

No convexity bias adjustment

(2)

See page 135  
in Eurodollar Book

<HELP> for explanation, <MENU> for similar functions. P143 Comdty EDS  
ENTER ALL VALUES AND HIT <GO>.

**IMM EURODOLLAR FUTURES ANALYSIS**

10/18/06	Valuation	7-day	1-mth	2-mth	3-mth	4-mth	5-mth	6-mth	9-mth	1year
<b>LIBOR RATES</b>		5.302	5.32	5.35	5.374	5.389	5.4	5.407	5 1/2	5.39
<b>SWAP RATES</b>		2Y 5.245	3Y 5.199	4Y 5.198	5Y 5.212	7Y 5.248	10Y 5.3			

**FUTURES 1 <GO> for convexity bias analysis**

Contract:	Dec06	Mar07	Jun07	Sep07	Dec07	Mar08	Jun08	Sep08	Dec08	Mar09
Price	94.605	94.690	94.825	94.960	95.035	95.050	95.040	95.015	94.990	94.970
Rate <sup>conv-adj</sup> <sub>Y/N</sub> (N)	5.395	5.310	5.175	5.040	4.965	4.950	4.960	4.985	5.010	5.030
Fut Valuatn	12/20	3/21	6/20	9/19	12/19	3/19	6/18	9/17	12/17	3/18
Days	63	154	245	336	427	518	609	700	791	882

**YIELD CURVES**

		.9YR			1.4YR			1.9YR			2.4YR	
Cash String	5.352	5.401	5.406	5.395	5.372	5.332	5.293	5.254	5.231	5.220		
Fut String	5.352	5.407	5.417	5.403	5.362	5.310	5.272	5.245	5.227	5.218		
Spread	+0.00	+0.01	+0.01	+0.01	-0.01	-0.02	-0.02	-0.01	+0.00	+0.00		

**FORWARD ANALYSIS**

LIBOR Fwd	5.38	5.29	5.17
Futures	5.39	5.31	5.18
Spread	-0.01	-0.02	+0.00

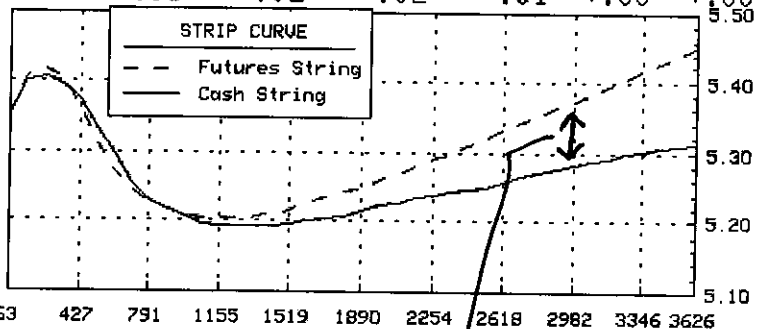
Futures daytype: actual/360

Strip yield: < 1 yr: actual/360

Strip/Coupn: > 1 yr: bond equiv

S Freq S Daytype ACT/ACT

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↓ This is convexity bias

See pg 135  
in Eurodollar book.

<HELP> for explanation.  
Enter n <PAGE> to scroll contracts.

P143 Comdty EDS

**1MM EURODOLLAR FUTURES ANALYSIS**

10/18/06	Valuation	7-day	1-mth	2-mth	3-mth	4-mth	5-mth	6-mth	9-mth	1year
<b>LIBOR RATES</b>		5.302	5.32	5.35	5.374	5.389	5.4	5.407	5.42	5.39
<b>SWAP RATES</b>		2Y 5.245	3Y 5.199	4Y 5.198	5Y 5.212	7Y 5.248	10Y 5.3			

**FUTURES 1** <Go> for convexity bias analysis MeanRev 0.030 RateVol 0.902

Contract:	Dec06	Mar07	Jun07	Sep07	Dec07	Mar08	Jun08	Sep08	Dec08	Mar09
Price	94.605	94.690	94.825	94.960	95.035	95.050	95.040	95.015	94.990	94.970
Rate <sup>conv-adj</sup> <sub>Y/N</sub>	5.395	5.308	5.172	5.035	4.957	4.939	4.946	4.967	4.987	5.002
Fut Valuatn	12/20	3/21	6/20	9/19	12/19	3/19	6/18	9/17	12/17	3/18
Days	63	154	245	336	427	518	609	700	791	882

<b>YIELD CURVES</b>		.9YR	1.4YR	1.9YR	2.4YR
Cash String	5.352	5.401	5.406	5.395	5.372
Adj Fut Str	5.352	5.407	5.416	5.402	5.359
Spread	+0.00	+0.01	+0.01	+0.01	-0.01

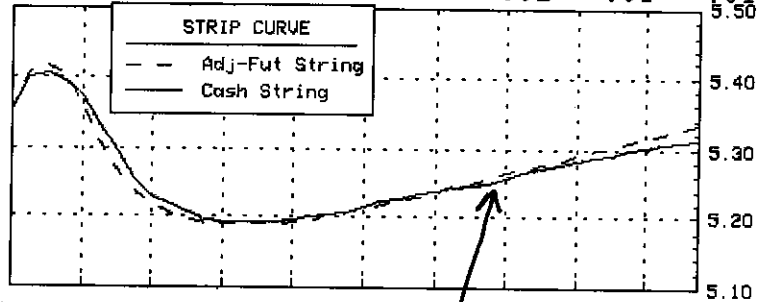
**FORWARD ANALYSIS**

LIBOR Fwd	5.38	5.29	5.17
Futures	5.39	5.31	5.17
Spread	-0.01	-0.01	+0.00

Futures daytype: actual/360  
Strip yield: < 1 yr: actual/360  
Strip/Coupn: > 1 yr: bond equiv

**S** Freq **S** Daytype **ACT/ACT**

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Futures rate should be here than cash rates because of the systematic advantage of being short EDS.

NOTE Difference compared to graph w/ no convexity bias.  
This graph adjusts for convexity bias

*Choose "Y" for convexity bias*

<HELP> for explanation.  
Enter n <PAGE> to scroll contracts.

N090 Comdty EDS

**IMM EURODOLLAR FUTURES ANALYSIS**

8/16/06 Valuation	7-day	1-mth	2-mth	3-mth	4-mth	5-mth	6-mth	9-mth	1year
<b>LIBOR RATES</b>	<b>5.31</b>	<b>5.33</b>	<b>5.37</b>	<b>5.41</b>	<b>5.438</b>	<b>5.46</b>	<b>5.488</b>	<b>5.51</b>	<b>5.517</b>
<b>SWAP RATES</b>	2Y <b>5.324</b>	3Y <b>5.277</b>	4Y <b>5.278</b>	5Y <b>5.298</b>	7Y <b>5.347</b>	10Y <b>5.407</b>			

**FUTURES** 1 <Go> for convexity bias analysis MeanRev 0.030 RateVol 0.894

Contract:	Sep06	Dec06	Mar07	Jun07	Sep07	Dec07	Mar08	Jun08	Sep08	Dec08
Price	<b>94.588</b>	<b>94.570</b>	<b>94.680</b>	<b>94.815</b>	<b>94.915</b>	<b>94.960</b>	<b>94.975</b>	<b>94.970</b>	<b>94.955</b>	<b>94.920</b>
Rate <sup>conv-adj</sup> <sub>Y/N</sub> <b>Y</b>	5.412	5.429	5.317	5.180	5.078	5.030	5.012	5.013	5.024	5.054
Fut Valuath	9/20	12/20	3/21	6/20	9/19	12/19	3/19	6/18	9/17	12/17
Days	35	126	217	308	399	490	581	672	763	854

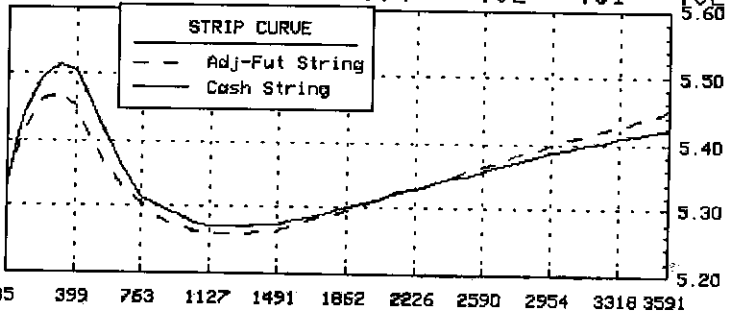
<b>YIELD CURVES</b>	.8YR		1.3YR		1.8YR		2.3YR			
Cash String	<b>5.337</b>	5.442	5.497	5.513	5.505	5.453	5.402	5.352	5.314	5.302
Adj Fut Str	5.337	5.412	5.462	5.471	5.451	5.402	5.360	5.327	5.303	5.284
Spread	+0.00	-0.03	-0.03	-0.04	-0.05	-0.05	-0.04	-0.02	-0.01	-0.02

**FORWARD ANALYSIS**

LIBOR Fwd	5.45	5.47	5.37
Futures	5.41	5.43	5.32
Spread	+0.04	+0.04	+0.05

Futures daytype: actual/360  
Strip yield: < 1 yr: actual/360  
Strip/Coupn: > 1 yr: bond equiv  
Freq \$ Daytype ACT/ACT

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→ Column 5 next pg

→ Column 6 next pg

→ over/under valued in bps.  
Example: +0.06 = 6 bps

Column 4 - Column 5 = column 7

<HELP> for explanation.  
Enter n <PAGE> to scroll contracts.

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**IMM EURODOLLAR FUTURES ANALYSIS**

8/16/06 Valuation			Mean Rev Speed 0.030				Rate Volatility 0.894%			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Valuation Date	#of Days	Futures Price	Future Rate	Adjust Rate	Cash Forward	Convexi Bias <sup>bp</sup>	Future Strip	Adj Fu Strip	Cash Strip	=
9/20/06	35	94.5875	5.4125	5.4123	5.4539	0.02	5.3367	5.3367	5.3367	0.00 <sub>bp</sub>
12/20/06	126	94.5700	5.4300	5.4288	5.4682	0.12	5.4117	5.4115	5.4418	0.02
3/21/07	217	94.6800	5.3200	5.3174	5.3730	0.26	5.4625	5.4619	5.4965	0.06
6/20/07	308	94.8150	5.1850	5.1804	5.2332	0.46	5.4722	5.4709	5.5126	0.12
9/19/07	399	94.9150	5.0850	5.0780	4.9249	0.70	5.4534	5.4514	5.5052	0.20
12/19/07	490	94.9600	5.0400	5.0302	4.7738	0.98	5.4050	5.4020	5.4533	0.30
3/19/08	581	94.9750	5.0250	5.0119	4.6300	1.31	5.3644	5.3603	5.4023	0.41
6/18/08	672	94.9700	5.0300	5.0131	4.5726	1.69	5.3328	5.3274	5.3524	0.54
9/17/08	763	94.9550	5.0450	5.0239	4.6752	2.11	5.3093	5.3025	5.3139	0.68
12/17/08	854	94.9200	5.0800	5.0544		2.56	5.2925	5.2841	5.3019	0.84

↓  
LIBOR  
FUT  
FWD

↓  
LIBOR  
FWD

(4)-(5)=(7)

Futures daytype: ACT/360  
Strip yield (<1 yr): ACT/360  
Strip/Coupon (>1 yr): bond equiv  
S Freq \$ Daytype ACT/ACT

Hit <MENU> to return main page

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go to next pg for explanation →

## Bloomberg EDS

Explanations based on choosing "Y" in the convexity bias field!

### Convexity Bias Page explanations, column by column

Top of page has date field with the word 'Valuation' next to it.

This is defaulted to today's date. It may be changed.

#### Column 1

Valuation Date = Expiration Date

#### Column 2

# of Days = # of days from valuation date AT TOP OF PAGE to expiration

#### Column 3

Futures Price = Last trade

#### Column 4

Futures Rate = Implied rate from Column 1 (100-Price = Imp Rate)

#### Column 5

Adjusted Rate = Futures price adjusted for Convexity Bias (CB).

This is a better reading of fair value of a the  
futures price.

#### Column 6

Cash Forward = LIBOR Rate for the term of the contract. You can  
see this rate on the 1st page of EDS in the  
"Forward Analysis" window.

#### Column 7

Convexity Bias = Column 4 - Column 5 = CB

Said differently, the difference between the futures rate  
and the futures rate adjusted for CB. Column 5 is said to be  
where the futures rate should be trading based on the  
CB calculation. Therefore, Column 7 is simply the amount  
the contract is over valued, in basis points.

#### Column 8

Futures Strip = Calculated using the unadjusted futures rate in column 4.

This equation turns the ED into a zero coupon bond so its on equal footing with a coupon bond. The calculation tells what a dollar invested today at X rate for X days is worth today.

This is a present value equation.

Note: calc uncluded the stub.

#### Column 9

Adjusted Futures Strip = Adjusts column 8 for CB. This is a better indicator for what the Futures Strip should be trading. Said differently, it's a better indicator of Fair Value of the Futures Strip.

#### Column 10

Cash Strip = Cash Strip is constructed using deposit & swap rates.

They are converted to spot rates and correspond to the futures expiration date.

#### Column 11

$8 - 9 =$  Difference between columns 8 and 9.

Similar to column 7.

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HELP FOR **FUTURES ANALYSIS**

Search this HELP for: [REDACTED]

Page 2 / 13

SCREEN DESCRIPTION

Depending on the FUTURES ANALYSIS function you choose to display, function you choose to display, the exchange code may appear in the title of the screen. For a list of exchanges, move your cursor to the highlighted field.

The valuation date, deposit rates from seven days to one year, and the swap rates from two years to ten years appear below the screen heading. The FUTURES ANALYSIS screen displays the most recently posted rates and the most recently traded futures prices. If you change these values or the date, you are in a worksheet mode. Changing to a future date performs a scenario analysis that computes fair values for the contracts given a projected future curve.

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Search this HELP for: [REDACTED]

Page 3 / 13

FUTURES

MeanRev:

Appears only when you enter a (Y) in the cvx-adj field. The mean reversion speed. The mean reversion assumes that if interest rates rise to a very high level (relative to historical ranges) then pressure on interest rates to revert to a historically reasonable level exists (and, similarly, for very low rates reverting to higher levels). This prohibits rate paths from staying at levels that are outside a reasonable range. A typical range of values for mean reversion is 0.001 for negligible effects to 0.1, which is a relatively high mean reversion.



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Page 4 / 13

**RateVol:**

Appears only when you enter a (Y) in the cvx-adj field. The absolute change in the swap rate that matches the furthest expiration point of the futures contracts. The volatility itself comes from the interest rate cap volatility that corresponds to that point. The rate volatility for the convexity bias is calculated as follows:

4 year cap volatility (mid price from TTKL <Go>) \* 4 Year swap rate (mid price)/100

**Contract:**

The futures contract month and year.

**Price:**

The current market price.

**Rate:**

The rate of the futures contract (100 - price). cvx-adj: Enter (Y) to adjust for convexity bias.

[1 <Go> for more information on Convexity Bias Analysis]

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Page 5 / 13

**Fut Valuatn:**

The valuation date of the given futures contracts. It is the date the contract expires.

**Days:**

The number of days from today until the future valuation date.

**YIELD CURVES AND GRAPH**

**Cash String/Cash Coupon:**

Cash String or Cash Coupon appears, depending on your selection in the Strip/Coupon and cvx-adj fields. The yield curve is constructed using deposit rates and swap rates, which are converted to spot rates and interpolated to correspond with the futures contracts expiration dates.

**\*Remember\***

When Cash Coupon appears, the swap rates remain in coupon form.

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Search this HELP for: XXXXXXXXXXXXXXXXXXXX

Page 6 / 13

Fut String/Adj Fut Str/Fut Coupons/Adj Fut Cpn:  
Fut String, Adj Fut Str, Fut Coupon, or Adj Fut Cpn appears, depending on your selection in the Strip/Coupn and cvx-adj field. The yield curve is constructed using a stub or head which is followed by appending the futures contracts. The stub is the interpolated deposit rate which coincides with the expiration of the closest contract.

**\*Remember\***

When Fut Coupons appears, the rates are expressed as CD-equivalent rates.

**Spread:**

The spread between the two yield curves.

The graph displays the number of days on the horizontal x-axis and the rate on the vertical y-axis.

The futures contracts are appended by performing standard money market gap or rollover calculations, which imply fully-reinvested proceeds. For example:

25 days @ 7.00% + 91 days @ 7.25% = 116 days @ 7.22%

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Search this HELP for: [REDACTED]

Page 7 / 13

Rates are CD-equivalent (e.g., actual/360 basis). However, for periods greater than one year, the rates are expressed on a semi-annual bond equivalent basis, as if they are a zero-coupon bond. To convert to the bond-equivalent rate, first calculate a simple payment-at-maturity CD rate, as shown above, and then convert that rate as follows:

$$200 * \{ [1 + (\text{days} * \text{rate}) / \text{yrfact}] ^ (182.5 / \text{days}) - 1 \}$$

where, yrfact = 36000 or 36500, depending on the Futures Daytype field.

For example, a 400-day 10% CD rate converts to 9.849% semi-annual equivalent.

**FORWARD ANALYSIS**

{rate type} Fwd:

The deposit forward rates.

{1 <Go> for more info on Implied Deposit Forward Rates}

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Search this HELP for: XXXXXXXXXXXXXXXXXXXX

Page 8 / 13

**Futures:**

The current rate for each of the first three future contracts listed under the Futures heading.

**Spread:**

The difference between the deposit forward rates and the Futures rate.

**Futures daytype:**

The day type used to calculate the futures rates. A drop-down menu displays a list of choices.

**Strip yield:**

The day type used to calculate the strip yields. A drop-down menu displays a list of choices.

**Strip/Coupon:**

Choose to display the cash and futures strings as either (S) spot or (C) coupon rates.

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Search this HELP for: XXXXXXXXXX

Page 9 / 13

**Freq:**

The compounding frequency used in calculations. A drop-down menu displays a list of choices.

**Daytype:**

The day type used in calculations. A drop-down menu displays a list of choices.

**CONVEXITY BIAS ANALYSIS**

Most interest rate futures, such as Eurodollars, trade at a fixed value per basis point and thus have zero convexity, but fixed income investors commonly hedge using futures as convex instruments. To account for this phenomenon, the BLOOMBERG PROFESSIONAL<sup>™</sup> service allows you to adjust the futures rates for this bias, using a methodology outlined in George Kirikos's and David Novak's article "Convexity Conundrums" in the March 1997 Risk Magazine (vol. 10, #3).

**\*Remember\***

The aforementioned magazine article is an independent source and is not available on the BLOOMBERG PROFESSIONAL<sup>®</sup> service.

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Search this HELP for: [REDACTED]

Page 10 / 13

The convexity bias analysis page displays the following fields:

**Valuation:**

The valuation date.

**Mean Rev Speed:**

The mean reversion speed.

(1 <Go> for more information on Mean Rev Speed)

**Rate Volatility:**

The rate volatility.

(2 <Go> for more information on Rate Volatility)

**(1) Valuation Date:**

The effective date for the rate of a particular future.

**(2) #of Days:**

The number of days from the valuation date at the top of the screen to the valuation date of that future.

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Brazil 5511 3048 4500

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Hong Kong 852 2977 6000

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Singapore 65 6212 1000

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Search this HELP for: XXXXXXXXXX

Page 11 / 13

(3) Futures Price:

The market price for that future.

(4) Future Rate:

The rate implied by the price (100 - price).

(5) Adjust Rate:

The futures rate adjusted for convexity bias.

(6) Cash Forward:

The forward rate implied by the cash string for the term of that future.

(7) Convexi Bias:

The difference between the futures rate and the adjusted rate, in basis points.

(8) Future Strip/Future Coupon:

Future Strip or Future Coupon appears, depending on your selection in the Strip/Coupn field. The futures strip/coupon calculated using the unadjusted rates.

[1 <Go> for additional information]



<HELP> to contact our 24/7 Help Desk, <MENU> to return.

Comdty EDS

HELP FOR **FUTURES ANALYSIS**

Search this HELP for:

Page 12 / 13

(9) Adj Fu Strip/Adj Fu Coupon:

Adj Fu Strip or Adj Fu Coupon appears, depending on your selection in the Strip/Coupn field. The futures strip/coupon are calculated using the adjusted rates.

{1 <Go> for additional information}

(10) Cash Strip/Cash Coupon:

Cash Strip or Cash Coupon appears, depending on your selection in the Strip/Coupn field. The string of short term rates and swap rates.

{2 <Go> for additional information}

(11) = {#}-{#}:

The difference between any two columns containing rates. A drop-down menu displays a list of choices.

The day types, compounding frequency, and strip/coupon fields appear at the bottom of the screen.

{3 <Go> for additional information on these fields}

Australia 61 2 9777 8600

Brazil 5511 3049 4500

Europe 44 20 7330 7500

Germany 49 69 920410

Hong Kong 852 2977 6000

Japan B1 3 3201 8900

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Page 13 / 13

IMPLIED DEPOSIT FORWARD RATES

The Forward Analysis screen computes the implied deposit forward rate as imputed from the interpolated spot deposit rates. The calculation is conventional money market gap analysis. For example:

99 days @ 7.00, 130 days @ 7.30, 91 days @ ?

The 91-day implied forward in this example is 7.37%. Since the date of the implied forward coincides with that of the expiration of a futures contract, the forward versus futures spread is computed. Negative values indicate futures are cheap compared to the implied forwards, and vice versa.

For more information on Gap Breakeven Analysis, see GA1 <HELP>.

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Brazil 5511 3048 4500

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