



Project Workbook

“Talk is cheap. Time for action”

Your data...

Data Packet

- Page 1: HDS (Bloomberg) – Top 17 stockholders
- Page 2: Beta (Bloomberg) – 2 year weekly return beta
- Pages 3-12: DES (Bloomberg) – 10 page description of your company

Checklist before you start

What country is your company incorporated in?

What currency are the financial statements in? (Not necessarily in the local currency)

What currency is your market capitalization and stock price stated in? (May not match the currency of the financial statements)

What was the most recent fiscal year? (For most of your companies, it will be a year ending December... but some may have other year ends)

Source for data: Will vary across markets. 13F is SEC filing for US mutual/pension funds

Percent of outstanding shares in company

CLX US \$ ↓ 67.69 -.68 N Z67.69/67.70N 2x2 EquityHDS
 DELAY 12:46 Vol 477,149 Op 68.02 T Hi 68.15 D Lo 67.69 D ValTrd 32406448

CLX US Equity 94) Matrix 95) Searches 96) Actions Page 1/59 Holdings Search
 Clorox Co/The CUSIP 18905410

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters

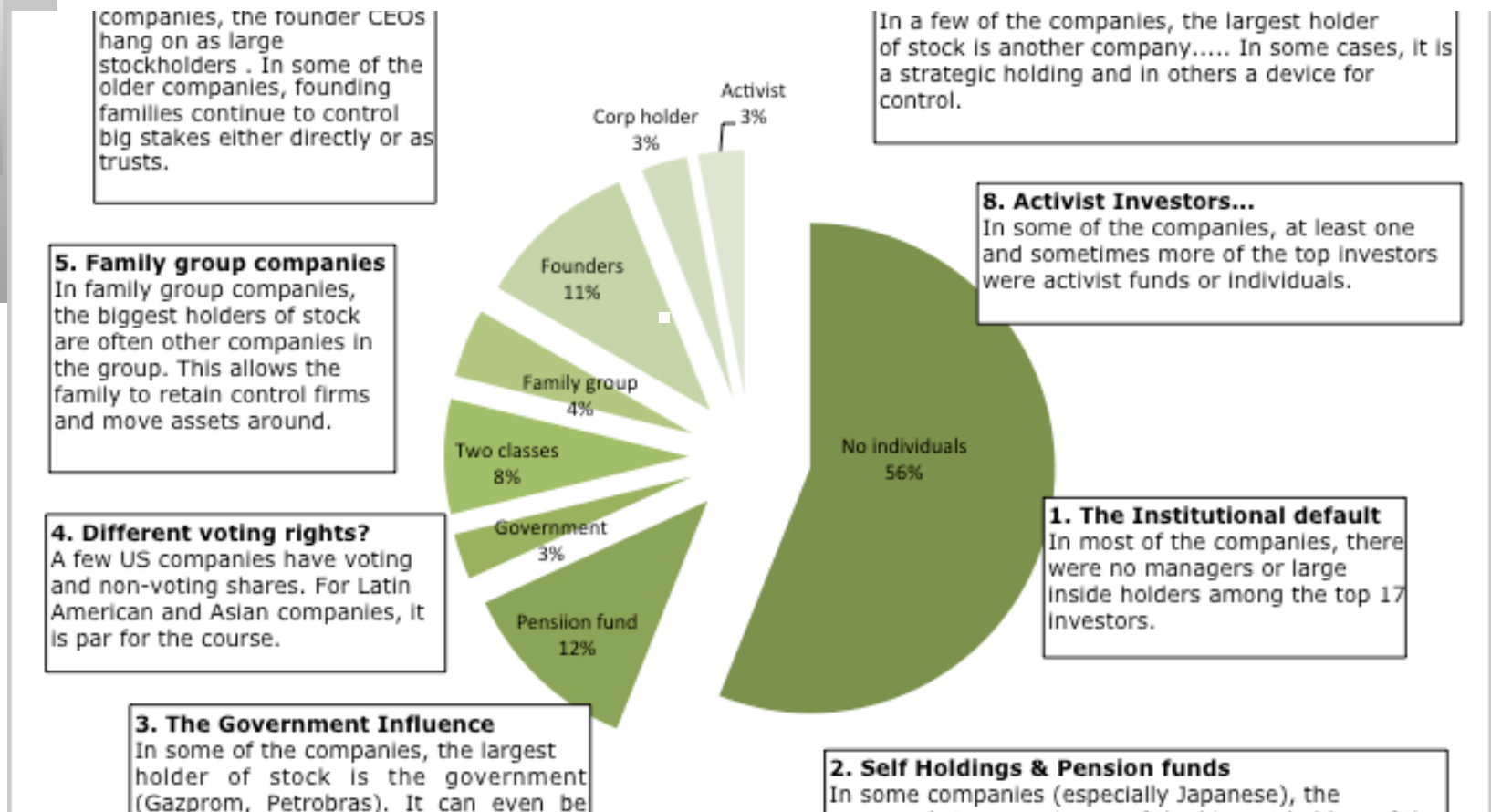
Name Filter Sort By Amount Held

	Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1)	STATE STREET CORP	STATE STREET CORP	MF	7,146,776	5.42	-17,404	9/30/11
2)	T ROWE PRICE ASSOCIA	T ROWE PRICE ASSO	13F	5,720,708	4.34	-932,710	9/30/11
3)	ICAHN CAPITAL LP	n/a	13D	5,269,902	4.00	-409,040	12/1/11
4)	VANGUARD GROUP INC	VANGUARD GROUP I	13F	5,245,936	3.98	14,804	9/30/11
5)	BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	3,598,774	2.73	534,429	9/30/11
6)	BLACKROCK INSTITUTI	BLACKROCK INSTITU	13F	3,292,072	2.50	99,924	9/30/11
7)	CEDAR ROCK CAPITAL L	CEDAR ROCK CAPITA	13F	3,039,579	2.30	0	9/30/11
8)	BLACKROCK FUND ADVI	BLACKROCK FUND A	13F	3,037,674	2.30	260,898	9/30/11
9)	YACKTMAN ASSET MANA	YACKTMAN ASSET M	13F	2,838,416	2.15	43,451	9/30/11
10)	AMERICAN CENTURY CO	AMERICAN CENTURY	13F	2,482,939	1.88	547,080	9/30/11
11)	NORTHERN TRUST CORP	NORTHERN TRUST C	13F	1,626,955	1.23	21,579	9/30/11
12)	BANK OF AMERICA COR	BANK OF AMERICA	13F	1,494,001	1.13	-154,787	9/30/11
13)	WELLS FARGO ADVISOR	WELLS FARGO ADVIS	13F	1,492,126	1.13	205,296	9/30/11
14)	ICAHN ASSOCIATES COR	n/a	13D	1,317,476	1.00	-10,721,720	12/1/11
15)	ANCHOR CAPITAL ADVIS	ANCHOR CAPITAL AD	13F	1,043,507	0.79	-375,230	9/30/11
16)	HUSSMAN ECONOMETRIC	HUSSMAN ECONOMET	13F	921,000	0.70	-477,000	9/30/11
17)	PRINCIPAL FINANCIAL	PRINCIPAL FINANCI	13F	860,976	0.65	9,528	9/30/11

26) Latest Chg: 27) Hist Held: % Out on Page 38.23

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 636136 EST GMT-5:00 H003-570-3 13-Jan-2012 13:01:36

Corporate Governance: Assessing where the power lies and potential conflicts of interest



1. Institutional Default

XOM US \$ ↑ **72.378** +.208 D 15s EquityHDS
 DELAY 14:37 Vol 9,649,805 Op 72.24 T Hi 72.5 J Lo 71.88 T ValTrd 696.823m
XOM US Equity 95) Searches 96) Actions 97) Feedback Page 1/172 Holdings Search
 Exxon Mobil Corp CUSIP 30231G10

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters
 Name Filter Sort By Amount Held

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1) STATE STREET CORP	STATE STREET CORP	13F	193,304,518	3.83	9,135,641	9/30/10
2) VANGUARD GROUP INC	VANGUARD GROUP I	13F	192,548,191	3.82	2,431,607	9/30/10
3) BLACKROCK INSTITUTIO	BLACKROCK INSTITU	13F	134,671,617	2.67	-8,959,971	9/30/10
4) BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	75,156,994	1.49	731,723	9/30/10
5) FIDELITY MANAGEMENT	FIDELITY MANAGEME	13F	73,848,997	1.46	4,756,197	9/30/10
6) NORTHERN TRUST CORP	NORTHERN TRUST C	13F	72,040,609	1.43	-297,275	9/30/10
7) WELLINGTON MANAGEME	WELLINGTON MANAGE	13F	63,236,004	1.25	10,346,300	9/30/10
8) JP MORGAN CHASE & CO	JP MORGAN CHASE &	13F	50,743,154	1.01	-7,758,112	9/30/10
9) BANK OF AMERICA CORP	BANK OF AMERICA	13F	48,255,363	0.96	-3,242,032	9/30/10
10) BLACKROCK FUND ADVIS	BLACKROCK FUND AD	13F	41,752,371	0.83	-690,125	9/30/10
11) T ROWE PRICE ASSOCIA	T ROWE PRICE ASSO	13F	41,267,991	0.82	-286,498	9/30/10
12) STATE FARM MUTUAL AU	STATE FARM MUTUAL	13F	37,062,400	0.73	0	9/30/10
13) BLACKROCK GROUP LIM	BLACKROCK GROUP	13F	35,644,071	0.71	-308,142	9/30/10
14) TIAA CREF INVESTMENT	TIAA-CREF INVESTM	13F	30,395,479	0.60	-655,825	9/30/10
15) GEODE CAPITAL MANAGE	GEODE CAPITAL MAN	13F	28,694,275	0.57	416,518	9/30/10
16) INVESCO LTD	INVESCO LTD	13F	24,830,404	0.49	6,757,957	9/30/10
17) BLACKROCK INVESTMEN	BLACKROCK INVEST	13F	22,646,544	0.45	615,962	9/30/10

26) Latest Chg: 27) Hist Held: % Out on Page 23.13
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
 SN 636136 20-Dec-2010 14:52:49

2. Self Holdings?

RIO AU A\$ ↓ **86.70** +1.25 T 86.70/86.85 8,228x3,049 EquityHDS
 DELAY Vol 1,851,081 Op 85.95 T Hi 86.85 T Lo 85.89 T ValTrd 159.879m

RIO AU Equity 95) Searches 96) Actions 97) Feedback Page 1/20 Holdings Search
 Rio Tinto Ltd ISIN AU000000RIO1

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters

Name Filter	Sort By	Amount Held				
Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1) RIO TINTO PLC	n/a	EXCH	150,437,365	34.52	-20,635,155	8/27/10
2) BLACKROCK GROUP	n/a	EXCH	25,357,003	5.82	0	10/29/10
3) BLACKROCK FUND ADVIS	Multiple Portfolios	MF-AGG	4,435,646	1.02	-495	12/16/10
4) VANGUARD GROUP INC	Multiple Portfolios	MF-AGG	3,779,348	0.87	-22,764	9/30/10
5) AUSTRALIAN FOUNDATIO	Multiple Portfolios	MF-AGG	3,574,000	0.82	1,231,000	12/31/09
6) VANGUARD INVESTMENT	Multiple Portfolios	MF-AGG	2,249,522	0.52	57,344	9/30/10
7) FIDELITY INTERNATION	Multiple Portfolios	MF-AGG	1,745,249	0.40	-183,753	6/30/10
8) MACQUARIE INVESTMEN	Multiple Portfolios	MF-AGG	1,656,282	0.38	-44,236	10/31/10
9) T ROWE PRICE ASSOCIA	Multiple Portfolios	MF-AGG	1,177,912	0.27	-12,316	9/30/10
10) BLACKROCK INVESTMEN	Multiple Portfolios	MF-AGG	1,051,877	0.24	0	8/31/10
11) DEUTSCHE BANK AG	Multiple Portfolios	MF-AGG	976,404	0.22	-256	10/29/10
12) JPMORGAN ASSET MANA	Multiple Portfolios	MF-AGG	710,000	0.16	0	8/31/10
13) SCHRODER INVESTMENT	Multiple Portfolios	MF-AGG	675,239	0.15	-42,968	6/30/10
14) PRINCIPAL FINANCIAL G	Multiple Portfolios	MF-AGG	643,040	0.15	22,217	10/31/10
15) CHINA INTERNATIONAL	Multiple Portfolios	MF-AGG	600,000	0.14	600,000	6/30/10
16) NATIXIS INTERNATIONA	Multiple Portfolios	MF-AGG	560,938	0.13	-28,532	10/29/10
17) PRINCIPAL LIFE INSURA	PRINCIPAL LIFE INS	Sch-D	527,163	0.12	527,163	9/30/10

26) Latest Chg | 27) Hist Held | % Out on Page 45.93

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
 SN 636136 H003-375-2 21-Dec-2010 10:58:45

3. The Government Influence?

GAZP RU \$ Mkt 6.30/6.40 25Kx25K DELAYED Prev 6.29 EquityHDS

GAZP RU Equity 95) Searches 96) Actions 97) Feedback Page 1/7 Holdings Search
Gazprom OAO ISIN RU0007661625

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters

Name Filter	Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
	1) RUSSIAN FEDERATION	n/a	Co File	9.084BLN	38.37	745,799	3/31/10
	2) ROSNEFTEGAZ	n/a	Research	2.543BLN	10.74	0	12/31/09
	3) GEROSGAZ	n/a	Co File	693,627,871	2.93	0	3/31/10
	4) VANGUARD GROUP INC	Multiple Portfolios	MF-AGG	43,633,442	0.18	2,890,712	9/30/10
	5) HSBC INVESTMENT FUND	Multiple Portfolios	MF-AGG	20,293,839	0.09	5,531,266	10/29/10
	6) FORTIS INVESTMENTS M	Multiple Portfolios	MF-AGG	10,612,408	0.04	0	10/31/10
	7) BLACKROCK FUND ADVIS	Multiple Portfolios	MF-AGG	9,393,150	0.04	9,393,150	11/30/10
	8) URALSIB JSC	Multiple Portfolios	MF-AGG	8,141,547	0.03	-3,453	9/30/10
	9) SCHRODER KOREA LTD	Multiple Portfolios	MF-AGG	7,534,491	0.03	0	6/30/10
	10) HANDELSBANKEN FONDE	Multiple Portfolios	MF-AGG	7,067,260	0.03	147,785	11/30/10
	11) JUPITER ASSET MANAGE	Multiple Portfolios	MF-AGG	6,110,000	0.03	0	5/31/10
	12) PICTET ASSET MANAGEM	Multiple Portfolios	MF-AGG	4,990,796	0.02	37,976	9/30/10
	13) DEUTSCHE BANK AG	Multiple Portfolios	MF-AGG	3,611,000	0.02	0	10/29/10
	14) PUTNAM INVESTMENT M	Multiple Portfolios	MF-AGG	3,484,144	0.01	-176,279	9/30/10
	15) ING INVESTMENT MANAG	Multiple Portfolios	MF-AGG	3,321,800	0.01	0	6/30/10
	16) EURIZON CAPITAL SGR	Multiple Portfolios	MF-AGG	2,706,000	0.01	0	4/30/10
	17) DWS INVESTMENT SA	Multiple Portfolios	MF-AGG	2,551,498	0.01	0	10/29/10

26) Latest Chg | 27) Hist Held: % Out on Page 52.61

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
SN 636136 H003-375-0 21-Dec-2010 10:26:21

4. Different voting rights?

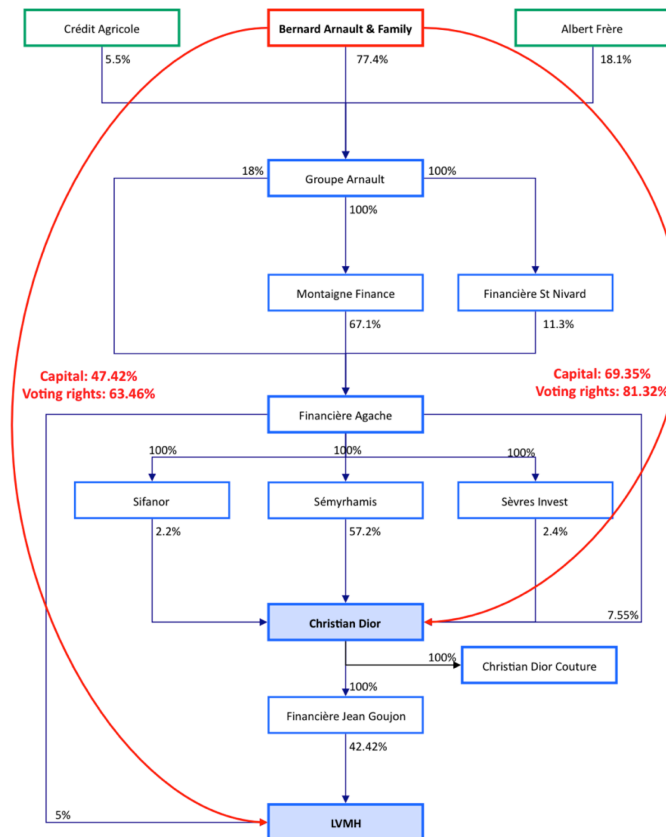
GOOG US \$ ↑ **600.28** +5.22 B P 600.14/600.4 P 2x1 EquityHDS
 DELAY 10:31 Vol 611,952 Op 598.57 Q Hi 602.95 Q Lo 597.615 D ValTrd 367.189m
GOOG US Equity 95) Searches 96) Actions 97) Feedback Page 1/130 Holdings Search
 Google Inc CUSIP 38259P50

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filter:

Name Filter		Sort By Amount Held				
Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1) FIDELITY MANAGEMENT	FIDELITY MANAGEME	13F	14,328,523	5.77	1,229,323	9/30/10
2) CAPITAL RESEARCH GLO	CAPITAL RESEARCH	13F	12,730,080	5.12	1,348,400	9/30/10
3) T ROWE PRICE ASSOCIA	T ROWE PRICE ASSO	13F	10,054,346	4.05	321,115	9/30/10
4) VANGUARD GROUP INC	VANGUARD GROUP I	13F	9,220,692	3.71	290,451	9/30/10
5) STATE STREET CORP	STATE STREET CORP	13F	8,476,124	3.41	491,758	9/30/10
6) CAPITAL WORLD INVEST	CAPITAL WORLD INV	13F	7,462,050	3.00	-65,000	9/30/10
7) BLACKROCK INSTITUTIO	BLACKROCK INSTITU	13F	6,744,771	2.72	-431,009	9/30/10
8) BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	3,905,271	1.57	262,165	9/30/10
9) AXA	AXA	13F	3,868,555	1.56	-177,874	9/30/10
10) INVESCO LTD	INVESCO LTD	13F	3,367,291	1.36	337,477	9/30/10
11) NORTHERN TRUST CORP	NORTHERN TRUST C	13F	3,341,002	1.34	30,036	9/30/10
12) PRIMECAP MANAGEMENT	PRIMECAP MANAGEM	13F	3,269,668	1.32	45,258	9/30/10
13) TIAA CREF INVESTMENT	TIAA-CREF INVESTM	13F	2,623,952	1.06	20,934	9/30/10
14) JANUS CAPITAL MANAGE	JANUS CAPITAL MAN	13F	2,443,128	0.98	-13,750	9/30/10
15) JENNISON ASSOCIATES	JENNISON ASSOCIAT	13F	2,180,268	0.88	-338,925	9/30/10
16) BLACKROCK FUND ADVIS	BLACKROCK FUND AD	13F	1,964,973	0.79	-13,254	9/30/10
17) AMERIPRISE FINANCIAL	AMERIPRISE FINANC	13F	1,927,888	0.78	25,017	9/30/10

(26) Latest Chg (27) Hist Held % Out on Page 39.41
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
 SN 636136 H003-375-2 21-Dec-2010 10:46:35

5. Family Group Companies



Sources: annual reports, Natixis, Viel Tradition, news. Perfect accuracy is not guaranteed.

6. Founders hang on...

ORCL US \$ ↑ **31.88** +.4175 P 3s P ↓31.87/31.88 P 120x40 EquityHDS
 DELAY 14:16 Vol 20,758,535 Op 31.54 Z Hi 31.89 Y Lo 31.11 D ValTrd 653.676m
ORCL US Equity 95) Searches 96) Actions 97) Feedback Page 1/129 Holdings Search
 Oracle Corp CUSIP 68389X10

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters

Name Filter Sort By **Amount Held**

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1) ELLISON LAWRENCE JOS	n/a	Form 4	1.106BLN	22.01	-1,000,000	11/26/10
2) CAPITAL RESEARCH GLO	CAPITAL RESEARCH	13F	254,770,100	5.07	-16,726,000	9/30/10
3) CAPITAL WORLD INVEST	CAPITAL WORLD INV	13F	195,754,046	3.89	-24,811,500	9/30/10
4) VANGUARD GROUP INC	VANGUARD GROUP I	13F	146,554,779	2.92	1,614,918	9/30/10
5) STATE STREET CORP	STATE STREET CORP	13F	135,099,074	2.69	5,054,392	9/30/10
6) WELLINGTON MANAGEME	WELLINGTON MANAGE	13F	96,899,389	1.93	8,364,954	9/30/10
7) BLACKROCK INSTITUTIO	BLACKROCK INSTITU	13F	95,498,998	1.90	-2,147,823	9/30/10
8) FIDELITY MANAGEMENT	FIDELITY MANAGEME	13F	86,543,391	1.72	-11,321,375	9/30/10
9) JANUS CAPITAL MANAGE	JANUS CAPITAL MAN	13F	73,548,376	1.46	3,103,587	9/30/10
10) MASSACHUSETTS FINAN	MASSACHUSETTS FIN	13F	71,384,455	1.42	-546,847	9/30/10
11) BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	64,494,616	1.28	1,022,322	9/30/10
12) GRANTHAM MAYO VAN O	GRANTHAM MAYO VA	13F	58,410,492	1.16	-1,630,075	9/30/10
13) PRIMECAP MANAGEMENT	PRIMECAP MANAGEM	13F	57,234,064	1.14	-1,123,311	9/30/10
14) INVESCO LTD	INVESCO LTD	13F	50,080,141	1.00	12,115,364	9/30/10
15) NORTHERN TRUST CORP	NORTHERN TRUST C	13F	49,149,616	0.98	-375,088	9/30/10
16) GOLDMAN SACHS GROUP	GOLDMAN SACHS GR	13F	42,157,564	0.84	-7,127,561	9/30/10
17) FRANKLIN RESOURCES I	TEMPLETON GLOBAL	13F	35,399,945	0.70	-9,772,428	9/30/10

26) Latest Chg 27) Hist Held

Australia 61 2 9777 8600 Brazil 5511 3046 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
 SN 636136 20-Dec-2010 14:31:08

% Out on Page 52.11

7. Corporate Cross Holdings

JBLU US \$ ↑ 6.7001 +.0501 D 6.70/6.71 58x84 EquityHDS
 DELAY Vol 447,866 Op 6.69 Q Hi 6.71 D Lo 6.66 Z ValTrd 2998099

JBLU US Equity | 95) Searches | 96) Actions | 97) Feedback | Page 1/19 Holdings Search
 JetBlue Airways Corp CUSIP 47714310

21) Sources | 22) Types | 23) Countries | 24) Metro Areas | 25) Advanced Filters

Name Filter | Sort By Amount Held

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1) DEUTSCHE LUFTHANSA A	n/a	13G/PRXY	46,704,967	15.89	0	3/25/10
2) FIDELITY MANAGEMENT	FIDELITY MANAGEME	13F	43,003,041	14.63	0	9/30/10
3) DONALD SMITH & CO IN	DONALD SMITH & CO	13F	21,796,604	7.42	-588,327	9/30/10
4) WELLINGTON MANAGEME	WELLINGTON MANAGE	13F	16,501,625	5.62	-3,783,530	9/30/10
5) PRIMECAP MANAGEMENT	PRIMECAP MANAGEM	13F	13,509,110	4.60	93,400	9/30/10
6) GOLDMAN SACHS GROUP	GOLDMAN SACHS GR	13F	12,406,252	4.22	-1,413,201	9/30/10
7) FEDERATED INVESTORS	FEDERATED INVESTO	13F	10,978,152	3.74	-134,243	9/30/10
8) VANGUARD GROUP INC	VANGUARD GROUP I	13F	10,523,709	3.58	125,895	9/30/10
9) DIMENSIONAL FUND ADV	DIMENSIONAL FUND	13F	10,142,208	3.45	329,186	9/30/10
10) BLACKROCK FUND ADVIS	BLACKROCK FUND AD	13F	8,571,157	2.92	-147,496	9/30/10
11) STATE STREET CORP	STATE STREET CORP	13F	7,281,098	2.48	9,674	9/30/10
12) NEELEMAN DAVID	n/a	Form 4	6,846,281	2.33	-100,000	5/19/08
13) BLACKROCK INSTITUTIO	BLACKROCK INSTITU	13F	6,365,258	2.17	-361,736	9/30/10
14) CAPITAL WORLD INVEST	CAPITAL WORLD INV	13F	5,700,000	1.94	0	9/30/10
15) NORTHERN TRUST CORP	NORTHERN TRUST C	13F	5,337,023	1.82	-20,259	9/30/10
16) AMERIPRISE FINANCIAL	AMERIPRISE FINANC	13F	4,954,495	1.69	-184,181	9/30/10
17) D E SHAW & COMPANY I	D E SHAW & CO	13F	4,469,180	1.52	-1,703,483	9/30/10

26) Latest Chg | 27) Hist Held | % Out on Page 80.00

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
 SN 636136 H003-375-2 21-Dec-2010 10:53:31

8. Activist investors

PG US \$ ↓ 65.21 +.24 P 65.20/65.21 14x16 EquityHDS
 DELAY 09:54 Vol 960,791 Op 65.22 D Hi 65.38 D Lo 65.13 T ValTrd 62717952
 PG US Equity 95) Searches 96) Actions 97) Feedback Page 1/157 Holdings Search
 Procter & Gamble Co/The CUSIP 74271810

21) Sources 22) Types 23) Countries 24) Metro Areas 25) Advanced Filters

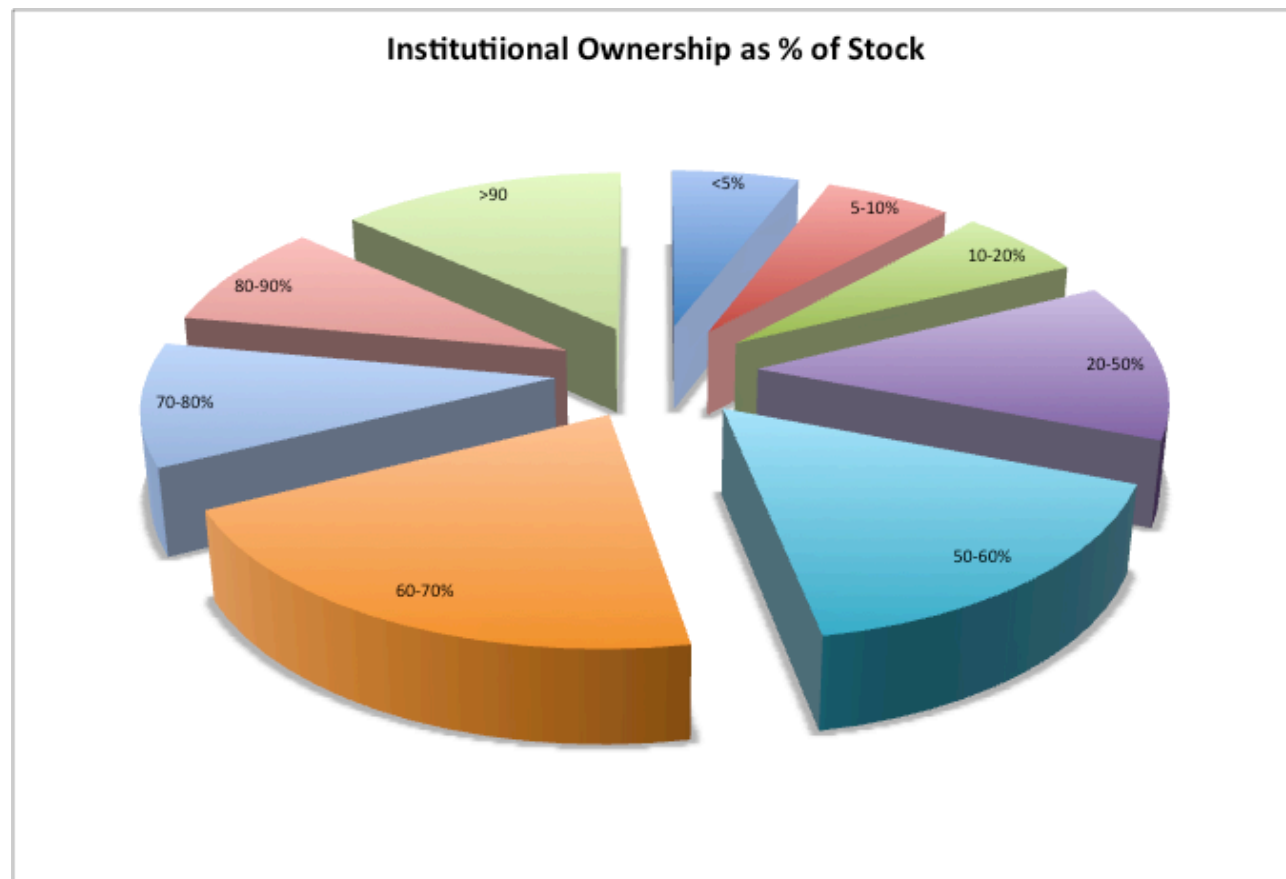
Name Filter Sort By Amount Held

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt
1) STATE STREET CORP	STATE STREET CORP	13F	108,859,294	3.89	4,868,230	9/30/10
2) VANGUARD GROUP INC	VANGUARD GROUP I	13F	107,602,670	3.84	795,423	9/30/10
3) BERKSHIRE HATHAWAY I	BERKSHIRE HATHAW	13F	76,766,036	2.74	-1,305,000	9/30/10
4) BLACKROCK INSTITUTIO	BLACKROCK INSTITU	13F	76,132,729	2.72	-5,664,015	9/30/10
5) NORTHERN TRUST CORP	NORTHERN TRUST C	13F	44,636,172	1.59	-1,453,028	9/30/10
6) FIDELITY MANAGEMENT	FIDELITY MANAGEME	13F	39,462,201	1.41	-17,956,900	9/30/10
7) BANK OF NEW YORK MEL	BANK OF NEW YORK	13F	37,555,834	1.34	-366,160	9/30/10
8) JP MORGAN CHASE & CO	JP MORGAN CHASE &	13F	29,067,998	1.04	1,080,774	9/30/10
9) AXA	AXA	13F	28,185,106	1.01	-9,167,167	9/30/10
10) T ROWE PRICE ASSOCIA	T ROWE PRICE ASSO	13F	27,525,135	0.98	-231,257	9/30/10
11) CAPITAL WORLD INVEST	CAPITAL WORLD INV	13F	27,516,800	0.98	1,135,000	9/30/10
12) BANK OF AMERICA CORP	BANK OF AMERICA	13F	21,939,549	0.78	-637,193	9/30/10
13) STATE FARM MUTUAL AU	STATE FARM MUTUAL	13F	20,084,300	0.72	0	9/30/10
14) BLACKROCK FUND ADVIS	BLACKROCK FUND AD	13F	19,734,391	0.71	-534,225	9/30/10
15) TIAA CREF INVESTMENT	TIAA-CREF INVESTM	13F	18,316,295	0.65	-3,298,952	9/30/10
16) BLACKROCK GROUP LIM	BLACKROCK GROUP	13F	18,118,986	0.65	-183,200	9/30/10
17) DAVIS SELECTED ADVISE	DAVIS SELECTED AD	13F	16,833,503	0.60	-2,233,273	9/30/10

26) Latest Chg 27) Hist Held % Out on Page 25.66

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
 SN 636136 H003-375-0 21-Dec-2010 10:10:01

The marginal investor in your firm is....



BONDS - BENCHMARK GOVERNMENT

Jul 2	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	06/14	6.25	107.09	2.49	-0.05	-0.05	0.41	-2.38
	07/22	5.75	123.22	3.05	-0.06	-0.07	0.27	-2.25
Austria	07/14	4.30	107.85	0.40	-0.12	-0.09	0.02	-1.48
	04/22	3.65	111.05	2.37	-0.07	0.05	0.37	-1.11
Belgium	03/14	4.00	105.65	0.70	-0.09	-0.15	-0.02	-1.50
	09/22	4.25	110.40	3.05	-0.16	-0.24	0.11	-1.02
Canada	08/14	2.25	102.51	1.03	0.00	-0.03	0.14	-0.57
	06/22	2.75	109.18	1.74	-	-0.06	0.10	-1.39
Denmark	11/14	2.00	104.72	0.00	-0.04	0.13	0.15	-1.87
	11/21	3.00	114.31	1.36	-0.10	-0.08	0.40	-1.91
Finland	09/14	3.13	106.29	0.25	-0.04	-0.04	0.05	-1.35
	04/21	3.50	113.21	1.86	-0.08	-0.08	0.42	-1.47
France	04/14	4.00	106.60	0.33	-0.09	-0.07	0.02	-1.32
	02/17	1.75	101.87	1.33	-0.08	-0.06	0.17	-1.28
	04/22	3.00	103.49	2.59	-0.10	-0.01	0.34	-0.90
	04/41	4.50	118.73	3.46	-0.10	0.00	0.48	-0.67
Germany	06/14	-	99.80	0.10	-0.05	-0.04	0.09	-1.55
	04/17	0.50	99.73	0.56	-0.08	-0.09	0.23	-1.73
	07/22	1.75	102.08	1.52	-0.07	-0.06	0.36	-1.50
	07/44	2.50	104.61	2.29	-0.04	0.05	0.63	-1.43
Greece	02/23	2.00	17.75	25.89	0.01	-0.78	-4.65	9.63
	02/33	2.00	12.95	23.50	0.49	0.15	-3.54	-
Ireland	04/16	4.60	97.64	5.30	0.03	-1.09	-2.22	-8.00
	10/20	5.00	91.25	6.39	-	-0.73	-1.05	-5.27
Italy	07/14	4.25	101.15	3.68	-0.15	-0.39	-0.88	0.63
	06/17	4.75	98.26	5.22	-0.04	-0.15	-0.19	1.10
	09/22	5.50	98.68	5.75	-0.09	-0.07	-0.12	0.88
	09/40	5.00	84.79	6.24	-0.05	-0.02	0.06	0.59
Japan	07/14	0.10	99.99	0.10	-	-0.01	0.00	-0.06
	06/17	0.20	99.91	0.22	-0.01	-0.01	0.02	-0.21
	06/22	0.90	100.60	0.84	-0.01	-	0.02	-0.31
	06/32	1.70	100.71	1.65	-0.02	-0.02	0.02	-0.25
Netherlands	01/14	1.00	101.27	0.17	-0.02	-0.01	0.02	-1.55
	07/22	2.25	102.06	2.02	-0.08	-0.08	0.50	-1.32
New Zealand	04/15	6.00	109.06	2.60	0.07	0.08	0.44	-0.65
	04/23	5.50	117.01	3.58	0.10	0.13	0.27	-1.60
Norway	05/17	4.25	112.78	1.51	-0.03	-0.23	0.15	-1.18
	05/23	2.00	99.65	2.04	-0.04	-0.15	0.15	-1.39
Portugal	06/14	4.38	93.90	7.87	-0.09	0.98	-3.43	-5.68
	04/21	3.85	64.60	10.12	-0.14	0.54	-1.97	-1.15
Spain	07/14	4.75	100.63	4.42	-0.12	-0.21	-0.62	1.10
	01/22	5.85	96.05	6.41	0.05	0.04	-0.11	1.05
Sweden	05/14	6.75	110.42	0.98	-0.01	0.14	0.25	-1.39
	06/22	3.50	117.97	1.53	-0.07	0.02	0.36	-1.39
Switzerland	01/14	4.25	106.78	-0.25	-0.10	0.01	-0.02	-0.57
	05/22	2.00	113.15	0.62	-0.03	0.05	0.09	-1.05
UK	03/13	4.50	102.84	0.31	0.00	0.00	0.00	-0.31
	01/17	1.75	104.56	0.73	-0.02	-0.02	0.10	-1.14
	03/22	4.00	120.51	1.69	-0.05	-0.03	0.16	-1.70
	12/42	4.50	129.70	3.00	-0.05	0.04	0.15	-1.29
US	06/14	0.25	99.91	0.30	-0.01	-0.01	0.04	-0.19
	06/17	0.75	100.40	0.67	-0.06	-0.08	0.05	-1.13
	05/22	1.75	101.55	1.58	-0.08	-0.09	0.11	-1.62
	05/42	3.00	106.48	2.68	-0.08	-0.07	0.14	-1.72

London close.

Source: ThomsonReuters

Yields: Local market standard Annualised yield basis. Yields shown for Italy exclude withholding tax at 12.5 per cent payable by non residents.

Approach 1: Default spread from Government Bonds

BONDS - HIGH YIELD & EMERGING MARKET										
Jul 2	Red date	Coupon	Ratings			Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
			S*	M*	F*					
High Yield US\$										
HSBK Europe	05/13	7.75	BB	Ba3	BB-	103.07	4.15	-	-0.46	3.91
Kazkommerts Int	04/14	7.88	B+	B2	B	97.89	9.19	0.04	-0.84	8.79
Bertin	10/16	10.25	BB	B1	-	100.34	10.14	-0.19	0.50	9.53
High Yield Euro										
Royal Carib Crs	01/14	5.63	BB	Ba1	-	101.33	4.70	0.04	4.70	4.66
Kazkommerts Int	02/17	6.88	B+	B2	B	82.92	11.87	0.00	1.75	11.37
Emerging US\$										
Bulgaria	01/15	8.25	BBB	Baa2	BBB-	111.88	3.31	-0.08	-0.02	2.93
Peru	02/15	9.88	BBB	Baa3	BBB	121.13	1.51	-0.01	-0.10	1.13
Brazil	03/15	7.88	BBB	Baa2	BBB	116.69	1.48	0.02	-0.13	1.10
Mexico	09/16	11.38	BBB	Baa1	BBB	140.00	1.49	0.05	-0.16	0.83
Argentina	01/17	11.38				27.81	57.27	0.02	0.66	56.57
Philippines	01/19	9.88	BB	Ba2	BB+	140.75	2.96	-0.01	-0.12	1.93
Brazil	01/20	12.75	BBB	Baa2	BBB	168.19	2.68	-0.06	-0.33	1.65
Colombia	02/20	11.75	BBB-	Baa3	BBB-	160.13	2.91	-0.02	-0.34	1.88
Russia	03/30	7.50	BBB	Baa1	BBB	119.63	3.97	-0.02	-0.52	3.30
Mexico	08/31	8.30	BBB	Baa1	BBB	154.63	4.14	-0.06	-0.45	2.56
Indonesia	02/37	6.63	BB+	Baa3	BBB-	123.25	4.98	-0.05	-0.45	2.29
Emerging Euro										
Brazil	02/15	7.38	BBB	Baa2	BBB	114.61	1.55	-0.01	-0.02	1.36
Poland	02/16	3.63	A-	A2	A-	106.07	1.85	0.02	-0.61	1.44
Turkey	03/16	5.00	BB	Ba1	BB+	105.25	3.44	0.00	-0.31	3.08
Mexico	02/20	5.50	BBB	Baa1	BBB	114.84	3.27	-0.12	-0.09	2.09

US \$ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.
Source: ThomsonReuters

Approach 2: CDS spreads

4

Index **SOVR**

90) Actions		91) View		CDS Sector Graph : Real-time Worksheet view			
Issuer	In the News	SOVR		All Grades	10Y CD	Price	

SOVR

Issuer	Px. Source			CBIL	CDS (CMAN)			Currency			
	10Yr	Chg	Time		10Yr	Time	Dec 31	Price	%Chg	Time	%YTD
100) Abu Dhabi		N.A.			166.76	06/25	179.07	3.6730	unch	6:59	
101) Argentina	1279.55	-19.8	15:49		1361.81	06/25	913.36	4.5145	+.02	13:55	+5.0
102) Australia	103.78	-0.2	15:22		104.64	06/25	95.80	1.0074	+.63	15:50	-1.3
103) Austria		N.A.			200.10	06/25	200.14	1.2498	-.05	15:50	-3.6
104) Bahrain		N.A.			377.00	06/25	423.25	.3770	unch	6:29	
105) Belgium	269.71	-0.4	15:00		267.31	06/25	308.25	1.2498	-.05	15:50	-3.6
106) Brazil	199.07	-1.9	15:49		207.53	06/25	187.59	2.0721	+.49	15:49	+11.0
107) Bulgaria	374.15	-1.3	15:00		369.37	06/25	438.92	1.5649	+.05	15:50	+3.5
108) Chile	144.27	-0.6	15:49		142.27	06/25	155.96	508.6375	-.03	13:29	-2.1
109) China		N.A.			176.93	06/25	179.60	6.3627	-.01	4:28	+1.1
110) Colombia	186.74	-0.5	15:49		177.44	06/25	182.84	1802.7725	+.01	13:59	-7.0
111) Croatia	570.54	-2.6	15:01		553.01	06/25	574.59	6.0128	-.14	15:50	+3.4
112) Cyprus		N.A.			895.35	06/25	N.A.	1.2498	-.05	15:50	-3.6
113) Czech Republic	153.57	+0.4	15:01		161.78	06/25	194.34	20.7095	+.07	15:50	+4.9
114) Denmark	140.17	unch	15:01		150.15	06/25	140.24	5.9477	+.04	15:50	+3.7
115) Dubai		N.A.			412.12	06/25	478.45	3.6730	unch	6:59	
116) Egypt		N.A.			719.97	06/25	662.85	6.0586	+.04	8:29	+0.4
117) Finland	98.97	unch	15:01		107.59	06/25	93.46	1.2498	-.05	15:50	-3.6
118) France	232.73	unch	15:01		231.94	06/25	240.06	1.2498	-.05	15:50	-3.6
119) Germany	132.29	unch	15:01		135.00	06/25	122.60	1.2498	-.05	15:50	-3.6
120) Greece		N.A.			10602.40	06/25	8,009.18	1.2498	-.05	15:50	-3.6

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90) Actions		91) View		CDS Sector Graph : Real-time Worksheet view			
Issuer	In the News	SOVR		All Grades	10Y CD	Price	

SOVR

Issuer	Px. Source		CBIL	Time	CDS (CMAN)			Currency			
	10Yr	Chg			10Yr	Time	Dec 31	Price	%Chg	Time	%YTD
121) Hong Kong		N.A.			119.06	06/25	119.00	7.7593	-.01	15:50	-0.1
122) Hungary	533.29	+0.5		15:01	539.43	06/25	641.51	228.7882	-.64	15:50	-5.9
123) Iceland		N.A.			323.23	06/25	328.04	126.2650	-.04	15:50	+2.9
124) Indonesia		N.A.			268.82	06/25	255.78	9507.8750	-.01	4:59	+4.8
125) Ireland	539.59	-1.0		15:01	540.00	06/25	585.20	1.2498	-.05	15:50	-3.6
126) Israel	189.96	-1.0		15:01	192.00	06/25	216.25	3.9450	+.58	15:50	+3.5
127) Italy	503.41	+1.4		15:01	487.50	06/25	496.15	1.2498	-.05	15:50	-3.6
128) Japan		N.A.			140.00	06/25	170.53	79.4825	-.23	15:50	+3.3
129) Kazakhstan	295.12	+0.3		15:01	292.23	06/25	339.76	149.3500	+.03	11:05	+0.6
130) Lebanon	513.86	+0.5		15:01	521.25	06/25	511.60	1503.0000	-.03	11:05	-0.2
131) Lithuania	302.08	+1.5		15:01	303.25	06/25	387.79	2.7626	+.04	15:50	+3.7
132) Malaysia		N.A.			168.84	06/25	195.31	3.1960	+.02	4:59	+0.9
133) Mexico	188.97	-1.3		15:49	200.52	06/25	181.48	13.7402	-1.30	15:50	-1.4
134) Netherlands	137.66	unch		15:02	145.06	06/25	136.53	1.2498	-.05	15:50	-3.6
135) New Zealand	106.86	+0.1		15:23	114.31	06/25	99.73	.7922	+.62	15:50	+1.9
136) Norway	48.63	unch		15:02	43.95	06/25	55.16	6.0152	+.18	15:50	+0.7
137) Panama	179.29	-2.1		15:49	182.00	06/25	179.00	1.0000	unch	11:05	
138) Peru	199.56	-2.8		15:49	205.99	06/25	203.16	2.6615	unch	14:29	-1.3
139) Philippines		N.A.			241.53	06/25	235.06	42.4950	-.36	4:58	-3.1
140) Poland	263.70	+0.9		15:24	267.77	06/25	319.06	3.3989	-.28	15:50	-1.3
141) Portugal	706.49	-27.2		6/20	648.41	06/25	871.82	1.2498	-.05	15:50	-3.6

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SOVR

Issuer	Px. Source			CBIL	CDS (CMAN)			Currency			
	10Yr	Chg	Time		10Yr	Time	Dec 31	Price	%Chg	Time	%YTD
138) Peru	199.56	-2.8	15:49		205.99	06/25	203.16	2.6615	unch	14:29	-1.3
139) Philippines		N.A.			241.53	06/25	235.06	42.4950	-.36	4:58	-3.1
140) Poland	263.70	+0.9	15:24		267.77	06/25	319.06	3.3989	-.28	15:50	-1.3
141) Portugal	706.49	-27.2	6/20		648.41	06/25	871.82	1.2498	-.05	15:50	-3.6
142) Qatar	152.88	-0.5	15:02		166.12	06/25	163.14	1.0000	unch	11:05	
143) Romania	458.49	-0.7	15:02		442.89	06/25	468.61	3.5650	-.25	15:50	+6.8
144) Russia	287.10	+0.3	15:02		291.00	06/25	306.19	32.8640	-1.20	12:59	+2.3
145) Saudi Arabia		N.A.			152.04	06/25	147.79	1.0000	unch	11:05	
146) Slovak Republic	279.88	+0.9	15:02		286.91	06/25	321.23	1.2498	-.05	15:50	-3.6
147) South Africa	214.44	+0.2	15:02		213.31	06/25	236.19	8.4236	-.72	15:49	+4.1
148) South Korea		N.A.			171.81	06/25	188.90	1158.4250	-.28	1:59	+0.5
149) Spain	536.51	-0.6	15:02		526.96	06/25	362.94	1.2498	-.05	15:50	-3.6
150) Sweden	83.63	unch	15:02		81.50	06/25	90.50	7.0652	+0.04	15:50	+2.6
151) Switzerland		N.A.			76.16	06/25	87.58	.9610	+0.06	15:50	+2.4
152) Thailand		N.A.			208.13	06/25	217.85	31.8500	+0.13	15:49	+1.0
153) Turkey	290.22	+0.2	15:02		283.19	06/25	322.33	1.8075	-.80	15:50	-4.4
154) USA	66.36	unch	15:03		69.69	06/25	65.46	1.0000	unch	11:05	
155) Ukraine	864.05	+0.7	15:03		885.75	06/25	836.80	8.0807	+0.01	10:43	+0.5
156) United Kingdom	97.05	-0.1	15:03		95.00	06/25	114.04	1.5645	+0.45	15:50	+0.7
157) Venezuela	923.80	-11.6	15:49		946.07	06/25	902.79	4.2947	unch	14:57	
158) Vietnam		N.A.			388.58	06/25	452.38	20925.0000	unch	11:05	-0.5

Approach 3: Rating-based default spreads

<i>Rating</i>	<i>Typical Default Spread</i>
Aaa/AAA	0.00%
Aa1/AA+	0.25%
Aa2/AA	0.50%
Aa3/AA-	0.70%
A1/A+	0.85%
A2/A	1.00%
A3A-	1.15%
Baa1/BBB+	1.50%
Baa2/BBB	1.75%
Baa3/BBB-	2.00%
Ba1/BB+	2.40%
Ba2/BB	2.75%
Ba3/BB-	3.25%
B1/B+	4.00%
B2/B	5.00%
B3/B-	6.00%
Caa1/CCC+	7.00%
Caa2/CCC	8.50%
Caa3/CCC-	10.00%

Government Bond Rates

Country	Current	Last Week	Weekly Chg	Last Month	Monthly Chg	Last Year	Yearly Chg	
Greece	25.74	27.01	-1.28	30.54	-4.81	16.45	9.29	View Chart
Pakistan	13.28	13.28	0.00	13.37	-0.09	14.07	-0.79	View Chart
Brazil	12.55	12.55	0.00	12.55	0.00	12.39	0.17	View Chart
Portugal	10.12	9.67	0.45	11.97	-1.85	10.91	-0.79	View Chart
Ireland	8.21	8.21	0.00	8.21	0.00	11.66	-3.45	View Chart
South Africa	8.20	8.20	0.00	8.20	0.00	8.43	-0.23	View Chart
India	8.18	8.10	0.07	8.38	-0.20	8.36	-0.19	View Chart
Hungary	7.80	7.97	-0.17	8.95	-1.15	7.31	0.49	View Chart
Colombia	7.60	7.60	0.00	7.60	0.00	7.62	-0.02	View Chart
Peru	6.76	6.76	0.00	6.76	0.00	6.76	0.00	View Chart
Spain	6.38	6.87	-0.50	6.53	-0.16	5.40	0.98	View Chart
Indonesia	6.08	6.27	-0.19	6.50	-0.42	7.47	-1.39	View Chart
Russia	6.00	6.00	0.00	6.00	0.00	6.00	0.00	View Chart
Italy	5.74	6.18	-0.44	5.72	0.01	4.91	0.82	View Chart
Mexico	5.45	5.39	0.06	5.92	-0.47	7.01	-1.56	View Chart
Poland	5.16	5.17	-0.01	5.42	-0.26	5.76	-0.60	View Chart
Israel	4.31	4.39	-0.08	4.41	-0.10	5.30	-0.99	View Chart
South Korea	3.61	3.63	-0.02	3.69	-0.08	4.33	-0.72	View Chart
Malaysia	3.52	3.52	0.00	3.55	-0.04	3.93	-0.42	View Chart
Thailand	3.48	3.49	-0.01	3.64	-0.15	3.88	-0.40	View Chart
New Zealand	3.43	3.42	0.01	3.30	0.13	5.15	-1.72	View Chart
China	3.34	3.39	-0.05	3.38	-0.04	3.89	-0.55	View Chart
Australia	3.19	2.95	0.23	2.85	0.33	5.22	-2.04	View Chart
Belgium	3.06	3.11	-0.05	2.77	0.29	4.09	-1.03	View Chart
Czech Republic	2.99	3.05	-0.06	3.19	-0.20	3.93	-0.94	View Chart
France	2.59	2.63	-0.04	2.26	0.34	3.41	-0.81	View Chart
Norway	2.38	2.38	0.00	2.38	0.00	3.42	-1.04	View Chart
Austria	2.34	2.39	-0.04	1.99	0.36	3.50	-1.15	View Chart
Netherlands	2.03	2.04	-0.02	1.53	0.50	3.34	-1.31	View Chart
Finland	1.86	1.88	-0.02	1.44	0.42	3.33	-1.47	View Chart
Canada	1.74	1.75	-0.01	1.64	0.10	3.08	-1.34	View Chart
United Kingdom	1.70	1.69	0.01	1.53	0.17	3.36	-1.66	View Chart
Singapore	1.59	1.44	0.15	1.43	0.16	2.34	-0.75	View Chart
United States	1.58	1.63	-0.05	1.47	0.11	3.20	-1.62	View Chart
Sweden	1.55	1.51	0.04	1.18	0.37	2.93	-1.38	View Chart
Germany	1.52	1.51	0.01	1.17	0.35	3.02	-1.50	View Chart
Denmark	1.36	1.37	-0.01	0.97	0.39	3.25	-1.88	View Chart
Hong Kong	0.96	0.99	-0.03	0.96	-0.01	2.34	-1.38	View Chart
Japan	0.82	0.82	0.00	0.82	0.01	1.16	-0.34	View Chart
Switzerland	0.62	0.62	0.00	0.51	0.11	1.71	-1.10	View Chart

Country Risk Premiums June 2012

Canada	6.00%	0.00%
United States	6.00%	0.00%

Argentina	15.00%	9.00%
Belize	9.00%	3.00%
Bolivia	10.88%	4.88%
Brazil	8.63%	2.63%
Chile	7.05%	1.05%
Colombia	9.00%	3.00%
Costa Rica	9.00%	3.00%
Ecuador	18.75%	12.75%
El Salvador	10.13%	4.13%
Guatemala	9.60%	3.60%
Honduras	13.50%	7.50%
Mexico	8.25%	2.25%
Nicaragua	15.00%	9.00%
Panama	9.00%	3.00%
Paraguay	12.00%	6.00%
Peru	9.00%	3.00%
Uruguay	9.60%	3.60%
Venezuela	12.00%	6.00%

Spain	9.00%	3.00%
Austria	6.00%	0.00%
Belgium	7.05%	1.05%
Cyprus	10.88%	4.88%
Denmark	6.00%	0.00%
Finland	6.00%	0.00%
France	6.00%	0.00%
Germany	6.00%	0.00%
Greece	16.50%	10.50%
Iceland	9.00%	3.00%
Ireland	9.60%	3.60%
Italy	7.73%	1.73%
Malta	7.73%	1.73%
Netherlands	6.00%	0.00%
Norway	6.00%	0.00%
Portugal	10.88%	4.88%
Sweden	6.00%	0.00%
Switzerland	6.00%	0.00%
United Kingdom	6.00%	0.00%

Angola	10.88%	4.88%
Botswana	7.50%	1.50%
Egypt	13.50%	7.50%
Mauritius	8.25%	2.25%
Morocco	9.60%	3.60%
Namibia	9.00%	3.00%
South Africa	7.73%	1.73%
Tunisia	9.00%	3.00%

Albania	12.00%	6.00%	Bangladesh	10.88%	4.88%
Armenia	10.13%	4.13%	Cambodia	13.50%	7.50%
Azerbaijan	9.00%	3.00%	China	7.05%	1.05%
Belarus	15.00%	9.00%	Fiji Islands	12.00%	6.00%
Bosnia	15.00%	9.00%	Hong Kong	6.38%	0.38%
Bulgaria	8.63%	2.63%	India	9.00%	3.00%
Croatia	9.00%	3.00%	Indonesia	9.00%	3.00%
Czech Republic	7.28%	1.28%	Japan	7.05%	1.05%
Estonia	7.28%	1.28%	Korea	7.28%	1.28%
Georgia	10.88%	4.88%	Macao	7.05%	1.05%
Hungary	9.60%	3.60%	Malaysia	7.73%	1.73%
Kazakhstan	8.63%	2.63%	Mongolia	12.00%	6.00%
Latvia	9.00%	3.00%	Pakistan	15.00%	9.00%
Lithuania	8.25%	2.25%	New Guinea	12.00%	6.00%
Moldova	15.00%	9.00%	Philippines	10.13%	4.13%
Montenegro	10.88%	4.88%	Singapore	6.00%	0.00%
Poland	7.50%	1.50%	Sri Lanka	12.00%	6.00%
Romania	9.00%	3.00%	Taiwan	7.05%	1.05%
Russia	8.25%	2.25%	Thailand	8.25%	2.25%
Slovakia	7.50%	1.50%	Turkey	9.60%	3.60%
Slovenia [1]	7.50%	1.50%	Vietnam	12.00%	6.00%
Ukraine	13.50%	7.50%			
Bahrain	8.25%	2.25%	Australia	6.00%	0.00%
Israel	7.28%	1.28%	New Zealand	6.00%	0.00%
Jordan	10.13%	4.13%			
Kuwait	6.75%	0.75%			
Lebanon	12.00%	6.00%			
Oman	7.28%	1.28%			
Qatar	6.75%	0.75%			
Saudi Arabia	7.05%	1.05%			
UAE	6.75%	0.75%			

Black #: Total ERP
Red #: Country risk premium

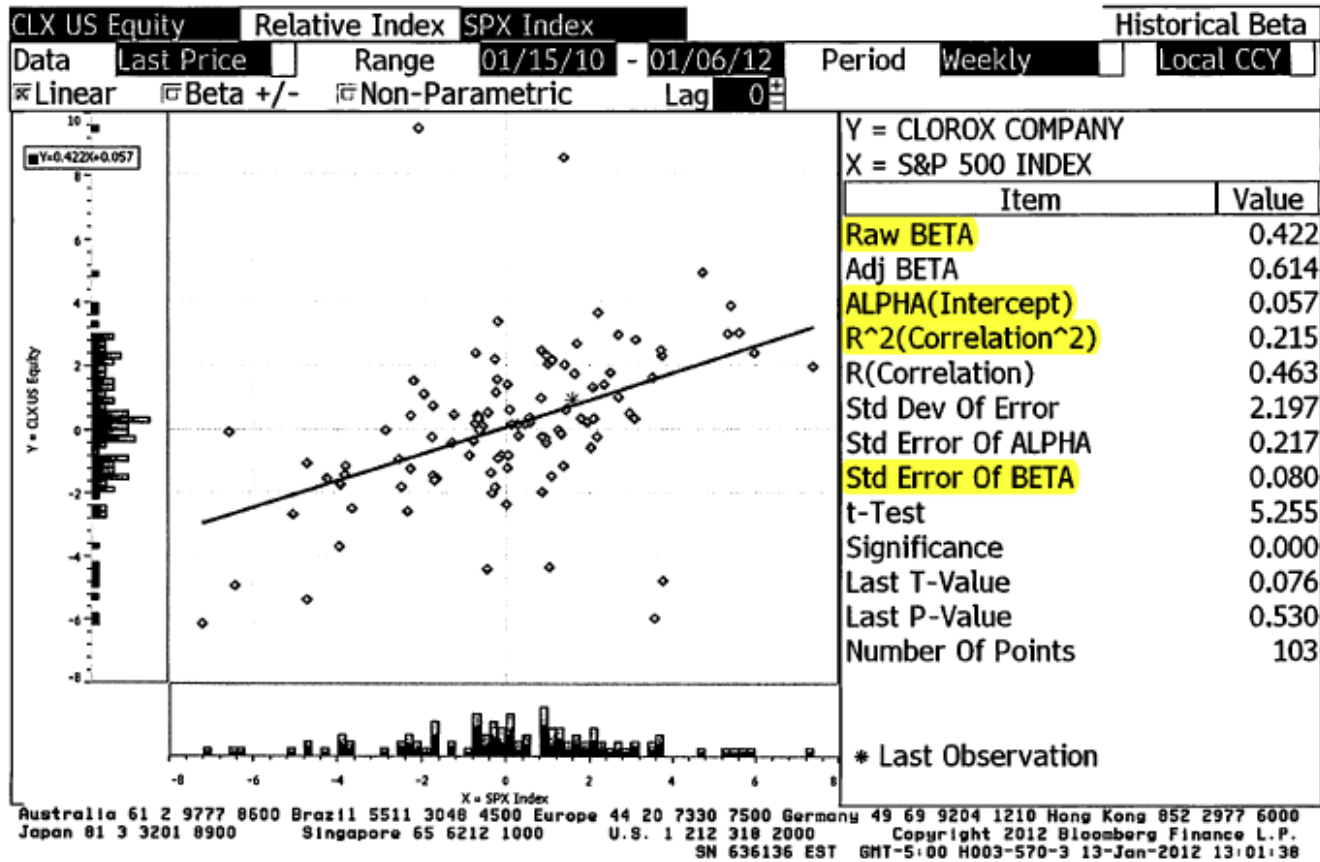
Equity Risk Premiums

Country	Exchange Code	Rating	Default spread	Equity Risk Premium
Argentina	AR	B3	6.00%	15.00%
Australia	AU	Aaa	0.00%	6.00%
Belgium	BB	Aa3	0.70%	7.05%
Brazil	BZ	Baa2	1.75%	8.63%
Bulgaria	BU	Baa2	1.75%	8.63%
Canada	CN	Aaa	0.00%	6.00%
China	CH	Aa3	0.70%	7.05%
Chile	CI	Aa3	0.70%	7.05%
Colombia	CB	Baa3	2.00%	9.00%
Denmark	DC	Aaa	0.00%	6.00%
Finland	FH	Aaa	0.00%	6.00%
France	FP	Aaa	0.00%	6.00%
Germany	GR	Aaa	0.00%	6.00%
Greece	GA	Caa1	7.00%	16.50%
Hong Kong	HK	Aa1	0.25%	6.38%
India	IN	Baa3	2.00%	9.00%
Ireland	ID	Ba1	2.40%	9.60%
Italy	IM	A2	1.00%	7.50%
Japan	JP	Aa3	0.70%	7.05%
Korea	KS	A1	0.85%	7.28%
Mexico	MM	Baa1	1.50%	8.25%
Netherlands	NA	Aaa	0.00%	6.00%
Norway	NO	Aaa	0.00%	6.00%
Russia	RU	Baa1	1.50%	8.25%
Singapore	SP	Aaa	0.00%	6.00%
Slovenia	SV	Ba2	0.85%	7.28%
South Africa	SJ	A3	1.15%	7.73%
Spain	SM	A1	0.85%	7.28%
Sri Lanka	SL	B1	4.00%	12.00%
Sweden	SS	Aaa	0.00%	6.00%
Switzerland	VX	Aaa	0.00%	6.00%
Taiwan	TT	Aa3	0.70%	7.05%
Turkey	TI	Ba2	2.75%	10.13%
UK	LN	Aaa	0.00%	6.00%
United States	US	Aaa	0.00%	6.00%
Vietnam	VN	B1	4.00%	12.00%
Venezuela	VS	B1	4.00%	12.00%

If annualized riskfree rate during period was 1.5%,
 Jensen's alpha = 0.345% - (1.5%/52)*(1-2.147) = 0.378%

<HELP> for explanation, <MENU> for similar functions.

EquityBETA



Regression beta is 0.422

Adj Beta = (2/3)
 (0.422) + (1/3) (1) =
 0.614

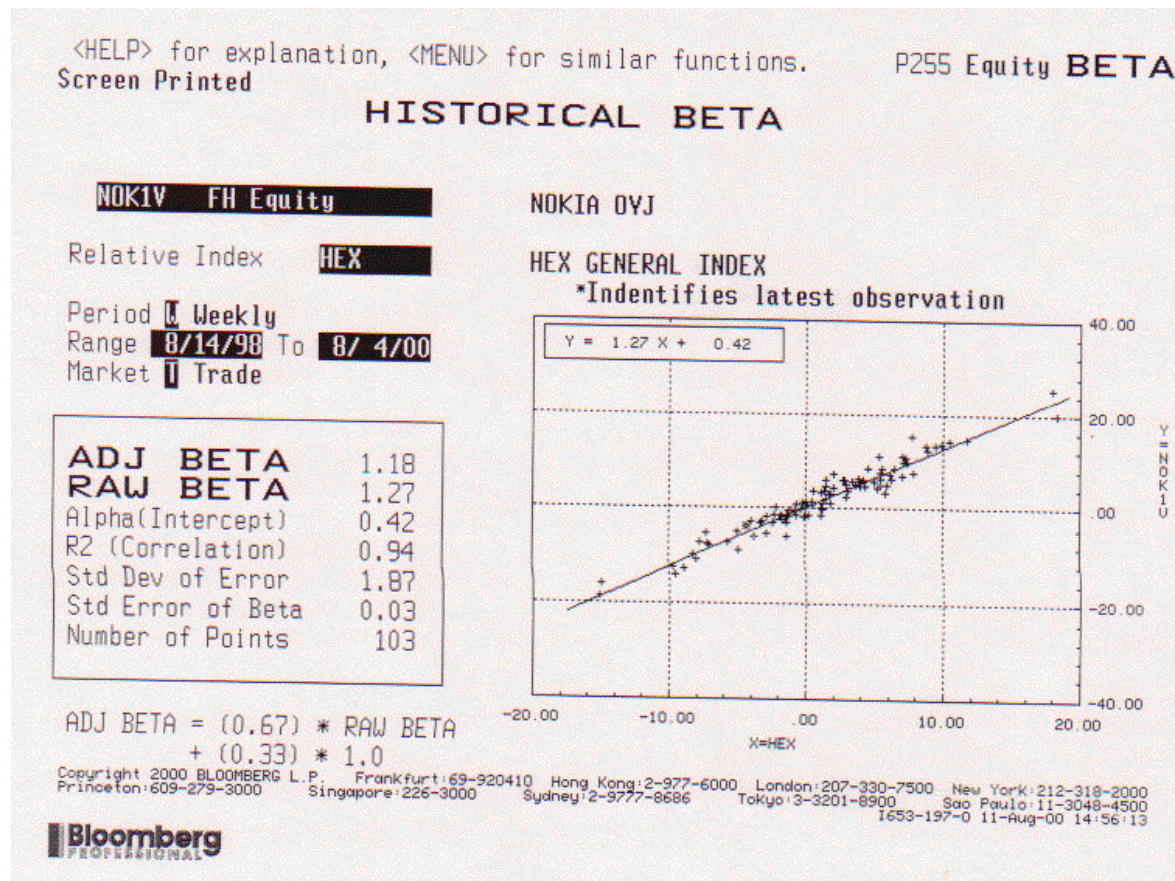
Intercept in %
 0.057%

R squared (decimals)
 = 21.5%

Std error of beta = 0.08
 67% confidence:
 0.34 (=0.42-0.08) to
 0.50 (=0.42+0.08)
 95% confidence:
 0.26 (=0.42-2*0.08) to
 0.58 (=0.42+2*0.08)

Using a 6% ERP for mature markets,
 Expected Return = Riskfree rate + Raw Beta (ERP)
 = 1.87% + 0.422 (6%)

The best R-squared ever?



Industry Name	Number of firms	Jensen's Alpha	Beta	R-Squared
Advertising	31	4.45%	2.02	18.32%
Aerospace/Defense	64	6.47%	1.10	30.46%
Air Transport	36	5.02%	1.21	27.22%
Apparel	57	1.77%	1.30	18.61%
Auto Parts	51	9.51%	1.70	23.71%
Automotive	12	11.07%	1.59	35.88%
Bank	426	-11.63%	0.77	19.04%
Bank (Midwest)	45	-2.41%	0.93	31.26%
Beverage	34	1.13%	0.88	26.18%
Biotechnology	158	-5.23%	1.03	10.49%
Building Materials	45	-0.33%	1.50	20.05%
Cable TV	21	8.78%	1.37	33.92%
Chemical (Basic)	16	18.40%	1.36	47.46%
Chemical (Diversified)	31	15.83%	1.51	34.44%
Chemical (Specialty)	70	7.21%	1.28	24.89%
Coal	20	20.13%	1.47	58.73%
Computer Software	184	7.20%	1.04	21.32%
Computers/Peripherals	87	3.11%	1.30	16.15%
Diversified Co.	107	6.56%	1.14	27.26%
Drug	279	-4.92%	1.12	12.63%
E-Commerce	57	3.64%	0.97	26.81%
Educational Services	34	-6.12%	0.83	14.58%
Electric Util. (Central)	21	11.06%	0.61	58.29%
Electric Utility (East)	21	9.81%	0.47	59.92%
Electric Utility (West)	14	8.94%	0.62	60.31%
Electrical Equipment	68	4.94%	1.33	29.11%
Electronics	139	-5.17%	1.07	15.69%
Engineering & Const	25	7.55%	1.16	38.50%
Entertainment	77	-1.78%	1.63	14.30%
Entertainment Tech	40	-3.38%	1.23	18.60%
Environmental	82	-8.01%	0.81	14.47%
Financial Svcs. (Div.)	225	1.02%	1.31	23.97%
Food Processing	112	6.26%	0.91	26.15%
Foreign Electronics	9	1.98%	1.09	44.83%
Funeral Services	6	14.55%	1.14	33.10%
Furn/Home Furnishings	35	8.90%	1.81	20.86%
Healthcare Information	25	10.82%	1.17	21.84%
Heavy Truck & Equip	21	15.18%	1.80	39.92%
Homebuilding	23	-7.02%	1.45	32.78%
Hotel/Gaming	51	3.78%	1.74	26.17%
Household Products	26	9.10%	1.07	34.19%
Human Resources	23	-2.43%	1.24	22.00%
Industrial Services	137	-0.98%	0.93	21.50%
Information Services	27	6.86%	1.07	35.31%
Insurance (Life)	30	7.09%	1.58	35.09%
Insurance (Prop/Cas.)	49	4.64%	0.86	40.16%
Internet	186	-5.77%	1.09	10.25%
IT Services	60	2.78%	1.06	28.32%
Machinery	100	12.32%	1.20	33.59%
Maritime	52	-6.93%	1.40	40.34%

Med Supp Invasive	83	-1.16%	0.75	19.50%
Med Supp Non-Invasive	146	5.98%	1.03	20.15%
Medical Services	122	-3.51%	0.91	19.07%
Metal Fabricating	24	12.10%	1.59	29.02%
Metals & Mining (Div.)	73	6.47%	1.32	22.66%
Natural Gas (Div.)	29	9.22%	1.26	52.78%
Natural Gas Utility	22	10.77%	0.39	50.90%
Newspaper	13	-7.27%	1.76	19.47%
Office Equip/Supplies	24	-1.88%	1.38	25.88%
Oil/Gas Distribution	13	19.11%	0.94	44.13%
Oilfield Svcs/Equip.	93	12.66%	1.55	38.68%
Packaging & Container	26	17.10%	1.16	43.31%
Paper/Forest Products	32	7.08%	1.36	24.05%
Petroleum (Integrated)	20	10.87%	1.15	53.51%
Petroleum (Producing)	176	3.85%	1.34	27.15%
Pharmacy Services	19	8.24%	1.12	27.28%
Pipeline MLPs	27	18.47%	0.73	52.25%
Power	93	-15.09%	1.35	19.58%
Precious Metals	84	3.97%	0.97	21.11%
Precision Instrument	77	3.00%	1.28	22.36%
Property Management	31	-7.19%	1.13	23.80%
Public/Private Equity	11	0.13%	2.18	36.49%
Publishing	24	2.23%	1.25	27.34%
R.E.I.T.	5	6.31%	1.47	38.17%
Railroad	12	19.95%	1.44	52.73%
Recreation	56	2.22%	1.45	23.40%
Reinsurance	13	7.49%	0.86	55.30%
Restaurant	63	5.43%	1.27	28.66%
Retail (Hardlines)	75	6.15%	1.77	19.73%
Retail (Softlines)	47	4.62%	1.44	27.65%
Retail Automotive	20	20.23%	1.37	40.97%
Retail Building Supply	8	14.94%	1.04	48.64%
Retail Store	37	8.52%	1.29	29.30%
Retail/Wholesale Food	30	8.15%	0.70	32.77%
Securities Brokerage	28	-6.42%	1.09	43.94%
Semiconductor	141	3.78%	1.50	25.76%
Semiconductor Equip	12	12.01%	1.79	34.96%
Shoe	19	7.97%	1.25	28.74%
Steel	32	11.89%	1.68	41.91%
Telecom. Equipment	99	-3.01%	1.02	16.87%
Telecom. Services	74	1.90%	0.96	25.31%
Telecom. Utility	25	1.87%	0.88	32.91%
Thrift	148	-8.06%	0.71	20.28%
Tobacco	11	13.81%	0.85	39.06%
Toiletries/Cosmetics	15	9.12%	1.30	26.01%
Trucking	36	0.69%	1.24	31.44%
Utility (Foreign)	4	5.83%	0.96	52.97%
Water Utility	11	8.22%	0.38	61.44%
Wireless Networking	57	2.06%	1.27	24.18%
Total Market	5891	1.49%	1.15	23.92%

What sector is your firm in?

Bloomberg sector category

Read the description and make your own judgment

10 DELAY 12:46 Vol 477,249 Op 68.02 T Hi 68.15 D Lo 67.69 D ValTrd 32413216
 EquityDES DESCRIPTION Page 1/10
CLX US CLOROX COMPANY Consumer Products-Misc
 BBGID BBG000BFS7D3 CUSIP 189054109 98) Generate Report

The Clorox Company produces and markets non-durable consumer products sold primarily through grocery and other retail stores. The Company's principal products include household cleaning and bleach products, charcoal, cat litter, automotive care products, dressings, and trash bags. Clorox markets its products in the United States and other countries around the world.

STOCK DATA		USD	DIVIDENDS		Quarterly	USD
1)GPO	Price	67.69	5)DVD	Indicated Gross Yld		3.55%
	52Wk High	7/20/2011 75.44		Dividend Growth	5YR	14.67%
	52Wk Low	2/ 3/2011 62.77		Ex-Date	Type	Amt
	YTD change	1.13		1/24/12	Reg. Cash	.6
	YTD % Change	1.70%		7/18/11	Poison Pill	1 per 1
2)FA		Shares Out 9/30/2011 131.905M	EARNINGS			USD
	Market Cap	USD 8928.64M	6)ERN	Ann Date	2/ 3/12 (C)	
	Float	131.04M		Trailing 12mo EPS		4.080
	Short Int	2.108M	7)EE	Est EPS	6/2012	4.071
3)TRA	1 Yr Total Return	10.39%		P/E	16.59	LT Growth 9.33
	BETA vs. SPX	.61		Est P/E	16.63	Est PEG 1.78
4)MON	Options, LEAPs, Stk Marginable					

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
 SN 636136 EST GMT-5:00 H003-570-3 13-Jan-2012 13:01:42

Industry Name	Number of Firms	Average Beta	Market D/E Ratio	Tax Rate	Unlevered Beta	Cash/Firm Value	Unlevered Beta corrected for cash
Advertising	31	2.02	43.26%	10.73%	1.46	16.60%	1.75
Aerospace/Defense	64	1.10	25.66%	20.72%	0.91	11.84%	1.03
Air Transport	36	1.21	24.32%	20.54%	1.02	7.61%	1.10
Apparel	57	1.30	18.38%	16.08%	1.13	7.89%	1.22
Auto Parts	51	1.70	27.65%	18.99%	1.39	12.46%	1.59
Automotive	12	1.59	134.57%	24.07%	0.79	17.77%	0.96
Bank	426	0.77	156.11%	15.97%	0.33	11.41%	0.38
Bank (Midwest)	45	0.93	59.52%	17.77%	0.63	14.13%	0.73
Beverage	34	0.88	26.52%	19.14%	0.73	5.09%	0.77
Biotechnology	158	1.03	13.48%	2.49%	0.91	21.45%	1.16
Building Materials	45	1.50	94.33%	11.17%	0.82	7.75%	0.89
Cable TV	21	1.37	68.06%	27.35%	0.92	6.13%	0.98
Chemical (Basic)	16	1.36	27.35%	20.90%	1.12	9.66%	1.24
Chemical (Diversified)	31	1.51	22.37%	21.73%	1.29	7.42%	1.39
Chemical (Specialty)	70	1.28	21.15%	17.58%	1.09	5.29%	1.15
Coal	20	1.53	28.90%	12.75%	1.22	7.66%	1.32
Computer Software	184	1.04	7.49%	12.27%	0.98	17.16%	1.18
Computers/Peripherals	87	1.30	10.23%	11.77%	1.19	10.67%	1.33
Diversified Co.	107	1.14	102.24%	15.55%	0.61	14.29%	0.71
Drug	279	1.12	15.46%	5.36%	0.98	9.18%	1.08
E-Commerce	57	1.03	6.40%	12.33%	0.97	10.22%	1.08
Educational Services	34	0.83	12.33%	25.17%	0.76	16.55%	0.92
Electric Util. (Central)	21	0.75	86.16%	31.82%	0.47	1.71%	0.48
Electric Utility (East)	21	0.70	66.16%	33.14%	0.48	2.09%	0.49
Electric Utility (West)	14	0.75	84.54%	31.30%	0.47	2.57%	0.49
Electrical Equipment	68	1.33	12.66%	17.02%	1.20	11.32%	1.35
Electronics	139	1.07	22.33%	10.36%	0.89	17.78%	1.08
Engineering & Const	25	1.22	11.99%	26.26%	1.12	19.03%	1.39
Entertainment	77	1.63	40.99%	15.38%	1.21	7.86%	1.31
Entertainment Tech	40	1.23	9.76%	11.59%	1.14	23.34%	1.48
Environmental	82	0.81	43.70%	11.71%	0.58	2.88%	0.60
Financial Svcs. (Div.)	225	1.31	251.49%	19.18%	0.43	14.47%	0.50
Food Processing	112	0.91	29.53%	20.00%	0.74	4.02%	0.77
Foreign Electronics	9	1.09	42.09%	35.12%	0.86	30.82%	1.24
Funeral Services	6	1.14	56.60%	30.84%	0.82	4.49%	0.85
Furn/Home Furnishings	35	1.81	24.39%	20.43%	1.52	8.22%	1.65
Healthcare Information	25	1.17	6.35%	22.19%	1.12	6.95%	1.20
Heavy Truck & Equip	21	1.80	43.66%	20.62%	1.34	9.47%	1.48
Homebuilding	23	1.45	100.28%	5.12%	0.74	27.00%	1.02
Hotel/Gaming	51	1.74	52.07%	14.53%	1.20	6.33%	1.28
Household Products	26	1.07	18.99%	25.12%	0.94	2.03%	0.95
Human Resources	23	1.24	10.31%	25.35%	1.15	18.00%	1.40
Industrial Services	137	0.93	32.71%	19.03%	0.74	8.78%	0.81
Information Services	27	1.07	30.21%	18.93%	0.86	3.47%	0.89
Insurance (Life)	30	1.58	64.14%	28.04%	1.08	29.47%	1.54
Insurance (Prop/Cas.)	49	0.91	23.60%	19.36%	0.76	24.15%	1.01
Internet	186	1.09	2.71%	6.87%	1.06	14.08%	1.24
IT Services	60	1.06	6.09%	19.15%	1.01	11.70%	1.14
Machinery	100	1.20	19.12%	22.15%	1.04	8.54%	1.14
Maritime	52	1.40	170.38%	5.55%	0.53	7.62%	0.58

Industry Name	Number of Firms	Average Beta	Market D/E Ratio	Tax Rate	Unlevered Beta	Cash/Firm Value	Unlevered Beta corrected for cash
Med Supp Invasive	83	0.85	16.08%	11.86%	0.74	7.20%	0.80
Med Supp Non-Invasive	146	1.03	13.02%	12.73%	0.92	13.31%	1.07
Medical Services	122	0.91	49.45%	19.93%	0.65	16.30%	0.78
Metal Fabricating	24	1.59	15.49%	26.55%	1.43	12.22%	1.63
Metals & Mining (Div.)	73	1.33	14.10%	11.04%	1.18	7.60%	1.28
Natural Gas (Div.)	29	1.33	37.07%	21.98%	1.03	3.41%	1.06
Natural Gas Utility	22	0.66	67.88%	30.16%	0.45	1.52%	0.46
Newspaper	13	1.76	46.35%	25.13%	1.31	7.73%	1.42
Office Equip/Supplies	24	1.38	63.03%	21.05%	0.92	11.77%	1.04
Oil/Gas Distribution	13	0.96	58.30%	13.70%	0.64	1.17%	0.65
Oilfield Svcs/Equip.	93	1.55	22.92%	17.39%	1.30	5.99%	1.39
Packaging & Container	26	1.16	51.82%	24.23%	0.83	5.90%	0.88
Paper/Forest Products	32	1.36	59.86%	10.61%	0.89	8.05%	0.96
Petroleum (Integrated)	20	1.18	19.19%	27.41%	1.04	7.30%	1.12
Petroleum (Producing)	176	1.34	24.88%	11.14%	1.10	3.00%	1.13
Pharmacy Services	19	1.12	20.48%	24.67%	0.97	2.98%	1.00
Pipeline MLPs	27	0.98	40.97%	6.37%	0.71	0.83%	0.72
Power	93	1.35	148.82%	8.66%	0.57	11.45%	0.65
Precious Metals	84	1.15	8.20%	7.51%	1.07	6.64%	1.14
Precision Instrument	77	1.28	15.94%	13.94%	1.12	15.55%	1.33
Property Management	31	1.13	140.63%	18.59%	0.53	9.96%	0.59
Public/Private Equity	11	2.18	59.87%	3.79%	1.38	15.01%	1.62
Publishing	24	1.25	63.28%	18.55%	0.82	7.71%	0.89
R.E.I.T.	5	1.47	34.71%	1.04%	1.09	4.71%	1.15
Railroad	12	1.44	25.15%	23.74%	1.21	2.62%	1.24
Recreation	56	1.45	48.69%	17.37%	1.03	6.60%	1.11
Reinsurance	13	0.93	23.54%	7.22%	0.76	27.84%	1.05
Restaurant	63	1.27	12.77%	21.57%	1.15	3.41%	1.19
Retail (Hardlines)	75	1.77	24.33%	23.04%	1.49	9.78%	1.65
Retail (Softlines)	47	1.44	5.61%	24.64%	1.38	12.40%	1.57
Retail Automotive	20	1.37	38.11%	34.43%	1.09	2.45%	1.12
Retail Building Supply	8	1.04	14.06%	31.39%	0.95	1.63%	0.97
Retail Store	37	1.29	25.58%	25.02%	1.08	5.70%	1.14
Retail/Wholesale Food	30	0.75	41.34%	31.21%	0.58	8.32%	0.64
Securities Brokerage	28	1.20	430.56%	26.22%	0.29	32.79%	0.43
Semiconductor	141	1.50	8.35%	11.01%	1.40	17.26%	1.69
Semiconductor Equip	12	1.79	15.20%	15.17%	1.59	34.39%	2.42
Shoe	19	1.25	2.18%	24.31%	1.23	10.72%	1.38
Steel	32	1.68	46.40%	21.03%	1.23	12.09%	1.40
Telecom. Equipment	99	1.02	12.96%	13.16%	0.91	28.77%	1.28
Telecom. Services	74	0.98	34.09%	14.22%	0.76	8.04%	0.82
Telecom. Utility	25	0.88	96.15%	29.42%	0.52	3.22%	0.54
Thrift	148	0.71	29.33%	12.43%	0.57	24.35%	0.75
Tobacco	11	0.85	18.71%	31.03%	0.76	3.13%	0.78
Toiletries/Cosmetics	15	1.30	20.64%	20.30%	1.12	6.56%	1.20
Trucking	36	1.24	27.77%	25.48%	1.03	4.60%	1.08
Utility (Foreign)	4	0.96	155.03%	26.07%	0.45	6.59%	0.48
Water Utility	11	0.66	81.42%	35.22%	0.43	0.38%	0.43
Wireless Networking	57	1.27	27.06%	12.12%	1.03	8.43%	1.12
Total Market	5891	1.15	46.64%	15.48%	0.82	10.83%	0.92

Interest coverage ratios

Corporate Finance Essentials (

	Estimate 2012 A	Current/TTM	Original 2011 A	Original 2010 A	Restated 2009
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	135,010.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,600.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,310.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,770.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,410.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	54,000.00
Total debt		28,360.00	22,623.00	23,592.00	28,600.00

$$\begin{aligned} \text{Interest coverage ratio} &= \text{Operating profit} / \text{Interest expense} \\ &= 17,741 / 1,441 = 12.10 \end{aligned}$$

Synthetic Ratings and Default Spreads

Market cap > \$ 5 billion

For large non-financial firms

<i>If interest coverage ratio is</i>			
<i>></i>	<i>≤ to</i>	<i>Rating is</i>	<i>Spread is</i>
8.50	100000	AAA	0.65%
6.5	8.499999	AA	1.15%
5.5	6.499999	A+	1.30%
4.25	5.499999	A	1.40%
3	4.249999	A-	1.65%
2.5	2.999999	BBB	2.50%
2.25	2.499999	BB+	3.75%
2	2.249999	BB	4.75%
1.75	1.999999	B+	5.50%
1.5	1.749999	B	6.00%
1.25	1.499999	B-	6.75%
0.8	1.249999	CCC	8.75%
0.65	0.799999	CC	9.50%
0.2	0.649999	C	10.50%
-100000	0.199999	D	12.00%

Market cap < \$ 5 billion

For smaller and riskier firms

<i>If interest coverage ratio is</i>			
<i>greater than</i>	<i>≤ to</i>	<i>Rating is</i>	<i>Spread is</i>
12.5	100000	AAA	0.65%
9.5	12.499999	AA	1.15%
7.5	9.499999	A+	1.30%
6	7.499999	A	1.40%
4.5	5.999999	A-	1.65%
4	4.499999	BBB	2.50%
3.5	3.999999	BB+	3.75%
3	3.499999	BB	4.75%
2.5	2.999999	B+	5.50%
2	2.499999	B	6.00%
1.5	1.999999	B-	6.75%
1.25	1.499999	CCC	8.75%
0.8	1.249999	CC	9.50%
0.5	0.799999	C	10.50%
-100000	0.499999	D	12.00%

Marginal Tax Rate by Country

Country	Exchange Code	Riskfree Rate	Country Default Spread	Tax Rate
Argentina	AR	12.00%	6.00%	35.00%
Australia	AU	3.80%	0.00%	30.00%
Belgium	BB	1.90%	0.70%	33.99%
Brazil	BZ	10.50%	1.75%	34.00%
Bulgaria	BU	4.00%	1.75%	10.00%
Canada	CN	1.94%	0.00%	28.00%
China	CH	5.00%	0.70%	33.00%
Chile	CI	4.34%	0.70%	20.00%
Colombia	CB	5.40%	2.00%	33.00%
Denmark	DC	1.70%	0.00%	25.00%
Finland	FH	1.90%	0.00%	26.00%
France	FP	1.90%	0.00%	33.33%
Germany	GR	1.90%	0.00%	29.37%
Greece	GA	1.90%	7.00%	20.00%
Hong Kong	HK	2.15%	0.25%	16.50%
India	IN	6.50%	2.00%	32.44%
Ireland	ID	1.90%	2.40%	12.50%
Italy	IM	1.90%	1.00%	31.40%
Japan	JP	0.98%	0.70%	40.69%
Korea	KS	4.50%	0.85%	22.00%
Mexico	MM	6.00%	1.50%	30.00%
Netherlands	NA	1.90%	0.00%	25.00%
Norway	NO	2.48%	0.00%	28.00%
Russia	RU	10.00%	1.50%	20.00%
Singapore	SP	2.50%	0.00%	17.00%
Slovenia	SV	1.90%	0.85%	20.00%
South Africa	SJ	8.00%	1.15%	34.55%
Spain	SM	1.90%	0.85%	30.00%
Sri Lanka	SL	9.00%	4.00%	28.00%
Sweden	SS	1.69%	0.00%	26.30%
Switzerland	VX	0.69%	0.00%	21.17%
Taiwan	TT	4.00%	0.70%	17.00%
Turkey	TI	6.00%	2.75%	20.00%
UK	LN	1.98%	0.00%	26.00%
United States	US	1.87%	0.00%	40.00%
Vietnam	VN	8.00%	4.00%	25.00%
Venezuela	VS	20.00%	4.00%	34.00%

Market value of equity = 66,452.45 M

BV of debt = Total Debt = \$28,360 M

Corporate Finance Essentials (

	Estimate 2012 A	Current/LTM	Original 2011 A	Original 2010 A	Restated 2009 A	Original
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	135,016.00	217,000.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	17,606.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	8,311.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	1,776.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	4,414.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	542.00
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	28,653.00
Total Debt Weighted Average Maturity						
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	62,613.00
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	-538.00
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,661.00	-10,661.00
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	9,087.00
Decrease: LT Debt						
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	0.00
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	75,772.27
Minority Interest		509.00	510.00	547.00	590.00	590.00
Eff tax rate		46.03	45.65	42.19	53.12	53.12
Net Cash Paid for Acquisitions				0.00	0.00	0.00
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	-2,528.00
Op Lease - Current			869.00	891.00	990.00	990.00
Op Lease - Yr 1			767.00	752.00	872.00	872.00
Op Lease - Yr 2			519.00	573.00	637.00	637.00
Op Lease - Yr 3			382.00	460.00	529.00	529.00
Op Lease - Yr 4			300.00	309.00	346.00	346.00
Op Lease - Yr 5			202.00	245.00	272.00	272.00
Op Lease - Beyond yr 5			591.00	557.00	721.00	721.00
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	-2,832.00
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	0.00
Current Shares Outstanding		1,264.56	1,327.74	1,469.22	1,483.69	1,483.69
Price per share		52.04	51.91	38.93	39.49	39.49
Options Outstanding			24.37	32.61	36.43	36.43
End Of Period						
Avg Exercise Price (Options Outstanding)			45.73	39.54	37.13	37.13
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	1,784.00
R & D expenditures			267.00	230.00	190.00	190.00

With a pre-tax cost of debt of 3%
 MV of debt =
 1,441 (PV of annuity, 3 years, 3%)
 + 28,360 / (1.03)³ = \$ 30,029 M

PV of operating leases at 3%
 $767/1.03 + 519/1.03^2 + 382/1.03^3$
 $+ 300/1.03^4 + 202/1.03^5$
 $+ 259.5/1.03^6 + 259.5/1.03^7 = 2,187$

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital
Advertising	31	2.02	14.09%	69.80%	105.42%	5.87%	10.73%	5.24%	30.20%	11.42%
Aerospace/Defense	64	1.10	8.49%	79.58%	61.55%	3.37%	20.72%	2.67%	20.42%	7.30%
Air Transport	36	1.21	9.21%	80.44%	64.80%	3.37%	20.54%	2.68%	19.56%	7.93%
Apparel	57	1.30	9.71%	84.47%	88.82%	4.37%	16.08%	3.67%	15.53%	8.77%
Auto Parts	51	1.70	12.13%	78.34%	80.58%	4.37%	18.99%	3.54%	21.66%	10.27%
Automotive	12	1.59	11.47%	42.63%	68.91%	3.87%	24.07%	2.94%	57.37%	6.57%
Bank	426	0.77	6.52%	39.05%	82.33%	4.37%	15.97%	3.67%	60.95%	4.78%
Bank (Midwest)	45	0.93	7.50%	62.69%	62.99%	3.37%	17.77%	2.77%	37.31%	5.74%
Beverage	34	0.88	7.20%	79.04%	66.05%	3.87%	19.14%	3.13%	20.96%	6.35%
Biotechnology	158	1.03	8.09%	88.12%	318.01%	5.87%	2.49%	5.72%	11.88%	7.81%
Building Materials	45	1.50	10.96%	51.46%	78.83%	3.87%	11.17%	3.44%	48.54%	7.31%
Cable TV	21	1.37	10.15%	59.50%	50.77%	3.37%	27.35%	2.45%	40.50%	7.03%
Chemical (Basic)	16	1.36	10.08%	78.53%	49.27%	2.87%	20.90%	2.27%	21.47%	8.41%
Chemical (Diversified)	31	1.51	11.02%	81.72%	56.31%	3.37%	21.73%	2.64%	18.28%	9.48%
Chemical (Specialty)	70	1.28	9.57%	82.54%	71.60%	3.87%	17.58%	3.19%	17.46%	8.46%
Coal	20	1.53	11.08%	77.58%	55.52%	3.37%	12.75%	2.94%	22.42%	9.26%
Computer Software	184	1.04	8.17%	93.03%	117.45%	5.87%	12.27%	5.15%	6.97%	7.96%
Computers/Peripherals	87	1.30	9.71%	90.72%	112.43%	5.87%	11.77%	5.18%	9.28%	9.29%
Diversified Co.	107	1.14	8.76%	49.45%	88.30%	4.37%	15.55%	3.69%	50.55%	6.20%
Drug	279	1.12	8.63%	86.61%	171.85%	5.87%	5.36%	5.56%	13.39%	8.22%
E-Commerce	57	1.03	8.08%	93.98%	672.68%	5.87%	12.33%	5.15%	6.02%	7.91%
Educational Services	34	0.83	6.91%	89.03%	78.24%	3.87%	25.17%	2.90%	10.97%	6.47%
Electric Util. (Central)	21	0.75	6.41%	53.72%	23.37%	2.37%	31.82%	1.62%	46.28%	4.19%
Electric Utility (East)	21	0.70	6.08%	60.18%	18.30%	2.37%	33.14%	1.58%	39.82%	4.29%
Electric Utility (West)	14	0.75	6.40%	54.19%	19.85%	2.37%	31.30%	1.63%	45.81%	4.21%
Electrical Equipment	68	1.33	9.89%	88.76%	67.76%	3.87%	17.02%	3.21%	11.24%	9.14%
Electronics	139	1.07	8.31%	81.75%	492.34%	5.87%	10.36%	5.26%	18.25%	7.76%
Engineering & Const	25	1.22	9.26%	89.29%	72.48%	3.87%	26.26%	2.85%	10.71%	8.57%
Entertainment	77	1.63	11.72%	70.93%	143.52%	5.87%	15.38%	4.97%	29.07%	9.76%
Entertainment Tech	40	1.23	9.32%	91.11%	76.91%	3.87%	11.59%	3.42%	8.89%	8.79%
Environmental	82	0.81	6.73%	69.59%	95.44%	4.87%	11.71%	4.30%	30.41%	5.99%
Financial Svcs. (Div.)	225	1.31	9.76%	28.45%	99.93%	4.87%	19.18%	3.94%	71.55%	5.59%
Food Processing	112	0.91	7.39%	77.20%	71.37%	3.87%	20.00%	3.10%	22.80%	6.41%
Foreign Electronics	9	1.09	8.47%	70.38%	35.40%	2.87%	35.12%	1.86%	29.62%	6.51%
Funeral Services	6	1.14	8.73%	63.86%	39.35%	2.87%	30.84%	1.98%	36.14%	6.29%
Furn/Home Furnishings	35	1.81	12.81%	80.39%	107.66%	5.87%	20.43%	4.67%	19.61%	11.21%
Healthcare Information	25	1.17	8.95%	94.03%	98.02%	4.87%	22.19%	3.79%	5.97%	8.64%
Heavy Truck & Equip	21	1.80	12.76%	69.61%	69.92%	3.87%	20.62%	3.07%	30.39%	9.82%
Homebuilding	23	1.45	10.62%	49.93%	70.00%	3.87%	5.12%	3.67%	50.07%	7.14%
Hotel/Gaming	51	1.74	12.37%	65.76%	79.09%	3.87%	14.53%	3.31%	34.24%	9.26%
Household Products	26	1.07	8.32%	84.04%	247.72%	5.87%	25.12%	4.40%	15.96%	7.70%
Human Resources	23	1.24	9.34%	90.65%	1028.37%	5.87%	25.35%	4.38%	9.35%	8.87%
Industrial Services	137	0.93	7.51%	75.35%	82.36%	4.37%	19.03%	3.54%	24.65%	6.53%
Information Services	27	1.07	8.35%	76.80%	48.10%	2.87%	18.93%	2.33%	23.20%	6.95%
Insurance (Life)	30	1.58	11.43%	60.92%	53.35%	3.37%	28.04%	2.43%	39.08%	7.91%
Insurance (Prop/Cas.)	49	0.91	7.37%	80.90%	37.88%	2.87%	19.36%	2.31%	19.10%	6.40%
Internet	186	1.09	8.45%	97.37%	386.59%	5.87%	6.87%	5.47%	2.63%	8.37%
IT Services	60	1.06	8.25%	94.26%	75.33%	3.87%	19.15%	3.13%	5.74%	7.96%
Machinery	100	1.20	9.12%	83.95%	522.42%	5.87%	22.15%	4.57%	16.05%	8.39%
Maritime	52	1.40	10.30%	36.99%	75.89%	3.87%	5.55%	3.66%	63.01%	6.11%
Med Supp Invasive	83	0.85	6.99%	86.15%	84.07%	4.37%	11.86%	3.85%	13.85%	6.56%

US companies

Cost of capital by sector

January 2012

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital
Med Supp Non-Invasive	146	1.03	8.09%	88.48%	110.25%	5.87%	12.73%	5.12%	11.52%	7.75%
Medical Services	122	0.91	7.39%	66.91%	276.37%	5.87%	19.93%	4.70%	33.09%	6.50%
Metal Fabricating	24	1.59	11.48%	86.59%	68.98%	3.87%	26.55%	2.84%	13.41%	10.32%
Metals & Mining (Div.)	73	1.33	9.89%	87.64%	106.56%	5.87%	11.04%	5.22%	12.36%	9.31%
Natural Gas (Div.)	29	1.33	9.87%	72.96%	48.77%	2.87%	21.98%	2.24%	27.04%	7.81%
Natural Gas Utility	22	0.66	5.85%	59.74%	24.90%	2.37%	30.16%	1.66%	40.26%	4.16%
Newspaper	13	1.76	12.53%	68.33%	90.74%	4.87%	25.13%	3.65%	31.67%	9.72%
Office Equip/Supplies	24	1.38	10.18%	61.34%	64.26%	3.37%	21.05%	2.66%	38.66%	7.27%
Oil/Gas Distribution	13	0.96	7.68%	63.17%	56.61%	3.37%	13.70%	2.91%	36.83%	5.92%
Oilfield Svcs/Equip.	93	1.55	11.24%	81.36%	62.37%	3.37%	17.39%	2.78%	18.64%	9.66%
Packaging & Container	26	1.16	8.86%	65.87%	41.59%	2.87%	24.23%	2.17%	34.13%	6.58%
Paper/Forest Products	32	1.36	10.08%	62.55%	118.36%	5.87%	10.61%	5.25%	37.45%	8.27%
Petroleum (Integrated)	20	1.18	9.01%	83.90%	38.99%	2.87%	27.41%	2.08%	16.10%	7.89%
Petroleum (Producing)	176	1.34	9.97%	80.08%	95.48%	4.87%	11.14%	4.33%	19.92%	8.85%
Pharmacy Services	19	1.12	8.63%	83.00%	59.43%	3.37%	24.67%	2.54%	17.00%	7.60%
Pipeline MLPs	27	0.98	7.81%	70.94%	34.90%	2.87%	6.37%	2.69%	29.06%	6.32%
Power	93	1.35	10.03%	40.19%	313.33%	5.87%	8.66%	5.36%	59.81%	7.24%
Precious Metals	84	1.15	8.79%	92.43%	151.05%	5.87%	7.51%	5.43%	7.57%	8.54%
Precision Instrument	77	1.28	9.57%	86.25%	65.33%	3.87%	13.94%	3.33%	13.75%	8.71%
Property Management	31	1.13	8.72%	41.56%	82.21%	4.37%	18.59%	3.56%	58.44%	5.70%
Public/Private Equity	11	2.18	15.01%	62.55%	77.54%	3.87%	3.79%	3.72%	37.45%	10.78%
Publishing	24	1.25	9.40%	61.24%	64.98%	3.37%	18.55%	2.74%	38.76%	6.82%
R.E.I.T.	5	1.47	10.73%	74.23%	49.61%	2.87%	1.04%	2.84%	25.77%	8.70%
Railroad	12	1.44	10.56%	79.91%	42.95%	2.87%	23.74%	2.19%	20.09%	8.88%
Recreation	56	1.45	10.62%	67.25%	70.55%	3.87%	17.37%	3.20%	32.75%	8.19%
Reinsurance	13	0.93	7.47%	80.94%	30.40%	2.87%	7.22%	2.66%	19.06%	6.55%
Restaurant	63	1.27	9.52%	88.68%	68.37%	3.87%	21.57%	3.04%	11.32%	8.79%
Retail (Hardlines)	75	1.77	12.57%	80.43%	110.12%	5.87%	23.04%	4.52%	19.57%	10.99%
Retail (Softlines)	47	1.44	10.55%	94.68%	60.91%	3.37%	24.64%	2.54%	5.32%	10.13%
Retail Automotive	20	1.37	10.13%	72.41%	52.02%	3.37%	34.43%	2.21%	27.59%	7.95%
Retail Building Supply	8	1.04	8.18%	87.67%	37.61%	2.87%	31.39%	1.97%	12.33%	7.41%
Retail Store	37	1.29	9.64%	79.63%	67.71%	3.87%	25.02%	2.90%	20.37%	8.27%
Retail/Wholesale Food	30	0.75	6.39%	70.75%	40.02%	2.87%	31.21%	1.97%	29.25%	5.10%
Securities Brokerage	28	1.20	9.11%	18.85%	44.31%	2.87%	26.22%	2.12%	81.15%	3.43%
Semiconductor	141	1.50	10.94%	92.30%	71.62%	3.87%	11.01%	3.44%	7.70%	10.36%
Semiconductor Equip	12	1.79	12.70%	86.80%	68.70%	3.87%	15.17%	3.28%	13.20%	11.46%
Shoe	19	1.25	9.43%	97.87%	55.52%	3.37%	24.31%	2.55%	2.13%	9.28%
Steel	32	1.68	12.03%	68.31%	56.94%	3.37%	21.03%	2.66%	31.69%	9.06%
Telecom. Equipment	99	1.02	8.00%	88.52%	102.19%	5.87%	13.16%	5.10%	11.48%	7.67%
Telecom. Services	74	0.98	7.78%	74.58%	68.58%	3.87%	14.22%	3.32%	25.42%	6.65%
Telecom. Utility	25	0.88	7.16%	50.98%	146.05%	5.87%	29.42%	4.14%	49.02%	5.68%
Thrift	148	0.71	6.17%	77.32%	57.34%	3.37%	12.43%	2.95%	22.68%	5.44%
Tobacco	11	0.85	7.03%	84.24%	41.53%	2.87%	31.03%	1.98%	15.76%	6.23%
Toiletries/Cosmetics	15	1.30	9.73%	82.89%	60.34%	3.37%	20.30%	2.69%	17.11%	8.53%
Trucking	36	1.24	9.38%	78.27%	59.88%	3.37%	25.48%	2.51%	21.73%	7.89%
Utility (Foreign)	4	0.96	7.68%	39.21%	32.68%	2.87%	26.07%	2.12%	60.79%	4.30%
Water Utility	11	0.66	5.85%	55.12%	18.89%	2.37%	35.22%	1.54%	44.88%	3.91%
Wireless Networking	57	1.27	9.54%	78.70%	75.42%	3.87%	12.12%	3.40%	21.30%	8.23%
Total Market	5891	1.15	8.81%	68.19%	133.99%	5.87%	15.48%	4.96%	31.81%	7.59%

Corporate Finance Essentials (

	Estimate 2012 A	Current T.M.	Original 2011 A	Original 2010 A	Restated 2009 A	Original
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Revenue	216,328.25	230,522.00	230,959.00	175,752.00	135,016.00	21,000.00
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	1,000.00
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	1,000.00
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	1,000.00
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	1,000.00
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	1,000.00
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	1,000.00
Total Debt Weighted Average Maturity						1,000.00
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	1,000.00
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	1,000.00
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,661.00	1,000.00
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	1,000.00
Decrease: LT Debt						1,000.00
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	1,000.00
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	1,000.00
Minority Interest		509.00	510.00	547.00	590.00	1,000.00
Eff tax rate		46.03	45.65	42.19	53.12	1,000.00
Net Cash Paid for Acquisitions				0.00	0.00	1,000.00
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	1,000.00
Op Lease - Current			869.00	891.00	990.00	1,000.00
Op Lease - Yr 1			767.00	752.00	872.00	1,000.00
Op Lease - Yr 2			519.00	573.00	637.00	1,000.00
Op Lease - Yr 3			382.00	460.00	529.00	1,000.00
Op Lease - Yr 4			300.00	308.00	346.00	1,000.00
Op Lease - Yr 5			202.00	245.00	272.00	1,000.00
Op Lease - Beyond yr 5			591.00	557.00	721.00	1,000.00
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	1,000.00
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	1,000.00
Current Shares		1,264.56	1,327.74	1,469.22	1,483.69	1,000.00
Outstanding						1,000.00
Price per share		52.04	51.91	38.93	39.49	1,000.00
Options Outstanding			24.37	32.61	36.43	1,000.00
End Of Period						1,000.00
Avg Exercise Price (Options Outstanding)			45.73	39.54	37.13	1,000.00
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	1,000.00
R & D expenditures			267.00	230.00	190.00	1,000.00

Pre-tax Return on capital
 = Operating Income/
 (BV of Debt last year + BV of Equity last year
 -Cash last year)
 = 17741/(22,623+ 55,734-6,361) = 24.64%

After-tax Return on capital =
 Pre-tax Return on capital (1- tax rate)
 = 24.64% (1-.40) = 14.78%
 Tax rate used: US marginal tax rate

Industry Name	Number of Firms	Beta	ROE	Cost of Equity	(ROE - COE)	BV of Equity	Equity EVA	ROC	Cost of Capital	(ROC - WACC)	BV of Capital	EVA	E/(D+E)	Std Dev in Stock	Cost of Debt
Advertising	31	2.02	8.89%	14.09%	-5.20%	\$ 22,632.70	\$ (1,177.62)	15.49%	11.42%	4.08%	\$ 30,712.00	\$ 1,252.38	69.80%	105.42%	5.87%
Aerospace/Defense	64	1.10	20.69%	8.49%	12.21%	\$ 89,641.80	\$ 10,941.51	22.91%	7.30%	15.61%	\$ 116,244.80	\$ 18,142.58	79.58%	61.55%	3.37%
Air Transport	36	1.21	25.16%	9.21%	15.95%	\$ 48,405.20	\$ 7,720.24	26.18%	7.93%	18.25%	\$ 107,654.30	\$ 19,648.59	80.44%	64.80%	3.37%
Apparel	57	1.30	13.71%	9.71%	3.99%	\$ 22,466.60	\$ 897.49	17.87%	8.77%	9.10%	\$ 27,445.40	\$ 2,496.70	84.47%	88.82%	4.37%
Auto Parts	51	1.70	15.63%	12.13%	3.49%	\$ 48,648.00	\$ 1,699.90	23.10%	10.27%	12.83%	\$ 60,497.00	\$ 7,763.55	78.34%	80.58%	4.37%
Automotive	12	1.59	11.06%	11.47%	-0.41%	\$ 311,663.30	\$ (1,264.17)	12.12%	6.57%	5.55%	\$ 614,612.70	\$ 34,089.04	42.63%	68.91%	3.87%
Bank	426	0.77	6.08%	6.52%	-0.43%	\$ 1,114,789.80	\$ (4,824.44)	NA	4.78%	NA	\$ 2,318,954.50	NA	39.05%	82.33%	4.37%
Bank (Midwest)	45	0.93	6.87%	7.50%	-0.63%	\$ 92,291.60	\$ (585.68)	NA	5.74%	NA	\$ 136,440.60	NA	62.69%	62.99%	3.37%
Beverage	34	0.88	19.22%	7.20%	12.01%	\$ 115,654.10	\$ 13,893.46	15.95%	6.35%	9.60%	\$ 199,515.70	\$ 19,154.38	79.04%	66.05%	3.87%
Biotechnology	158	1.03	4.53%	8.09%	-3.56%	\$ 38,185.80	\$ (1,358.04)	-7.55%	7.81%	-15.36%	\$ 24,931.40	\$ (3,830.19)	88.12%	318.01%	5.87%
Building Materials	45	1.50	-4.18%	10.96%	-15.13%	\$ 34,323.30	\$ (5,194.08)	7.70%	7.31%	0.40%	\$ 61,350.90	\$ 243.23	51.46%	78.83%	3.87%
Cable TV	21	1.37	12.65%	10.15%	2.50%	\$ 107,934.30	\$ 2,700.23	15.93%	7.03%	8.90%	\$ 251,909.10	\$ 22,417.64	59.50%	50.77%	3.37%
Chemical (Basic)	16	1.36	17.91%	10.08%	7.83%	\$ 63,031.00	\$ 4,932.50	19.78%	8.41%	11.37%	\$ 88,106.30	\$ 10,017.07	78.53%	49.27%	2.87%
Chemical (Diversified)	31	1.51	14.48%	11.02%	3.46%	\$ 43,849.30	\$ 1,519.08	19.22%	9.48%	9.74%	\$ 61,098.20	\$ 5,950.07	81.72%	56.31%	3.37%
Chemical (Specialty)	70	1.28	15.15%	9.57%	5.58%	\$ 37,116.20	\$ 2,070.39	17.62%	8.46%	9.17%	\$ 53,952.30	\$ 4,944.82	82.54%	71.60%	3.87%
Coal	20	1.53	18.01%	11.08%	6.93%	\$ 19,122.90	\$ 1,324.89	23.63%	9.26%	14.37%	\$ 29,212.30	\$ 4,197.71	77.58%	55.52%	3.37%
Computer Software	184	1.04	25.64%	8.17%	17.46%	\$ 168,251.50	\$ 29,385.09	51.27%	7.96%	43.30%	\$ 99,437.70	\$ 43,059.39	93.03%	117.45%	5.87%
Computers/Peripherals	87	1.30	28.86%	9.71%	19.15%	\$ 197,560.50	\$ 37,829.13	39.13%	9.29%	29.84%	\$ 185,574.40	\$ 55,372.57	90.72%	112.43%	5.87%
Diversified Co.	107	1.14	13.85%	8.76%	5.09%	\$ 268,303.00	\$ 13,666.97	10.63%	6.20%	4.43%	\$ 684,640.70	\$ 30,362.85	49.45%	88.30%	4.37%
Drug	279	1.12	16.53%	8.63%	7.89%	\$ 454,264.80	\$ 35,846.36	21.11%	8.22%	12.89%	\$ 514,551.50	\$ 66,329.63	86.61%	171.85%	5.87%
E-Commerce	57	1.03	9.06%	8.08%	0.98%	\$ 18,882.20	\$ 184.86	18.68%	7.91%	10.77%	\$ 15,013.80	\$ 1,616.96	93.98%	672.68%	5.87%
Educational Services	34	0.83	27.39%	6.91%	20.48%	\$ 9,650.00	\$ 1,976.31	41.10%	6.47%	34.63%	\$ 8,025.90	\$ 2,779.37	89.03%	78.24%	3.87%
Electric Util. (Central)	21	0.75	10.31%	6.41%	3.90%	\$ 68,191.80	\$ 2,658.12	10.34%	4.19%	6.15%	\$ 156,752.40	\$ 9,641.99	53.72%	23.37%	2.37%
Electric Utility (East)	21	0.70	11.27%	6.08%	5.18%	\$ 157,919.60	\$ 8,183.27	10.58%	4.29%	6.29%	\$ 333,828.30	\$ 20,990.05	60.18%	18.30%	2.37%
Electric Utility (West)	14	0.75	9.33%	6.40%	2.93%	\$ 57,488.60	\$ 1,687.23	10.51%	4.21%	6.30%	\$ 120,078.20	\$ 7,562.53	54.19%	19.85%	2.37%
Electrical Equipment	68	1.33	16.64%	9.89%	6.75%	\$ 57,724.40	\$ 3,897.12	19.46%	9.14%	10.33%	\$ 57,598.00	\$ 5,948.39	88.76%	67.76%	3.87%
Electronics	139	1.07	14.75%	8.31%	6.43%	\$ 46,318.10	\$ 2,979.83	21.48%	7.76%	13.72%	\$ 46,740.10	\$ 6,414.08	81.75%	492.34%	5.87%
Engineering & Const	25	1.22	10.31%	9.26%	1.05%	\$ 25,999.70	\$ 273.86	18.06%	9.49%	5.77%	\$ 21,814.00	\$ 2,070.11	89.29%	72.48%	3.87%
Entertainment	77	1.63	9.57%	11.72%	-2.15%	\$ 139,694.10	\$ (3,005.87)	13.07%	9.76%	3.31%	\$ 211,079.80	\$ 6,981.80	70.93%	143.52%	5.87%
Entertainment Tech	40	1.23	8.22%	9.32%	-1.10%	\$ 22,302.90	\$ (245.14)	18.52%	8.79%	9.72%	\$ 15,327.90	\$ 1,490.22	91.11%	76.91%	3.87%
Environmental	82	0.81	10.13%	6.73%	3.40%	\$ 22,443.30	\$ 762.94	11.79%	5.99%	5.80%	\$ 42,139.90	\$ 2,442.79	69.59%	95.44%	4.87%
Financial Svcs. (Div.)	225	1.31	-26.07%	9.76%	-35.83%	\$ 332,044.30	\$ (118,958.34)	6.32%	5.59%	0.73%	\$ 1,523,786.00	\$ 11,067.22	28.45%	99.93%	4.87%
Food Processing	112	0.91	15.65%	7.39%	8.27%	\$ 157,198.50	\$ 12,994.58	14.91%	6.41%	8.50%	\$ 255,926.70	\$ 21,747.09	77.20%	71.37%	3.87%
Foreign Electronics	9	1.09	4.38%	8.47%	-4.09%	\$ 181,596.60	\$ (7,424.47)	15.41%	6.51%	8.90%	\$ 178,815.90	\$ 15,916.40	70.38%	35.40%	2.87%
Funeral Services	6	1.14	10.87%	8.73%	2.14%	\$ 2,986.90	\$ 63.80	10.13%	6.29%	3.84%	\$ 5,842.00	\$ 224.41	63.86%	39.35%	2.87%
Furn/Home Furnishings	35	1.81	9.38%	12.81%	-3.43%	\$ 10,935.90	\$ (375.10)	14.49%	11.21%	3.28%	\$ 14,333.60	\$ 469.49	80.39%	107.66%	5.87%
Healthcare Information	25	1.17	7.80%	8.95%	-1.15%	\$ 6,610.30	\$ (75.74)	14.79%	8.64%	6.15%	\$ 6,295.30	\$ 387.29	94.03%	98.02%	4.87%
Heavy Truck & Equip	21	1.80	16.89%	12.76%	4.13%	\$ 44,104.20	\$ 1,819.75	15.23%	9.82%	5.41%	\$ 89,387.90	\$ 4,839.14	69.61%	69.92%	3.87%
Homebuilding	23	1.45	-7.98%	10.62%	-18.60%	\$ 16,802.00	\$ (3,125.51)	-1.25%	7.14%	-8.40%	\$ 27,516.30	\$ (2,310.33)	49.93%	70.00%	3.87%
Hotel/Gaming	51	1.74	4.59%	12.37%	-7.78%	\$ 42,810.60	\$ (3,329.20)	11.65%	9.26%	2.38%	\$ 90,721.30	\$ 2,161.44	65.76%	79.09%	3.87%
Household Products	26	1.07	20.17%	8.32%	11.84%	\$ 88,906.00	\$ 10,530.46	17.20%	7.70%	9.50%	\$ 138,008.00	\$ 13,109.31	84.04%	247.72%	5.87%
Human Resources	23	1.24	5.30%	9.34%	-4.04%	\$ 7,150.10	\$ (288.79)	11.60%	8.87%	2.72%	\$ 5,982.00	\$ 162.94	90.65%	1028.37%	5.87%
Industrial Services	137	0.93	10.33%	7.51%	2.82%	\$ 41,201.60	\$ 1,162.20	-49.25%	6.53%	-55.78%	\$ 61,976.60	\$ (34,573.11)	75.35%	82.36%	4.37%
Information Services	27	1.07	13.71%	8.35%	5.36%	\$ 26,699.70	\$ 1,430.19	16.28%	6.95%	9.32%	\$ 47,050.60	\$ 4,386.58	76.80%	48.10%	2.87%
Insurance (Life)	30	1.58	7.40%	11.43%	-4.03%	\$ 229,596.00	\$ (9,251.27)	NA	7.91%	NA	\$ 255,044.10	NA	60.92%	53.35%	3.37%
Insurance (Prop/Cas.)	49	0.91	9.78%	7.37%	2.42%	\$ 174,472.40	\$ 4,216.51	NA	6.40%	NA	\$ 163,550.60	NA	80.90%	37.88%	2.87%
Internet	186	1.09	14.38%	8.45%	5.94%	\$ 104,481.30	\$ 6,205.20	41.19%	8.37%	32.82%	\$ 48,180.70	\$ 15,812.44	97.37%	386.59%	5.87%
IT Services	60	1.06	20.07%	8.25%	11.82%	\$ 49,804.20	\$ 5,888.92	33.61%	7.96%	25.65%	\$ 38,046.30	\$ 9,759.17	94.26%	75.33%	3.87%
Machinery	100	1.20	11.48%	9.12%	2.37%	\$ 49,862.70	\$ 1,180.94	17.54%	8.39%	9.15%	\$ 60,275.10	\$ 5,516.25	83.95%	522.42%	5.87%
Maritime	52	1.40	4.29%	10.30%	-6.01%	\$ 31,364.50	\$ (1,886.40)	9.04%	6.11%	2.92%	\$ 71,275.70	\$ 2,084.20	36.99%	75.89%	3.87%
Med Supp Invasive	83	0.85	17.68%	6.99%	10.68%	\$ 86,570.70	\$ 9,249.94	20.07%	6.56%	13.52%	\$ 103,827.30	\$ 14,034.78	86.15%	84.07%	4.37%

Industry Name	Number of Firms	Beta	ROE	Cost of Equity	(ROE - COE)	BV of Equity	Equity EVA	ROC	Cost of Capital	(ROC - WACC)	BV of Capital	EVA	E/(D+E)	Std Dev in Stock	Cost of Debt
Med Supp Non-Invasive	146	1.03	17.64%	8.09%	9.55%	\$ 108,148.60	\$ 10,324.66	23.25%	7.75%	16.10%	\$ 101,963.10	\$ 16,415.41	88.48%	110.25%	5.87%
Medical Services	122	0.91	16.89%	7.39%	9.50%	\$ 113,099.30	\$ 10,746.42	22.23%	6.50%	15.73%	\$ 172,324.80	\$ 27,112.79	66.91%	276.37%	5.87%
Metal Fabricating	24	1.59	13.08%	11.48%	1.60%	\$ 26,269.50	\$ 420.78	18.24%	10.32%	7.92%	\$ 27,101.10	\$ 2,146.31	86.59%	68.98%	3.87%
Metals & Mining (Div.)	73	1.33	20.04%	9.89%	10.16%	\$ 182,655.80	\$ 18,549.09	24.08%	9.31%	14.77%	\$ 206,034.70	\$ 30,429.22	87.64%	106.56%	5.87%
Natural Gas (Div.)	29	1.33	8.50%	9.87%	-1.38%	\$ 110,456.90	\$ (1,521.41)	13.39%	7.81%	5.58%	\$ 165,920.10	\$ 9,255.57	72.96%	48.77%	2.87%
Natural Gas Utility	22	0.66	10.54%	5.85%	4.69%	\$ 17,883.20	\$ 839.27	11.42%	4.16%	7.26%	\$ 38,855.10	\$ 2,821.78	59.74%	24.90%	2.37%
Newspaper	13	1.76	13.21%	12.53%	0.69%	\$ 8,039.60	\$ 55.11	15.65%	9.72%	5.94%	\$ 13,791.20	\$ 818.55	68.33%	90.74%	4.87%
Office Equip/Supplies	24	1.38	13.65%	10.18%	3.48%	\$ 25,335.80	\$ 880.78	15.20%	7.27%	7.93%	\$ 40,716.00	\$ 3,227.35	61.34%	64.26%	3.37%
Oil/Gas Distribution	13	0.96	10.85%	7.68%	3.17%	\$ 51,076.90	\$ 1,618.11	10.59%	5.92%	4.67%	\$ 129,732.30	\$ 6,055.22	63.17%	56.61%	3.37%
Oilfield Svcs/Equip.	93	1.55	9.11%	11.24%	-2.12%	\$ 178,784.40	\$ (3,796.12)	13.74%	9.66%	4.08%	\$ 236,185.10	\$ 9,634.51	81.36%	62.37%	3.37%
Packaging & Container	26	1.16	14.51%	8.86%	5.65%	\$ 23,785.00	\$ 1,344.24	15.19%	6.58%	8.61%	\$ 45,132.60	\$ 3,886.99	65.87%	41.59%	2.87%
Paper/Forest Products	32	1.36	7.24%	10.08%	-2.84%	\$ 47,945.10	\$ (1,360.77)	18.20%	8.27%	9.93%	\$ 77,278.30	\$ 7,671.15	62.55%	118.36%	5.87%
Petroleum (Integrated)	20	1.18	12.87%	9.01%	3.86%	\$ 976,878.80	\$ 37,749.90	15.82%	7.89%	7.93%	\$ 1,144,725.40	\$ 90,783.23	83.90%	38.99%	2.87%
Petroleum (Producing)	176	1.34	8.94%	9.97%	-1.04%	\$ 254,303.00	\$ (2,634.74)	20.52%	8.85%	11.67%	\$ 348,749.70	\$ 40,716.38	80.08%	95.48%	4.87%
Pharmacy Services	19	1.12	13.77%	8.63%	5.14%	\$ 67,985.70	\$ 3,492.67	14.27%	7.60%	6.68%	\$ 93,163.40	\$ 6,219.83	83.00%	59.43%	3.37%
Pipeline MLPs	27	0.98	12.30%	7.81%	4.49%	\$ 57,464.10	\$ 2,577.91	12.53%	6.32%	6.21%	\$ 128,930.60	\$ 8,002.86	70.94%	34.90%	2.87%
Power	93	1.35	5.30%	10.03%	-4.73%	\$ 52,588.20	\$ (2,489.42)	11.79%	7.24%	4.55%	\$ 119,806.30	\$ 5,448.95	40.19%	313.33%	5.87%
Precious Metals	84	1.15	7.92%	8.79%	-0.87%	\$ 110,953.20	\$ (968.50)	13.43%	8.54%	4.89%	\$ 113,368.70	\$ 5,543.58	92.43%	151.05%	5.87%
Precision Instrument	77	1.28	9.86%	9.57%	0.29%	\$ 34,435.20	\$ 99.04	18.57%	8.71%	9.86%	\$ 32,848.80	\$ 3,238.00	86.25%	65.33%	3.87%
Property Management	31	1.13	7.74%	8.72%	-0.98%	\$ 28,295.50	\$ (278.34)	7.25%	5.70%	1.55%	\$ 73,080.60	\$ 1,133.29	41.56%	43.7%	4.37%
Public/Private Equity	11	2.18	27.55%	15.01%	12.55%	\$ 18,505.70	\$ 2,321.95	-0.10%	10.78%	-10.88%	\$ 25,257.40	\$ (2,748.00)	62.55%	77.54%	3.87%
Publishing	24	1.25	23.53%	9.40%	14.13%	\$ 12,666.40	\$ 1,789.18	17.49%	6.82%	10.67%	\$ 26,770.90	\$ 2,855.26	61.24%	64.98%	3.37%
R.E.I.T.	5	1.47	13.90%	10.73%	3.16%	\$ 16,220.60	\$ 513.33	16.14%	8.70%	7.44%	\$ 24,899.90	\$ 1,851.35	74.23%	49.61%	2.87%
Railroad	12	1.44	15.12%	10.56%	4.56%	\$ 58,128.30	\$ 2,650.93	14.63%	8.88%	5.75%	\$ 92,042.10	\$ 5,289.64	79.91%	42.95%	2.87%
Recreation	56	1.45	9.45%	10.62%	-1.17%	\$ 47,594.20	\$ (556.66)	12.98%	8.19%	4.78%	\$ 79,292.90	\$ 3,793.84	67.25%	70.55%	3.87%
Reinsurance	13	0.93	10.40%	7.47%	2.93%	\$ 41,970.40	\$ 1,229.49	NA	6.55%	NA	\$ 38,723.40	NA	80.94%	30.40%	2.87%
Restaurant	63	1.27	28.84%	9.52%	19.32%	\$ 32,985.30	\$ 6,371.12	26.54%	8.79%	17.75%	\$ 52,602.60	\$ 9,336.33	88.68%	68.37%	3.87%
Retail (Hardlines)	75	1.77	14.99%	12.57%	2.42%	\$ 41,082.10	\$ 995.04	21.73%	10.99%	10.74%	\$ 56,291.30	\$ 6,046.06	80.43%	110.12%	5.87%
Retail (Softlines)	47	1.44	20.53%	10.55%	9.98%	\$ 29,923.30	\$ 2,987.00	40.14%	10.13%	30.02%	\$ 22,188.90	\$ 6,660.14	94.68%	60.91%	3.37%
Retail Automotive	20	1.37	18.46%	10.13%	8.33%	\$ 18,284.80	\$ 1,522.91	12.37%	7.95%	4.43%	\$ 38,683.90	\$ 1,712.22	72.41%	52.02%	3.37%
Retail Building Supply	8	1.04	15.25%	8.18%	7.07%	\$ 41,772.10	\$ 2,952.29	16.06%	7.41%	8.65%	\$ 57,188.00	\$ 4,945.48	87.67%	37.61%	2.87%
Retail Store	37	1.29	17.35%	9.64%	7.71%	\$ 145,277.00	\$ 11,195.08	18.51%	8.27%	10.24%	\$ 215,377.50	\$ 22,057.54	79.63%	67.71%	3.87%
Retail/Wholesale Food	30	0.75	12.53%	6.39%	6.14%	\$ 44,976.60	\$ 2,759.75	17.07%	5.10%	11.97%	\$ 74,588.50	\$ 8,927.48	70.75%	40.02%	2.87%
Securities Brokerage	28	1.20	10.32%	9.11%	1.21%	\$ 218,404.70	\$ 2,649.84	11.04%	3.43%	7.61%	\$ 621,088.90	\$ 47,244.22	18.85%	44.31%	2.87%
Semiconductor	141	1.50	20.68%	10.94%	9.74%	\$ 154,253.40	\$ 15,028.99	42.57%	10.36%	32.21%	\$ 112,422.20	\$ 36,209.51	92.30%	71.62%	3.87%
Semiconductor Equip	12	1.79	22.99%	12.70%	10.29%	\$ 17,650.60	\$ 1,815.57	48.42%	11.46%	36.96%	\$ 10,410.40	\$ 3,847.89	86.80%	68.70%	3.87%
Shoe	19	1.25	18.62%	9.43%	9.20%	\$ 14,864.10	\$ 1,366.90	31.62%	9.28%	22.34%	\$ 9,990.20	\$ 2,231.36	97.87%	55.52%	3.37%
Steel	32	1.68	6.34%	12.03%	-5.70%	\$ 130,442.00	\$ (7,429.47)	11.61%	9.06%	2.55%	\$ 165,010.40	\$ 4,203.84	68.31%	56.94%	3.37%
Telecom. Equipment	99	1.02	8.49%	8.00%	0.49%	\$ 146,971.30	\$ 713.21	32.20%	7.67%	24.53%	\$ 80,349.50	\$ 19,711.66	88.52%	102.19%	5.87%
Telecom. Services	74	0.98	13.65%	7.78%	5.87%	\$ 502,749.10	\$ 29,524.48	23.53%	6.65%	16.89%	\$ 707,432.20	\$ 119,455.28	74.58%	68.58%	3.87%
Telecom. Utility	25	0.88	16.40%	7.16%	9.24%	\$ 133,778.00	\$ 12,354.55	17.58%	5.68%	11.89%	\$ 348,428.70	\$ 41,444.04	50.98%	146.05%	5.87%
Thrift	148	0.71	-1.07%	6.17%	-7.23%	\$ 40,903.00	\$ (2,958.66)	NA	5.44%	NA	\$ 40,075.10	NA	77.32%	57.34%	3.37%
Tobacco	11	0.85	50.86%	7.03%	43.84%	\$ 42,900.70	\$ 18,806.92	30.92%	6.23%	24.69%	\$ 98,412.20	\$ 24,301.46	84.24%	41.53%	2.87%
Toiletries/Cosmetics	15	1.30	31.19%	9.73%	21.46%	\$ 6,163.40	\$ 1,322.86	24.17%	8.53%	15.64%	\$ 11,251.30	\$ 1,759.78	82.89%	60.34%	3.37%
Trucking	36	1.24	6.43%	9.38%	-2.96%	\$ 10,774.70	\$ (318.52)	18.85%	7.89%	10.96%	\$ 21,356.00	\$ 2,339.59	78.27%	59.88%	3.37%
Utility (Foreign)	4	0.96	2.95%	7.68%	-4.74%	\$ 45,861.30	\$ (2,171.55)	8.30%	4.30%	3.99%	\$ 86,366.10	\$ 3,450.23	39.21%	32.68%	2.87%
Water Utility	11	0.66	8.36%	5.85%	2.51%	\$ 8,676.80	\$ 217.63	8.08%	3.91%	4.17%	\$ 21,053.50	\$ 877.88	55.12%	18.89%	2.37%
Wireless Networking	57	1.27	15.56%	9.54%	6.02%	\$ 25,667.70	\$ 1,545.15	-11.66%	8.23%	-19.89%	\$ 37,077.80	\$ (7,374.09)	78.70%	75.42%	3.87%
Total Market	5891	1.15	11.44%	8.81%	2.63%	\$ 10,136,248.80	\$ 266,837.92	16.06%	7.59%	8.47%	\$ 16,365,916.20	\$ 1,386,578.14	68.19%	133.99%	5.87%

Industry Name	Number of Firms	MV Debt Ratio	BV Debt Ratio	Effective Tax Rate	Insider Holdings	Std Deviation in Prices	EBITDA/Value	Fixed Assets/BV of Capital	Capital Spending/BV of Capital
Advertising	31	30.20%	44.22%	10.73%	13.60%	105.42%	13.59%	15.68%	2.41%
Aerospace/Defense	64	20.42%	41.40%	20.72%	4.42%	61.55%	14.16%	25.63%	5.78%
Air Transport	36	19.56%	66.71%	20.54%	4.67%	64.80%	9.75%	105.04%	10.79%
Apparel	57	15.53%	31.13%	16.08%	12.91%	88.82%	12.78%	20.34%	4.43%
Auto Parts	51	21.66%	36.46%	18.99%	8.11%	80.58%	18.60%	44.23%	7.22%
Automotive	12	57.37%	58.48%	24.07%	6.05%	68.91%	20.38%	30.71%	5.53%
Bank	426	60.95%	57.06%	15.97%	2.62%	82.33%	20.28%	0.01%	0.00%
Bank (Midwest)	45	37.31%	43.50%	17.77%	6.78%	62.99%	18.80%	0.33%	0.00%
Beverage	34	20.96%	48.92%	19.14%	12.17%	66.05%	9.36%	26.14%	3.00%
Biotechnology	158	11.88%	30.11%	2.49%	10.90%	318.01%	1.08%	17.86%	2.63%
Building Materials	45	48.54%	48.37%	11.17%	6.25%	78.83%	13.64%	53.44%	2.51%
Cable TV	21	40.50%	61.11%	27.35%	8.29%	50.77%	21.71%	39.00%	8.61%
Chemical (Basic)	16	21.47%	41.97%	20.90%	4.35%	49.27%	13.14%	48.59%	7.39%
Chemical (Diversified)	31	18.28%	39.84%	21.73%	3.88%	56.31%	13.15%	50.52%	6.39%
Chemical (Specialty)	70	17.46%	39.42%	17.58%	9.13%	71.60%	12.52%	50.90%	6.31%
Coal	20	22.42%	44.49%	12.75%	4.01%	55.52%	16.87%	99.36%	12.07%
Computer Software	184	6.97%	21.87%	12.27%	6.48%	117.45%	10.74%	8.90%	2.33%
Computers/Peripherals	87	9.28%	28.73%	11.77%	4.42%	112.43%	12.95%	16.79%	6.23%
Diversified Co.	107	50.55%	68.39%	15.55%	6.24%	88.30%	9.35%	15.40%	2.19%
Drug	279	13.39%	29.67%	5.36%	5.10%	171.85%	12.45%	18.82%	2.27%
E-Commerce	57	6.02%	22.59%	12.33%	7.31%	672.68%	5.29%	19.73%	5.91%
Educational Services	34	10.97%	24.87%	25.17%	12.92%	78.24%	20.88%	30.28%	8.37%
Electric Util. (Central)	21	46.28%	57.42%	31.82%	1.55%	23.37%	17.24%	105.73%	9.38%
Electric Utility (East)	21	39.82%	54.03%	33.14%	0.00%	18.30%	15.42%	98.96%	10.86%
Electric Utility (West)	14	45.81%	53.56%	31.30%	0.00%	19.85%	18.28%	112.45%	13.30%
Electrical Equipment	68	11.24%	22.75%	17.02%	4.45%	67.76%	11.85%	27.16%	3.72%
Electronics	139	18.25%	26.99%	10.36%	7.13%	492.34%	17.78%	25.01%	5.60%
Engineering & Const	25	10.71%	17.16%	26.26%	4.78%	72.48%	13.70%	20.16%	3.65%
Entertainment	77	29.07%	41.19%	15.38%	29.34%	143.52%	14.31%	20.86%	3.20%
Entertainment Tech	40	8.89%	16.15%	11.59%	7.42%	76.91%	8.87%	12.70%	3.27%
Environmental	82	30.41%	49.22%	11.71%	6.54%	95.44%	14.99%	55.44%	6.12%
Financial Svcs. (Div.)	225	71.55%	81.81%	19.18%	9.79%	99.93%	6.33%	2.27%	1.34%
Food Processing	112	22.80%	43.27%	20.00%	9.98%	71.37%	12.08%	32.71%	5.36%
Foreign Electronics	9	29.62%	27.48%	35.12%	0.30%	35.40%	29.93%	36.64%	6.86%
Funeral Services	6	36.14%	52.19%	30.84%	9.02%	39.35%	12.87%	37.64%	2.73%
Furn/Home Furnishings	35	19.61%	34.85%	20.43%	12.92%	107.66%	12.56%	30.69%	3.59%
Healthcare Information	25	5.97%	22.39%	22.19%	11.10%	98.02%	6.01%	11.70%	3.35%
Heavy Truck & Equip	21	30.39%	59.86%	20.62%	3.69%	69.92%	10.99%	24.28%	4.73%
Homebuilding	23	50.07%	58.05%	5.12%	13.44%	70.00%	0.10%	2.58%	0.35%
Hotel/Gaming	51	34.24%	57.86%	14.53%	13.40%	79.09%	10.46%	71.33%	5.45%
Household Products	26	15.96%	38.75%	25.12%	12.10%	247.72%	10.56%	26.66%	4.04%
Human Resources	23	9.35%	15.01%	25.35%	10.30%	1028.37%	10.95%	9.66%	3.05%
Industrial Services	137	24.65%	43.93%	19.03%	10.06%	82.36%	-17.41%	26.96%	6.23%
Information Services	27	23.20%	47.27%	18.93%	7.85%	48.10%	11.96%	7.88%	3.69%
Insurance (Life)	30	39.08%	31.07%	28.04%	2.45%	53.35%	53.24%	0.79%	0.08%
Insurance (Prop/Cas.)	49	19.10%	19.13%	19.36%	6.29%	37.88%	0.80%	1.65%	0.37%
Internet	186	2.63%	11.04%	6.87%	10.99%	386.59%	6.06%	14.14%	6.63%
IT Services	60	5.74%	18.52%	19.15%	11.64%	75.33%	10.85%	15.20%	4.40%
Machinery	100	16.05%	30.85%	22.15%	5.44%	522.42%	12.78%	26.01%	3.92%
Maritime	52	63.01%	59.14%	5.55%	13.23%	75.89%	14.09%	78.53%	13.38%

Industry Name	Number of Firms	MV Debt Ratio	BV Debt Ratio	Effective Tax Rate	Insider Holdings	Std Deviation in Prices	EBITDA/Value	Fixed Assets/BV of Capital	Capital Spending/BV of Capital
Med Supp Invasive	83	13.85%	29.33%	11.86%	6.05%	84.07%	12.32%	18.19%	3.73%
Med Supp Non-Invasive	146	11.52%	26.88%	12.73%	7.75%	110.25%	11.15%	17.48%	3.22%
Medical Services	122	33.09%	50.79%	19.93%	8.89%	276.37%	18.80%	24.64%	3.65%
Metal Fabricating	24	13.41%	26.30%	26.55%	5.34%	68.98%	11.76%	43.53%	5.78%
Metals & Mining (Div.)	73	12.36%	24.93%	11.04%	10.75%	106.56%	17.29%	83.46%	8.75%
Natural Gas (Div.)	29	27.04%	36.49%	21.98%	4.74%	48.77%	22.52%	109.35%	28.49%
Natural Gas Utility	22	40.26%	54.93%	30.16%	2.16%	24.90%	15.75%	96.26%	8.89%
Newspaper	13	31.67%	48.63%	25.13%	18.10%	90.74%	18.11%	39.36%	2.74%
Office Equip/Supplies	24	38.66%	46.60%	21.05%	2.89%	64.26%	20.23%	18.58%	3.52%
Oil/Gas Distribution	13	36.83%	61.39%	13.70%	2.51%	56.61%	10.58%	99.23%	12.73%
Oilfield Svcs/Equip.	93	18.64%	32.11%	17.39%	7.70%	62.37%	13.10%	58.05%	8.80%
Packaging & Container	26	34.13%	52.04%	24.23%	5.67%	41.59%	17.27%	54.08%	5.87%
Paper/Forest Products	32	37.45%	43.80%	10.61%	2.96%	118.36%	23.29%	64.27%	4.12%
Petroleum (Integrated)	20	16.10%	23.91%	27.41%	3.46%	38.99%	21.03%	88.82%	15.16%
Petroleum (Producing)	176	19.92%	30.42%	11.14%	2.44%	95.48%	23.37%	103.95%	17.63%
Pharmacy Services	19	17.00%	30.99%	24.67%	3.03%	59.43%	14.23%	26.12%	4.34%
Pipeline MLPs	27	29.06%	56.15%	6.37%	1.00%	34.90%	8.68%	83.94%	7.42%
Power	93	59.81%	61.25%	8.66%	4.80%	313.33%	18.02%	75.06%	8.67%
Precious Metals	84	7.57%	14.96%	7.51%	1.02%	151.05%	10.38%	80.92%	9.13%
Precision Instrument	77	13.75%	25.99%	13.94%	6.59%	65.33%	10.96%	14.54%	2.49%
Property Management	31	58.44%	65.61%	18.59%	11.57%	82.21%	8.91%	87.55%	5.07%
Public/Private Equity	11	37.45%	37.84%	3.79%	17.27%	77.54%	-0.56%	0.00%	0.24%
Publishing	24	38.76%	58.16%	18.55%	15.63%	64.98%	18.91%	33.09%	5.20%
R.E.I.T.	5	25.77%	39.57%	1.04%	5.70%	49.61%	11.28%	55.55%	1.77%
Railroad	12	20.09%	40.16%	23.74%	1.50%	42.95%	13.14%	132.16%	8.91%
Recreation	56	32.75%	45.48%	17.37%	14.98%	70.55%	13.80%	73.90%	8.60%
Reinsurance	13	19.06%	14.37%	7.22%	7.01%	30.40%	3.21%	0.07%	1.06%
Restaurant	63	11.32%	45.97%	21.57%	7.22%	68.37%	9.77%	80.55%	9.25%
Retail (Hardlines)	75	19.57%	42.53%	23.04%	18.33%	110.12%	15.19%	25.69%	16.78%
Retail (Softlines)	47	5.32%	16.25%	24.64%	10.91%	60.91%	16.19%	47.20%	10.00%
Retail Automotive	20	27.59%	55.04%	34.43%	15.32%	52.02%	10.86%	41.84%	5.01%
Retail Building Supply	8	12.33%	29.83%	31.39%	6.79%	37.61%	12.54%	82.40%	4.62%
Retail Store	37	20.37%	40.13%	25.02%	14.14%	67.71%	15.98%	77.84%	8.45%
Retail/Wholesale Food	30	29.25%	47.92%	31.21%	6.91%	40.02%	18.86%	79.08%	10.33%
Securities Brokerage	28	81.15%	75.57%	26.22%	10.86%	44.31%	11.90%	1.60%	0.51%
Semiconductor	141	7.70%	17.95%	11.01%	3.93%	71.62%	17.56%	36.18%	10.60%
Semiconductor Equip	12	13.20%	20.35%	15.17%	9.45%	68.70%	20.18%	17.45%	4.57%
Shoe	19	2.13%	7.52%	24.31%	29.48%	55.52%	8.69%	19.77%	4.43%
Steel	32	31.69%	30.00%	21.03%	7.70%	56.94%	18.24%	56.21%	3.65%
Telecom. Equipment	99	11.48%	23.13%	13.16%	5.42%	102.19%	10.65%	8.94%	2.74%
Telecom. Services	74	25.42%	37.32%	14.22%	19.44%	68.58%	27.04%	53.80%	11.03%
Telecom. Utility	25	49.02%	63.20%	29.42%	2.23%	146.05%	27.58%	54.84%	9.27%
Thrift	148	22.68%	21.56%	12.43%	11.44%	57.34%	20.60%	6.46%	0.00%
Tobacco	11	15.76%	61.76%	31.03%	1.78%	41.53%	10.23%	17.05%	2.23%
Toiletries/Cosmetics	15	17.11%	57.25%	20.30%	17.20%	60.34%	10.09%	26.23%	6.21%
Trucking	36	21.73%	55.47%	25.48%	11.68%	59.88%	14.08%	55.58%	18.67%
Utility (Foreign)	4	60.79%	49.76%	26.07%	0.00%	32.68%	26.33%	99.16%	12.48%
Water Utility	11	44.88%	58.99%	35.22%	2.32%	18.89%	11.86%	107.42%	9.56%
Wireless Networking	57	21.30%	42.40%	12.12%	5.97%	75.42%	1.20%	36.57%	5.71%
Total Market	5891	31.81%	48.24%	15.48%	8.51%	133.99%	15.00%	35.50%	5.53%

Dividend yield and payout

Fiscal Year End	12/2011		5) Income Statements (FA IS)	
* Last Quarter End	03/12 Q1		6) Balance Sheet (FA BS)	
~ Current/T12M	(USD)		7) Cash Flow (FA CF)	
Issue Data		Per Share Data		
~ Last Px	USD/52.56	~ EPS T12M	8.96	
~ P/E	5.9	~ DPS	2.64	
~ Dvd Ind Yld	5.0%	* Bk Val Per Sh	52.61	
* P/B	1.00	Rev/BEPS	167.89	
~ P/S	0.3	CPS	14.29	
~ Curr EV/T12M EBITDA	3.6	* Curr Shares Out	1.3B	
~ Mkt Cap	66458.8	FCF/Basic Sh	4.64	
~ Curr EV	91.1B			
Growth Potential		Profitability		
Dil EPS frm Contin Ops	48.1%	EBITDA	26.3B	
Capital - 1 Yr Growth	-4.7%	EBIT	18.3B	
BVS - 1 Yr Growth	5.9%	OPM	7.9%	
R & D to Sales	0.1%	Pretax Mrgn	10.0%	
Retention Ratio	70.8%	ROA	8.0%	
Rev - 1 Yr Gr	31.4%	ROE	18.6%	
Employees - 1 Yr Growt	0.3%	ROC	14.4%	
Assets - 1 Yr Growth	-2.0%	Asset Turnover	1.5	
			Structure	
			Curr Ratio	1.1
			Quick Ratio	0.7
			Debt/Assets	14.8%
			Debt/Com Eq	34.7%
			A/R Trnovr	16.2
			Inv Turnover	42.5
			GM	9.5%
			EBIT/Tot Int Exp	12.6

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000

Industry Name	Number of Firms	Dividend Yield	Dividend Payout	Market Cap	ROE	Insider Holdings	Institutional Holdings	Std Dev in Stock Prices
Advertising	31	2.12%	43.75%	\$ 41,481	8.89%	13.60%	54.11%	105.42%
Aerospace/Defense	64	2.19%	29.13%	\$ 246,752	20.69%	4.42%	59.90%	61.55%
Air Transport	36	0.58%	18.91%	\$ 398,829	25.16%	4.67%	57.38%	64.80%
Apparel	57	1.05%	18.85%	\$ 55,204	13.71%	12.91%	46.84%	88.82%
Auto Parts	51	1.79%	23.74%	\$ 100,959	15.63%	8.11%	63.55%	80.58%
Automotive	12	2.35%	22.24%	\$ 326,186	11.06%	6.05%	13.67%	68.91%
Bank	426	2.40%	33.53%	\$ 949,084	6.08%	2.62%	27.93%	82.33%
Bank (Midwest)	45	2.04%	38.36%	\$ 119,391	6.87%	6.78%	48.94%	62.99%
Beverage	34	2.47%	46.35%	\$ 417,712	19.22%	12.17%	42.28%	66.05%
Biotechnology	158	0.84%	59.34%	\$ 121,988	4.53%	10.90%	34.83%	318.01%
Building Materials	45	0.74%	NA	\$ 34,096	-4.18%	6.25%	53.92%	78.83%
Cable TV	21	0.99%	18.03%	\$ 249,222	12.65%	8.29%	55.60%	50.77%
Chemical (Basic)	16	2.09%	30.79%	\$ 166,701	17.91%	4.35%	64.05%	49.27%
Chemical (Diversified)	31	1.55%	31.68%	\$ 129,834	14.48%	3.88%	57.10%	56.31%
Chemical (Specialty)	70	1.99%	40.43%	\$ 114,176	15.15%	9.13%	56.15%	71.60%
Coal	20	2.19%	33.78%	\$ 53,033	18.01%	4.01%	53.26%	55.52%
Computer Software	184	1.48%	21.61%	\$ 628,501	25.64%	6.48%	43.64%	117.45%
Computers/Peripherals	87	0.63%	8.61%	\$ 778,861	28.86%	4.42%	47.49%	112.43%
Diversified Co.	107	2.41%	36.81%	\$ 567,636	13.85%	6.24%	51.77%	88.30%
Drug	279	2.98%	49.12%	\$ 1,239,274	16.53%	5.10%	34.91%	171.85%
E-Commerce	57	0.04%	1.89%	\$ 85,971	9.06%	7.31%	57.75%	672.68%
Educational Services	34	0.29%	2.83%	\$ 25,920	27.39%	12.92%	58.16%	78.24%
Electric Util. (Central)	21	4.21%	63.88%	\$ 106,728	10.31%	1.55%	63.60%	23.37%
Electric Utility (East)	21	4.20%	66.22%	\$ 280,607	11.27%	NA	54.89%	18.30%
Electric Utility (West)	14	3.88%	56.70%	\$ 78,442	9.33%	NA	73.74%	19.85%
Electrical Equipment	68	2.10%	29.40%	\$ 134,220	16.64%	4.45%	49.73%	67.76%
Electronics	139	1.07%	11.97%	\$ 76,638	14.75%	7.13%	38.33%	492.34%
Engineering & Const	25	0.38%	6.31%	\$ 44,910	10.31%	4.78%	67.56%	72.48%
Entertainment	77	1.45%	25.84%	\$ 238,717	9.57%	29.34%	40.11%	143.52%
Entertainment Tech	40	0.48%	11.57%	\$ 43,993	8.22%	7.42%	47.08%	76.91%
Environmental	82	2.13%	46.73%	\$ 49,779	10.13%	6.54%	30.72%	95.44%
Financial Svcs. (Div.)	225	1.28%	NA	\$ 593,952	-26.07%	9.79%	46.62%	99.93%
Food Processing	112	2.74%	45.25%	\$ 405,996	15.65%	9.98%	44.37%	71.37%
Foreign Electronics	9	2.50%	51.37%	\$ 163,493	4.38%	0.30%	4.08%	35.40%
Funeral Services	6	2.81%	49.81%	\$ 5,760	10.87%	9.02%	62.42%	39.35%
Furn/Home Furnishings	35	1.19%	27.83%	\$ 23,979	9.38%	12.92%	53.26%	107.66%
Healthcare Information	25	0.21%	12.22%	\$ 30,054	7.80%	11.10%	53.96%	98.02%
Heavy Truck & Equip	21	1.69%	34.22%	\$ 150,653	16.89%	3.69%	69.02%	69.92%
Homebuilding	23	0.69%	NA	\$ 23,185	-7.98%	13.44%	63.67%	70.00%
Hotel/Gaming	51	0.70%	40.37%	\$ 112,884	4.59%	13.40%	49.80%	79.09%
Household Products	26	2.96%	48.97%	\$ 296,296	20.17%	12.10%	63.13%	247.72%
Human Resources	23	1.56%	50.59%	\$ 12,242	5.30%	10.30%	64.81%	1028.37%
Industrial Services	137	1.08%	24.98%	\$ 98,707	10.33%	10.06%	48.56%	82.36%
Information Services	27	1.79%	38.73%	\$ 79,226	13.71%	7.85%	59.29%	48.10%
Insurance (Life)	30	3.10%	29.39%	\$ 161,374	7.40%	2.45%	56.43%	53.35%
Insurance (Prop/Cas.)	49	2.29%	23.46%	\$ 174,876	9.78%	6.29%	59.59%	37.88%
Internet	186	0.02%	0.66%	\$ 479,104	14.38%	10.99%	34.58%	386.59%
IT Services	60	1.77%	32.87%	\$ 185,962	20.07%	11.64%	49.03%	75.33%
Machinery	100	1.25%	25.38%	\$ 116,382	11.48%	5.44%	55.85%	522.42%
Maritime	52	1.27%	25.25%	\$ 26,649	4.29%	13.23%	35.44%	75.89%

Industry Name	Number of Firms	Dividend Yield	Dividend Payout	Market Cap	ROE	Insider Holdings	Institutional Holdings	Std Dev in Stock Prices
Med Supp Invasive	83	1.57%	22.91%	\$ 223,511	17.68%	6.05%	55.98%	84.07%
Med Supp Non-Invasive	146	2.33%	37.29%	\$ 305,406	17.64%	7.75%	43.72%	110.25%
Medical Services	122	0.71%	8.82%	\$ 236,117	16.89%	8.89%	51.34%	276.37%
Metal Fabricating	24	1.46%	25.70%	\$ 60,509	13.08%	5.34%	43.69%	68.98%
Metals & Mining (Div.)	73	2.85%	33.51%	\$ 430,046	20.04%	10.75%	31.95%	106.56%
Natural Gas (Div.)	29	1.85%	33.81%	\$ 171,218	8.50%	4.74%	65.22%	48.77%
Natural Gas Utility	22	3.92%	67.28%	\$ 32,344	10.54%	2.16%	38.85%	24.90%
Newspaper	13	0.94%	14.56%	\$ 16,419	13.21%	18.10%	54.42%	90.74%
Office Equip/Supplies	24	2.77%	28.06%	\$ 35,082	13.65%	2.89%	62.14%	64.26%
Oil/Gas Distribution	13	2.94%	73.98%	\$ 139,331	10.85%	2.51%	52.31%	56.61%
Oilfield Svcs/Equip.	93	1.85%	41.88%	\$ 368,986	9.11%	7.70%	56.30%	62.37%
Packaging & Container	26	1.69%	24.38%	\$ 49,802	14.51%	5.67%	53.46%	41.59%
Paper/Forest Products	32	2.40%	43.21%	\$ 62,428	7.24%	2.96%	63.79%	118.36%
Petroleum (Integrated)	20	3.06%	38.99%	\$ 1,600,036	12.87%	3.46%	50.01%	38.99%
Petroleum (Producing)	176	0.48%	9.50%	\$ 446,917	8.94%	2.44%	38.70%	95.48%
Pharmacy Services	19	1.27%	20.26%	\$ 149,061	13.77%	3.03%	55.22%	59.43%
Pipeline MLPs	27	5.74%	33.53%	\$ 179,553	12.30%	1.00%	41.20%	34.90%
Power	93	0.69%	13.75%	\$ 55,858	5.30%	4.80%	24.50%	313.33%
Precious Metals	84	0.99%	26.71%	\$ 238,232	7.92%	1.02%	34.35%	151.05%
Precision Instrument	77	0.50%	11.24%	\$ 75,846	9.86%	6.59%	46.59%	65.33%
Property Management	31	1.58%	27.66%	\$ 38,386	7.74%	11.57%	44.07%	82.21%
Public/Private Equity	11	4.68%	17.28%	\$ 18,820	27.55%	17.27%	49.02%	77.54%
Publishing	24	2.68%	25.02%	\$ 27,824	23.53%	15.63%	54.47%	64.98%
R.E.I.T.	5	6.73%	91.36%	\$ 30,595	13.90%	5.70%	41.90%	49.61%
Railroad	12	1.96%	34.63%	\$ 155,109	15.12%	1.50%	75.51%	42.95%
Recreation	56	2.35%	42.67%	\$ 81,545	9.45%	14.98%	52.65%	70.55%
Reinsurance	13	2.32%	15.87%	\$ 29,916	10.40%	7.01%	70.70%	30.40%
Restaurant	63	2.02%	46.73%	\$ 219,799	28.84%	7.22%	61.42%	68.37%
Retail (Hardlines)	75	0.97%	19.62%	\$ 124,941	14.99%	18.33%	50.55%	110.12%
Retail (Softlines)	47	1.25%	21.08%	\$ 103,445	20.53%	10.91%	72.98%	60.91%
Retail Automotive	20	0.14%	2.49%	\$ 58,746	18.46%	15.32%	65.08%	52.02%
Retail Building Supply	8	2.39%	47.32%	\$ 126,308	15.25%	6.79%	80.10%	37.61%
Retail Store	37	1.93%	29.16%	\$ 380,671	17.35%	14.14%	59.39%	67.71%
Retail/Wholesale Food	30	1.61%	28.62%	\$ 100,116	12.53%	6.91%	57.07%	40.02%
Securities Brokerage	28	1.57%	10.93%	\$ 156,940	10.32%	10.86%	60.08%	44.31%
Semiconductor	141	2.41%	30.53%	\$ 404,159	20.68%	3.93%	55.28%	71.62%
Semiconductor Equip	12	1.55%	11.30%	\$ 29,658	22.99%	9.45%	80.54%	68.70%
Shoe	19	1.29%	25.89%	\$ 55,532	18.62%	29.48%	66.22%	55.52%
Steel	32	2.35%	34.26%	\$ 120,454	6.34%	7.70%	54.14%	56.94%
Telecom. Equipment	99	1.96%	53.72%	\$ 341,128	8.49%	5.42%	37.87%	102.19%
Telecom. Services	74	3.41%	43.63%	\$ 877,947	13.65%	19.44%	37.41%	68.58%
Telecom. Utility	25	7.43%	80.94%	\$ 238,932	16.40%	2.23%	31.94%	146.05%
Thrift	148	3.39%	NA	\$ 38,342	-1.07%	11.44%	28.65%	57.34%
Tobacco	11	3.98%	67.56%	\$ 370,316	50.86%	1.78%	54.90%	41.53%
Toiletries/Cosmetics	15	1.20%	25.04%	\$ 39,976	31.19%	17.20%	45.96%	60.34%
Trucking	36	0.59%	41.07%	\$ 48,332	6.43%	11.68%	60.62%	59.88%
Utility (Foreign)	4	0.01%	0.32%	\$ 29,305	2.95%	NA	24.26%	32.68%
Water Utility	11	2.28%	48.16%	\$ 15,331	8.36%	2.32%	42.46%	18.89%
Wireless Networking	57	0.52%	9.13%	\$ 69,826	15.56%	5.97%	46.97%	75.42%
Total Market	5891	2.17%	37.92%	\$ 20,255,258	11.44%	8.51%	45.83%	133.99%

Corporate Finance Essentials (

	Estimate 2012 A	Current/TTM	Original 2011 A	Original 2010 A	Restated 2009 A	Original
For the period ending	2012-12-31	2012-3-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Revenue	216,328.25	230,522.00	230,859.00	175,752.00	136,016.00	216,328.25
EBITDA	25,366.80	25,443.00	26,270.00	22,655.00	17,606.00	25,366.80
Operating Income	17,315.89	17,741.00	18,336.00	13,595.00	8,311.00	17,315.89
Total interest expense		1,441.00	1,460.00	1,658.00	1,776.00	
Net Income	8,586.67	12,345.00	12,436.00	11,358.00	4,414.00	8,586.67
Cash & Equivalents		4,215.00	6,361.00	10,427.00	542.00	
Total debt		28,360.00	22,623.00	23,592.00	28,653.00	
Total Debt Weighted Average Maturity						
Total Equity		67,043.00	65,734.00	69,109.00	62,613.00	
Chg in non-cash wc		1,748.00	-351.00	1,867.00	-538.00	
Capital Expenditures	-13,840.40	-14,642.00	-13,266.00	-9,761.00	-10,651.00	-13,840.40
Increase: LT Debt		5,794.00	0.00	118.00	9,087.00	
Decrease: LT Debt						
Inc(Dec) ST Debt		0.00	0.00	0.00	0.00	
Market cap.		66,452.45	96,752.33	100,054.19	75,772.27	
Minority Interest		509.00	510.00	547.00	590.00	
Eff tax rate		46.03	45.65	42.19	53.12	
Net Cash Paid for Acquisitions				0.00	0.00	
Working Capital		636.00	2,150.00	7,241.00	-2,528.00	
Op Lease - Current			869.00	891.00	990.00	
Op Lease - Yr 1			767.00	752.00	872.00	
Op Lease - Yr 2			519.00	573.00	637.00	
Op Lease - Yr 3			382.00	460.00	529.00	
Op Lease - Yr 4			300.00	308.00	346.00	
Op Lease - Yr 5			202.00	245.00	272.00	
Op Lease - Beyond yr 5			591.00	557.00	721.00	
Dividends Paid		-3,531.00	-3,632.00	-3,175.00	-2,832.00	
Dec capital stock		-11,399.00	-11,123.00	-3,866.00	0.00	
Current Shares Outstanding		1,264.56	1,327.74	1,469.22	1,483.69	
Price per share		52.04	51.91	38.93	38.49	
Options Outstanding			24.37	32.61	36.43	
End Of Period						
Avg Exercise Price (Options Outstanding)			45.73	39.54	37.13	
Op Lease - Years 2 - 5			1,403.00	1,587.00	1,784.00	
R & D expenditures			267.00	230.00	190.00	

Net Income	12,345
+ Deprecn & Amortzn	+ 7,742
+ Chg in non-cash WC	+ 1,748
+ Cap Ex	- 14,642
+ Inc (Dec) in ST Debt	+ 0
+ Increase in LT Debt	+ 5,794
- Decrease in LT Debt	- 0
= FCFE	= 9,491 M

Dividends Paid	- 3,531
Decrease capital stock	-11,623
Dividends + Buybacks	-15,154

Operating Income	17,741
- Taxes = 17741*.4603	= - 8,166
+ Deprecn & Amortzn	+ 7,742
+ Chg in non-cash WC	+ 1,748
+ Cap Ex	- 14,642
= FCFF	= 4,423 M

EBITDA – Operating Income = Depreciation & Amortization
 $25,443 - 17,741 = 7,742 \text{ M}$

Post-class Analysis

- Now that you have the numbers for your company, you should be in a position to make an assessment of where your company stands right now, what it does well, what it does badly and what you would change about it.
- Your final project will therefore contain eight parts:
 - I. Stockholder Analysis: Who has the power and what are the potential conflicts of interest?
 - II. Risk and Return: How risky is your firm and what are its hurdle rates?
 - III. Investments: How good are existing investments and what is the potential for the future?
 - IV. Capital Structure Choices: What are the current financing choices?
 - V. Optimal Financing: What is the optimal mix of debt and equity for the firm?
 - VI. Financing Changes: Should firm move to optimal and what type of debt should it use?
 - VII. Dividend Policy: How much and how does the firm return cash to stockholders?
 - VIII. Dividend Assessment: Should the firm return more or less cash to stockholders?
 - IX: Valuation (optional): What value would you attach to the firm and its equity?