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From: Sent: ROLANDA CHAPMAN [ROLANDAC@SIERRAHEALTH.

Letter of Comment No: 3603

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Friday, June 11, 2004 11:18 AM

To:

Director - FASB

Subject:

Share-Based Payment Exposure Draft

ROLANDA CHAPMAN 7816 MEADOWROBIN AVENUE LAS VEGAS, NV 89131

June 11, 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 program has given me the opportunity to obtain things that I normally would not be able to afford or would be put into a hardship to acquire. I have been able to purchase a car that not only benefited me but also my family with getting to school and to work. I have been able to go back to school to work on my degree and I was able to relocate my dwelling to a bigger and better area to raise my kids. This extra finance has afforded my family and I greater things. Besides just personal gain it has given me the incentive to stay at a company that not only cares for themselves but also for their employees. It has given me an outlook on enjoying a career, gaining knowledge, loyalty with a firm and the feeling of security to work for a company that cares and shares with their employees. The ESPP program is one of the best benefits for everyone and will be a great strain and or disappointment for many if it is taken away.

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,

Rolanda Chapman