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Letter of Comment No: 5007
File Reference: 1102-100

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

Dear Ms. Bielstein:

As the Chief Investment Officer for Carret Capital L.L.C. an investment management organization serving the interests of a variety of Taft-Hartley funds, I wish to voice my support of the FASB's efforts to require mandatory expensing of stock options (File Reference No. 1102-100).

My support of the Financial Accounting Standards Board initiative is predicated on the need for greater transparency in corporate reporting and presenting fairly the accuracy and analytical value of corporate financial statements. As a member of the investment community for over 35 years I have always regarded the FASB as a bastion of honest and straight forward financial standards. With the credibility of the investment business under intense scrutiny from all sides, the FASB stands at the forefront of any sustained restoration of credibility. The investment industry is the cornerstone of our nation's capital creation capabilities. What happens on Wall Street ultimately impacts Main Street.

I ask the FASB to pass and implement as expeditiously as possible its proposal requiring the mandatory expensing of stock options. In doing so, the transparency and integrity of corporate financial statements will be restored to the benefit of all concerned.

Sincerely,

Mike Manos
Chief Investment Officer

MM:jr