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MAY 23 05 AM**Snyder, Diane L**

From: Graham, Lois [LGraham@langleyfcu.org]
Sent: Friday, May 20, 2005 2:30 PM
To: _Regulatory Comments
Subject: Lois Graham Comments on Proposed Rule 712, CUSO Audit Requirements

My comments are more questions:

1. If the wholly owned CUSO elects to forgo a separate financial statement audit, would it then be necessary for the Parent to have the CUSO's financial records audited during their audit?
2. If the wholly owned CUSO has 50% ownership in another entity that is required by FIN46 to be consolidated and the CUSO elects to forgo a separate financial statement audit, would the Parent be required to have the CUSO's subsidiary financial records audited during their audit?

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