

**Stacey Sutay**

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**Letter of Comment No: 181**  
**File Reference: 1102-100**

**From:** Jay Tsai (jaytsai) [jaytsai@cisco.com]  
**Sent:** Monday, April 19, 2004 5:22 PM  
**To:** Director - FASB  
**Subject:** Expensing options

Dear sir/madame,

I am currently an employee at Cisco Systems, and options played a significant role in my career here at Cisco.

I joined the company in 2000, and to date, I have not cashed a single share of options. However, there may be significant upside when the price of the Cisco stock recover. This has been a tremendous motivation for me and my colleagues to drive the performance of the company forward.

If stock options is no longer available to employees, the incentives for me is no longer there. Please do not require expensing stock options.

Regards,  
Jay