Letter of Comment No: 5663

File Reference: 1102-100

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Jo A. Spehar [ica spehar@sbcglobal.net]

From: Sent:

Tuesday, June 29, 2004 11:58 AM

To:

Stacey Sutay

Subject: Reference Number 1102-100

I just want to write in support of Stock Options and ESPP provided by my company. I don't play in the stock market too much and don't actively buy and sell. However, the stock options and ESPP that I receive through my company certainly provides incentive to me over a long term perspective of investing. I think if option expensing actually happens, there is a strong possibility that my options will be reduced or allocated somewhere else. I also believe that this would impact my ESPP and the 15% discount I receive. I hope decision-makers understand this concern and keep option expensing from happening.

Jo A. Spehar