



FSP FAS 150-c

October 28, 2003

Director, TA&I-FSP  
Financial Accounting Standards Board  
401 Merritt 7  
P O Box 5116  
Norwalk, CT 06856-5116

Re: Proposed FASB Staff Position No. FAS 150-c

To Whom It May Concern:

I request clarification that refunding member equity in a co-op is not mandatory.

Members of a co-op join to receive the benefit of patronizing the business. Their equity provides capital and, while we do provide refunds when requested, we do not have to do so if it hurts the organization. We do not have to redeem equity unless we equal funds from new members.

Our member share is truly 'equity', and not a liability as we do not have to refund it. Our members understand that the continued health of the organization is beneficial to all and is refundable at our discretion.

Thank you.

Sincerely,

Sandra Babbino  
Financial Manager

Proposed FSP on Statement 150 (FSP FAS 150-c)

Comment Letter NO. 68