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From:

Roy Martin [croygo@cisco.com] Tuesday, April 20, 2004 12:02 PM

To: Director - FASB

Subject: Stock Options: File Reference No. 1102-100

Chairman Robert H. Herz,

I cannot believe that the government is still investigating the taxing of stock options. These are economic hard-times. Most of my options are under water right now. But the reason I hired-on with Cisco and the reason I stayed with them all these years is the stock, not the salary or benefits.

Letter of Comment No: 1050 File Reference: 1102-100

Stock options are the last remaining incentive for really high-energy, creative people to work the long hours and put up with the terrible commutes everyday. It is corporate ownership in it's finest sense. I work hard, because I "own a piece of the rock". Take that away and you kill high tech forever.

I can't imagine how anyone can claim to be able to valuate options anyway! Most of the formulas I've hear would result in unrealistically high valuation. What is an unexercised option worth? NOTHING. My father had an old saying, "It ain't money till it's money." An option is a word until it is exercised.

Stock options are the only reason I own a home. It's why I can put three children through school. It's what allows me to share in the American Dream. I deeply resent the fact that our administration wants to take away from us the same possibilities they themselves strive for. Please help drive a stake through the heart of this thing!!!!!

Roy Martin Cisco Systems, Inc.