Letter of Comment No. 37 File Reference: 34-P Date Received: 10/14/11



September 30, 2011

David R. Bean, Director of Research and Technical Activities Governmental Accounting Standards Board Project No. 34-P 401 Merritt 7 P.O. Box 5116 Norwalk, Connecticut 06856-5116

Re: Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 25 (Project 34-P)

Dear Mr. Bean:

The following is the response of the Government Accounting and Auditing Committee of the Washington Society of Certified Public Accountants (WSCPA). The views expressed are the views of the Committee and not necessarily the views of the individual members or the WSCPA as a whole. We are pleased to have the opportunity to respond to the Governmental Accounting Standards Board's (GASB) Proposed Statement on Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 25.

We fully support the concept of taking a balance sheet approach to recording pension liabilities and the GASB should follow the private sector (FASB) guidance in this matter. The pension liabilities should be measured at each balance sheet date, using one actuarially accepted method and the changes in the measured liability should be recorded in the operating statements.

If you have any questions or need additional information regarding this response, please contact Steve Miller at (206) 281-0281.

Sincerely,

SENT VIA E-MAIL to director@gasb.org

Nestor Newman, Chair Government Accounting and Auditing Committee Washington Society of Certified Public Accountants