Federated Investors, Inc.
Federated Investors Tower
1001 Liberty Avenue
Pittsburgh, PA 15222-3779
412-288-1900 Phone
FederatedInvestors.com

Federated
WORLD-CLASS INVESTMENT MANAGER

Via Email: *director@fasb.org*

December 1, 2011

Technical Director
Financial Accounting Standards Board
401 Merritt 7
Post Office Box 5116
Norwalk, Connecticut 06856-5116

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

Dear Technical Director:

Federated Investors, Inc. (Federated) is a component of the S&P 500 and is one of the largest investment managers in the United States of America with $352 billion in managed assets as of September 30, 2011. The majority of Federated's revenue is derived from advising and administering registered domestic mutual funds as well as various offshore investment funds and numerous separate accounts in both domestic and international markets. Federated appreciates the opportunity to comment on the FASB's Proposed Accounting Standards Updates relating to Principal versus Agent Analysis, Investment Companies and Investment Property Entities (the Proposed Updates).

We note the comment deadlines for two of the three Proposed Updates currently align with the IASB's comment deadline for its exposure draft regarding investment entities. We acknowledge the Board's efforts to maintain a unified timeline on converged projects to enable joint deliberations wherever possible with the IASB. However, given the complexities involved in interpreting and applying the Proposed Updates to numerous investment fund entities and the interrelationship of the topics covered by the Proposed Updates, we believe that a comment deadline in early January is not operational. Accordingly, we respectfully request that the Board align and extend the deadlines for all three Proposed Updates to February 15, 2012. A revised comment deadline of February 15, 2012 will allow sufficient time for organizations to complete a more thorough review of the Proposed Updates with thoughtful consideration of their application to various investment fund entities.

Thank you for your consideration of this matter. I would be happy to discuss any questions the Board or staff may have. Please contact me at 412-288-1244.

Sincerely,

/s/ Stacey H. Friday

Stacey H. Friday
Director, Accounting Policy