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April 13, 2004

Director of Major Projects & Technical Activities
 File Reference No. 1200-400
 Financial Accounting Standards Board
 401 Merritt 7
 PO Box 5116
 Norwalk, CT. 06856-5116

Letter of Comment No: 62
 File Reference: 1200-400
 Date Received: 4/19/04

Dear Director:

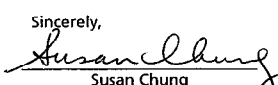
As students in a graduate accounting theory class, we have reviewed the four recently-issued exposure drafts. We would like to take this opportunity to tell you how pleased we are to acknowledge FASB concerns in making proposed changes to achieve more comparability in cross-border financial reporting through convergence into a single-set of high quality accounting standards.

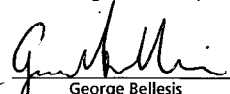
We support the proposed changes on the recent exposure draft on "Accounting Changes and Error Corrections, a replacement of APB Opinion No.20 and FASB Statement No. 3". Currently most changes in accounting principle are recognized in the income statement using the cumulative effect approach. This approach can be misleading in interpreting past results because any change in net income, is included only in the period in which the changes took place. As a result, financial statement users are not able to assess and compare previous years. We believe that the new requirement of retrospective application of changes in accounting principles will provide financial statements users with better comparability and consistency between periods. Retrospective application will require that all prior periods be restated as if newly adopted accounting principles had always been used.

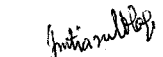
However, our main concerns with the anticipated improvements and convergence in financial reporting are the significant costs and time involved in retrospective application. Is it useful or even necessary to make retrospective adjustments to the earliest period? We believe that financial statement users limit their comparative analysis to a shorter timeframe, perhaps to the extent of focusing primarily on the three years of comparative information in the annual report or 10-K. Our suggestion is that these adjustments to prior financial statements due to changes in accounting principle or error correction be limited in the time for restatement. A specific point could be designated for restatement, perhaps three or five years. Cumulative changes before the established date would be handled as an adjustment to retained earnings. The advantage of setting a specific date is that changes now handled only prospectively could be accommodated. For instance, if an accounting principle were to be changed from FIFO to LIFO retrospectively, there would be a base year required. The base year would be established for accounting principles that could not be implemented by this proposal as it currently stands, therefore eliminating the need for potential exceptions.

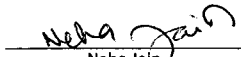
Thank you for your time and interest with regards to our opinion on this proposal.

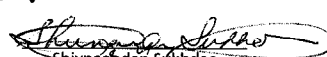
Sincerely,


 Susan Chung


 George Bellesis


 Imtiaz Chowdhry


 Neha Jain


 Shivnandan Sankhe