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From: Mike Low [milow@cisco.com] Sent: Wednesday, April 28, 2004 7:27 PM To:

Director - FASB

Subject: Reference File # 1102-100 : ATTN Chairman Robert F.

Chairman Robert H. Herz.

Thank you for the opportunity to discuss my views with you in brief regarding the expensing of stock options. [Reference File # 1102-100]

Letter of Comment No: 2083

File Reference: 1102-100

I urge you to not treat stock options as an expense. Should the FASB draft proposal be accepted, it is highly likely that the broad-based employee stock options programs such as the one my company offers, will be concluded.

Stock options are a very important part of the compensation package that I receive. They are a major reason why I decided to work in the high-tech field. They motivate me to work hard and to keep share holder's interests in mind as I do my work. On a personal note, they give me long-term hope that I might one day be able to achieve the "American Dream".

I am concerned that should stock options be expensed, US companies will be unable to compete with other countries on a global basis. In addition, I feel that expensing stock options will have a negative effect on US high-tech leadership, innovation, and job creation.

During a time when the US economy is finally starting to show signs of emerging from a 2+ year recession, it doesn't make sense to me that a plan such as expensing stock options would be adopted. I believe that the expensing stock options would have a detrimental effect on that recovery process.

Mr. Herz, please reject the plan to expense stock options.

Thanks for the opportunity to express my views with you.

Michael Low US Citizen Registered Voter Former US Marine