

Bottomline Technologies

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Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

Letter of Comment No: 4401 File Reference: 1102-100

Re: Stock Option Expensing

"File Reference No. 1102-100"

To Whom It May Concern:

I am employed at a technology company in Portsmouth, New Hampshire. I have been employed here for the past 11+ years. When I started working for this company, it was a private company with 38 employees. We are now a public company, listed on the NASDAQ Stock Exchange and have over 450 employees. As you can see, I've been through a lot of change since coming to work here.

This company went public back in 1999 when the dot.com boom was in full swing. We quickly went from an IPO price of \$13 per share to \$90 per share. That all sounds familiar to you I'm sure. In 2000 things began to turn in the market, and that coupled with the most tragic events of 9/11, our stock price went just as quickly down to \$2 per share. Again, a familiar tune to you.

Because we are a great company with great products and great people, we survived the past 4 years, but not without sacrifices. Our company began headcount reduction, salary freezes and bonus eliminations. I personally have not had a salary increase in close to 5 years. One of the benefits that has kept me going and kept me hopeful for a financially secure future and retirement, are the stock option grants that I receive from the company annually. If the draft proposal from you to require companies like ours to expense stock options is accepted, I'm afraid my hopes, my company's profits, and the economy in general will be negatively impacted.

By this letter, I am asking you to please reconsider the Stock Option Expensing proposal that could be detrimental to all of us hard working United States citizens.

Sincerely,

Tanet Ford

Sr. Executive Assistant