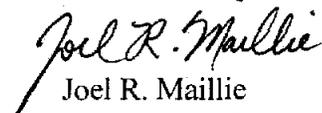


justification for the conduct leading to the default as required by, and meeting the tests set forth in, CFTC Rule 12.23.

Dated: June 7, 2001


Joel R. Maillie
Judgment Officer