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From:

Michael, Brian [brian.michael@cognex.com]

Sent:

Sunday, June 27, 2004 3:33 PM

To:

**Director - FASB** 

Subject:

**Expensing Stock Options** 



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To Whom it May Concern,

As key contributor to a successful small hi-tech automation company the potential loss of stock options is highly demotivating.

Letter of Comment No: 5427 File Reference: 1102-100

Options are an important way for me to directly participate in the success and growth of my company. Removing this incentative will undoubtedly cause me to reconsider the added effort I put forth to make my company successful and look for career opportunities in more mature industries - that pay higher salaries, etc.

Stock ownership via options or direct purchase and its potential for financial reward has been one of the single greatest creations of American Captialism. Elimination of this benefit by employers will cause in the long-term the US to loose its significant lead in the formation of great hi-tech companies.

Best regards,

Brian Michael Manager Western Region End User Sales

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