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Gentlemen:

With regard to the recently issued revised Exposure Draft on Consolidated Financial Statements, I believe the entire project should be abandoned.

It is <u>ludicrous</u>, that a company should be able to consolidate an <u>entire</u> company (such as a limited partnership) if it owns only $\frac{1}{8}$ (and just happens to be the Managing General Partner).

This leads to the thought that we need to draw the line somewhere as to what is "reasonable".

Then we realize that we <u>already have</u> the line: 50% or greater.

In other words, it ain't broken and, accordingly, let's not fix it.

Very truly yours,

Sherman Rosenfield