Letter of Comment No: 2044 File Reference: 1102-100

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From: Wendy Grande (wgrande) [wgrande@cisco.com]

Sent: Tuesday, April 27, 2004 11:57 PM

To: Director - FASB

Subject: DO NOT EXPENSE STOCK OPTIONS File Reference no. 1102-100

Dear Chairman Herz,

I have worked for companies that offer and do not offer stock options. In my opinion those that do offer stock options utilize them to reward forward thinking and create as sense of ownership that simply does not exist in companies that do not offer stock.

I am also confused with the changes to accounting rules that would now require Stock Options to be defined as an expense. When I sell stock- the government is happy to take my capital gains - so how many times will employees and companies pay for the "privilege" of stock ownership??

Please do not support this legislation - It is clearly not in the best interest of our economy, of Cisco Systems or in my best interest.

Wendy Grande - and I vote in every election!

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