October 27, 2010

Financial Accounting Standards Board director@fasb.org

Re: Opposition to FASB 715-80 and topic 450; File reference 1860-100

Dear director,

The point of this letter is to oppose the implementation of FASB 715-80 and topic 450. As a contractor we agree with transparency and accountability for financial transactions, but this rule would impose unfair burden on employers and provide misleading or outdated information. The cost to provide this withdrawal liability will be expensive, an administrative headache, and may provide inaccurate information.

Showing banks and sureties that we have additional liabilities may prevent bonding and lending. If this liability is unfounded, then what have we accomplished?

Please consider the following:

- FASB's proposals should respect such public policy and not attempt to issue "onesize-fits-all" standards.
- The reality is that the employer has not and will not take those steps to cease contributing to a plan and "go non-union" within five years.
- Sheer volume of paperwork will place an unreasonable burden on employers. Employers will have to fund actuarial calculations for the number of defined benefit plans in which they participate.
- It would be inappropriate to comment on future strategies related to collective bargaining

Please consider this.

Sincerely,

Dave Eveland, CFO/Contoller, Southern Contracting Company