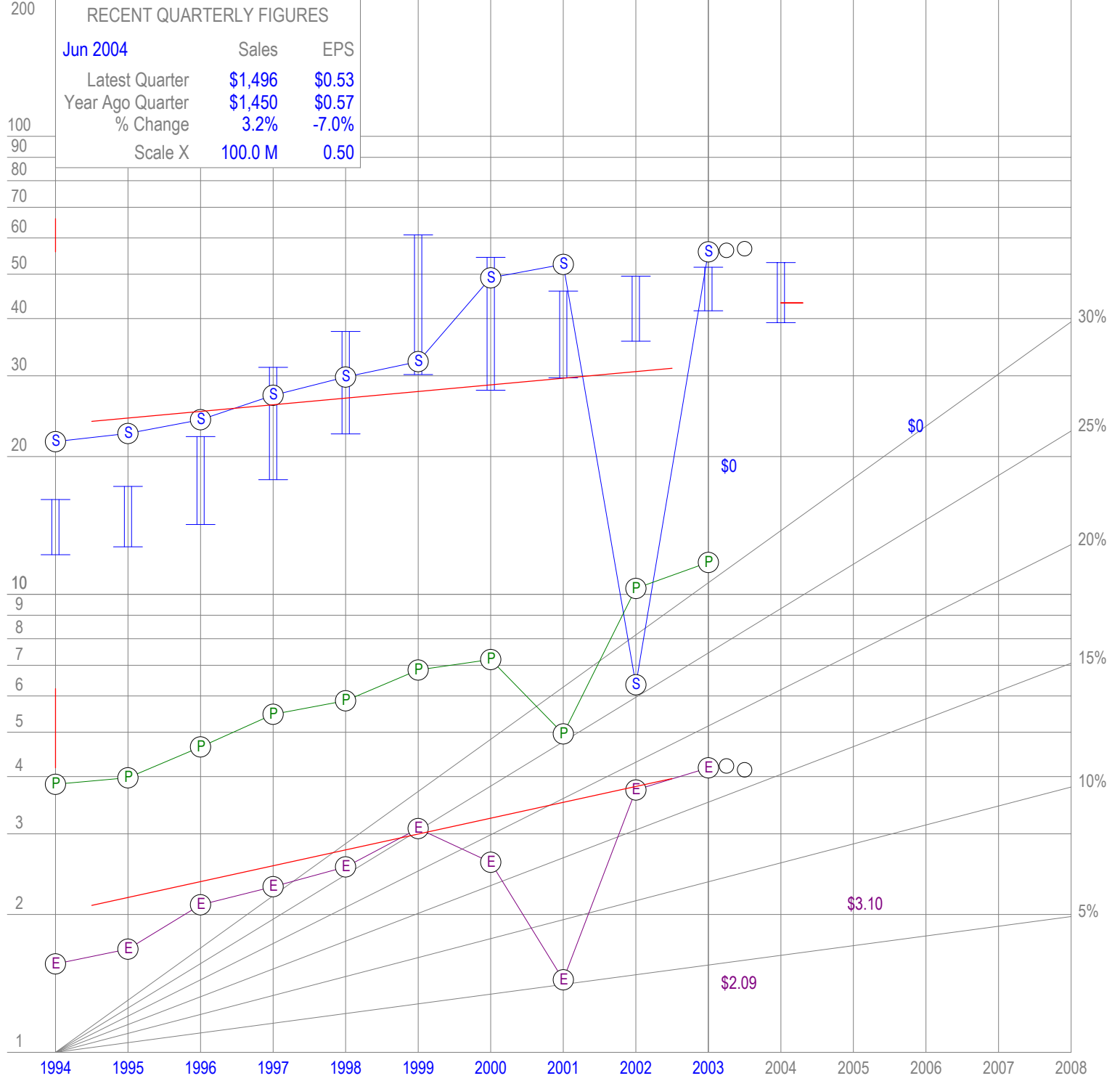


CAPITALIZATION - Outstanding Amounts

Preferred	Common	Debt	% to Tot. Cap.	% to Inst.	% to Pub. Cl.
	0.0 M	\$0.0 M	21.1	0.0	0.0

1 VISUAL ANALYSIS of Sales, Earnings and Price



- (1) Hist. Sales Growth 3.4%
- (2) Est. Future Sales Growth 0.0% (Lst Square)
- (3) Hist. EPS Growth 8.3%
- (4) Est. Future EPS Growth 0.0% (Lst Square)

2 EVALUATING MANAGEMENT

Tribune Nov 3, 2004

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	LAST 5 YEAR AVG.	TREND
A % Pre-tax Profit on Sales	17.9	17.7	19.3	20.1	19.6	21.2	14.7	9.4	162.3	21.0	45.7%	VARYING
B % Earned on Equity	20.7	19.9	21.0	18.5	14.6	12.0	7.1	4.1	9.9	9.9	8.6%	VARYING

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

Current Price: \$43.28 52 Wk High: \$53.00 52 Wk Low: \$39.20 Dividend: \$0.24

Year	PRICE		C Earnings Per Share	E Price Earnings Ratio		F Dividend Per Share	G % Payout F÷C X 100	H % Hi. Yield F÷B X 100
	A HIGH	B LOW		D HIGH (A÷C)	E LOW (B÷C)			
1 1999	\$60.90	\$30.20	\$1.54	39.5	19.6	\$0.36	23.4%	1.2%
2 2000	\$54.40	\$27.90	\$1.30	41.8	21.5	\$0.40	30.8%	1.4%
3 2001	\$45.90	\$29.70	\$0.72	63.8	41.3	\$0.44	61.1%	1.5%
4 2002	\$49.50	\$35.70	\$1.87	26.5	19.1	\$0.44	23.5%	1.2%
5 2003	\$51.80	\$41.60	\$2.09	24.8	19.9	\$0.44	21.1%	1.1%
6 TOTAL		\$165.10		196.4	121.3		159.8%	
7 AVG.		\$33.02		39.3 35.0	24.3 20.0		32.0% 28.0%	
8 AVERAGE PE				27.5	9 CURRENT PE	20.9		

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High PE 35.0 X Est. High EPS \$2.19 = Forecast Hi Pr \$76.76

B LOW PRICE - NEXT 5 YEARS

(a) Avg Low PE 20.0 X Est. Low EPS \$2.09 = \$41.81

(b) Avg Low Price of Last 5 Years = \$33.02

(c) Recent Severe Market Low Price = \$27.90

(d) Price Dividend Will Support = \$16.20 Estimated Lo Pr \$33.02

C ZONING

\$76.76 High Frct Price - \$33.02 Low Frct Price = \$43.74 Range X 1/3 = \$14.58

Buy Zone = \$33.02 to \$47.60

Hold Zone = \$47.60 to \$62.18

Sell Zone = \$62.18 to \$76.76

Present Market Price of \$43.28 is in the BUY zone. Selected Zoning = 33/33/33

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price - Present Price = 3.3 : 1
Present Price - Low Price

E PRICE TARGET (Price appreciation over the next five years in simple interest rates.)

$\frac{\text{High Price}}{\text{Present Market Price}} \times 100 - 100 = 77.4\%$ Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A PRESENT YIELD

$\frac{\text{Present Full Year's Dividend}}{\text{Present Price of Stock}} \times 100 = 0.6$ Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

$\frac{\text{Avg. Earnings Per Share Next 5 Years} \times \text{Avg. \% Payout}}{\text{Present Price of Stock}} = 1.4\%$

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

	Simple	Compounded
Avg. 5 Year Appreciation Potential	<u>15.5%</u>	<u>12.1%</u>
Average Yield	<u>1.4%</u>	<u>1.4%</u>
Average Total Annual Return Over the Next 5 Years	<u>16.9%</u>	<u>13.5%</u>