

**ikon**

---

**Letter of Comment No: 2497**  
**File Reference: 1102-100**

**From:** Rod Frazer [ntfrazer@enstargroup.com]  
**Sent:** Monday, May 17, 2004 2:55 PM  
**To:** Director - FASB  
**Subject:** Expensing stock options

Thanks for the posting. Enstar opposes the expensing of options. Nimrod T. Frazer, Ch. and CEO, The Enstar Group, Inc.