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Letter of Comment No: 741
File Reference: 1102-100

From: Rob Walker [robwalke@cisco.com]
Sent: Tuesday, April 20, 2004 7:17 PM
To: Director - FASB
Subject: Expensing Stock Options

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Dear Chairman Robert H Herz,

I am an employee of Cisco and ask you one simple question: Do you treat a rental car the same as a car you own? Of course not and by treating stock options as an expense, you basically make my company one that I 'rent' rather than own.

Please do not mandate that stock options be required to be expensed. I will hurt Cisco and it will hurt the economy.

Sincerely,
Robert S Walker

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