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Letter of Comment No: 3687 File Reference: 1102-100

From: Sent:

Senthil Sivakumar [ssenthil@cisco.com] Wednesday, June 09, 2004 10:52 PM

To: Director - FASB

Subject:

Please do not expense stock options.

Dear Sir,

As an employee who enjoys the benefits of the stock options program, as a result a partowner of a company I find it extremely disturbing that stock options expensing is going to rip me and millions of others an opportunity to multiply the wealth we could otherwise have accumulated.

Please do not pass a bill to expense stock options for employees as that would curb innovation, ownership and it will cause U.S based companies to move jobs outside of the country causing a major competitive disadvantage to the American workers.

Thanks Senthil