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Letter of Comment No: 4165
File Reference: 1102-100

From: Sheryl Myrick [myrick3@cox.net]
Sent: Wednesday, June 16, 2004 3:23 AM
To: Director - FASB
Subject: Share-Based Payment Exposure Draft

Sheryl Myrick
1001 Seabury Hill Ct.
Las Vegas, NV 89128

June 16, 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.

S. A. MYRICK - SOUTHWEST MEDICAL ASSOC.

THIS IS ONE OF THE YEARLY BENEFITS THAT I BOTH LOOK FORWARD TO AND TAKE ADVANTAGE OFF. THIS ENABLES ME TO PURCHASE STOCK AND SAVE TOWARDS RETIREMENT. TO TAKE THIS BENEFIT AWAY WOULD PUT MY RETIREMENT IN JEOPARDY AND MAKE ME LOOK FOR OTHER WAYS TO SUPPLIMENT MY INCOME TOWARDS THAT GOAL.

THIS WOULD CREATE A HARDSHIP AS I AM ALSO RAISING TWO TEENAGERS AND HAVE COLLEGE EDUCATIONS TO CONSIDER.

I URGE THE FASB TO CONSIDER THE NEGATIVE IMPACT THIS WOULD HAVE ON MY HOME AS WELL AS OTHERS IN MY SITUATION.

THANK YOU.

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,

s. a. MYRICK