

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Preparer	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	Dallas Theological Seminary	
First name *	Dale	
Middle initial		
Last name *	Larson	
Email address *	dlarson@dts.edu	
Phone number	214-887-5021	
Do the proposed amendments improve Concepts Statement 8? If so, how? If not, why?	<p>I think the statement regarding the definition of materiality in QC 11 is not clear. It reads "...information is material if there is a substantial likelihood that the omitted or misstated item would have been viewed by a reasonable resource provider as having significantly altered the total mix of information." Apart from actually reading the footnoted court ruling the phrase "altered the total mix of information" is difficult to understand?</p> <p>The TSC Industries ruling seemed to say that a claim that Item A was material had to be viewed within the context of the mix of information provided in the proxy statement. If a shareholder could reach a conclusion on the importance of an issue based on other information present in the proxy, apart from disclosure of Item A, then Item A was considered immaterial.</p> <p>The following excerpt is from the TSC Industries ruling and I noted that a truncated portion was used for the proposed ASU: "What the standard does contemplate is a showing of a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of the reasonable shareholder. Put another way, there must be a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the "total mix" of information made available."</p> <p>Could I suggest that we include the last two words that would help give a better understanding?</p>	Completed

	<p>For example: QC 11. "...information is material if there is a substantial likelihood that the omitted or misstated item would have been viewed by a reasonable resource provider as having significantly altered the total mix of information made available."</p> <p>Or better yet, reword to give clarity. Another example: QC 11. "...information is material if given the total mix of information provided there is a substantial likelihood that the omitted or misstated item would have been viewed by a reasonable resource provider as having significantly altered their view of the entities prospects for future cash flows."</p>	
<p>Please provide any additional comments on the proposed Update:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>
<p>Below is a printable summary of your responses to the questions in this feedback form.</p> <p>You can revise your responses by clicking the "Back" button.</p> <p>All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to the Online Comment Letters portion of its website.</p> <p>If you are finished providing comments, click the 'Submit' button at</p>	<p>Not Answered</p>	<p>Not Answered</p>

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