

EXHIBIT 1

Spot Rates, Forward Rates, Valuations, Gains and Losses, and Discount Amortizations over Contract Period

Date	€/USD Spot Rate	€/USD Forward Rate to 01/30/04	Cumulative Forward Rate Difference	Receivable in USD	Foreign Exchange Gain (Loss) ¹	Forward Contract Fair Value Dr (Cr) ²	Forward Contract Gain (Loss) ³	Forward Discount Amortize Gain (Loss) ⁴
11/02/03	1.1584	1.1576	0	\$115,840	0	0	0	0
12/31/03	1.2597	1.2591	0.1015	\$125,970	\$10,130	(\$10,100)	(\$10,100)	(\$54)
01/30/04	1.2456	1.2456	0.0880	\$124,560	(\$1,410)	(\$8,800)	\$1,300	(\$26)
					\$8,720		(\$8,800)	(\$80)

¹ Current value of receivable minus previous value of receivable

² Cumulative forward rate difference times 100,000 discounted to 01/30/04 at 6% annual rate:

12/31/03: $100,000 \times 0.1015 \times (1/1.005) = 10,100$.

01/30/04: $100,000 \times 0.0880 = 8,800$.

³ Current forward contract fair value minus previous forward contract fair value

⁴ Effective interest rate equals $1 - \sqrt[3]{€(115,760 \div 115,840)} = 0.02303\%$.

Amortization for days 1–30 = $115,840 \times 0.02303\% = 27$

Amortization for days 31–60 = $(115,840 - 27) \times 0.02303\% = 27$

Amortization for days 61–90 = $(115,840 - 27 - 27) \times 0.02303\% = 26$