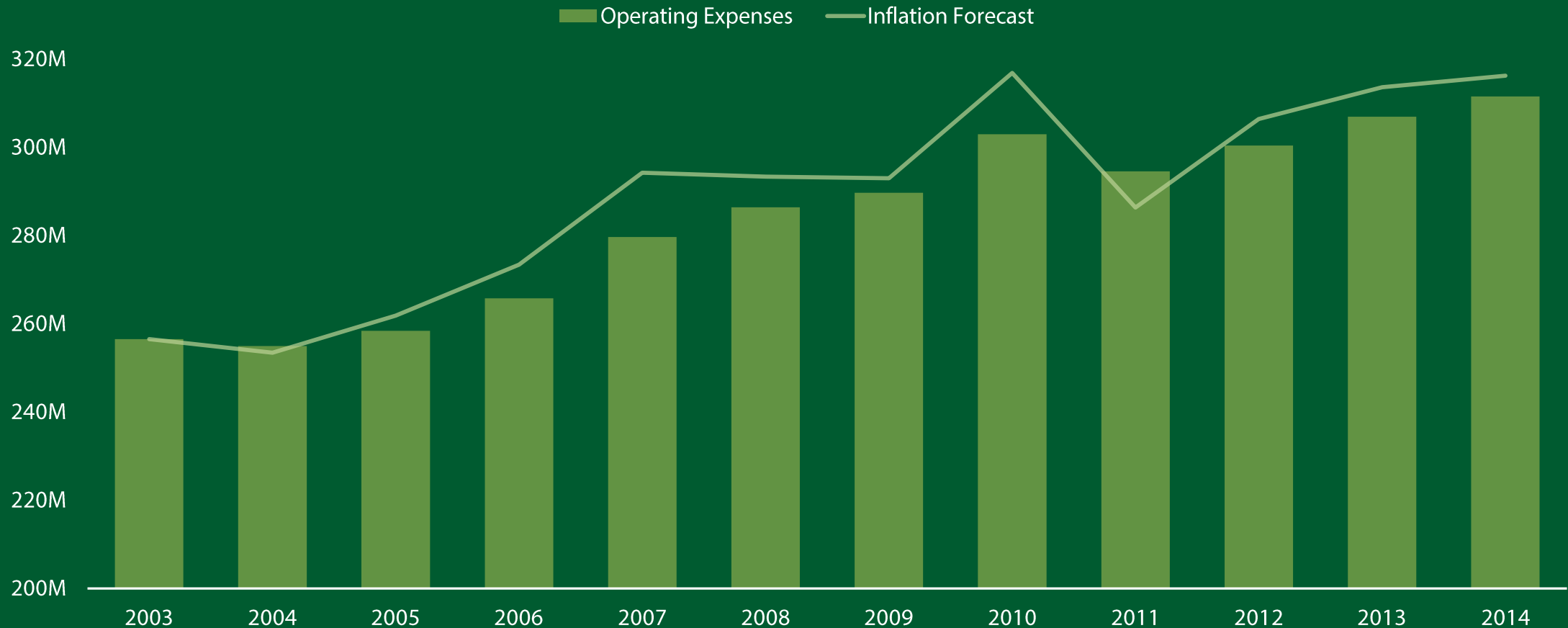


Exhibit 4

Operating Expenses Relative to Inflation

EMU operating expenses have grown slower than inflation.



Source: Operating Expenses, including interest expense, from EMU's Audited Financial Statements