Letter of Comment No: 172 File Reference: 1102-100

Stacey Sutay

From: Rich Horner (rhorner) [rhorner@cisco.com]

Sent: Monday, April 19, 2004 5:17 PM

To: Director - FASB

Cc: Rich Horner (rhorner)

Subject: Stock Options as an expense

Importance: High

I want to go on record stating as a citizen of the USA I am very much apposed to classifying Stock Options as an expense. I am very much an investor, owner and voting member of the Cisco Systems family as a result of my stock options.

The stock option program has provided me with far greater incentive and motivation than any other program in my 30 years of working and I know it is a very serious and short sited thing you are considering doing.

Do no make the stock options program an expense.

Richard Horner

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