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From: Patricia Willner [brognpa@sierrahealth.com]
Sent: Thursday, June 10, 2004 3:12 PM
To: Director - FASB
Subject: Share-Based Payment Exposure Draft

Letter of Comment No: 4074
File Reference: 1102-100

Patricia Willner
8520 Black Bart Ct
Las Vegas , NV 89143

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 22 year old individual working full time as well as a full time college student by night. I have been utilizing the ESPP for many reasons with the small profits that I get. I am able to pay for books and tuition with a lot more ease. I was able to provide myself a small and very memorable wedding for me and my husband 2 years ago. I was able to stabilize my husband and myself financially with a new home with all the bills that follow can add up and become very overwhelming in today's day and age. With the profit that I will be able to make this year it will go towards the cost of my high risk pregnancy as I am having twin boys in August and medical bills can add up as well as necessities to take care of two infants. This benefit is something to look forward to and is very helpful to get through rough bumps through the journey of life by taking the ESPP away it would lead me to a dead end.

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,

Patricia Willner