

Teamsters Local Union 966 Health Fund
Local 966 Pension Plan

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Financial Accounting Standard Board
Technical Director
401 Merritt 7
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RE: Disclosure about an Employers Participation in a Multiemployer Plan File Reference
Number 1860-100

Gentlemen:

The Local 966 Pension Plan ("the Plan") is a defined benefit retirement plan which is dependent upon many small employers for pension contributions to provide benefits for workers. Many participating employers have been experiencing difficult times in these uncertain economic conditions. This proposal places another burden upon these employers to accumulate certain data of questionable value.

This proposal requires additional disclosure by the employer which can easily be misinterpreted by a reader of the financial statements. For example, the required disclosure of withdrawal liability estimates may mislead readers into believing that this potential liability will be borne by the employer when, the actual incurrence of such liability may be quite small and, possibly, remote. Also, the computation for the withdrawal liability will likely be one year old by the time it is disclosed and this may give the reader a false sense of security as the potential liability is likely to change from year to year.

The actual computation of an individual employer's withdrawal liability would be quite burdensome on the Plan and the employer and is of questionable value. Retirement plans would be inundated with numerous requests for information which may result in significant indirect and direct costs to the employer.

The withdrawal liability amount must be calculated by outside professionals resulting in additional costs. In all probability, these costs will not be borne by the plan but will be shifted to employers.

Although we agree with your interest for transparency, we recommend that the FASB revise its proposal for disclosure only when the amounts are reasonably determined in a timely and accurate manner and when the likelihood of the liability may actually be incurred by the employer is reasonably possible.

Very truly yours,

Carday Associates, Inc.
Local 966 Pension Plan Administrator