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Letter of Comment No: 1505 File Reference: 1102-100

From: Maribeth Nash [mbnash@cisco.com]

Sent: Thursday, April 22, 2004 2:30 PM

To: Director - FASB

Cc: savestockoptions@cisco.com

Subject: File Reference No. 1102-100 To: Chairman Robert H. Herz

Dear Chairman Robert H. Herz,

I am writing to express my concern and opposition to the recent draft plan released by the Financial Accounting Standards Board (FASB) stating the intention to treat stock options as an expense.

As a Cisco employee I am very fortunate to work for one of the best companies on the globe. My commitment to Cisco is based not only on the integrity and values of this company but also on the rewards that Cisco has shared with me. Rewards that allow me to plan for retirement.

Employee ownership has been a part of the Cisco culture since day one. We all contribute to Cisco's success and we should all benefit when the company is successful. The basic tenet of employee ownership is now under fire.

I thank you for the opportunity to share my concern and hope that you will find this information valuable in your decision.

Kindest regards, Maribeth Nash

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