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INFOPAY INCORPORATED

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May 24, 2004

Robert H. Herz, Chairman
Director of Major Projects—File Reference No. 1102-100
Order Department, Financial Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, CT 06856-5116

Letter of Comment No: 3803
File Reference: 1102-100

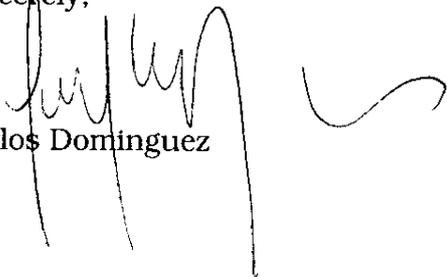
Dear Chairman Herz:

It has come to my attention that the FASB is attempting to pass a new standard that would require businesses to expense stock options before they have even been exercised? This would be just one more proof of how bureaucratic red tape is nothing more than an exercise in futility. Why would the FASB even consider placing this ridiculous standard into practice when laws already exist on the books forcing businesses to report the amount of their stock and number of shares? The entire idea is absolutely ridiculous!

In the business climate where we operate today there are strict practical limits on the amount of additional salary we can offer in return for exceptional performance. Stock options allow us to reward exceptional performance by giving exceptional employees an increased stake in the company's success. Through stock options, employees are encouraged to earn a greater return for outside investors and for themselves. Mandatory expensing of stock options would cause a great many businesses to reconsider offering them in the first place.

The mandatory expensing of stock options is a serious mistake. Small business owners need the flexibility to compensate their employees as they see fit. This is a freedom that has allowed for the continued success of the small business in the United States. The mandatory expensing of stock options needs to be shelved if small businesses are going to continue to be the main employer and engine of the economy. Thank you.

Sincerely,


Carlos Dominguez