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International Accounting Standards Board 30 Cannon Street, London EC4M 6XH,  
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Re: Companies should begin to subtract stock options from corporate profits as an expense

Dear IASB:

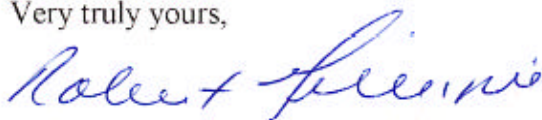
Thank you for proposing that companies should begin to subtract stock options from corporate profits as an expense. This one reform would give investors a much more accurate picture of a company's actual expenses.

While the growth of options-as-compensation through the 1990's has obviously been a huge boon to the top executives of many U.S. companies, it has had a deleterious effect overall on shareholder returns. Options-as-compensation promotes a short-term focus on the part of executives who want to maximize their options benefit, frequently at the expense of sustainable company growth. (In worst cases, unfettered options-as-compensation may promote fraudulent activity to manipulate earnings.)

While options-as-compensation may be here to stay, counting options as an expense would at least give shareholders a more accurate picture of a company's value.

Thank you for your good work towards improving accounting standards.

Very truly yours,



Robert Gillespie