

September 26, 2003

Letter of Comment No: 27
File Reference: 1100-LEU
Date Received: 09/26/03

Financial Accounting Standards Board Attention: Robert H. Herz, Chairman

401 Merritt 7, PO Box 5116 Norwalk, CT 06856-5116

Re: SFAS 150

Dear Chairman Herz and Board Members:

As President of Lockwood, Andrews & Newnam, Inc., a member firm of the Design Professionals Coalition ("DPC") and the American Counsel of Engineering Companies ("ACEC"), I strongly support the position the DPC has articulated in a letter to you dated August 25, 2003 by the Chairman, Jim Suttle.

Mandatory redemption provisions of SFAS 150 place non-public companies facing the reclassification of their equity at a significant disadvantage in relation to competitors that are public companies. Such provisions would adversely affect non-public companies' ability to compete equitably in the bidding process for government contracts and restrict their ability to satisfy credit standards for lenders, suppliers and other third parties.

For the reasons stated in Mr. Suttle's letter and to protect the integrity and livelihood of the thousands of employees of non-public entities, including ours, I respectfully request that the Board reconsider its decision to make SFAS 150 applicable to non-public entities and to seek a fair and impartial solution to this issue.

Sincerely,

Description

Dennis W. Petersen

President