Letter of Comment No.: 2 File Reference: 34-E Date Received: 7/22/11

----Original Message----

From: Douglas Miller

Sent: Wednesday, July 20, 2011 7:42 AM

To: Director - GASB

Subject: Project - Pension Accounting and Financial Report for State and Local

Government

Dear Sir

With reference to the project Pension Accounting and Financial Report for State and Local Government, I frankly think it is gross negligence not to have previously had the level of transparency regarding these future liabilities that citizens could understand. Lack of transparency allows both politicians and administrators to incur liabilities far beyond what any normal company would be allowed.

With proper accounting for these future liabilities, we would see that many of these state and local government entities are operating on a totally unsustainable basis. This would be a criminal offence for a company and the same rule should also be applied.

What you are doing with the Project is to be applauded but frankly it is at least 25 years too late. I urge a sense of urgency in implementing proper accounting treatment.

Sincerely

Douglas Miller