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**From:** Richard Horgan [rhorgan@cisco.com]  
**Sent:** Tuesday, April 20, 2004 11:04 AM  
**To:** Director - FASB  
**Subject:** Chairman Robert H. Herz," File Reference No. 1102-100

Dear Sir...I am writing this email to ask you not to recommend that Stock Options be expensed as this will have a major impact on our industry and the ability for individuals to share in the long range economic advantages of Stock Options. In our industry, stock options allow us to retain the brightest and top performing sales and engineering talent and promote tenure allowing tech companies to keep momentum and ward off foreign completion.

Stock options has allowed myself as well as many of my peers the opportunity to provide for our families long term security that would not have been possible without the options.

Taking away options will not have the effect you desire and will but take the distributions of wealth opportunities ( options) and again put it in the hands of the already wealthy. Should stock options be expensed, you will create an environment where executives will receive thousands of shares and the individual employees are again reduced to pack mules pulling the load for others and not receiving the benefits of their labor.

I suspect sir that you do not receive stock options and therefore you are probably not aware of the results of your actions in this case but I beg you to reconsider

just my opinion

rick