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From: Sent: Jared Kelner [jkelner@cisco.com] Thursday, June 10, 2004 8:59 AM

To:

Director - FASB

Cc: Subject: savestockoptions@cisco.com File Reference No. 1102-100

Chairman Robert H. Herz,

It is my opinion that broad-based employee stock option programs should NOT be treated as an expense.

Letter of Comment No: 3760 File Reference: 1102-100

Thank you, Jared Kelner

Jared Kelner, CCNA

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