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From: Brien P. Williams [briwilli@cisco.com]
Sent: Tuesday, April 20, 2004 10:27 AM

To: Director - FASB

Cc: savestockoptions@cisco.com

Subject: Stock Options Expensing -File Reference No. 1102-100

Dear Chairman Herz,

I personally have benefited from a culture that uses the principle of employee ownership via Stock Options. I want to look beyond my personal interest to consider the long-term effects of treating Stock Options as an expense. I've already benefited from a national boom in technology industries. I fear that future generations are going to lose out in yet another job category that winds up largely overseas. Skilled engineers may not find the range of entry-level jobs available to them that I enjoyed, if we lose out to countries like China that have a more aggressive stand on Stock Options. The thought of the United States not being the world leader in the entrepreneurial spirit may be hard to imagine, but I think it could come to pass if leading-edge industries don't have the economic tools at their disposal to compete globally.

I urge you to weigh the costs and keep current accounting practices for  ${\tt Stock}\ {\tt Options}\ {\tt intact.}$ 

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