

# Intrinsic Value Weekly

Volume 2, No. 48

Published Weekly by Intrinsic Value Associates, LLC

November 29, 1999

## "And the Last Shall Be First"

The cost of capital is rising; the cause is not clear. Periods like this in the past have been marked by increased differences between groups with rapidly rising earnings and all the rest - less robust earnings patterns. The rising group has shown seemingly excessive enthusiasm by buyers as they discriminate more keenly among the favored few and the also-rans. The usual coda to these episodes has been a sharp market reversal (not necessarily a bear market) and the emergence of new leadership among the earlier-stage bull market groups like consumer and industrial cyclicals and financial stocks. Some of this is beginning to emerge now, and we expect more of it in the next few months. We are looking carefully at the financials for inexpensive, wealth-building companies. Take a look at page 3 for Large Cap Financial stock Value Drivers.

The Intrinsic Value Portfolio performed unevenly last week, though the rise of the fallen angels has kept the numbers respectable overall. We believe this tends to demonstrate the wisdom of staying with excellent companies and increasing positions in them when short-term problems cause weakness in their stock prices. **PFE** and **G** have great managements and excellent businesses and will build shareholder wealth at better-than-market rates, especially for those shrewd enough to buy them during periods such as we have just experienced. The balance of the list has similar capabilities, though some are more robust in their top-line growth than others, and still others are in businesses that are less felicitous than pharmaceuticals or shaving gear. But each has demonstrated the ability to outperform their competitors and create sustainable conditions for building shareholder intrinsic value. Our target for **CTL** has been reached. No news accounts for it other than chatroom speculation.

## Intrinsic Value Portfolio

Companies that create Intrinsic Value

Symbol	Name	Updated Valuation	Price 11/26/1999	Intrinsic Value	Over/ (Under) Priced	Q Ratio	Weekly Price Change
AC	Alliance Capital Mgmt LP	9/24/1999	\$ 30.938	\$44.68	(30.7%)	6.6	(3.7%)
ALD	AlliedSignal Inc.	4/29/1999	\$ 58.438	\$64.60	(9.5%)	2.4	(3.7%)
BGG	Briggs & Stratton	9/20/1999	\$ 54.313	\$117.62	(53.8%)	2.1	(2.7%)
CTL	CenturyTel, Inc.	3/1/1999	\$ 46.000	\$45.97	0.1%	1.8	(3.2%)
<b>DAL</b>	<b>Delta Air Lines, Inc.</b>	<b>3/1/1999</b>	<b>\$ 49.125</b>	<b>\$66.79</b>	<b>(26.4%)</b>	<b>0.9</b>	<b>0.5%</b>
<b>G</b>	<b>Gillette Company</b>	<b>6/23/1999</b>	<b>\$ 40.813</b>	<b>\$48.52</b>	<b>(15.9%)</b>	<b>4.3</b>	<b>12.2%</b>
HD	Home Depot	9/27/1999	\$ 80.500	\$58.33	38.0%	7.6	(1.8%)
LOW	Lowes Companies	9/27/1999	\$ 51.188	\$61.77	(17.1%)	4.2	(6.9%)
MLHR	Herman Miller, Inc.	7/5/1999	\$ 23.875	\$46.47	(48.6%)	3.1	(1.8%)
NYT	New York Times Co.	3/1/1999	\$ 38.375	\$48.21	(20.4%)	2.8	(4.8%)
NUE	Nucor Corporation	3/1/1999	\$ 50.063	\$57.99	(13.7%)	1.8	(2.6%)
<b>PFE</b>	<b>Pfizer, Inc.</b>	<b>6/23/1999</b>	<b>\$ 36.250</b>	<b>\$42.73</b>	<b>(15.2%)</b>	<b>11.9</b>	<b>7.4%</b>
WEN	Wendy's International	3/1/1999	\$ 22.188	\$29.86	(25.7%)	1.9	(5.6%)
<b>Average:</b>					<b>(17.4%)</b>	<b>Average:</b>	<b>(1.3%)</b>
						<b>S&amp;P 500</b>	<b>(0.4%)</b>

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

## Value Drivers

## Standard Market Statistics

Symbol	Sales		ROC	Quarterly Sales Y/Y	Yield	PE Last 12M	Price/Book	Price/Sales
	Growth Last 12M	EBIT Margin %						
AC	30.1%	27.7%	52.7%	36.2%	6.4%	12.6	10.9	2.9
ALD	(0.3%)	13.0%	11.6%	2.6%	1.2%	21.4	6.0	2.1
BGG	14.2%	12.0%	26.4%	33.5%	2.2%	10.6	3.7	0.9
CTL	16.0%	30.4%	10.9%	4.3%	0.4%	24.2	3.7	3.3
<b>DAL</b>	<b>2.8%</b>	<b>12.7%</b>	<b>10.9%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>6.8</b>	<b>1.7</b>	<b>0.5</b>
<b>G</b>	<b>(0.0%)</b>	<b>23.1%</b>	<b>18.5%</b>	<b>(0.9%)</b>	<b>1.4%</b>	<b>29.5</b>	<b>8.5</b>	<b>4.0</b>
HD	27.3%	8.8%	13.0%	28.3%	0.2%	52.2	12.8	3.1
LOW	22.4%	6.8%	11.0%	30.1%	0.2%	33.0	6.2	1.3
MLHR	1.5%	12.7%	23.8%	5.7%	0.6%	12.5	8.3	1.0
NYT	3.7%	17.5%	11.9%	6.9%	1.1%	24.8	4.8	2.5
NUE	(12.2%)	9.9%	12.6%	1.6%	1.0%	21.8	2.2	1.2
<b>PFE</b>	<b>22.1%</b>	<b>27.0%</b>	<b>20.8%</b>	<b>19.8%</b>	<b>0.9%</b>	<b>58.4</b>	<b>17.5</b>	<b>9.7</b>
WEN	2.0%	12.6%	9.7%	11.4%	1.1%	21.3	2.8	1.5

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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	21.2%	(28.6%)	(11.5%)
CONSUMER CYCLICALS	(10.3%)	<b>(20.0%)</b>	(15.5%)
CONSUMER STAPLES	<b>(3.1%)</b>	(10.4%)	<b>(13.0%)</b>
HEALTH	(27.3%)	<b>(11.9%)</b>	<b>(24.7%)</b>
ENERGY	11.1%	40.2%	0.6%
FINANCIAL	(7.5%)	(23.0%)	(30.8%)
CAPITAL GOODS	17.7%	7.8%	<b>(1.4%)</b>
TECHNOLOGY	23.2%	<b>25.4%</b>	<b>51.0%</b>
COMMUNICATIONS	<b>23.4%</b>	<b>69.5% *</b>	60.5% *
UTILITY	(23.4%)	(27.9%)	(9.4%)
TRANSPORTATION	(27.2%)	(31.4%)	(17.6%)
<b>Weighted Total:</b>	<b>4.9%</b>	<b>(2.0%)</b>	<b>1.3%</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 1126/1999	% of Total	% Change	% of Total	% Change	% of Total	% Change
BASIC INDUSTRY	2.8%	(2.0%)	4.4%	(2.7%)	4.0%	<b>(0.2%)</b>
CONSUMER CYCLICALS	8.8%	(0.5%)	<b>14.7%</b>	<b>0.3%</b>	18.3%	(1.2%)
CONSUMER STAPLES	<b>11.9%</b>	<b>1.2%</b>	8.6%	(2.1%)	<b>7.9%</b>	<b>(0.5%)</b>
HEALTH	10.6%	(2.6%)	<b>9.5%</b>	<b>(0.2%)</b>	<b>10.0%</b>	<b>1.5%</b>
ENERGY	5.8%	(3.5%)	4.6%	(6.5%)	3.0%	(7.0%)
FINANCIAL	13.6%	(4.2%)	12.7%	(4.4%)	11.8%	(3.8%)
CAPITAL GOODS	8.1%	(2.0%)	8.7%	(1.9%)	<b>13.1%</b>	<b>(0.3%)</b>
TECHNOLOGY	26.6%	(1.0%)	<b>25.2%</b>	<b>0.4%</b>	<b>24.2%</b>	<b>0.2%</b>
COMMUNICATIONS	<b>8.7%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>1.5%</b>	0.7%	(3.5%) *
UTILITY	2.4%	(3.9%)	8.8%	(2.8%)	4.0%	(1.5%)
TRANSPORTATION	0.8%	(2.2%)	1.3%	(2.9%)	3.1%	(1.5%)
<b>Index Total:</b>		<b>(0.4%)</b>		<b>(1.5%)</b>		<b>(0.9%)</b>

\* Sector contains only 3 companies

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

**Sector Comments** Be very careful of the valuations of Mid Cap and Small Cap Communications stocks. Though the pace of change is high, the risks are even higher. It is well to look at the year-to-date price performance of the unadjusted groups, so we present it below.

BASIC INDUSTRY	14.1%	(14.9%)	2.5%
CONSUMER CYCLICALS	11.3%	(11.7%)	(18.2%)
CONSUMER STAPLES	(6.5%)	(5.0%)	(18.6%)
HEALTH	0.5%	6.4%	(10.4%)
ENERGY	16.9%	38.9%	28.9%
FINANCIAL	7.1%	(5.6%)	(14.9%)
CAPITAL GOODS	18.3%	1.6%	6.6%
TECHNOLOGY	55.0%	48.7%	42.4%
COMMUNICATIONS	23.1%	34.1%	52.5%
UTILITY	(13.9%)	(14.0%)	(1.0%)
TRANSPORTATION	(8.3%)	(15.3%)	11.0%

(\$millions)	<u>Large Capitalization</u>	<u>Mid-Cap Capitalization</u>	<u>Small-Cap Capitalization</u>
\$	11,615,643	\$882,647	\$ 343,595
	90.5%	6.9%	2.7%

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There's more to Financials than Glass-Steagall Reform

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Cash Flow per sh.	Return on Capital	Dividend Yield
<b>AFLAC INC</b>	<b>AFL</b>	<b>\$12,994</b>	<b>29.2%</b>	<b>48.9</b>	<b>650.88</b>	<b>7.9</b>	<b>23.1</b>	<b>3.6</b>	<b>24.4</b>	<b>2.08</b>	<b>0.6%</b>
ALLSTATE CORP	ALL	\$21,155	1.8%	27.4	182.33	13.4	7.7	1.4	6.5	4.05	2.2%
<b>AMERICAN EXPRESS</b>	<b>AXP</b>	<b>\$68,315</b>	<b>9.6%</b>	<b>152.6</b>	<b>1,469.47</b>	<b>15.1</b>	<b>28.7</b>	<b>7.2</b>	<b>@CF</b>	<b>2.97</b>	<b>0.6%</b>
AMERICAN GENERAL CORP	AGC	\$18,358	3.4%	74.3	1,207.82	23.9	21.3	2.1	@CF	2.69	2.2%
<b>AMERICAN INTERNATIONAL GI AIG</b>		<b>\$163,575</b>	<b>15.2%</b>	<b>105.7</b>	<b>865.06</b>	<b>19.0</b>	<b>32.3</b>	<b>5.0</b>	<b>29.5</b>	<b>3.26</b>	<b>0.2%</b>
AMSOUTH BANCORPORATION	ASO	\$4,006	3.0%	22.7	362.45	24.6	15.6	3.2	12.7	6.59	3.0%
AON CORP	AOC	\$9,560	10.2%	37.3	151.47	15.7	19.3	3.0	14.4	8.53	2.3%
ASSOC FST CAPITAL CP -CL A	AFS	\$24,624	31.9%	33.8	90.65	54.8	18.6	3.1	15.7	8.07	0.8%
BANK OF AMERICA CORP	BAC	\$103,457	4.6%	60.5	1,502.68	20.5	15.6	2.4	14.6	5.10	3.0%
BANK OF NEW YORK CO INC	BK	\$30,568	-1.0%	41.4	300.74	35.7	18.4	5.9	23.2	10.09	1.5%
<b>BANK ONE CORP</b>	<b>ONE</b>	<b>\$41,938</b>	<b>0.2%</b>	<b>36.6</b>	<b>686.29</b>	<b>22.8</b>	<b>n.a.</b>	<b>2.2</b>	<b>11.4</b>	<b>7.99</b>	<b>4.6%</b>
<b>BB&amp;T CORP</b>	<b>BBT</b>	<b>\$10,739</b>	<b>15.4%</b>	<b>33.8</b>	<b>445.17</b>	<b>25.4</b>	<b>19.7</b>	<b>3.8</b>	<b>15.7</b>	<b>7.35</b>	<b>2.4%</b>
BEAR STEARNS COMPANIES II	BSC	\$4,927	12.5%	40.1	3,496.00	38.7	7.1	1.2	6.2	2.93	1.4%
CAPITAL ONE FINL CORP	COF	\$9,326	54.2%	47.3	162.80	18.4	31.0	8.2	24.3	7.29	0.2%
CHASE MANHATTAN CORP	CMB	\$65,086	-0.1%	79.1	1,724.63	22.3	15.1	3.2	13.5	3.97	2.1%
CHUBB CORP	CB	\$9,342	7.3%	53.0	306.57	12.0	14.7	1.6	11.2	7.12	2.4%
CIGNA CORP	CI	\$14,772	9.0%	79.4	4,473.51	4.6	23.4	1.9	10.1	0.92	1.5%
CINCINNATI FINANCIAL CORP	CINF	\$5,457	4.6%	33.3	123.63	16.3	23.4	1.1	21.9	3.26	2.0%
<b>CITIGROUP INC</b>	<b>C</b>	<b>\$183,068</b>	<b>14.2%</b>	<b>54.4</b>	<b>295.10</b>	<b>49.1</b>	<b>22.9</b>	<b>4.5</b>	<b>25.3</b>	<b>9.58</b>	<b>1.0%</b>
COMERICA INC	CMA	\$8,432	6.4%	53.9	645.68	31.9	14.5	3.3	12.1	7.22	2.7%
CONSECO INC	CNC	\$6,420	-4.5%	19.6	146.60	28.3	7.3	1.5	4.8	5.48	3.1%
COUNTRYWIDE CREDIT IND IN	CCR	\$3,293	2.6%	29.1	69.40	32.0	9.3	1.5	3.3	10.16	1.4%
<b>FANNIE MAE</b>	<b>FNM</b>	<b>\$67,455</b>	<b>10.1%</b>	<b>65.7</b>	<b>294.75</b>	<b>96.9</b>	<b>19.6</b>	<b>5.1</b>	<b>19.6</b>	<b>7.04</b>	<b>1.6%</b>
<b>FED HOME LOAN MTG CO</b>	<b>FRE</b>	<b>\$35,147</b>	<b>39.2%</b>	<b>50.5</b>	<b>479.05</b>	<b>89.5</b>	<b>19.1</b>	<b>4.7</b>	<b>20.7</b>	<b>6.65</b>	<b>1.2%</b>
FIFTH THIRD BANCORP	FITB	\$19,022	10.0%	69.2	517.65	31.6	31.7	6.2	33.2	10.04	1.4%
FIRST UNION CORP (N C)	FTU	\$36,301	-3.5%	37.9	712.70	31.6	12.7	2.4	9.4	6.93	5.0%
<b>FIRSTAR CORP</b>	<b>FSR</b>	<b>\$25,635</b>	<b>78.7%</b>	<b>26.1</b>	<b>373.18</b>	<b>26.3</b>	<b>46.6</b>	<b>5.5</b>	<b>27.4</b>	<b>14.24</b>	<b>1.5%</b>
FLEET BOSTON CORP	FLT	\$22,429	7.1%	39.4	511.95	29.5	14.7	2.9	9.2	9.13	2.7%
FRANKLIN RESOURCES INC	BEN	\$8,256	-4.1%	32.8	30.58	26.1	20.7	3.9	14.1	23.63	0.7%
<b>GOLDEN WEST FINANCIAL CO</b>	<b>GDW</b>	<b>\$5,490</b>	<b>-5.6%</b>	<b>101.7</b>	<b>1,950.07</b>	<b>24.9</b>	<b>13.2</b>	<b>2.0</b>	<b>12.2</b>	<b>5.34</b>	<b>0.6%</b>
HARTFORD FINL SVCS GRP IN	HIG	\$10,271	-5.4%	45.9	3,850.63	10.8	12.5	1.8	9.3	1.34	2.0%
<b>HOUSEHOLD INTERNATIONAL</b>	<b>HI</b>	<b>\$18,946</b>	<b>10.7%</b>	<b>40.3</b>	<b>115.27</b>	<b>34.5</b>	<b>15.4</b>	<b>3.5</b>	<b>23.4</b>	<b>7.57</b>	<b>1.7%</b>
HUNTINGTON BANCSHARES	HBAN	\$6,320	4.6%	27.5	462.24	22.8	20.2	3.2	16.7	6.12	2.9%
JEFFERSON-PILOT CORP	JP	\$7,207	-2.2%	68.8	628.62	27.6	17.3	2.6	14.3	3.13	1.9%
KEYCORP	KEY	\$11,642	4.1%	25.9	552.90	22.4	11.4	2.0	8.9	4.48	4.0%
LEHMAN BROTHERS HOLDING	LEH	\$9,230	-20.1%	76.9	870.15	54.2	11.1	1.7	10.6	8.14	0.5%
<b>LINCOLN NATIONAL CORP</b>	<b>LNC</b>	<b>\$8,358</b>	<b>15.7%</b>	<b>42.7</b>	<b>6,590.71</b>	<b>6.9</b>	<b>16.7</b>	<b>1.7</b>	<b>11.5</b>	<b>0.50</b>	<b>2.6%</b>
LOEWS CORP	LTR	\$6,884	-9.0%	64.4	1,110.15	9.8	18.3	0.8	8.0	2.94	1.6%
<b>MARSH &amp; MCLENNAN COS</b>	<b>MMC</b>	<b>\$20,519</b>	<b>29.6%</b>	<b>77.0</b>	<b>149.74</b>	<b>16.0</b>	<b>23.7</b>	<b>5.6</b>	<b>18.9</b>	<b>12.77</b>	<b>2.3%</b>
MBIA INC	MBI	\$4,958	3.5%	49.6	101.12	75.1	19.1	1.5	11.0	6.35	1.6%
MBNA CORP	KRB	\$20,496	24.1%	25.6	107.00	24.7	23.4	8.7	18.6	13.35	1.1%
MELLON FINANCIAL CORP	MEL	\$18,820	0.2%	37.0	344.49	25.3	19.7	4.3	15.0	8.72	2.2%
<b>MERRILL LYNCH &amp; CO</b>	<b>MER</b>	<b>\$30,493</b>	<b>0.8%</b>	<b>83.3</b>	<b>1,099.04</b>	<b>38.6</b>	<b>13.2</b>	<b>2.9</b>	<b>14.3</b>	<b>5.38</b>	<b>1.3%</b>
MGIC INVESTMENT CORP/WI	MTG	\$5,967	3.6%	56.6	70.35	41.8	14.9	4.0	15.7	14.37	0.4%
MORGAN (J P) & CO	JPM	\$23,358	-12.9%	133.6	13,875.01	11.9	14.9	2.2	@CF	0.78	3.0%
<b>MORGAN STANLEY DEAN WIT</b>	<b>MWD</b>	<b>\$65,991</b>	<b>29.4%</b>	<b>118.0</b>	<b>1,156.58</b>	<b>38.4</b>	<b>14.1</b>	<b>4.6</b>	<b>16.8</b>	<b>5.05</b>	<b>0.8%</b>
NATIONAL CITY CORP	NCC	\$15,645	0.2%	25.4	385.54	29.0	13.8	2.8	12.2	8.48	4.3%

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

**Bold Blue - Favorable Drivers**

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

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There's more to Financials than Glass-Steagall Reform

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Company Name	Ticker	Market Value - Equity	Quarterly Sales Growth	Current Price	Free Cash Flow Annuity	NOPAT Margin	PE Ratio	Price/Book Ratio	Price/Price/	Return on Capital	Dividend Yield
<b>NORTHERN TRUST CORP</b>	<b>NTRS</b>	<b>\$10,594</b>	<b>8.4%</b>	<b>95.2</b>	<b>1,262.06</b>	<b>23.2</b>	<b>27.7</b>	<b>5.9</b>	<b>23.0</b>	<b>5.79</b>	<b>1.0%</b>
PAINE WEBBER GROUP	PWJ	\$5,725	2.8%	39.4	558.95	32.7	11.0	2.5	11.3	5.42	1.1%
PNC BANK CORP	PNC	\$16,611	-4.3%	56.5	792.21	23.3	14.5	3.2	9.8	5.96	3.2%
PRICE (T. ROWE) ASSOCIATES	TROW	\$4,415	18.9%	36.9	36.33	33.0	19.9	6.9	21.4	47.57	1.1%
<b>PROGRESSIVE CORP-OHIO</b>	<b>PGR</b>	<b>\$5,985</b>	<b>16.3%</b>	<b>81.9</b>	<b>153.12</b>	<b>13.6</b>	<b>18.2</b>	<b>2.6</b>	<b>11.6</b>	<b>9.68</b>	<b>0.3%</b>
<b>PROVIDIAN FINANCIAL CORP</b>	<b>PVN</b>	<b>\$11,668</b>	<b>88.4%</b>	<b>82.9</b>	<b>278.90</b>	<b>23.3</b>	<b>31.7</b>	<b>19.0</b>	<b>36.8</b>	<b>25.85</b>	<b>0.2%</b>
REGIONS FINL CORP	RGBK	\$6,147	10.8%	28.0	571.34	25.2	12.7	2.2	12.4	10.99	3.6%
REPUBLIC NEW YORK CORP	RNB	\$7,267	-16.7%	70.6	4,523.79	10.4	16.6	2.6	21.0	1.75	1.5%
SAFECO CORP	SAFC	\$3,283	2.8%	25.3	672.88	8.0	12.2	0.7	6.8	1.71	5.9%
SCHWAB (CHARLES) CORP	SCH	\$32,785	23.6%	40.0	407.09	15.8	59.0	21.7	66.0	21.51	0.1%
<b>SLM HLDG CORP</b>	<b>SLM</b>	<b>\$8,093</b>	<b>15.4%</b>	<b>50.9</b>	<b>220.39</b>	<b>87.3</b>	<b>16.9</b>	<b>12.3</b>	<b>16.7</b>	<b>6.92</b>	<b>1.2%</b>
SOUTHTRUST CORP	SOTR	\$6,429	14.3%	38.3	1,046.67	19.2	15.7	2.4	13.8	4.45	2.3%
ST PAUL COS	SPC	\$7,088	-16.1%	31.3	681.08	6.2	11.3	1.1	32.9	1.89	3.3%
<b>STATE STREET CORP</b>	<b>STT</b>	<b>\$11,773</b>	<b>9.9%</b>	<b>73.6</b>	<b>1,802.52</b>	<b>17.6</b>	<b>25.5</b>	<b>5.3</b>	<b>@CF</b>	<b>4.03</b>	<b>0.8%</b>
SUMMIT BANCORP	SUB	\$5,778	7.7%	33.1	587.34	28.1	13.3	2.2	11.1	7.68	4.0%
SUNTRUST BANKS INC	STI	\$22,632	6.8%	70.8	1,276.14	22.8	22.0	2.9	18.1	6.00	2.0%
<b>SYNOVUS FINANCIAL CP</b>	<b>SNV</b>	<b>\$5,647</b>	<b>22.0%</b>	<b>20.2</b>	<b>172.99</b>	<b>23.6</b>	<b>27.5</b>	<b>5.4</b>	<b>22.1</b>	<b>16.60</b>	<b>1.8%</b>
<b>TORCHMARK CORP</b>	<b>TMK</b>	<b>\$4,242</b>	<b>10.7%</b>	<b>32.3</b>	<b>200.30</b>	<b>17.2</b>	<b>16.2</b>	<b>1.9</b>	<b>16.0</b>	<b>3.34</b>	<b>1.1%</b>
U S BANCORP/DE	USB	\$25,701	6.1%	35.2	282.58	32.9	18.1	4.5	15.9	9.55	2.2%
UNION PLANTERS CORP	UPC	\$6,061	0.7%	42.8	919.46	20.0	18.7	2.1	17.7	9.41	4.7%
UNUMPROVIDENT CORP	UNM	\$8,041	106.3%	33.5	313.25	12.2	(38.3)	1.7	@CF	4.01	1.8%
WACHOVIA CORP	WB	\$15,814	6.4%	78.0	1,072.45	24.5	17.7	3.3	15.4	6.06	2.8%
<b>WASHINGTON MUTUAL INC</b>	<b>WM</b>	<b>\$17,197</b>	<b>9.3%</b>	<b>29.9</b>	<b>1,088.62</b>	<b>16.9</b>	<b>13.6</b>	<b>2.3</b>	<b>9.9</b>	<b>3.30</b>	<b>3.5%</b>
WELLS FARGO & CO	WFC	\$75,787	5.3%	45.9	507.16	23.3	30.9	3.9	23.9	8.99	1.7%

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@AF - Annual Figure      @NA - Not available      @CF - Combined Figure      @SF - SemiAnnual Figure

**Bold Blue - Favorable Drivers**

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