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Letter of Comment No: 4052  
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**From:** Susan Kansier [skansier@sierrahealth.com]  
**Sent:** Wednesday, June 09, 2004 7:26 PM  
**To:** Director - FASB  
**Subject:** Share-Based Payment Exposure Draft

Susan Kansier  
2991 Orchard Mesa Dr.  
Henderson, NV 89052

June 9, 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 am a new employee of Sierra Health Services, just 13 months. This is my second opportunity to purchase stock, and I am taking full advantage of this benefit. Because of the RIF I went through at another company, I have not been able to attain the same salary and benefits. This stock option plan has provided the opportunity for me to have a little extra cash to make up for the shortfall in salary and to experience less of a loss in quality of life.

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.