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From: Greer, Melissa [mgreer@cisco.com]
Sent: Thursday, April 22, 2004 1:47 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: Stock Options

As an employee I find the proposal to expense stock options to be very disheartening. I've worked for other companies where I felt I was JUST an employee and never felt that I was truly a shareholder. I knew I could never invest monies the way that other investors could. When I received my first set of stock options at Cisco, I was really excited! I take great pride in being a shareholder, an "owner" if you will. By being a shareholder, employees share in the success of a company. Stock options truly are a benefit and indeed a way to reward hardworking individuals.

Expensing stock options will do more harm than good for employees and our country in general. Our country is going through hard times economically, and I believe that doing away with stock option programs will only further aggravate our economic leadership globally.

I worked in recruiting during the "boom" and saw thousands of potential candidates on a regular basis. We were able to hire the "Best" because our benefits packages included stock options. If you do away with options, the U.S. may lose "Talent" to other countries (China offers stock options and does not expense them), lose technological innovation, and lose the possibility of creating more U.S. jobs.

From an economic standpoint, I have friends who were able to achieve "The American Dream" and become homeowners for the first time because they were able to exercise their company's stock options. Pride of ownership speaks volumes...these days...

Stock options will continue to motivate individuals, helping them to fuel the U.S. economy and achieve more for themselves and their families.

Please reconsider your proposal.

Sincerely,

Melissa Greer
Administrative Assistant
Cisco Systems