

August 11, 2003



Mr. Robert Herz, Chairman
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

Dear Chairman Herz:

R.W. Smith & Co. is a 68-year old company that is 100% ESOP owned.

We are concerned that SFAS 150 will force us to misstate the value of our company and therefore possibly significantly affect the value of the retirement accounts of our 125 employec-owners.

We believe that SFAS 150 will have unduly harsh and unwarranted consequences if its application is extended to non-public entities. We respectfully urge the Board to act promptly to reconsider, or at a minimum delay, its decision to make SFAS 150 applicable to non-public entities.

Yours sincerely

David A. Levy
Chief Financial Officer
www.rwsmithco.com

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/hs

cc NAW
ATTN: FASB Comments
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