

Comment to FCC regarding XO Communications, Inc. Docket #02-579

I think it is an unscrupulous and unconscionable practice to allow companies such as XO Communications to file for bankruptcy without so much as a by-your-leave to shareholders. I am a former employee of the company (from 1995-2000). I purchased shares four ways because I was led to believe so strongly in the company and its future: 1) through the Employee Stock Purchase Plan, 2) as part of my 401K contributions, 3) as conversion of employee stock options (same day transaction with a hefty capital gains tax in the process, and 4) over the counter as part of a margin purchase. I purchased the majority of my shares as a conversion of employee stock options in 2000, for which I paid over \$275,000 in federal income tax alone to do. At that point, when the price was high, I couldn't afford to pay any more taxes, and, as a result, did not sell of any more stock. In 2001, a new tax year, the stock was at a significantly lower price than what I paid for it (from a \$54 purchase price to generally lower than \$30), and it didn't make sense to sell it at such a loss. Now, in 2002, the stock is at \$.07/ share. I just think it's a crime for them (and other companies like Enron) to be able to walk away from their debt, making a tidy profit for themselves and going on their merry way. Unfortunately, all of the class action lawsuits against XO Communications only include shareholders purchasing between April and November 2000, otherwise I would gladly join them. At least, if XO Communications were forced to restructure in some way other than bankruptcy, I could hold out the hope that, one day, the stock might actually be worth something again and so would being a "shareholder."

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