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From: Mark Wickert [mwickert@cisco.com]
Sent: Friday, April 23, 2004 12:50 PM
To: Director - FASB
Cc: 'savestockoptions@cisco.com'
Subject: Do Not Expense Stock Options

Dear Chairman Robert H. Hcrz,

I would like to share with you the value that stock options have provided me and my employer, Cisco Systems. Additionally, I urge you to take this into careful consideration and elect and **Not to Expense Stock Options**. Stock options have provided numerous benefits for me personally and for my employer, Cisco Systems. Stock options promote a very strong work ethic for the employees primarily because the workforce has ownership. I look at some of the partners with whom we do business that don't have stock option as a part of their compensation and there is no comparison between the two. The Cisco team is highly motivated and hard working while the partner teams seem to have an attitude of meritocracy is an acceptable form of behavior.

Stock options also drive more of a team concept, where employees are willing to work together and cross boundaries of responsibility to achieve a common goal. They will work together to do whatever it takes to accomplish that goal. Such entrepreneurial attitude is the result of ownership which, is a result in part of the Stock Option program. This work ethic and attitude helps Cisco to compete on a worldwide basis. To force Cisco and other companies to expense stock options would significantly dilute the working philosophy in place today. With all of the off shore outsourcing going on today, we cannot afford to compromise the things that give us advantages over our foreign competitors.

Respectfully,

Mark Wickert

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