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**From:** Rosanna O'Guynn [mailto:r\_o\_guynn91@hotmail.com]

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**To:** Director - FASB

**Subject:** File Reference No.1235-001

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**" Selected Issues Relating to Assets and Liabilities with Uncertainties"**

**Question1:Do you agree with eliminating the notion of contingent asset!If not, Why Not?**

Contingencies should be eliminated. Because, the stipulation of various unpaid liabilities such as taxation; or unearned revenue. That may have occurred through financial borrowing litigation agreement etc. With these monies being hidden under the reporting title of Contingencies, has caused improper financial statement reporting balances. Contingencies should not be allowed for Pension or matching retirement plans by employers. The monies contributed by the employees and employers, should automatically be taken out and placed into a fund account. Therefore, no contingencies of retirement fund will be expose to the manipulation of the financial statement presentation.

**Question2:Do you agree with the IASB's analysis of unconditional and conditional rights in contractual settings, as summarized in paragraphs 30 an 31 of this Invitation to Comment and paragraphs BC10-BC13 of the IASB Exposure Draft? If Not, Why not?**

No, a define assets should not be a contingencies or unconditional reporting item through the financial statement reports!Also the examples given doesn't justify the purpose for having a unconditional asset or contingent. Therefore, as assets should only be reported If, that Company or business has outright acquired or produced item of inventory that are now considered as profit flow of revenue ;which may be valued as a resource of capital , property or valuables.

**Question 4: Do you agree with the IASB's proposal to classify as intangible assets those unconditional right that are associated with conditional rights and that satisfy the definition of an asset,without shifting the consideration of the uncertainty surrounding the conditional rights from recognition to measurement?**

Assets are define as a measurement recognition of actual ownership; that should always present a dollar value amount . The term assets help establish the necessary computation to bring the financial reporting breakdown together;along with other element of information. If unconditional along contingencies were to implemented ,their would no longer be a define definition for assets reporting. Because, you would be creating a business that operation through floating revenue.