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Letter of Comment No: 1608
File Reference: 1102-100

From: Todd Kafka (tkafka) [tkafka@cisco.com]
Sent: Friday, April 23, 2004 8:40 AM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: File Reference No. 1102-100

Chairman Robert H. Herz,

I am writing you to voice my opposition to the FASB's consideration to expense stock options in the future. I feel very strongly about this, but before I tell you why, let me give you a little background. I joined Cisco Systems in the summer of 1999. Unfortunately for me, my timing was bad and I have personally benefitted very little as a result of the stock options that I have been granted due to the stock market plummeting. None the less, as I have accumulated stock options over the past 4 years, I am well positioned to earn "equity money" should Cisco Systems execute well. This is true across the board at Cisco, as all my peers have a vested interest to make Cisco Systems a leading company in the world. Why would we not want this sort of ownership mentality???

What really irks me about all this political/accounting squabbling is that it was caused by crooked executives. That is the exception not the rule. Let's put a stop to where the problem is and allow American Companies continue to reward rank and file employees with a piece of the action.

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