

# Intrinsic Value Weekly

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## ECONOMIC SECTOR VALUATION

<u>SECTORS</u>	<u>S&amp;P 500</u>	<u>S&amp;P MIDCAP</u>	<u>S&amp;P SMALL CAP</u>
BASIC INDUSTRY	<b>25.7%</b>	<b>(14.6%)</b>	<b>(1.3%)</b>
CONSUMER CYCLICALS	<b>(11.1%)</b>	<b>(5.6%)</b>	<b>(2.4%)</b>
CONSUMER STAPLES	<b>0.1%</b>	<b>(3.8%)</b>	<b>6.1%</b>
HEALTH	<b>(27.2%)</b>	<b>(13.0%)</b>	<b>(25.6%)</b>
ENERGY	<b>18.2%</b>	<b>28.5%</b>	<b>16.5%</b>
FINANCIAL	<b>(3.1%)</b>	<b>(14.2%)</b>	<b>(17.5%)</b>
CAPITAL GOODS	<b>22.3%</b>	<b>5.7%</b>	<b>2.7%</b>
TECHNOLOGY	<b>6.4%</b>	<b>18.5%</b>	<b>14.4%</b>
COMMUNICATIONS	<b>19.8%</b>	<b>23.9% *</b>	<b>5.0% *</b>
UTILITY	<b>(8.3%)</b>	<b>(18.3%)</b>	<b>1.4%</b>
TRANSPORTATION	<b>(13.1%)</b>	<b>(20.1%)</b>	<b>(20.1%)</b>
<b>Weighted Total:</b>	<b>2.3%</b>	<b>(0.9%)</b>	<b>(1.9%)</b>

**RED - Overvalued**

**BLUE - (Undervalued)**

**Bold - outperformed the relevant index**

## WEEKLY PRICE CHANGE

<u>SECTORS</u>	<u>S&amp;P 500</u>		<u>S&amp;P MIDCAP</u>		<u>S&amp;P SMALL CAP</u>	
	Weight	Price	Weight	Price	Weight	Price
prices as of 7/24/1999	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	3.4%	<b>(0.7%)</b>	5.3%	<b>(0.8%)</b>	4.3%	<b>(2.0%)</b>
CONSUMER CYCLICALS	9.1%	<b>(3.9%)</b>	16.1%	<b>(3.0%)</b>	20.2%	<b>(3.4%)</b>
CONSUMER STAPLES	12.8%	<b>(3.0%)</b>	8.6%	<b>(2.4%)</b>	9.8%	<b>(2.4%)</b>
HEALTH	10.7%	<b>(4.8%)</b>	9.6%	<b>(3.1%)</b>	9.0%	<b>(3.4%)</b>
ENERGY	6.1%	<b>(2.6%)</b>	4.5%	<b>1.7%</b>	3.3%	<b>(3.9%)</b>
FINANCIAL	14.7%	<b>(3.7%)</b>	12.3%	<b>(2.7%)</b>	14.9%	<b>(1.8%)</b>
CAPITAL GOODS	8.5%	<b>(2.3%)</b>	9.4%	<b>(3.0%)</b>	12.8%	<b>(3.0%)</b>
TECHNOLOGY	22.0%	<b>(8.7%)</b>	21.9%	<b>(5.9%)</b>	17.8%	<b>(3.6%)</b>
COMMUNICATIONS	8.8%	<b>(1.4%)</b>	1.1%	<b>(5.9%) *</b>	0.4%	<b>(10.5%) *</b>
UTILITY	2.9%	<b>(0.2%)</b>	9.7%	<b>0.3%</b>	4.5%	<b>(1.6%)</b>
TRANSPORTATION	1.0%	<b>(2.0%)</b>	1.5%	<b>(0.4%)</b>	2.9%	<b>(2.0%)</b>
<b>Index Total:</b>		<b>(4.4%)</b>		<b>(2.9%)</b>		<b>(3.2%)</b>

\* Sector contains only 3 companies

Weekly price changes may not match prior issues due to changes in composition of sectors.

**Sector Comments** Another week that included further elaboration of Federal Reserve policy also saw a swoon in the prices of high growth stocks. Two under-priced groups, Utilities and Transportation performed well. You could, as we have often done, call these the "Anti-Growth" stocks. Not that their companies don't like growth, they just don't have much of it. Among Large Capitalization stocks, the Health and Technology sectors, certainly bastions of above-average growth, were decimated in spite of good quarterly earnings numbers.

This suggests that the denominator factor in the value equation, the equity discount rate is involved. The equity discount rate is largely determined by investors' perceptions of future inflation and tax rates on capital gains and dividends. The past week included some noise about taxes in Washington and the threat of a veto of further capital gains tax cuts. Capital gains tax rate cuts have been good for growth stocks in the past and the market may have been incorporating them into the pricing of future cash flows. Whether this new concern will be relieved depends on the peculiar processes in our nation's capital. After Senate action, presentment of the bill to the President and a veto, the ultimate resolution of this question is likely to be delayed until the final budget struggle in September. Note the drop of the total S&P Capitalization below \$11 trillion last week. Please note the good performance of the Mid-Cap and Small-Cap Basic Industry stocks, our emphasis sectors from last week.

(\$Billions)	<u>Large Capitalization</u>	<u>Mid-Cap Capitalization</u>	<u>Small-Cap Capitalization</u>
\$	10,913,430	\$907,326	\$ 351,377
	89.7%	7.5%	2.9%

# Intrinsic Value Weekly

**Notes on Intrinsic Value Portfolio** You have a right to expect that a portfolio of under-priced stocks should perform well when the market declines. Last week's market was consistent with that; in fact, five IVP stocks rose and eight of thirteen outperformed the S&P 500.

No particular pattern in the price changes emerges from a close analysis of the rate of change in earnings. This is a small sample, but even looking at earnings surprise is not explanatory. We're biased but it appears that in this week at least the dominant factor was price vs. intrinsic value.

For now, we'd continue to emphasize only those four deeply under-priced stocks: **MLHR, NYT, NUE and PFE.**

Our data on Page 3 this week focuses on Mid-Cap and Small-Cap Financial stocks.

## Second Quarter Earnings Per Share

			Percent
	1999	1998	Change
ALD	\$ 0.71	\$ 0.61	16.4%
<b>DAL</b>	\$ 2.40	\$ 2.29	4.8%
<b>G</b>	\$ 0.26	\$ 0.33	(21.2%)
INTC	\$ 0.51	\$ 0.33	54.5%
<b>MLHR</b>	\$ 0.48	\$ 0.40	20.0%
<b>NYT</b>	\$ 0.47	\$ 0.42	11.9%
<b>NUE</b>	\$ 0.58	\$ 0.82	(29.3%)
PFE	\$ 0.18	\$ 0.16	12.5%
<b>SLB</b>	\$ 0.23	\$ 0.69	(66.7%)
WEN	\$ 0.35	\$ 0.29	20.7%

## Intrinsic Value Portfolio

Current Data on stocks with Current Intrinsic Value Reports

Symbol	Name	Updated Valuation	Price 7/24/1999	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
ALD	AlliedSignal Inc.	4/29/99	\$ 64.313	\$64.60	(0.4%)	2.6	(5.0%)
<b>CTL</b>	<b>Century Telephone Ent.</b>	<b>3/1/99</b>	<b>\$ 41.875</b>	<b>\$42.51</b>	<b>(1.5%)</b>	<b>1.8</b>	<b>1.8%</b>
<b>DAL</b>	<b>Delta Air Lines, Inc.</b>	<b>3/1/99</b>	<b>\$ 62.938</b>	<b>\$66.79</b>	<b>(5.8%)</b>	<b>1.0</b>	<b>6.6%</b>
<b>G</b>	<b>Gillette Company</b>	<b>5/24/99</b>	<b>\$ 46.125</b>	<b>\$48.52</b>	<b>(4.9%)</b>	<b>4.9</b>	<b>(2.4%)</b>
HD	Home Depot	3/1/99	\$ 64.625	\$53.65	20.4%	6.6	(7.2%)
INTC	Intel Corporation	3/1/99	\$ 64.188	\$59.17	8.5%	7.7	(4.4%)
LOW	Lowe's Companies	3/1/99	\$ 55.500	\$52.28	6.2%	4.2	(6.5%)
<b>MLHR</b>	<b>Herman Miller, Inc.</b>	<b>3/1/99</b>	<b>\$ 24.938</b>	<b>\$46.27</b>	<b>(46.1%)</b>	<b>3.2</b>	<b>3.1%</b>
<b>NYT</b>	<b>New York Times Co.</b>	<b>3/1/99</b>	<b>\$ 38.500</b>	<b>\$48.21</b>	<b>(20.1%)</b>	<b>2.6</b>	<b>(4.2%)</b>
<b>NUE</b>	<b>Nucor Corporation</b>	<b>3/1/99</b>	<b>\$ 50.438</b>	<b>\$57.99</b>	<b>(13.0%)</b>	<b>1.6</b>	<b>3.6%</b>
PFE	Pfizer, Inc.	5/31/99	\$ 34.750	\$42.73	(18.7%)	11.0	(8.1%)
<b>SLB</b>	<b>Schlumberger Limited</b>	<b>3/1/99</b>	<b>\$ 60.875</b>	<b>\$51.09</b>	<b>19.2%</b>	<b>2.7</b>	<b>(4.3%)</b>
WEN	Wendy's International	3/1/99	\$ 30.688	\$29.86	2.8%	2.1	0.2%
<b>Average:</b>					<b>(4.1%)</b>	<b>Average:</b>	<b>(2.1%)</b>
						<b>S&amp;P 500</b>	<b>(4.4%)</b>

**Bold** - Outperformed the S&P 500 for the week

## Value Drivers

## Standard Market Statistics

Symbol	Sales Growth		Free Cash Flow		Yield	PE Last 12M	Price/Book	Price/Sales
	Last 12M	EBIT Margin %	ROC	Annuity				
ALD	-0.4%	13.0%	11.5%	\$44.1	1.1%	24.7	6.6	2.4
<b>CTL</b>	<b>50.8%</b>	<b>30.4%</b>	<b>10.9%</b>	<b>\$50.7</b>	<b>0.4%</b>	<b>23.6</b>	<b>3.6</b>	<b>3.4</b>
<b>DAL</b>	<b>4.1%</b>	<b>12.0%</b>	<b>11.0%</b>	<b>\$65.6</b>	<b>0.2%</b>	<b>8.0</b>	<b>2.2</b>	<b>0.6</b>
<b>G</b>	<b>-1.5%</b>	<b>23.1%</b>	<b>18.5%</b>	<b>\$20.9</b>	<b>1.3%</b>	<b>45.6</b>	<b>9.6</b>	<b>4.6</b>
HD	25.1%	8.8%	13.0%	-\$5.6	0.2%	53.7	10.9	3.0
INTC	14.7%	32.5%	25.8%	\$32.7	0.2%	26.9	8.4	7.0
LOW	20.5%	6.8%	11.0%	-\$14.0	0.2%	39.6	6.4	1.5
<b>MLHR</b>	<b>2.8%</b>	<b>12.1%</b>	<b>24.0%</b>	<b>\$44.3</b>	<b>0.6%</b>	<b>12.4</b>	<b>7.9</b>	<b>1.1</b>
<b>NYT</b>	<b>2.0%</b>	<b>17.5%</b>	<b>11.9%</b>	<b>\$27.6</b>	<b>1.1%</b>	<b>23.6</b>	<b>4.4</b>	<b>2.3</b>
<b>NUE</b>	<b>-14.3%</b>	<b>9.9%</b>	<b>12.6%</b>	<b>\$69.7</b>	<b>1.0%</b>	<b>20.3</b>	<b>2.0</b>	<b>1.1</b>
PFE	22.5%	27.0%	20.8%	\$27.3	0.8%	58.3	16.0	9.2
<b>SLB</b>	<b>-16.7%</b>	<b>14.7%</b>	<b>11.9%</b>	<b>\$38.8</b>	<b>1.2%</b>	<b>74.9</b>	<b>4.3</b>	<b>3.4</b>
WEN	-3.2%	12.6%	9.7%	\$54.4	0.8%	27.4	3.3	1.9

# Intrinsic Value Weekly

## Mid-Cap and Small-Cap Financials

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Company Name	Ticker	Market Value - Equity	Last 12MM Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow per share	Return on Capital	Dividend Yield
ALLMERICA FINANCIAL CORP	AFC	\$3,395	3.5%	60.2	@CF	10.5	12.3	1.4	@CF	1.43	0.3%
AMBAC FINANCIAL GP	ABK	\$3,945	15.0%	56.5	(174.26)	81.1	15.2	1.9	15.4	9.67	0.7%
AMERICAN BANKERS INS GRO	IABI	\$2,317	1.6%	54.7	(236.39)	7.4	6.9	2.4	8.4	3.48	0.9%
AMERICAN FINL GROUP INC	AFG	\$2,036	-5.9%	33.9	(95.65)	7.2	17.7	1.2	8.9	1.98	2.9%
AMERICREDIT CORP	ACF	\$981	55.3%	15.5	(42.40)	40.3	15.2	3.4	17.7	14.58	0.0%
AMRESCO INC	AMMB	\$299	-3.2%	6.1	@CF	4.3	(3.3)	0.5	(6.8)	0.84	0.0%
ANCHOR BANCORP INC/WI	ABCW	\$323	4.1%	17.9	(99.92)	23.5	13.0	2.3	12.5	6.15	1.1%
ASSOCIATED BANC CORP	ASBC	\$2,520	0.2%	39.8	(192.83)	25.2	16.9	3.0	13.6	9.28	2.9%
ASTORIA FINL CORP	ASFC	\$2,222	32.8%	40.6	(2,296.15)	19.1	19.9	1.7	24.0	3.17	2.4%
BANKNORTH GROUP INC/DE	BKNG	\$783	11.8%	33.8	(148.92)	19.2	23.1	2.4	18.9	8.76	2.1%
BLANCH E W HLDGS INC	EWB	\$908	30.5%	70.8	13.15	26.2	24.6	7.9	20.7	6.23	0.7%
CAPITAL RE CORP	KRE	\$474	20.2%	15.0	@CF	29.0	11.8	0.8	6.7	4.68	1.1%
CAROLINA FIRST CORP	CAFC	\$499	18.6%	22.7	(219.68)	18.1	20.7	1.6	16.1	7.06	1.6%
CASH AMERICA INTL INC	PWN	\$227	13.3%	8.9	(41.74)	8.0	24.8	1.7	8.5	5.78	0.6%
CCB FINANCIAL CORP	CCB	\$2,030	4.7%	51.0	(141.63)	28.4	14.4	3.1	14.9	15.58	2.0%
CENTURA BANKS INC	CBC	\$1,592	9.5%	55.9	(670.09)	21.9	15.5	2.4	11.2	6.82	2.3%
CHARTER ONE FINL INC	COFI	\$4,452	7.1%	26.9	(69.57)	24.5	14.1	2.5	12.7	5.02	2.4%
CITY NATIONAL CORP	CYN	\$1,581	14.4%	34.5	(255.08)	33.3	16.8	3.1	14.2	11.77	1.9%
COMMERCE BANCORP INC/NJ	CBH	\$1,225	11.4%	44.6	(43.15)	23.2	19.3	3.6	15.3	14.55	2.0%
COMMERCIAL FEDERAL	CFB	\$1,443	-5.5%	23.7	(440.24)	17.7	20.7	1.5	10.4	4.08	1.1%
COMMUNITY FIRST BANKSHAR	CFBX	\$1,059	13.2%	22.5	(43.58)	14.7	20.4	2.8	14.6	6.12	2.5%
CULLEN/FROST BANKERS INC	CFR	\$1,402	6.3%	26.2	(155.74)	23.9	15.8	2.9	13.2	14.93	2.7%
DAIN RAUSCHER CORP	DRC	\$701	11.1%	56.7	(49.31)	11.9	17.9	2.1	26.3	10.04	1.6%
DELPHI FINANCIAL GRP -CL A	DFG	\$747	14.2%	37.0	(145.38)	24.8	10.7	1.3	6.8	4.68	0.0%
DIME BANCORP INC	DME	\$2,384	2.7%	21.0	(209.29)	20.9	9.1	1.6	5.6	4.31	1.1%
DOWNEY FINANCIAL CORP	DSL	\$679	5.1%	24.1	(298.92)	22.2	11.7	1.3	10.4	9.41	1.5%
E TRADE GROUP INC	EGRP	\$7,482	86.8%	32.0	(26.78)	15.4	(175.6)	12.7	613.9	8.67	0.0%
<b>EATON VANCE CORP</b>	<b>EV</b>	<b>\$1,280</b>	<b>33.5%</b>	<b>35.7</b>	<b>22.54</b>	<b>18.3</b>	<b>149.7</b>	<b>5.8</b>	<b>38.9</b>	<b>13.08</b>	<b>0.8%</b>
EDWARDS (A G) INC	AGE	\$2,658	8.7%	28.3	26.18	14.9	10.2	1.9	7.9	17.34	2.1%
ENHANCE FINANCIAL SVCS GR	EFS	\$816	9.3%	21.5	@CF	58.6	9.1	1.1	@CF	9.92	1.1%
EVEREST REINSURANCE HLDC	RE	\$1,605	-0.6%	32.8	(171.74)	16.2	9.9	1.1	9.9	3.77	0.7%
EXECUTIVE RISK INC	ER	\$976	16.7%	85.0	(562.67)	23.0	21.8	2.9	19.1	4.55	0.1%
FIDELITY NATIONAL FINL INC	FNF	\$598	32.1%	19.2	(111.81)	9.6	5.9	1.5	4.4	14.61	1.5%
FINOVA GROUP INC	FNV	\$2,896	14.5%	46.6	(441.39)	66.9	16.4	2.5	10.2	8.15	1.4%
FIRST AMER FINL CP CA	FAF	\$1,020	27.0%	16.6	(68.36)	9.4	6.8	1.5	3.9	16.55	1.4%
FIRST BANCORP P R	FBP	\$692	10.2%	23.8	(379.31)	16.6	12.1	2.5	11.7	2.86	1.5%
FIRST MIDWEST BANCORP INC	FMBI	\$1,149	-2.2%	40.8	(290.33)	23.7	20.2	2.5	18.6	9.68	2.4%
FIRST SECURITY CORP/DE	FSCO	\$4,746	8.8%	25.0	(293.98)	23.5	19.6	3.2	15.6	4.97	2.2%
FIRST TENNESSEE NATL CORP	FTEN	\$4,924	29.9%	37.9	(369.44)	18.3	20.8	4.5	13.1	6.02	2.0%
FIRST VIRGINIA BANKS INC	FVB	\$2,510	3.9%	50.1	@CF	26.0	17.1	2.5	15.8	13.76	2.7%
FIRSTMERIT CORP	FMER	\$2,566	23.9%	28.4	(183.86)	27.9	22.8	2.7	18.2	11.98	2.5%
FREMONT GENERAL CORP	FMT	\$1,235	3.0%	17.6	(294.56)	34.5	9.0	1.4	7.1	5.44	1.8%
FRONTIER INS GRP INC	FTR	\$498	25.0%	14.3	(350.93)	(15.0)	(11.1)	1.4	(16.9)	(3.76)	2.0%
<b>GALLAGHER (ARTHUR J.) &amp; C</b>	<b>CAJG</b>	<b>\$946</b>	<b>10.4%</b>	<b>52.6</b>	<b>@CF</b>	<b>15.2</b>	<b>14.9</b>	<b>4.3</b>	<b>13.7</b>	<b>38.90</b>	<b>3.0%</b>
GREENPOINT FINANCIAL CORP	GPT	\$3,675	9.7%	33.7	@CF	23.6	16.7	1.7	14.4	10.22	2.6%
HAMBRECHT & QUIST GROUP	HQ	\$956	26.8%	39.8	@CF	13.4	11.5	2.6	18.7	13.99	0.0%
HIBERNIA CORP -CL A	HIB	\$2,381	11.1%	14.9	(158.69)	24.4	14.8	2.0	11.3	9.17	2.8%
<b>HILB ROGAL &amp; HAMILTON CO</b>	<b>HRH</b>	<b>\$259</b>	<b>5.5%</b>	<b>21.3</b>	<b>25.22</b>	<b>9.3</b>	<b>16.8</b>	<b>5.9</b>	<b>9.8</b>	<b>14.59</b>	<b>3.1%</b>
HORACE MANN EDUCATORS CH	HMN	\$1,073	1.6%	26.1	(144.54)	16.2	14.5	2.3	12.1	2.91	1.4%
HSB GROUP INC	HSB	\$1,169	-1.1%	40.3	(318.69)	14.3	14.6	2.8	9.7	4.51	4.2%
HUDSON UNITED BANCORP	HU	\$1,323	-0.9%	33.4	(515.55)	21.2	23.2	2.8	31.4	8.74	3.0%
<b>JEFFERIES GROUP INC</b>	<b>JEF</b>	<b>\$697</b>	<b>-1.2%</b>	<b>29.6</b>	<b>54.36</b>	<b>16.9</b>	<b>11.0</b>	<b>1.8</b>	<b>7.1</b>	<b>14.70</b>	<b>0.7%</b>

Source: Standard & Poors Corporation Compustat PC Plus®, Intrinsic Value Associates, LLC

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Mid-Cap and Small-Cap Financials

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JSB FINL INC	JSB	\$512	0.8%	55.2	(179.81)	45.7	13.5	1.3	11.3	11.90	3.3%
KEYSTONE FINANCIAL INC	KSTN	\$1,408	-1.4%	28.9	(112.20)	24.8	18.0	2.3	12.0	8.70	4.0%
LEGG MASON INC	LM	\$2,001	16.9%	35.5	(43.92)	15.9	21.8	3.9	18.0	19.67	0.7%
MAF BANCORP INC	MAFB	\$570	6.0%	23.6	(336.08)	24.2	12.7	1.8	13.2	4.83	1.5%
MARSHALL & ILSLEY CORP	MRIS	\$6,954	9.5%	66.6	@CF	29.2	21.2	3.1	17.1	9.08	1.4%
MERCANTILE BANKSHARES CC MRBK		\$2,392	2.1%	34.5	(76.80)	35.1	16.5	2.5	15.4	14.81	2.8%
MUTUAL RISK MANAGEMENT L MM		\$1,310	24.5%	30.3	@CF	28.2	20.4	4.0	17.9	3.31	0.8%
NORTH FORK BANCORPORATI NFB		\$2,915	5.0%	21.0	(275.93)	37.3	13.5	3.6	15.3	9.17	2.9%
OLD KENT FINANCIAL CORP	OK	\$4,598	15.5%	42.8	(99.17)	22.0	21.2	4.0	18.6	9.03	1.8%
OLD REPUBLIC INTL CORP	ORI	\$2,315	9.9%	17.6	@CF	21.5	7.5	1.0	@CF	6.71	3.0%
ORION CAPITAL CORP	OC	\$1,297	-0.1%	47.6	(230.88)	5.7	(34.5)	1.3	10.3	2.40	1.5%
PACIFIC CENTURY FINANCIAL (BOH		\$1,666	-1.4%	20.8	(136.26)	14.6	12.0	1.5	10.3	3.39	3.3%
<b>PIONEER GROUP INC</b>	<b>PIOG</b>	<b>\$474</b>	<b>-3.8%</b>	<b>18.0</b>	<b>59.35</b>	<b>(9.6)</b>	<b>(10.7)</b>	<b>2.9</b>	<b>17.7</b>	<b>(6.54)</b>	<b>2.2%</b>
<b>PMI GROUP INC</b>	<b>PMA</b>	<b>\$2,101</b>	<b>8.9%</b>	<b>70.0</b>	<b>88.29</b>	<b>43.9</b>	<b>10.0</b>	<b>1.7</b>	<b>10.8</b>	<b>15.30</b>	<b>0.3%</b>
PREMIER BANCSHARES INC	PMB	\$506	8.1%	19.4	(156.14)	30.1	25.1	3.4	20.7	14.93	1.9%
PRICE (T. ROWE) ASSOCIATES TROW		\$4,221	15.6%	35.1	25.49	33.0	24.6	7.5	20.4	47.57	1.1%
PROTECTIVE LIFE CORP	PL	\$2,494	18.4%	38.7	(496.09)	17.1	15.9	2.3	17.7	2.08	1.2%
PROVIDENT BANKSHARES COI PBKS		\$605	11.0%	23.7	(170.13)	16.6	14.5	2.0	9.0	4.81	2.4%
PROVIDENT FINANCIAL GRP IN PFGI		\$1,931	10.4%	45.3	(235.73)	27.8	15.5	2.7	12.4	7.59	1.9%
QUEENS COUNTY BANCORP IN QCSB		\$659	6.8%	30.6	(125.88)	33.1	20.4	4.6	23.4	7.66	3.3%
RADIAN GROUP INC	RDN	\$1,189	30.3%	52.3	(107.74)	37.8	13.4	2.1	13.0	15.76	0.2%
RAYMOND JAMES FINANCIAL C R JF		\$1,022	10.3%	21.6	@CF	15.6	13.5	2.3	9.6	31.10	1.3%
RELIASTAR FINANCIAL CORP	RLR	\$4,168	10.6%	46.9	(473.31)	10.4	16.1	1.8	16.5	1.35	1.7%
RIGGS NATL CORP WASH D C RIGS		\$576	2.4%	20.4	@CF	20.7	19.8	1.6	8.4	6.29	1.0%
SEI INVESTMENTS CO	SEIC	\$1,752	27.3%	99.0	76.43	18.7	27.6	26.4	30.1	44.54	0.4%
SELECTIVE INS GROUP INC	SIGI	\$551	9.7%	19.6	(100.50)	7.2	10.4	0.9	8.9	2.55	3.1%
SILICON VY BANCSHARES	SIVB	\$474	28.8%	22.8	(186.73)	21.6	17.0	2.4	15.4	20.91	0.0%
SOVEREIGN BANCORP INC	SVRN	\$2,013	12.8%	12.3	(417.08)	18.8	11.4	1.7	12.0	3.26	0.8%
ST PAUL BANCORP INC	SPBC	\$1,001	3.0%	24.9	(465.66)	12.9	32.3	2.0	26.2	3.07	3.2%
SUSQUEHANNA BANCSHARES SUSQ		\$656	@SF	17.8	(191.50)	21.6	13.5	1.6	11.6	8.26	3.4%
TCF FINANCIAL CORP	TCB	\$2,357	2.3%	28.3	(170.10)	26.1	15.2	2.8	12.4	8.32	2.7%
TRENWICK GROUP INC	TREN	\$258	41.2%	24.3	@CF	18.2	8.3	0.8	@CF	4.57	4.3%
TRUSTCO BANK CORP/NY	TRST	\$727	0.1%	27.0	(67.27)	28.7	20.0	3.9	19.3	14.82	4.1%
U S TRUST CORP	UTC	\$1,704	5.0%	91.6	(89.60)	45.0	26.4	7.0	20.7	13.62	1.0%
UNITED BANKSHARES INC/WV UBSI		\$1,110	9.9%	25.6	(252.62)	17.7	18.9	2.7	19.1	7.43	3.1%
UNITRIN INC	UNIT	\$2,973	38.3%	40.6	(106.82)	36.2	6.7	1.7	6.0	15.49	3.4%
UST CORP	USTB	\$1,294	-4.5%	30.3	(391.64)	24.0	23.8	2.4	17.7	8.65	2.0%
WESTAMERICA BANCORPORA WABC		\$1,372	-3.0%	35.4	@CF	38.1	19.6	3.9	17.2	15.63	1.8%
WHITNEY HOLDING CORP	WTNY	\$894	6.0%	38.1	(231.57)	21.6	18.0	1.7	11.8	9.56	3.5%
WILMINGTON TRUST CORP	WL	\$1,857	1.6%	56.1	15.54	28.2	16.3	3.5	14.6	9.16	3.0%
ZENITH NATIONAL INSURANCE ZNT		\$427	9.1%	24.9	(601.87)	4.5	3.6	1.2	14.8	1.84	4.0%
ZIONS BANCORPORATION	ZION	\$4,573	25.0%	57.9	(272.75)	23.7	28.2	4.9	22.9	8.71	2.0%

**Bold Blue - Favorable Drivers**

Source: Standard & Poors Corporation Compustat PC Plus®, Intrinsic Value Associates, LLC

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