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Letter of Comment No: 3999
File Reference: 1102-100

From: mkogut@brocade.com
Sent: Monday, June 14, 2004 4:14 PM
To: Director - FASB
Subject: File Reference No. 1102-100, Comment on FASB Stock Option Proposal



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Dear Mr. Robert Herz:

I am writing in reference to FASB's invitation to comment on its exposure draft, "Share-Based Payment," an amendment of Statements No. 123 and 95. The "expensing" of stock options when they are not really an expense would make American companies less competitive in the world economy and eliminate any incentive to innovate and develop new technology.

Sincerely,

Michael Kogut
Brocade Communications Systems, Inc.
514 San Benito Ave.
Los Gatos, CA 95030