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From: Sent: Russell Gardo [rgardo@cisco.com] Tuesday, April 20, 2004 7:05 PM Letter of Comment No: 737

File Reference: 1102-100

To:

Director - FASB

Subject:

expensing of stock options

I am strongly against the expensing of stock options, especially at unrealistically high values.

Stock options have motivated me to be more committed to my job because I feel like I have much more to gain by doing well at my current employer. This also helps keep me more competitive. Stock options are a part of my retirement planning, either directly or indirectly, and they also are helping me pay for college for my children.

I truly feel like I'm an owner of the company and my interests become more aligned with those of stock holders.

Sincerely, -- Russell Gardo