EXHIBIT 2 REPLACEMENT VALUE OF OPERATING INVESTED ASSETS IN PLACE (figures in millions)		
As of October 31	2001	2002
Book value of operating assets in place	\$1,987	\$2,263
Excess replacement value over book value	34	173
Replacement value of operating assets in place	\$2,021	\$2,436

NOVEMBER 2004 / THE CPA JOURNAL 57