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Letter of Comment No: 42 File Reference: 1082-154 Date Received: 12/27/95

Financial Accounting Standards Board File Reference 154-D 401 Merritt 7 P.O. Box 5116 Norwalk, CT. 06856-5116

Re: File Reference 154-D

Dear Sirs:

I strongly object to the issuance of the above referenced as a final pronouncement.

I fail to see the need for it (What abuses have there been in the consolidation area?).

You are creating what I believe to be an unmanageable area for future abuse by changing the yardstick from an easily measurable percentage of voting stock ownership to a more "esoteric" control (which, in my opinion, you have not adequately defined).

In addition, I wonder if you have given any consideration to how this pronouncement will apply to non-publicly held entities. Since those entities make up the overwhelming bulk, in numbers, of companies in the United States, I don't believe you should be issuing any pronouncements that do not take their needs into consideration. I see a tremendous amount of additional costs involved, to implement this, for those companies.

I must say that, in my opinion, many of your recent pronouncements appear to contain changes in accounting literature which move from the "easy to measure" arena into the "arbitrary and difficult to measure" area. (One example is the allowance of naked deferred tax assets when no offsetting deferred tax liabilities exist.) I don't think that, for the sake of the profession, you should be doing that. It will only lead to more problems, abuses and scandals.

If you have any questions, please give me a buzz.

Very truly yours,

Sherman Rosenfield