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Letter of Comment No: 3051  
File Reference: 1102-100

**From:** Les Zaraza [zarazal@cisco.com]  
**Sent:** Wednesday, June 02, 2004 2:17 PM  
**To:** Director - FASB  
**Subject:** Expensing Stock Options

Dear Director:

I am an employee of Cisco Systems. I've enjoyed the extra boost that the stock options I've received have brought. They make me feel as though I am part of the success of the company. Without them, I would feel like I'm just working for wages.

I don't understand all the financial ramifications to the company of expensing the options but I do know that if Cisco has to expense the options they will cease. I am also afraid that workers off-shore will become more attractive financially.

Please don't force expensing of options.

Regards,

Leslie A. Zaraza