Letter of Comment No: 1267 File Reference: 1102-100

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From: Mia Bradway Winter [mbradway@clsco.com]

Sent: Wednesday, April 21, 2004 12:42 PM

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To: Director - FASB

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

Chairman Robert H. Herz: I am an employee of a successful U.S. high technology company. I would urge you to vote against the expensing of stock options initiative. The United States has already fallen victim to lost jobs because of outsourcing of resources. By climinating stock options to employees, the benefits we already are slashed further.

For the four years I have been at this company, I have not received a pay raise. I have received stock options. Although the 5,000 shares I received in 2000 are not exercisable because they cost more than its value today, I believe it is still an important incentive to employees and a recognition of value by the company.

Also, stock options don't use company assets and by definition are not an expense because the options are already accounted for when expensed to the employee.

I urge you and your honorable colleagues to save our stock options. As part of the Baby Boomer Generation, I am already facing no Social Security benefits when it's time to retire. Let's do things in America that help Americans.

Thank you for your consideration and support,

Mia Bradway Winter

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