Len Tatore

From: Sent: To:

Tina Francis [tfrancis@cisco.com] Thursday, April 22, 2004 5:21 PM

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Director - FASB

Cc: Sublect: savestockoptions@cisco.com Stock Options as an expense

Dear Chairman Robert H. Herz,

Please do NOT expense stock options, especially at an unrealistically high valuation. I have worked at Cisco for 10 years. One of the biggest motivations for me to stay at Cisco are the stock options they offer to every employee. Receiving stock options makes me feel like the harder I work, the more successful the company, and the larger the payoff for me.

If Cisco is made to expense stock options, they most likely will not be able to give every employee stock options, or they will give fewer shares, which will very likely impact the motivation of each worker. Stock options have helped me to reach many of my financial goals. It's like a savings account. I was able to put a down-payment on my first house. Considering how expensive housing is in Silicon Valley, this is a big deal and very rewarding.

I think many people stay at Cisco for a long time because of rewards the company gives likes stock options. Please do not take the incentive away from the company to offer that to their employees.

Sincerely, Tina

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