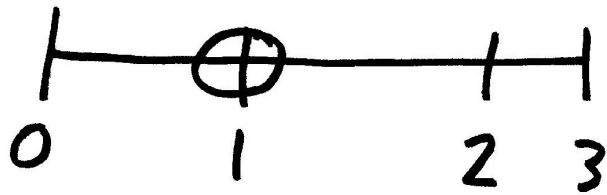


Solution #250



$${}^2P_{[x]+1}^{11} = ?$$

2 Possibilities:

1. Stays preferred for two years
2. Transition to standard and back

$$({}^1P_{[x]+1}^{11})({}^1P_{[x]+2}^{11})$$

$$({}^{12}P_{[x]+1}^{12})({}^{21}P_{[x]+2}^{21})$$

$${}^1P_{[x]+1}^{11} = .7 + \frac{.1}{1+1} = .75$$

$${}^1P_{[x]+2}^{11} = .7 + \frac{.1}{2+1} = .7\bar{3}$$

$${}^{12}P_{[x]+1}^{12} = .3 - \frac{.1}{1+1} = .25$$

$${}^{21}P_{[x]+2}^{21} = .4 - \frac{.2}{2+1} = .3\bar{3}$$

$${}^2P_{[x]+1}^{11} = (.75)(.7\bar{3}) + (.25)(.3\bar{3}) = .6\bar{3} \quad \square$$