

Sir David Tweedie
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7-XI-02

Dear Sir David,

I have recently read the letter to you from the International Employee Stock Option Coalition dated December 13, 2001. Doesn't it make you wonder why 76 organizations representing so many people would take so much time and energy to take such a strong stand on the issue of stock options? According to the New York Times ("Global Accounting Panel to Seek an Options Standard", 7-XJ-02, p. W1) "American companies have long opposed rules to require the treatment of options as an expense." (p. W1) I understand that this potential "expense" would reduce "profits" but, nonetheless, it is an expense and I say if the shoe fits then wear it.

I also understand from the Times that the public has a chance to comment on this issue until March 7, 2003 and I would like to weigh in: regardless of business rationalizations, please let common sense reign for all companies. I am not sure if I understand all the ramifications of what is happening but it would seem that some companies issue options and record them with arbitrary, artificial, dare I say, artful values which make the company appear more profitable than it really is and later makes many employees wealthy, some beyond imagination. Sir David, please do not cave in to pressure from across "the pond". Hold fast, steer straight and use common sense.

Sincerely,



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