

ikon

Letter of Comment No: 2538
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From: Stacey Sutay
Sent: Wednesday, May 19, 2004 11:25 AM
To: ikon; Karen Salmansohn
Subject: FW: Share-Based Payment

-----Original Message-----

From: Joan Tortola [mailto:Joan.Tortola@computershare.com]
Sent: Wednesday, May 19, 2004 10:54 AM
To: FASB Comments
Subject: Share-Based Payment

I am concerned about the adverse impact that stock option expensing will have on Qualified Employee Stock Purchase Plans (Section 423 plans). These plans are designed to promote stock ownership by employees through simple payroll deductions. These plans present a minimal potential for abuse as, by design, they must be non discriminatory and must exclude greater than 5% shareholders. Forcing employers to expense stock options will drive many employers to terminate these plans. In addition, I am an employee of Computershare, the world's largest transfer agent and employee plan administrator that has a large presence in the United States. If companies terminate their section 423 plans, Computershare's continued growth in our country may be at risk.

FASB should consider exempting section 423 plans from its proposal.

Joan Tortola, CEP
Client Relationship Management- Team Leader
Computershare Plan Managers
E-mail: joan.tortola@computershare.com
Phone: 732.491.0467
Cell: 732.921.3736
Fax: 732.491.0451

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