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Letter of Comment No: 1035
File Reference: 1102-100

From: Roy Beck [beckr@cisco.com]
Sent: Tuesday, April 20, 2004 1:00 PM
To: Director - FASB
Subject: File Reference No. 1102-100

Chairman Robert H. Herz, Please do not expense stock options, especially at an unrealistically high valuation. Options are great way to motivated employees, share in ownership of the company and contribute to a retirement plan. If options are expensed they will no longer be available to the rank and file. Pensions are no longer used and my only retirement funding is through 401k savings and the few options given out. Why can't you guys see that the real pain inflicted will be on the employee? Why not expense option for the top Five Officer of the company? Keep the option flowing to employees will keep America competitive!

Sincerely,
Roy Beck
Hardware Engineer, Cisco Systems