1860-100 Comment Letter No. 277

1840-100

Comment Letter No. 369

 From:
 Tom Sneed

 To:
 Director - FASB

 Subject:
 Topics 450 and 715-80

Date: Wednesday, November 03, 2010 5:42:41 AM

To whom it may concern:

Regarding proposed topics 450 and 715-80, I believe that adopting this standard would require the business to provide in inaccurate picture of operations have sweeping negative consequences. First, calculating the potentiality of withdrawal from a multi-union plan would be difficult and time consuming. At best the result would be arbitrary and inaccurate.

If I understand correctly, the reporting requirements include:

- The amount that is required to be paid upon withdrawal from the plan, as of the most recent date available
- Description of rehabilitation or funding improvement plans in effect or under consideration
- Total assets and accumulated benefit obligations of the plan
- Percentage of the company's employees covered by the plan
- Percentage of the active and retired participants of the plan employed by the company
- Future trends in contributions, if known, including the extent to which a surplus or deficit may affect future contributions

By the time this information was prepared, it would be so far outdated that it would be financially irrelevant.

I estimate this would delay audits and annual reporting by 9 to 12 months per year.

Further, businesses that require access to capital, working capital or bonding would likely see the sources of the same diminish based on delays in reporting and the stigma of carrying the what-if scenario liabilities in as little as footnote disclosure.

The volatility of financial markets would cause information to be skewed if not altogether incorrect. All of this would occur before one factors in the cost of administering the reporting cost and the increase in business cost structure.

Adding high undefined limitless compliance cost into American Union-based businesses indicates that they will be substantially less competitive and cause further national economic damage. Please retract these topics from further consideration of amending existing standards or creating future standards.

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