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From: Sent: KIM LUNDVALL [LUNDVALL@SIERRAHEALTH.COM]

Wednesday, June 16, 2004 4:30 PM

Director - FASB

To:

Subject:

Share-Based Payment Exposure Draft

Letter of Comment No: 3931 File Reference: 1102-100

KIM LUNDVALL 883 RAINBOW ROCK ST LAS VEGAS, NV 89123

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.

I FEEL THIS IS A VERY GOOD BENEFIT FOR US AS A PART OF OUR COMPANY. I HAVE BEEN WITH MY COMPANY FOR 17 YEARS AND THIS HAS BEEN A GREAT BENEFIT. THIS HAS BEEN 1 OF THE PERKS WHY I HAVE STAYED WITH THIS COMPANY FOR AS LONG AS I HAVE. THIS HAS BEEN HELPFUL FOR ME AND MY FAMILY. HELPING MY HUSBAND AND I START ANOTHER BUSINESS ON THE SIDE AND TO START SAVING FOR COLLEGE FOR MY 2 CHILDREN. PLEASE DO NOT MAKE THIS VERY DIFFICULT FOR OUR COMPANY TO OFFER THIS TO US OR TAKE IT AWAY AS A BENEFIT TO US.

THANKS
KIM LUNDVALL
SIERRA HEALTH SERVICES, INC.
GROUP SERVICES REPRESENTATIVE III
ACCOUNTS RECEIVABLE

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,

KIM LUNDVALL-SIERRA