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Letter of Comment No:948 File Reference: 1102-100

From:

Mary Vig [mvig@cisco.com]

Sent:

Tuesday, April 20, 2004 1:38 PM

To:

Director - FASB

Subject:

File Reference No. 1102-100

Importance: High

Chairman Robert H. Herz.

I am writing to you to express my concern over the changes under consideration by the FASB to Stock Options. I am a CPA and hold an MBA in Finance. I fully appreciate the impacts of expensing options to the P&L. However, and with that said, please allow me to share my thoughts with you as to why options are important to me. I have been an employee at Cisco Systems for five years. My stock options have helped me purchase my home in Northern California, something which would not have been possible without them. While my salary is extremely important to me, my options represent my vesting and vested interest in my company's success. Without a doubt, they are one of the top reasons I have stayed at Cisco, and will continue to stay at Cisco for the foreseeable future. With every promotion, I have received additional options, building a considerable portfolio of potential upside for myself and my family if I execute on my initiatives and, in turn, help the company to execute on its initiatives. I appreciate your consideration of the above in your decision.

Regards, Mary Vig

Director, Operations

Mary Vig

Sales Operations

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