May 16, 2003

Ms. Suzanne Q. Bielstein
Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 0685-5116

Dear Ms. Bielstein:

Allow me to offer the insight of real estate regulators from all over the world as you seek to review your standards for the timeshare industry.

The Association of Real Estate License Law Officials (ARELLO), for whom I serve as President this year, is an association of real estate regulators from virtually all of the States, Districts and Territories of the U.S., Provinces and Territories of Canada, States in Australia, and other Countries such as South Africa, etc. Please see our website at www.arello.org for a more thorough listing of our membership and our mission. As you may imagine, our collective concern is always with protection of the public in any interaction with real estate licensees and in all transactions regulated by real estate regulatory bodies.

The majority of our members regulate the timeshare industry. Our members would encourage you to continue with standards that protect the public interest. We applaud and encourage your profession’s efforts to standardize accounting rules so the financial community and the public timeshare purchaser can have confidence in the accounting system. This investment of citizens’ money should be protected.

I have read the draft of the timeshare industry’s letter to The American Institute of Certified Public Accountants regarding their Statement of Position on the ARDA web site. In it, the timeshare industry criticizes that group’s proposed Statement of Position for time shares for lack of practical insight. I have written them and I am offering your organization as well the insight of the real estate regulatory industry. You may pose questions to any of our members, individually, or ARELLO can pose your queries via our administrators’ listserv to the majority of our members. Remember, these are the people who regulate the timeshare industry in an effort to protect the public interest. We may be able to provide a perspective that facilitates your work. Please feel free to contact ARELLO at any time.

Sincerely,

Teresa D. Hoffman
President