

Letter of Comment No: 24
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Ms. Suzanne Q. Bielstein
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Financial Accounting Standards Boards
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

Re: File Reference No. 1205-001

FILED ELECTRONICALLY (director@fasb.org)

Dear Ms. Bielstein:

We appreciate the opportunity to respond to the Financial Accounting Standards Board's Exposure Draft, "*Consolidated Financial Statements, Including Accounting and Reporting of Noncontrolling Interests in Subsidiaries, a replacement of ARB No. 51.*" In summary we support most of the key issues addressed by the Exposure Draft (ED) but are concerned about the practicality and usefulness of the proposed disclosures related to components of other income of non-controlling interests. We will not respond to each question posed by the ED but provide a summary of the issues which are a concern to us.

Questions 3 and 8 - 11 would require net income and the components of other income to be attributed to the controlling and non-controlling interest and require separate reconciliations and disclosures of each. We agree with requiring separate allocation of net income between controlling and non-controlling interest on the income statement but disagree with the allocation of the components of other income. This would require financial statement preparers to gather additional data related to the non-controlling interests for foreign currency translation adjustments, minimum pension liability adjustments and unrealized gain/(loss) information on available for sale securities. We do not believe the added cost of gathering this information to be beneficial as the added disclosures would muddle the financial statements and confuse the typical financial statement user with other disclosures which may appear to be similar. The Board should reevaluate the impact of requiring the added disclosure related to comprehensive income of the non-controlling interests.

We noted in Question 10 of this ED that the Board has identified a difference between the disclosure requirements in this ED and the exposure draft circulated by the International Accounting Standards Board (IASB). If one of the stated purposes for issuing a replacement of ARB 51 is to promote the convergence of international reporting standards we think the standards ultimately issued should converge in all respects.

We support the Board's joint effort with the IASB in promoting the international convergence of accounting and reporting standards and appreciate the opportunity the Board has given to comment on the proposed ED.

Very truly yours,

Donald G. DeBuck