Letter of Comment No: 1930

File Reference: 1102-100

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From: Claudio Calicchio (ccalicch) [ccalicch@cisco.com]

Sent: Monday, April 26, 2004 10:44 AM

To: Director - FASB

Subject: File Reference No. 1102-100, addressed to Chairman Robert H. Herz

Mr. Chairman.

I am an italian employee of Cisco systems.

This is to ask you to not expense options.

I recognize stock options are a very powerful tool to promote growth in our company and it's nowadays a direct incentive for all hard workers.

Kind Regards

Claudio Calicchio