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**Letter of Comment No: 4399  
File Reference: 1102-100**

June 4, 2004

Director of Major Projects  
Financial Accounting Standard Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

RE: Comment letter to Exposure Draft No. 1102-100 – Share-Based Payments.

Dear Sir or Madame:

I am writing to comment on the exposure draft on share-based payments. I am a Stock Plan Administrator, working at TriQuint Semiconductor, and a participant in TriQuint's Employee Stock Purchase Plan. Between approximately 75 and 80 percent of TriQuint's U.S.-based employees participate in our stock purchase plan.

I will direct my comments to employee stock purchase plans. If expensing is mandated, companies will find it less attractive to offer employee stock purchase plans with discount and look back features. If companies stop offering employee stock purchase plans, rank and file employees will be the losers. Many recent surveys conclude that companies will cease offering discounts and look back features if expensing is mandated.

I strongly oppose the inclusion of employee stock purchase plans that have discounts and look back features under the mandatory expensing umbrella and urge your reconsideration for the following reasons:

- Employee stock purchase plans have in no way contributed to the executive compensation controversy.
- Employee stock purchase plans are an important benefit to American workers.
- The wealth created by participation in an employee stock purchase plan is significant to the average employee.
- Employee stock purchase plans provide a vehicle for employees to own a stake in their company, and provide motivation to increase value to shareholders, since employees are shareholders also.
- All employees are allowed to participate on an equal basis, and executives cannot participate at a higher rate than the rank and file.
- Stock purchase plan design encourages employees to hold stock for a longer period of time through favorable tax treatment rules.

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- There is a limit to the number of shares employees can purchase that applies to everyone participating in the plan. As a result, the multimillion dollar gains from executive stock option packages that have been associated with misdirected management decisions simply can't occur under these plans.

As a stock plan professional, I see everyday the benefits that employee stock purchase plan participation can provide to employees. With a 15 percent discount and look back feature, even modest gains in stock price can provide a good return on the employee's investment.

Employee's use proceeds from their stock sales to come up with down payments on their first homes, buy reliable cars, help with college education expenses, or save for retirement. If eliminated due to expensing, employees will be hurt. It's highly unlikely salaries will be raised to offset the loss of potential income from stock, because many of these jobs can be done offshore for less in the first place.

I urge you to reconsideration your position.

Respectfully submitted,

Marcia Busch