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From: Sent: Angela Mcquistion [mcquian@sierrahealth.com]

Letter of Comment No: 3602

File Reference: 1102-100

Friday, June 11, 2004 11:25 AM

To:

Director - FASB

Subject:

Share-Based Payment Exposure Draft

Angela Mcquistion 6115 Daisy Petal St. #201 Las Vegas, Nv 89130

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.

I would also like you to know how this has helped me recently. I had gotten very sick and needed surgery which required time out of work. The money that I needed to pay for the surgery itself and to supplement my short term disability payments came from my ESPP. I just had to sell a few shares of stock in order to have peace of mind during this hard time It helped me greatly in that I was able to relax at home without worrying about paying my bills or if my children would still be taken care of properly. I use this benefit primarily as my emergency fund at this time. If something comes up unexpectedly I know that I have it covered without going into debt over it. Being debt free is very important to me. This benefit is enabling me to stay this way. I am planning to increase my benefits through the ESPP however to also use this for other reasons. To purchase a larger house and to use this as my retirement funding. I feel that this benefit is very important to all of us within our company and none of us want to see it go. Thank you for your time.

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,

Angela Mcquistion