January 15, 2015

Technical Director
File Reference: EITF-14B
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

File Reference: EITF 14-B – Fair Value Measurement (Topic 820)
Disclosures for Investments in Certain Entities
That Calculate Net Asset Value per Share (or Its Equivalent)
(a consensus of the FASB Emerging Issues Task Force)

Dear Ms. Cosper:

The Edison Electric Institute (EEI) and the American Gas Association (AGA) appreciate the opportunity to comment on the Financial Accounting Standards Board's (FASB or Board) proposed Exposure Draft on the Proposed Accounting Standard Update (ASU) on disclosures for investments in certain entities that calculate net asset value per share (hereafter the "proposed Exposure Draft").

EEI is the association that represents all U.S. investor-owned electric companies. EEI members provide electricity for 220 million Americans, operate in all 50 states, and directly employ more than 500,000 workers. With $90 billion in annual capital expenditures, the electric power industry is responsible for millions of additional jobs. EEI has 70 international electric companies as Affiliate Members, and 250 industry suppliers and related organizations as Associate Members. Organized in 1933, EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums.

The AGA, founded in 1918, represents 202 local energy companies that deliver clean natural gas throughout the United States. There are more than 70 million residential, commercial and industrial natural gas customers in the U.S., of which almost 93 percent – more than 65 million customers – receive their gas from AGA members. AGA is an advocate for natural gas utility companies and their customers and provides a broad range of programs and services for member natural gas pipelines, marketers, gatherers, international gas companies and industry associates. Today, natural gas meets almost one-fourth of the United States' energy needs.

EEI and AGA regularly work together on projects of mutual interest and impact to the energy utility sector broadly, and the comments expressed herein represent the majority view of each organization's member companies.

Question 1: Should investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient be excluded from categorization within the fair value hierarchy? If not, why not and how should those investments be categorized?

Yes. We agree with the Board that investments measured at net asset value using the practical expedient should be excluded from categorization within the fair value hierarchy. Assets measured using the practical expedient are not dependent upon fair value 'inputs' for their measurement. Therefore we agree with the Board that they should not be included in disclosures intended to provide information about different levels of inputs used in a fair value measurement.

In addition to the amendments to the codification set forth in the proposed Exposure Draft, we recommend the Board make similar amendments to ASC 715-20, *Defined Benefit Plans*. Specifically, we believe ASC 715-20-50-1(d)(5)(iv)(01) should be amended to provide that fair value measurements within the scope of this sub-topic that use the practical expedient similarly are not required to be categorized within a fair value hierarchy table. We believe this additional amendment will provide consistency between the disclosures required by Topics 820 and 715 and remove ambiguity for financial statement preparers.

Question 2: Should the scope of the disclosures required in paragraph 820-10-50-6A be limited to only investments measured at net asset value (or its equivalent) using the practical expedient rather than all investments that are eligible to be measured at net asset value (or its equivalent) using the practical expedient? If not, why not?

Yes. We agree that the disclosures required in paragraph 820-10-50-6a should be limited to those investments that use the practical expedient. We believe such disclosures are only relevant to users of the financial statements if the practical expedient has been applied.

Question 3: Should any other disclosures be required for investments for which fair values are measured at net asset value (or its equivalent) using the practical expedient?

No. We believe the disclosure requirements contained in paragraph 820-10-50-6a appropriately provide information that helps users of the financial statements understand the nature and risks of the investments and whether the investments are probable of being sold at amounts different from net asset value per share.

Question 4: Should the proposed amendments be applied retrospectively? If not, why not?

Yes. We agree with the Board that the amendments should be applied retrospectively to provide comparability between the affected disclosures.

Question 5: How much time would be needed to implement the proposed amendments? Should early adoption be permitted?

We do not anticipate implementation of the proposed amendments would take our affected member companies significant time to implement and encourage the Board to provide for early adoption.

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EEI and AGA appreciate the opportunity to provide our input on the proposed Exposure Draft. We would be pleased to discuss our comments and to provide any additional information that you may find helpful.

Very truly yours,

/s/ Richard F. McMahon, Jr.

Richard F. McMahon, Jr.
Vice President, Edison Electric Institute

/s/ William R. Ford

William R. Ford
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