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Letter of Comment No: 2041 File Reference: 1102-100

From: Greg Snead [gsnead@cisco.com]

Sent: Tuesday, April 27, 2004 2:36 PM

To: Director - FASB

Subject: Proposal to Expense all Stock Options

Dear Mr. Herz.

I am writing you today to reconsider the proposal to expense all stock options. At my company we have come to depend on our stock options as a portion of our retirement. And in these economic times in which someone of my age may never see the little bit of Social Security I have earned, stock options will be my retirement along with 401k. I am certain there are pros and cons to this issue. I simply wish to voice my opinion and hope that you would reconsider the proposal.

Best Regards,

Empowering the Internet generation

Cisco Systems

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