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From: Sent: Dave Valdez [dvaldez@cisco.com] Tuesday, June 01, 2004 3:11 PM

To:

Director - FASB

Cc: Subject: savestockoptions@cisco.com; dvaldez@cisco.com File Reference No. 1102-100, Save Stock Options Letter of Comment No: 2983

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To: Chairman Robert H. Herz

Dear Mr. Herz.

Stock options have been a great incentive here at Cisco and many other Silcon Valley companies. This is an incentive that brings and holds people to help make our companies successful with a brighter success for everyone. In this day and over the last 3 years where jobs are hard to find and many people going without annual pay increases stock options have been the one incentive that keeps hope for future increase in the economy, profits, & jobs that will put people back to work with the thought of gaining that important incentive called the stock option. Those stock options is what drives me to do my best while employed at Cisco because I have a vested interest not only in my company doing well but my personal future for me and my family. Those stock options is what I look forward to in helping with my retirement, a future retirement home and helping my family with education & survival in Silicon Valley where the cost of living is one of the most expensive places to live in the United States. Stock options is an incentive & reward for doing a good job that encourages people to own a small portion of success in there lives for contributions and improving there personal future. Without stock options this will certainly discourage and have a negative impact on the normal working person in gaining future success for there contributions . Please consider not treating stock options as a financial expense that not only effects financial results but my future personal lively hood and that of many thousands of countless others working for similar reasons.

Thank You Dave Valdez Cisco Systems Inc.