

Sent by: Richard L Hecht (rlhecht@sprynet.com)

Message: Ms. Cospers, I am a CPA and MBA and a retired partner of Marks Paneth LLP in New York. For several years I have been concerned about the lack of accountability for the cash public companies use to buy back their stock. ASC 505-30-30 requires that the cost of the stock bought be added to the Treasury Stock account in the equity section of the Balance Sheet. The purchases are never evaluated as to whether the company made or lost money on this investment as contrasted to investments in other publicly owned companies. In the year ended May 31, 2017, US public companies invested \$390 billion in stock buybacks. Shareholders receive no information as to whether they received any value for this investment. I think this is wrong as it does not hold corporate leadership responsible for the results of this expenditure. Can the FASB study effective ways to report to shareholders the performance of stock buybacks?