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**Letter of Comment No: 2695**  
**File Reference: 1102-100**

**From:** paul.king@mapics.com  
**Sent:** Saturday, May 22, 2004 8:23 AM  
**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 oppose forcing companies to expense stock options. This is very important to me as an employee as an incentive to continually improve our company's overall value. If companies are forced to expense options, they will simply stop giving them out. I know that our company has already stated this. This will result in employees having little or no stake in the overall stock value of the company and will, in the end, result in company values going down because employees have little or no direct interest in keeping the value up. Ultimately, their jobs will depend on it, but there is less direct incentive and therefore, by the time many realize that growing company value is vital to their employment, it will be too late for them and too late for America to keep its technological edge over other countries.

Sincerely,

Paul King  
MAPICS, Inc.  
3210 New College Way  
Cumming, GA 30041