

Intrinsic Value Weekly

Volume 3, No. 26

Published Weekly by Intrinsic Value Associates, LLC

June 26, 2000

"Looking Across the Valley"

The crushing of **HON** this past week is symptomatic of the growing consensus about slowing economic growth. The overall indices fell slightly, but economically sensitive stocks plunged. And the dollar swooned. A falling dollar has been a pretty good precursor of higher inflation relative to our trading partners. Somehow we don't think recession is what the Federal Reserve has in mind as a cure for inflation. Slowing the economy constricts supply forcing prices higher. For a dramatic example of supply problems, look at gasoline prices in the midwest: pipeline problems, production difficulty with using ethanol as a Reformulated Fuel additive, some of the highest state gas taxes in the country all force prices higher than they otherwise would be. Fast growth in supply drops prices and gives producers the benefit of economies of scale. Just ask the chip makers. If further tightening occurs, inflation will worsen. Back to **HON**. The company is said to have a credibility problem now. Usually, these kinks can be the worst just after management transition and Michael Bonsignore became CEO in April, succeeding the highly respected Larry Bossidy, former **GE** exec. While other CEO transitions have had high profile problems recently, Procter & Gamble (PG - NYSE) for example, we expect **HON** to weather this storm. The company's market and financial position is strong and the management is experienced and smart. Analysts don't like nasty surprises, but good investors avoid extrapolating temporary bumps into long slumps.

The recovery of **CTL** has been sharp and has nearly erased the sharp drop of late April when they disappointed analysts. The business is growing well, costs for the year should be well controlled and the company is an obvious candidate for acquisition.

Intrinsic Value Weekly will be on vacation the week of July 3rd and will return July 10th.

Intrinsic Value Portfolio

Companies that create Intrinsic Value

| Symbol | Name | Updated Valuation | Price 6/23/2000 | Intrinsic Value | Over/ (Under) Priced | Q Ratio | Weekly Price Change |
|------------|------------------------------|-------------------|------------------|-----------------|----------------------|------------|---------------------|
| HON | Honeywell Int'l Inc. | 4/29/1999 | \$ 34.688 | \$64.60 | (46.3%) | 2.3 | (28.5%) |
| BGP | Borders Group, Inc. | 3/6/2000 | \$ 15.938 | \$33.81 | (52.9%) | 1.1 | (5.6%) |
| BGG | Briggs & Stratton | 3/6/2000 | \$ 39.438 | \$106.86 | (63.1%) | 1.5 | (4.7%) |
| CTL | CenturyTel, Inc. | 3/6/2000 | \$ 30.875 | \$50.51 | (38.9%) | 1.4 | 2.1% |
| DAL | Delta Air Lines, Inc. | 3/6/2000 | \$ 51.938 | \$66.30 | (21.7%) | 0.9 | 2.7% |
| G | Gillette Company | 3/2/2000 | \$ 32.000 | \$50.55 | (36.7%) | 3.7 | 2.4% |
| LOW | Lowes Companies | 3/6/2000 | \$ 42.125 | \$63.82 | (34.0%) | 2.5 | (2.0%) |
| MLHR | Herman Miller, Inc. | 3/6/2000 | \$ 26.875 | \$46.28 | (41.9%) | 2.8 | (6.7%) |
| NYT | New York Times Co. | 2/10/2000 | \$ 40.875 | \$49.37 | (17.2%) | 2.6 | 0.2% |
| NUE | Nucor Corporation | 3/6/2000 | \$ 34.188 | \$59.99 | (43.0%) | 1.2 | (6.5%) |
| WEN | Wendy's International | 3/6/2000 | \$ 18.438 | \$24.49 | (24.7%) | 1.5 | (1.7%) |

Average: (38.2%) Average: (4.4%)

Bold - Outperformed the S&P 500 for the week

S&P 500 (1.6%)

Value Drivers

Standard Market Statistics

| Symbol | Value Drivers | | | | | Standard Market Statistics | | | | |
|------------|------------------|-----------------------|---------------|-------------------|---------------------|----------------------------|-------------|-------------|-------------------------------------|-------------------------|
| | Capital Turnover | Sales Growth Last 12M | EBIT Margin % | Return On Capital | Quarterly Sales Y/Y | Yield | PE Last 12M | Price/Book | Price/Market Cap Sales (\$billions) | Market Cap (\$billions) |
| HON | 1.2 | 0.7% | 13.8% | 14.0% | 8.3% | 2.2% | 17.7 | 5.1 | 1.6 | 43.6 |
| BGP | 1.0 | 14.7% | 5.7% | 10.9% | 10.1% | 0.0% | 11.6 | 1.4 | 0.4 | 1.1 |
| BGG | 2.2 | 13.3% | 12.0% | 26.4% | (1.6%) | 3.0% | 6.4 | 2.5 | 0.6 | 0.9 |
| CTL | 0.4 | 3.4% | 30.3% | 11.1% | (0.3%) | 0.6% | 16.7 | 2.1 | 2.6 | 3.8 |
| DAL | 0.7 | 6.8% | 12.7% | 10.4% | 13.0% | 0.2% | 5.4 | 1.6 | 0.5 | 6.3 |
| G | 0.9 | 0.3% | 21.3% | 14.5% | 5.5% | 2.0% | 28.8 | 10.6 | 3.4 | 34.8 |
| LOW | 2.2 | 19.0% | 7.4% | 11.1% | 18.4% | 0.3% | 24.3 | 3.8 | 1.0 | 17.8 |
| MLHR | 2.0 | 2.7% | 12.7% | 18.4% | 13.4% | 0.5% | 15.6 | 10.3 | 1.2 | 2.1 |
| NYT | 1.1 | 9.5% | 18.7% | 13.1% | 14.1% | 1.1% | 20.2 | 4.6 | 2.2 | 6.6 |
| NUE | 1.4 | 10.5% | 9.3% | 14.4% | 34.2% | 1.8% | 11.4 | 1.5 | 0.7 | 3.3 |
| WEN | 0.9 | 7.4% | 13.8% | 10.2% | 9.1% | 1.3% | 13.8 | 2.2 | 1.0 | 2.2 |

Intrinsic Value Weekly

ECONOMIC SECTOR VALUATION

| <u>SECTORS</u> | <u>S&P 500</u> | <u>S&P MIDCAP</u> | <u>S&P SMALL CAP</u> |
|------------------------|--------------------|-----------------------|--------------------------|
| BASIC INDUSTRY | (13.0%) | (33.8%) | (21.9%) |
| CONSUMER CYCLICALS | (25.7%) | (28.0%) | (18.5%) |
| CONSUMER STAPLES | (11.7%) | (14.3%) | (14.0%) |
| HEALTH | (24.0%) | 8.4% | 17.6% |
| ENERGY | 13.7% | 99.2% | 55.6% |
| FINANCIAL | (17.2%) | (37.9%) | (34.8%) |
| CAPITAL GOODS | (23.8%) | 13.9% | 6.4% |
| TECHNOLOGY | 14.1% | 15.8% | 47.1% |
| COMMUNICATIONS | (10.1%) | 32.0% | (54.7%) * |
| UTILITY | (10.0%) | (16.8%) | (24.2%) |
| TRANSPORTATION | (38.6%) | (30.8%) | (22.0%) |
| Weighted Total: | (5.7%) | 1.6% | 7.2% |

RED - Overvalued

BLUE - (Undervalued)

Bold - outperformed the relevant index

WEEKLY PRICE CHANGE

| <u>SECTORS</u> | <u>S&P 500</u> | | <u>S&P MIDCAP</u> | | <u>S&P SMALL CAP</u> | |
|------------------------|--------------------|---------------|-----------------------|---------------|--------------------------|---------------|
| | Weight | Price | Weight | Price | Weight | Price |
| prices as of 6/23/2000 | % of Total | % Change | % of Total | % Change | % of Total | % Change |
| BASIC INDUSTRY | 2.0% | (10.0%) | 4.3% | (4.6%) | 3.3% | (4.2%) |
| CONSUMER CYCLICALS | 7.3% | (2.7%) | 12.5% | (7.4%) | 16.8% | (2.5%) |
| CONSUMER STAPLES | 10.1% | (1.7%) | 8.0% | (3.9%) | 7.2% | (3.0%) |
| HEALTH | 10.7% | (1.0%) | 12.6% | (0.4%) | 12.8% | 0.9% |
| ENERGY | 5.7% | (1.9%) | 7.5% | (1.5%) | 4.6% | (5.4%) |
| FINANCIAL | 13.1% | (0.0%) | 10.5% | (0.3%) | 10.7% | (4.4%) |
| CAPITAL GOODS | 7.6% | (4.3%) | 8.8% | (2.7%) | 14.5% | (3.4%) |
| TECHNOLOGY | 33.0% | (1.4%) | 22.4% | 0.9% | 24.3% | (0.4%) |
| COMMUNICATIONS | 7.3% | (0.6%) | 1.7% | (6.7%) | 0.2% | (6.4%) * |
| UTILITY | 2.6% | (1.6%) | 10.6% | (1.9%) | 3.0% | (2.6%) |
| TRANSPORTATION | 0.5% | (2.4%) | 1.2% | (4.8%) | 2.6% | (3.8%) |
| Index Total: | | (1.6%) | | (1.6%) | | (1.9%) |

* Sector contains only 2 companies

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

Sector Comments Basic Industry stocks are slipping beneath the waves of interest rate hikes, perhaps presaging the first recession in the new millenium. Higher costs of energy and slowing demand for tangible goods are pressuring margins and revenue at the same time. Layoffs surely won't be far behind. Housing is one area that is slowing but isn't as cyclical as in times of credit crunch in the past. Nevertheless, at current prices, the Basic stocks have a substantial cushion in their prices. That is to say they are cheap. And while they may become cheaper, Basic stocks have been a very good way to invest for economic recovery. Those Basic industry companies that have been successful at building shareholder value over time are the best investment simply because they have the financial strength to gain even more competitive position during downturns in business. We expect that if layoffs begin this fall, whoever wins the Presidential race will be proposing tax cuts by January or sooner. And that means that recovery won't be far behind. Financial stocks are beginning to improve, though questions of credit quality are especially important during times of financial stress. Large Cap financials have done well this year except for banks and life insurance companies. The strongest have been those huge broadly diversified financials. This trend is likely to continue as more of the weaker firms lose share to the intensified marketing of the best companies. Take a look at the differences in revenue growth among the Large Cap Financials detailed on Page 3 this week.

| (\$millions) | <u>Large Capitalization</u> | <u>Mid-Cap Capitalization</u> | <u>Small-Cap Capitalization</u> |
|--------------|-----------------------------|-------------------------------|---------------------------------|
| | \$ 12,290,228 | 90.7% | \$888,557 |
| | | | 6.6% |
| | | | \$ 373,525 |
| | | | 2.8% |

Intrinsic Value Weekly

Financials: The Strong Get Stronger

Page 3

| 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 | Return on Capital | Dividend Yield |
|---|-------------|-----------------------|------------------------|---------------|------------------------|--------------|-------------|------------------|-----------------|-------------------|----------------|
| AFLAC INC | AFL | \$12,547 | 17.1% | 47.3 | (77.93) | 9.2 | 25.8 | 3.6 | 20.8 | 2.46 | 0.7% |
| ALLSTATE CORP | ALL | \$17,696 | 7.0% | 23.6 | (45.41) | 12.1 | 9.3 | 1.3 | 6.4 | 3.36 | 2.9% |
| AMERICAN EXPRESS | AXP | \$71,541 | 14.7% | 53.6 | (39.48) | 15.3 | 28.3 | 7.2 | @CF | 3.01 | 0.6% |
| AMERICAN GENERAL CORP | AGC | \$15,839 | 4.5% | 63.7 | (237.31) | 25.6 | 14.2 | 2.5 | @CF | 2.51 | 2.8% |
| AMERICAN INTERNATIONAL GROUP INC | AIG | \$181,113 | 10.5% | 117.5 | (65.27) | 18.4 | 33.5 | 5.2 | 29.7 | 3.02 | 0.2% |
| AMSOUTH BANCORPORATION | ASO | \$6,644 | 11.8% | 16.9 | (59.63) | 22.3 | 20.5 | 2.4 | 13.9 | 7.62 | 4.7% |
| AON CORP | AOC | \$8,252 | 6.5% | 32.3 | (3.59) | 14.9 | 21.5 | 3.0 | 12.1 | 8.64 | 2.7% |
| ASSOC FST CAPITAL CP -CL A | AFS | \$15,797 | 3.8% | 21.7 | 82.16 | 51.8 | 13.8 | 2.0 | 7.9 | 8.36 | 1.2% |
| BANK OF AMERICA CORP | BAC | \$78,536 | 12.6% | 47.4 | (161.58) | 24.5 | 11.5 | 2.1 | 8.1 | 4.63 | 4.2% |
| BANK OF NEW YORK CO INC | BK | \$34,111 | 19.4% | 46.2 | (51.74) | 32.0 | 19.9 | 6.8 | 17.5 | 10.26 | 1.4% |
| BANK ONE CORP | ONE | \$32,337 | 1.9% | 28.1 | (113.20) | 20.2 | 12.8 | 1.9 | 7.7 | 4.99 | 6.0% |
| BB&T CORP | BBT | \$9,039 | 16.4% | 25.9 | (55.98) | 24.8 | 15.3 | 3.0 | 11.2 | 6.98 | 3.1% |
| BEAR STEARNS COMPANIES INC | BSC | \$4,424 | 25.0% | 40.0 | (119.71) | 39.1 | 8.2 | 1.2 | 6.2 | 2.92 | 1.4% |
| CAPITAL ONE FINL CORP | COF | \$8,594 | 33.4% | 43.9 | 3.34 | 16.3 | 24.1 | 6.1 | 16.2 | 7.35 | 0.2% |
| CHASE MANHATTAN CORP | CMB | \$57,563 | 17.6% | 46.6 | (157.80) | 24.9 | 11.0 | 2.7 | 8.4 | 5.26 | 2.7% |
| CHUBB CORP | CB | \$11,247 | 8.5% | 64.3 | (42.45) | 10.6 | 20.3 | 2.0 | 16.4 | 5.75 | 2.1% |
| CIGNA CORP | CI | \$15,227 | 8.4% | 93.5 | (456.12) | 4.5 | 21.9 | 2.5 | 17.2 | 0.86 | 1.3% |
| CINCINNATI FINANCIAL CORP | CINF | \$5,507 | 6.4% | 34.3 | (2.27) | 16.7 | 24.2 | 1.2 | 20.5 | 3.16 | 2.2% |
| CITIGROUP INC | C | \$208,558 | 15.5% | 61.9 | 38.62 | 49.5 | 19.0 | 4.3 | 17.8 | 9.05 | 1.0% |
| COMERICA INC | CMA | \$7,195 | 20.9% | 46.0 | (106.81) | 30.5 | 11.7 | 2.5 | 9.4 | 7.47 | 3.5% |
| CONSECO INC | CNC | \$1,870 | 11.0% | 5.8 | (60.37) | 20.5 | 6.2 | 0.5 | 1.3 | 3.57 | 3.5% |
| COUNTRYWIDE CREDIT IND INC | CCR | \$3,539 | 19.4% | 31.0 | 74.45 | 40.0 | 8.5 | 1.2 | 3.8 | 8.56 | 1.3% |
| FANNIE MAE | FNM | \$57,023 | 14.8% | 55.9 | 219.76 | 97.5 | 15.4 | 3.8 | 14.5 | 6.87 | 2.0% |
| FED HOME LOAN MTG CO | FRE | \$29,087 | 23.2% | 41.8 | 212.42 | 93.6 | 14.4 | 3.7 | 13.1 | 6.67 | 1.6% |
| FIFTH THIRD BANCORP | FITB | \$19,065 | 18.9% | 61.6 | (38.96) | 30.7 | 28.1 | 5.2 | 24.6 | 8.65 | 1.6% |
| FIRST UNION CORP (N C) | FTU | \$27,310 | 11.5% | 27.8 | (106.67) | 23.7 | 10.1 | 2.1 | 6.2 | 5.06 | 6.9% |
| FIRSTAR CORP | FSR | \$21,280 | 5.1% | 21.9 | (29.85) | 29.3 | 28.1 | 4.0 | 18.3 | 12.34 | 3.0% |
| FLEETBOSTON FINANCIAL COI | FBF | \$33,295 | 23.6% | 36.9 | (101.30) | 21.2 | 15.1 | 2.4 | 11.8 | 7.65 | 3.3% |
| FRANKLIN RESOURCES INC | BEN | \$7,124 | 10.6% | 29.3 | 36.43 | 28.0 | 14.0 | 2.8 | 13.8 | 20.78 | 0.8% |
| GOLDEN WEST FINANCIAL COI | GDW | \$6,631 | 13.1% | 41.9 | (162.71) | 25.5 | 13.9 | 2.1 | 13.3 | 5.57 | 0.5% |
| HARTFORD FINL SVCS GRP INC | HIG | \$11,449 | 6.1% | 53.3 | (646.88) | 10.1 | 15.2 | 2.3 | 12.6 | 0.97 | 1.8% |
| HOUSEHOLD INTERNATIONAL I | HI | \$19,919 | 22.3% | 42.1 | 41.26 | 39.6 | 14.6 | 3.4 | 11.1 | 6.87 | 1.6% |
| HUNTINGTON BANCSHARES | HBAN | \$3,704 | 5.9% | 16.7 | (67.40) | 24.2 | 10.3 | 2.0 | 7.1 | 6.77 | 4.8% |
| JEFFERSON-PILOT CORP | JP | \$6,031 | 22.4% | 58.5 | (101.10) | 31.3 | 14.9 | 2.6 | 10.7 | 3.25 | 2.5% |
| KEYCORP | KEY | \$8,205 | 6.2% | 18.8 | (90.78) | 20.4 | 7.9 | 1.5 | @CF | 4.03 | 6.0% |
| LEHMAN BROTHERS HOLDING | LEH | \$10,747 | -52.0% | 89.6 | 1,135.70 | 54.8 | 7.1 | 1.7 | 8.8 | 6.61 | 0.5% |
| LINCOLN NATIONAL CORP | LNC | \$7,357 | -0.3% | 38.4 | (458.08) | 9.2 | 15.7 | 1.8 | 11.0 | 0.64 | 3.0% |
| LOEWS CORP | LTR | \$6,017 | -15.8% | 60.8 | (273.62) | 10.0 | 14.0 | 0.7 | 6.9 | 2.97 | 1.6% |
| MARSH & MCLENNAN COS | MMC | \$28,320 | 13.4% | 105.3 | 47.57 | 15.6 | 37.3 | 7.0 | 25.0 | 9.62 | 1.7% |
| MBIA INC | MBI | \$4,905 | 7.1% | 49.6 | 21.23 | 72.5 | 12.9 | 1.6 | 14.6 | 5.82 | 1.7% |
| MBNA CORP | KRB | \$21,298 | 23.0% | 26.6 | (0.10) | 25.6 | 21.1 | 5.3 | 14.7 | 14.68 | 1.2% |
| MELLON FINANCIAL CORP | MEL | \$18,022 | -5.6% | 36.7 | (33.37) | 27.0 | 20.4 | 4.8 | 13.6 | 10.48 | 2.4% |
| MERRILL LYNCH & CO | MER | \$42,930 | 28.7% | 111.6 | 83.10 | 34.8 | 12.3 | 3.0 | 11.6 | 4.87 | 1.1% |
| MGIC INVESTMENT CORP/WI | MTG | \$4,724 | 6.1% | 44.7 | 63.03 | 52.4 | 10.7 | 3.0 | 9.8 | 16.67 | 0.2% |
| MORGAN (J P) & CO | JPM | \$19,053 | 11.4% | 117.3 | (792.18) | 17.2 | 11.1 | 2.0 | @CF | 1.48 | 3.4% |
| MORGAN STANLEY DEAN WIT | MWD | \$91,819 | 29.1% | 81.1 | 57.93 | 40.2 | 16.5 | 4.8 | 16.8 | 5.37 | 1.0% |

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Red - Warning

Bold Blue - Favorable Drivers

Source: Standard & Poors Corporation Compustat Research Insight®, Intrinsic Value Associates, LLC

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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 | Return on Capital | Dividend Yield |
|----------------------------|-------------|-----------------------|------------------------|---------------|------------------------|--------------|-------------|------------------|-----------------|-------------------|----------------|
| NATIONAL CITY CORP | NCC | \$11,064 | 6.1% | 18.3 | (55.77) | 25.7 | 9.0 | 2.1 | 6.3 | 6.30 | 6.2% |
| NORTHERN TRUST CORP | NTRS | \$14,686 | 21.6% | 66.1 | (70.34) | 22.0 | 34.8 | 7.1 | 27.9 | 7.25 | 0.8% |
| OLD KENT FINANCIAL CORP | OK | \$3,518 | 4.1% | 28.9 | (79.91) | 24.3 | 16.1 | 3.2 | 11.0 | 10.48 | 3.0% |
| PAINE WEBBER GROUP | PWJ | \$7,021 | 25.1% | 48.4 | 72.44 | 29.9 | 11.5 | 2.2 | 9.7 | 5.25 | 1.0% |
| PNC FINANCIAL SVCS GROUP | PNC | \$14,877 | 17.0% | 51.1 | (107.47) | 25.2 | 12.0 | 2.6 | 9.4 | 6.24 | 3.5% |
| PRICE (T. ROWE) ASSOCIATES | TROW | \$4,904 | 28.7% | 40.6 | 48.80 | 38.1 | 17.7 | 6.0 | 17.9 | 50.96 | 1.3% |
| PROGRESSIVE CORP-OHIO | PGR | \$5,685 | 13.6% | 77.9 | 11.15 | 7.9 | 47.9 | 2.5 | 15.5 | 5.74 | 0.3% |
| PROVIDIAN FINANCIAL CORP | PVN | \$11,886 | 76.3% | 83.4 | 8.98 | 22.7 | 20.5 | 9.4 | 20.3 | 28.84 | 0.2% |
| REGIONS FINL CORP | RGBK | \$4,574 | 8.7% | 20.8 | (90.24) | 23.1 | 9.2 | 1.6 | 7.8 | 7.40 | 5.2% |
| SAFECO CORP | SAFC | \$2,711 | 5.7% | 21.3 | (148.42) | 5.9 | 19.8 | 0.7 | 6.8 | 1.26 | 7.0% |
| SCHWAB (CHARLES) CORP | SCH | \$41,226 | 63.3% | 32.8 | (10.27) | 20.6 | 47.6 | 15.5 | 54.2 | 26.45 | 0.1% |
| SLM HLDG CORP | SLM | \$5,824 | 37.9% | 37.2 | 242.50 | 87.6 | 10.0 | 7.9 | 11.7 | 7.01 | 1.7% |
| SOUTHTRUST CORP | SOTR | \$4,055 | 18.8% | 24.1 | (135.63) | 19.7 | 9.9 | 1.6 | 7.3 | 4.57 | 4.1% |

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@AF - Annual Figure

@NA - Not available

@CF - Combined Figure

@SF - SemiAnnual Figure

Red - Warning

Bold Blue - Favorable Drivers

Source: Standard & Poors Corporation Compustat Research Insight®, Intrinsic Value Associates, LLC

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Phone: 973-635-5335 Fax: 973-635-8307

<http://www.intrinsicvalue.com>

Email: gbollman@intrinsicvalue.com