SUPPLEMENTARY 2

THE EXECUTIVE

Tuesday, 31 May 2005

Private and Confidential Report

Agenda Item 13a Housing Futures: Stock Option Appraisal

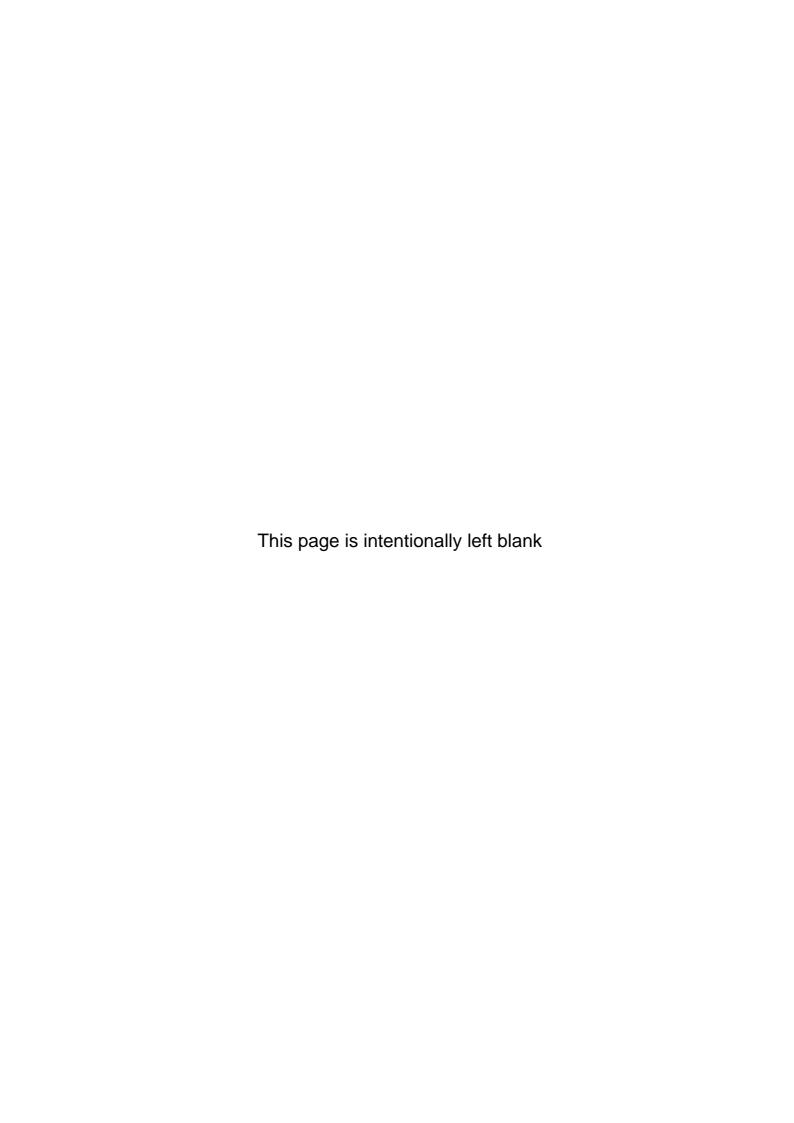
(Pages 1 - 6)

Concerns a Contractual Matter (paragraphs 7 and 8)

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