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From: Sent: Rosalee Stone [rstone@gbbk.com] Tuesday, April 20, 2004 5:04 PM

To:

Director - FASB

Subject: expensing stock options

Chairman Robert H Herz

Sir, as a Cisco shareholder, I feel that the practice of expensing stock options is detrimental to the continued success of high tech companies. From personal experience I can say that when an employee has a stake in the progress of their company they work from a different ethic. Pride in the continued success of the company they helped to build. Financial success is only a part of the

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the progress of their company they work from a different ethic. Pride in the continued success of the company they helped to build. Financial success is only a part of the overall picture. I have found Cisco to be a company to be proud of. The executives seem to have an integrity severly lacking in many large companies. I look forward to the continued success of Cisco Systems. Thank you for your consideration.

Rosalee Stone

****** ATTENTION *******

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