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From: Stephen Zeff [mailto:sazeff@rice.edu]
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To: Director - FASB

Subject: File Reference No. 1300-001

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To the Board,

I apologize for submitting this comment beyond the deadline, but I just became apprised of this proposed standard.

I think that the Board needs to clarify what it means by "accounting principles." Are these limited to what the Board will denominate as "principles" in future standards, under the "principles v. rules" dichotomy? Or does "accounting principles" effectively mean GAAP, which includes rule, treatments, practices, procedures, and conventions? It makes

a big difference. From my reading of the proposal, I think the Board means

the latter, but it's not clear. Yet the term "principles" has been written

about in a much more restrictive sense since February 2002, when SEC Chairman Harvey Pitt first raised the "principles v. rules" issue.

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