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From: gail_pecelunas@timeinc.com
Sent: Tuesday, April 20, 2004 9:43 AM
To: Director - FASB
Subject: Stock Options

Chairman Robert H. Herz,

I am writing to respectfully request the FASB reconsider their position on the expensing of employee stock options and recommend continuing with the current policies on stock option expense accounting. As an employee of a corporation where each employee is an owner of the company I have personally witnessed the employee commitment and loyalty associated company ownership provided by employee stock options. Given the competitive nature of the global market place US companies are doing business in, it is imperative employee stock options be available to level the global playing field, especially in the high tech marketplace where China for example, a competitive threat to the US on many fronts, does not require the expensing of employee stock options. Given the current US economic environment our primary consideration regarding any changes in employee stock option expense accounting policies should be first and foremost, to do no harm.

I hope you will consider my input as you address the issue of expensing employee stock options.

Thank you,

Gail Pecelunas

Gail Pecelunas
Sports Illustrated Adv. Sales
(312) 321-7830

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