Please Require Expensing of Stock Options

Stacey Sutay

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Subject: FW: Please Require Expensing of Stock Options

----Original Message----

From: Green, William [mailto:william.green@spcorp.com]

Sent: Thursday, March 13, 2003 9:15 PM

To: Robert Herz

Subject: Please Require Expensing of Stock Options

Dear Mr Herz.

I'm writing as an average investor to urge you to require all publicly-traded companies to account for the cost of stock options in the profit and loss sections of their quarterly reports. I've lost a good deal of my life savings due to corporate malfeasance. When I read that the profits of S&P500 companies would have been reduced by 20% in 2001 had they been forced to account for stock-options as expenses, it makes me sick. Facts like that make the entire stock market seem like nothing but a huge lie. A giant Ponzi scheme. I won't be touching stocks again until I feel that the profits reported are accurate.

The damage wreaked by people such as Bernard Ebbers, Dennis Koslowski, Sam Wachsal and other corporate criminals has caused FAR worse damage than that caused by the 9/11 terrorists. The damage caused by the terrorists was limited in the number of people that it effected materially. The damage caused by greedy corporate criminals has robbed millions of people like myself of our future-- of hope. Dennis Koslowski walked from the whole thing with multi-millions--- my 80-year old Mother walked away almost broke..... Any reforms that make it harder for these robber barons to plunder the public is good in my eyes, even if they aren't perfect.

In addition to expensing of stock options, I hope you will consider rules that will make it mandatory for public companies to get 3/4 shareholder approval before being allowed to issue stock options, and a rule that will prohibit any highly-compensated employee to cash in their stock options while still employed by their company (or derivative).

Please resist the intense pressure to cave on this issue, and stand strong.

Thank you for your consideration.

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