

ME & Co
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May 1, 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 Robert H. Herz:

As a business person who realizes that without good employees, a company cannot function, I support stock options as benefits. I believe that a company's ability to offer stock options allows that company to provide their employees a valuable incentive to help themselves by helping the company to succeed. Stock options keep employees pulling hard in the same direction. However, due to the fact that my business currently employs independent contractors, I am not in a position to offer these types of benefits at this time. This is one of the reasons that I am opposed to the FASB's proposal to make it mandatory for small businesses to offer stock options as benefits.

Another reason is that I believe enforced expensing of stock options is just one more invitation for U.S. Business to shoot itself in the foot. Mandatory expensing would force companies to list employee stock options as an expense the moment they are issued, when everybody knows they don't cost the company anything until they are actually exercised. This should prove to you that adherence to the proposed FASB standard would artificially depress profits by artificially inflating a company's reported expenses. It would also make it financially impossible for many firms to retain options as part of their compensation package.

It is my hope that you will take my opinions to heart and carefully examine all of the possible negative effects the FASB's proposal could and would have for companies across the country. If you do examine all of the evidence, I am certain you will agree that the mandatory expensing of stock options could have a severely adverse affect both on existing small businesses and those planned in the future. Even more importantly is the fact that our personal freedoms are also tightly tied up in this issue. Please support the needs of your constituents by opposing this proposal and supporting free enterprise.

Thank you for your time and attention.

Sincerely,



Maryellen Ricketts

cc: Representative Michael Oxley