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**From:** Joseph Khouri (jkhouri) [jkhouri@cisco.com]  
**Sent:** Tuesday, April 27, 2004 5:05 PM  
**To:** Director - FASB  
**Cc:** savestockoptions@cisco.com  
**Subject:** Please Don't Expense Stock Options (File Reference No. 1102-100)

**Letter of Comment No: 2049**  
**File Reference: 1102-100**

Mr Chairman Robert H. Herz,

I would like to respectfully request that the FASB DOES NOT require companies to expense the stock options they give to their employees ( File Reference No. 1102-100).

Because I am currently getting stock options at my company Cisco, I do feel and work as a co-owner of the company rather than just merely an employee, which greatly increases my level of commitment, contribution and innovation. In addition, stock options are a significant part of my compensation which better enables me to take care of my family. I strongly believe that my situation and feelings are not unique to only me but rather shared by everyone I know especially at Cisco.

Thank you in advance for your consideration and cooperation on this extremely important issue for our industry, cisco, my family and me personally.

Joseph F. Khouri  
Manager, Software Development  
Cisco Systems