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 From:
 Panda Sasi [sbpanda@cisco.com]

 Sent:
 Tuesday, April 20, 2004 7:51 PM

To: Director - FASB

Cc: savestockoptions@cisco.com

Subject: Stock Options should not be expensed

Dear Chairman Robert H. Herz,

File Reference No. 1102-100,

In my 20 years of experience, last couple of years with my current employer, I am well motivated, I feel more secured, my productivity is more. And all this is because of the stock option I receive, the ownership I have with my company, it is mine.

Letter of Comment No:754 File Reference: 1102-100

But from last couple of months, I hear the rumor that I may not enjoy the benefit I was receiving because stock options need to be expensed. I am not good at accounting but my understanding is the EPS that I get out of my stock options are expensed. But I believe the proposal is to expense the stocks options at much higher rate.

So, I request you to kindly consider the fact again.

with regards, Sasi B Panda Thanks,

Sasi Panda, Cable Engg.