Forecasted ROE

Number	Company	Exchange-Ticker	Return on Share Equity 2001	2002	2004-2006
1	A.J. Gallagher & Co.	NYSE-AJG	28.5%	27.5%	22.5%
2	AGL Resources	NYSE-ATG	13.0%	13.0%	12.0%
3	Alberto-Culver 'B'	NYSE-ACV	15.0%	14.0%	13.0%
4	Albertson's	NYSE-ABS	15.0%	15.5%	15.0%
5	Allete	NYSE-ALE	15.0%	15.5%	16.0%
6	Alliance Capital Management	NYSE-AC	19.5%	22.0%	33.5%
7	Alliant Energy	NYSE-LNT	9.0%	9.5%	9.5%
8	Alltel Corp.	NYSE-AT	15.5%	16.0%	18.5%
9	Ambac Financial Group	NYSE-ABK	14.0%	14.0%	14.5%
10	Amerada Hess	NYSE-AHC	23.5%	15.0%	8.5%
11	American Electric Power	NYSE-AEP	14.0%	13.0%	13.5%
12	American Express	NYSE-AXP	22.0%	23.0%	27.5%
13	American Financial Group	NYSE-AFG	7.5%	10.0%	13.5%
14	American Home Products	NYSE-AHP	85.0%	88.0%	89.0%
15	American International Group	NYSE-AIG	14.0%	15.0%	15.0%
16	Archstone Communities	NYSE-ASN	8.5%	9.0%	10.0%
17	Ashland Inc	NYSE-ASH	14.0%	14.0%	12.0%
18	Associated Banc-Corp	NDQ-ASBC	16.5%	16.5%	17.5%
19	AvalonBay Communities	NYSE-AVB	8.0%	8.5%	11.5%
20	Avery Dennison	NYSE-AVY	36.0%	33.5%	32.0%
21	Baldor Electric	NYSE-BEZ	12.0%	14.0%	15.5%
22	Bancwest Corp	NYSE-BWE	11.0%	11.0%	11.0%
23	Bank of Montreal	TSE-BMO.TO	13.0%	14.0%	15.5%
24	Bank of New York	NYSE-BK	26.5%	29.0%	27.5%
25	Bank of Nova Scotia	TSE-BNS.TO	15.0%	16.5%	18.0%
26	Bard (C.R.), Inc.	NYSE-BCR	20.5%	21.0%	23.5%
27	BB&T Corporation	NYSE-BBT	19.0%	20.0%	24.0%
28	Becton, Dickinson	NYSE-BDX	18.0%	17.5%	18.0%
29	Berkshire Hathaway 'A'	NYSE-BRKA	6.0%	5.0%	4.0%
30	Black Hills Corp.	NYSE-BKH	20.5%	15.0%	13.5%
31	Boeing Company	NYSE-BA	25.5%	24.0%	24.5%
32	BRE Properties	NYSE-BRE	9.5%	10.0%	11.5%
33	Briggs & Stratton	NYSE-BGG	14.5%	17.0%	19.5%
34	Bristol-Myers Squibb	NYSE-BMY	49.5%	50.0%	30.5%
35	Buckeye Partners	NYSE-BPL	19.0%	20.0%	23.5%
36	Butler Manufacturing	NYSE-BBR	9.0%	9.5%	11.5%
37	Cadbury Schweppes	NYSE-CSG	12.0%	15.0%	15.0%
38	California Water	NYSE-CWT	9.5%	10.0%	13.0%
39	Canadian Pacific	NYSE-CP	18.0%	14.0%	11.5%
40	Cedar Fair L.P.	NYSE-FUN	26.5%	27.0%	30.0%
41	CH Energy Group	NYSE-CHG	10.5%	10.5%	10.5%
42	Charter One Financial	NYSE-CF	17.5%	18.0%	18.5%
43	Chubb Corp.	NYSE-CB	10.0%	10.0%	10.0%
44	Cigna Corp.	NYSE-CI	17.5%	17.0%	18.0%
45	Cincinnati Financial	NDQ-CINF	5.0%	5.5%	6.5%
46	Cinergy	NYSE-CIN	14.5%	14.5%	13.0%
47	Clarcor	NYSE-CLC	15.0%	15.0%	14.5%

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Forecasted ROE

Number	Company	Exchange-Ticker	Return on Share Equity 2001	2002	2004-2006
48	Cleco Corporation	NYSE-CNL	13.5%	13.5%	14.5%
49	Clorox Co.	NYSE-CLX	19.5%	17.5%	17.0%
50	CNA Financial	NYSE-CAN	13.0%	12.0%	12.0%
51	Colgate-Palmolive	NYSE-CL	66.5%	59.5%	49.5%
52	Comerica	NYSE-CMA	16.5%	16.0%	16.5%
53	Commerce Bancorp	NYSE-CBH	15.5%	15.0%	16.5%
54	Conagra Foods Inc.	NYSE-CAG	17.1%	17.5%	19.0%
55	Constellation Energy Group	NYSE-CEG	12.5%	12.5%	12.5%
56	Cooper Industries	NYSE-CBE	14.5%	15.5%	16.5%
57	Curtiss-Wright	NYSE-CW	12.5%	12.0%	10.0%
58	Dentsply International	NDQ-XRAY	18.5%	18.5%	18.5%
59	Diageo (ADR)	NYSE-DEO	7.5%	8.0%	10.0%
60	Disney (Walt)	NYSE-DIS	7.5%	8.0%	9.0%
61	Dominion Resources	NYSE-D	11.5%	13.5%	13.5%
62	Donaldson Co.	NYSE-DCI	22.0%	23.0%	23.0%
63	Donnelley (R.R.)	NYSE-DNY	20.5%	21.0%	21.5%
64	Dover Corp.	NYSE-DOV	12.5%	15.0%	18.5%
65	Dow Jones & Co.	NYSE-DJ	145.0%	155.0%	80.0%
66	DPL Inc.	NYSE-DPL	26.0%	27.0%	21.5%
67	DQE, Inc.	NYSE-DQE	9.0%	12.5%	16.0%
68	DTE Energy Co.	NYSE-DTE	7.0%	10.0%	10.5%
69	Duke-Weeks Realty	NYSE-DRE	9.5%	10.0%	10.5%
70	Eastman Kodak	NYSE-EK	28.5%	27.5%	18.5%
71	Eaton Corp.	NYSE-ETN	11.0%	13.0%	15.5%
72	Ecolab Inc.	NYSE-ECL	25.0%	26.5%	31.5%
73	Empire District	NYSE-EDE	7.5%	10.0%	10.5%
74	Energen Corp.	NYSE-EGN	16.5%	19.0%	23.0%
75	Energy East Corp.	NYSE-EAS	14.0%	14.0%	12.5%
76	Enron Corp.	NYSE-ENE	13.0%	13.5%	19.0%
77	Entergy Corp.	NYSE-ETR	9.0%	9.0%	8.5%
78	Equitable Resources	NYSE-EQT	23.0%	19.0%	17.0%
79	Equity Residential	NYSE-EQR	7.5%	8.0%	8.5%
80	Exelon Corp.	NYSE-EXC	17.5%	17.0%	15.5%
81	Fannie Mae	NYSE-FNM	21.0%	22.0%	24.5%
82	Federal Realty	NYSE-FRT	12.5%	14.0%	14.0%
83	Federal Signal	NYSE-FSS	16.0%	16.0%	18.0%
84	Ferro Corp.	NYSE-FOE	17.0%	17.5%	17.5%
85	Fifth Third Bancorp	NDQ-FITB	16.5%	16.5%	15.5%
86	First Data Corp.	NYSE-FDC	23.0%	22.0%	19.5%
87	FPL Group, Inc.	NYSE-FPL	13.5%	13.5%	15.0%
88	Freddie Mac	NYSE-FRE	17.5%	16.5%	15.0%
89	Fuji Photo	NDQ-FUJIY	6.5%	6.5%	7.5%
90	Gillette	NYSE-G	46.0%	48.0%	49.0%
91	Golden West Financial Corp.	NYSE-GDW	19.0%	19.5%	25.0%
92	Grainger (W.W.)	NYSE-GWW	10.5%	11.5%	14.0%
93	Health Care Property	NYSE-HCP	10.0%	10.5%	12.5%
94	Hillenbrand Industries	NYSE-HB	18.0%	18.0%	18.0%

Forecasted ROE

Number	Company	Exchange-Ticker	Return on Share Equity 2001	2002	2004-2006
95	Home Depot	NYSE-HD	16.5%	17.0%	18.0%
96	Honeywell	NYSE-HON	18.0%	19.0%	20.0%
97	IDACORP, Inc.	NYSE-IDA	12.0%	12.0%	11.0%
98	Illinois Tool Works	NYSE-ITW	14.5%	15.0%	16.5%
99	Imperial Oil	ASE-IMO	27.0%	23.5%	22.0%
100	International Aluminum	NYSE-IAL	3.5%	6.0%	9.0%
101	International Business Machines	NYSE-IBM	39.0%	37.5%	26.5%
102	International Flavors & Fragrances	NYSE-IFF	21.0%	23.0%	22.5%
103	Interpublic	NYSE-IPG	19.5%	17.5%	14.5%
104	ITT Industries	NYSE-ITT	22.0%	20.0%	16.0%
105	Jacobs Engineering Group	NYSE-JEC	14.5%	14.5%	13.0%
106	Johnson Controls	NYSE-JCI	16.0%	15.5%	15.5%
107	Kansas City Power & Light	NYSE-KLT	11.0%	13.5%	14.0%
108	Kelly Services 'A'	NDQ-KELYA	3.5%	10.0%	13.5%
109	KeySpan Corp.	NYSE-KSE	12.5%	13.0%	13.0%
110	Kimco Realty Corp.	NYSE-KIM	12.5%	12.5%	15.5%
111	Knight Ridder	NYSE-KRI	18.0%	18.5%	19.0%
112	Laclede Gas	NYSE-LG	12.0%	11.0%	11.5%
113	Lawson Products	NDQ-LAWS	11.0%	14.0%	14.5%
114	La-Z-Boy Inc.	NYSE-LZB	10.0%	11.0%	13.5%
115	Legett & Platt	NYSE-LEG	11.0%	14.0%	19.0%
116	Lilly (Eli) & Co.	NYSE-LLY	42.5%	37.0%	34.5%
117	Lincoln National	NYSE-LNC	13.0%	13.5%	12.5%
118	Liz Claiborne	NYSE-LIZ	21.0%	19.0%	15.0%
119	M&T Bank Corp.	NYSE-MTB	11.0%	11.5%	11.0%
120	Magna International 'A'	NYSE-MGA	13.0%	13.0%	13.0%
121	Markel Corp.	NYSE-MKL	3.0%	4.0%	7.5%
122	Marsh & McLennan	NYSE-MMC	23.5%	23.5%	21.0%
123	Marshall & Ilsley	NYSE-MI	15.0%	15.0%	15.5%
124	Martin Marietta Materials	NYSE-MLM	12.5%	13.0%	12.0%
125	MBIA Inc.	NYSE-MBI	12.0%	12.0%	13.5%
126	McCormick	NDQ-MKC	40.5%	39.5%	32.5%
127	Medtronic	NYSE-MDT	21.5%	20.5%	19.0%
128	Mercantile Bank	NDQ-MRBK	14.0%	14.0%	14.0%
129	Microsoft	NDQ-MSFT	19.5%	18.0%	16.0%
130	Montana Power	NYSE-MTP	6.0%	8.0%	8.0%
131	Murphy Oil Corp.	NYSE-MUR	23.0%	16.5%	15.0%
132	N.W. Natural Gas	NYSE-NWN	9.0%	10.5%	11.0%
133	National City Corp.	NYSE-NCC	18.5%	18.0%	17.0%
134	National Fuel Gas	NYSE-NFG	16.0%	15.5%	15.0%
135	National Presto	NYSE-NPK	5.5%	6.5%	9.0%
136	National Service Industries	NYSE-NSI	12.0%	13.0%	14.0%
137	NCH Corp.	NYSE-NCH	10.0%	10.5%	9.5%
138	New Jersey Resources	NYSE-NJR	12.5%	13.0%	13.5%
139	NiSource Inc.	NYSE-NI	11.5%	12.0%	13.5%
140	North Fork Bancorp	NYSE-NFB	21.0%	23.0%	28.0%
141	Northern Trust	NDQ-NTRS	18.0%	18.5%	19.0%

Forecasted ROE

Number	Company	Exchange-Ticker	Return on Share Equity 2001	2002	2004-2006
142	Northwestern Corp.	NYSE-NOR	10.0%	11.0%	12.5%
143	Novo-Nordisk (ADR)	NYSE-NVO	17.5%	17.5%	18.0%
144	NY Community Bancorp	NDQ-NYCB	23.0%	24.0%	24.0%
145	OGE Energy Corp.	NYSE-OGE	12.0%	14.0%	14.5%
146	Otter Tail Power	NDQ-OTTR	14.5%	14.0%	13.0%
147	P.S. Enterprise Group	NYSE-PEG	16.0%	16.5%	15.0%
148	Pall Corp.	NYSE-PLL	17.5%	19.5%	21.0%
149	PartnerRe Ltd	NYSE-PRE	11.5%	12.0%	12.5%
150	Pennsylvania R.E.I.T.	NYSE-PEI	13.5%	13.5%	17.0%
151	People's Bank	NDQ-PBCT	3.5%	11.0%	13.0%
152	Philadelphia Suburban	NYSE-PSC	12.5%	13.0%	12.5%
153	Piedmont Natural	NYSE-PNY	12.0%	12.0%	13.0%
154	Pitney Bowes	NYSE-PBI	38.0%	39.0%	40.0%
155	Plum Creek Timber	NYSE-PCL	17.0%	24.0%	63.0%
156	PNC Financial	NYSE-PNC	17.5%	18.5%	20.0%
157	Potash Corp	NYSE-POT	10.0%	11.5%	10.0%
158	Potomac Electric Power	NYSE-POM	11.5%	12.5%	11.5%
159	PPG Industries	NYSE-PPG	16.5%	18.0%	20.0%
160	Procter & Gamble	NYSE-PG	32.0%	28.5%	24.5%
161	Puget Energy, Inc.	NYSE-PSD	11.5%	12.5%	13.0%
162	Questar Corp.	NYSE-STR	15.5%	15.0%	14.0%
163	Regions Financial	NDQ-RGBK	15.0%	15.0%	17.0%
164	Reliant Energy	NYSE-REI	15.5%	16.0%	13.0%
165	Repsol-YPF S.A. (ADR)	NYSE-REP	13.5%	12.0%	10.5%
166	RGS Energy Group	NYSE-RGS	11.0%	10.5%	10.0%
167	Rockwell Automation	NYSE-ROK	15.6%	18.5%	17.0%
168	Royal Bank of Canada	TSE-RY.TO	17.0%	18.0%	21.0%
169	SBC Communications	NYSE-SBC	22.5%	22.5%	21.0%
170	SCANA Corp.	NYSE-SCG	9.0%	9.0%	9.5%
171	Schering-Plough	NYSE-SGP	33.5%	33.0%	31.5%
172	Schlumberger	NYSE-SLB	12.0%	14.5%	16.5%
173	Sempra Energy	NYSE-SRE	17.0%	16.0%	14.5%
174	Sensient Technology	NYSE-SXT	16.0%	18.0%	19.0%
175	Shell Canada Ltd.	TSE-SHC.TO	22.5%	13.5%	11.5%
176	Sherwin-Williams	NYSE-SHW	19.5%	19.0%	16.5%
177	Signa-Aldrich	NDQ-SIAL	17.0%	16.0%	14.0%
178	Simon Property Group	NYSE-SPG	8.0%	8.5%	10.5%
179	Smucker (J.M.) Co. 'A'	NYSE-SJM	14.0%	14.0%	14.5%
180	Snap-on Inc.	NYSE-SNA	13.0%	15.5%	15.0%
181	Sonoco Products	NYSE-SON	19.0%	19.5%	19.0%
182	South Jersey Industries	NYSE-SJI	12.0%	12.0%	12.0%
183	Southern Company	NYSE-SO	9.5%	10.0%	11.0%
184	Southtrust Corp.	NDQ-SOTR	13.5%	13.5%	13.0%
185	St. Joe Co.	NYSE-JOE	9.0%	10.0%	11.5%
186	Standex International	NYSE-SXI	14.5%	16.5%	17.5%
187	SunTrust Banks	NYSE-STI	17.0%	18.0%	21.0%
188	Superior Industries	NYSE-SUP	15.5%	19.5%	17.5%

Forecasted ROE

Number	Company	Exchange-Ticker	Return on Share Equity 2001	2002	2004-2006
189	Tecumseh Products	NDQ-TECUA	6.5%	7.5%	9.0%
190	Tel New Zealand (ADS)	NYSE-NZT	33.0%	22.5%	20.0%
191	Teleflex Inc.	NYSE-TFX	15.0%	14.5%	13.5%
192	Tennant Company	NYSE-TNC	12.0%	13.5%	15.0%
193	Textron, Inc.	NYSE-TXT	14.0%	15.5%	21.0%
194	Total Fina Elf (ADR)	NYSE-TOT	19.0%	16.5%	16.5%
195	Toyota Motor (ADR)	NYSE-TM	6.5%	7.0%	8.0%
196	Transatlantic Holding	NYSE-TRH	10.0%	10.5%	11.0%
197	Tribune Company	NYSE-TRB	6.0%	8.0%	11.0%
198	UIL Holdings	NYSE-UIL	12.0%	12.0%	11.5%
199	United Dominion Realty	NYSE-UDR	1.5%	2.5%	5.0%
200	Unitrin, Inc.	NYSE-UNIT	6.0%	6.5%	8.5%
201	Universal Corp.	NYSE-UVV	21.4%	20.0%	16.5%
202	Vectren Corp.	NYSE-VVC	13.0%	14.0%	14.0%
203	Walgreen Co.	NYSE-WAG	17.5%	17.5%	17.0%
204	Wal-Mart Stores	NYSE-WMT	19.5%	20.0%	20.0%
205	Washington REIT	NYSE-WRE	16.0%	16.5%	18.5%
206	WD-40 Company	NYSE-WDFC	33.5%	33.5%	32.5%
207	Weingarten Realty	NYSE-WRI	12.0%	12.5%	16.0%
208	Wells Fargo	NYSE-WFC	16.0%	16.0%	15.5%
209	Wendy's International	NYSE-WEN	15.5%	15.0%	15.0%
210	West Pharmaceutical	NYSE-WST	9.0%	10.0%	13.5%
211	Westcoast Energy	NYSE-WE	11.0%	11.0%	12.5%
212	Westvaco Corp.	NYSE-W	4.0%	8.0%	13.5%
213	Wisconsin Energy	NYSE-WEC	11.5%	11.5%	10.0%
214	Xcel Energy	NYSE-XEL	13.0%	13.0%	14.0%
	Average		16.8%	17.1%	17.2%

Average Years 2001-2006	17.0%
Low	16.8%
High	17.2%