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Leslie\_Stepanek@amat.com

Sent:

From:

Thursday, June 17, 2004 4:46 PM

To:

Director - FASB

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

I am writing to express my opposition to changing the accounting treatment for stock options and Employee Stock Purchase Plans (ESPPs).

Letter of Comment No: 4469 File Reference: 1102-100