Letter of Comment No:3064 File Reference: 1102-100

From: Don Hazel [dhazel6@comcast.net]

Sent: Friday, April 30, 2004 5:05 PM

To: Stacey Sutay

Subject: FAS 123 - Stock Options

Dear FASB.

I do not support expensing stock options as proposed by draft FAS 123.

As an employee of Cisco Systems, stock options will be an important part of my retirement savings as long as our company continues to do well. At Cisco all employees share in the distribution of stock options, not just a few executives at some companies. Options are an excellent incentive to incent all employees to work hard and improve our company.

Please do not implement FAS 123.

Don Hazel 236 Wellington Rd Irving, TX 75063