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Len Tatore

From: Rich Weinstein [words1inger@yahoo.com]

Sent: Wednesday, April 21, 2004 5:21 PM

To: Director - FASB

Cc: savestockoptions@cisco.com
Subject: Expensing Stock Options

I work for Cisco Systems as a web developer and technical writer. I commute back and forth each day over Washington DC's American Legion Bridge and the commute costs me at least 3 hours a day. My previous job was ten minutes from my home. But I came to Cisco because of stock options. Cisco has the best employees in the world, and most of us are here for the stock options. Despite the economic downturn, we know that because Cisco is a great company, one of these days our options will be of value. I expect that they will help pay for my son's college education and for retirement for me and my wife. It is at least partially because of the stock options that Cisco is a great company.

Cisco, and companies like it, are wonderful for this country. Companies in other countries cannot compete with Cisco. They buy Cisco's products, bringing money into the U.S., providing American jobs. Why would you want to hurt that?

I also don't understand how you can place a value on stock options. In today's economic downturn, many of my options are seriously "underwater." If I were to leave Cisco today, these shares would never be purchased. There would be no dilution of share value from them. Many of my friends were layed off during the downturn. They lost all their options. Thousands of people lost all their options. How do you place a value on options when they have no value?

Of course I'm hoping that my options will be of value someday, but is only a hope. And it is that hope that keeps me and many tremendous employees at Cisco. It is that hope that makes Cisco great and that helps Cisco keep this country great.

And by trying to force companies like Cisco to expense options, you will only kill that hope. You will harm this country's most valuable companies and most important industries. Why? It makes no sense. Do not force companies to expense stock options. To do so is pure stupidity.

Richard S. Weinstein 703-484-3292 11402 Cloverhill Drive Silver Spring, MD 20902

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