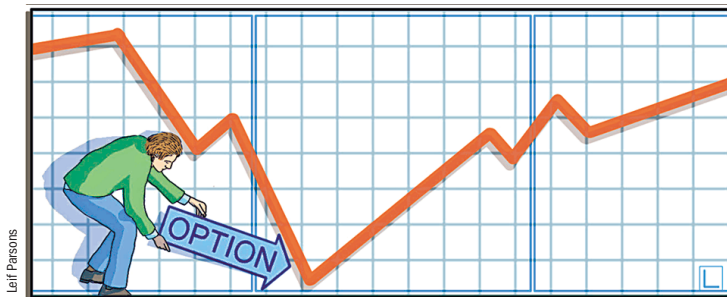


Buy Low

Certain executives have repeatedly received stock options on favorable dates—just ahead of sharp gains in the price of the company stock. Below, the number of option grants six executives received between roughly 1995 and 2002 and the odds—by a Wall Street Journal analysis—that such a favorable pattern of grants would occur by chance. Charts show three especially propitious grants to each executive, and what the stock did 2 months before the grant and what it did 2 months after.



Examples of options granted

Stock prices adjusted for splits

Date of grant

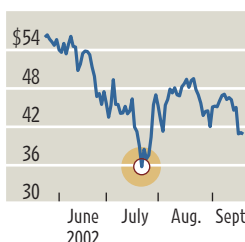
Company's response

Jeffrey Rich

Affiliated Computer Services, former chief executive

Total grants: **6**

Odds: **About 1 in 300 billion**



Mr. Rich said no grants were backdated, called his favorable dates “blind luck.” Company spokeswoman said, “We did grant options when there was a natural dip in the stock price.” Mr. Rich stepped down as chief executive last fall.

Louis Tomasetta

Vitesse Semiconductor, president and chief executive

Total grants: **9**

Odds: **About 1 in 26 billion**



Mr. Tomasetta said the grants were “approved by the board and the price set at the close of the day of approval.” Alex Daly, a member of the board compensation committee, said there was “nothing extraordinary” about grant timing.

Kobi Alexander

Converse Technology, chairman and chief executive

Total grants: **8**

Odds: **About 1 in 6 billion**



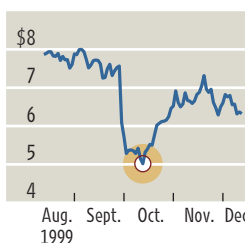
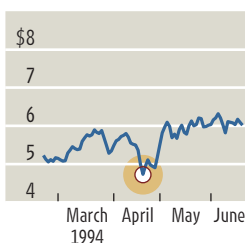
Company said its board has begun a review of past options practices, including “the accuracy of the stated dates of options grants.” As a result, it expects to have to restate financial results.

William McGuire

UnitedHealth Group, chairman and chief executive

Total grants: **12**

Odds: **At least 1 in 200 million**



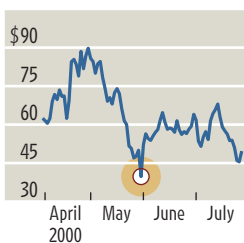
William Spears, a director, said the Oct. 13, 1999, grant was concurrent with signing of CEO's multiyear employment contract. “The price of the stock being at a depressed level gave us all an incentive to get options to management,” wrapping up negotiations briskly.

Robert Therrien

Brooks Automation, former chief executive

Total grants¹: **7**

Odds: **About 1 in 9 million**



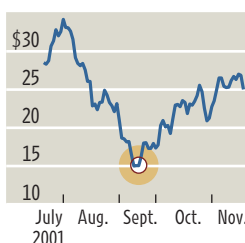
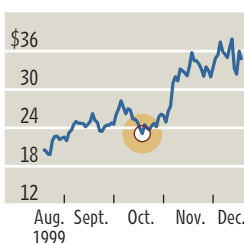
Company declined to explain grant timing. Finance chief Robert Woodbury said company is revamping policy to give options at same time each year. Mr. Therrien stepped down as CEO in 2004 and as chairman this month.

Timothy Main²

Jabil Circuit, president and chief executive

Total grants: **6**

Odds: **About 1 in 1 million**



Company said it did not backdate grants or time them ahead of favorable news: “The scheduled meetings of the compensation committee and Board determined and dictated the date of grants, not the company's stock price.”

¹Some of the Brooks options in a 2000 grant were premium-priced and carried an exercise value above the market price. ²Jabil's grants were priced at the previous day's close. The analysis used the date of the pricing.