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To: Darius Nevin
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Date: Tuesday, May 07, 2002
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For your review. Please call David once you've had a chance to review. (David will be in the office on Wednesday.) Thanks.

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Debt	\$606.6	
-	10.3	discount
-	6.6	WR bonds (excess)
-	1.9	preferred
-	<u>50.0</u>	asset sales
	\$537.8	
-	<u>23.8</u>	convert
	\$514.0	
+	<u>29.9</u>	buy Guardian, redeem 13.625
	\$543.9	
+	<u>12.1</u>	Guardian convert
	\$556.0	

Line-of-credit - \$221.9

	<u>Total</u>		<u>WR</u>
Equity	105.269	shares	86.075
	+ 2.000	options/RSU's	(0.783)
	+ 9.148	convert @ \$2.60	5.408
	+ 8.650	Guardian @ \$3.20	0
	0		0
	- <u>0.428</u>	Expiring options	<u>0</u>
	124.639		91.150 (73.1%)
	<u>43.647</u>	convert intercompany @ \$3.20	43.647
	168.286		134.797 (80.1%)

Remaining line-of-credit	\$ 82.2
Total debt	\$416.3
RMR	\$ 25.0
Interest expense	\$ 31.3
Value of WR's piece	\$513.6

Value of stock @ 36x RMR = \$2.87 -
 Value of stock @ 40x RMR = \$3.49