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Established1878

October 27, 2010

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

Via email: director@fasb.org

Re: File Reference No. 1860-100

Disclosures about an Employer's Participation in a Multiemployer Plan

Dear Technical Director:

I am writing to express my opposition to the proposed changes as indicated in the above referenced Exposure Draft, which was issued on September 1, 2010.

Sellers & Marquis Roofing Co., founded in 1878, is a well respected commercial roofing contractor that employs a union workforce and as such, participates in several multiemployer pension plans. As CEO of the company I am very concerned about the new disclosure requirements the FASB is proposing and the impact those disclosures will have on our financial statements.

As I understand it, the FASB's goal in proposing these changes is to make our financial statements more transparent with regard to our "risks and commitments." But I really don't understand why <u>any</u> of these new disclosures are necessary. We have never even had a question from either our bank or our bonding company about our participation in multiemployer pension plans. Our bonding company goes over our financials with a fine-tooth comb and there have never been any questions about "risks or commitments" associated with our participation in multiemployer pension plans.

In response to the specific questions posed in the Exposure Draft, I offer the following:

Question 1: Do you agree that the proposed quantitative and qualitative disclosures will result in a more useful and transparent disclosure of an employer's obligations arising from its participation in a multiemployer plan? No. The proposed disclosures provide no additional information that would be helpful to the end users of our financial statements in determining credit worthiness or bondability. The qualitative disclosures are probably easy to come up with, but the information provided would not really be useful in assessing the financial condition of the company. The quantitative disclosures are much more difficult to determine and will be so speculative in nature that they will be confusing and misleading to the end user. My suggestion is to either abandon the proposed changes completely or to make construction employers exempt from them.

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Question 2: Do you believe that disclosing the estimated amount of the withdrawal liability, even when the withdrawal is not at least reasonably possible, will provide users of financial statements with decision-useful information? No. I'm not an accountant, but this concept seems completely absurd to me. How would something that is not reasonably possible to occur have an impact on decisions about the financial condition of a company? In our case the FASB would be making us spend thousands of dollars to come up with an amount of withdrawal liability that is impossible to calculate with any degree of accuracy, already outdated when it is produced and because of the Construction Employer Exemption will in all likelihood never actually be assessed.

Question 3: What implementation costs, if any, will an employer face in applying the proposed disclosures? Let's hope we never have to find out. I think it will be thousands of dollars per year for us and we only participate in four multiemployer plans. The calculations and information that these disclosures require will have to be provided by the plan to thousands of employers. The cost for that will be significant and will have to be passed down to each individual employer. In addition, there will be a lot of auditor and staff time spent writing what looks to be about 2 additional pages of footnotes for each plan in which we participate.

In conclusion I would implore you to think about the thousands of companies that would be adversely affected by these proposed changes. If your concern is for investors in public companies then implement these changes for them only. Please do some further investigation into the needs of the creditors and bonding companies within the private sector, and specifically for construction companies.

Thank you for the opportunity to provide comments on this issue.

Sincerely

Sellers & Marquis Roofing Co.