Letter of Comment No: 3792

File Reference: 1102-100

ikon

From:

Stacey Sutay

Sent:

Tuesday, June 15, 2004 4:38 PM

To:

ikon; Karen Salmansohn

Subject:

FW: Stock Options.

Importance: High

----Original Message----

From: valerie.m.hall@gsk.com [mailto:valerie.m.hall@gsk.com]

Sent: Tuesday, June 15, 2004 4:37 PM

To: Stacey Sutay Subject: Stock Options. Importance: High

1) I am an employee who benefits from a broad based employee stock options program and am opposed to the exposure draft released on FAS 123.

- 2) I'm concerned that if implemented, FAS 123 will likely bring an end to broad-based employee stock option plans.
- 3)Broad-based employee stock option plans have not only motivated me to work harder and more efficiently, but also benefit shareholders by better aligning employee and shareholder interests. With stock options, I benefit only when the shareholders benefit.
- 4) Employee stock options are not freely trade-able and are subject to forfeiture if I leave the company and are impossible to value. How can you value something that has no market value? Under this exposure draft, FASB will somehow come up with a value-- however inaccurate-- and force companies, like mine, to put inaccurate information on the financial statement. Indeed, financial statements will become less to the individual investor.
- 5) Please reconsider and rescind this exposure draft.

Thanks for your time, Valerie Hall