From: <u>Chris Wassenaar</u>
To: <u>Director - FASB</u>

Subject: File Reference No. 1860-100

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I have some comments on the FASB Standards Proposal for employers participating in multiemployer plans.

- 1. The data requested to be disclosed in the footnotes would cause undue expense to either the employers or the plan participants themselves. Much of this information is not readily available and would only be available through the plan administrator. This cost would have to be offset by either the participants of the plan or the employers. If it's the employers it still hurts the participants as this is a barrier to competitive markets the employer would have to overcome. Aren't these benefit plans beneficial to the participants?
- 2. The information for some of the withdrawal liability information is either misleading or just irrelevant (at significant cost). As an auditor for these benefit plans, most of the audits are not complete until Aug-Oct for calendar year-ends. This means employers would have to wait for their audits as well or use information from the previous year-end. The other issue on withdrawal liability is that often there is no evidence to indicate that it will actually be incurred. It seems as though employers would need to take a lot of time and money to get information that ultimately is not that valuable.
- 3. Also the example footnotes have an element of speculation to them. Should end users being rely on speculation from the issuer of the financials to make their decisions?

Basically I think that the cost benefit analysis is that the cost will grossly exceed the benefit. I would propose that FASB require just 1 or 2 basic paragraphs broadly stating the plans the employer is participating in and what type of liabilities may be out there.

Sincerely, Chris Wassenaar, CPA

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