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Letter of Comment No: 3566
File Reference: 1102-100

From: Amber Dyer [www.adyer@sierrahealth.com]
Sent: Wednesday, June 09, 2004 6:22 PM
To: Director - FASB
Subject: Share-Based Payment Exposure Draft

Amber Dyer
7856 Villa Del Fuego Ave
Las Vegas, Nevada 89131

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.

The ESPP is very important to me. Over the years it has assisted me with purchase of a home. I consider it somewhat of an extra savings account, it also allows the employees of the company to have more of a stake in the companies daily operations. In short you actually care more about your job performance because you are affecting how the company does financially. With the next ESPP buy that is coming up shortly, I plan to pay for my daughter's school tuition. Don't change this benefit, we have little else left in today's society where the average American worker can actually feel like they are a part of something bigger, the ESPP allows that.

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,

Amber Dyer