

October 5, 2010

To: FASB

From: John Topp

Dear FASB Directors:

I write to you today as a concerned person involved in the union construction Industry as a former owner/ operator of a business, and as a person who now works in the industry at the Association level.

I understand the need for full disclosure to persons of interest in the utilization of financial statements; however the blanket of information being requested is unmanageable from a practical point of view.

There is no discussion needed to have an understanding that virtually any entity that touches a pension plan today is under duress from the recent downturn in the various markets. Most important at the moment is to find solutions to fully disclose to the participants the real risks that these animals are, without causing a total panic from a threat to the exact security blanket they are intended to be.

Virtual and assured destruction of the companies these individuals work for, certainly, in my opinion, is not the first answer.

This is exactly what this new rule would do.

From a practical stand point, a note on the financial statement that reference a particular company is a participant in a multiemployer pension retirement fund, Actuarially Funded in Compliance with the Pension Reform act of 2006 as of X---- date, with contact information for the fund provided for further comment, should be adequate. This is where all of the professionals reviewing these statements would be driven to anyway.

One has to consider that no withdrawal liability exists in the construction industry plans unless the signatory company becomes non signatory and competes within the same trade within a five year time frame.

The reality is that these funds are truthfully based on projections of past experience which we have come to understand may or may not come true. There is no doubt in my mind that adjustments need to be entertained, but not by chaos within the industry.

Thank you for the opportunity to submit my opinion on this subject.

Respectfully,

John Topp

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