

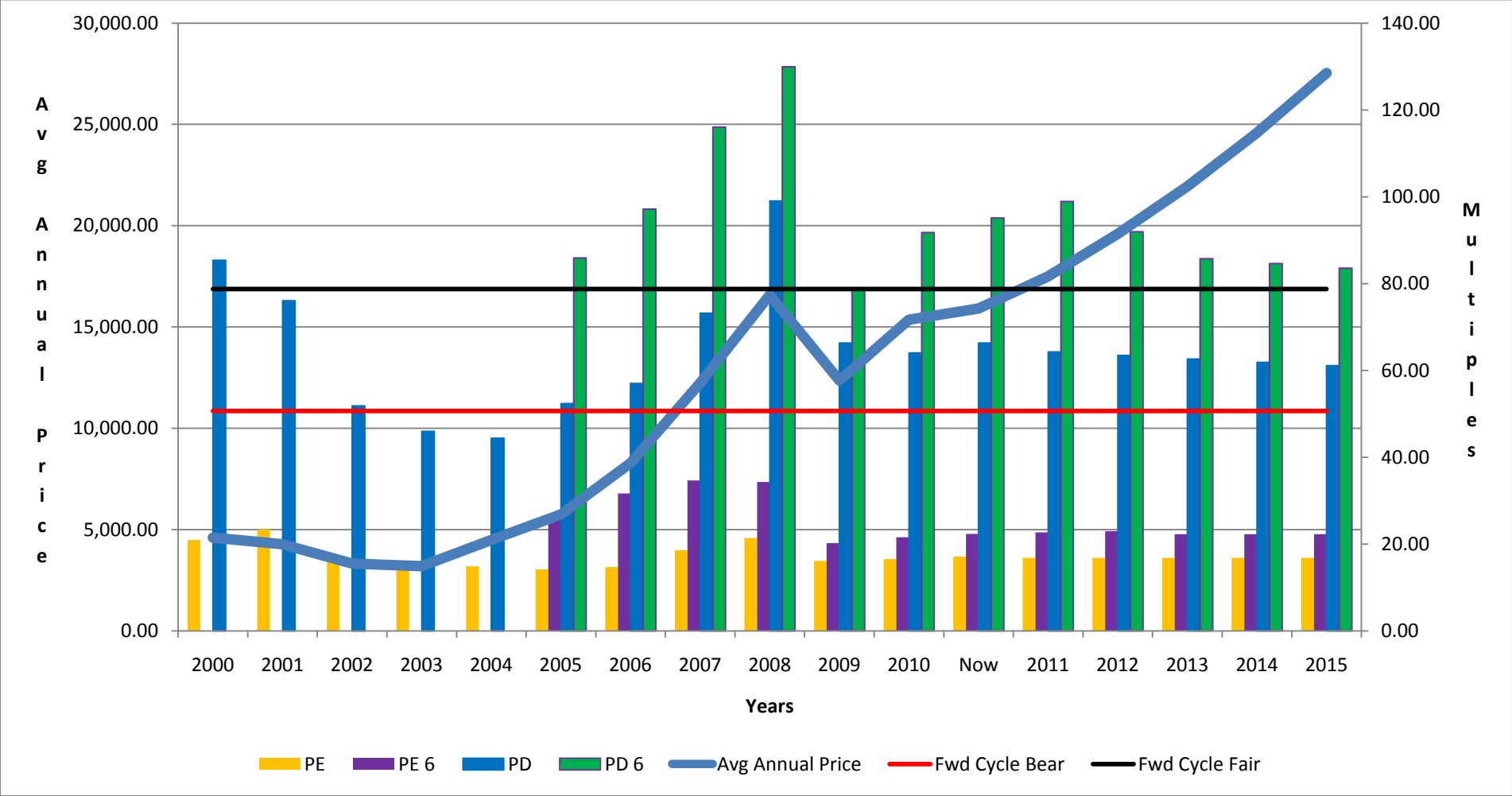
The Value Data																							
Total Return (Div Reinvest)		15.22%		Recent Price		15,915.00		Dividend Yield		1.17%		PE		17.11		PE 6		22.34		Rel PE		1.25	
Historic Fiscal Years	Operating Cash Flow Per Share	Investing Cash Flow Per Share	Earnings Per Share (EPS)	Dividend Per Share	Annual Average Price (AAP)	Price Earnings Ratio (PE)	6 Year Median EPS	6 Year Price Earnings Ratio (PE6)	Dividend Yield	Payout Ratio	Est Free Cash Flow (FCF)	6 Year Median Free Cash Flow	6 Yr Free Cash Flow Multiple										
2000			220.42	54.01	4,610.06	20.92			1.17%	24.51%													
2001			182.78	56.23	4,276.44	23.40			1.31%	30.76%													
2002			197.68	64.18	3,328.36	16.84			1.93%	32.47%													
2003			221.89	69.51	3,194.09	14.40			2.18%	31.33%													
2004			301.38	101.19	4,490.13	14.90			2.25%	33.58%													
2005			404.54	109.73	5,743.31	14.20	221.15	25.97	1.91%	27.12%													
2006			562.59	145.51	8,291.37	14.74	261.63	31.69	1.75%	25.86%													
2007			658.88	167.32	12,240.29	18.58	352.96	34.68	1.37%	25.40%													
2008			775.24	167.40	16,580.69	21.39	483.56	34.29	1.01%	21.59%													
2009			765.65	186.40	12,359.49	16.14	610.73	20.24	1.51%	24.35%													
Average																							
Median																							
Absolute Growth			347.37%	345.10%	268.10%	17.55	276.16%	29.37	1.64%	27.70%													
Annualized Growth Rate			14.84%	14.76%	11.58%	16.49	28.91%	31.69	1.63%	26.49%													
Calculated Value																							
Valuation			21,438.33	5,219.29				17,100.55															
Multiple Based Valuation																							
Aggressive Cycle (6 Year Med EPS or 6 Year Avg FCF * Top Quartile PE 6)								20,941.14															
Median Cycle (6 Year Med EPS or 6 Year Avg FCF * Median PE 6)								19,354.66															
Conservative Cycle (6 Year Med EPS or 6 Year Avg FCF * Bottom Quartile PE 6)								15,860.72															
Estimates																							
Current Fiscal Year	Operating Cash Flow Per Share	Investing Cash Flow Per Share	Earnings Per Share (EPS)	Dividend Per Share	Annual Average Price (AAP)	Price Earnings Ratio (PE)	6 Year Median EPS	6 Year Price Earnings Ratio (PE6)	Dividend Yield	Payout Ratio	Est Free Cash Flow (FCF)	6 Year Median Free Cash Flow	6 Yr Free Cash Flow Multiple										
2010			930.00	240.00	15,362.39	16.52	712.27	21.57	1.56%	25.81%													
10 Yr Growth			421.93%	444.33%	333.24%	17.45	322.07%	28.07	1.63%	27.52%													
Annualized Growth			15.48%	16.08%	12.79%	16.52	26.35%	28.83	1.56%	25.86%													
Calculated Value (Includes 2009 Estimates)																							
Valuation			26,040.00	6,720.00				19,943.43															
Multiple Based Valuation																							
Aggressive Cycle (6 Year Med EPS or 6 Year Avg FCF * Top Quartile PE 6)								23,959.95															
Median Cycle (6 Year Med EPS or 6 Year Avg FCF * Median PE 6)								20,534.88															
Conservative Cycle (6 Year Med EPS or 6 Year Avg FCF * Bottom Quartile PE 6)								16,146.17															
Adjusted Dividend Model																							
Fiscal Years	Cum Shares with 100,000 invested in Y1 & Div Re-invested	Rel PE Vs SP500	Rel PE6 Vs SP500	Change in EPS 6	AAP Chg	AAP Chg SP500	Annual Chg	Annual Chg SP500	EPS	Annual EPS	Shares Outstanding	Red./Inc. in Shares Outstanding	Value Returned	Total Earnings	Adjusted Payout Ratio								
2000	21.95	0.82			40.01%	7.54%	(14.01%)	8.61%	1.00					220.42	24.51%								
2001	22.23	0.76			(7.24%)	(16.33%)	(17.08%)	(30.79%)	1.00					182.78	30.76%								
2002	22.66	0.78			(22.17%)	(16.75%)		8.16%	1.00					197.68	32.47%								
2003	23.16	0.82			(4.03%)	(2.92%)		12.24%	1.00					221.89	31.33%								
2004	23.68	0.89			40.58%	17.20%		35.83%	1.00					301.38	33.58%								
2005	24.13	0.90	1.19		27.91%	6.72%		34.23%	1.00					404.54	27.12%								
2006	24.55	0.99	1.48	18.30%	44.37%	8.53%		39.07%	1.00					562.59	25.86%								
2007	24.89	1.04	1.69	34.91%	47.63%	12.75%		17.11%	1.00					658.88	25.40%								
2008	25.14	0.87	2.03	37.00%	35.46%	(17.40%)		17.66%	1.00					775.24	21.59%								
2009	25.52	0.97	1.54	26.30%	(25.46%)	(22.38%)		(1.24%)	1.00					765.65	24.35%								
2010	25.92	1.16	1.49	16.62%	28.77%	12.57%		21.46%	1.00					930.00	25.81%								
Annual Income	6,220.52	Average		Beta	148.77%			29.70%															
Capital Value	412,498.50	Median																					
Abs Growth					26.63%	18.71%	(0.95%)	13.95%	6.60%	100.00%				421.93%	27.52%								
Annualized Growth					26.30%	28.77%	6.72%	17.11%	14.74%					15.48%	25.86%								
Balance Sheet Data			06-Feb-10	Total Ex GW	IMPORTANT VALUATION INDICATORS					PERCENTILE													
Sh Equity			4,420.00	4,420.00	RECENT PRICE	RECENT	AVERAGE	15TH	25TH	50TH	75TH	85TH											
LTD					15,915.00																		
STD					PE Ratio Current Year	17.11	17.55	14.52	14.78	16.49	20.33	21.22											
Cash and Cash Eq					PE Ratio Prior Year	20.79	19.50	17.07	18.10	19.40	20.37	21.13											
Net Debt					PE Ratio Forward Year	15.28	15.71	10.77	11.47	14.15	20.17	21.65											
Net Debt: Net Debt + Eq					PE 6 Ratio Current Year	22.34	29.37	23.68	25.97	31.69	34.29	34.44											
Book Per Share			4,420.00	4,420.00	PE 6 Ratio Prior Year	26.06	27.07	16.86	19.63	25.15	31.73	42.14											
Cash Flow from Ops					PE 6 Ratio Forward Year	20.66	20.45	15.86	17.75	20.37	23.11	24.68											
Cash Flow from Ops/Sh					Relative PE	1.25	0.91	0.80	0.82	0.89	0.98	1.01											
Unlevered Book Value			4,420.00	4,420.00	Relative PE 6	1.62	1.57	1.41	1.48	1.52	1.65	1.78											
Rol			16%	16%	Dividend Yield	1.17%	1.64%	1.22%	1.33%	1.63%	1.92%	2.09%											
LT Potential Unlevered Earnings			930.00	930.00	Prior Year Payout Ratio	24.35%	27.70%	24.40%	24.73%	26.49%	31.19%	32.07%											
LT Potential Unlevered FV			13,020.00	13,020.00	Debt/Debt & Equity	NM																	
LT Potential FV (Unlevered less Debt per share)			13,020.00	13,020.00	Op. Cash Flow Per Share																		
LT Potential levered Earnings			930.00	930.00	EPS Volatility Vs SP500	0.30	1= As volatile; <1 = Less Volatile; > 1 More Volatile than SP500; FY2000-FY2010																
LT Potential FV based on levered earnings			13,020.00	13,020.00	Price Volatility Vs SP500	1.49	1= As volatile; <1 = Less Volatile; > 1 More Volatile than SP500; FY2000-FY2010																

No model is perfect; this model should be viewed as a quantitative tool to facilitate not replace company specific research. This model presents data in a unique format; nothing in it should be considered a recommendation to buy, sell or hold. If you rely on the document, you do so at your sole option and risk. I shall have no liability to you in contract or tort or otherwise (including negligence) for the content of document and you should neither act nor refrain from acting on the basis of the document. The document includes the Value Grid, Value Data and Charts which should be read in conjunction with Using the Quant Report and Using the Economic Indicators on the Quant Report both of which are available on the website..

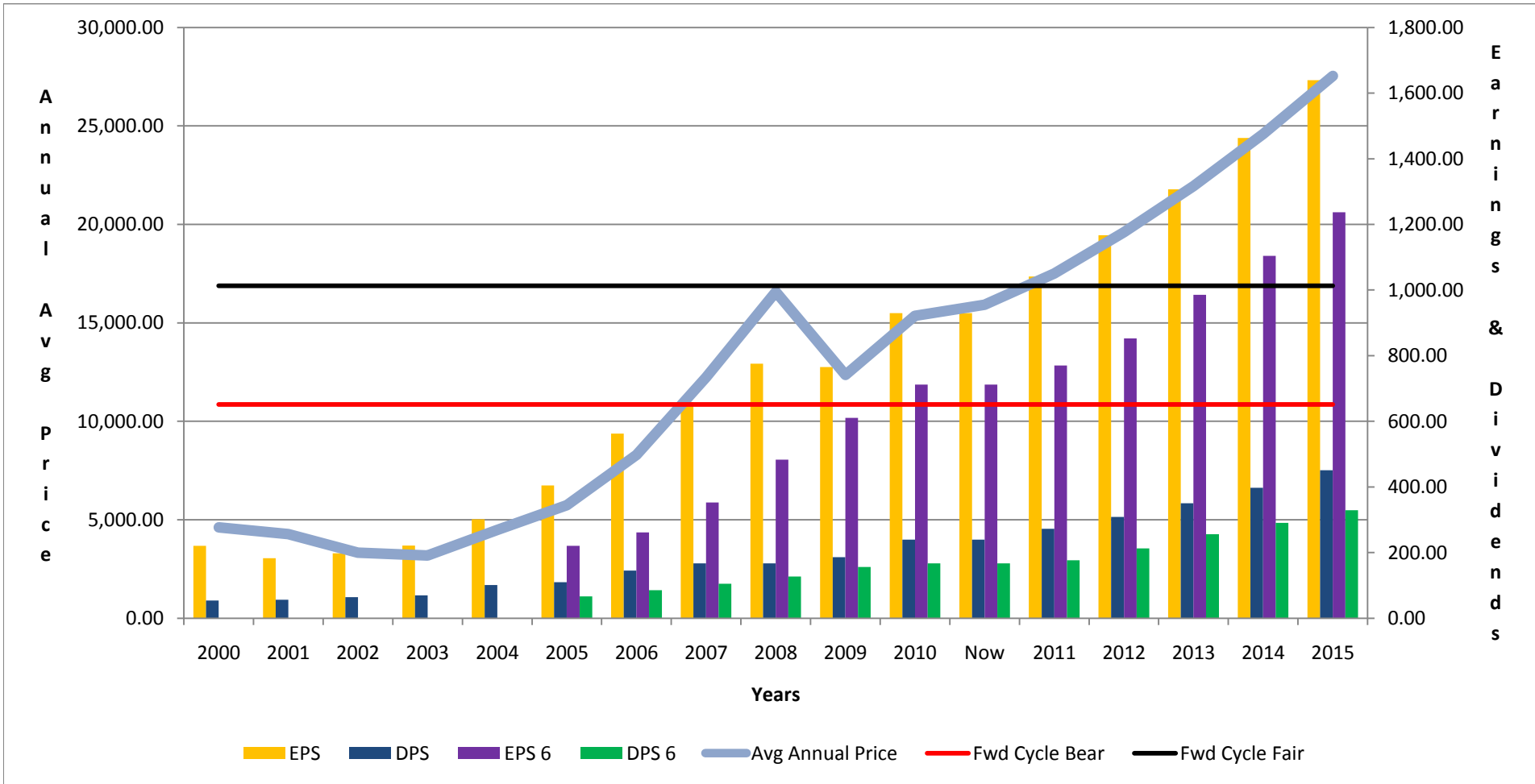
Links: [Website](#) [Blog](#) [Terms](#)

The Value Grid											
Targets in 2009	Historic X						Book Value	4,420.00			
Bear Value	5,108.27						Graham Value				
Fair Value	8,550.27	Moderation	No Fear				EPS 6 Year			610.73	
Multiple Based Normal Value	19,354.66	10,260.33	15,624.00				Graham Intrinsic Value			10,782.09	
Multiple Based Bull Value	20,941.14	13,680.44	20,832.00				Target Buy at 34% of Intrinsic Value			3,665.91	
Q3/Q4 09 Trade Range		CY PE	Curr. CY PE	BQ PE	UQ PE	Med PE	Upside	Median	Downside		
RECENT STOCK PRICE	15,915.00	16.52	17.11	14.82	19.75	16.52	18,364.08	15,362.39	13,780.92		
Q1/Q2 09 Trade Range		PY PE	Curr. PY PE	BQ PE	UQ PE	Med PE	Upside	Median	Downside		
	15,915.00	16.52	20.79	14.82	19.75	16.52	15,118.87	12,647.62	11,345.62		
Q1 10/Q2 10 Trade Range		Fwd PE	Curr. Fwd PE	BQ PE	UQ PE	Med PE	Upside	Median	Downside		
	15,915.00	17.51	15.28	14.82	19.75	16.52	20,567.77	17,205.88	15,434.63		
Next Cycle - Targets to 2014:	Historic X										
Cycle 6 Year EPS	610.73						VIEW	Historic X	Moderation	Mod 2	
Next Cycle Projected 6 Year EPS	1,205.48	Moderation	Mod 2				Buy & Hold	Hold	Hold	Hold	
Multiples Based Bull Value	40,551.24	27,002.76	13,680.44				Cycle	Hold	Hold	Sell	
Multiples Based Normal Value	34,754.46	20,252.07	10,260.33				12 to 24 Mth	Weak Buy	Book Profits		
End Cycle Bear Value	10,854.14						Trader	Hold	Use only for stocks in uptrend		
End Cycle Fair Value	16,876.72						Risk Indicator	2009	2010	2011	
End Cycle Ben Graham Value	21,281.93						Forward Cycle Earnings Risk Indicator	Low	Normal	Normal	
End Cycle Ben Graham Buy Value	7,235.86						Earnings Risk Indicator	High	High	High	
Targets in 2010	Historic X						Graham Value				
Bear Value	6,433.12						EPS 6 Year				712.27
Fair Value	9,971.71	Moderation	No Fear				Graham Intrinsic Value				12,574.56
Multiple Based Normal Value	20,534.88	11,966.06	15,624.00				Target Buy at 34% of Intrinsic Value				4,275.35
Multiple Based Bull Value	23,959.95	15,954.74	20,832.00								
Projected Book Value	5,110.00										
Key Economic Indicators		Recent	Average			Long Term Average					
Nominal GDP Growth Rate		8.00%	12.50%			7.50%					
12 Mth CPI Inflation Rate		11.50%	5.30%			4.00%					
10 Year Interest Rate		7.30%	7.00%			8.00%					
Fed Funds Rate		3.25%	5.50%				Notes:				
Corp Bond (Aa)		8.70%	8.80%								
Corp Bond (Aaa)		8.00%	8.10%								
Earnings Yield		4.81%	4.64%								
Risk Premium Aaa Vs 10 Year		109.59%	115.71%								
Risk Premium Aa Vs 10 Year		119.18%	125.71%								
Risk LQ V HQ		108.75%	108.64%								
Target LT Investor Return		16.00%	15.22%								
LT Nominal Earnings Growth		12.00%	26.35%								
Beta Equity Adjusted Required Return		9.38%	9.68%								
Beta Earn Adjusted Required Return		7.72%	7.53%								
Conservative Expected Market											
Valuation Evolution - Outlook											
							EPS 6 Normal Market Value at Cycle 6Y Payout	Normal EPS Market Value at 6Y Payout	Normal EPS Market Value at 1Y Payout	Normal EPS Market Value at 1Y Payout	
Year	EPS	DPS	EPS 6	DPS 6	6Y Payout						
2010	930.00	240.00	712.27	167.36	23.50%	14,859.14	19,401.47	14,796.74	19,320.00		
2011	1,041.60	272.26	770.45	176.90	22.96%	16,072.97	21,729.65	15,933.89	21,541.63		
2012	1,166.59	308.85	852.62	213.20	25.01%	17,787.24	24,337.21	17,553.10	24,016.85		
2013	1,306.58	350.36	985.80	256.13	25.98%	20,565.56	27,257.68	20,200.90	26,774.35		
2014	1,463.37	397.44	1,104.10	290.55	26.32%	23,033.43	30,528.60	22,518.43	29,846.01		
2015	1,638.98	450.86	1,236.59	329.60	26.65%	25,797.44	34,192.03	25,099.73	33,267.28		

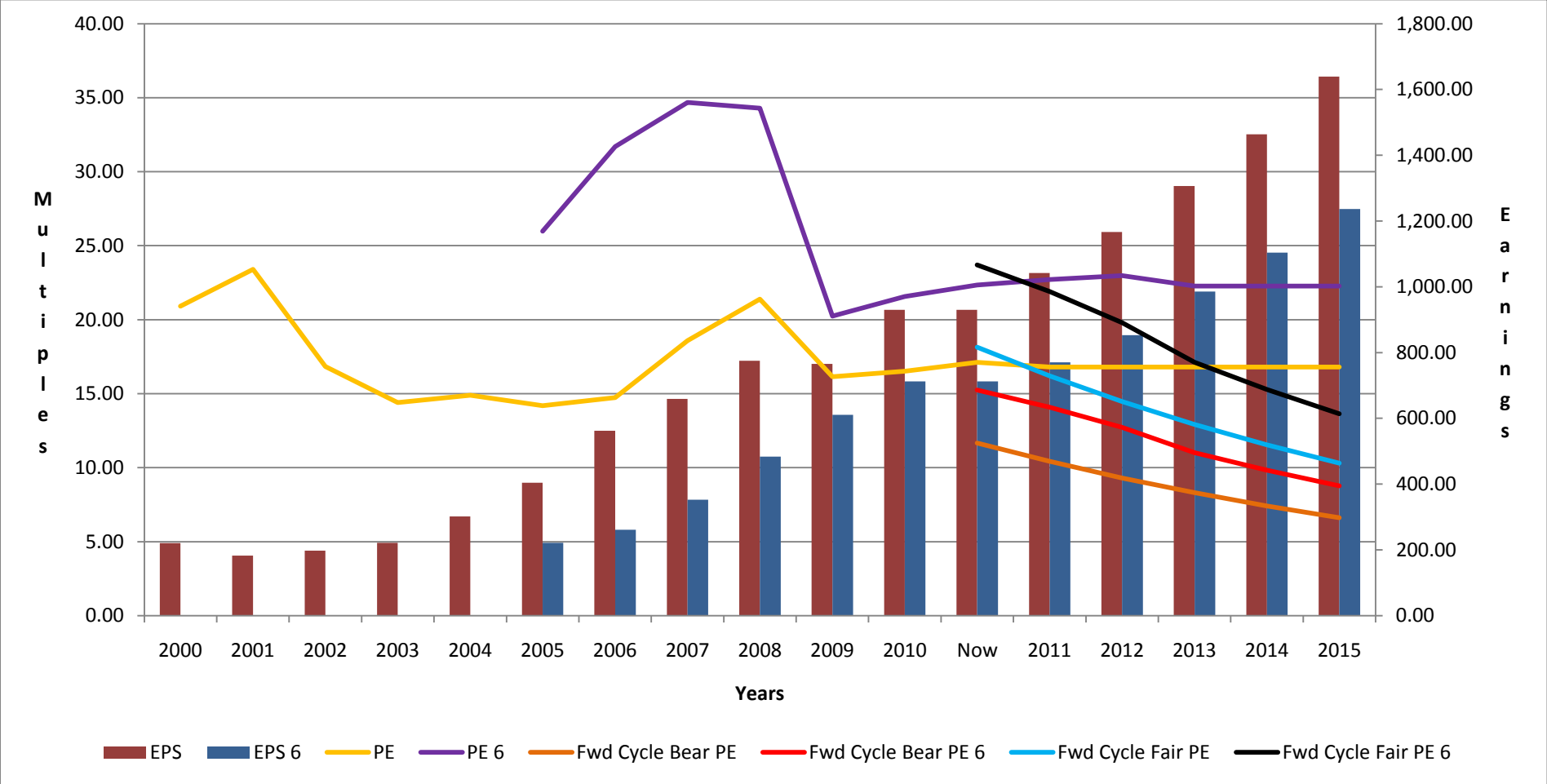
Price & Multiples



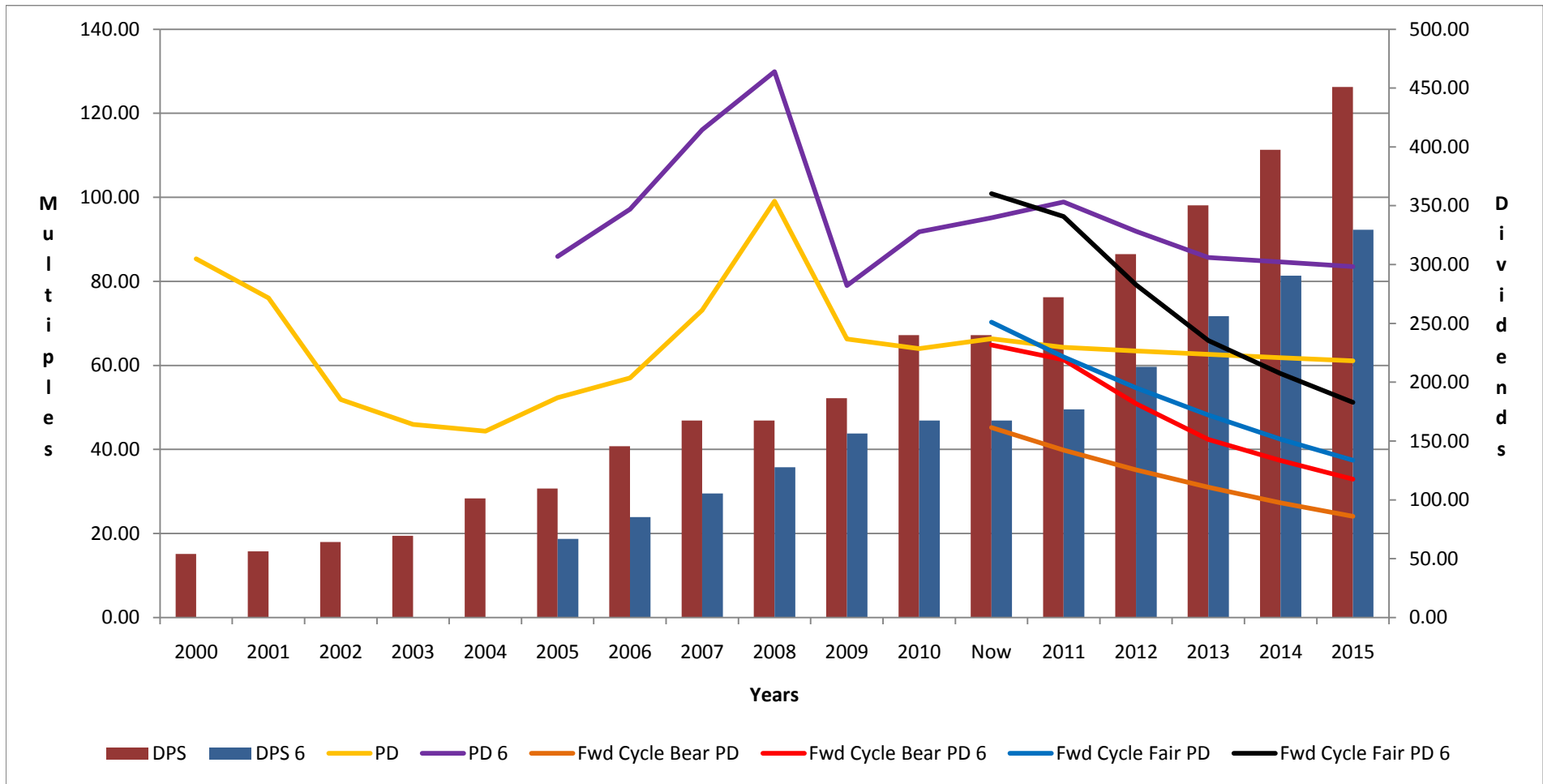
Price, Earnings & Dividends



Earnings & Multiples



Dividends & Multiples



Forward Price Range

