File Reference No. 1102-100

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Letter of Comment No: 2424 File Reference: 1102-100

From:

Ogden, Brett [brett.ogden@intel.com]

Sent:

Saturday, May 15, 2004 1:16 PM

To: Cc: Director - FASB Oaden, Brett

Subject: File Reference No. 1102-100

To: FASB Director

From: Brett Ogden, Colorado Springs, CO

Re: Stock Option Expensing (File Reference No. 1102-100)

I am gravely concerned about the FASB initiative to expense stock options. Expensing stock options will prove an enormous setback to America's innovation and productivity.

It is a mistaken perception in America that stock options are given only to a small population of select executives. At the age of 33, I have worked the past eight years, since graduating college, for a corporation that grants stock options to EVERY employee. My stock options have always been a driving force for why I go to work and why I work hard to make my company successful. Expensing stock options would inhibit the corporation's ability to provide stock options and thus remove a key driver of productivity and innovation within my company and many others.

At this time, I have yet to exercise any of my options. I have, however, tracked them throughout the eight years. Several years ago (near the peak of the Nasdaq) the "cash out" value of my options was well over \$100,000. Currently the value of my options fluctuates around \$25,000. When these options were granted over the past 8 years, how would anyone have conceivably placed a value on them. If I had been smart enough to exercise a the market's peak, the options would have been worth over four times what they are worth now. There was also a point two years ago when I seriously considered accepting an offer outside my current corporation. The market was down at that time and most of my options were in the red. If I had accepted that offer and left, my current corporation would have expensed something that, in the end, cost them nothing.

My final concern is how stock option expensing will handicap U.S. corporations compared to corporations around the globe. My industry is currently under fierce competition from Asian counterparts who are expanding stock option programs to spur growth, innovation, and employee productivity. Requiring U.S. corporations to expense options will make it even tougher for us to compete in the global marketplace.

I thank you for your consideration of these issue.

## **Brett Ogden**

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