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From: Ron Coffey [rcoffey@cisco.com]
Sent: Tuesday, April 20, 2004 11:43 AM
To: Director - FASB
Subject: Cisco Stock Option Valuation

To: Director of FASB

I am and have been an employee at Cisco Systems Inc. for close to 5 years. And I've been in the high tech industry for 34 years. It has always been my philosophy "If it isn't broken, doesn't fix it". Stock Options have always been a part of our industries incentive. We who work in this industry put our heart and our soul into what we do. Part of that is because we love what we do, but even a bigger part of that is our ability to influence the success of the company we work for.

I don't understand all the in's and out's of why the FASB would want to make any changes to the current Stock Option Plan that companies like Cisco have in place. Is it because the government will make more money? Or will it make the companies of America more successful in the World market place? What is the point?

We who work for these companies are the companies! The companies are what we make them so why shouldn't we share in the company's successes and/or failures.

As I understand it, you are a government agency. Therefore you represent all of us in the work force and I am telling you I don't want you to expense stock options, especially at an unrealistically high valuation.

I would appreciate any feed back.

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