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Mayerick

Letter of Comment No: 27
File Reference: 1102-100

April 6, 2004

Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856

> File Reference No. 1102-100 Via email: director@fasb.org

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Dear Members of the Board:

Maverick Capital is a manager of private investment funds with over \$20 billion of gross assets under management. Our goal is to preserve as well as to grow our investors' capital. Maverick's investment style requires in-depth, fundamental research into every current and potential investment in our portfolio. Therefore, timely, accurate, relevant and complete financial reporting is of the utmost importance to us. We appreciate this opportunity to respond to the proposed changes in the financial reporting of share-based payments.

We strongly support the FASB's proposal that finally will require all compensation paid to employees or non-employees to be:

- (a) Measured at fair value and reported as an operating expense in the statement of operations and not buried in the footnotes;
- (b) Accounted for comparably without regard to whether the service provider is an employee or an outside
- (c) Accounted for comparably without regard to whether the compensation takes the form of cash, goods in-kind, or equity; and
- (d) Represented in the financial statements on a neutral basis, eliminating the current bias toward fixed plans which are currently represented as having zero expense and being less valuable than variable plans.

We congratulate you on taking this major step toward elevating the quality of the accounting standards and the financial reporting in the U.S. and achieving a more convergent body of accounting standards internationally.

Sincerely,

Managing Partner

Jane B. Adams Managing Director