PROTECTING YOUR INTERESTS . . . EMPOWERING YOUR BUSINESS



OFFICERS

Gregory G. Hass President

Holly A. Bailey First Vice President

John M. Peisker Second Vice President

Stephen Ashe Secretary-Treasurer

DIRECTORS

Robert Bohac W. David Burns District 1

Art Snyder Andrew M. Wolf, Jr. District 2

Russell D. Tobey Katherine M. Cloonen District 3

Michael N. Cullinan Thomas E. Finch District 4

Joseph F. Lamb David Wright District 5

James C. Davidsmeyer David Bruner District 6

John Kavanaugh David Tyrolt District 7

Eugene T. Keeley James R. Kilian District 8

James M. McPhail, Jr. District 9

Michael A. Boucher Associate Director

Allan Reyhan, Jr. Immediate Past President

David P. Flatt Steven V. Halverson Past Presidents

Dale V. Keller Director-At-Large

EXECUTIVE DIRECTOR Eric D. Fields

October 28, 2010

Technical Director Financial Accounting Standards Board Norwalk, CT 06856-5116

Re: File Reference No. 1860-100
Proposed Accounting Standards Update, "Compensation – Retirement
Benefits – Multiemployer Plans (Subtopic 715-80): Disclosure about an
Employer's Participation in a Multiemployer Plan"

Dear Technical Director:

As an association representing highway construction contractors who contribute to a number of multiemployer defined benefit pension plans that are, today, financially stressed, AGC of Illinois objects to FASB's proposed update to the standard dealing with disclosures of contingent liabilities, heavily influenced by current economic factors which heavily influence the stock market, which heavily influence mature pension plans – that derive the bulk of their income from investments, not contributions on behalf of active participants.

In its current form, the proposed update standard would unnecessarily jeopardize the ability of otherwise financially solvent contractors to borrow needed funds against established lines of credit. Likewise, in its current form, the standard would jeopardize the ability of otherwise financially solvent contractors to obtain bonding required to secure work.

entergreen with the court in the court

As stated by another organization regarding this issue: "At a time when retirement security is becoming a considerable issue for many individuals, we should be encouraging greater participation by employers in the retirement system, and not creating additional unnecessary burdens for those that are currently contributing to greater retirement security for their workers. Imposing this type of burden on multiemployer plans could well be the final death knell for multiemployer defined benefit plans, which would leave millions of workers without this important benefit."

Sincerely.

Eric D. Fields

Executive Director, group and an arrangement

A STATE OF STATE OF STATES

网络 医动物性性 化二氯化镁氯