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Letter of Comment No: 1081

File Reference: 1102-100

From: Tony Bouvia [tbouvia@cisco.com]
Sent: Wednesday, April 21, 2004 12:27 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: File Reference No. 1102-100

Chairman Robert H. Herz,

I'm writing this message to ask you to reconsider the ramifications of expensing stock options! Stock options have been a driving force behind the dedication and innovation here at Cisco. Stock options drive all of us here at Cisco to continue to find the next right answer, and not "settle" for the easy one! A culture of ownership drives accountability, responsibility, and dedication to operational excellence! I personally don't believe that inflicting severe harm on American business's ability to continue to drive technical leadership, innovation, and job creation is equal to your organizations need to implement a rule based on assumed value of options, not part of the company's assets. Not to mention that the true cost of a stock option is dilution of earnings per share (EPS) and is already accounted for when options are exercised. Again- I urge reconsideration of this rule which will hurt American business, and employee's such as myself.

Regards,

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