LETTER OF COMMENT NO. 4

From: Mike Crawford [mailto:mike@crawfordcpas.com]
Sent: Thursday, December 20, 2007 8:49 AM
To: Terri Polley
Subject: Response to FAF Recommendations

Terry,

As the past acting Chair and current Vice-Chair of the GASAC and the current Chair of its Technical Agenda Committee, I offer the following regarding the GASB in response to the request for comment on the FAF recommendations regarding FASB and GASB structure and governance:

I concur with all the FAF recommendations regarding GASB with the exception of the recommendation to provide for the GASB Chair to set the technical agenda. In the past 6 years of service on the GASAC, I have come to realize the value of the GASAC in providing input to the GASB on its technical agenda. We carefully study the GASB proposals and attempt to reach a consensus of opinion on technical agenda projects and communicate that consensus to the Board. At times there has been disagreement among the Board members on how to proceed with a project and the GASAC input seems to make an impact on certain Board members in regards to their final decision. In my opinion, placing the final say of the technical agenda with one Board member (albeit the Chair) could undermine the value of the GASAC. Conceivably, you could have the entire GASAC and all of the GASB Board members but one in agreement on a technical agenda issue, with the lone dissenting opinion being that of the Chair. Under this scenario it seems inappropriate and counter-productive for that one member to make the final technical agenda decisions. While I have all the confidence in the world in the current GASB Chair, I cannot support that specific FAF recommendation.

Best regards,
Mike

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