Letter of Comment No: 946 File Reference: 1102-100

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From: Todd Lienart [tlienart@cisco.com]

Sent: Tuesday, April 20, 2004 1:38 PM

To: Director - FASB

Subject: File Reference No. 1102-100 - Todd Lienart

Chairman Robert H. Hertz,

I wanted to write you on the issue of expensing stock options. As an employee of a Fortune 500 company that issues stock options to it's employees on a regular basis, I want to encourage you as a voter and citizen not to move forward with any policy of expensing options.

Stock options have helped me in my career and financial stability in the following ways:

- They help me set aside money for large purchases like automobiles and my first home, which fuel the economy in many ways downstream
- They allow me to save money in more than one way and to share in the successes of the company that I help drive!
- They help motivate me to work hard and stay with a single company so that I can have a solid retirement fund
 and be rewarded in more than one way financially, even when it's hard for my company to give out bonuses or
 salary increases
- It can keep my motivation high even in tougher economic times

From an employee standpoint, I think you should really consider the impact this will have on employee satisfaction and innovation in the Tech sector. I have been working in tech since I graduated from college, and the concept of stock options has been a huge part of employee expectations in this sector, which often demands fast-paced thinking, longer hours, and constant change and innovation. If a huge financial incentive system were to be removed or drastically diminished, what do you think will happen to the productivity and satisfaction of those who fuel that sector for you and all the others in this country? What would be the real cost to this country if our tech sector was not a global leader? Let's not just think short term impact....

Thank you for taking the time to listen to one of the people you will be impacting.

Todd Lienart

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