Michael Buckingham 58 Winding Brook Farm Road Watertown, CT 06795 Letter of Comment No: 4941 File Reference: 1102-100

June 24, 2004

Robert H. Herz, Chairman Order Department, Financial Accounting Standards Board 401 Merritt 7, P.O. Box 5116 Norwalk, CT 06856-5116

Director of Major Projects-File Reference No. 1102-100

Dear Chairman Herz,

One of the ways businesses foster teamwork is by offering their employees stock options. What member of a work environment wouldn't benefit from feeling as if they have a more vital stake in the outcome of the company? The result of stock options for employees is an increase in work output, a sense of financial security, and the feeling of being a valued and trusted employee. Employees flourish in this type of an environment. I know I have benefited greatly through the stock option plan offered by the company for which I currently work.

That is why I believe if you institute the FASB's requirement for mandatory expensing of stock options you would be endangering broad-based employee stock option plans. Although business would definitely suffer from this plan, the mid-level and lower-level employees will be hurt the most because we stand in danger of losing our stock options. This will not result in companies' compliance with the FASB standard! Instead they will drop stock options for their employees altogether. This plan will destroy many employees' ability to make a decent living for themselves and their families. Please do NOT let it become a new accounting standard.

I hope you will agree with me when I say that workers across America have a true stake in what happens on this decision. We need stock options to be kept on the negotiating table, and only the FASB can protect that now. Please oppose this new accounting standard. Thank you.

Sincerely,

Michael Buckingham

cc: Senator Christopher Dodd Senator Joseph Lieberman