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From: Sent: To: Kevin Gracely [kgracely@cisco.com] Tuesday, April 20, 2004 11:33 AM

Director - FASB

Subject: Stock Options File Reference No. 1102-100

Letter of Comment No: 1068 File Reference: 1102-100

Dear Chairman Robert H. Herz,
I am writing you to express my concerns with expensing stock
options. Stock options have given me ownership in the company. This is a
great way for the me to align with the company and shareholders. Selling
stock options gave me the ability me to purchase my first house, they have
been a great financial benefit. Expensing stock options at such a high
valuation greatly concerns me that we will lose even more domestic
jobs. Stock options are an important tool to keep the best and brightest
people employed in the United States. Please consider all of these
concerns and make the decision not to expense stock options. Sincerely, Kevin Gracely
Cisco Systems 919-392-8712