

Hatzel & Buehler, Inc.

P.O. BOX 7499 WILMINGTON, DELAWARE 19803 (302) 478-4200

October 27, 2010

VIA EMAIL: director@fasb.org

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

Re: File Reference No. 1860-100

Dear Sir/Madam:

I am writing on behalf of Hatzel & Buehler, Inc., a union electrical contractor founded in 1884. Hatzel & Buehler presently operates in the states of New York, New Jersey, Delaware, Pennsylvania, Ohio, Michigan, Kentucky and West Virginia and contributes to approximately twenty (20) separate union pension plans.

As you know, the Financial Accounting Standards Board ("FASB") has recently proposed two rules that would dramatically impact employers, such as Hatzel & Buehler, that participate in multi-employer defined benefit pension plans. The first proposal, Topic 450, would greatly expand the conditions under which an employer would need to disclose information relative to potential withdrawal liability assessments on financial statements. The second proposal, Topic 715-80, dramatically expands the reporting requirements that employers contributing to multi-employer pension plans will need to disclose. There are over 80 new disclosures required by Topic 715-80 including:

- The amount that is required to be paid upon withdrawal from the plan, as of the most recent date available
- Description of rehabilitation or funding improvement plans in effect or under consideration
- Total assets and accumulated benefit obligations of the plan
- Percentage of the company's employees covered by the plan
- Percentage of the active and retired participants of the plan employed by the company
- Future trends in contributions, if known, including the extent to which a surplus or deficit may affect future contributions

While we understand FASB's goal of maintaining transparency and establishing high accounting standards we strongly object to implementation of these proposals.

Additional disclosures concerning withdrawal liability will produce misleading and inaccurate information. Most withdrawal liability estimates will be more than a year out-of-date when financial statements are released. They are misleading in that they represent a snapshot of a single moment in time and fail to reflect the long-term nature of multi employer defined benefit plans or other factors affecting plan funding such as fluctuating stock market returns. Further, withdrawal liabilities are merely speculative in nature. For example, Hatzel & Buehler has contributed to union benefit plans for over seventy-two years and there is nothing to suggest that we would suddenly cease contributing to a plan and "go non-union". We believe that withdrawal liability should only be disclosed when an expense is likely to incur or intended to be incurred in the future.

The inaccurate and misleading disclosure of withdrawal liability will negatively impact our financial statement and seriously limit our ability to secure a line of credit, qualify for a loan, or obtain bonding. At a time when the construction industry is mired in a recession, the implementation of these proposals would further limit opportunities for growth.

The proposed reporting rules would also impose an expensive and time consuming administrative burden on employers; particularly companies such as ours that contribute to numerous multi-employer plans. As stated we contribute to approximately twenty (20) union pension plans. For us to accurately make over 80 disclosures for each of these plans would be extremely onerous. How, for example, given the transient nature of our workforce could we correctly report the number of active and retired participants in a plan.

The FASB proposals could have serious, even catastrophic implications for companies such as ours that participate in multi-employer defined benefit pension plans. We strongly urge you not to implement FASB - Topics 450 and 715-80.

Thank you for your consideration.

Sincerely,

HATZEL & BUEHLER, INC.

John A. Malony/mcG

John S. Adams

Vice President/Treasurer

JSA/jb

cc: M. Goeller

W. Goeller