1840-100 Comment Letter No. 352



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November 1, 2010

Technical Director Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

RE: File Reference Numbers 1840-100 and 1860-100

I am the Chief Financial Officer of Yearout Mechanical, a medium sized mechanical contractor. I am writing to comment on my recent education of FASB's exposure draft on Disclosure about an Employer's participation in a Multiemployer Plan and Disclosure of Certain Loss Contingencies. I commend FASB's efforts to provide transparency and accuracy, but I must admit I believe the current proposal is unfortunately headed in the wrong direction.

Along with the recommendation by SMACNA, our company strongly urges FASB to withdraw its current proposals. We need to find a mutually agreed upon solution that provides the transparency and accuracy along with meaningful and timely information.

As the drafts are currently written, it is my belief that the requirements dictate that companies report on liabilities that would not provide meaningful information added to financial statements. To the contrary, the additional financial cost to companies, lack of accuracy, volumes of information and time involved are overwhelming.

I have recently reviewed the complex rules for computing our unfunded liability and what concerns me the most is the lack of timeliness of the data available and the dramatic changes from year to year. I have doubts over the added benefit to users of financial statements for such outdated information and fluctuations due to market forces.

I am also concerned about the impact to the industry as we will now have to approach our banking and surety partners with this information. I believe that this additional information is going to further hinder ability to obtain financing or proper bonding capacity. It is a realistic possibility in today's uncertain economy.

I encourage FASB to reassess these proposals and delay implementation. It would be best for all parties involved by having FASB work with industry experts and stakeholders to reach a common ground where all potential impacts are thoroughly explored.

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Sincerely,

Valerie Lind

CFO, Yearout Mechanical