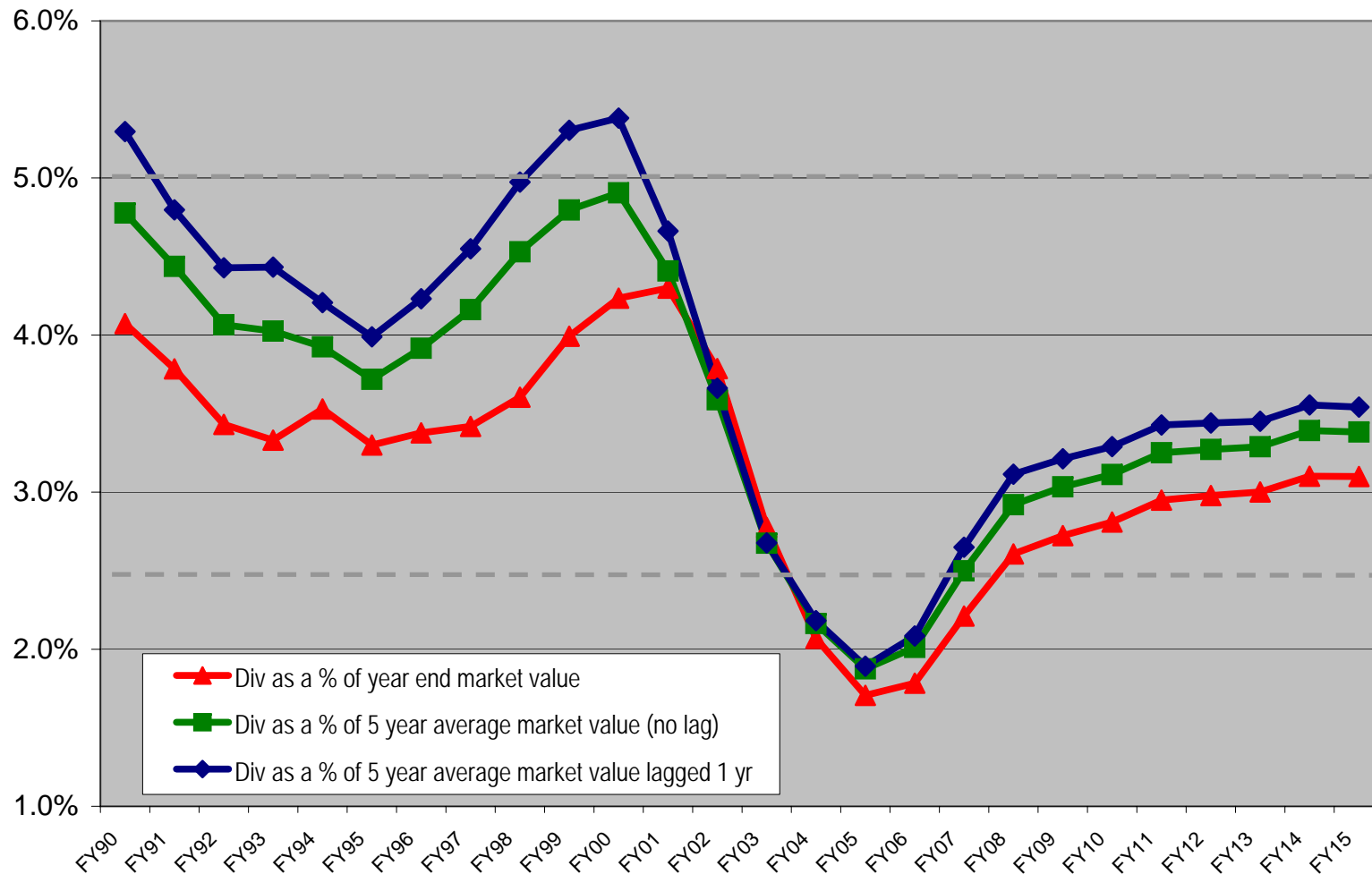


Comparison of dividend payout methods

Historical and forecasted data



Note: all year end market values are pre-payout

| | Fiscal Year | Ending market value (after payouts) | Actual dividend paid out (based on realized earnings) | Year end market value (before payouts) | 5 year average market value (no lag) | Dividend as % of year end market value before payout | Dividend as % of the average five year end market values before payout | 5 year average market value (lagged 1 year) | Dividend as % of the average five year end market values before payout (lagged 1 yr) |
|----------------|---------------------|-------------------------------------|-------------------------------------------------------|----------------------------------------|--------------------------------------|------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------|
| <i>History</i> | FY85 | 6,752 | 217 | 6,969 | | | | 3,145 | |
| | FY86 | 8,481 | 303 | 8,784 | | | | 4,434 | |
| | FY87 | 8,926 | 391 | 9,317 | | | | 5,803 | |
| | FY88 | 9,474 | 424 | 9,898 | | | | 6,973 | |
| | FY89 | 10,555 | 460 | 11,015 | | | | 8,037 | |
| | FY90 | 11,471 | 487 | 11,958 | 10,194 | 4.1% | 4.8% | 9,197 | 5.3% |
| | FY91 | 12,430 | 489 | 12,919 | 11,021 | 3.8% | 4.4% | 10,194 | 4.8% |
| | FY92 | 13,735 | 488 | 14,223 | 12,003 | 3.4% | 4.1% | 11,022 | 4.4% |
| | FY93 | 15,438 | 532 | 15,970 | 13,217 | 3.3% | 4.0% | 12,003 | 4.4% |
| | FY94 | 15,197 | 556 | 15,753 | 14,165 | 3.5% | 3.9% | 13,217 | 4.2% |
| | FY95 | 16,555 | 565 | 17,120 | 15,197 | 3.3% | 3.7% | 14,165 | 4.0% |
| | FY96 | 18,395 | 643 | 19,038 | 16,421 | 3.4% | 3.9% | 15,197 | 4.2% |
| | FY97 | 21,106 | 747 | 21,853 | 17,947 | 3.4% | 4.2% | 16,421 | 4.5% |
| | FY98 | 23,872 | 893 | 24,764 | 19,706 | 3.6% | 4.5% | 17,947 | 5.0% |
| | FY99 | 25,130 | 1,045 | 26,175 | 21,790 | 4.0% | 4.8% | 19,706 | 5.3% |
| | FY00 | 26,514 | 1,173 | 27,686 | 23,903 | 4.2% | 4.9% | 21,790 | 5.4% |
| | FY01 | 24,812 | 1,115 | 25,927 | 25,281 | 4.3% | 4.4% | 23,903 | 4.7% |
| | FY02 | 23,522 | 926 | 24,448 | 25,800 | 3.8% | 3.6% | 25,281 | 3.7% |
| | FY03 | 24,194 | 691 | 24,885 | 25,824 | 2.8% | 2.7% | 25,800 | 2.7% |
| <i>Actual</i> | FY04 | 26,672 | 563 | 27,236 | 26,036 | 2.1% | 2.2% | 25,824 | 2.2% |
| | FY05 | 28,380 | 493 | 28,873 | 26,273 | 1.7% | 1.9% | 26,036 | 1.9% |
| | FY06 | 30,160 | 548 | 30,708 | 27,230 | 1.8% | 2.0% | 26,273 | 2.1% |
| | FY07 | 31,899 | 721 | 32,621 | 28,864 | 2.2% | 2.5% | 27,230 | 2.6% |
| | FY08 | 33,593 | 899 | 34,492 | 30,786 | 2.6% | 2.9% | 28,864 | 3.1% |
| | FY09 | 35,325 | 989 | 36,314 | 32,601 | 2.7% | 3.0% | 30,786 | 3.2% |
| | FY10 | 37,094 | 1,073 | 38,166 | 34,460 | 2.8% | 3.1% | 32,601 | 3.3% |
| | FY11 | 38,873 | 1,181 | 40,054 | 36,329 | 2.9% | 3.3% | 34,460 | 3.4% |
| | FY12 | 40,708 | 1,250 | 41,958 | 38,197 | 3.0% | 3.3% | 36,329 | 3.4% |
| | FY13 | 42,601 | 1,318 | 43,919 | 40,082 | 3.0% | 3.3% | 38,197 | 3.5% |
| | FY14 | 44,518 | 1,425 | 45,943 | 42,008 | 3.1% | 3.4% | 40,082 | 3.6% |
| | FY15 | 46,509 | 1,488 | 47,997 | 43,974 | 3.1% | 3.4% | 42,008 | 3.5% |
| | average FY90 - FY03 | | | | | 3.7% | 4.3% | | 4.6% |
| | average FY04 - FY15 | | | | | 2.6% | 2.9% | | 3.0% |
| | average FY90 - FY15 | | | | | 3.2% | 3.5% | | 3.8% |

I verified that this data is based on 10/31/03 financial data and has not been updated with the 11/30/03 financials.