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To:

From: Sent: Pamela Grochala [Pamelag@seirra.com] Wednesday, June 09, 2004 6:35 PM Letter of Comment No: 3581 File Reference: 1102-100

Director - FASB

Subject:

Share-Based Payment Exposure Draft

Pamela Grochala 416 Hull street Henderson, Nevada 89015

June 9, 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.

Our pay scale here in america is not that even when compaired to our expenses IE we pay co. pay's for our medical and pay higher prices for our medications, and there are aeveral more expenses in this country that other countries provide for there citizens not to meantion the fact that in order to own any thing in this country you are required to carry and pay for your own insurance. These added expenses are hard for us to afford any little bit of extra we do receive helps our families greatly. having companies py. this extra price for providing this opportunity to purchase stack from the companies they work for would end even that little bit of extra income greatly needed for those things our familyrequirebut can squeeze out of our pay checks.

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,

Pamela Grochala