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From: Reid Bourdet (rbourdet) [rbourdet@cisco.com]

Sent: Thursday, April 22, 2004 12:51 PM

To: Director - FASB

Subject: File Reference No. 1102-100

 T am opposed to the proposal to treat stock options as expenses, at least until they are excercised.

Letter of Comment No: 14 79 File Reference: 1102-100

If this proposal goes forward and is adopted, the giving out of stock options will be curtailed.

Many employees of companies that give stock options do not have Pension Plans, and rely on these stock options as part of their Retirement Plan, in addition to 401k plans.

The elimination/curtailment of these stock options will eventually place a further burden on Social Security.

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