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**From:** Jeanne Raznick (jraznick) [jraznick@cisco.com]  
**Sent:** Thursday, April 22, 2004 8:07 AM  
**To:** Director - FASB  
**Cc:** savestockoptions@cisco.com  
**Subject:** File Reference No. 1102-100

**Letter of Comment No:** 1566  
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Dear Chairman Robert H. Herz,

As an employee of the finest company in the world, I have had the privilege over the past four years to work with the most brilliant and hard working individuals in my 22 years in the high tech world. What never ceases to amaze me, is the dedication and responsiveness of everyone I deal with. John Chambers has built this incredible business by taking care of his employees and rewarding innovation and teamwork.

Which brings me to the reason for my letter. Granting of Stock Options is a big part of the Cisco culture. It motivates, inspires, and encourages the foundation of our company - innovation, frugality, teamwork. Employees view stock options as a major component of our overall compensation plan. It helps us through the tough times and encourages longevity and loyalty.

I started with Cisco right before the "bubble burst". So, my initial options are far under water. However, it is a pleasure to check on my more recent options and know that should I encounter an unexpected expense, I can count on that untouched money to help me through.

This is a great company, and it would pain me to lose our fine people because regulators somewhere decided to treat stock options as an expense. The impact to the employees and the entire economy would be devastating. Innovation in America is shrinking, as it grows globally. This ruling could be the dagger in the American Dream. Please do not rule to expense stock options.

Thank you.

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