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Letter of Comment No:1119
File Reference: 1102-100

From: James Davies [jadavies@cisco.com]
Sent: Wednesday, April 21, 2004 9:32 AM
To: Director - FASB
Subject: Stock options File Reference No. 1102-100:

Chairman Robert H. Herz,

I would like to emphasize to you the importance of maintaining stock options in the high tech market. Someone like myself has come to rely on stock options from these companies. Stock options have been crucial in my pursuit of the American dream.

I don't have a college degree and will never be a director or manager commanding a high salary. Stock options made me feel as though I had ownership in the company. Stock options facilitate innovation, productivity and pride in a company.

If stock options are expensed it will stifle creativity and innovation in American companies and make it more difficult to compete in the global work force. In these tough and challenging economic times, aren't there other areas of big business which require reform that wouldn't jeopardize our position as the High Tech leaders of the world?

Please don't submit to the pressure and expense stock options.

Sincerely,

James Davies 201-225-0606

Jim Davies
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