Letter of Comment No: 5920 File Reference: 1102-100

David Timm

508 Ricardo Court, Chesapeake, VA 23322

June 28, 2004 9:52 AM

Director, Major Projects and Technical Activities Financial Accounting Standards Board File Reference No. 1102-100 Share-Based Payment; an amendment of FASB Statements No. 123 and 95 Norwalk, CT 06856-5116

Subject: Make Companies Put Stock Options on the Books

Dear Director, Major Projects and Technical Activities Standards Board:

BRAVO!! Your proposal vis-a-vis a requirement for companies to expense stock options is right on target and long overdue.

Not only is the use of non-expensed stock options a literal sham, but options give executives incentive to cook the books in order to increase their own wealth. (Trusting that you are familiar with more specifics than I could cite over the next 50 paragraphs, I'll not belabor the point.)

Another facet is that non-expensed stock options unfairly, deceptively and negatively affect both shareholder profits and workers pension plans.

How do we fix it? I don't know, but YOU do . . . and I hope that you can propose and implement a sensible, workable, remedial program as nearly immediately as possible.

Sincerely,

David Timm

cc:

Senator Richard Shelby