

Amen: A prayer for technology investors

Please, Chairman, forgive me, for I have sinned and I herewith repent. Please Chairman Greenspan, hear my prayers. Please give me only one more tech rally and I will forever honor you with the

restraint you desire.

I have succumbed to the seven deadly sins of investing and I herewith vow never again to do so, so long as you let the Nasdaq go to 4,000 just one more time.

I was once weak and did sin in at least seven ways:

1. Hubris. Yes, it is true. I believed my stock picks were infallible, that markets could only go up and that I was better than Warren Buffet. I lost all humility. How wrong I was.

2. Exuberance. I should have listened to you but this too is true; I rejoiced in my outrageous daily gains. I smiled and occasionally did cartwheels. For shame.

3. Consumption. I bought a boat. I must say no more.

4. Readings. I feel remorse now at my foolishness, but I admit here and now that yes, I did read "Dow 100,000: Fact or Fiction," and I bought into many of those

lofty arguments. I became a believer but now have learned and only read Barton Biggs.

5. Love thy Losses. Oh for such colossal shame. On this point, good Chairman, I did lose my head. I believed that profits did not matter and bathed gleefully in the red ink of Internet IPOs. And for a time, it was good. It was very good. But now I see that losses are bad and profits are good.

6. Envy. My head hangs even lower. Despite the outrageous fortune of past Nasdaq gains, I did in fact covet the other man's IPOs. I had plenty, but still wanted more. When KPMG went public, I cried at not being included with my IPO brothers. Envy was my name.

7. Irrationality. This is the saddest of all. I believed, for a prolonged moment, that there was no risk in these high-flying equities. Risk had disappeared with rationality. Clearly, the devil had taken over my broker, and I too succumbed.

And you saw these deadly sins and sent messages from on high, which, at first, were not heeded. In truth, we sinned more. Please forgive us. But now, good sir, your message of restraint and conservatism has been received and the strongest lesson has been learned. And with your message came a 50 percent loss in my

portfolio value, and I have suffered woefully at these slings and arrows and do now repent.

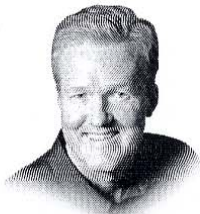
So, Chairman Greenspan, now that we have heard your message and learned these powerful teachings, I ask for only one more tech rally. With hubris gone I ask not for the salad days of the 4,700 Nasdaq, but only for a meager 4,000. I ask not for gains (forbid!) but only for further rate cuts and a chance to recoup some of my losses. Do I ask too much? I think not as I have suffered so.

Entreat me to the small favor of only one last rally and I will honor you with the tremendous gifts befitting your leadership.

To wit, I will forever remain humble, rational and will not high five my broker with exuberance.

I covenant to you to focus only on profits in my future analyses, close my day trading account, discard my online-quoting Palm Pilot and burn all of my copies of "Dow 100,000."

Finally, I will thereafter sell all my tech stocks and be satisfied with the returns of rated corporate bonds (and a few value stocks if that's OK). And forever after I will walk meekly and think never again of such fantasies as tulips and three-times first-day gains on the latest IPO.



Equity Line

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