

**Karen Salmansohn**

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**From:** Len Tatore  
**Sent:** Friday, January 17, 2003 10  
**To:** Karen Salmansohn  
**Subject:** FW: Expensing of stock opti

**Letter of Comment No:** 21  
**File Reference:** 1102-001  
**Date Received:** 1-17-03

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

**From:** VanLandingham, Ray [mailto:Rvanlandingham@patriottrans.com]  
**Sent:** Friday, January 17, 2003 10:03 AM  
**To:** 'director@fasb.org'  
**Subject:** Expensing of stock options

The current proposal will only add to the confusion and is so subjective because, in part, no good pricing models are available. This is particularly true in the case of thinly traded stock or volatile industries. The average investor will not understand the proposed rules and doesn't understand the current disclosures in footnotes. The dilutive effect of stock options is reflected in EPS and disclosed in footnotes.

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