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"Crimine ab uno disce omnes" - virgil

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A DOCUMENTATION OF

CRIME AND MALFESANCE

"ARCHITECHS OF DISASTER"

EGREGIOUS CONDUCT
OF CORPORATE OFFICERS, DIRECTORS,
POLITICIANS AND CONTROLLING ANGENCIES
COST INVESTORS TRILLIONS WHILE ECONOMY
GOES INTO A "TAILSPIN"

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PROLOGUE

We forwarded initial proposals, in 1998 and 1999 to various public companies in which we had stock ownership and proposed, without success, that they include stock options in income statements as an expense.

Failing such proposals, we wrote the Financial Accounting Standards Board {FASB} and asked "Why do you not follow your mission and include stock options in the income statement and on balance sheets? Then we could begin to see the insidious result of stock option costs on our equity"

The FASB responded "As I am sure you are aware, the FASB tried to issue a standard whereby stock option costs be included in income statements but met with overwhelming opposition. FAS 123 is the result of that effort". We replied, "That answer is a poor excuse for anyone serving on a Board to promulgate ethics and standards. It is inadequate, please do what is right!"

A similar message was forwarded to the Securities and Exchange Commission (SEC). Deputy Chief Accountant, Craig C. Olinger stated, "The FASB does not require companies to recognize stock options in the income statement!" We replied, "That is a gutless solution and, establishes a precedent. Why not go further and footnote payroll, pensions, employee benefits etc, and thus, enhance earnings per share?"

Failing our attempt to change accounting principals, in 2000, as stockholders, we made proxy proposals to several companies and the Securities and Exchange Commission {SEC} to expense option costs in the income statement. Typical corporate response was "Pursuant to paragraph (i) (7) it is a matter relating to the Company's ordinary business operations"; (ii) "Because the company has already implemented the proposal and, because the proposal would be confusing to stockholders". Further "What data is reported and in what format is an ordinary decision properly left to Chevron. It is Chevron's role to decide how to best meet accounting standards and regulatory requirements." The falsehood is that the company has already implemented the proposal. The arrogance and insult is obvious!

With no positive response from companies and regulatory agencies, we submitted a series of articles to each US Senator, one prominent representative, regulatory agencies and accounting organizations. Among those was a journal entitled "The Options Paradox"

published March 5, 2001. In addition to other significant wrongs, we disclosed that the cost of stock options for the thirty Dow Jones Industrials over the five year period ending 1999 exceeded \$90 billion dollars. Another forwarded article dated Aug. 2001 pointed out that the total cost of options for 10 individuals in 2000 exceed over \$1 billion.

In a paper dated July 28, 2002, entitled "Conspiracy of Evil" we noted that , since 1991 executive pay has increased 571%, worker pay 37% while corporate profit increased 114%. Further, for the year end 2000 "stock options are distributed to top, highly paid executives with the top five receiving 75%, next 50, 15% all other employees 10% and those earning under \$50,000. 2%." Stock options are NOT widely distributed as our legislators have declared. This paper was distributed to every, individual U S Senator as well as to all the foregoing controlling agencies.

ARCHITECTS OF DISASTER

On June 30, 1993, the FASB issued a proposal: "Accounting for Stock Based Compensation". They recommended that cost of stock options be included in income statements" noting therein: that "An accounting standard that requires non-recognition of costs produces statements that are neither credible nor representationally faithful."

The architects of disaster are corporate executives and the U S. Senate! The latter being the primary reason that public companies have been able to "duck" option expensing. "On May 3, 1994, the Senate, led by Sen. Joseph Lieberman, pushed through a resolution opposing the plan on a vote of 88 – 9 forcing the FASB, and then Chairman Arthur Levitt of the SEC to back down from mandating that options be expensed. Mr . Levitt has stated that he regrets the retreat more than any move in his tenure".

Most unfortunate is the fact that, the current SEC leadership seems uninterested in correcting this problem facing American retirees, pension and mutual fund holders, union retirement funds and corporate investors. Senator Lieberman has been a champion of business interests in general and generous stock options in particular. His stance has served him well in Connecticut, home of large insurance companies, pharmaceuticals, military contractors and corporate executives. It has aided in his raising large sums of money for his election campaigns.

An expert, Jeff Skilling, disgraced former CEO of Enron, in testimony before a Senate Committee in Feb. 2002, used the occasion to "dig" at his inquisitor, California Democrat, Barbara Boxer: "I think the FASB tried to change options reporting and you introduced legislation in 1994 to keep that exemption of stock option costs off the income statement". Treasury Secretary, Lloyd Bentsen, The "Big Six" accounting firms applauded as a bi-partisan Senate posse, with Sen. Lieberman at its head (and Barbara Boxer not far behind) bullied the FASB into permitting companies to shunt their option costs into a footnote rather than subtract them from earnings. Senator Phil Gramm (R-Texas) in opposition to change, said: "A lot of average people are getting stock options". (Sen. Gramm is a top recipient of money from the nations top 5 accounting firms and the American Institute of Public Accountants, receiving over \$200,000, since 1989. (Too bad

he didn't take time to read the statistics we included in the paragraph above that we have forwarded to him).

The Business Roundtable, a group of 140 leading corporate executives met to lobby government decisions directly. John S. Reed, then CEO of Citigroup and chairman to the Roundtable's accounting principals task force summoned Timothy S. Lucas of the FASB and the boards voting members to a private meeting. John F. Welsh, then chief of GE and Mr. Weill, head of Travelers Group were also present. The "all star" line-up praised stock options and told the FASB, if they expensed options, they would "spoil" everything. Although Mr. Lucas had heard it all before, The Business Roundtable was just too strong and the FASB "backed off". Subsequently, during a six year period, Sanford Weill had over \$444 million of stock option profit, John Reed over \$327 million and John Welsh over \$190 million, a total of over \$961 million which was never disclosed to the individual investor as a cost in the income statement!

A coalition of business groups gave Sen. Thomas Daschle not-so-veiled hints of consequences for those opposing coalition views stating that, "at the end of the 107th Congress, key votes will be compiled and analyzed to "assign a score". The results of which will determine who will get the industry's support" Sen. Daschle helped kill stock options restrictions in the U S Senate!

CRIMES

The fundamental purpose behind the crime, greed and arrogance, was to increase stock option benefits without regard to sound accounting and fiscal integrity. EXCLUDING COST OF STOCK OPTIONS FROM THE INCOME STATEMENT WAS A COVER-UP THAT FUELED ALL THE CRIMES AND EVENTUAL LOSS OF INVESTORS MARKET VALUE.

On 12/2/01 Enron filed for bankruptcy; on 1/28/02 Global Crossing filed for bankruptcy and on 3/14/02, Arthur Anderson, Enron's auditor is indicted and, three months later a Federal Grand Jury convicted the firm, effectively putting them out of business. On 5/21/02 Merrill Lynch paid \$100 million in penalties for promoting stock of companies whose investment banking business it wanted. On 6/3/02, Dennis Kozlowski, Chairman and CEO of Tyco, is forced to resign and is indicted for evading more than \$1 million in sales taxes. On 6/25/02, WorldCom says it improperly accounted for \$3.8 billion in expenses, fires CFO and forces out the CEO, Bernard Ebbers (each subsequent period the improper accounting increases to \$7 billion, then, \$9 billion). On 7/10/02 Qwest Communications discloses that it is under criminal investigation.

Stock options provided corporate executives with obscene returns and as the Enron scandal unfolded it became known that the top Enron executives made many millions by cashing their stock options as they led the company to ruin with resulting loss of stockholder equity and employee jobs and savings. The SEC has begun a formal investigation of Enrons dealings with Merrill Lynch. Andrew Fastow, CFO of Enron, hired Merrill Lynch to raise money for its illegal off-balance sheet entities. The latter did a private equity sale of \$265 million to pension funds, to wealthy individuals and family trust funds. These were not the end of the Enron-Merrill notorious deals. Merrill and

other investment banks helped Enron disguise billions of debt by selling off balance sheet partnerships to institutional investors. Enron received almost \$1.4 billion in bank loans which were reported as revenues from operations or investing. Thomas White, whose division at Enron, generated \$500 million in inflated profits and who sold \$12 million in stock just before the collapse, is now Secretary of the Army.

Global Crossing, having filed for bankruptcy, is paying legal fees for Gary Winnick, the CEO who led it into bankruptcy. Before the collapse, Winnick made more than \$700 million selling company stock.

As noted earlier, WorldCom has admitted to classifying \$7-9 billion of operating expenses as capital investments. Scott Sullivan, former CEO and David F. Myers, former controller, have been charged in criminal cases connected to the scandal. Civil suits have been filed against Bernard J. Ebbers, former CEO, directors of the company, Arthur Andersen, former accounting firm and banks that helped sell company securities in 2001,

In addition to almost \$70 million of Tyco funds that Dennis Kozlowski used to purchase homes and apartments, the Manhattan District Attorney announced indictments against Dennis Kozlowski and Mark W. Swartz, former CFO, for allegedly receiving \$600 million through racketeering that involved stock fraud, unauthorized bonuses and loans. It's not surprising that the Tyco Board was less than responsive. Joshua M. German, director received \$360,000 annually for "legal services" and Frank E. Walsh, lead director, was paid \$20 million for helping acquire the CIT Group. Patricia Prue, vice president of human resources, told a state grand jury that Johua M. Berman, a board member on the governance committee, pressured her to change the minutes to show that the compensation committee had never approved certain pay packages which, in fact, had been approved.

Owest Communications, facing criminal and regulatory investigations, stated that it had overstated revenues in the amount of \$1.48 billion in 2000 and 2001 and, that it would remove \$950 million it booked in deals where it swapped capacity with other carriers. Executives made about \$500 million selling company stock from 1999-2001 while they released net income figures that were inflated and based upon improper accounting. Philip F. Anshutz, a member of the board made almost \$1.5 BILLION selling shares in 1999. In January 2001, Joseph Nacchio, former CEO, told analysts that he expected the company's growth to accelerate Robert S. Woodruff, former CFO, said the company's revenue would exceed \$21 billion in 2001. Three months later Mr. Nachio sold \$57 million of stock while shares were trading at about \$40., and Mr. Woodruff sold \$10 million. Three months later the stock was selling for \$35. Per share and at the end of 2001 at \$12.50 per share. It is currently selling at under \$3.00 per share. Arthur Levitt Jr. recently noted that Blue chip companies were manipulating their numbers in misleading. ways. From 1997 through 2000, 700 companies would find flaws in past financial statements and restate their earnings. These came at a tremendous cost to investors, who would lose hundreds of billions of dollars in market value

WINNERS

What is the benefit of all this greed, arrogance and power? Is it political control using a shadow government formed by the coalition of business executives or is it the power, through use of company hired attorneys and lobbyists to control the regulatory commissions? These are the tools and mechanics of power and arrogance. The result is money, obscene amounts of money that SHOULD have been used to repay company debt, and/or capital improvements, and/or research and development, any of which would provide a more efficient company's operation and a far better economy than presently exists. A current example of a firm that filed for bankruptcy and the resulting executive and board member winners is evidenced by WorldCom insiders who sold their shares, with most sales occurring BEFORE 2000.

DRACEEDO

	SHAKES	PROCEEDS
John W. Sidgmore, CEO	2,601,430	\$87,364,381
Francesco Galesi, Board member	3,517,004	29,176,146
Bert C. Roberts, Chairman	422,526	22,766,074
James C. Allen, Board member	140,490	4,500,000
Carl J. Aycock, Board member	859,791	4,490,900
Max E. Bobbitt, Board member	34,343	1,821,875
Scott D. Sullivan, CFO	1,388,816	44,183,360
TOTALS	\$8,964,405	\$194,302,736

HOW DO YOU DEFINE INSIDER TRADING?

This is not the only disgrace of this magnitude, but it serves as an example. NOTE the attached addendum entitled "Summary of Executive Stock Options". FOR THE 13 COMPANIES THEREIN, THE COST OF OPTIONS OVER A SIX YEAR PERIOD WAS OVER \$6.5 BILLION. OVER \$4.7 MILLION WAS ISSUED TO THE TWO HIGHEST PAID EXECUTIVES. Based upon the annual average of the last two years, these same executives earned \$127 Million in salaries and bonuses, not including savings contributions, pension costs, corporate perks etc. The average for the top individual recipient was \$6.5 Million per year, a most substantial amount without option costs. THEIR SALARY AND BONUS ALONE WAS OBSCENE AND, MORE THAN ADEOUATE.

LOSERS

Some of the largest state and local pension plans have lost millions of dollars from their investment in WorldCom

California Public Employees' Retirement Fund	\$565 million
New York State Common Retirement Fund	300 million
Michigan Municipal Employees'Retirement	116 million
Florida State Board of Administration	100 million
Funds for Municipal Workers	100 million
State of Wisconsin Investment Board	36 million
Iowa Public Employees	33 million
TOTAL	\$1.25 BILLION

Our study indicates that inflated earnings, loss of jobs and loss to shareholders of only five of the companies audited by, and consulted with Arthur Anderson were as follows:

	Inflated Earnings	Loss to Shareholders	Loss of Jobs				
World Com	\$3.8 Billion	179.3 Billion	17,000				
Enron	586.0 Million	66.4 Billion	6,100				
Global Crossing	note	26.6 Billion	8,700				
Waste Mgt.	1.1 Billion	20.5 Billion	11,000				
Sunbeam	71.0 Million	4.4 Billion	1,700				
TOTAL	5.557 Billion	297.2 Billion	44,000				
Note= under investigation							

A further study of the 13 companies (following) reflects an unbelievable loss of shareholder value of almost \$1.7 TRILLION IN THE RECENT TWO YEAR PERIOD.

Company	Shares	res Closing Price per Share			
	Outstand	Outstanding One year Two Years Los		rs Loss in \$Billions	
	Billions	9/25/02	Ago	Ago	One year Two years
PFE	6.190	\$29.30	\$36.98	\$44.12	\$47,53920 \$91,73580
Qwest	1.677	2.52	19.86	48.69	29.07918 77.42709
Citicorp	5.061	28.08	39.04	54.13	55.46856 131.83905
AOL	4.433	11.85	32.80	58.44	92.87135 197.66747
Cisco	7.286	11.96	12.60	57.19	4.66304 329.54578
Intel	6.665	15.20	21.68	43.31	43.18920 187.35315
JDSU	1.414	2.13	6.59	106.81	6.30644 148.01752
Cendant	1.040	11.25	12.15	10.75	0.93600 (0.52000)
GE	9.949	27.00	35.50	58.06	84.56650 309.01594
Tyco	1.995	15.00	44.22	52.19	58.29390 74.19405
WorldCor	n2,890	0.10	14.32	26.13	41.09580 75.22670
Enron	0.754	0.12	27.00	84.44	20.26752 63.57728
Disney	2.040	15.43	17.46	37.56	4.14120 45.14529

TOTAL \$488.41789 \$1.73022503.

Who, may we ask is the penultimate owner of the corporations whether as individual owner, owner of trusts, mutual funds etc.? Damage to investors, employees and retirees is insuperable. Deliberate refusal of U. S. Senators to correct accounting principals is egregious. IS IT WORTH THE CORPORATE GREED AND ARROGANCE OF OUR LEGISLATORS? DO THEY REPRESENT THE CITIZENS OF OUR COUNTRY, OR ONLY CORPORATE EXECUTIVES WHO CONTRIBUTE TO THEIR CAMPAIGNS?

Politicians representing us in Washington take an oath to serve our country and need to recognize the fact that they are not solely responsible to executives of large corporations and the voters in states where they elected. Why do they fail to protect investors from corporate greed? There are few in Washington that do not benefit from campaign contributions. Controlling agencies (The FASB and SEC) are guided by politicians that receive hugh contributions from the "Criminals" thereby encouraging dis-allowance of corrective change.

Enron and Andersen alone, contributed \$387 THOUSAND to 60 House Financial Committee members. The top six included:

T. Bentson (D)Tx. \$63,475. C. Cox ®Ca \$21,750. R.G. Oxley ®Oh.\$18,350 V.J. Fosella® NY \$17,100 K. Lucas (D)Ky \$11,250 D.Bereuter® Nb. \$10,500 Michael G.Oxley, in addition, received \$1.1 Million since 2001 from Wall Street and the accounting profession.

Enron spent almost \$6.0 million lobbying Congress and the white house in the last seven years. During the same period, Andersen contributed \$5.2 Million. Kenneth Lay of Enron and his wife reportedly contributed about \$883,000. personally to candidates and parties since 1989. (90% to republicans). Enron also contributed \$100,000. to the Bush/Cheney inaugural gala. All while the executives are deceiving shareholders and mutual fund holders who are going "broke". ANY LEGISLATORS THAT CONDONE AND CONTINUE THIS COLLUSION ARE AS GUILTY AS THE "CRIMINALS" THAT ARE COMMITING ACTS,

SOLUTIONS

The first solution would be to prevent purchase of political power which inhibits controlling agencies from doing their job of prohibiting falsified financial statements of publically owned companies. It is the criminal act of executives and malfesance of politicians which requires immediate attention.

Nothing can be done about past problems and personal losses. Whatever is done should have strong solutions devoid of political and corporate chicanery. The Teachers and Annuity Assn. – College Retirement Fund (TIAA- CREF), (\$275 Billion Assets) have submitted (7/3/02) excellent proposals to the NYSE regarding rules for board membership. Summary follows:

- (1) Require listed companies to have a majority of independent directors.
- (2) Tighten the NYSE definition of "independent director
- (3) Empower non-management directors to serve as a more effective check on management.
- (4) Require nominating/corporate governance committee composed entirely of independent directors
- (5) Require compensation committee composed entirely of independent directors.

- (6) New independence requirements for audit committee members
- (7) Increase authority and responsibilities of audit committee.
- (8) Increase shareholder control over equity compensation plans.
- (9) Require adoption and disclosure of corporate governance guidelines.
- (10)Require code of ethics and business conduct for directors, officers and employees and prompt disclosure of any waivers of the code for directors and executives.
- (11)Require listed foreign private issuers to disclose significant variations from governance standards followed by domestic companies under NYSE listing standards.
- (12) Require CEO certification on procedures and invesor information and.
- (13)Enable the NYSE to issue a public reprimand letter to any listed company that violates a NYSE listing standard."

The authors agree with all statements included above and offer modification as follows:

- (3) TIAA-CREF has not supported a requirement for separation of CEO and Chairman, with independent chairs, which should address much of the concern that leads to the call for a lead director. We believe that various CEO's have enveloped themselves in a mantle of omnipotence and arrogance and are not suitable to be the Chairman of the board of directors.
- (7) TIAA-CREF has stated, "We prefer rules that would largely prevent the audit firm from doing other work for the company". Would further add that it is a conflict of interest to have the same accounting firm establish and monitor system operations and, at the same time, audit the books of account reflecting the systems and operations established by the same accounting firm.

There is little difference, only a greater magnitude of injustice, to have the CEO responsible for the company operations and, at the same time have the same individual oversee the company's operations and policies on behalf of the individual independent investors.

The individual stockholder has had little, if any, representation over the last decade. The boards have been relegated, in many instances, to approving the CEO's decisions, whether right or wrong. That is obvious from the NYSE and TIAA-CREF proposals. NY Times (8/10/02) "Disney employed relatives of 4 Directors, Craig Bowers, son of Reveta Bowers, director, earned \$81,863. in 2001, Jennifer Gold, daughter of Stanley Gold, director, earned \$85,111., David Watson, son of Raymond Watson, earned \$152,608., and Louise Bryson, wife of John Bryson, was paid \$1.35 million. Her compensation is not subject to the Disney's board of approval.

Business Week (6/17/02) John Wakeman, an Enron Board member, received \$72,000. per annum to consult on European Operations. At WorldCom group Chairman Bert C. Roberts Jr. and other WorldCom employees get to fly on private aircraft and WorldCom pays Roberts transportation company \$405,447 for providing the service.

Stock option costs MUST be included in the financial statements and not as a footnote. Also, prior year's statements should be adjusted to reflect the option costs in that year. As long as stock option costs are excluded from, and inflated pension income is included

in the income statement, the statement "UNDER OATH OF PRINCIPAL EXECUTIVE OFFICER" and "PRINCIPAL FINANCIAL OFFICER" relating to the new exchange act wherein it is stated that , "no covered report contained an untrue statement of material fact" is a farce, deceptive and misleading to the individual investor. THE "ARCHITECTS OF DISASTER" HAVE AGAIN MADE A MOCKERY OF WHAT SHOULD HAVE BEEN A STRONG STATEMENT OF FINANCIAL INTEGRITY AND ETHICS.

Companies can increase income by using inflated projections of annual returns on pension funds. EXAMPLE: "Company A is projecting a return of 10% on assets of \$100 million or, \$10 million and has unrealized losses of 5%, or \$10 million. GAAP accounting rules permit the company spread out the losses over a 5 year period. Assume a ten year amortization, the company shows a net profit of \$9.5 million. This phantom "profit" allows the company to postpone contributing the needed money to its pension fund. General Motors needs 2.4 billion, Delta Airlines \$2.4 billion, United Technologies \$2.3 billion, AMR \$1.9 billion, Pfizer \$1.3 billion and Procter & Gamble \$1.1 billion. THIS IS ALL BASED UPON THE OPTIMISTIC ASSUMPTION THAT THE STOCK MARKET WILL REBOUND, which raises serious questions.

Rules should restrict reporting income from pension plant in the income statement. Hopefully, Mr. John H. Biggs, who has agreed to be the first head of the regulatory oversight board for the accounting profession and his board members will have strong solutions to correct all of the current accounting and financial irregularities.

Perhaps, after all these solutions have been put into place, the individual investor may have some greater faith in the institutions that have, so far, failed him and perhaps then he may return to the equity market which is in sore need of his return.

EPILOGUE

As noted above, it was hoped that Mr. John H. Biggs would have strong solutions to correct the financial and accounting irregularities as they now exist. Mr. Biggs has stated, that for accounting and financial purposes, he favored requirements that companies regularly rotate auditors, wanted stronger restrictions to prevent accounting firms from performing both auditing and consulting services for the same client, wanted to expense stock options in the income statement and end spurious income transactions included in income statements. In addition, he submitted excellent proposals to the NYSE regarding rules for board membership which, if adopted, would have represented the individual investors, and make the board independent of management controls. These needed corrections were opposed by the accountants and politicians. As a result, the selection of Mr. Biggs was DOOMED. Representative Michael G. Oxley endorsed the selection of another chairman and led the opposition to Mr. Biggs.

The Public Company Accounting Oversight Board represents another layer of organizations formed to, basically, protect the investor. The AICPA, FASB and SEC could have individually forestalled the need of another oversight organization if they had

performed their avowed tasks. However, the same political forces that eliminated Mr. Biggs as potential Chairman, have used their arrogance, greed, campaign contributions and paid lobbyists to once again forestall meaningful change. The result? – Mr. Harvey Pitt, Chairman of the SEC, reneged on a pledge to support Mr. Biggs and the individual investor is left without an advocate!

IT SHOULD BE RECOGNIZED THAT THE INDIVIDUAL INVESTOR IS THE OWNER OF CORPORATE BUSINESS, NOT THE EXECUTIVES. IT IS THE INVESTOR WHO PROVIDES THE FUNDS FOR NOT ONLY TRUSTS, RETIREMENT PLANS, ETC.,HIS OWNERSHIP HAS BEEN IGNORED AND, TO MAKE MATTERS WORSE, HIS EARNING HAVE BEEN DILUTED AND, IN MANY CASES, TOTALLY LOST.

This latest show of corporate and political arrogance has precluded any closure of this epilogue. The individual investor, retiree and unemployed will continue to suffer financially and our Country will continue to face hardship. There will never be changes as long as the "Architects of Disaster" (Senators and Congressmen) continue to control financial processes. Senator Joseph Lieberman has quoted that many workers have stock options. In reality, millions of workers earning less than \$50,000 annually receive less than 2% of stock options. Sen. Lieberman might consider reading this and other reports authored by the writers to find who really gets stock options. IT MUST BE MANDATED THAT ALL STOCK OPTIONS BE AN EXPENSE. Hopefully, if Sen. Lieberman proposes such watered down legislation, it will be defeated in Congress.

We, the authors, are pleased to note that, during the writing of this paper, we received a lengthy letter from Senator Carl Levin (Michigan) concurring with our mission to prevent reduction of stockholder value via stock options and the need to reform accounting principals. SEN. LEVIN IS THE ONLY UNITED STATES SENATOR THAT HAS GRANTED US THE COURTESY OF A RESPONSE TO OUR FINDINGS AND IS TO BE COMMENDED AS A REPRESENTATIVE OF THE LEGISLATURE. WE WISH HIM WELL!