

Comparable Earnings Approach

Using All Value Line Non-Utility Companies with
Timeliness of 2, & 3; Safety Rank of 2, 3, 4 & 5; Financial Strength of C+, C++, B, B+ & B++;
Price Stability of 80 to 95; Betas of .85 to 2.70; and Technical Rank of 2 & 3

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
Air Products & Chem.	CHEMDIV	3	2	B++	90	0.95	3
Albemarle Corp.	CHEMDIV	3	3	B+	85	0.95	3
Alexander & Baldwin	MARITIME	3	3	B+	85	0.95	3
Amer. Financial Group	INSRPRTY	2	3	B+	85	1.00	3
Baldor Electric	ELECEQ	3	2	B++	85	0.95	3
Berkley (W.R.)	INSRPRTY	1	3	B+	85	0.85	3
Burlington Northern	RAILROAD	3	3	B+	90	0.90	2
CLARCOR Inc.	PACKAGE	2	2	B++	85	0.95	3
Cullen/Frost Bankers	BANK	3	2	B++	85	0.90	3
Danaher Corp.	DIVERSIF	2	2	B++	90	1.00	3
Delphi Fin'l 'A'	INSLIFE	3	3	B+	90	0.95	3
Ecolab Inc.	CHEMSPEC	3	2	B++	95	0.85	3
FirstMerit Corp.	BANKMID	3	3	B+	90	0.95	3
Graco Inc.	MACHINE	3	2	B++	85	0.90	3
HCC Insurance Hldgs.	INSRPRTY	3	3	B+	85	0.95	3
Hudson City Bancorp	THRIFT	2	3	B+	90	0.85	3
Old Republic	INSRPRTY	3	2	B++	85	1.00	3
PNC Financial Serv.	BANK	3	2	B++	90	1.05	3
Praxair Inc.	CHEMSPEC	3	2	B++	90	1.00	3
Principal Fin'l Group	FINANCL	3	2	B++	90	1.00	3
SunTrust Banks	BANK	3	2	B++	95	0.95	3
Union Pacific	RAILROAD	3	3	B++	95	0.85	2
Valspar Corp.	CHEMSPEC	3	3	B+	90	0.85	3
Zions Bancorp.	BANK	3	2	B++	85	1.00	3
Average		<u>3</u>	<u>2</u>	<u>B++</u>	<u>88</u>	<u>0.94</u>	<u>3</u>
Pipeline Group	Range	<u>2 to 3</u>	<u>2 to 5</u>	<u>C+ to B++</u>	<u>5 to 95</u>	<u>.85 to 2.70</u>	<u>2 to 3</u>
	Average	<u>3</u>	<u>3</u>	<u>B+</u>	<u>62</u>	<u>1.39</u>	<u>3</u>

Source of Information: Value Line Investment Survey for Windows, March 10, 2006

Comparable Earnings Approach
Five -Year Average Historical Earned Returns
for Years 2001-2005 and
Projected 3-5 Year Returns

Company	2001	2002	2003	2004	2005	Average	Projected 2009-11
Air Products & Chem.	16.7%	15.0%	13.1%	13.6%	15.6%	14.8%	19.5%
Albemarle Corp.	11.7%	12.6%	10.3%	10.8%	12.0%	11.5%	13.5%
Alexander & Baldwin	9.5%	8.0%	10.0%	11.2%	11.7%	10.1%	12.5%
Amer. Financial Group	5.9%	7.9%	7.9%	8.9%	7.5%	7.6%	12.0%
Baldor Electric	8.5%	8.7%	9.5%	12.4%	13.0%	10.4%	16.0%
Berkley (W.R.)	NMF	10.4%	17.0%	19.5%	20.0%	16.7%	14.5%
Burlington Northern	10.4%	9.6%	9.1%	11.6%	16.1%	11.4%	14.5%
CLARCOR Inc.	15.3%	14.8%	14.7%	14.9%	15.0%	14.9%	13.0%
Cullen/Frost Bankers	13.1%	17.4%	16.9%	17.2%	16.0%	16.1%	16.5%
Danaher Corp.	13.4%	14.4%	14.7%	16.1%	15.5%	14.8%	14.5%
Delphi Fin'l `A'	NMF	11.1%	10.6%	11.6%	10.5%	11.0%	11.5%
Ecolab Inc.	21.4%	21.9%	21.2%	20.0%	20.0%	20.9%	21.0%
FirstMerit Corp.	18.0%	16.0%	12.3%	10.5%	14.0%	14.2%	15.0%
Graco Inc.	37.6%	30.8%	NMF	47.1%	42.0%	39.4%	41.0%
HCC Insurance Hldgs.	7.7%	12.6%	13.7%	11.8%	12.0%	11.6%	13.5%
Hudson City Bancorp	10.4%	14.6%	15.6%	17.1%	5.5%	12.6%	8.5%
Old Republic	12.5%	12.2%	12.6%	10.5%	11.0%	11.8%	10.5%
PNC Financial Serv.	6.5%	17.5%	15.5%	16.0%	16.0%	14.3%	14.0%
Praxair Inc.	19.6%	23.4%	18.8%	19.3%	20.0%	20.2%	18.5%
Principal Fin'l Group	5.6%	9.3%	10.2%	9.8%	10.5%	9.1%	9.0%
SunTrust Banks	16.4%	15.2%	13.7%	9.8%	11.5%	13.3%	13.5%
Union Pacific	8.7%	9.3%	8.5%	6.0%	6.6%	7.8%	9.0%
Valspar Corp.	7.9%	16.3%	12.9%	14.3%	13.9%	13.1%	14.0%
Zions Bancorp.	12.7%	13.4%	13.4%	14.6%	11.3%	13.1%	11.5%
Average						14.2%	14.9%
Median						13.1%	13.8%