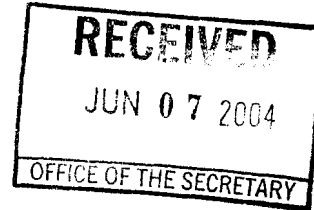


57-19-03

949

April 17, 2004

Securities & Exchange Commission
Washington, D. C. 20004
Attention: William H. Donaldson, Chairman



Dear Chairman Donaldson:

I did submit several shareowner proposals over the past two years. All of my proposals were related to executive stock options, and bonuses. After spending many hours of my time devoted to formulating factual responses to objections by attorneys representing corporations who had received my proposals I came to a final conclusion. That conclusion being, I am wasting my valuable time.

I had submitted a proposal to General Electric Corporation, which after a multitude of correspondence my edited proposal was finally accepted but in a condensed version of the original submission. I have decided to withdraw proposals submitted to Bank of America and Proctor & Gamble Corporation. The realization that I am going against an established and ingrained system permeated by corruption at America's Corporations made me realize the futility of my endeavor. The Corporations employ in-house Attorneys whose only goal is to impede any attempt by a minority share owner to accomplish nothing. And in several instances when in house Attorneys were not up to the task of negating my proposal, external Law Firms were retained to assault my proposal. The letter (head) by these external law firms indicated a staff of fifty or more attorneys now joining forces with the in-house lawyers all devoted to the demise of the proposal submitted by little me. They have accomplished their objective as I have capitulated to this onslaught, and will refrain from this fruitless endeavor forever more. I mistakenly thought that the indecencies of Corporate Managers rigging stock options and bonuses in their favor would be influenced by my proposals was my very own fantasy. However, due to two of my proposals I received 52 letters complementing me for my "heroic" futile effort. I enclose copies of several minority shareowners who offered appreciation and endorsement of my efforts, as evidence of the disgust shareowners hold for greedy managers at publicly owned corporations. Also a copy of a letter from Mr. R. L. Antoine of P & G acknowledging my desire to withdraw my proposal.

This week it was publicized that the Chairman of Yahoo had his Board of Directors vote him an Executive Share Owner option package valued at \$13,000,000. A bit out of line for a small service company. Tyco's Kozłowski was granted a mistrial. Is it not suspicious that one juror loused up what not only appeared to be a "sure conviction" with deliberate antics for questionable reasons? It does deserve a "looking into".

It was thought that with the dismissal of Harvey Pitt who was a failure as Chairman things would improve. Only when the thievery at Tyco, Enron, Global Crossing, Adelpia or Rite Aid gets so obvious and news media exposes the devious acts are laws enforced. There is no need for Managers to steal as Messers: Ley, Fastow, Sullivan and The Regas Family did, as the Executive Stock Option and Executive Bonus Programs are "legal" and readily available for the taking and the "rewards are unlimited.

Sincerely,

A handwritten signature in black ink, appearing to read "Arthur A. Gavitt".

Arthur A. Gavitt
EPS 13910 - - P O Box 02-5261
Miami, Florida 33102 e-mail:

General Electric Company

120 South Street

March 22, 2004

Dear Mr. Gavitt,

I support your GE Proposal No. 9. Thank you. My annual retirement net decreases each year because of increased health deductions. GE falters, despite optimistic predictions and recommendations. Meanwhile, Inman and the Board selfishly fatten themselves to the detriment of the small shareholder. The Annual Report is an expensive testimony to their vanity and greed.

With best wishes,

Nov 24, 2001

Dear Mr. Gault

Thank you for being an advocate for removing the bonus & Executive Stock option Program permanently from E.E.

We appreciate the effort you are putting forth with Proposal #9.

108/5261

Mr. & Mrs. M. Bayer

1985-0988 = 38100-5261

MR. ARTHUR GAULT
P.O. BOX 02-5261
T 1391



Mike & Cindy Bayer
4218 London Rd
Duluth, MN 55804-2247

Procter & Gamble

RICHARD L. ANTOINE
Global Human Resources Officer

Procter & Gamble
One P&G Place
Cincinnati, OH 45202

Phone: 513-983-2993
Fax: 513-983-2993

March 19, 2004

Mr. Arthur A. Gavitt
EPS X-13910 -- P. O. Box 02-5261
Miami, FL 33102-5261

Dear Mr. Gavitt:

I enjoyed our conversation earlier this week. Thanks for taking the time to talk to me about your concerns regarding Executive Compensation and Corporate Governance. I share your outrage at the excesses and less than ethical behavior of some corporate leaders.

However, as we discussed, Procter & Gamble holds itself to a very high ethical standard. We don't engage in the kinds of activities that you mentioned. We have gone to great lengths to assure that our compensation is based on performance. In doing so, we link the interests of our Senior Managers with the interests of our Shareholders.

This letter confirms that, as you stated on our call, you have agreed to withdraw your Proposal. As I mentioned, please do not hesitate to call me (513-983-2993) should you have any questions or concerns about P&G's Compensation Plans.

Again, thanks for taking the time to talk with me about your concerns and proposal.

Sincerely,


R. L. Antoine