



LETTER OF COMMENT NO. 46

From: Randall Matlock [mailto:ranmat@rmpas.net]
Sent: Thursday, August 07, 2008 9:12 AM
To: Director - FASB
Subject: Proposed Amendment on Contingency

The purpose of this e-mail is to strongly disagree with the proposed amendment by FASB relative to recognition of contingencies. As a practicing CPA for over 40 years I have seen it all. The FASB's silly idea of creating more transparency will wind up hurting investors through their investments that FASB is attempting to help. In one sentence this idea is truly repulsive to me.

Our society, our courts and liberal media want to create a mommy government and regulatory system whereby no one can possibly get hurt. Let me give you a wee bit of wisdom; "you cannot possibly anticipate all outcomes in life." You are about to create a nightmare of a monster. Mark my words with such ill advised concepts as this exposure draft in play the USA will become a true third-rate, third world country. China and India will more and more eat our lunch because they do not have all this silly, ridiculous compliance regs to put up with. Who, going into a physical fight will tell their opponent if you hit me right here you will have hit my weak spot? If you do not understand this question you are not qualified to sit on the FASB.

This exposure draft is transparency gone amuck.