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

By Email

RE: Exposure Draft: Proposed Statement of Financial Accounting Standards – Defined Benefit Plans et al.

Dear Madams and Sirs:

For the sake of brevity, I shall dispense with the customary paragraphs of accolades. You know they're there.

I am an Enrolled Actuary who practices in the small plan arena. All of my client's plans cover fewer than 400 participants and under \$20 million in assets. Many of the Plans have been frozen. None of my clients are publicly held. Client industries include services, manufacturing, distributing, banking, insurance, and not-for-profits.

For most, producing FASB disclosures is not a radar screen issue. Others, however, such as insurance companies and credit unions race to get information to the printer so that they may file reports timely with governing agencies. For such clients, it has been common to use the 3rd prior month measurement date option with adjustments to recognize significant events that occur after the measurement date (virtually always there aren't any). This also allows ample time to collect investment information, which in particular for Plans that invest with multiple managers, can be a problem. **For such clients, using the fiscal year end measurement date would pose a hardship.**

The question asked of the FASB to consider is does employing a non-fiscal year end measurement date affect comparability and understanding more than using different actuarial assumptions, amortization methods, liability estimation methods, and asset valuation methods? The answer is, "Of course not." If applied consistently from year to year, then the margin of distortion is negligible.

It is hoped that if the Board votes to retain the fiscal year end measurement date requirement – and it is urged to at least grant a small plan or industry exception if you do – that the Board will offer some approximation facilities to ease the timing dilemma.

Thank you for the opportunity to comment.

Sincerely,



Andrew B. Rochman
Enrolled Actuary