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May 30, 2006

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



LETTER OF COMMENT NO. 132

RE: File Reference No. 1025-300

Dear Sir/Madam:

DBH & Associates, LLC is a small public accounting firm with clients located primarily in Illinois and contiguous states. Many of our clients operate as grain dealers and public warehouses and, as such, they are subject to statutory requirements to maintain certain financial standards. They also are subject to deadlines for submitting audited financial statements to the regulatory bodies.

We appreciate the opportunity to respond to the exposure draft of the Proposed Statement of Financial Accounting Standards on pension accounting. Our concerns can be categorized as conceptual in regard to the definition of the pension obligation and practical in regard to year-end measurement of assets and obligations. Also, we are concerned about the impact on regulated industries such as our grain dealer and warehouse clients.

Measurement of Pension Obligation

We do not agree that the Projected Benefit Obligation ("PBO") is the best measure for determining any underfunded status of a plan. The PBO takes into account a number of estimates and assumptions, all of which are subject to change. The PBO does not represent an accurate measurement of the amount required to satisfy obligations at a specific point in time. A sponsoring employer can avoid the impact of future salary increases by freezing or terminating the plan. We think the Accumulated Benefit Obligation is a more appropriate measure for determining any underfunded status of a plan.

Timing of Measurement of Assets and Obligations

We believe that requiring employers to make measurement calculations as of year-end, rather than up to three months prior to year-end, will be impractical and may result in less accuracy, rather than more accuracy. We have discussed measurement timing with an actuary who provides service to many of our clients. This actuary states that the only way to provide timely measurement calculations will be to use more estimates in the calculations. The estimates involved (e.g., accrued investment income) should provide measurement amounts that are acceptable within the limits of financial statement materiality, but nonetheless will be less accurate than the measurement amounts determined as of an earlier date, based on actual information.

Expertise . Experience . Excellence

Many of our clients close their books and prepare for their audits in the three or four weeks following their fiscal year-ends. Requiring year-end actuarial measurements will delay their audit preparation, thereby delaying completion of their audits and rendering their audited financial statements less useful due to being less timely.

Also, our firm has developed a recognized niche expertise in providing audit services to grain dealers and public warehouses. These entities are required by statute to file their audited financial statements with the regulatory agencies within 90 days of their fiscal year-ends. The nature of their businesses and their natural business cycle result in a high concentration of fiscal closes within a two- to three-month span. Any delay in obtaining actuarial calculations will create a logjam in completing and processing audits, thereby delaying timely submission of reports to the regulatory agencies.

Another practical consideration for our clients is the impact on their annual planning and budgeting process. Our clients commonly conduct their planning and budgeting for the upcoming fiscal year during the final quarter of the current year. The pension expense is a significant component of their operating expenses. With a measurement date three months prior to year-end, they have time to take the following year's known pension expense into consideration in their budgeting process. Switching to a year-end measurement date will eliminate that ability, to the detriment of their budgeting and compensation planning process.

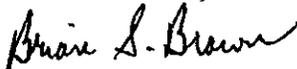
Impact on Regulated Industries

Many of our clients are required to meet certain financial standards in order to obtain or maintain licensure to operate as grain dealers and public warehouses. The specific standards vary from state to state, but generally include minimum net worth and maximum debt to equity ratios. The statutes virtually always state that those financial standards are based on financial statements prepared in accordance with generally accepted accounting principles. While lenders may be able to understand changing GAAP standards and modify their underwriting guidelines accordingly, regulators are required by statute to grant or deny licensure based on GAAP financial statements. Therefore, recognizing the unfunded obligation based on the PBO will have a dramatically negative impact on entities operating in a regulated industry.

Thank you again for allowing us the opportunity to submit our comments on the proposed standard.

Sincerely,

DBH & Associates, LLC



Brian S. Brown, CPA
Managing Member