

IN 2000, WALL STREET "EXPERTS" URGED INVESTORS TO BUY CISCO AND GE AT A COST OF \$1.2 TRILLION

Today GE & Cisco are "worth" \$278 billion – Wall Street "experts" LOST investors nearly \$1 trillion on just 2 stocks!
In 2000, Mullaney wrote reports to the SEC, accusing GE and Cisco of "producing misleading earnings" and potential fraud.

Today, Wall Street's "experts" urge investors to buy Amazon, Microsoft and Apple at a price of nearly \$3 trillion!

Wall Street uses the same methods to determine the "value" of Amazon, Microsoft and Apple as they used to determine the "value" of GE & Cisco.

"Insanity is Doing the Same Things And Expecting A Different Result" – Albert Einstein

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DIVISION OF ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
450 Fifth Street, N.W.
Washington, D.C 20549

Mr. Roy Mullaney
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital. The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the information provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "S.A. Mathews", is written over a light blue background.

Susan A. Mathews
Senior Counsel

19 years ago, GE's stock traded at \$60.00.
Wall Street's analysts urged investors to buy GE when its market value was \$594 billion. Today, its price is \$7.84 and its market value is \$68 billion.

The analysts lost investors \$526 billion!

19 years ago, Cisco's price was \$80.25.
Wall Street's analysts urged investors to buy CSCO when its market value was \$557 billion. Today, its price is \$47.29 and its market value is \$202 billion.

The analysts lost investors \$355 billion!

Why Is Wall Street So Very Wrong So Very Often?

Are you surprised to learn that the best Wall Street analysts routinely exaggerate the value of public companies by \$10, \$25 or even \$50 billion?

Consider the fact that even their "best" and highest paid analysts routinely overestimate the value of companies by \$100, \$200, \$300 billion and much more.

How could Wall Street's "best" analysts NOT know the difference between a company worth \$100 Billion and one worth \$500 billion?