

Vander Weide Exhibit
Summary of Discounted Cash Flow Analysis
S&P Industrial Companies
Revised October 4, 2004

Company	Price	Dividend	Growth	Cost of Equity
3M Co	84.80	1.44	11.7%	13.71%
Abbott Laboratories	42.34	1.04	11.9%	14.82%
Adobe Systems Inc.	41.59	0.05	13.5%	13.64%
Air Products & Chemicals Inc	51.40	0.92	9.8%	11.88%
Alberto-Culver Co	45.96	0.40	12.8%	13.84%
Altria Group Inc	55.73	2.72	8.8%	14.50%
Anheuser-Busch Cos Inc	51.41	0.88	11.0%	13.01%
Apache Corp	43.50	0.24	11.9%	12.55%
Applera Corp Applied Biosys	19.42	0.17	10.6%	11.62%
Archer-Daniels-Midland Co	17.25	0.24	10.7%	12.33%
Avery Dennison Corp	63.49	1.48	10.9%	13.65%
Avon Products	80.44	1.12	12.9%	14.56%
Bard (C.R.) Inc	104.08	0.92	12.5%	13.55%
Bausch & Lomb Inc	63.33	0.52	13.6%	14.59%
Baxter International Inc	32.50	0.58	11.2%	13.30%
Becton Dickinson & Co	51.27	0.60	12.4%	13.79%
Black & Decker Corp	58.88	0.84	11.2%	12.88%
Boeing Co	42.61	0.68	10.2%	12.06%
Burlington Resources Inc	65.68	0.60	11.1%	12.17%
Carnival Corp	44.48	0.50	13.4%	14.75%
Caterpillar Inc	80.88	1.48	11.1%	13.26%
Cendant Corp	24.34	0.28	13.7%	15.08%
Cigna Corp	64.68	1.32	10.4%	12.79%
Circuit City Stores Inc	11.92	0.07	13.7%	14.40%
Clorox Co/De	50.97	1.08	9.6%	12.07%
Coca-Cola Co	51.64	1.00	10.6%	12.87%
Coca-Cola Enterprises	25.55	0.16	13.2%	13.95%
Colgate-Palmolive Co	55.88	0.96	10.4%	12.41%
Cooper Industries Ltd	56.96	1.40	9.2%	12.05%
Crane Co	32.61	0.40	11.0%	12.44%
CVS Corp	37.17	0.23	12.1%	12.83%
Dana Corp	20.92	0.48	11.6%	14.32%
Danaher Corp	94.10	0.10	15.0%	15.13%
Darden Restaurants Inc	23.53	0.08	12.8%	13.20%
Deere & Co	71.04	0.88	11.1%	12.56%
Delphi Corp	10.16	0.28	11.3%	14.56%
Dover Corp	40.76	0.60	12.7%	14.46%
Du Pont (E I) De Nemours	43.78	1.40	10.2%	13.96%
Eaton Corp	59.11	1.08	11.0%	13.15%
Ecolab Inc	29.06	0.32	12.1%	13.41%
Electronic Data Systems Corp	19.34	0.60	10.3%	13.95%
Emerson Electric Co	61.14	1.60	9.8%	12.86%
Engelhard Corp	29.73	0.44	10.5%	12.23%
First Data Corp	44.34	0.08	14.5%	14.72%
Fluor Corp	38.33	0.64	12.6%	14.59%
Fortune Brands Inc	76.45	1.20	12.0%	13.86%

Company	Price	Dividend	Growth	Cost of Equity
Gap Inc	22.52	0.09	14.1%	14.58%
General Electric Co	30.83	0.80	10.2%	13.24%
General Mills Inc	47.42	1.10	10.0%	12.71%
General Motors Corp	47.55	2.00	7.2%	12.03%
Gillette Co	39.60	0.65	10.3%	12.22%
Goodrich Corp	29.04	0.80	9.8%	13.02%
Grainger (W W) Inc	52.00	0.74	10.9%	12.57%
Halliburton Co	30.71	0.50	11.0%	12.91%
HCA Inc	40.62	0.08	12.6%	12.83%
Hershey Foods Corp	85.69	1.58	10.1%	12.25%
Hewlett-Packard Co	21.72	0.32	11.1%	12.83%
Hilton Hotels Corp	17.12	0.08	14.5%	15.06%
Home Depot Inc	36.52	0.28	12.5%	13.41%
Honeywell International Inc	34.88	0.75	9.3%	11.79%
Illinois Tool Works	83.96	0.96	12.8%	14.16%
IMS Health Inc	24.89	0.08	14.0%	14.39%
Ingersoll-Rand Co Ltd	68.85	0.74	10.7%	11.96%
ITT Industries Inc	78.99	0.68	12.7%	13.72%
Johnson & Johnson	52.34	0.96	12.7%	14.89%
Johnson Controls Inc	57.36	0.90	13.2%	15.08%
Jones Apparel Group Inc	37.44	0.32	11.3%	12.30%
KB Home	74.88	1.00	13.0%	14.60%
Kellogg Co	41.16	1.01	9.2%	12.05%
Kerr-McGee Corp	49.89	1.80	7.8%	11.95%
Limited Brands Inc	20.68	0.40	11.5%	13.79%
Liz Claiborne Inc	36.85	0.22	11.1%	11.80%
Lockheed Martin Corp	46.95	0.88	11.0%	13.21%
Marriott Intl Inc	45.41	0.30	14.1%	14.90%
Masco Corp	29.57	0.64	12.2%	14.78%
Mattel Inc	17.97	0.40	9.4%	11.99%
Maytag Corp	29.83	0.72	8.9%	11.69%
McCormick & Co	33.79	0.56	10.3%	12.24%
McGraw-Hill Companies	78.52	1.20	11.6%	13.41%
Microsoft Corp	26.29	0.16	11.1%	11.81%
Molex Inc	31.51	0.10	14.7%	15.08%
Motorola Inc	18.54	0.16	11.1%	12.11%
New York Times Co -Cl A	45.80	0.58	11.0%	12.49%
Newell Rubbermaid Inc	24.13	0.84	10.7%	14.81%
Nike Inc -Cl B	74.94	0.80	13.2%	14.48%
Nordstrom Inc	37.84	0.44	12.8%	14.19%
Northrop Grumman Corp	99.37	1.60	11.5%	13.40%
Nucor Corp	63.23	0.84	13.0%	14.59%
Omnicom Group	80.43	0.90	11.8%	13.12%
Pall Corp	23.80	0.36	11.6%	13.39%
Parker-Hannifin Corp	57.46	0.76	12.0%	13.57%
Penney (J C) Co	35.07	0.50	10.8%	12.47%
Pepsi Bottling Group Inc	29.15	0.04	11.5%	11.66%
Pepsico Inc	54.54	0.64	11.4%	12.78%
Pfizer Inc	36.53	0.68	12.8%	15.03%
PPG Industries Inc	60.69	1.76	8.6%	11.95%
Praxair Inc	37.51	0.60	10.6%	12.47%
Procter & Gamble Co	105.34	1.82	10.5%	12.52%
Pulte Homes Inc	51.26	0.20	13.3%	13.77%

Company	Price	Dividend	Growth	Cost of Equity
RadioShack Corp	32.13	0.25	11.2%	12.11%
Reebok International Ltd	39.53	0.30	13.6%	14.51%
RJ Reynolds Tobacco Hldgs	61.81	3.80	6.6%	13.67%
Sigma-Aldrich	56.24	0.68	10.8%	12.22%
Snap-On Inc	33.22	1.00	11.0%	14.56%
Stanley Works	44.03	1.04	10.3%	13.07%
Tektronix Inc	31.87	0.16	14.0%	14.60%
Textron Inc	55.36	1.30	11.6%	14.38%
TJX Companies Inc	25.16	0.14	14.4%	15.07%
Tribune Co	49.64	0.48	11.6%	12.74%
Tyco International Ltd	28.63	0.05	11.7%	11.91%
United Technologies Corp	87.77	1.40	10.9%	12.77%
Unocal Corp	37.68	0.80	10.9%	13.40%
Viacom Inc -Cl B	40.38	0.24	14.3%	15.02%
Vulcan Materials Co	47.44	1.04	10.0%	12.56%
Wal-Mart Stores	58.15	0.36	13.8%	14.54%
Wendy's International Inc	40.49	0.48	12.6%	14.01%
Wrigley (Wm) Jr Co	60.58	0.88	11.3%	13.01%
Wyeth	39.04	0.92	9.6%	12.34%
Market Weighted Average				13.46%

Source: Standard & Poor's Compustat Database. Price is average of April 2004 high and low prices. Dividend is the annual dividend rate as reported by Compustat. 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. I also eliminated those 25% of companies with the highest and lowest DCF results.

Notation:

d_0	=	Quarterly dividend (annual dividend divided by 4).
P_0	=	Average of the monthly high and low stock prices April 2004.
FC	=	Flotation costs expressed as a percentage of gross proceeds (5 percent).
g	=	I/B/E/S mean forecast of future earnings growth April 2004.
k	=	Cost of equity using the quarterly version of the DCF Model as shown by the formula below:

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