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From: Sent: Linda Masura [Imasura@sierrahealth.com]

Letter of Comment No: 3905

File Reference: 1102-100

Thursday, June 10, 2004 11:08 AM

To: Director - FASB

Subject:

Share-Based Payment Exposure Draft

Linda Masura 5821 W. Ventana Dr. Las Vegas, NV 89130

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 am employed at Health Plan of Nevada/Sierra Health Services in Nevada. As a participant of the Employee Stock Purchase Plan my company offers, I feel more involved in the success of the company as well as what services we can offer the community. By being allowed to purchase stock and the discounts allowed by the Stock Purchase Plan, I have been able to turn a small profit that has allowed me to have needed repairs completed on my home as well as provide financial assistance to my grand daughter while she is in school. Several years ago, my mother passed away, and I was able to take her back to Illinois to be buried next to my father. I am not sure if I would have been able to meet the financial obligations attached to her last request if it had not been for the sale of stock purchased under the Stock Purchase Plan. Please do not take away my privilege to purchase stock as a discount and turn a profit for the extra's as well as some of life's necessities.

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,

Linda Jo Masura