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Technical Director Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06586-5116

Re: File Reference No. 1860-100

Disclosure about an Employer's Participation in a Multiemployer Plan

Dear Sir or Madam:

We appreciate this opportunity to respond to your request for comments and how the Financial Accounting Standards Board's (FASB) Exposure Draft – Compensation – Retirement Benefit – Multiemployer Plans (Subtopic 715-80) – Disclosure about an Employer's Participation in a Multiemployer Plan will affect our clients and their ability to compete in Southeastern Michigan. While, we agree that financial transparency is always a goal in financial reporting, we can not help but conclude that portions of this proposed accounting standards update will have a detrimental effect on the financial reporting of contractors and undue burden on benefit plans.

Our principal concern is with the disclosure of an estimated withdrawal liability. This liability is an actuarial calculation which is subject to several assumptions and can change dramatically based on the performance of the underlying assets of the multiemployer plan at the end of each fiscal year. Since there is only a limited chance that an employer will withdraw from a plan any reported amount could lead an un-informed reader of the financial statements to assume that this annual disclosure is an actual liability, impacting the employer's future cash flows and financial stability.

The disclosure will also produce a burden on the financial reporting of the plan and the participating employers. The financial reports of contractors are normally issued in a 90 day time-frame from their fiscal year end. This is done to accommodate banks and bonding companies and to adhere to covenants. The multiemployer plan has a much longer time span for completion of approximately 9 months after fiscal year end. This is done to properly value the investment portfolio, perform actuarial calculations and gather information necessary from third party sources to file a complete and accurate ERISA filing. These competing forces will either require the employer to use data from the previous filing period, which may have substantially changed due to market fluctuations, economic conditions or plan amendments, or to obtain potentially unaudited information from the multiemployer plan to assist the employer in their financial deadlines. In both cases the risk of misleading information appears to out weigh the gain of increase reporting disclosure.

The timing and implementation requirements of the disclosure appear to be a knee jerk reaction to past market fluctuations rather than a rational plan for financial reporting transparency. To require public entities to implement the new disclosure for fiscal years ending after December 15, 2010, while holding the comment period open until November 1, 2010, will send a shock wave to all multiemployer plan administrators. These administrators will be hard pressed to provide accurate and meaningful information to contractors within 90 days, while trying to close out many multiemployer plan fiscal year ends and issuing the necessary tax filings such as Form 941, 945 and 1009R before their due dates.

We respectfully request that the Board re-examine the level of detail that the current form of the disclosure is requiring and find a balance between the goal of increased transparency and the burden level being placed on contractors and multiemployer plan administrators. In additional we believe that the current proposed accounting standards update as currently written regarding withdrawal liability, will lead to a further misinterpretation financial reports by outside parties if they can not distinguish between actual liabilities of the contractor and those reported within their financial reports.

We appreciate the opportunity to comment on this proposed accounting standards update

Very truly yours;

Walter, Boesky & Associates, P.C.

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Paul Walter

Managing Partner