

**EXHIBIT 1**

**Option-Pricing Table: Black-Scholes Value of a European Call Option, Expressed as a Percentage of Underlying Asset Value**

$$NPV_c = (\text{Underlying asset value})/PV(\text{Exercise price})$$

	0.30	0.35	0.40	0.45	0.50	0.55	0.60	0.65	0.70	0.75	0.80	0.82	0.84	0.86	0.88	0.90	0.92	0.94	0.96	0.98	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.14	1.16	1.18	1.20	1.25	1.30	1.35	1.40	1.45	1.50	1.75	2.00	2.50			
0.05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.6	1.2	2.0	3.1	4.5	6.0	7.5	9.1	10.7	12.3	13.8	15.3	16.7	20.0	23.1	25.9	28.6	31.0	33.3	42.9	50.0	60.0	0.05		
0.10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.8	1.2	1.7	2.3	3.1	4.0	5.0	6.1	7.3	8.6	10.0	11.3	12.7	14.1	15.4	16.8	20.0	23.1	25.9	28.6	31.0	33.3	42.9	50.0	60.0	0.10		
0.15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.5	0.7	1.0	1.3	1.7	2.2	2.8	3.5	4.2	5.1	6.0	7.0	8.0	9.1	10.2	11.4	12.6	13.8	15.0	16.2	17.4	20.4	23.3	26.0	28.6	31.1	33.3	42.9	50.0	60.0	0.15		
0.20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.8	1.5	1.9	2.3	2.8	3.4	4.0	4.7	5.4	6.2	7.1	8.0	8.9	9.9	10.9	11.9	13.0	14.1	15.2	16.3	17.4	18.5	21.2	23.9	26.4	28.9	31.2	33.5	42.9	50.0	60.0	0.20		
0.25	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.5	1.0	1.8	2.8	3.3	3.9	4.5	5.2	5.9	6.6	7.4	8.2	9.1	9.9	10.9	11.8	12.8	13.7	14.7	15.7	16.7	17.7	18.7	19.8	22.3	24.7	27.1	29.4	31.7	33.8	42.9	50.0	60.0	0.25		
0.30	0.0	0.0	0.0	0.1	0.1	0.3	0.7	1.2	2.0	3.1	4.4	5.0	5.7	6.3	7.0	7.8	8.6	9.4	10.2	11.1	11.9	12.8	13.7	14.6	15.6	16.5	17.4	18.3	19.2	20.1	21.0	21.9	22.7	24.9	27.1	29.2	31.2	33.2	35.1	43.5	50.2	60.0	0.30
0.35	0.0	0.0	0.1	0.2	0.4	0.8	1.4	2.3	3.3	4.6	6.2	6.8	7.5	8.2	9.0	9.8	10.6	11.4	12.2	13.0	13.9	14.8	15.6	16.5	17.4	18.3	19.2	20.1	21.0	21.9	22.7	24.9	27.1	29.2	31.2	33.2	35.1	43.5	50.2	60.0	0.35		
0.40	0.0	0.1	0.2	0.5	0.9	1.6	2.4	3.5	4.8	6.3	8.0	8.7	9.4	10.2	11.0	11.7	12.5	13.4	14.2	15.0	15.9	16.7	17.5	18.4	19.2	20.1	20.9	21.8	22.6	23.5	24.3	26.4	28.4	30.4	32.3	34.2	36.0	44.0	50.5	60.1	0.40		
0.45	0.1	0.2	0.5	1.0	1.7	2.6	3.7	5.0	6.5	8.1	9.9	10.6	11.4	12.2	12.9	13.7	14.5	15.3	16.2	17.0	17.8	18.6	19.4	20.3	21.1	21.9	22.7	23.5	24.3	25.1	25.9	27.9	29.8	31.7	33.5	35.3	37.0	44.6	50.8	60.2	0.45		
0.50	0.2	0.5	1.0	1.7	2.6	3.7	5.1	6.6	8.2	10.0	11.8	12.6	13.4	14.2	14.9	15.7	16.5	17.3	18.1	18.9	19.7	20.5	21.3	22.1	22.9	23.7	24.5	25.3	26.1	26.8	27.6	29.5	31.3	33.1	34.8	36.4	38.1	45.3	51.3	60.4	0.50		
0.55	0.5	1.0	1.7	2.6	3.8	5.1	6.6	8.3	10.0	11.9	13.8	14.6	15.4	16.1	16.9	17.7	18.5	19.3	20.1	20.9	21.7	22.4	23.2	24.0	24.8	25.5	26.3	27.0	27.8	28.5	29.2	31.0	32.8	34.5	36.1	37.7	39.2	46.1	51.9	60.7	0.55		
0.60	0.9	1.6	2.5	3.7	5.1	6.6	8.3	10.1	11.9	13.8	15.8	16.6	17.4	18.1	18.9	19.7	20.5	21.3	22.0	22.8	23.6	24.3	25.1	25.8	26.6	27.3	28.1	28.8	29.5	30.2	30.9	32.6	34.3	35.9	37.5	39.0	40.4	47.0	52.5	61.0	0.60		
0.65	1.4	2.4	3.6	4.9	6.5	8.2	10.0	11.9	13.8	15.8	17.8	18.6	19.3	20.1	20.9	21.7	22.5	23.2	24.0	24.7	25.5	26.2	27.0	27.7	28.4	29.1	29.8	30.5	31.2	31.9	32.6	34.2	35.8	37.4	38.9	40.3	41.7	48.0	53.3	61.4	0.65		
0.70	2.1	3.3	4.7	6.3	8.1	9.9	11.9	13.8	15.8	17.8	19.8	20.6	21.3	22.1	22.9	23.6	24.4	25.2	25.9	26.6	27.4	28.1	28.8	29.5	30.2	30.9	31.6	32.3	32.9	33.6	34.2	35.8	37.3	38.8	40.3	41.6	43.0	49.0	54.0	61.9	0.70		
0.75	3.0	4.4	6.1	7.9	9.8	11.7	13.7	15.8	17.8	19.8	21.8	22.5	23.3	24.1	24.8	25.6	26.3	27.1	27.8	28.5	29.2	29.9	30.6	31.3	32.0	32.7	33.3	34.0	34.6	35.3	35.9	37.4	38.9	40.3	41.7	43.0	44.3	50.0	54.9	62.4	0.75		
0.80	4.0	5.7	7.5	9.5	11.5	13.6	15.7	17.7	19.8	21.8	23.7	24.5	25.3	26.0	26.8	27.5	28.3	29.0	29.7	30.4	31.1	31.8	32.4	33.1	33.8	34.4	35.1	35.7	36.3	36.9	37.5	39.0	40.4	41.8	43.1	44.4	45.6	51.1	55.8	63.0	0.80		
0.85	5.1	7.1	9.1	11.2	13.3	15.5	17.6	19.7	21.8	23.8	25.7	26.5	27.2	28.0	28.7	29.4	30.2	30.9	31.6	32.2	32.9	33.6	34.2	34.9	35.5	36.2	36.8	37.4	38.0	38.6	39.2	40.6	41.9	43.3	44.5	45.8	46.9	52.2	56.7	63.6	0.85		
0.90	6.4	8.5	10.7	13.0	15.2	17.4	19.6	21.7	23.8	25.8	27.7	28.4	29.2	29.9	30.6	31.3	32.0	32.7	33.4	34.1	34.7	35.4	36.0	36.6	37.3	37.9	38.5	39.1	39.6	40.2	40.8	42.1	43.5	44.7	46.0	47.1	48.3	53.3	57.6	64.3	0.90		
0.95	7.8	10.1	12.5	14.8	17.1	19.4	21.6	23.7	25.7	27.7	29.6	30.4	31.1	31.8	32.5	33.2	33.9	34.6	35.2	35.9	36.5	37.2	37.8	38.4	39.0	39.6	40.1	40.7	41.3	41.8	42.4	43.7	45.0	46.2	47.4	48.5	49.6	54.5	58.6	65.0	0.95		
1.00	9.3	11.8	14.3	16.7	19.1	21.4	23.6	25.7	27.7	29.7	31.6	32.3	33.0	33.7	34.4	35.1	35.7	36.4	37.0	37.7	38.3	38.9	39.5	40.1	40.7	41.2	41.8	42.4	42.9	43.4	44.0	45.2	46.5	47.6	48.8	49.9	50.9	55.6	59.5	65.7	1.00		
1.05	10.9	13.6	16.1	18.6	21.0	23.3	25.6	27.7	29.7	31.6	33.5	34.2	34.9	35.6	36.2	36.9	37.6	38.2	38.8	39.4	40.0	40.6	41.2	41.8	42.4	42.9	43.5	44.0	44.5	45.0	45.5	46.8	48.0	49.1	50.2	51.2	52.2	56.7	60.5	66.5	1.05		
1.10	12.6	15.4	18.0	20.6	23.0	25.3	27.5	29.6	31.6	33.5	35.4	36.1	36.7	37.4	38.1	38.7	39.3	40.0	40.6	41.2	41.8	42.3	42.9	43.5	44.0	44.5	45.1	45.6	46.1	46.6	47.1	48.3	49.4	50.5	51.6	52.6	53.5	57.9	61.5	67.2	1.10		
1.15	14.4	17.2	20.0	22.5	25.0	27.3	29.5	31.6	33.6	35.4	37.2	37.9	38.6	39.2	39.9	40.5	41.1	41.7	42.3	42.9	43.5	44.0	44.6	45.1	45.6	46.2	46.7	47.2	47.7	48.2	48.6	49.8	50.9	51.9	52.9	53.9	54.9	59.0	62.5	68.0	1.15		
1.20	16.2	19.1	21.9	24.5	27.0	29.3	31.5	33.6	35.5	37.3	39.1	39.7	40.4	41.0	41.7	42.3	42.9	43.5	44.0	44.6	45.1	45.7	46.2	46.7	47.3	47.8	48.3	48.7	49.2	49.7	50.1	51.3	52.3	53.3	54.3	55.2	56.1	60.2	63.5	68.8	1.20		
1.25	18.1	21.1	23.9	26.5	29.0	31.3	33.5	35.5	37.4	39.2	40.9	41.5	42.2	42.8	43.4	44.0	44.6	45.2	45.7	46.3	46.8	47.3	47.8	48.4	48.8	49.3	49.8	50.3	50.7	51.2	51.6	52.7	53.7	54.7	55.7	56.6	57.4	61.3	64.5	69.6	1.25		
1.30	20.0	23.0	25.9	28.5	31.0	33.3	35.4	37.4	39.3	41.0	42.7	43.3	43.9	44.5	45.1	45.7	46.3	46.8	47.4	47.9	48.4	48.9	49.4	49.9	50.4	50.9	51.3	51.8	52.2	52.7	53.1	54.1	55.1	56.1	57.0	57.9	58.7	62.4	65.5	70.4	1.30		
1.35	21.9	25.0	27.9	30.5	33.0	35.2	37.3	39.3	41.1	42.8	44.4	45.1	45.7	46.3	46.8	47.4	47.9	48.5	49.0	49.5	50.0	50.5	51.0	51.5	52.0	52.4	52.9	53.3	53.7	54.1	54.6	55.6	56.5	57.4	58.3	59.1	59.9	63.5	66.5	71.1	1.35		
1.40	23.9	27.0	29.9	32.5	34.9	37.1	39.2	41.1	42.9	44.6	46.2	46.8	47.4	47.9	48.5	49.0	49.6	50.1	50.6	51.1	51.6	52.1	52.6	53.0	53.5	53.9	54.3	54.8	55.2	55.6	56.0	56.9	57.9	58.7	59.6	60.4	61.2	64.6	67.5	71.9	1.40		
1.45	25.8	29.0	31.9	34.5	36.9	39.1	41.1	43.0	44.7	46.4	47.9	48.5	49.0	49.6	50.1	50.7	51.2	51.7	52.2	52.7	53.2	53.6	54.1	54.5	55.0	55.4	55.8	56.2	56.6	57.0	57.4	58.3	59.2	60.0	60.9	61.6	62.4	65.7	68.4	72.7	1.45		
1.50	27.8	31.0	33.8	36.4	38.8	40.9	42.9	44.8	46.5	48.1	49.6	50.1	50.7	51.2	51.8	52.3	52.8	53.3	53.7	54.2	54.7	55.1	55.6	56.0	56.4	56.8	57.2	57.6	58.0	58.4	58.8	59.7	60.5	61.3	62.1	62.9	63.6	66.8	69.4	73.5	1.50		
1.55	29.8	33.0	35.8	38.4	40.7	42.8	44.8	46.6	48.2	49.8	51.2	51.8	52.3	52.8	53.3	53.8	54.3	54.8	55.3	55.7	56.2	56.6	57.0	57.4	57.8	58.2	58.6	59.0	59.4	59.7	60.1	61.0	61.8	62.6	63.3	64.1	64.7	67.8	70.3	74.3	1.55		
1.60	31.8																																										