

Message

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From: Michael Zuber [mizuber@cisco.com]
Sent: Wednesday, April 28, 2004 11:46 AM
To: Director - FASB
Subject: Expensing Stock Options

Sir/Madam:

Frankly the subtleties of the accounting issues are lost on me. What is important to me is that we perpetuate and strengthen the sense of ownership, participation, and the opportunity for financial rewards stock options represent to the average employee.

I often hear the phrase, "as a shareholder"... while in meetings with my co-workers. This is our catch phrase for up scaling the conversation to the level of our shared ownership. We can then focus on the larger less parochial opportunities and responsibilities that ownership entails.

I've worked in Silicon Valley all of my adult life. The tone, frenetic pace and intensity of this engine of innovation is based on opportunity. If I contribute, I might get rich. Let's figure out how to improve the opportunities employees have, not reduce our immense potential by expensing options, (which would mean companies would cease to use options as an incentive tool).

Thank you for your attention.

Regards,

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