

Subject: FW: Opposition to FAS 123

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From: kb [mailto:kb@nc.rr.com]
Sent: Monday, April 19, 2004 10:30 AM
To: Stacey Sutay
Subject: Opposition to FAS 123

I am writing to oppose the exposure draft released on FAS 123.

One of the reasons I moved to North Carolina in the first place was to take a position in a company that offered a broad-based employee stock options program. I currently benefit from such a plan and can attest to its effect on my own level of personal commitment and drive for success.

Without such a plan, people like me are less likely to relocate to this area and companies like mine may suffer from an inability to attract top talent. This can potentially result in a negative economic impact to the local area (which no one wants to see).

My current employee stock option plan has not only motivated me to work harder and more efficiently, but also benefits shareholders by better aligning employees like myself with shareholder interests. With stock options, I benefit only when the shareholders benefit. Without stock options, there's no tie whatsoever.

Under this exposure draft, FASB will come up with an artificial value and force companies like mine to put inaccurate information on a financial statement to the detriment of individual investors. How can you value something that has no market? Employee stock options are not freely tradeable, are subject to forfeiture if I leave the company, and are therefore impossible to value.

Please reconsider and rescind this exposure draft. Shareholder value, employee satisfaction, taxpayer base, and the local economy are all at stake in this important issue.

Thank you for your consideration.

Karen Bluestein
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