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Letter of Comment No: 1228
File Reference: 1102-100

From: Ryan Medrano [rymedran@cisco.com]
Sent: Wednesday, April 21, 2004 12:07 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: No. 1102-100

Dear Chairman Herz,

I am a concerned Cisco Sytems employee. I am concerned with the decision of your board to treat stock options as an expense.

As you are most likely aware, the cost of living in the Bay Area is very high. As an HR professional, I am by no means at the top of the pay scale here at Cisco and have had to rely on my stock options as a tool for living.

Not only do stock options provide the ability for people to buy houses, cars and other life necessities; but they are a great motivating factor here at Cisco.

The stock options given at Cisco are also a big part of our culture and a reason why we are so successful as a company. Everyone at Cisco is an owner in this company and that has built a sense of pride in our jobs and our drive to make Cisco one of the best companies on the planet.

It would be sad to punish the employees of a company that has done so much good for our community, for our country and for the world at large.

Kind Regards,
Ryan Medrano

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