(a) No stock appreciation rights were granted by the Company in 1996

(b) Present values were calculated using the Black-Scholes option pricing model. The model as applied used the grant date of June 25, 1996 and the exercise price per share specified in the table above was equal to the fair market value per share of Common Stock on the date of grant The model also assumes (i) risk-free rate of return of 6 52% which was the rate as of the grant date for the U.S. Treasury Zero Coupon Bond issues with a remaining term similar to the expected term of the option, (ii) stock price volatility of .497 based upon historical price analysis, (iii) a constant dividend rate of zero percent and (iv) that the options normally would be exercised on the final day of the fourth year after grant. No discount from the theoretical value was taken to reflect the waiting period, if any, prior to vesting of the stock options, the restrictions on the transfer of the stock options and the likelihood that the stock options will be exercised in advance of the final day of their term.

(c) Such stock options have a term of ten years and vest one third upon the date of grant and one third on each of the first and second anniversaries of the date of grant

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

The following table provides information with respect to options exercised by Named Executive Officers of the Company during 1996 and the number and value of securities underlying unexercised options held by the Named Executive Officers of the Company on December 31, 1996. No options were held by the other Named Executive Officers on December 31, 1996

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR END OPTION VALUES

NAME	SHARES ACQUIRED ON EXERCISE(#)	VALUE REALIZED($)	UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR END(#)	
			EXERCISABLE	UNEXERCISABLE
James R. Maher	--	--	500,000	250,000
Theo W. Folz	--	--	33,333	66,667

(a) Amounts shown represent the market value of the underlying Company Common Stock at year end calculated using the December 31, 1996 NYSE closing price per share of Company Common Stock of $25 3/8 minus the exercise price of the stock option The actual value, if any, an executive may realize is dependent upon the amount by which the market price of the Company Common Stock exceeds the exercise price when the stock options are exercised The actual value realized may be greater or less than the value shown in the table.

PERFORMANCE BONUS PLAN