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**Letter of Comment No: 701**  
**File Reference: 1102-100**

**From:** William Luong (wluong) [wluong@cisco.com]  
**Sent:** Tuesday, April 20, 2004 5:23 PM  
**To:** Director - FASB  
**Cc:** william Luong; savestockoptions@cisco.com  
**Subject:** Stock option accounting issue

Dear sir,

I, myself , William Luong as a Cisco employee would like to ask you not to approve a stock option as an expense . It is because an expensing stock options could have a dramatic impact on American high tech leadership, innovation and job creation. In today's economic environment, the number one rule should be 'first, do no harm'.

Sincerely yours,

William Luong