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From: Sent:

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To:

Friday, April 23, 2004 3:02 PM

Director - FASB Subject: Stock Options

Letter of Comment No: 1678 File Reference: 1102-100

As an investment professional, I urge FASB to make stock option expensing mandatory. I fully support the mandatory expensing of employee stock options.

Alan A. Telford, CTFA First Vice President Portfolio Manager

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