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From: Sent: Joe Hsu [joehsu@cisco.com] Sunday, April 25, 2004 1:58 AM Director - FASB

To: Cc: Subject:

savestockoptions@cisco.com Save our Stock Option Programs

To whom it may concern,

I have been working in the high tech industry since 1977 and witnessed the innovation in our industry which makes US the world leader in high tech.

Letter of Comment No: 1900

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Stock options is the main reason which motivated so many more seasoned, mature, and experienced people to work extremely hard since a company's success ensures empolyee's success both technically and economically.

The expensing of stock options will for sure to force a great company like Cisco to drop the broad based employee stock option program . This effectively removes the main motivatior for employees which made Cisco a leader in the networking industry worldwide. Our industry in general will be hurt the most by this stock option expensing program.

Thank you for your attention to this matter and please DO NOT treat stock options as an expense.

Joe Hsu