



August 17, 2017

Ms. Sherry Hazel  
Audit and Attest Standards Team  
AICPA  
1211 Avenue of the Americas, 19<sup>th</sup> Floor  
New York, NY 10036-8775

**Re: ASB Exposure Draft (ED), *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA***

Dear Ms. Hazel:

We are a plan sponsor of ERISA benefit plans and therefore prepare employee benefit plan financial statements. As a fiduciary, we fully appreciate our responsibility to hire qualified auditors who conduct a thorough and effective audit. Therefore, we are supportive of the efforts of the Auditing Standards Board to enhance standards in order to improve audit quality.

However, we have significant objection to the requirement to report auditor's findings that are more than "clearly inconsequential" (paragraph 121).

Our auditor always reports to us any findings that arise during the audit of our benefit plan. The majority of the matters identified relate to immaterial differences related to deferral, match or eligibility calculations. We take these matters seriously and make the necessary corrections.

The auditor's report (along with the rest of our Form 5500 filing) is available to the general public through the Department of Labor website. While it is important that any matters or findings be reported to plan sponsors and administrators so they can be addressed, we do not see any purpose for reporting them in a public document. We also do not believe that reporting these matters could in any way increase the quality of our audit.

However, reporting these findings in a public document greatly increases the risk and exposure of plan administrators and sponsors. We are all aware of the class action lawsuits that have been filed against sponsors and administrators based on information currently included in those public filings.

We are not responding to the specific questions posed in the ED as they relate to auditors who are much better suited to offer comments on those questions. However, since the matter of reporting findings relates to plan sponsors and administrators in a negative way, we hope that you will consider our comments.

Sincerely,

A handwritten signature in blue ink, appearing to be "J.M.", is written over a horizontal line.

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