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Letter of Comment No: [73]

File Reference: 1102-100

## Len Tatore

From: Mullenaux, Steven R [steven.r.mullenaux@intel.com]

Sent: Thursday, April 22, 2004 6:50 PM

To: Director - FASB

Subject: File Reference No. 1102-100

## Good afternoon,

I am writing to express my concerns regarding the FASB's efforts to mandate the expensing of company stock options. I am strongly opposed to such actions and view the FASB's attempts to dictate the current policy as an infringement upon my fundamental rights as an employee of corporate America.

A few of the concerns I want to raise is how the FASB can expect to regulate options that are not freely tradable and thus have no market? It is impossible to put a price on something that isn't for sale and improbable to value the options accurately without an open market.

Secondly, stock options are always tied to vesting periods that will be forfeited if and when that employee changes jobs, which is highly likely to occur in today's job market.

Lastly, it is absolutely incredulous that the FASB would want to regulate options that may NEVER come to fruition due to uncertainties in the market that may prevent those options from ever reaching the strike price at which they are set. Holding a company and it's employees hostage to uncertain and unpredictable market fluctuations does not seem logical to me.

Please reconsider the actions the FASB is taking and how it will negatively affect me, my family and the workers of corporate America by pushing legislation that mandates expensing of stock options.

Sincerely,

## Steven Mullenaux

F22 Operations Manager, Shift 7

