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Letter of Comment No: 1938
File Reference: 1102-100

From: Jeff Cloninger (jcloning) [jcloning@cisco.com]
Sent: Monday, April 26, 2004 12:36 PM
To: Director - FASB
Subject: File Reference No. 1102-100 – Save stock options!!!

To: Chairman Robert H. Herz, FASB Board

Dear Mr. Herz,

It would be ludicrous to allow the actions of a few unethical corporate honchos to lead you to implement the 'over reaction' plan you have to change employee stock options. Why punish the thousands of honest corporate heads and millions of corporate employees for the actions of a few?

Employee stock options allow the "average Joe" to own a piece of the pie. My first employee stock options came to me when I worked for the Tribune Company at their television station KTLA in Los Angeles. Being a native Chicagoan, I had a life long admiration for the Chicago Tribune newspaper and WGN-TV and radio stations that are part of the Tribune family. Growing up watching and listening to WGN was the reason I pursued a broadcasting career in college. Owning a piece of Tribune also made me a part owner of my favorite sports team in the world, the Chicago Cubs.

Employee stock options got me interested in the stock market and lead me to further increase my own "investments in America" via Wall Street. Employee stock options are a wonderful incentive and are a key reason why the American worker is the most productive in the world. My career has moved from broadcasting into the financial world and I have continued to purchase stock via stock options as well as making other investments in the stock market.

Expensing stock options, especially at an unrealistic high valuation, might not even be the 'fix' it is supposed to be, but it will discourage corporations to share company ownership with its employees. Stock options help strengthen the middle class, and with the gap between the haves and have nots growing every day in America it is a travesty to take stock options away from your average middle class corporate employee.

America demands that the government throw the book at the crooks at Enron, WorldNet and Adelphia, but FASB should not punish the rest of us with this reckless plan! Please reconsider your options.

Thank you,

Jeff Cloninger
Cisco Systems Capital