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From: Gary_Ettinger@amat.com

Sent: Thursday, June 17, 2004 6:26 PM

To: Director - FASB

Subject: File Reference 1102-100: Accounting for Stock Options and ESPPs

Letter of Comment No: 4506 File Reference: 1102-100

I am writing to express my opposition to changing the accounting treatment for stock options and Employee Stock Purchase Plans (ESPPs). Stock options and the ESPP are a very valued part of my compensation package that helps keep me motivated and very interested in the success of my company. Almost across the board, employees here feel a real stake in the company and are willing to put in the extra effort to make the company successful. This is what the company needs to compete in a highly competitive global economy. It is also what the United States needs to promote a healthy economy. Everyone wins if the company succeeds. On the other hand, if the company does not do well the stock options are worthless and have not cost anybody anything.

Sincerely,

Gary Ettinger