

Stacey Sutay

From: Michael Lay (mlay) [mlay@cisco.com]
Sent: Monday, April 19, 2004 4:43 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
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Chairman Robert H. Herz,

NO to expensing stock options!!!

ESPECIALLY at an unrealistically high valuation.

With social security flying away in the wind, 401k's down, salaries frozen, and threat of a tough job market - the options are my families lifeline to security. I know that my hard work will pay off and my time is the investment. I have asked for options over salary increases, because they are that important to my family's minimum financial security.

I have 1/2 the options left after selling off this year. I was able to take that relatively small amount of money (proceeds) and bring my health challenges, 74 year old grandmother closer by helping her get a very small home with the down payment. This would have not been possible if it were not for the vested options I have worked so hard to earn!

PLEASE SAY NO! to expensing stock options.

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