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Letter of Comment No: 4902
File Reference: 1102-100

From: Jennifer_Morgan@amat.com
Sent: Monday, June 21, 2004 11:58 AM
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).

I work at Applied Materials, and we have experienced some hard times the last four years. The ESPP has been responsible for my family being able to survive cost of living increases, during the period where there were no raises due to the slumping economy.

I always contribute the full amount to the ESPP program, because of the tremendous benefit I receive from the program. I rely on the profit from this program, and make sacrifices in order to contribute the full amount. I would not have been able to buy a house with out this program.

For my retirement, I rely heavily on the Stock Options. They are my reward for hard work, and I hope they will benefit me in the long run. With the new rules, I would not have these stock options, which I work hard to deserve.

Thanks, Jennifer Morgan