



Greater Washington Society of CPAs and GWSCPA Educational Foundation

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January 31, 2011

Wendy Payne, Executive Director
Federal Accounting Standards Advisory Board
Mail Stop 6K17V
441 G Street, NW – Suite 6814
Washington, DC 20548

Dear Ms. Payne:

The Greater Washington Society of Certified Public Accountants (GWSCPA) Federal Issues and Standards Committee (FISC) appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board's (FASAB or the Board) Exposure Draft (ED) on the proposed Statement of Federal Financial Accounting Standards entitled *Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources*.

The GWSCPA consists of approximately 2,000 members, and the FISC includes 26 GWSCPA members who are active in accounting and auditing in the Federal sector. This comment letter represents the consensus comments of our members. Our responses to the ED questions follow.

Q1. Do you agree or disagree with the proposed one-year deferral of the effective date of SFFAS 38, Accounting for Federal Oil and Gas Resources (see paragraph 2 and further discussion in paragraphs A1 through A7)? Please explain the reasons for your position in as much detail as possible.

A1. The FISC agrees with the deferral to allow the applicable government agencies together and present accurate and meaningful information.

Other Comments

We recommend that the Board address the following editorial matters:

- Remove the duplicative reference to the "Table of Contents" at the top of page 5.
- In paragraph A7, add the words "fiscal year" before "2012" in the last sentence.

This comment letter was reviewed by the members of FISC, and represents the consensus views of our members.

Very truly yours,

A handwritten signature in black ink that reads "Andrew Lewis". The signature is written in a cursive style with a prominent initial "A" and a stylized "L".

Andrew C. Lewis
FISC Chair