

Question 10: *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?*

Response: We did not see any removed paragraphs from Concepts Statement 6 that are necessary to keep in the updated version.

Question 11: *“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?*

Response: We believe the material in “Appendix A: Accrual Accounting and Related Concepts” is helpful and sets the background for the discussion in the Concepts Statement.