

Letter of Comment No: 79 File Reference: 1100-LEU Date Received: 10/24/03

October 24, 2003

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

Dear Standards Board:

InterBel Telephone Cooperative has a number of concerns regarding the new SFAS 150 that has been issued. Since this standard has a significant impact on all Telephone Cooperatives through out the country we feel that we should voice our opinion on the impact it will have on our financial statement presentation.

If the Telephone Cooperatives are forced to reclassify the patronage capital as a liability rather than as capital it will weaken our financial statement presentation. The readers (banks or other lending institutions) of our financial statements could look at this reclassification as a weakness in our financial stability. This could reduce our ability to obtain credit and increase borrowing costs. Also, this reclassification could result in our violations of existing debt requirements.

Please consider these concerns pertaining to the issuance of SFAS 150. Thank you for you time.

Sincerely,

Controller/Office Manager

InterBel Telephone Cooperative, Inc.

PO Box 648

Eureka, MT 59917