obligation arising from a joint and several liability arrangement is probable and estimable, but not necessarily fixed, under the guidance in ASC 450. If the proposed ASU were applicable to joint and several liability obligations throughout their lifecycle, then the estimated amounts would be derived under a consistent approach as the final amounts. This addition to the scope would assist in further addressing the lack of specific guidance on joint and several obligations for which estimates are recorded under ASC 450.

We appreciate the FASB's request for feedback on this matter and appreciate the opportunity to share our views with the Board and staff. We welcome any questions or comments you may have. Please contact me with any questions about PNC's comments at 412-762-7546.

Sincerely,



John (JJ) Matthews
Director of Accounting Policy
The PNC Financial Services Group, Inc.

cc: Mr. Richard Johnson
Executive Vice President and Chief Financial Officer
The PNC Financial Services Group, Inc.

Mr. Gregory Kozich
Senior Vice President and Controller
The PNC Financial Services Group, Inc.