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From: Sent:

Thursday, June 17, 2004 7:16 PM

To:

Director - FASB

Subject: File Reference # 1102-100

I want to let you know how opposed I am to expensing stock options. As the CFO of a 55 person software start-up this will be a huge problem for us creating misleading financial statements. At one time I was also the CFO of a 2,000+ person public software company, Commerce One (CMRC) and closely followed the issue. Not only does this impact and reduce the potential for new investment, it is also likely to chase companies offshore. There are significant valuation issues with public companies and black-scholes let alone private companies. This will single handedly stop companies from granting stock options to employees which is huge motivator for small start-ups who can't afford lavish pay packages that larger companies can afford. This "fuzzy math" concept will limit competition, create misleading financial results, and hurt US business unnecessarily.

Letter of Comment No: 4766

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