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Letter of Comment No: 2005

File Reference: 1102-100

From: Mary Ann Bautista [mbautist@cisco.com]
Sent: Monday, April 26, 2004 1:52 PM
To: Director - FASB
Subject: File Reference No. 1102-100

To Chairman Robert Herz:

I would like to urge you not to expense stock options, especially at an unrealistically high valuation. I work for Cisco Systems, Inc. and I can personally attest to the benefit that my company has provided to me and my family with the company Stock Options. This benefit drives mine and my co-workers motivation and focus on giving our best efforts to the company in the hope that as the company do well in the business, the employees directly benefit with the stock valuation. As an employee that has stock ownership via the stock options provided by my employer, I feel that I am not only working for a paycheck but has a stake in the company's future. I have personally taken advantage of this benefit to better my family's standard of living. Also, in day to day work, we keep in mind the customers and shareholder's best interest. It is what makes Cisco a great company to work for.

Please consider not having employers expense stock options.

Thank you.

Sincerely,

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