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From: Bill Mckenna [bmckenna@cisco.com]
Sent: Bill Mckenna [bmckenna@cisco.com]
Thursday, June 10, 2004 4:15 PM

To:

Director - FASB

Cc:

savestockoptions@cisco.com

Subject:

Please do not expense stock options! File Reference No. 1102-100

Letter of Comment No: 3692 File Reference: 1102-100

Chairman Herz,

As an employee who has benefited from being at a company which issues stock options, I would encourage you not to vote to to expense stock options, especially at an unrealistically high valuation.

This is in reference to File Reference No. 1102-100.

The current system has in large part been responsible for the culture of innovation and development in the Silicon valley and should be left alone.

Thanks Bill