



September 2, 2010

Mr. Russell Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Nowalk, CT 06586-5116

Re: File Reference No. 1840-100
Disclosure of Certain Loss Contingencies
Topic 450

Dear Mr. Golden:

Allied Building Metal Industries, Inc. is an association of unionized contractors engaged in the installation of structural steel, precast concrete, architectural, ornamental and miscellaneous metal products in both building and heavy construction projects located throughout the New York City metropolitan area. On behalf of its membership, Allied negotiates collective bargaining agreements with Iron Workers Local Unions Nos. 40, 361 and 580 as well as Operating Engineers Local Unions Nos. 14-14B, 15, 15A & 15D. All of the aforementioned collective bargaining agreements contain provisions requiring employer contributions to various defined benefit plans.

We agree that providing financial statement users with meaningful information to enable them to evaluate the financial strength of companies is a worthy goal. However, it goes without saying that for such information to be meaningful and useful it must be accurate and timely. Unfortunately the proposed standard does not further this goal. In addition, it places an undue burden not only on companies but also on multi-employer plans to which they contribute.

Mandating the disclosure of potential withdrawal liability when a plan withdrawal is unlikely to occur, or if it does occur, does not result in the assessment of any withdrawal liability, will insure misleading, not accurate, financial statements. Not only will such misleading information provide an inaccurate negative financial picture of a company but it could also dramatically increase such company's costs of securing financing, bonding, etc. Indeed, reporting such inaccurate information may even impact a company's ability to be awarded a job. This is especially true in the construction industry where a withdrawal from a defined benefit plan does not automatically result in the assessment of withdrawal liability.¹

¹ Indeed a determination on potential assessment of withdrawal liability is only a remote possibility and may not be made for up to five years after withdrawal from a fund.

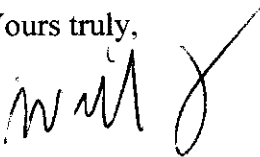
It should also be noted that pension plans do not have their actuaries perform annual withdrawal liability studies for the thousands of contributing employers. To require this would place a substantial administrative burden, both in time and money on the plans.

Consideration must also be given to the ability of plans to provide the required information in a timely manner. Withdrawal liability calculations cannot be performed until after a plan year has closed. It then takes weeks, if not months, to gather the data needed to perform withdrawal liability calculations. By the time such calculations are finalized, a given employer's financial statement will most likely have been completed. Thus, the required withdrawal liability information will not be available to the employer by either the close of its fiscal year or when its financial statement is finalized. If such contractor were to include the last withdrawal liability number to which it had access (the previous fiscal year), its presentation would provide misleading information of its current financial status.

For all of the aforementioned reasons, it is respectfully requested that no action be taken which would require a contractor to include financial information such as potential withdrawal liability on its financial reports.

Thank you for your consideration.

Yours truly,



William Shuzman
Executive Director