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Letter of Comment No: 3219
File Reference: 1102-100

From: David Muldoon [David_Muldoon@symantec.com]
Sent: Tuesday, June 08, 2004 10:03 AM
To: Director - FASB
Cc: Adam Rak
Subject: File Reference No. 1102-100: Expensing Stock Options
Importance: High

Dear Board,

I am writing to express my concern at the FASB's proposal to require companies to expense employee stock options. The proposal will make employee share purchase schemes untenable as they will be come too costly and the reporting too onerous.

Stock option schemes are often the only way an employee has to own a part of the company they work for. Participating in this way in the fortunes of the company is a great incentive for employees to strive to achieve company goals. More productive workers will lead to a more efficient and profitable company and so benefit all of the investors and entire industry sectors.

Personally I can say that Symantec's employee share purchase plan has enormously helped me and I would not be in such a sound financial situation without it. When we work hard at Symantec *our* company performs even better and we directly benefit. This is a very positive part of Symantec culture.

Accordingly I believe that the proposal to mandate the expensing of stock options is a short-sighted one that may have a depressive effect on industries.
For the good of ordinary employees and their families and to ensure positive economic growth I ask that you reconsider this proposal.
Surely there is a better way to deal with this issue?

Best wishes,

David Muldoon

David Muldoon
IT Business Analyst
IT EMEA
Symantec Corporation
Office: +353 (0)1 803 5272
Interoffice: 6 [120] 5272
Mobile: +353 (0)86 380 7563
Yahoo ID: daithi_it (Click to add to yahoo)