

# Hedge Profits Based on Historical Libor

Based upon a \$10,000,000 Notional and a 6% Protected Rate

Cost of Transaction = \$400,000

Date	Rate	Profit
Jan-71	6.30	\$30,000
Jan-72	5.64	
Jan-73	6.35	35,000
Jan-74	9.32	332,000
Jan-75	8.61	261,000
Jan-76	6.07	7,000
Jan-77	5.57	
Jan-78	7.64	164,000
Jan-79	11.76	576,000
Jan-80	14.28	828,000
Jan-81	16.76	1,076,000
Jan-82	14.98	898,000
Jan-83	9.16	316,000
Jan-84	9.98	398,000
Jan-85	8.78	278,000
Jan-86	8.04	204,000
Jan-87	6.25	25,000
Jan-88	7.88	188,000
Jan-89	9.69	369,000
Jan-90	8.25	225,000
Jan-91	7.50	150,000
Jan-92	4.31	
Jan-93	4.06	
Jan-94	3.86	
Jan-95	7.81	181,000
Jan-96	5.37	
Jan-97	5.81	
Jan-98	5.94	
Jan-99	5.09	
Jan-00	6.60	60,000
Jan-01	5.37	
Jan-02	2.40	
Jan-03	1.46	
Jan-04	1.48	
Jan-05	3.11	
Jan-06	4.85	
Jan-07	5.34	
Jan-08	4.19	
<b>Total Hedge Profit</b>		<b>\$6,601,000</b>
<b>Pre-Tax IRR</b>		<b>43.94%</b>