

Subject: Comment on Exposure Draft - Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA

To: sherry.hazel@aicpa.cima.com

Dear Accounting Standards Board,

I am a CPA presently working at PwC who has audited plans for approximately 30 years. I am a former member of the Employee Benefit Plans Expert Panel. I appreciate the opportunity to comment on this exposure draft ("ED").

I am extremely concerned about many of the provisions within the proposed ED and it either needs substantail revision or should not be adopted.

I will not repeat many of the reasons why, but I refer you to the following responses or articles that express my concerns with the ED:

My firm's response.

Howard B. Levy's article in the CPA journal.

The New York State CPA Society's response.

As a CPA who has specialized in plan audits for most of my career, I do share the profession's and the DOL's concern about plan audit quality. But common sense seems to dictate that for those that are already not following the rules, creating more rules is not likely to improve the quality of their plan audits.

In discussing this with some of my clients, I will share a response that was raised when discussing this ED. "So they want to give us another reason to terminate our plans?" I don't think that the profession should promote rules that discourage companies that are doing the right thing from wanting to maintain their qualified plans. It is not in the best interests of the plan participants and beneficiaries.

Yours truly,

Don Zucker

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