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Letter of Comment No: 637
File Reference: 1102-100

From: TMOAJO@aol.com
Sent: Tuesday, April 20, 2004 3:27 PM
To: Director - FASB
Subject: File Reference No. 1102-100

To Chairman Robert H. Herz,

I am writing to you today asking that you and the rest of the FASV not to expense stock options. Part of my compensation is based upon my stock options, and I am planning on using these options as they mature for my children's education and additional support for my retirement. For me not to be able to count on those options in the future would greatly upset my families plans in these two areas.

Furthermore my stock options have driven me to work longer and harder than at my current position, than at any other company that I have worked at in the past 18 years. The shareholders vote each year on the allotment of stock options to the employees, thus by you changing the rules you are taking away their just right as shareholders.

I wish that your organization finally put this issue to rest and be fair to the people who depend on these stock options as a form or driver for their compensation. Small companies in the United States depend on Stock Options as a ways to compete with international organizations that do offer options and other benefits.

Sincerely,

Alex O'Leary