**Stacey Sutay** 

Letter of Comment No:  $\mathcal{L}/\mathcal{L}$ File Reference: 1102-100

From: Francke, Andy [afrancke@cisco.com]

Sent: Monday, April 19, 2004 5:49 PM

To: Director - FASB

Cc: savestockoptions@cisco.com Subject: File Reference No. 1102-100

Dear Chairman Herz,

Please leave the rules on stock option expensing, such as they are, alone. Our management at Cisco has informed us that they will not give stock option grants in the future if the rules you are considering are adopted, which would hit me right in the pocketbook. Cisco's earnings already reflect the expense associated with option grants that are actually exercised.

Andy Francke