

Patricia Lapolla

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Comments by

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FFSR is a 501(c)(3) research and education group.

File No. 1205-001 "Proposed Statement of Financial Accounting Standards-Consolidated Financial Statements, Including Accounting and Reporting of Noncontrolling Interests in Subsidiaries, a replacement of ARB No. 51"

1. The types of legal entities which can be subsidiaries should be enumerated: stock corporation, mutual benefit corporation, limited liability corporation, limited liability partnership, limited partnership, general partnership, reciprocal insurance company, condominiums, co-operatives, unincorporated clubs etc.

2. It should be explicitly determined whether subsidiary status applies to a controlled foundation, controlled charitable organization, controlled public benefit corporation, or controlled political action committee. This is not to be confused with a nonprofit controlling a for-profit entity.