STATE STREET.

James J. Malerba
Executive Vice President
Corporate Controller

Finance
State Street Financial Center – SFC 13-02
One Lincoln Street
Boston, MA 02111

Telephone: 617-664-8697
Facsimile: 617-664-4316
617-319-5763
jjmalerba@statestreet.com

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Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Via email: director@fasb.org

Re: Investment Property Entities, Investment Companies, and Principal versus Agent Analysis Exposure Drafts

Dear Technical Director:

State Street Corporation ("State Street") is a leader in providing financial services and products to meet the needs of institutional investors worldwide, with $21.5 trillion of assets under custody and administration and $1.9 trillion in assets under management as of September 30, 2011.

State Street appreciates the opportunity to comment on the FASB's following Proposed Accounting Standards Updates (the "Proposed Updates"):

- *Real Estate – Investment Property Entities (Topic 973)*
- *Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements*
- *Consolidation (Topic 810): Principal versus Agent Analysis*

The Proposed Updates address complex matters, and we want to provide you meaningful and robust comments. However, we believe that the relatively short comment period will not provide those affected enough time to adequately understand the Proposed Updates, thoroughly assess the implications, and provide thoughtful comments. Given the complexities of the Proposed Updates, their interrelationship, and implications to preparers of financial statements, we believe it is important to fully assess the impact of the Proposed Updates individually and collectively. Therefore, we encourage you to extend the comment period for the Proposed Updates to no earlier than February 15, 2012. We appreciate that these proposals are joint FASB/IASB projects; however, it is our intention to provide discrete feedback on the FASB's Proposed Updates.

We appreciate your consideration and are happy to address any questions you may have regarding this request.

Sincerely,

James J. Malerba
Executive Vice President and Corporate Controller