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Norbert Spinner (nspinner) [nspinner@cisco.com]

Sent: Thursday, April 22, 2004 2:42 PM

To: Director - FASB

Subject: File Reference No. 1102-100

Dear Chairman Robert H. Herz.

I write today to ask you to not support a decision to expense stock options, but especially not at an unrealistically high valuation how it is currently envisioned. Stock options give employees at all levels a stake in the success of our company. They encourage the hard work and entrepreneurial spirit that fuel innovation, increase productivity and boost shareholder returns. I have personally experienced the motivating effects of employee stock option programs. Owning options makes me feel like I have a real stake in the success of my company and increases my dedication and long-term commitment to my work. Stock option programs are also good for shareholders because employees are rewarded only if our company's stock value increases. In the past, my stock options have enabled me to improve my quality of life in meaningful ways. Even when my options are "underwater," I feel personally tied to the success of my company.

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In my view the current valuation proposals would create a highly distorted picture of the real economic effects of broad-based stock option grants and thereby create more confusion for investors. My company grants options to 100 percent of our employees. If options are required to be treated the same as a cash expense, I fear that my company would be forced to drastically reduce the number of people who receive options. To preserve broad-based stock options as a compensation tool to rank and file employees would mean to continue to enable innovation and economic growth that benefits all of us.

Thank you for your consideration,

## Norbert Spinner

Managing Attorney Cisco Systems 13600 Dulles Technology Drive Herndon, VA 20171

Tel: 1 703 484-0490 Cell: 1 703 338-2089 Fax: 1 703 484-5479

E-Mail: nspinner@cisco.com

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