

FIGURE 2

Indicative Put Pricing:

	<u>1 Year % Premium Cost</u>	<u>5 Year % Premium Cost</u>
100%	5.89%	8.97%
90%	2.77%	5.64%
75%	0.68%	2.54%

Indicative Costless Collar Pricing:

100% Put	N/A	112.4%
90% Put	105.7%	119.3%

Indicative Put Spread Collar Pricing:

Long 100% Put/ Short 90% Put	105.5%	131.9%
Long 90% Put/ Short 75% Put	107.8%	132.0%