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Letter of Comment No: 2277
File Reference: 1102-100

From: Bob Bridge [bob.bridge@zilkerlabs.com]
Sent: Friday, May 07, 2004 4:36 PM
To: Director - FASB
Subject: Comments on Stock Option Expensing for Private Companies



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Regarding File Reference No. 1102-100

I am the CEO of a venture capital funded start-up and adamantly opposed to expensing of stock options for privately-held companies.

1) The proposed valuation methods will not result in a better description of our company's economic healthiness. Startup company's financial conditions are not complicated or hard to fathom. The investment community needs no additional tools to figure out if a startup is fiscally sound!

2) The cost of implementing these rules will burn valuable cash without providing any significant value. Conserving cash is a key mantra of every startup CEO! Don't waste money! These proposed rules will waste money! I wonder if the unconscious goal of the FASB is to increase the number of billable hours and to improve job security for CPAs.

3) Stock options have been a key tool that has allowed the US to remain an innovation leader in worldwide markets. Don't break what is working well! These proposed actions will accelerate the shift of high-tech jobs out of the US! That's bad!

Wake up folks, and don't do something stupid!!

Best regards,

Bob

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