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Letter of Comment No: 5609
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From: Bush, Greg [gbush@gentex.com]
Sent: Tuesday, June 29, 2004 4:56 PM
To: Director - FASB
Subject: Support for HR 3574/S 1890 (Delaying the FASB's mandatory expensing of stock options)

Dear Mr. Director:

I would like to express support for HR 3574/S 1890, which delays the FASB's proposal for mandatory expensing of stock options granted to employees. For many reasons, I support this legislation.

I can understand some of the impetus behind the FASB's ideas, after seeing abuse of options in companies like Enron and WorldCom, but those abuses should not bring about penalties to responsible companies who use stock options as a tool to attract, retain, and motivate highly skilled employees.

It has been noted by Bob Greifield, president and CEO of NASDAQ, and other luminaries that, when correctly implemented, stock options already show up on a company's bottom line in earnings/share dilution. By forcing companies to expense all of their granted options, this legislation is enforcing a double-dip charge which can artificially depress the stock price.

Many innovative companies use stock options that vest over time as a tool to align their employees' interests in long-term growth and success by sparking innovation and fostering an entrepreneurial spirit within an organization. With these options, employees can maximize their own financial gains through their hard work for a company. In addition, many of these are small companies which are creating jobs at the fastest rate, and our country badly needs these opportunities.

I am an employee at a company where stock options are an integral part of the compensation package. The proposed legislation impacts me adversely, but I also believe that it impacts our economy in ways that are not good. I firmly support corporate accountability and responsibility, but I don't believe that forcing stock options to show up as an expense will truly further that goal.

Thank you for your time and attention.

Sincerely,

Greg Bush

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