

**EXHIBIT 1**  
**BOOK VALUE OF OPERATING INVESTED ASSETS IN PLACE**  
(figures in millions)

<b>Panel A: Book Value of Operating Working Capital in Place</b>		
Book value of operating working capital in place as of October 31	2001	2002
Book value of current assets	\$2,366	\$2,653
Less book value of operating liabilities	429	509
Operating working capital as of October 31	\$1,937	\$2,144
<b>Panel B: Book Value of Operating Invested Assets in Place</b>		
Book value of operating working capital as of October 31	\$1,937	\$2,144
Book value of net property plant equipment	33	38
Book value of other assets less other liabilities	17	81
Book value of operating assets in place as of October 31	\$1,987	\$2,263
Nonoperating assets	14	21
Book value of firm's total assets	\$2,001	\$2,284
<b>Panel C: Computation of Investment in New Operating Assets, 2003</b>		
Book value of operating assets in place, October 31, 2002		\$2,263
Book value of operating assets in place, October 31, 2001		1,987
Investment in new operating assets in place for year ending October 31, 2002		\$ 276