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To:

From: Sent:

Randy Renfro [rrenfro@cisco.com] Tuesday, April 20, 2004 2:44 PM Director - FASB

Cc:

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Subject:

Company Stock Options: File Reference No. 1102-100

Letter of Comment No:910

File Reference: 1102-100

Chairman Robert H. Herz.

Stock Options are an important and integral part of the work experience and ethic in "high technology" companies such as Cisco Systems.

Those of us who work in the high technology industry are having a direct impact on the future of our economy and the world in which we all live. To have make and maintain that impact requires dedication, focus, and many hours of hard work. This work is not done by just a few individuals, but by the entire workforce working as a team to reach a common goal. All workers should be rewarded for their dedication, focus, and hard work.

Broad-based employee stock options is a viable means to reward employees and encourage them to continue innovating products/services that will make all our lives better. Without stock options, I am working for someone else. With stock options, I am working for myself and can see the future rewards of my hard work. When the company succeeds, the shareholders succeed and so do I.

Stock options have helped me to finance my home and provide a better life for my family, thereby supporting the overall economy. Stock options are currently helping me in planning for and financing my children's college education.

Stock options are what give me hope for my future retirement and help remove my reliance on government programs, such as Social Security, which may not be viable when I reach retirement age.

Please do not force the expensing of stock options. It will hurt us all.

Regards,

Randy Renfro