Record ID: 637306969440614903

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Not Asked	Not Asked
Other, please specify (Specified)		
* Please select the type of entity or individual responding to this feedback form.	Academic	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	university of san francisco	
First name *	todd	
Middle initial	L	
Last name *	sayre	
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Phone number	7342101479	
The Board expects that most assets that met the definition of an asset in FASB Concepts Statement No. 6, Elements of Financial Statements, will continue to qualify as assets under the definition of an asset in this proposed chapter. Do you agree that the definition of an asset in this proposed chapter is consistent with the Board's assertion? If not, please	There is a question what is met by "right". I assume that you mean "legal right", a right determined by law. If not, how is something an "economic right" exactly. If you don't mean right as a legal or economic term, in what way is it meant?	Completed

provide examples.		
In particular, respondents are asked to focus on internally generated intangible assets. Is the definition of an asset in this proposed chapter helpful in resolving issues of identifying intangible assets?		Completed
The Board's definition of an asset in this proposed chapter does not include the term control. However, this proposed chapter explains why and how control is interrelated to the definition of an asset. Is this discussion sufficient or is the term control necessary to include in the definition of an asset? If the term control is necessary to include, please explain how its inclusion would change the population of items that would meet the definition of an asset in this proposed chapter.	You guys need to understand how the law defines ownership (see Honore) http://fs2.american.edu/dfagel/www/OwnershipSmaller.pdf. If you are not using control in relation to legal ownership, how are you using it. Moreover, the idea of "controlling others' access to it" is the heart of what a corporation is. Please read about "entity shielding" by Hansmann, Krackman, and Squire. Honestly, this document reads like it's written by people who don't understand law, but accounting is supposed to report on LEGAL and economic substance. If you're not going for legal definitions, then you MUST empirically show economic substance.	Completed
The Board decided that an obligation to transfer either assets or, in certain limited circumstances, an entity's own shares would meet the definition of a liability. Is the discussion in this		Completed

proposed chapter of the limited circumstances in which the entity's own shares would meet the definition of a liability sufficiently clear?		
Other than as described in Question 4, to allow certain share-settled instruments to be liabilities, the Board expects the liabilities that met the definition of a liability in Concepts Statement 6 will continue to qualify as liabilities under the definition of a liability in this proposed chapter. Do you agree that the definition of a liability in this proposed chapter is consistent with the Board's assertion? If not, please provide examples.	There is no qualitative distinction between debt and equity. Paton 1920 showed this and provided an ENTITY approach to the balance sheet showing both equities and debt under the category EQUITIES. He treated interest as dividends. The fact that the FASB has no clue about this writing shows, yet Paton and Littleton 1940 is the basis for our present accounting standards. The reason for the change in Paton from Entity theory to Residual Equity theory as the basis for reporting stems from the SEC, the gov't. Without the SEC trying to protect shareholders, accounting would be much different. Just think about is and read a little history of accounting. Frankly, this document is an embarrassment and if you were to read European journals, you would see that you are being ridiculed for not knowing your history or law.	Completed
In practice, the more challenging applications of the definition of a liability in Concepts Statement 6 were related to business risks, constructive obligations, and stand-ready obligations. Is the discussion of those three areas in this proposed chapter adequate to understand and apply the definition of a liability?	It is telling that the primary mistake isn't even questioned. Shareholders are NOT legal owners of the corporation. (see https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2848833). Are shareholders the economic owners of the residual? Prove it. Jensen and Friedman both state that before 1970, executives did not run the corporations for profit for shareholders. So were shareholders not the economic owners of the profits before 1970 and now they are? No, that's silly. As stated in Berle and Means, shareholders are not the owners of the corporation. FASB should be embarrassed for perpetuating this lie that has increased inequality and climate change. Shame on you all for being so ignorant and forcing an agenda for passive income at the expense of people who work for their income.	Completed
The Board suggested that integration with		Completed

presentation principles would be helpful in distinguishing between the components of comprehensive income. To facilitate this distinction, paragraph E92 of this proposed chapter references presentation principles. Is distinguishing revenues from gains and expenses from losses essential as a matter of elements, or should those distinctions be exclusively a matter for presentation concepts? Please explain.		
As described in Question 7, this proposed chapter seeks to distinguish between revenues, expenses, gains, and losses. Do the definitions of and other explanatory language related to revenues, expenses, gains, and losses make the distinction between these elements sufficiently clear?		Completed
The Board has concluded that, other than when exceptions are specifically noted in this proposed chapter, the elements described in this proposed		Completed

chapter would apply to not-for-profit organizations. Do you agree with this conclusion?		
This proposed chapter was developed on the basis of Concepts Statement 6, though several paragraphs have been removed or adapted. Are any of the paragraphs from Concepts Statement 6 that have been removed in drafting this proposed chapter necessary to keep? If so, why?		Completed
"Appendix A: Accrual Accounting and Related Concepts," includes discussion of several concepts that are used in this proposed chapter and in other chapters of the Conceptual Framework. Is this material helpful in a chapter discussing the elements of financial statements?		Completed
Please provide any additional comments on the Proposed Statemen t of Financial Accounting Concepts:	You people need to read history and law, so you understand how shareholders do not own the residual. You people are a major problem in society by promoting lies. You could change the world, but instead you're destroying it.	Completed
Please provide any comments on the electronic feedback process:		Completed