Letter of Comment No: 696 File Reference: 1102-100

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From: Janet Byron [jbyron@cisco.com]

Sent: Tuesday, April 20, 2004 5:05 PM

To: Director - FASB

Subject: How stock options affe ct the way I work....File Reference No. 1102-100

Attn: Chairman Robert H. Herz

Dear Mr. Herz.

I love my job, I mean, I *really* love my job

But I will tell you that what motivates me more than anything is helping my company do well so that the options I have attained while working here at Cisco realize a nice profit margin. Everyone wins in this arrangement:

Cisco - they realize the gains from keeping a valuable, dedicated, top-notch employee for a long period of time

Myself - the financial rewards of options speak for themselves

The US Government - through all those lovely capital gains taxes that I will pay when I exercise my options.

Please do not make the 99.99% of honest, hard-working American citizens pay for the mistakes of a few greedy corporate individuals. I have worked hard for these stock options and they mean a lot to me, so I am asking you to please not expense stock options so that corporations like Cisco can continue to offer this valuable program in the future

Thank you for your time....

Regards, Janet Byron Software Engineer Cisco Systems, Inc.