

I own 12,500 shares of XOXO stock, along with many other shareholders that will not receive anything from the recent proposals. It is not fair and should not be legal to have the common stock worthless. Even in the case of bankruptcy, it is not fair to leave the shareholders with nothing. There are many companies that have restructured under Chapter 11 and survived (i., Covad). Even companies such as Enron and K-Mart stock is not worthless. Please make a fair decision and not leave the common shareholders with nothing. If XOXO is allowed to proceed with this restructuring, many more companies will start doing the same. This will cause investors to become nervous. I had invested in XOXO knowing that they had enough cash to last them through 2003 and that the company was going to be EBITDA positive by then and start to generate cash flow. No indication was given that the company was in a cash crunch.