



Technical Director
Financial Accounting Standards Board
File Reference No. 1840-100

Further to the *FASB Proposed Accounting Standards Update Contingencies (Topic 450) - Disclosure of Certain Loss Contingencies* - (hereinafter the "Proposed Standards" or "Proposal to Standards"), we detail our comments below:

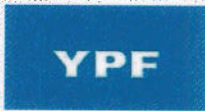
- As we mentioned in our comment letter to the proposed amendment published on 2008 ("Disclosure of Certain Loss Contingencies-an amendment of FASB Statements No. 5 and 141(R) on August"), we consider the Proposed Standards represent an improvement on the disclosure of information listed companies offer to the market, enlarging disclosures related to contingencies, contributing in this way to achieving more transparency.
- We appreciate considerations made by the Board in response to inputs received on the Exposure Draft issue in June 2008.

Notwithstanding the above mentioned, we understand that certain disclosures call for additional consideration in order to protect investors' interests in each of these Entities, mainly to avoid revealing certain information that might be prejudicial to the Entity's interests (therefore investors).

On the basis of the aforementioned, and related to the information required to be disclosed according to the Proposed Standards, we consider that sometimes could be specific situations or matters that could not be possible to add to other matters in classes (types) of similar contingencies, taking into account the bases used to summarize those situations, and particularly considering the examples mentioned in the Proposed Standards (Implementation Guidance >> Aggregation 450-20-55-1A). As a result, disclosing amount accrued in such cases, when facing a claim, might result in having a weak position as to an ongoing legal defence if the case may be, contrary to the interests of the Entity and, accordingly, current investors, who are one of those "primary users" of financial information.

Consequently, we proposed that the new accounting rule should allow not to include some prejudicial information to the reporting entity (and as a consequence, its current investors), such as the amount accrued by the company for specific matters (and consequently the tabular reconciliation), limiting that exception to contingencies that cannot be added to other similar contingencies, and also for cases where disclosing information for other contingencies (in classes or types), the information for a specific contingency could be obtained by difference, therefore allowing the Entity to disclose the whole contingencies (tabular reconciliation) added.

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We appreciate the opportunity to comment on the Proposed Statement and we would be pleased to discuss our comments with the Board members or the FASB staff at your convenience.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gabriel Leiva", written over a horizontal line.

Gabriel Leiva
Director Accounting and Administration
YPF S.A.