

Industry Ranking

S&P 500

The S&P 500 represents a huge universe, accounting for some 77% of the market capitalization of all U.S. stocks. To find out how each of the companies measures up against its peers, we ranked them within industry groups, using the same factors that go into the overall report card grades. The numbers used to derive those grades are shown in these tables, along with a wealth of additional financial information. Each company's rank within its industry is listed to the left of its name, followed by its overall rank. Taken together, they form a vivid picture of how well each company harnesses its resources, given the unique constraints of its industry.

GLOSSARY & FOOTNOTES

Companies on this list are from the Standard & Poor's 500. Each company is ranked by eight criteria: one-year total return; three-year total return; one-year sales growth; three-year average annual sales growth; one-year profit growth; three-year average annual profit growth; net profit margins; and return on equity, with additional weight given to a company's sales and debt-to-capital ratio. A company's composite rank is calculated using the sum of all of its ranks.

MARKET VALUE

Share price on Feb. 27, 2004, multiplied by the latest available common shares outstanding.

ONE-YEAR TOTAL RETURN

Annual dividend per share, reinvested, plus Feb. 27, 2004, price per share, as a percent of Feb. 28, 2003, price per share.

THREE-YEAR TOTAL RETURN

Annual dividend per share, reinvested, plus Feb. 27, 2004, price per share, as a percent of Feb. 28, 2001, price per share.

SALES

Latest available sales through the most recent 12 months ended Jan. 31, 2004. Includes all sales and other operating revenues. For banks, this includes all banking operations revenues.

THREE-YEAR SALES GROWTH

Calculated using the least squares method. Data for 2003 and 2002 are as reported by company in 2003.

PROFITS

Latest available profits through the most recent 12 months ended Jan. 31, 2004. Net income from continuing operations before extraordinary items.

THREE-YEAR PROFITS GROWTH

Calculated using the least squares method. Data for 2003 and 2002 are as reported by company in 2003. If results for one of the earliest three years are negative or not available, the average is for two years.

NET MARGINS

Net income from continuing operations before extraordinary items as a percent of sales.

RETURN ON INVESTED CAPITAL

Net income available for shareholders as a percent of debt and equity funds.

RETURN ON EQUITY

Net income available for shareholders divided by total equity.

RECENT SHARE PRICE

Price for a single share of a company's most widely traded issue of common stock as of the close of trading Feb. 27, 2004.

HIGH/LOW PRICE

Trading range for the company's common stock, Feb. 28, 2002, to Feb. 27, 2004.

P-E RATIO

Price-earnings ratio based on latest 12 months' earnings and Feb. 27, 2004, stock price.

DIVIDEND YIELD

Annual dividend rate as a percent of the Feb. 27 stock price.

EARNINGS PER SHARE

Diluted earnings per share, excluding extraordinary profit or loss, divided by number of common and common equivalent shares.

EARNINGS PER SHARE ESTIMATES

Analysts' consensus estimates for 2004 compiled as of Feb. 26, 2004, by Thomson First Call.

(a) Data as of September, 2003.

(b) Data as of October, 2003.

(c) Total return from August 20, 2003.

(d) Two-year growth rate.

(x) Sales include excise taxes.

(y) Sales include other income.

(z) Sales include excise taxes and other income.

NA=not available. NC=not calculable.

NM=not meaningful. NR=not ranked.

INC=incomplete.

† Because *BusinessWeek* is owned by The McGraw-Hill Companies, the S&P 500 Scoreboard does not include a forecast of the company's earnings.

Note: Compustat data provided by Standard & Poor's, from sources such as statistical services, registration statements, and company reports that S&P believes to be reliable but are not guaranteed by S&P or *BusinessWeek* as to correctness or completeness. This material is not an offer to buy or sell any security.

Additional data: Thomson First Call

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %
1 AUTOMOBILES & COMPONENTS											
Industry Average			10272.7	68.4	5.5	50061.0	4	1.3	310.4	-24	-5.7
1	38	Johnson Controls	10996.4	52.2	84.7	23846.8	17	11.1	707.0	14	15.2
2	43	Harley-Davidson	16093.8	34.8	23.7	4903.7	14	18.7	760.9	31	30.1
3	263	General Motors	27043.3	49.5	2.9	185524.0	5	0.1	2862.0	45	-1.3
4	311	Dana	3178.9	152.7	32.2	8067.0	5	-15.1	175.0	2817	-37.6
5	333	Ford Motor	25176.8	70.9	-44.8	164196.0	1	-1.0	921.0	225	-51.2
6	392	Cooper Tire & Rubber	1471.2	44.9	61.6	3514.4	6	0.9	73.8	-34	10.6
7	435	Delphi	5715.1	36.1	-21.3	28096.0	2	-0.6	-56.0	NM	NC
8	437	Goodyear Tire & Rubber	1476.0	110.5	-64.9	14740.7	7	0.1	-1437.6	NM	NC
9	441	Visteon	1302.9	64.4	-24.3	17660.0	-4	-2.6	-1213.0	NM	NC
2 CONSUMER DURABLES & APPAREL											
Industry Average			5265.4	49.1	60.1	5775.8	9	4.4	302.9	1	13.3
1	11	Pulte Homes	6547.6	108.2	210.4	9048.9	21	29.7	617.3	39	41.9
2	12	Centex	6407.3	115.8	191.8	10435.9	25	16.9	737.6	55	42.5
3	35	Nike	19273.7	59.6	93.5	11248.0	10	6.7	811.2	15	11.3
4	49	KB Home	2823.2	55.4	164.8	5850.6	16	13.7	370.8	18	23.2
5	57	Whirlpool	5025.6	51.3	47.4	12176.0	11	5.7	414.0	58	27.2
6	75	Fortune Brands	10426.8	66.2	125.8	5912.5	10	3.1	578.7	10	22.4
7	113	Liz Claiborne	4021.5	31.7	55.0	4241.1	14	10.6	279.7	21	15.4
8	130	Hasbro	3787.2	81.7	82.4	3138.7	11	-5.6	175.0	133	69.7
9	177	Reebok International	2351.7	28.0	56.2	3485.3	11	6.5	157.3	20	25.1
10	200	Brunswick	3573.8	111.7	95.8	4128.7	11	3.4	135.2	31	-9.6
11	212	Mattel	8304.9	-9.0	14.9	4960.1	2	2.2	537.6	18	46.7
12	240	VF	4825.5	36.3	34.6	5207.5	2	-3.2	397.9	9	18.7
13	253	Black & Decker	4005.7	42.3	28.9	4482.7	4	-0.4	287.2	26	8.4
14	349	American Greetings	1519.6	72.8	77.6	1999.8	-2	-6.4	101.8	63	2.3
15	375	Jones Apparel Group	4703.5	32.5	-2.2	4375.3	1	2.2	328.6	-1	6.1
16	399	Leggett & Platt	4696.7	31.8	34.9	4388.2	3	1.2	205.9	-12	-5.2
17	406	Stanley Works	3139.2	55.6	21.2	2678.1	12	-1.7	96.7	-43	-18.3
18	413	Snap-on	1863.8	32.3	24.9	2277.0	6	0.9	78.7	-24	2.3
19	422	Tupperware	1117.7	62.6	-6.1	1174.8	6	2.7	47.9	-47	-9.1
20	426	Maytag	2222.8	20.4	-9.5	4791.9	3	6.8	114.4	-40	-16.3
21	443	Eastman Kodak	8178.8	0.3	-28.0	13317.0	4	-1.8	238.0	-70	-25.8
22	461	Newell Rubbermaid	7021.9	-6.2	6.6	7750.0	4	4.2	-46.6	NM	NC
3 HOTELS, RESTAURANTS & LEISURE											
Industry Average			13626.5	68.8	61.1	6238.0	12	10.8	502.2	15	7.6
1	18	International Game Technology	13598.3	101.6	193.4	2246.6	17	33.9	407.2	40	35.6
2	25	Starbucks	14799.3	59.5	57.1	4353.2	25	23.6	300.8	35	37.2
3	46	Carnival	36083.8	95.7	39.0	6718.0	53	18.4	1194.0	18	7.6
4	100	McDonald's	35915.5	111.2	-0.2	17140.5	11	6.1	1508.2	52	-12.3
5	107	YUM! Brands	10812.8	55.5	92.4	8380.0	8	6.3	618.0	6	14.8

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
0.6	0.8	-2.2	5.4	27	30/16	NM	2.08	-0.45	2.11
3.0	3.0	10.5	15.3	58	62/36	16	1.54	3.71	4.13
15.5	13.5	21.0	25.7	53	54/35	21	0.60	2.50	2.78
1.5	1.1	1.0	11.3	48	56/30	10	4.16	5.03	6.23
2.2	0.1	3.7	8.5	21	23/6	18	2.24	1.17	1.76
0.6	0.2	0.5	7.9	14	17/7	28	2.91	0.50	1.29
2.1	3.4	3.9	7.2	20	23/12	20	2.11	1.00	1.45
-0.2	1.2	-1.4	-3.6	10	12/6	-102	2.75	-0.10	0.82
-9.8	-1.2	-24.0	-334.9	8	12/4	-1	0.00	-8.20	-0.02
-6.9	-0.5	-34.8	-65.3	10	13/5	-1	2.38	-9.65	0.58
5.2	5.7	10.2	16.6	44	46/26	15	1.70	2.92	3.60
6.8	6.0	11.0	17.9	53	53/23	11	0.38	4.91	6.03
7.1	5.7	5.3	23.6	107	113/48	9	0.15	11.51	12.69
7.2	6.9	16.2	18.6	73	75/46	24	1.09	3.03	3.84
6.3	6.2	12.1	23.3	72	75/43	8	1.38	8.80	9.89
3.4	2.4	16.5	31.8	73	80/43	12	2.36	5.91	6.18
9.8	9.8	13.3	21.3	71	73/41	19	1.68	3.86	4.33
6.6	6.2	13.8	17.7	37	39/28	14	0.61	2.55	2.78
5.6	2.7	8.4	12.5	22	23/12	22	0.55	0.98	1.36
4.5	4.2	11.3	15.2	40	41/30	16	0.75	2.43	2.78
3.3	2.8	7.1	10.2	39	40/16	27	1.27	1.47	2.22
10.8	9.3	19.2	24.3	19	23/18	16	2.11	1.22	1.36
7.6	7.2	13.5	20.0	45	45/33	12	2.32	3.61	3.82
6.4	5.3	16.3	33.9	52	54/33	14	1.63	3.68	4.41
5.1	3.1	5.5	8.6	23	23/13	16	0.00	1.38	1.75
7.5	7.7	9.7	12.9	37	38/26	15	0.86	2.48	2.73
4.7	5.5	6.6	9.7	24	26/17	23	2.29	1.05	1.28
3.6	7.1	6.9	11.2	39	40/21	34	2.69	1.14	2.56
3.5	4.8	6.0	7.8	32	34/23	24	3.13	1.35	1.90
4.1	8.2	9.7	21.0	19	20/12	23	4.61	0.82	1.14
2.4	4.1	12.2	173.8	28	30/18	19	2.55	1.45	2.32
1.8	6.2	4.3	7.3	29	32/20	34	1.75	0.83	2.32
-0.6	4.2	-1.0	-2.3	26	31/20	-151	3.28	-0.17	1.49
8.1	7.8	9.0	12.1	37	38/21	26	0.97	1.42	1.70
18.1	15.2	13.6	22.0	39	40/18	34	1.02	1.16	1.31
6.9	6.4	13.4	13.4	37	40/22	51	0.00	0.74	0.88
17.8	23.2	5.8	8.7	44	46/20	27	1.13	1.66	2.05
8.8	6.4	7.2	12.9	28	29/12	24	1.41	1.18	1.60
7.4	7.5	19.5	55.2	37	37/22	18	0.00	2.02	2.28

AUTO PILOT

8%

SALES INCREASE
in 2003 for **Cadillac**
cars and SUVs

49%

SHARE OF U.S. auto
sales for **GM** and
Ford in 2003,
vs. 51.2% in 2001

\$1,784

PER-CAR COST paid
by GM for pension
and retiree **health**
benefits

-21%

DROP IN FEB. '04
SALES for the
H2 Hummer over the
previous year—the
6th straight month
of declines

Data: Company reports, Morgan Stanley

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.
6	126	Wendy's International	4664.7	61.9	68.4	3148.9	15	12.3	236.0	8	11.8
7	216	Harrah's Entertainment	5720.8	61.3	70.7	4322.7	5	9.2	292.0	-10	18.2
8	242	Darden Restaurants	4021.5	37.6	70.1	4811.1	6	7.7	222.7	-10	6.5
9	278	Marriott International	10320.0	48.8	6.9	9014.0	7	-5.1	476.0	8	6.2
10	423	Starwood Hotels & Resorts	7872.7	76.6	21.7	4630.0	1	3.4	105.0	-58	-29.3
11	424	Hilton Hotels	6081.6	46.7	52.2	3853.0	0	3.0	164.0	-17	-12.6

4 MEDIA

Industry Average			26665.0	31.5	-2.2	10906.8	14	5.0	765.6	NM	25.1
1	70	Walt Disney	53412.9	56.9	-11.5	28440.0	12	3.1	1919.0	112	42.0
2	92	McGraw-Hill	14977.4	41.3	39.3	4827.9	4	3.7	687.8	20	16.7
3	129	Omnicom Group	15542.1	56.2	-6.6	8621.4	14	11.6	675.9	5	12.3
4	154	Clear Channel Communications	26494.6	18.4	-24.3	8930.9	6	17.3	1145.6	58	67.0
5	164	Tribune	16395.2	12.4	26.8	5594.8	4	4.0	891.4	46	62.7
6	196	Univision Communications	11481.0	43.8	8.0	1311.0	20	15.7	155.4	80	14.0
7	218	Gannett	23303.2	21.0	35.7	6711.1	4	2.4	1211.2	4	10.4
8	271	Time Warner	78249.4	52.4	-60.8	39565.0	6	3.1	3146.0	NM	NC
9	329	Meredith	2519.2	29.7	43.8	1131.4	10	1.5	95.3	-13	20.1
10	338	Viacom	67062.7	4.0	-22.3	26585.3	8	9.5	1435.4	-35	NC
11	364	Comcast	67132.6	2.5	-30.9	18348.0	126	24.8	-218.0	NM	NC
12	391	Knight-Ridder	5952.2	19.2	31.5	2857.2	1	-3.6	296.1	5	2.4
13	393	New York Times	6840.5	-0.5	7.0	3227.2	5	-1.1	302.7	1	-3.3
14	410	Dow Jones	3972.4	38.8	-15.6	1548.5	-1	-11.2	170.6	-15	31.8
15	469	Interpublic Group	6639.3	75.6	-53.7	5902.7	0	-5.3	-430.1	NM	NC

5 RETAILING

Industry Average			14081.2	63.4	49.9	14654.2	7	7.2	718.3	28	24.4
1	7	Best Buy	17288.7	84.4	96.3	23087.0	14	17.1	709.0	27	25.4
2	9	Lowe's	44072.0	42.8	101.7	30838.0	18	18.0	1862.0	28	33.0
3	13	eBay	44283.9	75.2	258.5	2165.1	78	70.3	447.2	79	115.8
4	22	Home Depot	82532.6	56.2	-12.9	64816.0	11	12.0	4304.0	17	18.8
5	29	Sears, Roebuck	10831.1	120.6	22.8	41124.0	-1	0.2	3397.0	114	42.6
6	32	Dollar General	7377.2	112.3	20.5	6665.1	12	15.7	306.3	20	29.2
7	33	Bed Bath & Beyond	12212.8	23.9	66.2	4229.3	21	24.0	360.5	29	32.9
8	39	Staples	12947.3	51.1	75.8	12835.2	15	7.4	443.0	18	36.4
9	51	TJX	11840.3	47.5	56.8	13327.9	11	11.7	658.4	14	7.0
10	54	Nordstrom	5361.0	133.6	123.6	6646.8	9	5.6	242.8	134	27.4
11	88	Family Dollar Stores	6559.9	35.9	48.6	4886.2	14	14.4	254.4	13	12.9
12	94	Target	40082.7	54.5	15.0	48163.0	10	9.4	1841.0	11	14.1
13	97	Gap	18601.1	60.2	-22.3	15853.8	10	5.0	1030.2	116	0.2
14	105	Limited Brands	10204.6	70.7	19.6	8934.1	6	-4.6	716.8	44	16.2
15	127	Office Depot	5406.7	48.5	89.5	12358.6	9	2.2	302.0	-3	79.9
16	131	AutoZone	7827.6	36.3	255.1	5520.5	3	6.9	534.4	19	33.4
17	150	Tiffany	6151.3	76.4	37.5	2000.0	17	6.2	215.5	13	4.7

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
7.5	8.0	9.6	13.4	41	42/24	20	1.18	2.05	2.30
6.8	7.9	5.5	17.0	52	54/31	20	2.31	2.64	3.06
4.6	5.5	11.5	17.4	24	26/17	19	0.33	1.28	1.58
5.3	5.2	9.1	12.4	45	47/29	23	0.67	1.94	2.12
2.3	5.5	1.2	2.4	39	39/22	76	2.15	0.51	1.09
4.3	5.1	2.6	7.6	16	18/10	37	0.50	0.43	0.46
7.0	NM	10.7	4.9	48	52/35	26	0.87	1.83	2.05
6.7	3.6	5.4	8.0	27	28/15	29	0.79	0.92	0.95
14.2	12.3	26.9	26.9	78	80/52	22	1.54	3.58	3.52†
7.8	8.5	11.6	21.7	82	89/47	23	1.10	3.59	4.07
12.8	8.6	5.1	7.4	43	48/32	23	0.93	1.85	1.41
15.9	11.3	9.2	13.0	50	53/42	19	0.96	2.61	2.39
11.9	7.9	2.4	3.0	36	40/22	65	0.00	0.55	0.70
18.0	18.1	10.1	15.6	86	90/67	19	1.16	4.46	4.97
8.0	-116.4	3.6	5.5	17	19/10	25	0.00	0.68	0.56
8.4	10.7	11.1	18.1	50	53/37	27	0.95	1.86	2.09
5.4	9.0	1.9	2.2	38	50/33	47	0.62	0.82	1.62
-1.2	-5.8	-0.3	-0.5	30	37/26	-300	0.00	-0.10	0.38
10.4	9.9	10.2	20.5	75	78/58	21	1.71	3.63	3.98
9.4	9.7	13.7	21.7	46	49/42	23	1.27	1.98	2.09
11.0	12.9	59.6	195.2	49	54/33	23	2.05	2.08	1.38
-7.3	2.6	-10.2	-22.2	17	17/7	-15	0.00	-1.12	0.63
4.9	4.1	12.7	17.3	36	39/21	19	0.86	1.90	1.91
3.1	2.8	18.4	23.5	53	63/26	25	0.75	2.17	2.79
6.0	5.6	13.3	18.1	56	60/36	24	0.21	2.32	2.66
20.7	20.6	8.8	9.1	69	70/38	101	0.00	0.68	1.08
6.6	6.3	18.6	19.2	36	38/22	19	0.77	1.88	2.09
8.3	3.8	32.0	53.1	47	56/18	4	1.96	11.86	3.75
4.6	4.3	17.3	20.4	22	23/10	24	0.64	0.91	1.07
8.5	8.0	20.0	20.0	41	45/30	34	0.00	1.19	1.53
3.5	3.4	10.7	13.1	26	28/17	28	0.00	0.92	1.30
4.9	4.8	29.7	42.4	24	25/16	18	0.59	1.28	1.42
3.7	1.7	8.9	16.2	39	41/15	22	1.12	1.76	2.13
5.2	5.2	18.6	18.6	38	44/25	26	0.89	1.47	1.62
3.8	3.8	8.7	16.6	44	45/26	22	0.42	2.01	2.29
6.5	3.3	14.2	21.5	21	23/12	19	0.43	1.09	1.25
8.0	5.9	12.9	14.6	20	21/11	15	2.43	1.36	1.21
2.4	2.7	8.3	10.8	17	19/10	18	0.00	0.96	1.20
9.7	8.4	27.7	112.9	90	104/61	16	0.00	5.71	6.46
10.8	11.1	11.6	14.7	42	49/22	29	0.48	1.45	1.65

MEGA MEDIA

3%

THE AD SPENDING GROWTH in the U.S. in 2003 vs. recent peak of **12.4%** in 2000

600,000

NUMBER OF ILLEGAL MOVIE COPIES believed to be **downloaded** off the Internet each day

33 million

U.S. HOMES reached by giant TV distributors **Comcast** and **News Corp.** combined

Data: PricewaterhouseCoopers, Company reports

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %
18	166	Sherwin-Williams	5081.6	33.8	48.9	5407.8	4	1.3	332.1	7	152.4
19	202	J.C. Penney	8427.5	59.3	104.9	17786.0	1	-20.9	364.0	28	78.7
20	203	Kohl's	17507.4	5.3	-21.9	10281.1	13	19.0	591.2	-8	17.9
21	205	AutoNation	4579.6	26.1	101.0	19381.1	-1	-2.1	506.1	33	19.0
22	237	Federated Department Stores	9573.6	107.2	9.3	15264.0	-1	-5.6	693.0	9	15.7
23	307	Genuine Parts	6041.9	25.1	43.6	8449.3	2	0.3	353.6	-4	-0.4
24	310	RadioShack	5685.8	77.4	-17.4	4649.3	2	-1.3	298.5	13	-1.7
25	327	Toys 'R' Us	3353.5	94.3	-36.2	11498.0	3	0.0	222.0	104	-18.6
26	356	Big Lots	1683.5	30.3	-7.1	4174.4	8	8.8	90.9	19	-4.0
27	367	Boise Cascade	2936.5	43.0	11.8	8245.1	11	1.6	17.1	51	-58.0
28	386	May Department Stores	10163.9	85.8	-1.8	13343.0	-1	-3.0	434.0	-20	-20.6
29	389	Circuit City Stores	2353.5	155.2	13.9	9688.8	-4	-2.3	-8.0	NM	NC
30	458	Dillard's	1466.4	27.6	-3.6	8008.4	-4	-2.9	30.4	-81	-3.0

6 FOOD & DRUG RETAILING

Industry Average			39050.3	33.6	-3.1	54665.0	9	5.1	1425.6	6	4.7
1	31	Sysco	25463.4	48.3	51.1	27537.9	11	10.0	841.9	16	16.4
2	82	Wal-Mart Stores	257762.4	24.8	21.0	258681.0	12	9.7	8861.0	13	12.6
3	112	CVS	14826.9	51.8	-37.1	26588.0	10	9.7	847.3	18	9.8
4	170	Supervalu	3789.7	108.2	118.6	19778.8	4	-5.8	248.5	10	13.9
5	174	Costco Wholesale	17789.8	27.3	-6.9	43868.4	11	10.2	735.4	3	6.5
6	193	Walgreen	36534.8	27.3	-18.5	33741.3	14	15.4	1199.0	13	14.3
7	246	Kroger	14280.5	45.4	-20.7	53227.0	4	3.6	1033.0	-13	11.0
8	372	Albertson's	9079.6	36.3	-6.8	35896.0	0	-1.3	625.0	-34	0.3
9	448	Safeway	10108.5	15.0	-57.9	35552.7	2	3.4	-169.8	NM	NC
10	460	Winn-Dixie Stores	867.6	-48.7	-74.4	11778.7	-5	-3.4	34.8	-85	-42.9

7 FOOD, BEVERAGE & TOBACCO

Industry Average			26920.7	33.1	30.4	13744.7	3	4.7	1215.0	-14	13.1
1	44	PepsiCo	89112.3	37.4	17.2	26971.0	7	2.4	3568.0	19	12.0
2	64	Archer Daniels Midland	11145.5	60.6	26.2	33113.2	24	21.0	582.8	24	13.2
3	69	Coca-Cola	121978.9	26.7	-0.8	21044.0	8	2.8	4347.0	9	23.0
4	122	Altria Group	116841.0	58.6	40.9	60704.0	-2	-1.5	9204.0	-17	5.1
5	135	Wm. Wrigley Jr.	12646.1	6.5	26.5	3069.1	12	12.8	445.9	11	10.7
6	142	General Mills	17196.5	9.9	10.4	10769.0	7	22.3	1000.0	69	14.6
7	145	Kellogg	16179.1	36.5	61.8	8811.5	6	8.4	787.1	9	13.6
8	187	Pepsi Bottling Group	7550.7	24.7	44.2	10265.0	11	8.8	422.0	-1	24.3
9	199	Anheuser-Busch	43361.5	16.3	27.7	14146.7	4	4.9	2075.9	7	10.5
10	208	Coca-Cola Enterprises	10600.0	16.5	5.3	17330.0	8	5.3	676.0	37	42.4
11	213	McCormick	4290.2	37.6	68.0	2269.6	11	1.2	199.2	15	13.7
12	224	Campbell Soup	11491.6	38.3	1.1	7064.0	14	5.4	649.0	13	-0.6
13	228	Brown-Forman	5929.6	42.5	63.6	2173.4	7	4.3	258.1	8	3.7
14	234	Hershey Foods	10777.0	30.9	37.0	4172.6	1	-0.4	465.0	15	18.0
15	279	Adolph Coors	2466.4	42.9	5.7	4000.1	6	21.6	174.7	8	18.2

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
6.1	6.0	17.1	23.2	35	36/24	15	1.94	2.26	2.53
2.0	1.6	2.9	5.2	31	32/16	26	1.62	1.21	1.54
5.8	7.1	11.8	14.1	52	65/41	30	0.00	1.72	2.12
2.6	2.0	10.8	12.8	17	19/12	9	0.00	1.76	1.41
4.5	4.1	7.6	11.7	52	53/24	14	0.96	3.71	3.86
4.2	4.5	11.8	15.3	35	35/27	17	3.46	2.03	2.20
6.4	5.8	22.8	38.8	35	36/19	20	0.72	1.77	1.98
1.9	1.0	3.5	5.5	16	16/8	15	0.00	1.04	1.05
2.2	2.0	6.9	8.1	14	18/10	18	0.00	0.78	0.83
0.2	0.2	0.1	0.3	34	34/21	481	1.78	0.07	1.38
3.3	4.0	5.1	9.6	35	36/18	25	2.75	1.41	2.26
-0.1	0.8	-0.4	-0.4	11	13/4	-280	0.63	-0.04	0.20
0.4	2.0	0.7	1.4	18	18/12	49	0.91	0.36	0.49
2.6	2.7	9.6	17.3	31	33/21	24	1.15	1.29	1.59
3.1	2.9	22.4	35.6	40	40/23	31	1.31	1.28	1.39
3.4	3.4	13.5	20.3	60	60/47	29	0.60	2.03	2.36
3.2	3.0	12.3	13.8	38	39/22	18	0.71	2.06	2.21
1.3	1.2	6.6	11.6	28	30/13	15	2.05	1.85	2.40
1.7	1.8	9.0	10.8	39	40/27	25	0.00	1.57	1.74
3.6	3.6	16.3	16.3	36	37/27	30	0.48	1.17	1.30
1.9	2.3	8.2	24.3	19	20/12	14	0.00	1.36	1.50
1.7	2.7	6.2	11.7	25	25/18	15	3.07	1.69	1.67
-0.5	-0.4	-1.6	-4.7	23	26/16	-60	0.00	-0.38	1.83
0.3	1.9	2.7	3.7	6	15/6	26	3.27	0.24	-0.52
8.8	10.5	11.5	26.2	43	44/31	NM	2.47	-0.08	2.58
13.2	11.9	26.1	29.8	52	52/36	25	1.23	2.05	2.29
1.8	1.8	5.1	7.7	17	18/11	19	1.74	0.90	1.07
20.7	20.3	26.2	30.9	50	53/37	28	2.00	1.77	2.11
15.2	17.9	19.1	36.7	58	58/28	13	4.73	4.52	4.86
14.5	14.6	24.5	24.5	56	59/51	28	1.67	1.98	2.20
9.3	5.9	7.8	21.1	46	50/41	18	2.39	2.62	3.10
8.9	8.7	13.8	54.5	39	40/28	21	2.56	1.92	2.10
4.1	4.6	6.2	22.4	29	29/17	19	0.14	1.52	1.68
14.7	14.3	20.8	76.6	53	54/45	21	1.65	2.48	2.77
3.9	3.1	4.5	15.4	23	24/17	16	0.69	1.46	1.44
8.8	8.5	16.2	26.4	31	32/23	22	1.79	1.40	1.55
9.2	9.2	18.9	74.8	28	28/20	18	2.25	1.57	1.58
11.9	11.7	16.1	26.5	49	49/34	23	1.74	2.09	2.38
11.1	9.8	20.7	36.3	83	84/61	24	1.91	3.52	3.95
4.4	4.3	7.2	15.2	68	68/46	14	1.21	4.77	5.01

FAT TIMES

\$15 billion

U.S. SPENDING
LAST YEAR on
 low-carb products,
 services, and books

31%

PORTION OF AMERICA
 that's defined as obese

50%

SHARE OF NEW PRODUCTS **Pepsico**
 claims will have
 "essentially healthy
 ingredients" or
 "improved health
 benefits"

Data: Center for Disease Control,
 company reports, The Valen Group

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.
16	291	UST	6315.6	40.3	57.4	1742.6	4	4.9	492.7	NM	3.2
17	300	Sara Lee	17263.5	14.2	10.5	18664.0	4	3.0	1107.0	-12	2.8
18	340	H.J. Heinz	13453.6	28.6	11.1	8276.5	2	-3.7	683.2	8	3.4
19	359	ConAgra Foods	14590.5	23.1	56.2	15040.7	-30	-17.6	852.3	NA	16.9
20	455	R.J. Reynolds Tobacco Holdings	5224.3	69.9	37.4	5267.0	-15	-12.1	-3689.0	NM	NC

8 HOUSEHOLD & PERSONAL PRODUCTS

Industry Average			37773.1	28.0	36.2	13499.5	10	3.8	1657.2	14	12.0
1	26	Procter & Gamble	132483.9	27.6	55.3	46992.0	12	6.0	5807.0	18	21.2
2	124	Avon Products	16697.5	37.6	74.1	6876.0	10	6.4	664.8	24	11.9
3	139	Gillette	38951.9	30.1	26.0	9252.0	9	0.5	1375.0	14	20.1
4	178	Kimberly-Clark	32650.5	44.9	-3.4	14348.0	6	1.0	1694.2	0	-1.4
5	255	Colgate-Palmolive	29790.0	12.2	-1.9	9903.4	7	1.9	1421.3	10	10.4
6	262	Clorox	10310.0	18.6	45.8	4166.0	1	1.5	510.0	14	11.9
7	312	Alberto-Culver	3528.0	25.0	57.4	2959.4	8	9.3	127.9	-11	10.0

9 ENERGY

Industry Average			27318.4	37.0	15.6	25530.8	30	9.4	1948.9	285	-1.4
1	8	ConocoPhillips	46864.3	39.9	40.3	90491.0	79	68.3	4593.0	558	20.6
2	14	ChevronTexaco	94442.5	43.0	14.7	112937.0	23	29.6	7426.0	556	-1.7
3	20	Marathon Oil	10898.8	57.3	41.1	36678.0	36	5.4	1012.0	100	17.3
4	23	Exxon Mobil	278701.5	27.3	12.1	222883.0	22	2.1	20960.0	90	5.1
5	28	Apache	13333.4	33.3	65.6	4198.9	64	18.8	1095.3	98	10.4
6	36	Devon Energy	13201.5	18.3	0.9	7352.0	70	39.4	1731.0	2834	42.3
7	45	Burlington Resources	11628.3	27.7	35.5	4311.0	45	8.4	1277.0	181	18.6
8	59	Occidental Petroleum	17099.6	53.0	105.2	9326.0	27	-11.5	1595.0	37	0.4
9	85	Sunoco	4750.5	77.8	100.2	15867.0	27	7.7	312.0	NM	-9.2
10	158	Halliburton	13998.5	61.2	-14.1	16271.0	29	9.6	339.0	NM	14.3
11	182	Unocal	9831.3	48.0	16.1	6395.0	22	-11.7	710.0	115	-6.3
12	209	Anadarko Petroleum	12817.6	12.3	-16.3	5122.0	33	-4.1	1245.0	50	12.6
13	220	BJ Services	6880.6	26.0	13.9	2270.6	24	7.0	216.2	63	-0.9
14	231	EOG Resources	5156.8	8.2	3.4	1740.0	59	0.7	437.3	402	-11.6
15	269	Amerada Hess	5783.5	48.1	-5.2	14311.0	24	3.9	467.0	NM	-23.8
16	294	Schlumberger	37755.3	57.2	5.9	13892.6	6	10.9	472.6	NM	-12.1
17	302	Ashland	3305.8	77.4	35.2	7703.0	5	-1.8	134.0	72	-33.7
18	350	Nabors Industries	6937.6	19.4	-16.5	1880.0	28	6.6	192.2	58	-0.3
19	403	Baker Hughes	12595.2	23.0	0.1	5292.8	8	-0.1	180.1	-22	11.6
20	414	Kerr-McGee	5269.9	32.0	-10.6	4185.3	15	0.7	253.6	NM	-32.2
21	434	Noble	5432.2	11.8	-12.8	987.4	0	3.3	166.4	-21	-2.1
22	456	Transocean	9431.4	29.9	-38.5	2434.3	-9	22.1	18.4	NM	-50.1
23	483	Rowan	2208.1	19.7	-16.9	679.1	10	-0.2	-7.8	NM	NC

10 BANKS

Industry Average			27846.5	37.9	44.0	10725.4	3	-1.3	2039.3	19	20.5
1	89	Wachovia	62936.6	39.5	61.9	24474.0	4	2.5	4247.0	19	202.6

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
28.3	-16.1	41.1	839.5	38	38/27	13	5.46	2.94	2.99
5.9	7.0	15.8	47.5	22	22/16	16	3.44	1.38	1.55
8.3	7.8	10.5	38.0	38	38/29	20	2.83	1.93	2.39
5.7	-516.6	8.5	17.4	27	27/18	17	3.83	1.60	1.68
-70.0	6.7	-78.0	-120.7	62	63/28	-1	6.16	-44.08	4.86
12.3	11.8	26.8	37.0	60	62/46	24	1.80	2.55	2.86
12.4	11.7	18.2	30.6	103	104/80	25	1.95	4.15	4.57
9.7	8.6	51.9	355.7	71	72/51	25	1.59	2.78	3.13
14.9	14.3	24.8	61.8	38	39/30	29	1.69	1.34	1.50
11.8	12.4	18.0	25.0	65	65/43	19	2.47	3.33	3.61
14.4	13.9	35.0	157.3	55	61/49	23	1.73	2.46	2.62
12.2	10.9	30.7	43.0	49	51/41	21	2.20	2.36	2.50
4.3	5.3	8.6	11.0	41	44/31	29	0.97	1.42	2.06
7.6	2.6	8.3	18.4	48	50/33	15	1.43	3.17	2.98
5.1	1.4	9.2	13.4	69	70/49	10	2.50	6.70	5.56
6.6	1.2	15.8	20.5	88	95/62	12	3.31	7.14	5.72
2.8	1.9	8.5	17.7	35	35/22	11	2.85	3.26	2.82
9.4	6.0	23.5	25.0	42	43/33	13	2.37	3.15	2.34
26.1	21.7	12.3	16.7	41	43/28	12	0.58	3.35	3.10
23.5	1.4	8.7	15.6	57	61/45	7	0.70	8.00	4.88
29.6	15.3	13.6	23.1	59	60/44	9	1.03	6.30	4.19
17.1	15.8	12.9	21.3	44	45/29	11	2.48	4.11	3.62
2.0	-0.4	9.1	20.1	62	62/35	15	1.79	4.03	4.90
2.1	-2.8	5.6	13.3	32	32/19	41	1.56	0.78	1.34
11.1	6.3	9.9	17.7	38	39/25	14	2.11	2.70	2.40
24.3	21.6	9.1	14.4	51	53/40	10	1.09	4.91	4.20
9.5	7.3	9.7	12.5	43	43/30	32	0.00	1.34	1.62
25.1	8.0	12.8	19.2	44	48/37	12	0.54	3.60	2.67
3.3	-2.1	5.0	8.7	64	65/41	12	1.87	5.17	3.99
3.4	-18.4	3.8	8.0	64	65/36	79	1.16	0.82	2.04
1.7	1.1	3.6	5.8	48	48/27	25	2.30	1.94	3.55
10.2	8.3	4.3	7.7	47	48/34	38	0.00	1.25	1.95
3.4	4.7	4.0	5.4	38	38/27	70	1.22	0.54	1.28
6.1	-16.8	4.4	9.6	52	53/38	21	3.45	2.48	4.00
16.9	21.2	6.1	7.7	41	41/30	32	0.00	1.25	1.38
0.8	-88.6	0.2	0.3	29	30/18	491	0.00	0.06	0.51
-1.1	14.0	-0.5	-0.7	24	27/18	-294	0.00	-0.08	0.56
19.0	16.4	7.9	18.5	52	54/36	14	2.84	3.75	4.03
17.4	15.2	5.9	13.1	48	49/32	15	3.34	3.17	3.73

BRANCHING OUT

\$1.4 billion
PLANNED SPENDING
 for new technology
 in bank branches
 by 2006

21%
RISE in spending via
 U.S. MasterCard and
 Visa debit cards in 2003

1,305
NUMBER of new
 bank branches
 planned in 2004-05

\$2.8 billion
PROFITS FROM
CITIGROUP'S credit
 cards in 2003

Data: The Nilson Report, Datamonitor, Hoefler & Arnett, Inc.

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.
2	90	National City	21634.1	34.4	48.2	9593.0	13	1.4	2117.0	46	16.2
3	96	Wells Fargo	97386.5	30.4	24.7	31800.0	9	4.5	6202.0	9	19.8
4	104	Bank of America	118058.5	22.9	81.7	49006.0	6	-6.1	10810.0	17	15.0
5	117	Fannie Mae	72727.9	19.8	-0.2	53766.9	2	6.6	7719.8	67	15.7
6	140	Washington Mutual	39591.5	35.0	44.2	18013.0	-2	4.4	3793.0	0	25.5
7	148	First Tennessee National	5797.7	24.8	62.5	2670.9	14	7.1	473.3	26	25.4
8	161	U.S. Bancorp	54860.3	43.4	38.7	14571.0	-1	-5.5	3710.1	15	15.0
9	169	M&T Bank	11548.2	23.3	46.1	2957.7	26	9.9	573.9	26	25.6
10	186	Golden West Financial	17557.6	60.0	113.2	3841.7	3	-2.6	1106.1	15	25.6
11	190	MGIC Investment	6519.2	68.1	14.8	1777.4	14	16.8	493.9	-22	-2.9
12	210	FleetBoston Financial	47398.6	89.2	23.0	14311.0	-5	-16.8	2555.0	68	-7.9
13	238	Marshall & Ilsley	8843.2	52.3	56.9	2745.7	4	-0.1	544.1	13	21.8
14	244	Bank One	60435.0	53.4	64.0	20724.0	-6	-6.7	3125.0	-4	7.9
15	301	Fifth Third Bancorp	31745.7	7.6	9.4	6473.9	3	0.0	1721.6	6	17.7
16	313	Synovus Financial	7567.4	34.0	-3.2	2430.8	6	7.2	388.9	6	14.3
17	319	North Fork Bancorporation	6441.0	35.0	84.1	1255.1	-4	3.1	396.4	-5	19.7
18	320	Charter One Financial	8083.3	29.2	52.3	2810.5	-1	1.8	630.9	9	13.5
19	331	AmSouth Bancorporation	8902.8	28.1	65.7	2942.2	-2	-8.2	626.1	3	22.8
20	357	SouthTrust	11049.9	27.5	71.2	3109.7	-7	-7.4	705.2	9	13.9
21	358	KeyCorp	13502.7	42.7	43.1	5730.0	-7	-11.8	903.0	-7	16.4
22	360	BB&T	20133.2	17.2	13.1	6243.9	4	2.3	1064.9	-18	16.8
23	365	Zions Bancorporation	5235.0	38.9	6.8	1889.5	3	-1.3	339.6	7	25.7
24	366	Huntington Bancshares	5297.0	24.5	73.1	2374.9	-10	-2.0	385.7	19	11.4
25	379	SunTrust Banks	20348.8	32.2	19.3	7071.8	-4	-7.0	1332.3	0	0.6
26	388	Regions Financial	8201.3	18.1	37.0	3617.9	-5	-1.7	651.8	5	8.7
27	397	PNC Financial Services Group	16237.7	35.6	-5.6	5969.0	-6	-7.9	1029.0	-14	6.8
28	401	Comerica	10069.5	46.6	0.9	3299.0	-10	-10.8	661.0	10	-6.8
29	417	Union Planters	5663.8	13.7	35.2	2396.3	-10	-8.5	498.1	-6	8.0
INC	INC	Countrywide Financial	16904.9	130.7	183.8	13894.4	30	NA	2372.9	182	NA
INC	INC	Freddie Mac	42562.3	15.5	-1.5	NA	NA	NA	NA	NA	NA

11 DIVERSIFIED FINANCIALS

Industry Average			35832.6	63.5	15.3	14937.3	3	-3.9	2294.5	47	6.4
1	19	MBNA	34918.8	100.8	30.0	11684.4	9	12.6	2338.1	32	19.4
2	58	Capital One Financial	16619.2	128.8	28.9	9783.6	1	22.6	1150.9	28	35.3
3	111	Citigroup	259275.0	55.0	16.6	94713.0	2	-5.5	17853.0	33	8.9
4	118	American Express	68644.7	60.5	25.0	25866.0	9	0.2	3000.0	12	9.5
5	121	Franklin Resources	14055.0	74.2	38.5	2825.2	13	6.3	560.6	32	-1.4
6	144	JPMorgan Chase	83788.3	88.1	-0.1	44363.0	2	-9.6	6719.0	304	4.6
7	152	SLM	17707.4	17.1	78.8	4398.0	2	2.5	1403.6	77	49.8
8	156	Merrill Lynch	58143.4	81.8	6.5	27745.0	-2	-16.1	3988.0	59	17.8
9	180	Moody's	9950.7	52.2	151.2	1246.6	22	27.5	363.9	26	32.3
10	184	T. Rowe Price Group	6543.1	108.4	56.3	1001.0	9	-6.6	227.5	17	-5.0

NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	INVESTMENT DATA					
				RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
22.1	17.0	7.4	22.7	36	36/27	10	3.59	3.43	2.91
19.5	19.5	6.3	18.0	57	59/43	16	3.14	3.65	4.09
22.1	20.0	8.8	22.5	82	85/64	11	3.91	7.13	7.15
14.4	8.7	1.5	33.8	75	81/58	10	2.78	7.72	7.99
21.1	20.7	NA	19.2	45	47/32	11	3.74	4.12	4.24
17.7	16.0	13.1	25.1	46	49/36	13	3.46	3.62	3.75
25.5	22.0	7.0	19.3	29	30/19	15	3.37	1.92	2.15
19.4	19.4	5.1	10.0	96	99/75	19	1.67	4.95	5.96
28.8	25.6	11.1	18.6	115	116/69	16	0.35	7.14	7.85
27.8	40.2	11.2	13.0	66	71/35	13	0.23	4.99	5.18
17.9	10.1	7.1	13.9	45	45/22	19	3.11	2.41	2.80
19.8	18.1	9.0	16.3	40	40/25	17	1.82	2.38	2.60
15.1	14.8	5.1	13.3	54	54/33	20	3.33	2.75	3.41
26.6	25.8	9.8	20.2	56	60/47	19	2.07	2.97	3.34
16.0	15.9	9.9	17.3	25	29/17	20	2.77	1.28	1.40
31.6	31.8	17.9	26.8	42	44/29	16	2.84	2.60	2.88
22.4	20.4	NA	19.3	36	38/27	13	2.87	2.74	2.93
21.3	20.3	11.7	19.4	25	25/19	14	3.79	1.77	1.89
22.7	19.5	10.3	16.2	33	35/24	16	2.87	2.06	2.27
15.8	15.9	4.1	13.0	32	33/22	15	3.83	2.12	2.29
17.1	21.5	5.1	10.7	37	40/31	18	3.45	2.07	2.86
18.0	17.3	8.1	13.4	58	64/40	16	2.06	3.74	4.48
16.2	12.3	4.9	17.0	23	23/18	14	3.03	1.67	1.65
18.8	18.0	5.3	13.7	72	77/51	15	2.77	4.73	5.08
18.0	16.3	6.4	14.6	37	42/30	13	3.47	2.90	2.99
17.2	18.8	7.5	15.5	59	59/42	16	3.41	3.65	4.13
20.0	16.3	6.7	12.9	58	59/37	15	3.62	3.75	3.87
20.8	19.9	9.5	16.2	30	35/26	12	4.45	2.52	2.29
17.1	7.9	4.9	29.4	92	92/38	7	0.96	12.47	10.32
NA	21.8	NA	NA	62	65/46	NA	1.94	NA	6.33
15.4	10.8	16.5	16.6	50	51/28	16	1.24	3.03	3.09
20.0	16.5	10.4	22.5	27	29/12	15	1.76	1.79	2.07
11.8	9.3	5.5	19.0	71	74/25	14	0.15	4.92	5.55
18.9	14.5	5.5	18.1	50	51/30	15	3.18	3.42	3.85
11.6	11.2	8.3	20.0	53	55/31	23	0.75	2.31	2.64
19.8	16.9	9.7	12.2	57	62/30	25	0.60	2.23	2.87
15.1	3.8	7.1	14.4	41	41/20	13	3.32	3.24	3.20
31.9	18.3	3.3	52.9	42	43/34	14	1.62	3.01	2.15
14.4	8.9	3.5	14.3	61	63/31	15	1.05	4.05	4.16
29.2	28.2	173.5	NM	67	67/43	28	0.45	2.39	2.61
22.7	21.2	17.1	17.1	53	54/24	30	1.45	1.77	2.47

STOCKING UP

\$15 billion

SECURITIES industry's record pretax profits last year

\$1.27 trillion

MERGERS AND ACQUISITION DEALS announced in 2003

17,900

NEW JOBS added last year on Wall Street

\$10.7 billion

WALL STREET BONUSES paid in 2003, up 25%

Data: Securities Industry Assn., New York State Comptroller

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.
11	211	Bear Stearns	8605.3	41.7	73.8	7395.4	7	-11.4	1156.4	32	16.7
12	217	Morgan Stanley	64821.7	65.2	-2.8	34933.0	8	-10.1	3787.0	27	-12.1
13	222	Goldman Sachs Group	50078.1	53.9	17.9	23623.0	3	-12.3	3005.0	42	-1.5
14	247	Lehman Brothers Holdings	23125.6	57.7	28.7	17287.0	3	-14.5	1699.0	74	-3.8
15	274	Federated Investors	3506.6	28.9	22.6	825.3	2	7.1	191.5	-6	8.2
16	288	Bank of New York	25585.5	48.6	-31.7	6336.0	10	-7.0	1157.0	28	-9.8
17	324	Principal Financial Group	11609.3	33.1	NA	9404.2	7	2.0	727.9	17	10.2
18	353	Janus Capital Group	4100.2	45.0	-46.0	994.7	-11	-24.2	955.8	911	-0.7
19	361	Mellon Financial	13827.3	46.8	-26.0	4550.0	-3	3.3	677.0	2	0.9
20	371	Charles Schwab	16588.3	55.7	-40.7	4087.0	0	-17.5	472.0	250	-6.9
21	387	State Street	17971.3	47.8	10.6	5118.0	4	-5.7	722.0	-29	11.2
22	427	Provident Financial	3755.5	112.0	-74.1	2781.4	-32	-22.7	196.2	30	-30.8
23	430	Northern Trust	10928.9	57.8	-27.0	2597.9	-4	-10.7	423.3	-5	-4.8

12 INSURANCE

Industry Average			21386.8	45.3	26.5	14481.4	13	9.1	1169.6	54	20.3
1	1	Progressive	17887.6	59.2	151.9	11880.5	28	21.0	1255.4	88	182.8
2	6	ACE	12520.5	65.8	30.2	10492.0	51	23.5	1417.0	1740	14.4
3	40	American International Group	192988.0	50.7	-8.8	73577.0	22	12.7	9265.4	68	10.6
4	41	Ambac Financial Group	8378.7	61.1	41.3	1265.0	33	27.4	628.1	45	17.5
5	52	Chubb	13344.2	52.0	5.6	11295.8	25	16.0	808.8	263	11.2
6	53	Allstate	32123.5	47.9	22.8	32149.0	9	3.3	2725.0	85	9.0
7	71	John Hancock Financial Services	12212.2	51.4	25.9	10071.3	19	2.9	972.2	95	3.2
8	79	MetLife	26719.7	35.3	16.5	35789.0	8	4.2	1943.0	71	37.9
9	115	Aon	8225.9	38.4	-16.9	9810.0	11	10.4	663.0	36	24.1
10	125	Cincinnati Financial	7200.0	30.3	31.0	3181.0	12	10.9	374.0	57	44.2
11	137	Marsh & McLennan	25532.7	21.0	-3.8	11588.0	11	4.6	1543.0	13	12.1
12	146	MBIA	9478.5	75.4	35.4	1467.3	19	11.1	813.6	39	13.9
13	155	AFLAC	20809.3	31.2	38.3	11447.0	12	5.8	795.0	-3	6.4
14	162	Travelers Property Casualty	18340.3	16.8	NA	15139.2	6	11.6	1696.0	687	-11.2
15	176	Prudential Financial	25177.7	56.5	NA	27907.0	6	1.2	1308.0	386	47.5
16	197	Lincoln National	8262.7	69.8	16.7	5283.9	14	-10.4	511.9	949	-26.7
17	198	Safeco	6232.5	39.5	120.9	7358.1	4	1.9	339.2	13	52.3
18	204	Torchmark	5897.1	44.9	54.2	2930.6	6	4.9	430.1	12	5.1
19	252	Jefferson-Pilot	7538.0	45.8	28.7	3650.3	5	4.2	491.6	9	-2.5
20	254	XL Capital	10522.2	10.8	7.5	7883.1	21	45.7	412.0	2	-7.2
21	273	St. Paul	9761.8	43.0	1.0	8854.0	-2	3.3	699.0	181	-17.4
22	281	Hartford Financial Services Group	18562.7	85.0	9.2	18733.0	14	8.4	-91.0	NM	NC
23	436	Loews	11180.6	39.7	15.0	15809.6	-6	-8.3	-666.1	NM	NC
24	440	UnumProvident	4387.6	16.4	-39.2	9991.6	8	1.6	-264.6	NM	NC

13 REAL ESTATE

Industry Average			7568.5	34.8	58.0	1834.5	1	11.4	268.8	-18	0.9
1	265	Simon Property Group	11005.8	66.1	157.5	2413.3	9	4.6	338.9	-17	19.6

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
15.6	12.7	3.5	15.1	88	88/58	10	0.91	8.52	7.54
10.8	9.2	4.6	15.2	60	62/32	17	1.67	3.45	3.84
12.7	9.3	3.8	13.9	106	108/61	18	0.95	5.87	6.22
9.8	5.8	3.3	12.5	87	88/51	14	0.74	6.35	5.98
23.2	25.2	26.5	48.4	32	33/24	19	1.05	1.71	2.08
18.3	15.7	8.0	13.8	33	35/19	22	2.30	1.52	1.88
7.7	7.0	7.1	9.8	36	37/25	16	1.24	2.23	2.74
96.1	8.4	27.2	35.9	17	19/9	4	0.23	4.17	0.88
14.9	14.1	7.5	18.3	32	34/20	21	1.98	1.57	1.86
11.5	3.3	9.3	10.9	12	14/6	35	0.46	0.35	0.50
14.1	20.7	9.1	12.6	54	57/30	25	1.12	2.15	2.73
7.1	3.7	NA	8.4	13	14/5	19	0.00	0.67	0.87
16.3	16.5	9.3	13.8	50	51/28	26	1.53	1.89	2.32
8.1	5.9	7.9	10.5	51	53/32	19	1.64	2.70	4.27
10.6	7.2	19.3	25.0	83	86/50	15	0.12	5.69	5.54
13.5	1.1	12.5	15.7	45	46/24	9	1.69	5.01	5.10
12.6	9.1	6.6	13.6	74	76/43	21	0.35	3.53	4.48
49.7	45.3	12.4	14.8	78	78/44	14	0.56	5.74	6.14
7.2	2.5	7.1	9.5	71	73/42	16	2.03	4.46	6.15
8.5	5.0	10.6	13.3	46	47/30	12	2.46	3.85	4.54
9.7	5.9	10.0	11.8	42	44/26	13	0.83	3.37	3.30
5.4	3.4	7.2	9.2	35	36/24	14	0.65	2.60	3.13
6.8	5.5	10.1	14.8	26	27/17	13	2.29	2.08	2.18
11.8	8.4	5.6	6.0	45	45/33	19	2.44	2.31	2.62
13.3	13.1	18.4	28.2	48	55/38	17	2.58	2.82	3.07
55.4	47.6	3.4	13.0	66	66/34	12	1.22	5.61	5.27
6.9	8.0	9.9	12.0	41	42/28	27	0.94	1.52	2.27
11.2	1.5	12.0	14.8	18	19/13	11	1.75	1.66	2.06
4.7	1.0	4.7	6.1	46	48/27	23	1.08	2.06	3.27
9.7	1.1	7.0	8.8	46	48/25	16	3.02	2.85	3.72
4.6	4.3	4.9	6.8	45	46/32	18	1.64	2.44	4.18
14.7	13.9	10.9	13.3	52	52/33	14	0.84	3.73	4.27
13.5	12.9	12.0	12.9	53	55/36	16	2.84	3.44	3.89
5.2	6.2	4.2	5.4	77	89/63	28	2.56	2.69	9.20
7.9	2.8	6.9	11.1	43	44/29	15	2.71	2.88	4.60
-0.5	6.1	-0.6	-0.8	66	67/32	-198	1.71	-0.33	6.01
-4.2	5.8	-3.6	-6.4	60	60/38	-14	1.00	-4.21	5.86
-2.6	4.3	-2.6	-3.6	15	17/6	-15	2.02	-0.96	1.61
14.7	18.0	2.2	4.7	35	37/26	41	5.65	0.86	1.04
14.0	18.3	2.1	8.5	54	56/34	36	4.77	1.53	1.96

RISKY BUSINESS

1/3

SHARE of equipment theft attributed to five states—Texas, North Carolina, Florida, California, and Georgia

10.3%

AVERAGE GROWTH last year in property/casualty insurance premiums

60%

SHARE of home-based businesses operating without insurance

1,000%

INCREASE in obesity-related short-term disability claims over past decade

Data: National Equipment Register, Independent Insurance Agents & Brokers of America, Insurance Information Institute, and UnumProvident Corp.

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.
2	330	Plum Creek Timber	5714.6	51.3	471	1196.0	5	39.1	192.0	-18	1.4
3	351	ProLogis	5952.9	40.4	91.2	736.0	-4	8.2	250.7	1	12.0
4	398	Equity Office Properties Trust	11429.1	25.2	21.9	3297.4	-5	12.3	549.1	-18	5.8
5	445	Equity Residential	8259.9	30.6	379	1829.4	1	-4.4	211.6	-14	-27.9
6	471	Apartment Investment & Mgmt.	3048.8	-4.6	-7.3	1534.9	5	8.7	70.7	-56	-5.6

14 HEALTH-CARE EQUIPMENT & SERVICES

Industry Average			13563.7	46.2	477	14439.3	12	13.3	590.4	34	31.9
1	3	WellPoint Health Networks	16436.9	59.9	120.1	20359.7	17	31.1	935.2	35	42.3
2	4	UnitedHealth Group	36208.0	49.6	109.6	28823.0	15	10.5	1825.0	35	36.6
3	21	St. Jude Medical	12524.9	59.0	158.9	1932.5	22	17.9	339.4	23	40.1
4	30	Stryker	17683.9	36.3	58.8	3625.3	20	16.5	453.5	31	27.1
5	34	Quest Diagnostics	8597.4	57.3	57.5	4737.9	15	11.6	436.7	36	62.2
6	42	Express Scripts	5662.0	41.1	62.8	13294.5	8	25.7	250.6	24	41.6
7	50	Humana	3548.7	123.7	62.4	12226.3	9	5.4	228.9	60	35.0
8	55	Anthem	11878.0	44.2	NA	16773.0	26	24.5	774.3	41	51.7
9	56	Medtronic	56842.8	5.5	-6.9	8570.5	17	16.5	1878.0	33	20.2
10	60	Boston Scientific	33462.5	85.0	395.5	3476.0	19	9.3	472.0	27	7.0
11	74	Cardinal Health	28309.8	14.1	-3.1	61299.0	15	11.9	1467.4	17	22.3
12	80	McKesson	7952.7	3.3	-3.9	66452.5	20	18.1	613.9	21	153.8
13	83	Biomet	9971.9	29.6	52.4	1489.1	15	15.8	309.5	20	17.2
14	95	HCA	20865.3	3.3	8.0	21808.0	11	9.4	1332.0	60	70.5
15	101	AmerisourceBergen	6512.1	5.7	8.5	50577.9	9	64.1	457.0	24	69.1
16	103	Becton, Dickinson	12294.1	43.1	40.0	4675.8	13	8.8	558.8	13	12.0
17	110	C.R. Bard	4887.5	61.7	122.3	1433.1	13	9.1	168.5	9	15.5
18	128	Guidant	21256.1	91.7	34.5	3698.8	17	13.6	425.5	-36	7.3
19	149	Aetna	12326.1	91.9	117.6	17976.4	-10	-13.4	933.8	137	NC
20	165	Zimmer Holdings	14908.6	70.4	NA	1901.0	39	21.7	291.2	13	22.8
21	172	Health Management Associates	5411.7	24.8	29.6	2707.7	14	18.6	295.1	15	19.9
22	179	Millipore	2553.5	56.5	13.0	799.6	14	9.8	100.8	25	16.3
23	189	Medco Health Solutions	8819.7	41.4	NA	34264.5	4	8.6	425.8	18	28.8
24	201	Bausch & Lomb	3113.9	95.8	17.2	2019.5	11	4.9	126.4	74	20.3
25	236	Manor Care	3152.0	95.5	46.9	3029.4	4	8.3	119.0	-10	49.1
26	277	Baxter International	17758.0	4.5	-33.5	8916.0	10	8.6	922.0	-11	11.7
27	352	Applied Biosystems Group	4704.6	25.2	-66.2	1683.4	1	3.1	222.0	47	-1.8
28	363	IMS Health	5905.1	65.9	-6.7	1381.8	13	-1.8	139.3	-41	11.4
29	368	Cigna	7787.4	32.6	-46.3	18808.8	-3	-1.6	620.0	NM	-15.3
INC	INC	Tenet Healthcare	5575.8	-33.8	-60.9	NA	NA	NA	NA	NA	NA

15 PHARMACEUTICALS & BIOTECH

Industry Average			58565.8	27.6	-8.6	12200.1	17	14.4	1671.1	-20	16.3
1	5	Forest Laboratories	27710.1	51.6	117.1	2546.5	26	32.6	771.1	43	65.2
2	24	Johnson & Johnson	160003.5	4.7	16.0	41862.0	15	12.0	7197.0	9	13.6
3	78	Amgen	81552.2	16.3	-11.8	8356.0	51	32.6	2259.5	NM	27.9

NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	INVESTMENT DATA					
				RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
16.1	20.5	4.6	9.1	31	32/21	30	4.49	1.04	1.26
34.1	32.4	3.6	7.2	33	34/24	29	4.41	1.16	1.36
16.7	19.2	2.2	4.8	29	30/23	23	7.01	1.26	0.92
11.6	13.6	0.9	1.9	30	30/24	69	5.82	0.43	1.00
4.6	10.9	-0.2	-0.8	32	42/31	-130	7.41	-0.25	-0.26

4.1	3.4	13.4	17.2	54	58/34	22	0.52	2.50	2.92
4.6	4.0	14.0	17.2	109	109/66	18	0.00	6.16	7.11
6.3	5.4	26.5	35.6	62	62/41	21	0.05	2.96	3.74
17.6	17.4	17.4	21.2	73	76/45	40	0.02	1.83	2.20
12.5	11.5	20.9	21.0	89	92/63	40	0.16	2.23	2.69
9.2	7.8	12.8	18.2	83	86/50	20	0.72	4.12	4.75
1.9	1.7	15.2	21.0	73	75/49	23	0.00	3.17	3.88
1.9	1.3	9.2	12.5	22	24/9	16	0.00	1.41	1.63
4.6	4.1	10.1	12.9	86	87/58	16	0.00	5.45	6.22
21.9	19.3	21.6	21.6	47	53/43	31	0.62	1.53	1.89
13.6	12.8	11.7	16.5	41	44/20	73	0.00	0.56	1.70
2.4	2.3	14.6	19.3	65	68/50	20	0.18	3.28	3.65
0.9	0.9	9.5	12.4	27	37/23	13	0.88	2.08	2.46
20.8	20.1	21.0	22.9	39	41/27	32	0.39	1.20	1.49
6.1	4.2	8.9	21.5	43	47/27	16	1.22	2.61	2.88
0.9	0.8	7.8	11.1	58	73/46	15	0.17	4.00	4.13
12.0	11.9	13.2	18.3	49	50/32	23	1.23	2.12	2.50
11.8	12.2	14.1	16.1	94	96/58	29	0.98	3.20	4.40
11.5	21.1	12.5	15.7	68	70/33	50	0.59	1.36	2.45
5.2	2.0	10.0	12.1	81	81/41	14	0.05	5.91	6.41
15.3	18.8	7.0	9.3	76	80/41	55	0.00	1.38	2.12
10.9	10.8	10.9	17.0	22	26/17	19	0.36	1.18	1.36
12.6	11.5	14.9	21.9	52	54/30	25	0.00	2.06	2.18
1.2	1.1	6.6	8.4	33	39/20	21	0.00	1.57	2.10
6.3	4.0	6.8	10.5	59	60/30	25	0.88	2.36	2.63
3.9	4.5	7.3	12.2	35	37/18	27	1.58	1.31	1.83
10.3	12.7	11.9	27.7	29	32/18	19	2.00	1.52	1.83
13.2	9.0	16.2	16.2	23	24/15	22	0.75	1.06	0.86
10.1	19.4	24.0	103.0	25	27/14	44	0.32	0.56	1.15
3.3	-2.1	10.7	13.7	55	64/40	13	2.38	4.41	5.28
NA	NA	NA	NA	12	19/11	NA	0.00	NA	0.13
13.7	20.0	7.8	14.2	48	54/34	54	1.12	0.88	2.06
30.3	26.6	25.4	25.4	75	78/42	37	0.00	2.05	2.41
17.2	18.2	24.9	28.0	54	59/48	22	1.78	2.40	2.95
27.0	-25.2	10.1	11.7	64	72/54	38	0.00	1.69	2.38

MEDICINE CHEST

25

NEW BIOTECH DRUGS approved by the Food and Drug Administration—a 25% increase over 2002

\$216.4 billion

TOTAL 2003 spending by Americans on prescription drugs, up 11%

1 million AMERICANS WHO BOUGHT prescription medications from Canada in 2002

\$16.4 billion

NEW FINANCING raised by the biotech industry—a 56% increase over 2002

Data: Biotechnology Industry Organization, IMS Health, AARP

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %
4	123	Abbott Laboratories	66911.5	23.0	-7.1	19680.6	11	12.3	2753.2	-1	5.7
5	138	Bristol-Myers Squibb	53950.9	24.6	-48.7	20671.0	14	3.9	2952.0	45	-9.4
6	141	Eli Lilly	83027.5	33.4	-1.7	12582.5	14	4.1	2560.8	-5	-5.5
7	159	Chiron	9161.6	33.9	4.5	1658.1	42	21.9	220.3	22	120.0
8	219	Pfizer	279695.2	25.3	-14.7	45188.0	40	15.1	1639.0	-82	-20.2
9	233	Watson Pharmaceuticals	4956.3	48.5	-17.3	1457.7	19	19.8	202.9	15	9.7
10	266	Wyeth	52600.6	14.6	-32.1	15850.6	9	6.1	2051.2	-54	-5.3
11	270	Merck	107309.5	-0.9	-31.7	22485.9	5	-22.5	6589.6	-3	-1.7
12	376	King Pharmaceuticals	4647.8	15.0	-44.0	1521.4	35	34.3	105.9	-42	3.6
13	385	Genzyme	11245.3	61.8	14.7	1718.9	29	32.1	-58.2	NM	NC
14	402	MedImmune	6372.0	-14.4	-41.2	1054.3	24	26.2	183.2	NM	8.5
15	446	Allergan	11424.0	37.0	6.4	1755.4	27	3.8	-52.5	NM	NC
16	476	Schering-Plough	26419.2	2.3	-53.0	8334.0	-18	-4.4	-92.0	NM	NC
INC	INC	Biogen Idec	8632.1	92.9	-1.6	679.2	68	NA	-875.1	NM	NA

16 CAPITAL GOODS

Industry Average			23216.6	56.3	35.8	15577.9	7	2.5	1003.3	29	13.1
1	47	3M	61176.8	26.8	46.9	18232.0	12	2.8	2403.0	22	11.6
2	61	United Technologies	47350.3	59.6	23.5	31034.0	10	4.9	2361.0	6	9.9
3	62	Lockheed Martin	20872.3	2.7	28.0	31824.0	20	8.2	1053.0	98	265.1
4	66	Masco	13025.7	56.3	28.8	10936.0	20	14.3	740.0	11	20.7
5	67	Deere	15762.0	58.0	67.5	16224.8	14	6.5	745.8	75	10.5
6	68	Danaher	13774.4	38.0	41.9	5293.9	16	12.8	536.8	24	20.8
7	72	Paccar	9693.0	77.6	192.2	8194.9	14	2.7	526.5	42	13.8
8	73	General Dynamics	18236.6	58.0	41.4	16617.0	20	16.7	997.0	-5	4.2
9	76	Caterpillar	26303.4	64.7	97.3	22763.0	13	3.5	1099.0	38	1.2
10	98	ITT Industries	6967.1	35.7	92.5	5626.6	13	5.4	390.9	3	18.9
11	99	Ingersoll-Rand	11533.0	70.7	60.2	9876.2	11	0.0	593.5	62	6.7
12	102	Northrop Grumman	18506.8	18.6	13.6	26206.0	52	49.0	808.0	16	12.6
13	134	American Standard	7914.6	59.0	92.4	8567.6	10	4.1	405.2	9	10.3
14	143	Eaton	8898.1	68.4	76.2	8061.0	12	-1.0	386.0	37	7.2
15	160	Pall	3290.2	64.7	22.2	1655.7	23	10.2	151.0	392	-11.5
16	167	Illinois Tool Works	24501.8	35.4	36.9	10035.6	6	0.3	1040.2	12	4.0
17	185	American Power Conversion	4518.3	46.3	87.8	1464.8	13	-1.2	176.9	52	2.3
18	221	General Electric	326528.8	38.7	-24.6	133585.0	2	1.7	15589.0	3	7.0
19	241	Rockwell Automation	5696.0	35.5	78.5	4135.7	5	-3.9	297.6	25	7.9
20	264	Fluor	3375.8	48.7	14.1	8805.7	-12	-0.9	179.5	6	18.5
21	267	Rockwell Collins	5801.9	67.8	NA	2609.0	5	-0.3	277.0	17	8.3
22	268	Crane	1906.8	88.2	26.3	1636.0	8	2.4	104.3	527	-19.6
23	282	Tyco International	57122.2	93.6	-47.4	37574.6	4	7.1	1188.0	NM	-38.8
24	287	Parker Hannifin	6697.7	41.5	36.9	6515.4	3	4.1	210.2	51	-22.9
25	295	Emerson Electric	26313.7	36.4	1.6	14332.0	5	-3.9	1039.0	0	-8.6
26	296	Navistar International	3206.1	97.2	86.3	7621.0	10	-0.2	61.0	NM	NC

NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	INVESTMENT DATA					
				RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
14.0	15.8	16.7	21.1	43	47/34	24	2.43	1.75	2.45
14.3	11.2	16.9	29.3	28	31/21	18	4.03	1.51	1.53
20.4	24.4	17.7	26.2	74	75/53	31	1.92	2.37	2.84
13.3	15.5	6.2	9.0	49	57/34	43	0.00	1.15	1.87
3.6	28.4	2.2	2.4	37	39/27	167	1.86	0.22	2.10
13.9	14.4	7.3	9.9	46	50/27	25	0.00	1.86	2.14
12.9	30.5	13.4	23.6	40	50/33	26	2.33	1.54	2.62
29.3	31.7	26.6	43.0	48	64/41	16	3.08	2.92	3.13
7.0	16.2	4.4	5.2	19	21/9	44	0.00	0.44	1.52
-3.4	6.4	-1.7	-2.0	50	58/30	-194	0.00	-0.26	1.73
17.4	-128.8	7.8	10.8	26	42/21	36	0.00	0.72	0.95
-3.0	4.6	-4.1	-7.3	88	88/64	-219	0.41	-0.40	2.74
-1.1	19.4	-0.9	-1.3	18	21/14	-299	1.23	-0.06	0.13
-128.8	36.6	-40.8	-12.4	55	59/28	-11	0.00	-4.92	1.50

6.4	5.3	8.7	15.0	52	57/32	23	1.50	2.26	2.82
13.2	12.1	25.0	30.5	78	86/60	26	1.85	3.02	3.53
7.6	7.9	14.0	20.0	92	98/54	20	1.52	4.69	5.21
3.3	2.0	8.2	15.6	46	55/41	20	1.90	2.34	2.53
6.8	7.3	8.0	13.6	28	28/17	19	2.28	1.51	1.93
4.6	3.0	5.0	17.4	64	68/38	21	1.74	3.04	4.07
10.1	9.5	10.9	14.7	90	95/62	27	0.11	3.37	4.02
6.4	5.2	7.8	16.2	55	60/30	19	1.08	2.99	3.83
6.0	7.6	10.8	16.8	92	97/50	18	1.39	5.00	5.59
4.8	4.0	5.4	18.1	76	86/44	24	1.95	3.13	4.44
6.9	7.6	17.1	21.4	76	79/50	18	0.90	4.15	4.25
6.0	4.1	9.9	13.2	66	73/35	19	1.11	3.44	4.05
3.1	4.1	3.6	4.9	101	105/78	23	1.58	4.32	5.78
4.7	4.8	17.2	56.1	109	111/65	20	0.00	5.50	6.38
4.8	3.9	8.1	12.4	59	62/33	23	1.85	2.57	3.47
9.1	2.3	10.2	15.3	26	28/16	22	1.38	1.21	1.36
10.4	9.8	11.8	13.2	80	85/55	24	1.21	3.37	3.84
12.1	9.0	11.7	11.7	23	27/14	26	1.42	0.88	1.04
11.7	11.5	6.5	21.5	33	35/23	21	2.46	1.55	1.57
7.2	6.0	12.3	18.0	30	37/19	20	2.17	1.56	1.42
2.0	1.7	15.9	16.6	41	42/28	18	1.55	2.23	2.23
10.6	9.5	25.3	30.8	33	35/17	21	1.11	1.54	1.58
6.4	1.1	9.6	13.3	32	33/16	18	1.25	1.75	1.96
3.2	-9.2	2.6	4.3	29	29/11	51	0.18	0.56	1.52
3.2	2.2	5.7	7.8	56	61/36	31	1.35	1.79	2.24
7.3	7.6	9.9	15.4	62	69/44	25	2.56	2.47	2.77
0.8	-7.6	2.1	19.1	47	53/21	63	0.00	0.74	2.84

WAR AND PEACE

\$79.6 billion

CONGRESS' 2003 APPROPRIATION for defense procurement

3%

AEROSPACE INDUSTRY'S profit margin

\$550.3 million

WHAT THE PENTAGON wants to spend in fiscal 2005 on unmanned aerial vehicles

574,600 **TOTAL AEROSPACE WORKERS** employed today, same as the early 1950s

Data: Aerospace Industries Assn., Defense Dept., House Armed Services Committee

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %
27	297	Cummins	1995.8	111.8	47.4	6296.0	8	-1.1	54.0	-32	103.2
28	304	Honeywell International	30214.9	57.0	-19.4	23103.0	4	-3.0	1344.0	NM	NC
29	321	Raytheon	12653.3	15.4	-1.8	18109.0	8	2.6	535.0	-29	48.5
30	322	Dover	7936.7	56.1	7.2	4413.3	9	-6.6	285.2	37	-16.0
31	345	Cooper Industries	4928.9	43.9	36.0	4061.4	3	-3.4	274.3	28	-9.5
32	370	W.W. Grainger	4320.8	4.3	41.2	4667.0	0	-2.1	227.0	-4	8.2
33	407	Boeing	34708.3	60.3	-26.5	50485.0	-7	-1.2	698.0	-70	-29.8
34	408	Textron	7527.2	58.5	14.7	9859.0	-5	-9.7	281.0	-23	8.7
35	421	Goodrich	3471.7	96.9	-15.0	4382.9	15	4.2	38.5	-77	-42.3
36	462	Power-One	1019.8	149.2	-30.9	256.3	11	-22.3	-18.2	NM	NC
37	468	Thomas & Betts	1262.4	42.7	16.5	1322.3	-2	-9.2	42.8	NM	NC

17 COMMERCIAL SERVICES & SUPPLIES

Industry Average			7974.9	53.7	45.3	4799.3	11	5.8	365.3	11	3.8
1	2	Cendant	22961.7	85.0	74.1	18193.0	28	58.2	1465.0	39	42.1
2	48	Apollo Group	13332.8	64.5	225.5	1442.4	32	31.1	274.6	49	52.1
3	91	H&R Block	9635.9	35.5	130.7	3966.3	10	11.3	623.3	14	38.8
4	258	Cintas	7298.8	28.1	21.0	2718.9	9	10.3	257.3	5	7.1
5	272	Pitney Bowes	9659.2	37.3	36.7	4576.9	4	5.8	494.8	13	-5.3
6	305	Waste Management	16419.4	44.2	13.2	11574.0	4	-2.4	719.0	-12	19.6
7	314	Avery Dennison	6311.7	13.4	28.4	4762.6	15	7.2	242.8	-3	-4.3
8	316	Equifax	3478.1	37.1	42.9	1225.4	10	0.6	178.5	-7	12.7
9	317	R.R. Donnelley	3610.3	80.6	19.9	4787.2	1	-6.4	176.5	24	5.1
10	412	Robert Half International	3827.2	67.8	-6.6	1975.0	4	-11.2	6.4	195	-75.7
11	454	Allied Waste Industries	2640.5	53.1	-21.8	5247.7	1	-3.2	111.2	-44	3.3
12	459	Deluxe	2019.6	1.2	80.6	1242.1	-3	-0.4	192.5	-10	5.4
13	464	Monster Worldwide	2478.7	150.1	-56.3	679.6	-3	-25.3	7.3	NM	-51.0

18 TRANSPORTATION

Industry Average			17599.9	25.7	16.4	12859.4	4	0.0	642.4	-3	7.8
1	132	United Parcel Service	79741.3	24.6	30.1	33485.0	7	3.9	2898.0	-9	2.4
2	206	FedEx	20493.0	34.1	68.8	22982.0	7	6.5	646.0	-15	-0.8
3	280	Ryder System	2356.1	65.6	92.4	4802.3	1	-3.6	135.5	20	35.8
4	344	Union Pacific	16429.4	17.2	21.2	11551.0	4	-1.5	1056.0	-17	10.0
5	347	Southwest Airlines	10901.5	14.5	-25.5	5937.0	8	1.4	442.0	83	-16.4
6	348	Burlington Northern Santa Fe	11953.6	31.2	13.1	9413.0	5	0.5	777.0	2	-6.4
7	369	Norfolk Southern	8667.9	18.0	27.5	6468.0	3	1.6	411.0	-11	33.0
8	447	CSX	6748.0	18.8	-1.7	7793.0	-4	-1.4	189.0	-60	5.3
9	485	Delta Air Lines	1108.4	7.1	-78.4	13303.0	0	-7.1	-773.0	NM	NC

19 SOFTWARE & SERVICES

Industry Average			21550.3	59.7	0.6	4886.3	9	6.2	618.4	9	18.7
1	10	Electronic Arts	14083.6	78.6	88.6	2821.8	13	31.9	496.5	40	302.6
2	15	Symantec	12707.8	102.4	259.5	1703.7	28	29.4	321.8	74	35.5
3	27	Yahoo!	29146.1	112.7	86.2	1625.1	71	15.3	237.9	122	45.6

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
0.9	1.4	2.2	5.7	49	55/22	36	2.43	1.36	3.49
5.8	-1.0	8.6	12.5	35	38/20	22	2.14	1.56	1.51
3.0	4.5	3.2	5.8	30	34/24	24	2.63	1.29	1.30
6.5	5.1	7.6	10.4	39	44/23	28	1.53	1.40	1.84
6.8	5.4	7.7	12.2	53	59/35	18	2.65	2.92	3.28
4.9	5.1	11.7	12.6	47	52/41	19	1.57	2.46	2.58
1.4	4.3	3.3	8.6	43	45/25	50	1.57	0.86	1.86
2.9	3.5	3.5	7.6	55	60/26	27	2.35	2.05	2.94
0.9	4.3	1.2	3.2	29	33/12	89	2.71	0.33	1.31
-7.1	-91.5	-6.4	-6.6	12	14/4	-56	0.00	-0.22	-0.03
3.2	-0.6	3.3	5.9	22	24/13	30	0.00	0.73	0.99
7.6	7.6	28.3	17.0	37	41/24	27	1.43	1.35	1.90
8.1	7.4	10.7	14.4	23	24/12	16	1.23	1.41	1.63
19.0	17.0	23.8	23.8	76	80/45	53	0.00	1.44	1.72
15.7	15.2	30.7	42.2	54	61/36	16	1.48	3.42	4.12
9.5	9.8	11.3	14.4	43	51/31	29	0.68	1.49	1.82
10.8	9.9	11.7	45.5	41	43/29	20	2.95	2.10	2.48
6.2	7.4	5.2	12.9	29	30/20	24	2.63	1.21	1.45
5.1	6.0	11.0	18.4	63	64/46	26	2.34	2.43	2.91
14.6	17.2	17.3	48.0	26	28/18	20	0.31	1.31	1.60
3.7	3.0	10.2	18.0	32	33/17	21	3.28	1.54	1.60
0.3	0.1	0.8	0.8	22	27/11	562	0.00	0.04	0.38
2.1	3.8	0.1	0.6	13	14/8	-5	0.00	-2.36	0.65
15.5	16.7	233.3	NM	39	48/35	11	3.76	3.49	3.85
1.1	-2.1	1.5	1.6	22	30/8	367	0.00	0.06	0.54
5.0	5.4	4.8	9.3	39	43/29	39	1.13	1.00	1.86
8.7	10.2	16.1	19.5	71	75/53	28	1.59	2.55	2.84
2.8	3.5	6.9	8.7	69	78/48	32	0.35	2.13	3.91
2.8	2.4	4.9	10.1	37	38/20	17	1.63	2.12	2.51
9.1	11.3	5.2	8.5	64	70/51	16	1.89	4.07	4.84
7.4	4.4	6.9	8.7	14	20/12	26	0.13	0.54	0.54
8.3	8.5	5.2	9.1	32	33/23	15	1.87	2.09	2.38
6.4	7.3	2.8	5.9	22	25/17	21	1.44	1.05	1.57
2.4	5.7	1.4	2.9	32	36/26	36	1.27	0.88	2.30
-5.8	-9.6	-6.4	NM	9	16/7	-1	0.00	-6.40	-4.15
12.7	12.7	7.3	12.5	28	32/17	38	0.32	0.73	1.07
17.6	14.3	19.9	19.9	47	53/26	29	0.00	1.62	2.00
18.9	13.9	10.9	13.7	41	42/18	43	0.00	0.94	1.37
14.6	11.2	4.6	5.5	44	50/18	120	0.00	0.37	0.53

LOW FLYING

\$5 billion

TOTAL LOSSES of Big Six airlines in 2003

27.9%

LOW-FARE CARRIERS' share of domestic passengers, 2nd quarter 2003

3%

DECLINE in airline traffic in 2003

140,000

NUMBER OF AIRLINE JOBS cut since Sept. 11, 2001

Data: U.S. Transportation Dept., Air Transport. Assn.

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %
4	77	Microsoft	286232.2	12.6	-9.2	34268.0	11	13.1	8878.0	9	-0.6
5	87	First Data	29366.3	18.5	33.4	8400.2	12	13.7	1394.0	13	16.9
6	108	Autodesk	3244.1	99.8	54.2	951.6	15	-0.9	120.3	277	-2.7
7	116	SunGard Data Systems	8351.5	47.7	4.4	2955.3	14	22.1	370.3	14	21.4
8	147	Fiserv	7473.2	20.9	16.8	3033.7	21	21.6	315.0	18	21.8
9	168	Intuit	8817.1	-6.5	8.0	1758.6	21	15.7	293.4	141	-6.0
10	171	Computer Sciences	7834.9	33.7	-30.0	13846.3	23	9.7	491.5	17	15.6
11	181	Paychex	12099.7	23.8	-16.5	1198.9	19	13.8	303.9	6	10.4
12	183	Adobe Systems	8876.7	35.7	28.8	1294.7	11	0.1	266.3	39	-3.0
13	214	Veritas Software	13062.4	79.4	-53.0	1771.1	18	12.3	280.4	389	NC
14	215	Citrix Systems	3473.9	77.1	-18.3	588.6	12	5.7	126.9	35	8.0
15	235	Oracle	67258.6	7.6	-32.3	9709.0	4	-4.2	2486.0	22	-27.5
16	256	Automatic Data Processing	25041.7	32.5	-25.6	7365.0	5	3.3	969.5	-13	4.1
17	335	Unisys	4689.7	52.6	-13.7	5911.2	5	-5.1	258.7	16	0.9
18	394	Convergys	2325.2	32.2	-61.6	2288.8	0	1.1	171.6	18	-2.4
19	400	Mercury Interactive	4370.3	49.4	-22.9	506.5	27	17.4	41.5	-36	-0.4
20	411	PeopleSoft	8091.2	26.2	-33.1	2267.0	16	7.5	85.0	-53	-15.3
21	428	Novell	3832.4	291.5	71.5	1112.6	0	0.9	-139.9	NM	NC
22	444	Electronic Data Systems	9189.0	26.6	-68.0	21476.0	1	3.3	-252.0	NM	NC
23	449	Sabre Holdings	3258.9	38.8	-46.7	2045.2	-1	1.4	83.3	-61	1.6
24	451	Compuware	3013.7	112.5	-24.0	1264.6	-13	-15.9	37.3	NM	-34.6
25	453	Computer Associates Intl.	15457.1	99.6	-13.9	3242.0	7	-13.8	-162.0	NM	NC
26	475	BMC Software	4412.7	1.0	-34.9	1399.3	10	-3.9	-43.1	NM	NC
27	480	Parametric Technology	1215.3	115.1	-65.7	656.8	-9	-11.7	-113.4	NM	NC
28	481	Siebel Systems	6482.9	50.8	-66.0	1354.2	-17	-10.3	-3.4	NM	NC

20 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT

Industry Average			21838.5	95.1	-5.1	3629.6	12	-10.0	285.1	NM	-19.7
1	37	Intel	189420.4	69.8	3.3	30141.0	13	-3.2	5641.0	81	-9.4
2	153	Analog Devices	18651.4	71.4	34.0	2185.2	23	-8.3	355.1	153	-21.0
3	194	Texas Instruments	53107.2	83.7	4.8	9834.0	17	-5.3	1198.0	NM	NC
4	229	Xilinx	14476.2	83.4	8.0	1300.0	16	-5.5	221.5	100	-36.0
5	248	Maxim Integrated Products	16367.9	45.3	9.8	1229.5	11	-3.4	345.2	21	-1.6
6	260	Altera	8378.0	76.5	-4.3	827.2	16	-15.6	155.1	70	-36.5
7	299	Linear Technology	12534.7	31.4	2.8	679.6	22	-10.0	270.4	25	-12.7
8	381	National Semiconductor	7007.9	129.8	92.8	1727.9	6	-8.9	56.6	NM	NC
9	383	Broadcom	12120.0	179.0	-18.0	1610.1	49	13.6	-959.9	NM	NC
10	384	NVIDIA	3608.3	76.3	-0.4	1822.9	-5	35.7	74.4	-18	-14.4
11	425	KLA-Tencor	10347.3	47.4	47.4	1269.1	-12	-13.1	138.1	-14	-25.5
12	431	Advanced Micro Devices	5250.0	173.2	-30.2	3519.2	30	-11.3	-274.5	NM	NC
13	433	Micron Technology	9160.9	88.2	-56.0	3513.4	23	-17.0	-956.2	NM	NC
14	442	Applied Materials	35644.7	63.7	0.6	4978.5	-3	-20.6	-1.1	NM	NC

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
25.9	26.5	12.8	12.8	27	30/23	32	0.60	0.82	1.19
16.6	16.4	19.6	34.4	41	45/31	22	0.20	1.86	2.14
12.6	3.9	19.4	19.4	29	29/14	28	0.42	1.04	1.00
12.5	12.6	12.5	13.4	29	32/18	23	0.00	1.27	1.41
10.4	10.7	10.9	14.3	39	41/27	24	0.00	1.61	1.89
16.7	8.4	15.4	15.4	44	54/33	32	0.00	1.41	1.65
3.6	3.7	6.4	9.3	42	47/27	16	0.00	2.67	3.13
25.3	28.4	26.3	26.3	32	41/24	40	1.50	0.80	0.98
20.6	16.4	24.2	24.2	37	46/26	34	0.13	1.10	1.36
15.8	3.8	6.4	8.1	31	41/16	48	0.00	0.63	0.94
21.6	17.8	18.0	18.0	21	28/10	29	0.00	0.74	0.81
25.6	21.8	33.7	34.5	13	16/11	27	0.00	0.47	0.55
13.2	15.8	17.8	18.0	42	45/27	26	1.32	1.61	1.56
4.4	4.0	10.4	18.5	14	17/9	18	0.00	0.78	0.68
7.5	6.4	14.2	15.0	16	21/11	14	0.00	1.15	0.91
8.2	16.3	2.7	5.9	49	54/29	108	0.00	0.45	1.07
3.8	9.4	3.0	3.0	22	24/14	86	0.00	0.25	0.91
-12.6	-11.0	-14.2	-14.3	10	14/2	-28	0.00	-0.37	0.17
-1.2	4.7	-2.7	-4.4	19	25/14	-36	3.13	-0.53	0.51
4.1	10.4	3.5	4.8	23	28/14	39	1.32	0.58	1.17
2.9	-17.6	2.7	2.7	8	9/3	78	0.00	0.10	0.11
-5.0	-13.3	-2.4	-3.7	27	30/13	-95	0.30	-0.28	0.94
-3.1	2.0	-3.5	-3.5	20	22/13	-103	0.00	-0.19	0.77
-17.3	-13.8	-66.7	-66.7	5	5/2	-11	0.00	-0.43	-0.16
-0.3	-2.2	-0.2	-0.2	13	16/7	-1301	0.00	-0.01	0.30
7.9	NM	-2.0	6.0	30	35/15	NM	0.13	-0.10	0.83
18.7	11.6	14.5	14.9	29	35/16	34	0.55	0.85	1.25
16.3	7.9	10.3	10.3	50	52/26	54	0.16	0.93	1.46
12.2	-4.1	9.8	10.1	31	34/15	45	0.28	0.68	0.94
17.0	9.8	9.9	9.9	42	45/22	67	0.00	0.63	1.12
28.1	25.7	15.3	15.3	50	56/32	50	0.64	1.00	1.18
18.8	12.8	14.1	14.1	22	27/12	55	0.00	0.40	0.57
39.8	38.8	14.3	14.3	40	45/29	48	0.80	0.84	0.97
3.3	-0.8	3.7	3.7	39	45/15	151	0.00	0.26	1.85
-59.6	-206.5	-64.4	-64.4	40	45/12	-12	0.00	-3.29	1.11
4.1	4.8	7.1	7.1	22	28/12	52	0.00	0.43	0.68
10.9	11.2	5.8	5.8	53	63/32	76	0.00	0.69	1.12
-7.8	-48.3	-5.4	-11.3	15	19/5	-19	0.00	-0.79	0.38
-27.2	-33.6	-15.0	-17.7	15	17/7	-10	0.00	-1.58	-0.01
0.0	4.9	0.0	0.0	21	26/11	NC	0.00	0.00	0.79

CHIP SHOT

17%

EXPECTED GROWTH RATE of the semiconductor industry in 2004

15%

INTEL CORP.'S share of chip market

1 billion

NUMBER OF TIMES PER SECOND that Intel's new silicon microchip—a modulator—can turn light on and off. It is designed for use in high-speed fiber optic networks

\$171.5 billion

TOTAL WORLDWIDE SALES of the semiconductor industry in 2003

Data: The Semiconductor Industry Assn., Semiconductor Equipment and Materials Int'l, company reports

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %
15	465	Teradyne	4716.1	112.7	-21.1	1352.9	11	-22.9	-194.0	NM	NC
16	472	PMC-Sierra	3426.6	251.6	-40.6	249.5	14	-29.3	-8.0	NM	NC
17	477	LSI Logic	3827.9	127.5	-37.3	1693.1	-7	-13.3	-308.5	NM	NC
18	478	Novellus Systems	4897.6	10.3	-16.8	925.1	10	-14.2	-5.0	NM	NC
19	487	Applied Micro Circuits	1989.2	85.4	-75.8	103.9	-7	-36.9	-331.9	NM	NC

21 TECHNOLOGY HARDWARE & EQUIPMENT

Industry Average			22847.8	102.7	-176	10728.6	8	-77	389.7	NM	2.5
1	16	Dell	83779.9	21.1	49.3	41444.0	17	9.6	2645.0	25	10.9
2	17	Qualcomm	50631.3	83.8	15.9	4115.6	20	15.7	938.4	103	118.0
3	63	Cisco Systems	159387.1	65.7	-2.2	19819.0	3	-5.0	4346.0	40	10.0
4	81	Lexmark International	10557.8	31.9	58.3	4754.7	9	7.5	439.2	20	17.2
5	106	Hewlett-Packard	69106.5	45.7	-17.1	74698.0	18	17.2	2754.0	NM	5.9
6	120	Qlogic	3945.2	18.0	11.8	516.1	26	17.0	130.7	42	32.0
7	136	International Business Machines	166020.9	24.7	-1.5	89131.0	10	0.0	7613.0	43	-5.9
8	163	Network Appliance	7474.5	104.0	-27.2	1075.0	26	3.2	140.5	136	6.6
9	195	Jabil Circuit	5596.0	68.5	24.5	5170.2	39	7.0	77.1	122	-26.9
10	207	Apple Computer	8820.8	59.4	31.1	6741.0	15	0.6	137.0	552	-42.2
11	243	Waters	4480.2	59.4	-43.9	958.2	8	6.1	170.9	12	5.7
12	303	Xerox	11225.5	57.1	134.1	15701.0	-1	-5.8	360.0	134	NC
13	308	Motorola	42947.3	122.5	26.6	27058.0	-1	-10.2	893.0	NM	NC
14	323	Scientific-Atlanta	5029.9	152.5	-29.0	1599.0	6	-12.4	168.0	209	-25.7
15	336	Thermo Electron	4571.5	59.5	16.5	2097.1	1	-2.9	172.7	-11	55.8
16	339	EMC	34579.1	93.8	-64.0	6236.8	15	-12.4	496.1	NM	NC
17	354	Sanmina-SCI	6583.7	195.1	-57.4	10794.8	6	40.3	-113.9	NM	NC
18	373	Andrew	2822.8	133.6	18.8	1170.7	27	2.2	16.2	NM	-43.0
19	404	Tektronix	2711.4	94.6	30.2	808.3	1	-13.1	53.2	9	-16.5
20	405	NCR	4225.3	130.1	1.7	5598.0	0	-2.4	58.0	-55	-32.4
21	416	Avaya	7281.7	683.1	22.5	4242.0	-8	-18.9	63.0	NM	NC
22	419	PerkinElmer	2642.4	150.5	-39.4	1535.2	2	4.1	55.0	NM	-0.1
23	432	Agilent Technologies	16411.2	159.0	-5.0	6287.0	5	-14.8	-1607.0	NM	NC
24	450	Symbol Technologies	3927.7	61.2	-44.6	1510.1	10	2.3	-81.5	NM	NC
25	452	Sun Microsystems	17453.4	54.4	-73.3	11196.0	-8	-16.1	-1446.0	NM	NC
26	463	Molex	6031.8	42.8	-11.8	1965.0	10	-7.1	100.0	-5	-24.2
27	466	Solectron	5320.3	102.9	-76.6	10767.5	-4	-15.9	-3082.3	NM	NC
28	467	Gateway	1760.9	149.1	-68.4	3402.4	-18	-29.3	-514.8	NM	NC
29	470	Corning	16854.7	155.1	-53.4	3090.0	-2	-27.7	-223.0	NM	NC
30	473	Lucent Technologies	17614.8	155.5	-45.1	8654.0	-20	-32.7	-168.0	NM	NC
31	486	Comverse Technology	3796.0	93.3	-73.7	738.9	-10	-16.2	-40.5	NM	NC
32	490	Tellabs	4005.1	58.6	-77.8	980.4	-26	-34.5	-241.6	NM	NC
33	491	JDS Uniphase	6935.9	68.3	-81.9	626.3	-25	-40.8	-282.0	NM	NC
34	493	ADC Telecommunications	2420.4	33.9	-73.0	741.8	-22	-41.4	-31.8	NM	NC
35	494	Ciena	2720.7	5.7	-91.5	279.1	4	-43.2	-356.1	NM	NC

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
-14.3	-58.8	-14.3	-20.4	25	31/10	-24	0.00	-1.03	0.95
-3.2	-29.8	-2.0	-3.5	20	25/5	-398	0.00	-0.05	0.22
-18.2	-16.1	-10.6	-15.1	10	13/4	-12	0.00	-0.82	0.31
-0.5	2.7	-0.2	-0.2	32	46/25	-1072	0.00	-0.03	0.87
-319.3	-452.0	-30.2	-30.2	6	9/3	-6	0.00	-1.10	0.02

3.6	NM	-1.6	7.4	25	28/14	NM	0.17	0.25	0.83
6.4	6.0	39.0	42.1	33	37/25	32	0.00	1.01	1.24
22.8	13.4	11.7	11.8	63	64/30	55	0.63	1.14	1.72
21.9	16.2	15.7	15.7	23	29/12	38	0.00	0.61	0.72
9.2	8.4	24.5	26.7	82	87/59	25	0.00	3.34	3.72
3.7	-1.1	6.1	7.2	23	26/14	25	1.41	0.90	1.44
25.3	22.4	15.2	15.2	42	59/34	31	0.00	1.36	1.65
8.5	6.6	17.0	27.3	97	100/73	22	0.66	4.34	4.93
13.1	6.9	11.9	11.9	22	27/9	56	0.00	0.39	0.54
1.5	0.9	3.9	4.6	28	32/15	76	0.00	0.37	0.97
2.0	0.4	3.2	3.2	24	25/13	65	0.00	0.37	0.46
17.8	17.1	28.9	28.9	37	40/20	28	0.00	1.34	1.67
2.3	1.0	2.5	6.2	14	16/8	39	0.00	0.36	0.72
3.3	-9.1	4.5	7.0	18	19/8	49	0.87	0.38	0.46
10.5	3.6	10.1	10.2	33	39/12	30	0.12	1.10	1.23
8.2	9.3	6.6	7.2	28	30/17	27	0.00	1.04	1.28
8.0	-2.2	4.5	4.6	14	16/7	65	0.00	0.22	0.34
-1.1	-26.2	-2.2	-3.4	13	16/4	-58	0.00	-0.22	0.23
1.4	-0.1	0.5	0.6	18	19/5	223	0.00	0.08	0.37
6.6	6.1	6.0	6.4	32	35/16	51	0.50	0.63	1.20
1.0	2.3	2.7	3.1	45	46/18	73	0.00	0.61	0.92
1.5	-16.8	6.9	25.0	17	19/2	132	0.00	0.13	0.41
3.6	-0.3	2.9	4.1	21	22/8	48	1.34	0.43	0.80
-25.6	-13.6	-38.1	-52.4	34	39/12	-10	0.00	-3.38	1.00
-5.4	5.6	-8.4	-9.2	17	19/8	-47	0.12	-0.36	0.52
-12.9	-19.4	-19.4	-23.2	5	6/3	-12	0.00	-0.45	-0.14
5.1	5.9	4.9	5.0	32	36/20	61	0.32	0.52	0.85
-28.6	-28.2	-96.2	-224.6	6	8/3	-2	0.00	-3.73	-0.03
-15.1	-7.1	-57.2	-57.2	5	7/2	-3	0.00	-1.62	-0.55
-7.2	-56.3	-2.7	-4.1	13	14/5	-70	0.00	-0.18	0.24
-1.9	-107.9	-13.4	NM	4	5/1	-35	0.00	-0.12	0.09
-5.5	-18.6	-1.7	-2.5	20	20/9	-94	0.00	-0.21	0.15
-24.6	-23.8	-10.9	-10.9	10	11/5	-17	0.00	-0.58	0.09
-45.0	-734.5	-13.6	-17.6	5	6/3	-24	0.00	-0.20	-0.04
-4.3	-120.3	-3.1	-5.0	3	4/2	-60	0.00	-0.05	0.02
-127.6	-606.4	-18.2	-28.2	6	8/4	-7	0.00	-0.77	-0.26

HARD WARES

\$85 billion

MARKET CAPITALIZATION

of **Dell Inc.**, which was started with \$1,000 by founder Michael Dell in 1984

27.2%

GROWTH IN SALES of notebook PCs in 2003, compared with 6.5% for desktops

\$1,213

AVERAGE WORLDWIDE PRICE of a PC sold in 2003, vs. \$1,972 in 1997

51.1%

GROWTH IN SALES of servers running the free **Linux** operating system in 2003

Data: Merrill Lynch & Co., Gartner Inc., Bloomberg

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY			
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %
22 MATERIALS												
Industry Average			9411.3	67.8	54.1	7953.1	9	2.6	268.4	72	2.3	
1	65	Newmont Mining	17797.5	59.7	161.9	3214.1	21	24.5	510.2	239	NC	
2	84	Ball	3642.5	22.4	220.6	4977.0	29	10.1	229.9	47	50.1	
3	93	Freeport-McMoRan Copper & Gold	7289.3	154.7	208.5	2212.2	16	5.6	197.3	18	37.9	
4	119	Dow Chemical	40316.2	65.9	49.4	32632.0	18	3.0	1739.0	NM	NC	
5	151	Praxair	11787.7	39.4	69.9	5613.0	9	3.2	585.0	7	18.2	
6	173	Ecolab	7047.3	12.6	35.1	3761.8	11	21.0	277.3	31	10.2	
7	188	Alcoa	32424.9	86.5	11.2	21504.0	6	-3.0	1034.0	117	-16.0	
8	191	Louisiana-Pacific	2618.6	184.5	136.3	2300.2	44	-8.5	292.0	NM	NC	
9	239	Sigma-Aldrich	4011.8	31.9	35.1	1298.1	8	6.0	190.4	2	12.1	
10	249	Air Products & Chemicals	10755.3	27.0	25.9	6535.2	18	4.0	403.3	-25	24.2	
11	251	Nucor	4924.5	53.8	49.3	6265.8	30	11.5	62.8	-61	-35.8	
12	259	United States Steel	3796.2	219.2	151.5	9328.0	34	14.6	-406.0	NM	NC	
13	284	PPG Industries	10039.8	30.5	26.4	8756.0	9	0.3	500.0	NM	-4.2	
14	286	Rohm & Haas	8813.8	42.6	16.0	6421.0	12	0.4	288.0	37	-3.2	
15	289	Weyerhaeuser	14489.8	34.6	32.5	19873.0	7	9.4	288.0	20	-30.2	
16	292	International Flavors & Fragrances	3420.9	18.9	92.3	1901.5	5	8.0	172.6	-2	15.4	
17	306	Engelhard	3623.6	42.1	27.1	3714.5	-1	-14.0	236.5	38	7.7	
18	309	Vulcan Materials	4810.4	52.8	19.5	2892.2	9	0.3	223.5	14	-0.8	
19	326	Sealed Air	4234.3	37.4	27.3	3531.9	10	4.8	240.4	NM	5.0	
20	328	Bemis	2713.4	25.1	60.7	2635.0	11	6.4	147.1	-11	5.4	
21	337	Worthington Industries	1492.7	31.8	102.2	2164.6	7	4.7	49.7	71	-10.8	
22	341	Pactiv	3372.4	8.8	59.8	3138.0	9	0.3	195.0	-11	21.2	
23	355	DuPont	44943.6	27.0	13.7	26996.0	12	-1.7	1002.0	-46	-28.6	
24	362	Phelps Dodge	7849.7	139.9	88.6	4142.7	11	-3.3	18.1	NM	NC	
25	378	Temple-Inland	3557.0	59.5	47.5	4653.0	3	3.4	97.0	49	-23.1	
26	395	Georgia-Pacific	8108.0	118.1	13.6	20255.0	-13	-3.2	226.0	NM	NC	
27	396	International Paper	21262.5	29.6	26.8	25179.0	1	-3.8	315.0	7	-5.8	
28	439	Hercules	1319.8	48.2	-15.5	1846.0	8	-15.2	74.0	NM	NC	
29	457	Eastman Chemical	3270.4	38.7	-5.7	5800.0	9	2.7	-273.0	NM	NC	
30	484	Allegheny Technologies	1024.8	335.2	-18.2	1937.4	2	-7.9	-290.8	NM	NC	
31	488	Great Lakes Chemical	1285.2	22.4	-20.0	1466.4	5	-3.5	-32.8	NM	NC	
INC	INC	MeadWestvaco	5876.4	31.0	25.0	7553.0	4	NA	-2.0	NM	NA	
INC	INC	Monsanto	8653.2	105.7	9.9	NA	NA	NA	NA	NA	NA	
23 TELECOMMUNICATION SERVICES												
Industry Average			30787.3	46.9	-27.0	20612.3	-1	4.0	1391.7	NM	-10.1	
1	86	Nextel Communications	29033.0	88.1	10.1	10820.0	24	22.6	1537.0	11	NC	
2	226	BellSouth	50434.8	31.6	-28.6	22635.0	1	-4.9	3589.0	38	-4.6	
3	232	AT&T Wireless Services	31342.6	129.8	-35.4	16695.0	7	16.7	442.0	NM	-11.5	
4	245	CenturyTel	4119.1	5.0	1.2	2380.7	21	9.7	344.7	78	16.1	
5	293	Alltel	16165.2	22.9	4.8	7979.9	12	2.4	953.5	12	-21.2	
6	334	SBC Communications	79489.2	22.4	-43.0	40843.0	-5	-7.2	5971.0	-20	-8.0	

				INVESTMENT DATA					
NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
3.4	2.1	3.9	8.3	41	44/25	42	1.74	0.98	2.17
15.9	5.7	5.9	6.9	43	50/24	35	0.46	1.23	1.52
4.6	4.0	9.7	28.7	65	65/42	16	0.93	4.02	4.68
8.9	8.8	5.6	21.9	43	47/16	40	1.88	1.07	1.15
5.3	-1.5	7.8	19.0	43	44/25	23	3.08	1.88	2.04
10.4	10.7	9.8	18.9	36	39/25	21	1.65	1.77	2.03
7.4	6.2	14.6	21.4	27	28/23	26	1.17	1.06	1.16
4.8	2.3	5.1	8.5	37	39/18	31	1.60	1.20	1.95
12.7	-0.2	12.5	22.1	25	25/8	9	0.81	2.74	2.61
14.7	15.5	16.2	19.1	57	60/41	21	1.19	2.68	3.03
6.2	9.8	6.2	10.1	48	55/37	27	1.91	1.79	2.53
1.0	3.4	2.1	2.7	63	64/37	79	1.34	0.80	2.64
-4.4	0.9	-14.1	-38.6	37	38/10	-9	0.54	-4.09	3.40
5.7	-0.7	11.4	17.2	59	65/43	20	3.00	2.92	3.56
4.5	3.7	5.0	8.7	40	44/26	31	2.21	1.30	2.03
1.4	1.3	1.5	4.1	65	67/45	50	2.45	1.30	2.69
9.1	9.7	12.0	23.0	37	38/29	20	1.75	1.83	2.30
6.4	4.6	14.1	18.4	29	31/19	16	1.52	1.86	1.85
7.7	7.4	8.9	12.4	47	51/29	22	2.20	2.18	2.54
6.8	-9.6	5.5	16.7	50	55/35	25	0.00	2.00	2.85
5.6	7.0	8.5	12.9	51	52/39	19	2.51	2.73	3.21
2.3	1.4	5.4	7.8	17	18/12	30	3.69	0.57	0.92
6.2	7.6	8.1	18.4	21	24/18	18	0.00	1.21	1.54
3.7	7.7	6.8	11.2	45	46/35	46	3.11	0.99	2.15
0.4	-8.5	0.1	0.2	86	87/30	1438	0.00	0.06	7.16
2.1	1.4	1.3	4.9	65	66/37	37	2.21	1.78	2.12
1.1	-0.8	1.6	4.2	32	32/13	36	1.56	0.90	2.11
1.3	1.2	1.3	3.8	44	45/33	67	2.26	0.66	1.44
4.0	-2.8	5.5	1480.0	12	13/7	18	0.00	0.67	0.94
-4.7	1.5	-8.7	-25.9	42	44/28	-12	4.16	-3.54	1.72
-15.0	-3.4	-40.9	-147.5	13	14/2	-4	1.89	-3.62	-1.39
-2.2	3.4	-2.8	-4.4	25	28/20	-39	1.50	-0.65	0.92
0.0	0.0	0.0	0.0	29	30/21	-2930	3.14	-0.01	0.56
NA	NA	NA	NA	33	35/14	NA	1.57	NA	1.58
6.8	NM	3.9	10.1	23	25/16	20	2.01	1.14	1.34
14.2	15.9	9.2	24.9	26	29/11	19	0.00	1.36	1.98
15.9	11.6	11.5	18.2	28	31/20	13	3.63	2.11	2.11
2.6	-14.1	1.1	1.5	14	14/5	85	0.00	0.16	0.17
14.5	9.8	5.2	9.9	29	37/25	12	0.81	2.38	2.17
11.9	12.0	7.6	13.6	52	52/41	17	2.86	3.05	3.23
14.6	17.3	11.0	15.6	24	28/19	13	5.21	1.80	1.37

WIRELESS EMBRACE

-4.4%

THE DECLINE of traditional phone revenue in the fourth quarter

13%

THE INCREASE in wireless telecom revenue in the fourth quarter

\$41 billion

AMOUNT SBC Communications and BellSouth agreed to pay for AT&T Wireless last February

Data: UBS

RANK	COMPANY		MARKET VALUE			SALES			PROFITABILITY		
			INDUSTRY RANK	S&P 500 RANK	FEB. 27, 2004 \$ MIL.	TOTAL RETURN (1 YEAR)	TOTAL RETURN (3 YEAR)	12-MONTH 2003 \$ MIL.	CHANGE FROM 2002 %	3-YEAR AVERAGE CHANGE %	12-MONTH 2003 \$ MIL.
7	382	AT&T	15862.0	12.9	-40.4	34529.0	-9	-16.1	1863.0	93	-28.2
8	390	Verizon Communications	105850.2	15.7	-13.2	67752.0	1	1.4	3509.0	-25	-12.3
9	418	Sprint FON Group	16020.8	44.6	-12.4	14185.0	-7	-7.1	294.0	-72	-35.5
10	420	Sprint PCS Group	9314.1	127.3	-64.3	12690.0	5	25.8	-661.0	NM	NC
11	438	Citizens Communications	3747.9	34.4	-14.7	2549.6	-5	11.6	70.6	NM	14.2
12	482	Qwest Communications Intl.	8068.3	27.9	-87.6	14288.0	-7	-6.2	-1213.0	NM	NC

24 UTILITIES

Industry Average			8373.8	59.2	-0.8	8533.6	18	-2.1	336.2	-24	1.0
1	109	Sempra Energy	7183.2	41.6	59.9	7887.0	30	1.0	705.0	20	16.4
2	114	Public Service Enterprise Group	11131.3	43.4	23.4	11116.0	35	6.5	856.0	109	-3.3
3	133	Constellation Energy Group	6670.1	56.3	0.8	9703.0	105	34.6	488.9	-9	30.5
4	157	Progress Energy	11355.4	25.1	24.0	8734.0	8	25.4	811.0	47	17.4
5	175	Southern	22285.2	12.6	81.1	11276.0	7	3.9	1474.0	12	13.6
6	192	FPL Group	12096.9	21.7	13.6	9630.0	18	9.5	906.0	28	6.0
7	223	Ameren	7693.0	28.9	34.6	4593.0	20	5.3	517.0	32	0.7
8	225	CenterPoint Energy	3194.7	137.9	-62.4	9760.1	24	-30.2	496.1	35	1.7
9	227	Entergy	13547.5	34.3	67.8	9194.9	11	-4.0	813.4	31	2.5
10	230	PPL	8221.3	37.4	13.2	5573.0	2	0.2	719.0	100	16.2
11	250	Edison International	7523.0	88.5	56.4	12135.0	6	4.3	785.0	-31	-43.1
12	257	Exelon	22034.2	41.1	13.6	15812.0	6	25.1	793.0	-53	12.5
13	261	KeySpan	6044.3	25.1	13.8	6915.2	16	8.6	424.2	7	16.2
14	275	Calpine	2250.0	97.5	-87.6	8919.5	21	47.4	109.8	104	-45.5
15	276	PG&E	11019.3	120.9	101.8	10435.0	-1	-25.3	791.0	-54	-10.3
16	283	TXU	9108.6	80.3	-23.2	11008.0	11	-18.9	737.0	305	-17.9
17	285	AES	5641.6	172.9	-83.2	8415.0	14	3.0	336.0	NM	-24.2
18	290	American Electric Power	13627.7	66.0	-13.2	14500.0	9	-24.0	859.0	-11	37.4
19	298	Williams	4907.7	149.9	-73.5	16814.2	352	11.0	2.9	NM	-87.3
20	315	NiSource	5701.7	35.0	-11.0	6246.6	17	-4.6	430.2	6	45.2
21	318	Peoples Energy	1649.2	31.2	33.7	2194.2	33	5.9	104.3	17	3.4
22	325	FirstEnergy	12741.6	36.7	56.9	12307.0	2	23.2	464.4	-34	-10.3
23	332	Kinder Morgan	7590.2	39.3	16.0	1097.9	8	-23.8	381.7	24	27.6
24	342	Consolidated Edison	9975.4	19.5	41.0	9827.0	16	0.2	536.0	-21	-3.4
25	343	Nicor	1591.6	27.0	13.5	2662.7	40	2.2	109.8	-14	29.8
26	346	Dominion Resources	20356.9	21.5	8.9	12078.0	18	8.0	390.0	-71	7.6
27	374	DTE Energy	6809.5	3.0	29.2	7041.0	5	8.7	480.0	-18	6.8
28	377	Xcel Energy	6966.7	65.1	-24.2	7938.5	13	-14.3	510.1	-3	-5.2
29	380	CINergy	6989.0	28.0	41.1	4415.9	9	-26.7	437.9	9	1.0
30	409	Duke Energy	20005.6	72.2	-38.1	21577.0	40	-23.0	-1005.0	NM	NC
31	415	Pinnacle West Capital	3567.9	34.4	-3.8	2817.9	15	-10.8	230.6	12	-12.0
32	429	Dynegy	1533.9	109.7	-91.1	5787.0	9	-41.7	-385.0	NM	NC
33	474	Teco Energy	2830.0	44.4	-37.4	2717.5	3	5.8	-58.3	NM	NC
34	479	CMS Energy	1482.1	104.4	-65.1	5767.0	-33	-6.5	-518.0	NM	NC
35	489	El Paso	4457.0	56.5	-88.2	7939.0	-14	-42.5	-2031.0	NM	NC
36	492	Allegheny Energy	1674.7	120.2	-69.3	2374.1	-25	-20.5	-597.3	NM	NC

NET MARGIN 2003	NET MARGIN 2002	RETURN ON INVESTED CAPITAL	RETURN ON COMMON EQUITY	INVESTMENT DATA					
				RECENT SHARE PRICE \$	12-MONTH HIGH/LOW \$	P-E RATIO	DIVIDEND YIELD	EARNINGS PER SHARE 2003	ESTIMATED EARNINGS PER SHARE 2004
5.4	2.5	6.9	13.3	20	23/13	8	4.74	2.36	1.34
5.2	6.9	3.6	10.5	38	41/31	30	4.02	1.26	2.40
2.1	6.9	1.9	2.3	18	20/10	54	2.82	0.33	1.38
-5.2	-4.8	-4.1	-178.8	9	11/3	-14	0.00	-0.66	-0.17
2.8	-33.7	1.1	5.2	13	13/9	55	0.00	0.24	0.44
-8.5	-114.6	-8.2	NM	5	5/3	-6	0.00	-0.76	-0.39

3.9	6.1	2.7	7.0	33	34/24	20	3.31	1.65	2.31
8.9	9.7	8.8	17.1	32	32/22	10	3.16	3.24	2.73
7.7	5.0	4.6	15.2	47	47/33	13	4.67	3.72	3.73
5.0	11.4	5.0	11.0	40	41/26	14	2.87	2.85	3.09
9.3	6.8	4.6	10.7	46	48/38	14	4.98	3.40	3.60
13.1	12.5	6.6	14.4	30	32/28	15	4.62	2.02	1.97
9.4	8.7	5.8	12.8	66	68/56	13	3.78	5.00	5.09
11.3	10.2	5.8	11.1	47	48/38	15	5.36	3.14	2.88
5.1	4.7	3.9	30.7	10	11/5	6	3.82	1.62	0.61
8.8	7.5	4.7	8.7	59	60/45	15	3.04	4.01	4.23
12.9	6.6	6.0	20.8	47	47/34	13	3.31	3.71	3.70
6.5	9.9	4.2	14.6	23	24/12	10	3.47	2.37	1.60
5.0	11.2	3.6	9.2	67	67/48	28	3.28	2.41	5.53
6.1	6.6	4.6	11.4	38	38/31	14	4.68	2.63	2.60
1.2	0.7	0.5	2.4	6	8/3	20	0.00	0.28	0.03
7.6	16.4	9.0	17.6	28	28/12	14	0.00	1.96	2.06
6.7	1.8	3.7	10.7	28	28/16	14	1.78	2.03	2.13
4.0	-21.8	1.8	53.8	9	11/3	16	0.00	0.56	0.61
5.9	7.3	4.0	9.9	35	35/21	16	4.06	2.21	2.29
0.0	-16.5	-0.2	-0.6	9	11/4	-189	0.42	-0.05	0.38
6.9	7.6	4.1	9.5	22	22/16	13	4.24	1.63	1.70
4.8	5.4	6.1	12.1	45	45/35	15	4.84	2.88	2.80
3.8	5.9	2.2	5.0	39	39/26	28	3.88	1.39	2.74
34.8	30.3	5.6	14.4	62	63/42	20	3.65	3.08	3.73
5.5	8.0	3.9	7.9	44	44/38	19	5.12	2.36	2.72
4.1	6.7	8.8	14.6	36	39/24	15	5.15	2.48	2.23
3.2	13.3	1.5	3.5	63	66/54	51	4.11	1.23	4.94
6.8	8.7	3.8	9.5	40	45/34	14	5.09	2.85	3.34
6.4	7.5	4.5	10.5	17	18/11	14	4.29	1.23	1.23
9.9	9.9	5.5	11.5	39	39/31	16	4.80	2.43	2.74
-4.7	8.4	-2.8	-7.3	22	22/12	-19	5.01	-1.13	1.17
8.2	8.5	4.1	8.2	39	41/31	16	4.61	2.52	2.69
-6.7	-25.3	7.1	22.7	4	5/2	3	0.00	1.51	-0.20
-2.1	10.2	-1.0	-3.5	15	15/9	-47	5.04	-0.32	0.93
-9.0	0.5	-6.1	-37.2	9	9/3	-2	0.00	-3.76	0.83
-25.6	6.8	-6.8	-30.1	7	10/4	-2	2.15	-3.42	0.22
-25.2	-4.8	-28.4	-36.2	13	14/5	-3	0.00	-4.76	0.66

ENERGIZED

\$1.83

EXPECTED AVERAGE U.S. PRICE for a gallon of gas this spring, a record high

\$76

AVERAGE MONTHLY ELECTRIC BILL for the 116 million U.S. residential customers

3,000

PRODUCTS that contain crude oil, from crayons to heart valves

100%

GROWTH in wind-generated energy over the past three years

Data: U.S. Dept of Energy, Hoefer & Arnett, Inc.