Letter of Comment No. 26 File Reference: 1102-100

Stacey Sutay

Subject: FW: expensing of stock options

----Original Message----

From: John Chapman [mailto:jd.chapman@worldnet.att.net]

Sent: Tuesday, April 06, 2004 4:34 PM

To: Director - FASB

Subject: expensing of stock options

Dear Sir or Ms:

As an investment professional, I support the mandatory expensing of stock options.

John Chapman, CFA