

SEAFARERS PENSION PLAN

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Margaret R. Bowen
Administrator

Via e-mail: director@fasb.org

October 28, 2010

Financial Accounting Standard Board
Technical Director
401 Merritt 7
Norwalk, Connecticut 06586-5116

RE: Disclosure about an Employers Participation in a Multiemployer Plan
File Reference Number 1860-100

Gentlemen:

The Seafarers Pension Plan (Plan) is a defined benefit retirement plan which is dependent upon many employers in the maritime industry for contributions to provide pension benefits for seamen. Many of the Plan's participating employers have experienced difficult times in these uncertain economic conditions. The proposed new standards create even more burdensome reporting requirements on our contributing employers. We also believe the disclosure requirements to be of questionable value and potentially detrimental to those employers. Thus we are firmly opposed to the proposed changes.

The proposal requires additional disclosure by the employer which can easily be misinterpreted by a reader of the financial statements. For example, the required disclosure of withdrawal liability estimates may mislead readers into believing that this potential liability will be borne by the employer when, in fact, the possibility of incurrence of such liability may be remote.

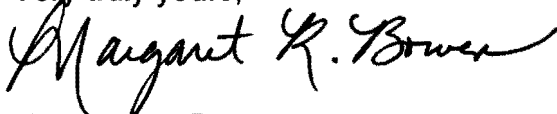
A requirement that looks as simple and innocuous as providing the total assets and accumulated benefit obligations of the plan is nearly impossible to obtain on a timely basis. The computation for the withdrawal liability will likely be one year old by the time it is disclosed and this may give the reader stale, misleading information as the potential liability will change from year to year.

The actual computation of an individual employer's withdrawal liability would be quite burdensome on the Plan and the employer. Retirement plans would be inundated with numerous requests for information which may result in significant indirect and direct costs. The withdrawal liability amount must be calculated by outside professionals resulting in additional costs. In all probability, these costs will not be borne by the plan but will be charged to employers.

Additionally, the calculation of the withdrawal liability itself is subject to question. It relies on several assumptions that are made by the trustees of the plan that may not reflect future experience of the Plan. Inclusion of this note may require employers to include further language that says that management can in no way assess the accuracy of the figures provided.

Thank you for the opportunity to comment on this proposed disclosure standards. We again wish to emphasize our unequivocal opposition to the finalization and implementation of the proposed language. Although we understand your interest for transparency, we recommend that the FASB revise its proposal for disclosure only when the amounts are reasonably determined in a timely and accurate manner and when the likelihood of the liability may actually be incurred by the employer is reasonably possible.

Very truly yours,

A handwritten signature in cursive script that reads "Margaret R. Bowen". The signature is written in black ink and is positioned above the typed name.

Margaret R. Bowen
Administrator