



# CHARLES H. MACDONALD ELECTRIC INC

## ELECTRICAL CONSTRUCTION

INDUSTRIAL, INSTITUTIONAL AND COMMERCIAL ELECTRICAL INSTALLATIONS  
EMERGENCY MAINTENANCE AND BUILDING SERVICES

October 27, 2010

Technical Director  
Financial Accounting Standards Board  
File Reference No: 1860-100  
401 Merritt  
Norwalk, Connecticut

To Whom It May Concern:

This letter is being written to oppose the FASB Proposal 715-80, "Multiemployer Pension Plans" and Topic 450, "Disclosure of Certain Loss Contingencies."

My concern regarding this Proposal is that the FASB is requiring for me to provide misleading and out-of-date information to my creditors which will directly affect my company's ability to secure bank lines of credit and surety bonding which is essential in my industry. In addition, it will be almost impossible to provide some of this information to my accountant in accurate manner, i.e., percentage of the active and retired employees that have worked for my company.

Withdrawal liability by law can only be assessed if our company closes our door as a union shop and opens up as a non-union shop. We are a 1<sup>st</sup> generation union shop (22 years in operation) and have no intention on changing our labor source.

Your position that "one size fits all standards" is not appropriate for multi-employer pension plans. The end result of these proposals could have catastrophic results in the unionized segment of the construction industry. In our case, reduction of our credit line and loss of bonding will more than likely spell the end for a viable union electrical contractor employing an average of 80 electricians per year.

We respectfully urge you to reconsider these proposals and at least provide a special provision for the union construction industry as our government has done with respect to withdrawal liability under ERISA.

Thank you for your consideration in this matter.

Very truly yours,

Charles H MacDonald Electric Inc

Charles H MacDonald III  
President



994 OLD EAGLE SCHOOL RD • SUITE 1016 • WAYNE, PA 19087

PHONE: (610) 993-9866 • FAX: (610) 993-9867

E-MAIL: [CMACDONALD@MACDONALDELEC.COM](mailto:CMACDONALD@MACDONALDELEC.COM) • WEBSITE: [WWW.MACDONALDELEC.COM](http://WWW.MACDONALDELEC.COM)

