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Letter of Comment No: 1950

File Reference: 1102-100

**From:** Lucille Payne (lupayne) [lupayne@cisco.com]  
**Sent:** Monday, April 26, 2004 12:04 PM  
**To:** Director - FASB  
**Cc:** savestockoptions@cisco.com  
**Subject:** Attn: Chairman Robert H. Herz -- File Reference No. 1102-100



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Chairman Herz,

I am a Cisco employee and I urge you NOT to move forward with treating stock options as an expense. Working in a highly competitive environment can be challenging. Benefits such as these really make a difference.

Expensing stock options will negatively impact my income, and as a result, my family financially. The future of retirement plans being somewhat unstable, the financial benefits I receive are very important to our future.

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