

Christopher B. Waldorf  
20 Putnam Drive  
Atlanta, GA 30342

March 7, 2003

Kimberley Crook  
Project Manager  
International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
UNITED KINGDOM

Dear Ms. Crook,

Congratulations on a tremendous step forward with the November 2002 Exposure Draft for Share-Based Compensation.

Mostly, I agree with everything in the exposure draft. However, one important area that I believe can be enhanced is the disclosure of the cash cost of options. Though I realize that there is now sufficient information to calculate this, it is not an immediately obvious figure.

As an investor, my total cash return is the dividends plus cash paid by the company to repurchase shares. Yet, in the financial statements, it is difficult to figure out the portion of cash repurchases that went to legitimate outside investors, versus the portion that was used to satisfy option exercises. To me, the cash provided to investors through repurchases is a critical number that should be as easy to find as dividends paid. Clearly disclosing the cash spent for options exercises would make this possible.

Furthermore, while there are many (necessary) estimates relating to stock options in the financial statements, there are few hard numbers. Of all the hard numbers that can be provided about stock options, this is probably one of the most critical. Also, over extended periods of time, this will allow investors to track how well the estimates of stock option expenses in the income statement compare to the actual expenses.

I thank you and the IASB very much for all the great efforts, time, and consideration.

Sincerely,

Christopher B. Waldorf