FIRST FINANCIAL BANKSHARES

J. Bruce Hildebrand
Executive Vice President
and Chief Financial Officer

September 9, 2015

Office of the Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Via website submission: rule-comments@sec.gov

Re: File Number S7-13-15 *Possible Revisions to Audit Committee Disclosures*

Dear Sirs:

First Financial Bankshares, Inc. (FFIN) appreciates the opportunity to comment on the Concept Release – *Possible Revisions to Audit Committee Disclosures* (CR). The CR seeks comment on a number of proposals that are intended to provide inconsistency in disclosure related to an audit committee's (AC's) oversight of the external auditor, the AC's process for appointing and retaining the auditor, and the qualifications of the audit firm and certain members of the related engagement team.

FFIN is a $6.5 billion publicly traded bank holding company based in Abilene, Texas with 70 branches throughout Texas, primarily in West Texas. Our NASDAQ market cap is approximately $2.0 billion and we are audited by Ernst & Young, LLP and have an active board and audit committee, four of which are CPA's.

We certainly believe that an effective audit committee is an essential component within a board of directors' fiduciary duties to its investors. The Sarbanes-Oxley Act of 2002 helped raise the importance of audit committees and this has been followed by increased focus by the banking industry, external auditors, and boards of directors on responsibilities of the AC. It is evident that the role of audit committees is taken very seriously in the industry and for sure by our board of directors.

It is very difficult to estimate how much of the material in the CR could be decision-useful for investors on a practical basis, but we are skeptical. Except in extraordinary situations, it is likely investors will require inordinate amounts of information (beyond those already provided in the Annual Proxy Statement) to base any educated judgment on the effectiveness of the audit committee. We also believe that readers of the information

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could reach inappropriate conclusions related to the AC and the independent auditors based on the disclosures. In our view, much of the material is not appropriate for disclosure.

Effectively executing the duties of the AC requires an enormous amount of judgment. While disclosures addressing the judgments made by the AC are not impossible, they can be very difficult and subjective. Both existing and new accounting standards are often not as clear as needed, resulting in differing interpretations. Disclosures relating to this effort could be misinterpreted and be viewed by others as a failure on the part of the audit committee, when, in fact, the audit committee performed appropriately. It is questionable whether any amount of disclosure adequately can forewarn investors before issues surface or satisfy them afterward.

As with any proposal to require additional information or procedures, cost-effectiveness must be the overriding principle that guides the Commission as it evaluates the issues discussed in the CR. We strongly believe that the costs of such propose CR will be significant and outweigh the benefit to investors.

The American Bankers Association (ABA) recently responded also to this CR and expressed additional views and explanations. We support the ABA's position and comments.

In conclusion, we do not believe the CR will accomplish its goal, will be misunderstood by investors and will add unnecessary costs to the audit process. Thank you for your attention to these matters and for considering our views. Please feel free to contact me [redacted]) if you would like to discuss our views.

Sincerely,

J. Bruce Hildebrand
Executive Vice President
and Chief Financial Officer

JBH/lr