Stacey Sutay

Letter of Comment No: 238
File Reference: 1102-100

From: Robert Mars [rmars@cisco.com]
Sent: Monday, April 19, 2004 6:12 PM
To: Director - FASB
Cc: savestockoptions@cisco.com

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Dear Chairman Robert H. Herz:

Expensing stock options will cause many (all?) companies to terminate broad-based employee stock option programs. The result will be stock options limited to the elite. Where is the righteousness in that? What incentive does that leave regular employees to work extra hard? I'm really sick and tired of seeing stock options and IPOs reserved for the elite or the "select few" in our society. If stocks options cannot be made available to everyone working for a company, they simply shouldn't be available to anyone.

I'm sure you get a lot of email from folks claiming how stock options give employees more incentive to work hard than does regular company stock, so I won't try to convince you of that. Mine is a very simple question to you: "Given that our Constitution and The Emancipation Proclamation are rooted in fairness and equality to all, how can anyone possibly justify that only select and generally wealthy individuals are worthy of stock options (and IPOs for that matter) and the folks doing the work are not?"

Either do away with stock options entirely or make them available to every employee of every company. And if the basis for taking action on stock options is rooted in their prolific abuse by the dot bomb era, then regulate them, but do not abolish them for regular employees. Expensing stock options is an act of abolishment for regular employees and can only be rooted in a corrupt mindset focused on further benefiting the ever shrinking, but increasingly wealthy sector of our society.

Yours truly,
Robert Mars