

2009 AVERAGE INTANGIBLE VALUE BY SECTOR: CONSUMER DISCRETIONARY

COMPANY NAME	TICKER	2009 AVERAGE	COMPANY NAME	TICKER	2009 AVERAGE
Amazon.com Inc.	AMZN	92.61%	Lennar Corp.	LEN	-5.95%
AutoNation Inc.	AN	68.08%	Lowe's Companies Inc.	LOW	100.00%
Abercrombie & Fitch Co.	ANF	26.04%	Limited Brands Inc.	LTD	89.60%
Apollo Group Inc.	APOL	92.16%	Macy's, Inc.	M	97.46%
AutoZone Inc.	AZO	107.03%	Marriott International, Inc.	MAR	104.30%
Bed Bath & Beyond, Inc.	BBBY	89.31%	Mattel Inc.	MAT	77.80%
Best Buy Co. Inc.	BBY	83.75%	McDonald's Corp.	MCD	82.61%
Big Lots Inc.	BIG	53.49%	Meredith Corp.	MDP	136.58%
CBS Corporation	CBS	236.04%	The McGraw-Hill Companies, Inc.	MHP	109.71%
Carnival Corp.	CCL	42.99%	Nike Inc.	NKE	75.74%
Comcast Corporation	CMCS.A	163.82%	Newell Rubbermaid Inc.	NWL	155.31%
Coach Inc.	COH	82.55%	News Corp.	NWSA	102.65%
DR Horton Inc.	DHI	19.45%	The New York Times Company	NYT	123.58%
Walt Disney Co.	DIS	79.15%	Office Depot, Inc.	ODP	-44.88%
Discovery Communications, Inc.	DISC.A	121.99%	Omnicom Group Inc.	OMC	139.99%
Darden Restaurants, Inc.	DRI	86.36%	O'Reilly Automotive Inc.	ORLY	65.19%
DIRECTV	DTV	101.88%	priceline.com Incorporated	PCLN	93.68%
DeVry, Inc.	DV	93.72%	PulteGroup, Inc.	PHM	65.34%
Eastman Kodak Co.	EK	197.75%	Polo Ralph Lauren Corp.	RL	84.73%
Expedia Inc.	EXPE	141.66%	Ross Stores Inc.	ROST	92.13%
Ford Motor Co.	F	220.46%	RadioShack Corp.	RSH	84.92%
Family Dollar Stores Inc.	FDO	65.57%	Starbucks Corp.	SBUX	77.56%
Fortune Brands Inc.	FO	138.45%	Sears Holdings Corporation	SHLD	32.90%
Gannett Co., Inc.	GCI	275.52%	Sherwin-Williams Co.	SHW	98.12%
GameStop Corp.	GME	92.31%	Scripps Networks Interactive, Inc.	SNI	94.31%
Genuine Parts Company	GPC	57.56%	Staples, Inc.	SPLS	91.14%
Gap Inc.	GPS	60.00%	Stanley Black & Decker, Inc.	SWK	128.42%
Goodyear Tire & Rubber Co.	GT	106.77%	Target Corp.	TGT	81.99%
Harman International Industries Inc.	HAR	35.59%	Tiffany & Co.	TIF	84.52%
Hasbro Inc.	HAS	89.79%	The TJX Companies, Inc.	TJX	81.70%
The Home Depot, Inc.	HD	58.83%	Time Warner Cable Inc.	TWC	235.72%
Harley-Davidson, Inc.	HOG	49.53%	Time Warner Inc.	TWX	119.63%
Starwood Hotels & Resorts Worldwide Inc.	HOT	112.42%	Urban Outfitters Inc.	URBN	100.00%
H&R Block, Inc.	HRB	101.31%	V.F. Corporation	VFC	89.90%
International Game Technology	IGT	110.05%	Viacom, Inc.	VIA.B	132.12%
Interpublic Group of Companies, Inc.	IPG	161.03%	Whirlpool Corp.	WHR	110.13%
Johnson Controls Inc.	JCI	89.18%	The Washington Post Company	WPO	82.08%
J. C. Penney Company, Inc.	JCP	56.47%	Wyndham Worldwide Corporation	WYN	99.67%
Nordstrom Inc.	JWN	73.76%	Wynn Resorts Ltd.	WYNN	60.74%
Kohl's Corp.	KSS	51.80%	Yum! Brands, Inc.	YUM	104.11%
Leggett & Platt, Incorporated	LEG	77.71%			

INTANGIBLE BOOK VALUE METHODOLOGY

Intangible book value is calculated by subtracting the tangible book value from the market capitalization of a given company or index. In practice, companies report tangible book value per share, number of shares outstanding, and market capitalization. Therefore, intangible book value can be calculated by subtracting the market capitalization from the tangible book value per share multiplied by the number of shares outstanding. It is expedient to do the calculation on a per share basis, as we have done here, and simply subtract the tangible book value per share from the market price. There are modest discrepancies between the two numbers due to differences in setting shares outstanding on a company by company basis. However, the discrepancy is rarely a few percentage points which are within the error needed for most purposes.