From:
 Bobby Hwang

 To:
 Director - FASB

 Cc:
 hamid@hawaii.edu

Subject: comments of no.2 Consolidated financial statements.

Date: Friday, April 02, 2010 2:48:37 AM

Dear Sirs,

I do believe that one or more entities preparing financial reports should present consolidated financial statements. I feel that it shows the users of the financial statements the overall well being of the company at hand. Although the statements can be somewhat misleading to certain users, I believe it is the best way to represent the current financial standing of companies that are merged or acquired. It is a necessary component of reporting in today's corporate world of accounting.

I do agree with the definition of control of an entity. I believe the rule is that if a company acquires at least 51% of controlling interest in another company, they are required to consolidate. Simply put, what affects the parent company, will affect the subsidiary because in an essence, they are the same company. Although I do agree that consolidated financial statements has the best usage for most users, I feel that there should be guidelines to describe in an obvious manner how much controlling interest is vested in the subsidiaries.

Sincerely,

Bobby Hwang

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