Letter of Comment No: 3606
File Reference: 1102-100

Raymond Felling
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FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

Dear Members of the Board:

I am writing to you relative to the proposal on the accounting treatment of stock options. I have never written to you on any matter and considering that I am a retired CPA (I passed the exam in 1948) this is quite unique.

I am a long term common stock investor and attempt to analyze each company I invest in very thoroughly. This has become increasingly difficult, frustrating and inconclusive, with the current practice on stock options.

Your exposure draft on this problem is a great step in the right direction and I am wholeheartedly in support of it.

Sincerely,

Raymond Felling