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Affiliated with the International Brotherhood of Teamsters,
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June 23, 2[redacted]

Ms. Suzanne Q. Bielstein
Director of Major Projects and Technical Activities
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Letter of Comment No: 5014
File Reference: 1102-100

RE: File Ref # 1102-100

Dear Ms. Bielstein:

As a trustee of New York State Teamsters Health and Pension Fund and a representative of 15 thousand participants, I appreciate the opportunity to comment on the proposal by the Financial Accounting Standards Board (FASB) to require the mandatory expensing of stock options (File Reference No. 1102-100), and the potential impact that mandatory stock option expensing would have on Teamster families across the country.

Teamsters Pension and Health and Welfare funds collectively hold over $100 billion in assets and our members also participate in the capital markets as individual investors.

I strongly support the FASB's proposal because it provides a reliable cost estimate that takes into account the unique characteristics of employee stock options. It also provides broad flexibility for small businesses that are not publicly traded. Lastly, the FASB proposal should have zero compliance costs for publicly traded companies, as the current accounting rules already require corporations to provide investors with an estimate of their stock option expense in the footnotes of company earnings statements.

Our Union is not opposed to stock options as an appropriate form of compensation to employees, but we believe that as investors we must have the most accurate information regarding the true financial condition of a public company. Our Union would oppose giving one particular form of compensation – in this case, stock options – preferential accounting treatment over other employee benefits, such as, wages, pensions or health care. If the corporate opponents of stock option expensing truly want to help America's working families, they should instead focus their efforts on encouraging the expansion of retirement plans and health care coverage.

By passing and implementing the proposed accounting standards, the FASB will help restore the trust of investors in the U.S. capital markets. We look forward to a final rule that will require companies to truthfully report the economic effect of equity based compensation on the bottom line and, therefore, significantly improve the transparency and integrity of financial reporting in the U.S.

Sincerely,

TEAMSTERS LOCAL 317

Gary R. Staring

Gary R. Staring
Secretary-Treasurer and
Principal Executive Officer

We will only accept deliveries from **UNION CARRIERS!** All other deliveries **WILL BE REFUSED!**