

EASTGROUP
P R O P E R T I E S

Letter of Comment No: 69
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October 22, 2003

Mr. Robert H. Herz, Chairman
Financial Accounting Standards Board
401 Merritt 7
P. O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Mr. Herz:

Please reconsider FAS No. 150 requiring minority interests to be valued at fair value.

I have been a CPA for 30 years and have never seen a more bizarre requirement in my life. How is it more meaningful to compute the fair value of an asset and only show the minority interest liability at fair value and not the majority interest? This is a huge distortion of the financial statements.

Sincerely,



N. Keith McKey, CPA
Chief Financial Officer