

October 22, 2010

Mr. Russell Golden, Technical Director Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116

VIA: E-Mail <u>director@fasb.org</u>

Fox Valley Associated General Contractors (FVAGC) appreciates the opportunity to provide comments to the proposed amendments for certain loss contingencies from withdrawal from a multi-employer defined benefit pension plan.

Fox Valley AGC, a chapter of the Associated General Contractors of America, represents over 100 union contractor members covering Chicago-land, and all are signatory to a multi-employer bargaining agreement. These agreements provide for retirement benefits from a defined benefit pension plan.

We strongly believe any changes made to the reporting standard would severely damage those contractors. The proposed changes would have adverse impact on their bonding capacity; it could also cause their long standing lines of credit to be cut or taken away, causing a negative impact on the company's potential net worth. The proposed changes to the reporting standards for thousands of companies, who have no intention of withdrawing from such a plan, would result in a harmful outlook and potential misinformation on one's financial statement.

We respectfully submit that the proposed changes are hypothetical in nature, and we see no positive results arising from the proposed changes, and therefore we strongly suggest you withdraw the proposed amendment change.

Sincerely

Mike Hampson (

**Executive Director** 



