

OEX[®] & XEO[®]: S&P 100[®] Index Options



**A discussion
of the benefits
and uses of the
first listed index
option.**

The Chicago Board Options Exchange (CBOE) is the world's largest options marketplace and one of the largest securities exchanges in the United States. For more information, visit www.cboe.com.



S&P 100[®] INDEX OPTIONS

OEX[®] AND XEO[®]

Options on the Standard & Poor's[®] 100 Index (Ticker symbols: OEX and XEO) bring a different perspective to stock market investing—one that gives you the ability to trade and invest on an entirely different level. OEX, with American-style exercise, and XEO, with European-style exercise, allow you to trade a large segment of the domestic stock market with one decision. Bullish, bearish, or neutral, S&P 100 Index options can be used to reflect your view of the market.

OEX and XEO are established markets traded only at the Chicago Board Options Exchange. They offer an alternative to investors who are more interested in broader market moves than in focusing on, or holding shares of, a specific stock.

And with over 350 contracts traded per minute and the ability to trade market and marketable limit orders of up to **20 contracts on our automated execution system**, you get the market activity you want.

S&P 100 Index options offer: **Simplicity, Leverage** *and* **Predetermined Risk.**

Simplicity. You are able to trade a broad market by making one trading decision rather than making the many decisions involved with investing in numerous individual stocks.

Leverage. Purchasing OEX or XEO options instead of buying or selling numerous individual stocks provides an investor an additional opportunity to use investment capital.

Predetermined Risk. Option purchasers risk only the premium they pay for the option. The risk is both known and limited. Option sellers should be aware of the potential for unlimited losses.

OEX options are **American-style** and XEO options are **European-style**. Both are highly

versatile. You can trade them for profit or protection, with opportunities to position yourself to benefit in up, down or unchanging markets.

OEX and XEO also provides an accurate reflection of the movement of the broader market. The performance of the S&P 100 Index has a consistently high correlation to the S&P 500® Index, which is the institutional benchmark for the domestic equity market.

Why Trade S&P 100 Index Options?

Investors who trade OEX or XEO options cover a broad spectrum, from conservative blue chip investors to more aggressive stock market traders. Ask yourself several important questions to see whether you share one or more of the following characteristics with many OEX and XEO market participants:

- **Do you often have strong opinions on the market's direction?**
- **Are you looking to protect the value of a diversified portfolio of stock holdings?**
- **Do you have a basic understanding of equity options, and are you looking to expand your use of options?**
- **Are you looking to participate in the broader market without trading or holding a large stock portfolio?**

If you answered “yes” to any of these questions, you may want to consider using OEX or XEO as part of your investment program.

What Is The S&P 100 Index?

The Standard and Poor's 100[®] Index is capitalization-weighted and provides a measure of overall large company performance because it comprises 100 blue chip stocks

OEX Components*

AES Corp.	Colgate-Palmolive
Alcoa Inc.	Computer Sciences Corp.
Allegheny Technologies Inc.	Delta Air Lines
American Electric Power	Dow Chemical
American Express	Du Pont (E.I)
American Int'l. Group	Eastman Kodak
Amgen	El Paso Corp.
Anheuser-Busch Companies, Inc.	EMC Corp.
AOL Time Warner Inc.	Entergy Corp.
AT&T Corp.	Exelon Corp.
Avon Products	Exxon Mobil Corp.
Baker Hughes	FedEx Corporation
Bank of America Corp.	Ford Motor (New)
Bank One Corp.	General Dynamics
Baxter International Inc.	General Electric
Black & Decker Corp.	General Motors
Boeing Company	Gillette Co.
Boise Cascade	Halliburton Co.
Bristol-Myers Squibb	Harrah's Entertainment
Burlington Northern Santa Fe	Hartford Financial Svc.
Campbell Soup	HCA-The Healthcare
CIGNA Corp.	Company
Cisco Systems	Heinz (H.J)
Citigroup Inc.	Hewlett-Packard
Clear Channel Communications	Home Depot
Coca Cola Co.	Honeywell Int'l. Inc.

***As of December 4, 2001**

from diverse industry groups. The companies are major factors in their industries and their stocks are among the most widely held and most actively traded stocks listed on major U.S. exchanges.

Intel Corp.
International Business Machines
International Paper
Johnson & Johnson
JP Morgan Chase & Co.
Lehman Brothers Holdings Limited, Inc.
Lucent Technologies
May Dept. Stores
McDonald's Corp.
MedImmune Inc.
Merck & Co.
Merrill Lynch
Microsoft Corp.
Minnesota Mining & Manufacturing
Morgan Stanley, Dean Witter
National Semiconductor
NEXTEL Communications
Norfolk Southern Corp.
Nortel Networks Corp.
Oracle Corp.
PepsiCo Inc.
Pfizer, Inc.

Pharmacia Corp.
Philip Morris Companies, Inc.
Procter & Gamble
RadioShack Corp.
Ralston Purina Group
Raytheon Co.
Rockwell International
Sara Lee Corp.
SBC Communications, Inc.
Schlumberger Ltd.
Sears, Roebuck & Co.
Southern Co.
Texas Instruments
Toys R Us Hldg. Cos.
Tyco International
Unisys Corp.
United Technologies
US Bancorp
Verizon Communications
Viacom Inc.
Wal-Mart Stores
Walt Disney Co. (The)
Wells Fargo & Co. (New)
Weyerhaeuser Corp.
Williams Cos.
Xerox Corp.

How S&P 100 Index Options Work.



Prices of equity options tend to rise or fall in relation to the price per share of the underlying stock. Similarly, OEX and XEO call and put prices tend to rise and fall in relation to the value of the underlying index, the S&P 100. The value of the index is calculated and disseminated every 15 seconds during the trading day.

Each index option represents \$100 times the strike price of the option. For example, when the S&P 100 Index is at 500, the dollar value of the 500 strike call option represents \$50,000 ($500 \times \100).

Option premiums, or prices, are expressed in decimals. Each full point represents \$100. The price of an option is \$100 times the premium quote. Therefore, a quote of 5.50 represents a premium of \$550 per option.

Options provide **leverage**; this means an option buyer pays a relatively small premium in relation to the value of the underlying security. If the stock index moves as anticipated, substantial profits relative to the capital invested may be realized. If the stock index does not move as anticipated, the buyer's risk is limited to the premium paid. However, because of this leverage, a small adverse move in the market can result in a substantial or complete loss of the buyer's premium.

Writers, or sellers, of options bear substantially greater, if not unlimited, risk.

Index options provide **rights to holders** for a specific period of time. An option buyer can choose an expiration month which meets his or her time expectations for market moves. A move in the anticipated direction and magnitude must occur by option expiration in order for the option position to become profitable.

The **strike price**, or exercise price, is the price at which the *buyer* of an option can exercise the option. Index options are **cash settled**. This means that index options are settled through the payment of cash, not securities. The cash settlement amount is the difference between the strike price of the option and the closing settlement value of the index on the day the option is properly exercised, multiplied by \$100.

For example, if a holder exercises an **OEX** June 530 call option with the index at 535, the option would be five points “in-the-money,” and the investor’s account would be credited \$500. (Five points times \$100.) Conversely, the seller of the option would need to pay this difference in cash upon exercise.

OEX and XEO strike prices are set at five-point intervals (10 points in the far-term months). With multiple strike prices available, investors can trade in-the-money, out-of-the-money, or at-the-money options.

Expirations are available in the four consecutive near-terms months plus one additional month from the March quarterly cycle. Long-term options, known as LEAPS[®], also

exist, with expiration dates as far out as three years. OEX LEAPS are reduced-value contracts. XEO LEAPS are full-value contracts and unlike OEX LEAPS, convert to the near-term contract. (*For more information about LEAPS, see page 15*).

XEO options are **European-style**, which means that an option buyer *may only exercise options on the expiration date*.

OEX options are **American-style**, meaning that an option buyer *may exercise options at any time prior to the expiration date*. Exercise of both OEX and XEO options must be initiated properly according to applicable exchange rules, The Options Clearing Corporation regulations and brokerage firm policies.

Both **OEX and XEO settlement values**, at expiration, are determined at the close of the market on the last trading day prior to the expiration date. The final value of the index is determined by Standard and Poor's, based on the final closing prices in the primary market of each of the 100 stocks in the index, and, from that value, the final value of the option is determined. The procedures related to exercise should be reviewed with your broker or financial advisor at the time of investment.

As with equity options, open **OEX or XEO** positions can be closed out either by exercise or by a closing transaction.

Act on Market Views: Strategy Review

As with equity options, investors can implement a variety of simple or complex strategies using S&P 100 Index options. The particular strategy you select should be based on your investment outlook and your own investment objectives.

The following strategies are designed to give you an essential “first look” at how OEX and XEO options can be used. They represent only a few of the strategies you might employ. Again, for specific advice, consult your broker or financial advisor.

These strategies are based on hypothetical situations, and should only be considered as examples of potential trading approaches. For the sake of simplicity, taxes, commissions and margin requirements are not included but must be taken into account when calculating the actual net returns for any option transaction. For illustrative purposes, positions are shown to be held until expiration. Although each strategy names OEX or XEO options specifically, with the exception of exercise style, these options are interchangeable.

1

Buying OEX Calls

You are anticipating an advance in the market in the near future. You want to take an aggressive position by purchasing OEX calls, which can provide a great deal of leverage. This decision is made with the understanding that there is a possibility that you may lose all of the premium you pay for the options.

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An **OEX call option** gives the buyer the right to participate in market gains over and above a predetermined strike price until the option expires. The buyer of an OEX call option has unlimited profit potential tied to the strength of advances in OEX.

For example assume the **OEX is at 470**. You decide to buy five 60-day 485 calls for 10 each, or \$5,000 (5 x 10 x \$100). The call strike price, 485, is about 3.2% out-of-the-money. You are risking \$5,000 if the index is not above 485 at expiration. The **call breakeven** is an OEX level equal to the strike price plus the premium paid. The higher the OEX settlement value is **above** the breakeven point at expiration, the higher your profit. In this example, the breakeven level is 495. This is determined by adding the option premium of 10 to the strike price of 485, totaling 495.

**Possible outcomes at expiration
of purchasing five OEX 485 calls
at a premium of 10**

Level of OEX at expiration	493.50	502.90	517
Move in OEX from level of 470	+5%	+7%	+10%
Expiration value of five 485 calls	\$4,250	\$8,950	\$16,000
Less: premium paid (5 calls @ 10)	\$5,000	\$5,000	\$5,000
Net Gain/Loss*	-\$750	\$3,950	\$11,000
Level of OEX at expiration	446.50	437.10	423
Move in OEX from level of 470	-5%	-7%	-10%
Expiration value of five 485 calls	0	0	0
Less: premium paid (5 calls @ 10)	\$5,000	\$5,000	\$5,000
Net Gain/Loss*	-\$5,000	-\$5,000	-\$5,000

*Exclusive of commission and taxes.

Possible Outcomes

**Outcome 1: Index Level Above
Breakeven Level (495)**

If OEX advances 7%, to 502.90, at expiration, the calls will be worth 17.90 each, or \$8,950 in aggregate: $(502.90 - 485 = 17.90) \times \100×5 calls = \$8,950. Once you determine the value of the calls you subtract the premium paid to determine your profit ($\$8,950 - \$5,000 = \$3,950$).

Outcome 2: Index Level Between Strike Price (485) and Breakeven Level (495):

If, at expiration, OEX is between 485 (strike price) and 495 (breakeven), you could exercise the calls and receive the amount by which the index level exceeds the 485 strike price. The amount received would be less than the original amount paid for the option, but it would offset some of the cost.

For example, if the OEX exercise-settlement value at expiration is 493.50 and the calls were exercised, you would receive the amount by which the closing index level exceeds the strike price or a total of \$4,250 in this example $[(493.50 - 485 = 8.5) \times \$100 \times 5 \text{ calls} = \$4,250]$. As seen in the table you would have lost \$750 from the transaction $(\$4,250 - \$5,000 = -\$750)$.

Outcome 3: Index Level Below Strike Price (485):

If OEX is at or below 485 at expiration, the call holder would have lost the entire premium, or \$5,000, in this example. The premium represents the maximum amount that can be lost by an option buyer.

Importantly, if OEX rises and/or your opinion changes, the calls may be sold through the last trading day of that particular OEX series. The marketplace will determine their value before expiration, which may be substantially more or less than you paid.

2

Buying LEAPS® Calls: The Long-term Perspective

Investors also can use LEAPS to carry out call buying strategies.

LEAPS, Long-term Equity Anticipation Securities®, are long-term options with expirations out as far as three years.

OEX LEAPS are unique in that they are **reduced-value** options. They represent one-fifth of the underlying index value. Therefore, 5 OEX LEAPS represent the same underlying value of one short-term OEX index option. (XEO LEAPS, however, are full-value and convert to the near-term contract.)

OEX LEAPS strike prices reflect this reduced value. For example, 5 OEX LEAPS with a strike price of 90 are equivalent to one OEX option with a strike price of 450. XEO LEAPS, however, retain the full value of the S&P 100 Index.

OEX and XEO LEAPS provide investors with a method of participating in market movements beyond the traditional expiration cycle. LEAPS offer a way for investors to expand their investment horizon beyond the short term.

3

Buying XEO Puts

You are anticipating a decline in the market in the near future. You would like to take an aggressive position by purchasing puts, which can also offer you leverage. Once again, the decision is made with the understanding that there is a possibility that you may lose all of the premium you pay for options.



An **XEO put option** gives the buyer the right to participate as XEO falls below a predetermined strike price until the option expires. The buyer of an XEO put has substantial profit potential in the event of a downturn in XEO.

For example assume the **XEO is at 500**. You buy three 60-day 485 puts for 8.50 each, or \$2,550 (3 x 8.50 x \$100). The put strike price is 485, which is 3% out-of-the-money. You are risking the full \$2,550 if XEO is not below 485 at expiration. The **put breakeven point** is an XEO level equal to the strike price minus the premium paid. The lower the XEO settlement value is **below** the breakeven point at expiration, the higher your profit. In this example, your breakeven level is 476.50. This is determined by subtracting the put premium of 8.50 from the 485 strike price, creating a breakeven level of 476.50.

**Possible outcomes at expiration
of purchasing three XEO 485 puts
at a premium of 8.50**

Level of XEO at expiration	480	465	450
Move in XEO from level of 500	-4%	-7%	-10%
Expiration value of three 485 puts	\$1,500	\$6,000	\$10,500
Less: premium paid (3 puts @ 8.5)	\$2,550	\$2,550	\$2,550
Net Gain/Loss*	\$1,050	\$3,450	\$7,950
Level of XEO at expiration	520	535	550
Move in XEO from level of 500	+4%	+7%	+10%
Expiration value of three 485 puts	0	0	0
Less: premium paid (3 puts @ 8.5)	\$2,550	\$2,550	\$2,550
Net Gain/Loss*	-\$2,550	-\$2,550	-\$2,550

*Exclusive of commission and taxes.

Possible Outcomes

**Outcome 1: Index Level Below
Breakeven Level (476.50)**

If XEO declines 10%, to 450 at expiration, the puts will be worth 35 each or \$10,500 in aggregate: $(485 - 450 = 35) \times \$100 \times 3 \text{ puts} = \$10,500$, once you determine the value of the puts you subtract the premium paid to determine your profit $(\$10,500 - \$2,550 = \$7,950)$.

Outcome 2: Index Level Between Strike Price (485) and Breakeven Level (476.50)

If, at expiration, XEO is between the strike price of 485 and the breakeven level of 476.50, you could exercise the puts and receive the amount by which the strike price exceeds the index level. The amount received would be less than the original amount paid for the options, but it would offset some of the premium paid.

For example, if the XEO settlement value at expiration is 480, and the puts were exercised, you would receive the amount by which the strike price exceeds this level or a total of \$1,500 in this example $[(485 - 480 = 5) \times \$100 \times 3 \text{ puts} = \$1,500]$. As seen in the table you would have lost \$1,050 from the transaction $(\$1,500 - \$2,550 = -\$1,050)$.

Outcome 3: Index Level Above Strike Price (485)

If XEO is at or above 485 at expiration, you would have lost the entire options premium, or \$2,550 in this example. The premium paid represents the maximum amount that can be lost by an options buyer.

Again, it is important to remember that if XEO declines and/or your opinion changes, the puts may be sold through the last trading day of that particular XEO series. The marketplace will determine their value before expiration, which may be substantially more or less than you paid.

4

The Protective Collar

The protective collar strategy provides downside protection through the use of put options but finances the purchase of the puts by the sale of covered call options.

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Collars are the simultaneous purchase of put options and sale of call options against stock holdings. The options have the same expiration but the strike of the put is lower than that of the call. The put purchase may provide protection in a falling market and the call sale collects premium to lower the effective cost of the put. However, the call sale also limits upside potential.

Assume that the investor wants to establish a collar to protect \$300,000 in portfolio value from a market decline of greater than 6 percent for the next 4 months. The portfolio closely matches the composition of the S&P 100 Index. Furthermore, assume that **XEO is currently at 500**. As with most listed options, XEO options have a \$100 multiplier, so the underlying value would be \$50,000.

The investor may determine the desired quantity of options by dividing the amount to be hedged (\$300,000) by the current underlying value for OEX options (\$50,000), *i.e.*; $\$300,000 \text{ divided by } \$50,000 = 6$.

To protect the fund from a market decline of greater than 6 percent, and with XEO at 500, assume the investor purchases the 4-month

470 strike XEO puts quoted at 10 each (10 x \$100 = \$1,000). Next, the investor may choose to select a call contract currently quoted at a price sufficient to pay for the put purchase. Assume the investor sells the 4-month 540 strike XEO calls at 11 each (\$1,100). Before commissions, this collar can be established for a net credit of \$600: \$100 net premium received ($\$1,100 - \$1,000 = \$100$) on 6.

Possible Outcomes at Expiration

Outcome 1: XEO Rises

The portfolio participates in any upside move up to the strike price of the calls. Above the 540 XEO level, losses from the short call position offset gains in the underlying portfolio. The puts expire worthless.

Outcome 2: XEO Remains Stable

If the index remains between the put strike of 470 and the call strike of 540, all options expire worthless. Between 500 and 540, the portfolio profits (enhanced by the \$600 net premium received). Between 470 and 500, the portfolio loses money (partially offset by the \$600 net premium received).

Outcome 3: XEO Falls

For downside moves exceeding approximately 6%, the fund has protection from further declines. With the XEO below 470 at expiration, gains from the long put position offset losses in the underlying fund. The calls expire worthless.

5

OEX Puts As A Portfolio Hedge

You are concerned that your portfolio, or investment in a mutual fund which replicates the S&P 100, may erode in value during the near term. The investment has performed well and you expect it to continue to appreciate over the long-term, but would like to protect existing profits. OEX puts could be purchased, which should rise in value if the index falls, depending on the amount of the index move. Any profit made on the puts could be used to offset a potential loss in the portfolio or mutual fund.

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For this example, it will be assumed that the **S&P 100 Index is trading at 450** and that your fund or portfolio, which replicates the index, is valued at \$270,000.

Before you purchase OEX puts as a portfolio hedge, you should keep in mind that the effectiveness of the hedge depends on the relationship of the portfolio to the S&P 100. Essentially, a one-to-one hedge requires that the portfolio **replicate** the S&P 100. If not, the portfolio, or fund, will respond differently than the S&P 100 to market movement, although it may be only a slight difference.

To calculate how many at-the-money puts would be required to protect the fund or portfolio that mirrors OEX, you divide the current value of the fund or portfolio by the underlying dollar value of the current index level.

The underlying dollar value of the current index level is determined simply by multiplying the index level by \$100. With the OEX at 450, this represents an underlying value of \$45,000. By dividing this amount into the portfolio value, you can determine that six at-the-money puts should be purchased to protect the fund or portfolio value. It should be noted that you can purchase put protection with a different “deductible” by choosing puts with different strike prices at a higher or lower cost.

Current portfolio value:	\$270,000
Underlying Index value:	\$ 45,000
<u>270,000</u>	= 6 puts
45,000	

Put protection begins at an index level equal to the strike price. Profitability begins at the strike price minus the premium paid. At expiration, the puts will have a value equal to the strike price less the OEX settlement value multiplied by \$100. If the index were to decline to 427.50 at expiration, the puts in this example will have an intrinsic value of 22.5 or \$13,500 $[(450 - 427.50 = 22.5) \times 100 \times 6 = \$13,500]$. See table for outcomes of purchasing six 450 strike 60 day puts at a premium of 9. Notice how the puts offset the loss of the portfolio’s value. The cost of this protection is the premium paid of \$5,400 $(9 \times \$100 \times 6 = \$5,400)$.

Possible outcomes of investing in six OEX 450 puts to hedge a \$270,000 portfolio.

Level of OEX at expiration	427.50	382.50	360
Move in OEX from level of 450	-5%	-15%	-20%
Change in value of stock portfolio	-\$13,500	-\$40,500	-\$54,000
Expiration value of six 450 strike puts*	\$13,500	\$40,500	\$54,000
Cost of "Insurance" (premium paid)	-\$5,400	-\$5,400	-\$5,400
Level of OEX at expiration	472.50	517.50	540
Move in OEX from level of 450	+5%	+15%	+20%
Change in value of stock portfolio	\$13,500	\$40,500	\$54,000
Expiration value of six 450 strike puts*	0	0	0
Cost of "Insurance" (premium paid)	-\$5,400	-\$5,400	-\$5,400

*Exclusive of commission and taxes.

RAES: An Electronic Capability

The world's most active options market also has an electronic market capability.



In fact, many public orders are executed instantly through the **Retail Automatic Execution System (RAES)**. RAES provides CBOE customers with the fastest executions possible.

RAES is an electronic system for automatically executing some orders from public customers. The system handles approximately twenty-five percent of all public orders in OEX and XEO. RAES provides immediate executions, under normal conditions, at the best current bids and offers, for market and marketable limit orders of up to 20 contracts in all series reflecting a market offer of \$10 or less.

RAES is a prime example of the technological innovations operating on the floor of the CBOE every trading day.

Summary

S&P 100 Index options are versatile. They provide you with a variety of strike price alternatives and your choice of exercise style. This flexibility represents a variety of strategic choices, and, at the same time, provide opportunities to trade the broader market.

OEX and XEO
options
let you
Adjust Your Market
Exposure and
Help you Manage Risk.

The strategies described in this brochure are just a few of the ways that OEX and XEO options can play an important role in your investment planning, and represent some of the more straightforward uses of index options. Other strategies exist, including those involving the writing of put and call options, although, with some exceptions, these other strategies generally involve risks greater than just the loss of premiums. Investors should consult with their brokers or financial advisors prior to implementing such strategies.

Product Specifications

Symbols: OEX and XEO.

LEAPS Symbols: Visit www.cboe.com or call 1-877-THE-CBOE for the most recent symbols.

Index Description: Capitalization-weighted index of 100 stocks from a broad range of industries.

Underlying Level: Near-term options are full-value of S&P 100 Index. OEX LEAPS are reduced value and are based on 1/5 of OEX. XEO LEAPS are full-value.

Multiplier: \$100.

Exercise Style: American (OEX), European (XEO).

Expiration Months: Four near-term months plus one month from the March quarterly cycle. LEAPS are available with expirations out as far as three years.

Expiration Date: Saturday immediately following the third Friday of the expiration month.

Last Trading Day: Trading in OEX and XEO options will ordinarily cease on the business day (usually a Friday) preceding the expiration date.

Strike Price Intervals: 5 points. 10 points in the far-term month. 2.5 points for reduced-value LEAPS.

Settlement: Exercise will result in the delivery of cash on the business day following exercise. The exercise-settlement value is calculated using the last (closing) reported sales price in the primary market of each component stock on the last business day before the expiration date or on the day the exercise notice is properly submitted if exercised before expiration. Exercise-settlement amount equals the difference between the exercise-settlement value and the exercise price of the option, x \$100.

Margin: Broad-based rules apply.

Trading Time: 8:30 a.m. - 3:15 p.m. Central Time (Chicago time).



CHICAGO BOARD OPTIONS EXCHANGE

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Options are not suitable for every investor. For more information consult your investment advisor. Prior to buying and selling options, a person must receive a copy of *Characteristics and Risks of Standardized Options*. To request a copy, write to The Options Clearing Corporation, 440 S. LaSalle Street, Suite 2400, Chicago, IL 60605 or call 1-888-OPTIONS.

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