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LETTER OF COMMENT NO. 46

Proposed Changes to Oversight, Structure and Operations of the FAF, FASB and GASB

Terry,

Currently I represent the National Federation of Municipal Analysts (NFMA) on the GASAC. I offer the following on the GASB in the context of the FAF recommendations regarding FASB & GASB structure and governance. This letter represents my personal comments and not that of the NFMA.

I can find no arguments to the contrary regarding the FAF proposals on the GASB funding source, GASB size, term length and composition. I cannot agree with the FAF proposal to provide the GASB Chair with decision-making authority to set the GASB technical agenda. Over the years I have observed the value of the GASAC's role in assisting the development of the GASB technical agenda. To its credit, the GASB is consensus driven and the GASAC plays an essential role in development of that consensus. By its nature, the process engages a group of individuals in a variety of disciplines in an exchange of ideas and information which ultimately can be used as guidance in the GASB Board deliberations. Concentration of decision-making in one GASB Board member (the Chair) would undermine the need for the GASAC and potentially have a cooling effect on the consensus driven nature of the GASB Board itself. Participation in the development of the GASB technical agenda remains of keen interest to the GASB constituency groups. A process of lively discussion between various and perhaps competing viewpoints should continue to drive and decide development of the technical agenda rather than the decision of any one individual.

Regards, Anne

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