## ikon

From: Sent: Sheryl Clark [sclark@sierrahealth.com] Monday, June 14, 2004 12:14 PM Letter of Comment No: 4101

File Reference: 1102-100

To: Director - FASB

Subject:

Share-Based Payment Exposure Draft

Sheryl Clark 7709 Tinted Mesa Ct Las Vegas, NV 89149

June 14, 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 provision offers a means for some of us to participate in the stock plan at a level not otherwise an option. As a nurse case manager for Sierra Health & Life I find this stock opportunity to be a major perk in working for this corporation. I strongly recommend that no changes be made in the laws that would increase the cost of investing in our company. We participate actively to provide a cost effective product and support company profit, and therefore stock price for shareholders. Being able to purchase stock for reduced rates is a major benefit we appreciate and desire to have continued.

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,

Sheryl Clark, RN, BS, FNP, COHN