

**Stacey Sutay**

---

**Subject:** FW: Objection to Expensing Stock Options

**Importance:** High

-----Original Message-----

**From:** Peter Wittenstrom [mailto:pwittens@cisco.com]

**Sent:** Tuesday, March 18, 2003 5:00 PM

**To:** Mike Crooch; Neel Foster; Robert Herz; Gary Schieneman; Katherine Schipper; Edward Trott; John Wulff

**Subject:** Objection to Expensing Stock Options

**Importance:** High

Honorable FASB Board Member,

I am writing to express by stringent objection to any consideration of changing of accounting rules to expense stock options. I can not imagine any fair way of assessing the future value of these stock options, and I believe any action towards a change of this type would be confiscatory, and counter productive to the promotion of high-tech careers.

I dedicated over 20 years of my life to serving in the United States Armed Forces followed by several years managing a struggling small business. Other than a meager military pension, neither of these endeavors provided any wealth on which to comfortably retire. After that, I joined Cisco Systems with the plan of working my tail off for no more than five years to secure a retirement nest egg.

Unfortunately, that dream has been sidetracked with the downturn in the market. I, like many of my colleagues, are hanging on with the hopes of a market turn-around and being able to recover some of the lost value of these stock options. The fact is, most of in jobs with lucrative stock option bonuses have paid a heavy price for them. The consensus was that the short term sacrifices were worth the long term gain. I can most assuredly tell you that most of us would not sacrifice our health, our families, and our relationships if it weren't for the "carrot at the end of the stick."

I know I will not continue to work myself into the grave and pay over half of everything I make in taxes while the "slackers", who I support, reap all the benefits ... a cushy job in the government where I could have my life back is looking very attractive. Unfortunately, when I and my like minded peers find it is no longer worth the sacrifice and bail out, who will be left to generate the high-tech dollars.

Please think long and hard about what you're doing before you not only ruin my life, but deal a death blow to an industry central to the American dream.

Sincerely,

Peter W. Wittenstrom