

Vander Weide Exhibit
Summary of Discounted Cash Flow Analysis
S&P Industrial Companies

Company	Price	Dividend	Growth	Cost of Equity
3M Co	129.67	2.64	11.5%	13.91%
Abbott Laboratories	39.35	0.94	12.3%	15.15%
Adobe Systems Inc.	33.26	0.05	12.7%	12.88%
Alberto-Culver Co -Cl B	48.82	0.42	11.3%	12.31%
Albertsons Inc	19.16	0.76	8.9%	13.52%
Alcoa Inc	21.04	0.60	11.4%	14.78%
Anheuser-Busch Cos Inc	48.42	0.78	11.8%	13.71%
Autodesk Inc	15.82	0.12	12.8%	13.70%
Automatic Data Processing	32.50	0.48	12.5%	14.26%
Avery Dennison Corp	54.21	1.44	11.4%	14.55%
Avon Products	57.73	0.84	11.6%	13.32%
Baker-Hughes Inc	28.93	0.46	13.0%	14.90%
Bard (C.R.) Inc	62.20	0.88	11.9%	13.58%
Bausch & Lomb Inc	33.91	0.52	13.3%	15.14%
Becton Dickinson & Co	33.64	0.40	11.5%	12.90%
Biomet Inc	30.03	0.10	15.0%	15.40%
Black & Decker Corp	37.89	0.48	11.3%	12.79%
Brunswick Corp	20.46	0.50	10.3%	13.17%
Carnival Corp	25.75	0.42	13.3%	15.26%
Caterpillar Inc	51.62	1.40	10.9%	14.10%
Centex Corp	60.03	0.16	14.6%	14.92%
Chevron Texaco Corp	64.24	2.80	7.3%	12.31%
Cigna Corp	49.16	1.32	10.8%	13.97%
Circuit City Stores Inc	5.48	0.07	12.7%	14.22%
Coca-Cola Co	40.93	0.88	11.1%	13.64%
Coca-Cola Enterprises	19.47	0.16	13.5%	14.49%
Colgate-Palmolive Co	55.87	0.72	11.4%	12.92%
ConAgra Foods Inc	20.99	0.99	8.4%	13.88%
Cooper Industries Ltd	37.18	1.40	10.9%	15.36%
Cooper Tire & Rubber	13.17	0.42	10.7%	14.46%
Coors (Adolph) -Cl B	50.63	0.82	10.9%	12.80%
Cummins Inc	24.92	1.20	8.2%	13.79%
CVS Corp	23.70	0.23	11.8%	12.95%
Danaher Corp	68.03	0.10	14.0%	14.18%
Darden Restaurants Inc	18.69	0.08	14.6%	15.12%
Disney (Walt) Co	18.10	0.21	14.0%	15.40%
Dow Chemical	30.08	1.34	9.4%	14.62%
Dow Jones & Co Inc	37.77	1.00	11.5%	14.64%
Du Pont (E I) De Nemours	40.83	1.40	8.6%	12.57%
Eastman Chemical Co	29.69	1.76	7.2%	14.05%
Eastman Kodak Co	30.66	1.80	6.6%	13.34%
Eaton Corp	76.10	1.76	10.6%	13.32%
Ecolab Inc	50.59	0.58	12.7%	14.07%

Company	Price	Dividend	Growth	Cost of Equity
Electronic Data Systems Corp	17.17	0.60	10.8%	14.93%
Emerson Electric Co	48.25	1.57	10.0%	13.82%
Engelhard Corp	23.26	0.40	10.8%	12.82%
Fluor Corp	35.11	0.64	11.6%	13.76%
Fortune Brands Inc	45.78	1.08	11.0%	13.78%
General Dynamics Corp	57.53	1.20	10.9%	13.36%
General Mills Inc	45.73	1.10	10.6%	13.43%
General Motors Corp	35.29	2.00	5.9%	12.36%
Gillette Co	31.28	0.65	9.9%	12.32%
Grainger (W W) Inc	44.63	0.72	11.4%	13.30%
Heinz (H J) Co	29.61	1.62	7.8%	14.14%
Hilton Hotels Corp	12.47	0.08	14.1%	14.87%
Honeywell International Inc	22.53	0.75	11.3%	15.25%
IMS Health Inc	14.73	0.08	12.4%	13.04%
Ingersoll-Rand Co Ltd	41.29	0.68	11.8%	13.75%
Intl Flavors & Fragrances	32.21	0.60	10.5%	12.68%
ITT Industries Inc	56.24	0.64	12.2%	13.55%
Johnson Controls Inc	77.24	1.44	12.4%	14.62%
Kb Home	47.55	0.30	12.7%	13.45%
Kellogg Co	31.66	1.01	8.7%	12.40%
Kerr-McGee Corp	41.18	1.80	7.8%	12.85%
Limited Brands Inc	13.69	0.30	12.8%	15.42%
Liz Claiborne Inc	31.65	0.22	12.5%	13.33%
Lockheed Martin Corp	47.49	0.48	11.7%	12.89%
Marathon Oil Corp	23.52	0.92	9.0%	13.56%
Mattel Inc	22.02	0.05	13.1%	13.37%
May Department Stores Co	20.64	0.95	7.9%	13.22%
McCormick & Co	24.50	0.44	10.3%	12.40%
McGraw-Hill Companies	57.94	1.08	12.1%	14.32%
Meredith Corp	40.68	0.38	11.5%	12.60%
Microsoft Corp	25.19	0.08	13.8%	14.18%
New York Times Co -Cl A	45.06	0.54	11.0%	12.41%
Nike Inc -Cl B	52.96	0.56	13.6%	14.87%
Nordstrom Inc	16.68	0.40	10.2%	13.01%
Northrop Grumman Corp	85.31	1.60	13.1%	15.35%
Nucor Corp	40.01	0.80	11.7%	14.07%
Occidental Petroleum Corp	30.43	1.04	10.6%	14.63%
Omnicom Group	58.59	0.80	13.2%	14.84%
Pall Corp	20.69	0.36	13.2%	15.29%
Parker-Hannifin Corp	39.93	0.76	11.1%	13.34%
Penney (J C) Co	18.75	0.50	9.7%	12.81%
Pepsico Inc	40.84	0.60	11.3%	13.03%
Pitney Bowes Inc	33.53	1.20	10.4%	14.62%
Radioshack Corp	22.99	0.22	12.9%	14.04%
Rockwell Automation	21.73	0.66	11.0%	14.59%
Rohm & Haas Co	31.25	0.84	9.6%	12.73%
Sears Roebuck & Co	26.48	0.92	8.8%	12.83%

Company	Price	Dividend	Growth	Cost of Equity
Sherwin-Williams Co	27.36	0.62	9.9%	12.55%
Snap-On Inc	27.14	1.00	10.0%	14.33%
Tribune Co	47.39	0.44	12.7%	13.81%
Tyco International Ltd	14.35	0.05	14.0%	14.42%
United Technologies Corp	60.92	0.98	12.0%	13.91%
UST Inc	29.24	2.00	5.9%	13.73%
VF Corp	38.41	1.00	9.5%	12.53%
Vulcan Materials Co	32.63	0.98	11.7%	15.27%
Wal-Mart Stores	54.52	0.30	14.0%	14.66%
Waste Management Inc	21.06	0.01	13.2%	13.26%
Wendy's International Inc	27.91	0.24	12.9%	13.93%
Winn-Dixie Stores Inc	13.41	0.20	11.9%	13.67%
Wrigley (Wm) Jr Co	57.06	0.82	11.2%	12.89%
Wyeth	39.13	0.92	11.5%	14.29%
Market Weighted Average				13.95%

Source: Standard & Poor's Compustat Database. Price is average of April 2003 high and low prices. Quarterly dividend obtained from the annual dividend rate as reported by Compustat, divided by 4. Growth rate is the I/B/E/S mean estimate of long-term growth rate as reported by Compustat.

Notes: : In applying the DCF model to the S&P Industrials, I included in the DCF analysis only those companies in the S&P Industrial group which have a reported stock price, pay a dividend, have a positive growth rate, have at least three analysts' long-term growth estimates, and have at least one common share outstanding. To be conservative, I also eliminated those 25% of companies with the highest and lowest DCF results. The weighted average DCF result for all four quartiles of the S&P Industrials was 14.18%. Elimination of the 1st and 4th quartiles of the S&P Industrials had a negligible effect on the market value capital structure.

Notation:

d_0	=	Quarterly Dividend (annual dividend divided by 4).
P_0	=	Average of the monthly high and low stock prices April 2003.
FC	=	Flotation costs expressed as a percent of gross proceeds (5 percent).
g	=	I/B/E/S mean forecast of future earnings growth April 2003.
k	=	Cost of equity using a quarterly DCF Model shown by the formula below:

$$k = \left[\frac{d_0(1+g)^{\frac{1}{4}}}{P_0} + (1+g)^{1/4} \right]^4 - 1$$