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From: Bailey
Sent: Thursday, November 13, 2014
To: Director - GASB
Subject: public subsidy disclosure

Dear Sir:

As a general rule, we should require public entities to disclose reductions in fees, taxes, interest payments, transfers from entities including non-collection of taxes collected as agent such as sales or FICA or income, and the taking on of debt for the benefit of non-public persons.

As a financial analyst, I view all these in present value as transfers from the public to private persons. These must of course be vigorously disclosed.

Thank you,
John Bailey, CFA
Danvers, MA