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From: Tonya Madden [tmadden@sierrahealth.com]
Sent: Monday, June 21, 2004 12:05 PM
To: Director - FASB
Subject: Share-Based Payment Exposure Draft

Letter of Comment No: 4883
File Reference: 1102-100

Tonya Madden
1707 Spotted Pony Drive
North Las Vegas, Nevada 89031

June 21, 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.

This benefit also allows me to invest into the economy of America. I have always sat by without the knowledge of how Wall Street works. This benefit gives me incentive to learn and some extra money to invest. I have made some good investments along the way and the gain allowed me to take a family vacation without worrying about paying the credit card afterward and permitted us to have a little money in savings for a rainy day.

If you invoke these additional fees and taxes on this benefit, my employer will surely discontinue the program. You will in essence destroy my American Dream.

Please respond with the government officials who are attempting to regulate this proposal. I would like to know who not to vote for in November. Thank you for your time.

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,

Tonya Madden