

Stacey Sutay

Letter of Comment No: 113
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From: david minton [dminton@cisco.com]
Sent: Monday, April 19, 2004 4:32 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: No on Expensing Stock Options

I am a first-line manager; a worker bee, and I'm proud of it. What I have done ever since I joined the high tech workplace 23 years ago has been to execute to my company's business plan day after day.

I'm not a rich man and I don't make a big salary. My "piece of the pie" has come from stock options that have been offered to me. The same is true for other working people like me that I know. People who are willing to labor for years "in the trenches" on the hope that our work would pay off in a growing stock price.

Over the years, I have received these stock options. As the options have grown in value, I have been able to take some of the credit for that growth. I've also been able to take some of that value out and use it to remodel my house and fund my family's IRA's. Sometimes the valuation growth came quickly, sometimes slowly but I've always had faith that if I did my part to support the company goals, I would eventually see some value. That faith in the fruits of hard work and teamwork is one of the founding articles of what has made this country a great place to live and work.

I know that government regulators have been doing a good job these last few years in uncovering fraud, scandal and theft in American corporations. Thank you for this great and necessary effort. Thanks to you, laws are being put in place that will help to guide American corporations as they move into an accelerating and ever more complex global business environment. Please keep it up.

But, please, don't expense my stock options. These options are a direct partnership between me and the CEO of my company and I think that options are a great way to partner! Please don't create a business environment in which my CEO will, however reluctantly, have to dramatically rein in our company stock options program. It's the little guy who will lose if you do.

Thanks,
Dave Minton