Stacey Sutay

Letter of Comment No: 155
File Reference: 1102-100

From: Sangita Pandya [spandya@cisco.com]
Sent: Monday, April 19, 2004 5:06 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: File Reference No. 1102-100

Dear Chairman Robert H. Herz,

This letter is in regards to not expensing stock options. Please note, in this deteriorating economy and job market, rising cost of living, no promise of getting any social security money back, we have a very little hope to even survive after working hard for the lifetime. America used to be a place for people to make their dream come true if they worked hard. For the past few years, it seems that we are getting dragged in the opposite direction. In the tough economy, not only a lot of people are job less, but people with jobs who end up having to work more 'cause the companies now have fewer head-counts without receiving any pay raise for years. In this dry years, Stock option has been the only motivational factor for both employers and employees. If it weren't for the stock option, it would have been a very difficult to help support my family, having couple family members loosing their jobs for over a year. Please don't take away the last of the privilege that has been left for the hard working American people. Please don't make stock options an expense item for it has no expense or accounting impact on a company since:

-Stock options do not meet the definition of an expense because they do not use company assets.
-The true cost of a stock option is dilution of earnings per share (EPS) and is already accounted for when options are exercised.

If this is not a request, it is a cry for help.

Sincerely,
Sangita Pandya