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Letter of Comment No: 2300  
File Reference: 1102-100

**From:** kathy.phelps@sun.com  
**Sent:** Tuesday, May 11, 2004 11:54 PM  
**To:** Director - FASB  
**Subject:** File Reference No. 1102-100, Comment on FASB Stock Option Proposal



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Dear Mr. Robert Herz:

I am writing in reference to FASB's invitation to comment on its exposure draft, "Share-Based Payment," an amendment of Statements No. 123 and 95. I do not support the regulation that will require companies to expense stock options. Requiring companies to expense options will cause companies to issue options ONLY to executives. At my company I am not an executive but because of my level of dedication and my results today I earn options. In the future, if companies are required to expense options, I will not earn options no matter how much I make a difference.

Sincerely,

Kathy Phelps  
241Spetti Drive  
Fremont, CA 94536