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Letter of Comment No: / 583
File Reference: 1102-100

From: Gary Willhite [gwillhit@cisco.com]
Sent: Friday, April 23, 2004 7:33 AM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: Stock Options

Chairman Robert H Herz

Dear Mr Chairman,

I am a employee of Cisco Systems working on the Federal Team in Washington DC. One of the reasons I joined Cisco was knowing that hard work and dedication would pay off eventually in Stock Options. These options are a real motivator for me to work harder especially when things get tough, because I know there is a reward beyond just a pat on the back. Please don't force companies to expense options. I believe options are in the best interest of the employee and the economy. Expensed options will put money back into our economy, which is desperately needed at this time. The more rules we make in the US forcing companies to follow strict laws like expensing options puts us at a disadvantage in the global market where stock options will be given to employees without making them an expense, countries like China. I believe we have lost enough jobs to foreign countries without also making it more appealing for Americans to work for foreign entities because the rewards are higher.

Most of us out here barely squeak by earning just enough to put a little in the bank and perhaps have a meager retirement. Unforseen illnesses, natural disasters and many other things can drain a life savings in an instant. Stock options are a pretty good guarantee for me that I am protected. Forcing companies to expense them and thereby eliminate them would hurt people like me. Again, please don't force our companies to expense options.

Respectfully,

Gary Willhite
Cisco Federal Support Program
Department of Defense Support Engineer

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