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From: Dave DeSimone [ddesimon@cisco.com]
Sent: Wednesday, April 21, 2004 12:15 PM

To: Director - FASB

Subject: My Brief Personal story, \*\* Please do NOT expense Employee Stock Options \*\*

Dear Chairman Robert H. Herz,

I just wanted to share my experience having worked for a company where I did receive stock options and another company which didn't (Raytheon).

Raytheon was a place where people 'just went to work'. Most people just wanted to put their time in. They came in at 7:30 and left at 4:30. There was always employee turnover, and noone ever talked about being there too far in the future. People concentrated on their own task as that was their priority.

I left there and started working at Cisco in Nov 1996.

I was amazed at the difference in culture, environment, and most of the people. I cannot even put into words how I felt. Everyone had their priorities, the highest being the finished product! Sure, everyone had individual tasks on a project, but I had never seen people work together toward a common goal as the people at Cisco! Everyone helps everyone in some way, personalities and egos are left at the door.

I had just started, so I thought it was just the change in environment that I was seeing. People were coming in earlier and leaving later. Everyone just seemed more inspired.

I finally got my first stock grant and the light began to shed. I had a great feeling inside, an awesome sense of recognition. It truly inspired me work harder. It seemed obvious, work harder, better product, better stock, everyone wins.

Here I am going on my 8th year here. It is unbelievable as the turnover is still extremely low and the attitude is still the same. I cannot say enough how proud I am to work for Cisco. Even as times have been rough lately, people here have not wavered, they are staying the course and i can guarantee it would have been a different story had not we had stock options.

I am planning on using my stock options for the education of my 2 kids. I get a great sense of satisfaction knowing that my hard work will benefit my children. I just hope that I will be able to receive more stock options in the future.

It really is a different environment when stock options are included as an employee benefit. I have worked in both companies, and I would never go back. There is really an attitude difference and a greater sense of teamwork. I can honetsly say that stock options are a great motivator and they drive production up like nothing I have evered seen before.

Thanks for your time,

Dave DeSimone Cisco Systems Inc.