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**From:** Sherri Guillot [sherri.guillot@poolcorp.com]  
**Sent:** Tuesday, June 08, 2004 11:05 AM  
**To:** Director - FASB  
**Subject:** Share-Based Payment Exposure Draft

**Letter of Comment No: 3a15**  
**File Reference: 1102-100**

Sherri Guillot  
102 Ames Court  
Slidell, LA 70461

June 8, 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.

Not only am I a participant in SCP Pool Company's ESPP plan, but I am the Benefits Manager and am responsible for administering the plan. A large portion of our employees are "blue collar" workers and many of these people participate in our ESPP plan. The employees' participation has helped build employee loyalty and gave them a sense of pride in "their company", as well as lowered the turnover rate in many of these lower paying positions within our company. Last year was a milestone year for our company - we hit \$1 Billion in sales. This couldn't have been accomplished without our "loyal" employees. Many of these employees are upset that there is a possibility that this benefit may be taken away from them - the "little guy". The highly compensated employees will still have the means to buy stock in the company and will do so, but the "little guy" won't. Please take the feelings of these employees into consideration of the negative impact the proposed rule will have.

Sherri Guillot  
SCP Pool Corporation

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,

Sherri Guillot