To Whom it may concern:

I am against the expensing of broad-based stock option plans. All of
the reasons listed below nicely summarize the reasons why I feel this
way. Please take this into consideration and do not implement FAS 123.

Kind Regards,
Jon Cook

1) Stock options have served as a significant tool to drive American
high tech
leadership, innovation and job creation. If implemented, FAS 123 will
likely
bring an end to broad-based employee stock option plans inside the United States.

2) U.S. companies need broad-based employee stock option programs to compete with other
countries on a global basis. Other countries, including
China, do not
expense stock options.

3) These broad-based employee stock option plans not only enhance
productivity
but also benefit shareholders by better aligning employee and
shareholder interests.

4) Stock options do not meet the definition of an expense because they do not use company
assets. The true cost of a stock option is dilution of earnings per share (EPS) and is
already accounted for when options are exercised. Employee stock options are not freely
tradable, are
subject to
forfeiture if an individual leaves the company, and are therefore
impossible to value.

5) The FASB exposure draft will require companies to somehow come up with a value—
however inaccurate— and force companies to put inaccurate
information
on the financial statement. The financial statements will actually
become less
valuable to the individual investor. Overall expensing options will
likely lead to
further inaccuracy and financial engineering in corporate filings, which
will
not be beneficial to shareholders.