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From: Sybille Gray [sygray@cisco.com]
Sent: Wednesday, June 30, 2004 5:07 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: URGENT Stock Options for Cisco Employees

Letter of Comment No: 5770
File Reference: 1102-100

To Whom It May Concern:

I am writing to you in reference to the issue of expensing Stock Options. I am requesting that you do not expense stock options as having stock options has helped me and my family invest in our education, home, basic living needs and retirement. It is very motivating to know that in a time when the economy is at a low, having stock options gives me a sense of security as well as makes me feel like an asset to Cisco Systems. Understanding that other shareholders are making this very invaluable investment keeps me aligned with their interests. I commend Cisco Systems for sharing the wealth with their employees.

Sincerely,

Sybille Gray
"A grateful Cisco employee"