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From: Sent: Erin Winchester [erinw@cisco.com] Tuesday, April 20, 2004 1:01 PM Director - FASB

Subject: File Reference No. 1102-100

Chairman Robert H. Herz,

I am writing to you regarding the extremely important issue of expensing stock options. These days it is very easy to believe your voice doesn't amount to much but as this issue will have great impact on my life, as well as many people in my industry especially, I ask you to please read my email and think about all the people there are like me.

Letter of Comment No: 1041 File Reference: 1102-100

I graduated college, moved to Colorado and found a good job as a receptionist with a high tech firm. As you can imagine I wasn't making much in terms of salary and it was challenging to get by. I took on 2 additional jobs, catering and waiting tables in the evenings and on the weekends, in order to pay my bills. I lived in one-room apartments because rent was high. Though college educated, I never really saw myself as being able to afford the whole dream out here- owning a house, car, etc that many people do. Eventually in my job at that high tech firm, I was offered stock options. I beg you to take to heart that it was only because of this that my fiance and I were recently able to buy a house here. I have a home with a little yard that I love driving back to each night and I have my hard work and my company to thank for that. My salary alone would have never allowed me this huge accomplishment I am so proud of.

Stock options give us a real stake in our companies. I come to work knowing that my hard work and dedication can directly affect my financial success through company success. Isn't that what this country is based on? This benefit creates an entirely different work environment - imagine a workplace where employees come in to do more than simply collect a paycheck? Wouldn't you want to work there?

Even outside of all the accounting problems this issue creates (such as artificially high stock valuation) as well as the dramatic impact it will have on American high tech leadership, PLEASE consider US: lower and mid-level employees. No matter what happens here, executives will continue to be highly rewarded. The people who end up losing on issues like this are often us 'little guys'. Forcing the expensing of options will eliminate them thus changing the incredible environment I feel lucky to work in today. Please don't let us down.

Thank you, Erin Winchester Cisco Systems