To whom it may concern...

Please read and print letter attached...

Thank you!

Ray Rapuano, A.I.A.
April 20, 2004

Re: FAS 123

To Whom it may concern

I am an employee in Research Triangle Park, NC who benefits from a broad based employee stock options program and am opposed to the exposure draft released on FAS 123.

If FAS 123 is implemented, it will likely bring an end to broad-based employee stock option plans and "GREATLY IMPACT MY RETIREMENT PLANS AND BENEFITS."

Broad-based employee stock option plans have not only motivated me to work harder and more efficiently, but also benefit shareholders by better aligning employee and shareholder interests.

Employee stock options are not freely tradeable and are subject to forfeiture if I leave the company and are impossible to value. How can you value something that has no market?

Under this exposure draft, FASB will "somehow" come up with a value-- however inaccurate-- and force companies, like mine, to put inaccurate information on the financial statement, therefore, financial statements will become less to the individual investor and have contradiction with the Sarbanes Oxley requirements.

Please rescind this exposure draft.

Sincerely,

Ray Rapuano, A.I.A.