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Letter of Comment No: 726
File Reference: 1102-100

From: Ann Garcia [angarcia@cisco.com]
Sent: Tuesday, April 20, 2004 6:37 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: Do not expense stock options.

Chairman Robert H. Herz:

For the past ten years, I have been a Cisco employee. It has been a rewarding career for me in terms of experience, friends and culture. It has been a financially rewarding experience as well. My career spans over twenty five years in the Silicon Valley. Every where I worked, I gave more than 100% but only at Cisco was I financially rewarded with stock options.

With those stocks, I was able to send my daughter to college, procure a home and give generously to my favorite charities. I have also paid large amounts in Federal and State taxes.

As more and more jobs are out sourced to other countries, the only leverage management has is to offer stock options to its US citizens. If you take this away, it will force my company to move more jobs off shore in order to keep up with the cost demands in this global economy.

My company is not an Enron. My company does not deserve to be penalized by over reacting to the unethical practices of other corporations. There are other excellent companies like ours. Do not be short sighted but think rather of the future of American jobs.

Thank you for your time,
Ann L. Garcia
Cisco Systems, Inc.