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Letter of Comment No: 716
File Reference: 1102-100

From: Steve Spearman (spear) [spear@cisco.com]
Sent: Tuesday, April 20, 2004 4:49 PM
To: Director - FASB
Subject: Stock options - File Reference No. 1102-100

To: Chairman Robert H. Herz

Dear Chairman Herz,

I'm writing to express my strong desire to continue to see stock options be provided to all employees at technical companies like Cisco Systems. These options play a major role in having all our employees feel ownership for the company - I firmly believe this causes us to produce things more quickly and be competitive in the world market. Expensing options with any of the current valuation methods would have the perverse affect of making options once again only available to executives.

Please don't allow expensing to take stock options away from the very engine that is driving our productivity right now.

Thank you,

Steve Spearman

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