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25 June, 2003

Robert Herz Chairman, Financial Acct. Stand. Board 401 Merritt 7 P. O. Box 5116 Norwalk, Conn. 06856

Subj: Options Expensing

Dear Mr. Herz,

The opposition to stock option expensing is primary a self interest issue. The special interests would like us to believe that it would be the end of capitalism. In truth, the accounting change would give real transparency to corporate earnings so that the average investor would have confidence in the regulatory system and have a better chance in unmasking the corporations with out of line option awards. The expensing o options will assist investors in their decision on where to invest.

Options are not cost free; they are compensation and have real economic value. With more equal accounting treatment corporations might decide to offer fewer abusive options and focus more on restrictive stock awards, cash and other benefits.

Expense options NOW for all corporations under your jurisdiction.

Respectfully,

David L. Brown 4170 Hearthstone Dr. Sarasota, FL 34238 (941) 966-1613