Letter of Comment No: 466 File Reference: 1102-100 Stacev Sutav

From: Bill Martin [wimartin@cisco.com] Monday, April 19, 2004 4:17 PM Sent:

To: Director - FASB

Subject: File Reference No. 1102-100 Expensing Stock Options!

Dear Chairman Robert H. Herz,

I have recently been hired by Cisco Systems as an Associate Systems Engineer. Like all new hires, I received a grant of stock options from my company. The stock options that I posses, are to me, a symbol of my personal investment in my company. I believe in Cisco Systems and the products and solutions that we provide to our customers. Owning a small piece of that process makes me feel like a contributor to a large team. And like any other team, as the team continues to experience success, those who make up that team share in the success as well. I look forward to my future with Cisco and it's continuing success and stock options are a big part of making that success more personal to me.

Mr. Herz, please do not make stock options an expense, as drafted in the FASB's plan. I fear it will greatly impact me and my family, and more importantly our country and economy.

Sincerely,

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