

Updated Vander Weide Exhibit
Summary of Discounted Cash Flow Analysis
Value Line Companies
Revised October 4, 2004

Company	Dividend	Price	Growth	Cost of Equity
Automatic Data Proc.	0.140	41.39	11.46%	13.06%
Avery Dennison	0.370	61.20	11.50%	14.49%
Diebold Inc.	0.185	49.15	12.17%	14.00%
First Data Corp.	0.020	42.95	13.93%	14.16%
Fortune Brands	0.300	72.71	12.40%	14.46%
Gannett Co.	0.250	83.90	9.76%	11.19%
Illinois Tool Works	0.240	91.46	14.00%	15.33%
IMS HEALTH	0.020	23.82	12.71%	13.13%
Johnson Controls	0.225	54.50	13.33%	15.19%
Lee Enterprises	0.180	47.23	9.33%	11.13%
Liz Claiborne	0.057	35.25	11.17%	11.96%
Pitney Bowes	0.305	43.04	8.33%	11.69%
Polaris Inds.	0.230	46.86	11.11%	13.31%
Sherwin-Williams	0.170	40.12	9.30%	11.28%
Wyeth	0.230	35.81	8.99%	12.07%
Market-Weighted Average				13.20%

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 13.94%.

Notation:

d_1, d_2, d_3, d_4	=	Next four quarterly dividends, calculated by multiplying the last four quarterly dividends per <i>Value Line</i> by the factor $(1 + g)$.
P_0	=	Average of the monthly high and low stock prices during the three months ending August 2004 per Dow Jones/Reuters.
FC	=	Flotation costs expressed as a percent of gross proceeds.
g	=	I/B/E/S forecast of future earnings growth August 2004.
k	=	Cost of equity using a quarterly DCF model shown by the formula below:

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