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Letter of Comment No: 3340
File Reference: 1102-100

From: Russ Allen [russa@cellulargenomics.com]
Sent: Thursday, June 10, 2004 11:39 AM
To: Director - FASB
Subject: Employee Stock Option Proposal

Dear Sirs:

With regard to the File Reference No. 1102-100 proposal relating to altering the accounting handling of employee stock options, please review this matter extremely carefully before making any changes which would irreparably damage the ability of biotech firms to attract and retain the talent they need to succeed. Expensing of equity incentives appears to us to be to worst possible way to accomplish our common goals.

Thank you for your kind consideration.

Russ Allen

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