

**From:** [Jim Lamson](#)  
**To:** [Director - FASB](#)  
**Subject:** Comment Letter- File Reference No. 1820-100  
**Date:** Thursday, October 14, 2010 9:46:15 AM

---

I am writing in regards to information regarding new financial reporting guidelines for contractors. I can't imagine a worse time to think of doing something like this. The contracting industry nation wide has been hit extremely hard by the recession. Most contractors I know are barely surviving including myself. I can't imagine having to change our accounting practices at a time like this. I guess I don't see any benefit that would result from the change. Why now? Most contractors like myself have trimmed staff, cut back on spending, and work longer hours to try and keep our head above water. The last thing we need to do is to learn a new accounting procedure or even worse pay someone else to learn it and then explain it to us. My understanding is the surety industry is not behind this and would still require the percent complete method to be used which could result in two financial statements being produced.

Thanks for listening.

Jim Lamson  
President  
L & B Electrical Contractors Inc.  
PO Box 51  
Lisbon, ME. 04250