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From: Charles Zheng [czecheng@cisco.com]
Sent: Tuesday, April 20, 2004 10:24 PM
To: Director - FASB
Cc: savestockoptions@cisco.com
Subject: No to expensing stock options

Letter of Comment No: 786
File Reference: 1102-100

Dear Chairman Robert H. Herz,

I'm writing in regard to File Reference No. 1102-100, and I'd like to objection on expensing stock options. Stock options are a very important part of my income and expensing stock options will put my company in disadvantage compared to competitors in the other countries. I fear requireing to expense stock options could lead to my company either discontinuing stock options like some other companies already do, or even worse, it might make my company even harder to retain competitive over overseas companies which could causing job reduction in the US.

In the current economic situations, I feel strongly that your office should not try to take actions that could hurt competitiveness of U.S. companies. I would like to urge you to reconsider and not recommend expensing stock options.

Thank you very much for your attention.

Charles Zheng