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From: Sent: To: Chris Sipe (csipe) [csipe@cisco.com] Wednesday, April 21, 2004 3:30 PM Director - FASB

Subject: File Reference No. 1102-100

April 21, 2004

RE: File Reference No. 1102-100

Chairman Robert H. Herz,

Please consider that I find the stock incentive program to be an invaluable tool for promoting ownership and driving productivity for employees. The atmosphere at Cisco has been VERY positive in regards to the company providing me ownership incentive via stock options. I work hard everyday in an effort to drive my options to a value that will secure me and my family. With dilution of earning per share already taken in to account and the fact that company assets are not used, I think the situation is fairly clear. My son's education and future have been jump started by the options model that Cisco Systems has provided for me and my family.

Letter of Comment No: 1281

File Reference: 1102-100

Respectfully,

Chris Sipe Systems Engineer Cisco Systems

Good link ...

http://www.cisco.com/offer/powernow/flash.html?sid=118314 978

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