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To: Director - FASB
Subject: Do not force companies to expense stock options

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As I see it there are multiple issues involved with the expensing of stock options:

- There is no way to accurately value the cost of a stock option. Options do not use company assets.
- In this current environment of no pay raises stock options are one way to monetarily reward employees.
- Cisco's international competitors issue stock options to their employees without having to treat them as expenses.
- This is giving foreign competitors an unfair advantage against US companies.