

Year	Sales Per Share	Dividends Per Share	Earnings Per Share	Cash Flow Per Share	Book Value Per Share	Stock Price High	Stock Price Low	P/E Ratio High
1980	\$44.90	\$3.44	\$6.10	\$10.83	\$28.18	\$72.80	\$50.40	11.934
1981	\$49.08	\$3.44	\$5.63	\$11.21	\$30.66	\$71.50	\$48.40	12.7
1982	\$57.04	\$3.44	\$7.39	\$13.23	\$33.13	\$98.00	\$55.60	13.261
1983	\$65.79	\$3.71	\$9.04	\$15.43	\$38.02	\$134.30	\$92.30	14.856
1984	\$74.98	\$4.10	\$10.77	\$15.99	\$43.23	\$128.50	\$99.00	11.931
1985	\$81.34	\$4.40	\$10.67	\$15.61	\$51.98	\$158.80	\$117.40	14.883
1986	\$84.49	\$4.40	\$7.81	\$14.47	\$56.67	\$161.90	\$119.30	20.73
1987	\$90.77	\$4.40	\$8.72	\$16.15	\$64.06	\$175.90	\$102.00	20.172
1988	\$100.78	\$4.40	\$9.83	\$17.94	\$66.96	\$129.50	\$104.50	13.174
1989	\$110.35	\$4.73	\$10.65	\$19.10	\$71.90	\$130.90	\$107.60	12.291
Average	75.952	4.046	8.661	14.996	48.479	126.21	89.65	14.593

Annually Compounded Rates of Growth

SPS	DPS	EPS	CFPS	BVPS
0.10508	0.036017	0.06388	0.06507	0.109682
Log-linear Regression Growth Rates				
SPS	DPS	EPS	CFPS	BVPS
0.10373	0.039563	0.05796	0.0572	0.119168

10 YEAR AVERAGES

		High	Low
PROFIT MARGIN	0.11403	0.143638	0.092437
RETURN ON EQUITY	0.17865	0.249133	0.1361224
PAYOUT RATIO	0.46715	0.611012	0.3806871
RETENTION RATIO	0.53285	0.619313	0.3889876

AAA BOND YIELD 8.87% As of: Sep-89

Estimated 1989 Values

ESTIMATED EPS -- 1989	Annual Growth	Log-Linear Trend
eps x (1+g)	11.33028	11.267246
roe x bvps	14.25417	14.376011
pm x sps	13.9057	13.888731

Sustainable Growth eps x (1+ (roe x b))	11.66384	
Average EPS =		12.95514

	Projected Values 1989	
AVE. HIGH P/E	14.5933	189.0578
AVE. LOW P/E	10.2495	132.7831
AVERAGE P/E	12.4214	160.9204

RELATIVE P/E MODEL		As of:
PROJECTED S&P 500 P/E =	14.00	44304

	Relative P/E	P/E	
AVE. HIGH P/E	1.067539	14.9456	193.6217
AVE. LOW P/E	1.028752	14.4025	186.5867
AVERAGE P/E	1.048145	14.674	190.1042

Graham and Dodd Model

	Projected P/E	Estimated Value 1990
(8.5+2GA)(.044/AAA Yield) =	10.5537	136.72425
(8.5+2GT)(.044/AAA Yield) =	9.96646	129.11691

Other Valuation Models

	Projected Values 1990	
AVE. PRICE/SPS	1.42103	173.2874
AVE. PRICE/DPS	26.6757	130.7207
AVE. PRICE/BVPS	2.22632	177.6299

CONSTANT GROWTH DIVIDEND VALUATION MODEL

Annually Compounded Dividend Growth	0.036017	
Log-linear Trend Dividend Growth	0.039563	
Base Year's Dividend (Annualized)	4.73	
Required Rate of Return Calculation		
		As of:
Risk Free Return -- 1 Year T-Bills	7.00%	44304
Market Risk Premium -- Ibbotson Data	6.50%	
Security Beta	1.00	
Required Return -- CAPM	0.135	
Valuation Estimate -- Annual Growth	49.5072	
Valuation Estimate -- Trend Growth	51.52209	

P/E Ratio Low	S&P P/E High	S&P P/E Low	Relative P/E Ratio High	Relative P/E Ratio Low	Normalized P/E High	Normalized P/E Low	Dividend Yield High	Dividend Yield Low
8.2623	9.51	6.66	1.254934	1.240585	12.930728	8.9520426	0.04725	0.06825
8.5968	9.35	7.48	1.35827	1.149305	9.6752368	6.5493911	0.04811	0.07107
7.52368	10.42	6.91	1.272664	1.088811	10.840708	6.1504425	0.0351	0.06187
10.2102	13.71	10.09	1.083603	1.011911	12.469824	8.5701021	0.02762	0.0402
9.1922	12.77	9.71	0.934322	0.946674	12.043112	9.2783505	0.03191	0.04141
11.0028	13.83	9.88	1.076128	1.113645	20.332907	15.03201	0.02771	0.03748
15.2753	17.47	13.27	1.186596	1.151114	18.566514	13.681193	0.02718	0.03688
11.6972	23.34	14.13	0.864268	0.827831	17.894201	10.376399	0.02501	0.04314
10.6307	11.58	9.90	1.137647	1.07381	12.159624	9.8122066	0.03398	0.04211
10.1033	14.72	11.60	0.834992	0.870973			0.03613	0.04396
10.2495	13.67	9.963	1.100342	1.047466	14.101428	9.8224597	0.034	0.04864

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**Profit Return Payout
Margin on Equity Ratio**

0.13586	0.216466	0.56393
0.11471	0.183627	0.61101
0.12956	0.223061	0.46549
0.13741	0.23777	0.4104
0.14364	0.249133	0.38069
0.13118	0.205271	0.41237
0.09244	0.137815	0.56338
0.09607	0.136122	0.50459
0.09754	0.146804	0.44761
0.09651	0.148122	0.44413
0.11749	0.188419	0.48036