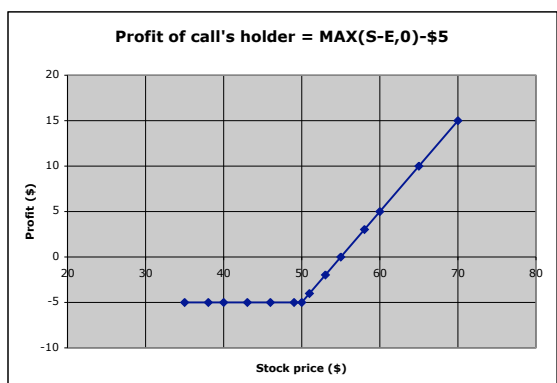
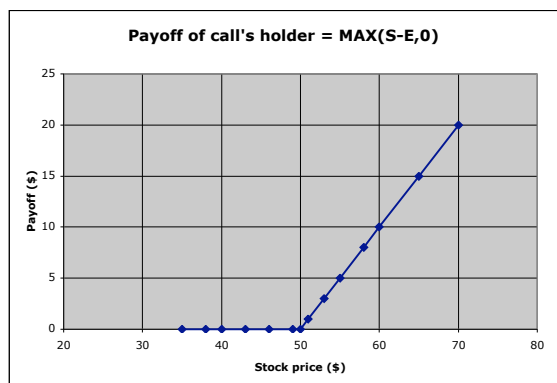


EXERCISE PRICE: \$50
PRICE OF CALL: \$5

| S | PAYOFF MAX(S-E,0) | PROFIT |
|----|----------------------|--------|
| 35 | 0 | -5 |
| 38 | 0 | -5 |
| 40 | 0 | -5 |
| 43 | 0 | -5 |
| 46 | 0 | -5 |
| 49 | 0 | -5 |
| 50 | 0 | -5 |
| 51 | 1 | -4 |
| 53 | 3 | -2 |
| 55 | 5 | 0 |
| 58 | 8 | 3 |
| 60 | 10 | 5 |
| 65 | 15 | 10 |
| 70 | 20 | 15 |



| S | PAYOFF MIN(E-S,0) | PROFIT |
|----|----------------------|--------|
| 35 | 0 | 5 |
| 38 | 0 | 5 |
| 40 | 0 | 5 |
| 43 | 0 | 5 |
| 46 | 0 | 5 |
| 49 | 0 | 5 |
| 50 | 0 | 5 |
| 51 | -1 | 4 |
| 53 | -3 | 2 |
| 55 | -5 | 0 |
| 58 | -8 | -3 |
| 60 | -10 | -5 |
| 65 | -15 | -10 |
| 70 | -20 | -15 |

