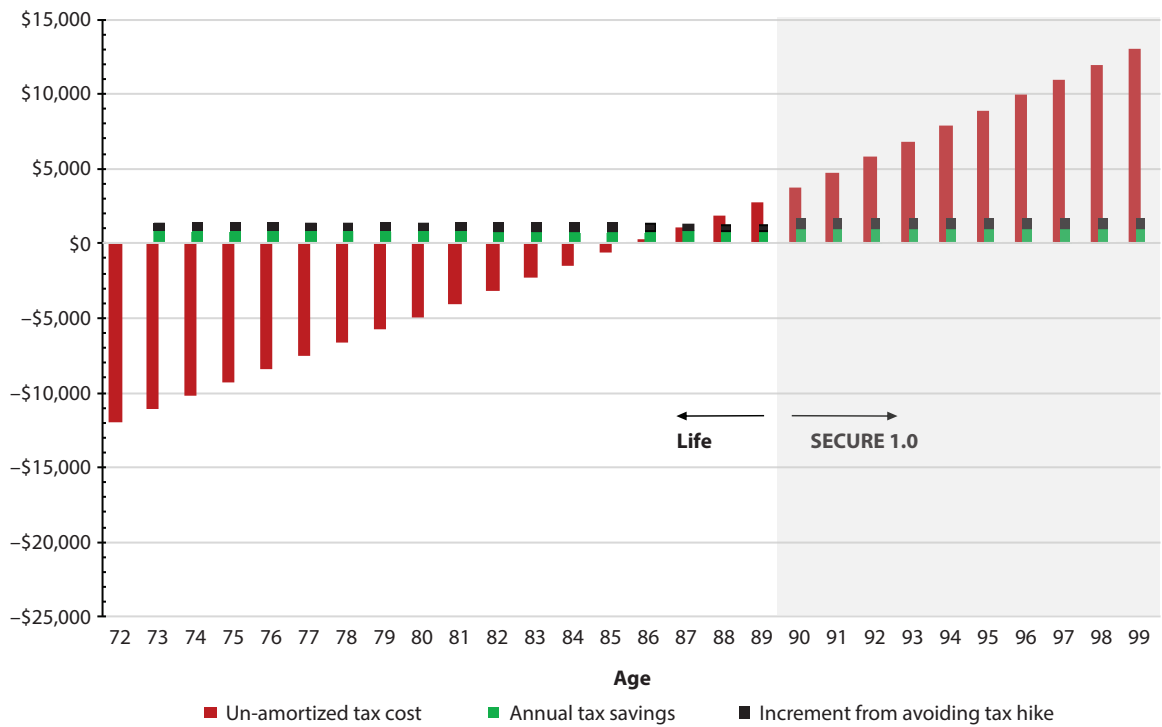


Figure 2: More Rapid Payoff from a More Advantageous Difference in Tax Rates



Note: Conversion at 12% against an expected future tax rate of 25%.