Dear FASB,

I am a private investor and have been investing on a fundamental basis for over twenty years. Unfortunately, it takes me more time these days to figure out a company’s income statement and balance sheet than it does to determine whether the company has real growth potential.

In general, I view stock options as a tax subsidy for the technology industry. It has been estimated that "tech pro-forma earnings" would be reduced by 40% - 50% if they had to account for expenses the way the rest of the world does. It galls me when Wall Street, Silicon Valley, and the major accounting firms have to debate whether an expense is an expense. If you can deduct it from your gross profits for tax purposes, then it must be an expense.

Any form of personal compensation is an expense because it is being given in lieu of cash. The idea that stock options "can’t be measured properly" only adds to my concern. If you can’t measure it, then stock options shouldn’t be an accepted form of compensation. I also feel quite strongly that stock option expenses should be listed in the quarterly Income Statement.

In summary, U.S. companies and markets will perform better when investors are confident that all companies are reporting their earnings in a standard manner.

Marc Stutman