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From: Sent: Rainer Nawrath [rnawrath@cisco.com] Monday, June 14, 2004 12:12 PM

To:

Director - FASB

Cc:

savestockoptions@cisco.com

Subject:

File Reference No. 1102-100, stock option

To Chairman Robert H. Herz,

I urge you not to expense stock options. Stock options have influenced my work and the way I work. It motivates me to be more productive, because I feel to be more as a member or employee of the company than just a job holder. This kind of motivation is also in the interest of the all shareholders. It also help me and my family financially to thing of some more security for the future.

Letter of Comment No: 43/6

File Reference: 1102-100

Thank you, Rainer Nawrath Cisco Systems, Inc.