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Letter of Comment No: 4353 File Reference: 1102-100

From: Glenn Graham [ggraham@cisco.com]
Sent: Tuesday, June 15, 2004 2:57 PM

To: Director - FASB

Subject: File Reference No. 1102-100 - no treating stock options as expenses

To: Chairman Robert H. Herz

A quick note to express my concern and opposition to the intention that stock options be treated as expenses. I believe that expensing stock options could have a dramatic impact on American high tech leadership, innovation and job creation. In today's fragile economic environment this could be especially harmful. Stock options have been a critical motivator at every level of companies such as our own (Cisco).

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