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Letter of Comment No: 4303
File Reference: 1102-100

From: Steve Isenhour [sisenhou@cisco.com]
Sent: Monday, June 14, 2004 12:52 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: Expensing Stock Options--Poor Motivator

Dear Sir,

I realize you probably already have more than enough comments to read on this subject but I did want to express my intense desire NOT to have stock options expensed. I am new to Cisco and can honestly say that one of the important and desirable aspects of it was the opportunity to achieve capital gains through stock options. Please do not allow this tremendous incentive to be taken away!!

Sincerely,
Steve Isenhour
Cisco Systems Employee

6/15/2004