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From: Telemak Edward Kamparosyan (tkamparo) [tkamparo@cisco.com]

Sent: Monday, April 26, 2004 10:18 AM

To: Director - FASB

Subject: File Reference No. 1102-100

Dear Chairman Robert H. Herz,

I am a recent graduate of the University of North Carolina at Chapel Hill. Once I graduated, I decided to work for Cisco Systems due in part to the compensation package offered by Cisco. Part of that package, my stock options, gave me added incentive to choose to work for Cisco Systems instead of other opportunities. As a full time employee of Cisco, I am concerned with the FASB draft plan stating that they intend to treat stock options as an expense. I urge the FASB to not to expense stock options, especially at an unrealistically high valuation.

Letter of Comment No: 90A File Reference: 1102-100

Stock options, if treated as an expense, would be taken away from most broad based stock compensation plans, including my own. As a Cisco shareholder, I believe this would be an extremely detrimental move taken by the FASB. Stock options incent me and other shareholding employees to work harder and stay with a company. This motivation is valuable to non-employee shareholders in respects to understanding that employees of the company are vested in the same company. Personally, stock options afford me the opportunity to share in the profits of my hard work.

I would appreciate your consideration of my request to not treat stock options as an expense. Thank you.

Sincerely,

Telemak Kamparosyan

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