Vander Weide Exhibit
Summary of Discounted Cash Flow Analysis
Value Line Companies

Company	Dividend	Price	Growth	Cost of Equity
Automatic Data Proc.	0.120	38.31	10.59%	12.11%
Avery Dennison	0.360	53.38	10.64%	13.94%
Bemis Co.	0.280	46.06	8.67%	11.57%
Gannett Co.	0.250	84.77	9.68%	11.05%
Illinois Tool Works	0.240	75.82	13.31%	14.85%
IMS HEALTH	0.020	23.12	12.73%	13.16%
Lee Enterprises	0.170	42.03	9.88%	11.83%
Liz Claiborne	0.057	35.70	12.07%	12.86%
Pitney Bowes	0.300	40.12	9.00%	12.59%
Polaris Inds.	0.310	84.21	12.57%	14.41%
Sherwin-Williams	0.155	32.61	9.14%	11.42%
Sonoco Products	0.210	22.07	7.33%	11.82%
Wal-Mart Stores	0.090	55.96	13.73%	14.51%
Wyeth	0.230	42.09	10.45%	13.11%
Market Weighted Average				13.84%

Notes: In applying the DCF Model to the these companies, I included in the DCF analysis only those companies in the Value Line data base of industrial companies which pay dividends, have a positive growth rate, have at least three analysts' long-term growth estimates, have a beta in the range .85 to 1.05, a Value Line safety rank of 1 or 2, financial strength rating of at least A, and earnings predictability of at least 85. To be conservative, I also eliminated those companies with DCF results that were more than 1 standard deviation from the mean result. The weighted average DCF result for all the Value Line companies that met the criteria was 14.12%.

Notation:

d_1,d_2,d_3,d_4	=	Next four quarterly dividends, calculated by multiplying the last four quarterly dividends per *Value Line* by the factor (1 + g).
P_0	=	Average of the monthly high and low stock prices during the three months ending December 2003 per S&P Stock Guide.
FC	=	Flotation costs expressed as a percent of gross proceeds.
g	=	I/B/E/S forecast of future earnings growth December 2003.
k	=	Cost of equity using a quarterly DCF model shown by the formula below:

$$k = \frac{d_1(1+k)^{.75} + d_2(1+k)^{.50} + d_3(1+k)^{.25} + d_4}{P_0(1-FC)} + g$$