

**Stacey Sutay**

---

Letter of Comment No: 444  
File Reference: 1102-100

**From:** Scott Drysdale [sdrysdal@cisco.com]  
**Sent:** Monday, April 19, 2004 7:12 PM  
**To:** Director - FASB  
**Cc:** savestockoptions@cisco.com  
**Subject:** File Reference No. 1102-100, To "Chairman Robert H. Herz,"

Dear Chairman Robert H. Herz:

Four years ago, I was considering various opportunities for employment and I chose Cisco Systems. My choice was between a few companies, and in the end it was a really close decision. Part of the reason I chose Cisco Systems was due to the stock options they were offering as incentives and I'd like to note that there was foreign competition for my employment. In the event that US employers can no longer offer stock options as economically as today, they may not be able to hire or retain the top quality talent. This may lead investors to direct their investments outside of the US, into foreign companies that may be performing better, as they have attracted the top talent. Also, US companies may relocate in foreign countries where they can attract the best talent easier. I believe expensing options will undeniably lead to the US being less globally competitive.

Thank you,  
Scott Drysdale.