

November 18, 2011

Director of Research and Technical Activities  
director@gasb.org  
Project No. 3-23

Re: Exposure Draft on Reporting Items Previously Recognized as Assets and Liabilities

Comments submitted by: Accounting and Auditing Standards Committee—Society of Louisiana  
Certified Public Accountants

The Committee is in agreement with the proposed changes and believes that they are necessary revisions to the current standards after the implementation of Concepts Statement No. 4—*Elements of Financial Statements*.

Sincerely,

Barbara A. Watts, Chairman

Society of Louisiana CPAs Accounting and Auditing Standards Committee