

Message

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**Letter of Comment No: 3382**  
**File Reference: 1102-100**

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**From:** Andrew Sage (asage) [asage@cisco.com]  
**Sent:** Thursday, June 10, 2004 2:27 AM  
**To:** Director - FASB  
**Cc:** savestockoptions@cisco.com  
**Subject:** File Reference No. 1102-100

Chairman Robert H. Herz,

Employee ownership has been a part of the Cisco culture since day one. We all contribute to Cisco's success and we should all benefit when the company is successful. The basic tenet of employee ownership is now under fire. Do not force companies like ours to expense stock options.

AS

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