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From: Jane Williams [janewil@cisco.com]

Letter of Comment No: 3887
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Sent: Thursday, June 10, 2004 11:05 AM

To: Director - FASB
Cc: jane Williams

Subject: stock options

I am writing to urge you to not expense stock options, especially at an unrealistically high valuation. Stock options are my hope to sustain my current life style through my retirement years. I see them as my savings plan so that I don't burden my children as my health deteriorates with age. With such strong motivation and the fact that the years to my retirement are growing increasingly shorter, I value greatly the stock options that I receive.

Stock options provide a keen sense of ownership and pride in the company for which I work. I feel apart of the company and that I can and do make a difference in the quality of our product. Being rewarded with stock options for hard work and high performance provides me the incentive to continue working at a high level, producing the highest quality product I can. This in turn helps the company and shareholders, and our customers.

Without stock options to drive innovation and productivity, there is limited motivation to work hard or produce quality products. My paycheck will be there regardless. This country needs the ability to grant stock options to compete in a global economy. There is a reason the Chinese provide stock options without treating them as an expense. They know what motivates employees. And what's good for employees is good for the company, the shareholders, and the consumer.

Please don't take away our motivation to work hard. Please don't take away our chance to increase our wealth and provide for ourselves and our families in our retirement years.

Sincerely,

Jane Williams

Jane Williams, Technical Writer RTG Documentation and Training Cisco Systems

1414 Massachusetts Avenue, Boxborough, MA 01719

2: 978 936-0560 Fax: 978 936-0497

⊠: janewil@cisco.com