Letter of Comment No: 59 05 File Reference: 1102-100

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Director, Major Projects and Technical Activities Financial Accounting Standards Board File Reference No. 1102-100 Share-Based Payment; an amendment of FASB Statements No. 123 and 95 Norwalk, CT 06856-5116

Subject: Make Companies Put Stock Options on the Books

Dear Director, Major Projects and Technical Activities Standards Board:

This issue is just the tip of the iceberg! I am VERY concerned with the direction this country and planet is headed!

Just add this issue to a long list of 'Corporate Attrocities'! These 'stateless', multinational corporations and their executives are raping and pillaging their workers, the POOR & MIDDLE CLASS, the country & planet - on a scale never seen before! HEADS OUGHT TO ROLL!

As I type, I'm listening to the author of a new book 'Corporateering: How Corporate Power Steals Your Freedom', on local Talk-Radio (corporateering.org).

For instance, like MOST corporations - INTEL -won't pay US taxes on \$18 Billion in profits, because it'a ALL OFFSHORE INCOME! THIS is TREASON - Ann Coulter! - all while the POOR & MIDDLE CLASS make up the difference in LOST tax revenues these corporations DON"T pay! The gap between the 'haves' and 'have-nots', is MUCH MORE than the wage gap ("Last year, the average CEO made 301 times the average worker's pay, up from 42 times in 1980!!") - BECAUSE the 'have-nots' DON"T 'have' JOBS! If this keeps up, we're headed for a NEW American Revolution! by the 'teeming masses'. is 'that' the Bush Administration's FINAL SOLUTION!

My email address (SVC2A) translates to 'Silicon Valley Call2Arms' - as in "ARM your MIND, and leave your Crayons at the door" - because "The Pen is Mightier than the Sword!" I am founder and moderator of the SVC2A Yahoo Group, that is fighting against non-immigrant visas (17 Million between 1987 and 2002), the offshoring of jobs (Possibly 14 Million MORE through 2008, per a UC Berkeley Haas School of Business Study, co-authored by someone from INDIA - a country that has stated it can absorb 17 Million offshored IT JOBS!) - and Corp. GREED (ALL THE ABOVE)!

DO the math! 14 + 17 = 31 Million, OR 24% of the current American workforce of 127 Million (over a short 21 year period (1987-2008). If you ADD the tens of millions of Illegal Aliens that are ALSO taking JOBS from Americans, we're talking 30 percent of the current American workforce! The NATION will FOLLOW the DEMISE of the AMERICAN WORKER! YOU can "take it to the bank"!

This HUGE influx, when compared to the historical national average of 250,000 to 350,000 annual immigrants - is STAGGERING ... and 'Balkanizing' our nation on a scale NEVER seen before, into pockets of ethnicities that don't choose or want to 'assimulate' -as 'they' take away jobs from Americans who ARE completely diesnfranchised from the 'American Dream'! I have been fighting 'THIS' fight since 1998 - when I testified before a Congressional Committee AGAINST raising H-1B visa limits - again!

I strongly support your proposal to require companies to expense stock options. Not expensing stock options has promoted their overuse in CEO pay against the long-term interests of shareholders. For example, I believe stock options provided a financial incentive for Enron executives to cook the books.

The retirement savings of America's working families depend in part on all companies, including small businesses and start-ups, having honest accounting practices. Companies that do not expense stock options are hiding their true cost from investors, creditors and other consumers of financial reports. In my opinion, stock option compensation should not receive preferential accounting treatment.

In conclusion, I urge you to require stock option expensing as soon as possible. Independent experts, such as the Financial Accounting Standards Board, should set the standards on stock option expensing, not the politicians in Washington. Stock options are a compensation expense, and this cost can be reliably estimated using your proposed accounting method. I believe corporate executives should be ashamed for trying to hide the cost of stock options from their investors.

Sincerely,

Dave La Bounty

cc:

Senator Richard Shelby