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The following table summarizes information about stock options under these plans at December 31, 2003:

Range of Exercise Prices	Outstanding Options			Exercisable Options	
	Number of Options	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
\$ 8.34-\$15.33	5,544,700	8.8	\$12.13	1,261,562	\$13.81
23.06- 33.08	7,267,566	5.5	25.52	5,753,641	25.82
37.52- 52.56	4,658,167	4.7	45.41	4,656,917	45.41
	<u>17,470,433</u>	<u>6.3</u>	<u>\$26.57</u>	<u>11,672,120</u>	<u>\$32.34</u>

In accordance with our accounting policy for stock-based compensation, we have not recognized any expense relating to these stock options. If we had used the fair value method of accounting, the alternative policy set out in SFAS No. 123, "Accounting for Stock-Based Compensation," the after-tax expense relating to the stock options would have been \$14 in 2003, \$17 in 2002 and \$16 in 2001.

The fair value of each option grant was estimated on the date of grant using the Black-Scholes model. Black-Scholes is one of several models that are used by companies to estimate the value of option grants. There are also new, emerging methods for determining values of stock options, including soliciting bids for option-like equity instruments from investment banks. Different estimates of the fair values of our stock options would likely result if we were to use one of these alternative methods. The Black-Scholes model is heavily influenced by the assumptions used, especially the stock price volatility assumption.

The assumptions used in each period are as follows:

	2003	2002	2001
Risk-free interest rate	2.97%	3.53%	4.63%
Dividend yield	0.48%	0.26%	4.95%
Expected life	5.4 years	5.4 years	5.4 years
Stock price volatility	43.46%	53.24%	44.67%

Based on the above assumptions, the weighted average fair value per share of options granted under these plans was \$3.47 in 2003, \$7.67 in 2002 and \$7.49 in 2001.

Under our Directors' Stock Option Plan, options for 3,000 common shares are automatically granted to each non-employee director once a year. The option price is the market value of the stock at the date of grant. The options can be exercised after one year and expire ten years from the date of grant, except in the event of retirement or death of the director.

This is a summary of the stock option activity of the Directors' plan in the last three years:

Number of Weighted Average