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From: Sent: John Gilman [johng@cisco.com] Thursday, June 10, 2004 2:48 PM

To: Subject: Director - FASB Stock Options

Dear Sir,

Though these times are filled with tales of corporate imporprieties, I do not believe stock options, given to hard-working employees, amounts to anything more than a reward of service and an incentive to produce quality products and services that allow that company to grow.

Letter of Comment No: 3709

File Reference: 1102-100

I'm no vice-president, board member, or high-level manager. Quite the opposite - I'm just a low level engineer who's probably on the bottom side of the payroll. But if it hadn't been for that stock options I've earned through hard work, I wouldn't have been able to afford my first home (and a modest one at that) by a long shot.

I know stock options have benefitted me, and by extension my family and others in the community where I live. Expensing stock options is punishing the vast majority for the indiscretions of the few.

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