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From: Landsman, Jane [Jane.Landsman@starwoodhotels.com]

Sent: Thursday, May 27, 2004 11:41 AM

To: Director - FASB
Subject: ESPP expensing

Dear Director,

I am writing to express my concern about the impact the proposed stock option expensing rules will have on ESPP plans. As a Director of Compensation for a major corporation, I am well aware of the abuses that the reforms are designed to guard against. However, the participants in ESPP plans tend to be lower and middle management employees who are not part of the problem and will suffer the consequences as ESPPs are eliminated. Even worse, the trend with expensing will be to decrease participation in broad based stock option plans, and I can assure you that corporations will not be cutting participation at senior management levels. Middle management employees will be the first to go. Combined with the elimination of ESPP plans, the proposed reforms will have hurt a group of employees who were never part of the problem. I urge to carve out an exception for ESPP plans.

Sincerely,

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