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Financial Accounting Standards Board

Attention: Mr. Robert H. Herz, Chairman 401 Merritt 7

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Letter of Comment No: 24 File Reference: 1100-LEU Date Received: 09/15/03

September 15, 2003

SFAS 150

Dear Board Members:

We wish to indicate our support of the position expressed in the letter to the Board dated August 25, 2003 from The Design Professionals Coalition of the American Counsel of Engineering Companies, which we believe outlines a number of very compelling reasons why the SFAS 150 standards should not be applied to privately held companies.

We appreciate the Board's recent action to delay implementation of the provisions of SFAS 150 for non-public firms until 2005, but we urge the Board to reconsider altogether its decision to make SFAS 150 applicable to non-public companies, given the severe impact that the application of these standards would have upon the financial health of the many employee-owned companies in the United States. SFAS 150 would require that companies having employee stock buy-back programs triggered by specified times or events, such as an employee's termination or death, reflect stock that is subject to such future repurchase requirements as debt on their balance sheets rather than as equity. Classifying such stock investments as debt on company balance sheets, even though it does not meet the historic definition of liabilities, would wreak havoc upon the financial statements of employee-owned companies, hurting the companies' standing with lenders, bonding companies and potential clients, and ultimately undermining the level of competition between public and private firms. Implementation of SFAS 150 would force employee-owned companies to re-write their shareholder agreements to modify or eliminate stock buy-back provisions, which may severely undermine employee confidence in their stock investment programs. We respectfully urge the Board to reconsider its decision to make SFAS 150 applicable to employee-owned companies such as Boyle Engineering Corporation, or at a minimum, amend it to substitute broader disclosure in footnotes to the financial statements in lieu of reclassification of equity to debt.

SFAS 150.DOC

Thank you for your reconsideration of this issue, which is of critical importance to the numerous employee-owned companies in the United States.

Boyle Engineering Corporation

Daniel W. Boyd
President/CEO

Copies to: Jim Suttle, Dick Corrigan