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Letter of Comment No: 1972 -
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From: Michelle Robillard [mrobilla@cisco.com]
Sent: Monday, April 26, 2004 7:15 PM
To: Director - FASB
Subject: Against Expensing Stock Options

Hello

I would like to share with you my concern with the FASB's intent to treat stock options as an expense.

I pride myself with being a member of the Cisco System team, in part because I can effect my own and Cisco's success. Due to company ownership, everyday for the last four years I have taken each component of my job very seriously and am constantly aware of the far reaching affects of my actions. The stock options Cisco provides me cannot be measured solely in financial terms. They also motivate me, improve my productivity, and encourage me to think larger than myself in all aspects of my life. It's a Cisco way of life.

On a financial note, stock options have also enabled me to become a homeowner, something I would not have been able to achieve without them. As a single woman in the Silicon Valley, I thought for many years that I would not be able to accomplish that goal. Cisco has allowed me to do so and in turn has created a most loyal and dedicated employee.

I urge you to not expense stock options particularly at an unrealistically high valuation.

Thank you,
Michelle Robillard