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

To Whom It May Concern:

I am writing to comment on Proposed FASB Staff Position No. FAS 150-c.

I support deferring the effective date of Statement 150 for mandatorily redeemable financial instruments of nonpublic entities for at least one year. It could take cooperative businesses and other nonpublic entities at least that long to make the changes in their capitalization plans and structures that this pronouncement might force them to make. I request that

the Board consider deferring the effective date for these instruments two years to fiscal periods beginning after December 15, 2005.

I belong to three coops, not all of which are impacted by this change. For those coops with a mandatory equity redemption policy, moving equity to the liability section of the balance sheet would greatly impact their ability to procure loans and financing for future projects. Credit unions already conform to the spirit of what FASB is trying to accomplish by being traditionally very transparent already in their accounting. They do not need to bear the additional burden that would be created by this change.

Thank you for the opportunity to comment.

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