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Letter of Comment No: 902
File Reference: 1102-100

From: Sue Ratcliff [sratcliff@cisco.com]
Sent: Tuesday, April 20, 2004 2:26 PM
To: Director - FASB
Subject: File Reference No 1102-100

Dear Chairman Herz:

Please reconsider your intent to expense stock options to US based companies. Any change to the current stock option expensing would destroy a key piece of American culture that has been a basis for innovation and motivation that drives a company's success. In addition, this contributes to the strength of our economy which makes America unique in this world. At Cisco, we pride ourselves in our positive attitude, and drive to make our company successful. A component of that drive is motivation for reward to share in that success. Stock options are a large part of my financial future security which will make us less dependent on any government programs and continue to be contributing members of our society. I have made significant personal investment and sacrifices to contribute to my companies success and part of that motivation is knowing that there is a reward for those extra efforts. Our country is built on motivated entrepreneurs and we should continue to foster that drive and contribution.

I work for one of the best companies in the world and I guarantee you that our continued success will benefit our great Country and the World . Again, please reconsider your decision and thank you for your time.

Sincerely,

Sue Ratcliff
Sue Ratcliff
HR Manager
sratcliff@cisco.com
703-484-0122
13600 Dulles Technology Drive
Herndon, VA 20171

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