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From: Judy Mantooth [JMantooth@sierrahealth.com]
Sent: Thursday, June 10, 2004 2:23 PM
To: Director - FASB
Subject: Share-Based Payment Exposure Draft

Letter of Comment No: 4060
File Reference: 1102-100

Judy Mantooth
2716 N. Tenaya
Las Vegas, nv 89128

June 10, 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.

I feel that taking this option away is just one more way to make it harder for the average American to have a secure retirement with the rising cost of living and health care. Many people took a major loss after the 9/11 attack and still have not recovered the losses. It also shows one more time the lack of caring by our lawmakers for the average American.

Remember is it the average American who ELECTS you to your office.

This benefit is one of the reasons many employees stay with an employer who offer different options to plan a secure retirement.

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,

Judy Mantooth