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From: Lise_Gramolini@amat.com
Sent: Friday, June 18, 2004 10:45 AM
To: Director - FASB
Subject: File Reference 1102-100: Accounting for Stock Options and ESPPs

Letter of Comment No: 4688
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).

These programs are incentives offered by employers to inspire innovation and loyalty. It's an opportunity for employees to share in the company's success. If accounting treatment is changed, companies will be discouraged from providing stock options to its employees.

Perhaps an approach could be used whereby only the highest paid corporate executives receiving large option awards would be covered by the proposed accounting changes. This might help to limit excessive awards to high level executives.

Thank you.
Lise Gramolini

6/18/2004