November 1, 2010

Financial Standards Accounting Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

Attention: Technical Director – File Reference No. 1860-100 FASB

I appreciate the opportunity to provide the comments below on FASB Exposure Draft on Compensation – Retirement Benefits – Multiemployer Plans.

I am a CPA which specializes in services for the construction industry. Most of my clients are small to mid-sized, closely held construction companies. Our services include consulting, audits, reviews, compilations and corporate tax preparation. It is my desire to ensure that high quality accounting and reporting practices in the construction industry are maintained.

I believe the board’s efforts to create greater transparency in financial reporting is admirable however, the potential misinterpretation from users of financial statements of small privately held companies and the undue burdens placed on contractors in preparing these disclosures far outweigh the benefit for privately held companies.

My understanding is much of the required information is not readily available to employers; therefore reporting costs could be significant and could cause lengthy delays in preparing financial statements.

Because other contingent liabilities are not disclosed when considered remote these proposed disclosures will most likely be misinterpreted by the users of financial statement of small to midsized companies. These proposed disclosures may be misinterpreted to imply that the liability is more imminent and the contractor's financial position is below acceptance. These disclosures may limit access to credit.

As a public accountant, I believe that most small businesses should have simple enough rules that allow them to prepare their financial statements in an affordable and timely manner and in a manner that their users understand.
It is my understanding that some interested parties have been preparing responses to other important exposure drafts recently. Therefore it is my opinion that many interested parties have not have ample time to study and prepare detailed responses. The Board may benefit from additional responses if the time to comment were to be extended.

In conclusion, I respectfully request that private companies be exempt from the proposed rules. I am aware this creates more diversity in reporting if private companies are allowed different standards. However, the proposed rules are not practical for the privately held small and medium sized contractors.

I thank you for allowing me to comment and for your consideration.

Sincerely,

[Signature]
Lisa Tonsfeldt, CPA, CCIFP, CRIS
Golden West Accounting Services, Inc.