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From: Stephanie Wimber [Hockeylife@cox.net]
Sent: Thursday, June 24, 2004 1:59 PM
To: Director - FASB
Subject: Share-Based Payment Exposure Draft

Letter of Comment No: 5107
File Reference: 1102-100

Stephanie Wimber
6101 Ocho Rios
Las Vegas, NV 89130

June 24, 2004

Ms. Suzanne Bielstein
Financial Accounting Standards Board
401 Merrit 7
Norwalk, CT 06856-5116

Dear Ms. Bielstein:

Re: Share-Based Payment Exposure Draft

I work for a company that allows employees to purchase my employer's stock at a discount through an Employee Stock Purchase Plan (ESPP). I understand that the Financial Accounting Standards Board (FASB) has proposed a change to accounting standards that would require my company to count this discount as an expense against its earnings (Share-Based Payment exposure draft). I respectfully request that you reconsider this proposal and not require expensing of the discount allowed in ESPPs.

I am concerned that required expensing of the discount in the ESPP may make this valuable benefit plan less attractive to my employer, potentially causing my employer to either discontinue the plan, or reduce or eliminate the current discount. If the discount is greatly reduced or eliminated, buying company stock through the ESPP would no longer be much of a benefit. Unlike benefits aimed only at high-paid executives, this is a valuable benefit for employees across the company.

The ESPP is a very important benefit to me. Being able to participate in an ESPP has enabled me to invest in my financial future and experience a sense of ownership in my company. This benefit helped attract me to and serves as an incentive for me to remain with my employer. I could even say I continuously strive to perform to the best of my ability because I am an owner of the company.

My family has benefited greatly from this opportunity from the Employee Stock Purchase Program. We have been able to pay off debt, make household improvements and invest in our future. It would be of significant disservice to all employees that have been working diligently to provide for their families if this advantageous program is changed to be of no benefit at all. As a registered voter, I look towards the government to help the taxpaying citizens, which are in the low and middle classes, to make a living and provide for their family in this great land of opportunity. This is an unjust rule that is being proposed and I strongly urge you to consider the impact on all of the employees their families.
Manager, Sierra Health Services, Inc.

Millions of workers like me in companies across the country are able to purchase their employer's stock through ESPPs. This builds company loyalty and helps to promote high standards of work when employees have a sense of ownership.

I strongly urge FASB to consider the negative impact the proposed rule would have on the nearly 16 million workers like me and eliminate the expensing requirement for ESPP discounts in the final rule.

CC:

SEC, Chairman, William Donaldson

SEC, Chief Accountant, Donald Nicolaisen

Employee Ownership Coalition (eoc@vennstrategies.com)

Sincerely,

Stephanie Wimber