

Stacey Sutay

From: Nancy Courtney (ncourtne) [ncourtne@cisco.com]
Sent: Monday, April 19, 2004 10:33 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: File Reference No. 1102-100,

Dear Chairman Robert H. Herz,
Please cease the discussion of expensing stock options. Stock options should not be treated as an expense because they simply do not use company assets. Also, the true value of stock options are accounted for when they are exercised.

I recently had a personal crisis last January where I needed some money quickly. Instead of going into debt, I was able to utilize a small portion of my stock options to handle the situation. The American people are already in debt in high proportions. Please don't propose a plan that will encourage increased, future debt of the employees of profitable, secure companies. Stock options are a unique benefit in American companies. Employees are rewarded for their contribution to the companies' success and hence; can participate in the ownership of the company they work for.

Please don't hinder our ownership in the companies in which we are so proud to work.

Sincerely,
Nancy Courtney
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