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Letter of Comment No:634 File Reference: 1102-100

From:

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Sent:

Tuesday, April 20, 2004 10:44 AM

To:

Director - FASB

Cc:

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Subject: File Reference 1102-100 Stock Option Expensing

## Chairman Robert H. Herz

Please act on my behalf - Stop the actions to require Expensing Stock Options.

I've worked in Silicon Valley for 25 years - and have had stock options in a number of companies - My dreams of "cashing out" were grand - a new car - perhaps a home. Unfortunately - most of the companies failed and the "rewards of owning stock" were empty dreams. However - the opportunity to succeed and be able to afford lifes pleasures were very motivating for me. If stock options were expensed - most likely - my position in these companies would not have warranted receiving options. I would have missed out on those dreams and sense of excitement at being a member of Silicon Valley Successes.

I now work for Cisco Systems Inc - a highly visible company in Silicon Valley - I have stock options - and have had the fortune to actually benefit from those options. I've purchased a home, a boat, and a couple of cars and I have a nice savings account. It's allowed me to "take in" and raise my niece (keeping her out of the Family Services/Welfare system). Without Stock options - this would have been grandiose dreams.

My base pay does not afford me the luxury of making a mortgage payment in this area. I'm one of tens of thousands of working people in this town. We are not high paid managers or executives. However - the stock options we participate in allow us to have a good life here.

I urge you to stop the actions to require expensing of stock options - so that companies will continue to offer options to all levels of employees. Stock Options are good - they offer hope, motivation, and when they actually pay off - a sense of success.

Don't deprive future low and middle level employees of an opportunity to experience the dream of being shareholders.

Regards La Von Jablonski San Jose, CA