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From: Nick Cayou (ncayou) [ncayou@cisco.com]

Sent: Thursday, April 22, 2004 8:54 AM

To: Director - FASB

Cc: savestockoptions@cisco.com Subject: File Reference No. 1102-100

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Dear Chairman Robert H. Herz.

I am an employee in the technology market. I am very concerned about the FASB's intention to classify stock options as an expense. Employee ownership is a critical component of this industry. It encourages people like me to take a risk by joining companies who may be on the cusp of releasing technology that will open up new markets for US Technology products. Expensing options will surely lead to a decline in their use as an incentive. Without an equity incentive, this type of risk-taking an innovation is stifled and the US loses its place in the global market as a key innovator. Please reconsider this decision, Nick Cayou

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Nick Cayou Channel Strategic Account Manager

Cisco Systems 9155 East Nichols Avenue Englewood, CO 80112

tel: 303 393 6851 fax: 303 393 6851 mobile: 303 596 4730

Letter of Comment No: 1565
File Reference: 1102-100

ncayou@cisco.com

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