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Letter of Comment No: 4433
File Reference: 1102-100

From: Jigish_Shah@amat.com
Sent: Thursday, June 17, 2004 4:59 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).

These are critical parts of the compensation companies make for their employees. Making this compensation more difficult for US companies will only reduce their ability to compete with other global companies that are able to offer more lucrative compensation to prospective and current employees.

Thank you,
Jigish Shah.
Applied Materials Inc.

6/18/2004