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Letter of Comment No: \$39 File Reference: 1102-100

From: Jeffrey Grant [jeffg@cisco.com]

Sent: Tuesday, April 20, 2004 8:16 AM

To: Director - FASB

Cc: savestockoptions@cisco.com

Subject: Stock options

To the FASB,

Expensing Stock options is a big reason I like working for Cisco as it allows me to be a part owner in this wonderful company. I have read details that expensing options is being pushed through as a means for a company to accurately detail their performance. It makes (NO SENSE) to me that Cisco be required to expense options for me as most of mine are worthless at this time. So, if accuracy is the goal then you are by NO means achieving it with this move. I could leave Cisco tomorrow and the company will be penalized for giving me these options. They were charged for something that will never be cashed in. This move will force Cisco to make HEAPING business changes in regards to the distribution of these options. My guess is the options will go by the wayside. In turn this hurts people like myself who like to have an opportunity to be part owners of a company and who cannot buy a ton of the stock on our own. Value is not determined at distribution time but at the cashing in time of the options. I have not read how this NEW proposal is fixing this at all. To me it is mucking things up more than what is being done today.

Thanks,

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