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Letter of Comment No: 1550 —
File Reference: 1102-100

From: Nicole White [nwhite@cisco.com]
Sent: Thursday, April 22, 2004 2:54 PM
To: Director - FASB
Subject: Stock Options

To: Chairman Robert H. Herz, FASB
File Reference No. 1102-100

Dear Sir,

I am sending this note as a concerned employee, shareholder and citizen, and I hope that you will consider my opinion when deciding in the matter of expensing stock options.

I am proud and fortunate to have worked for Cisco Systems for 8.5 years now. I am a loyal and dedicated employee, who, along with my many colleagues across the company, has worked hard to help the company be successful and profitable. Being a shareholder is one of the greatest rewards for the time and commitment given. I have been working hard since I was old enough to do so and struggled to be able to have most of the things that others may take for granted (investment for the future, investment in a home, etc.). The continued economic pressures result in even more challenges to maintaining a reasonable living condition every year. With this incredible and generous incentive program, I have been able to plan for a future and provide for my family in a manner that I did not think possible when growing up. The stock option program has contributed greatly to this and represents a large part of the reward and benefit I receive for my dedication and hard work. It is very disconcerting to know that my ability to share in the ownership of this company is being challenged and that we are in fear of losing the Stock Option program should a wrong decision be made by the FASB. I urge you to please not let this happen.

Thank you for your consideration of my opinion.

Very kind regards,

Nicole White
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