

**RATE RELATIVITIES**

	MSF	MSF	MSF	LNW	OR -ARP
	7/1/2001	7/1/2002	7/1/2003	7/1/2003	7/1/2003
	1.100	1.458	1.643	1.215	1.639
	1.048	1.234	1.259		
	1.006	1.121	1.095		
		1.082	1.040		
		1.043	0.986		
	9.3%	39.8%	66.6%		
	% difference in rate relativities, lowest to highest				