1 VISUAL ANALYSIS of Sales, Earnings, and Price

<table>
<thead>
<tr>
<th></th>
<th>FY 2017 Q2</th>
<th>Sales ($M)</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>45,685</td>
<td>1.07</td>
<td></td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>43,725</td>
<td>0.86</td>
<td></td>
</tr>
<tr>
<td>Percentage Change</td>
<td>4.5%</td>
<td>24.4%</td>
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</tbody>
</table>

(1) Historical Sales Growth 9.0%  
(2) Estimated Future Sales Growth 4.5%  
(3) Historical Earnings Per Share Growth 10.8%  
(4) Estimated Future Earnings Per Share Growth 11.7%
2 EVALUATING Management

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</tr>
</thead>
<tbody>
<tr>
<td>% Earnings on Equity</td>
<td>5.7%</td>
<td>6.3%</td>
<td>6.0%</td>
<td>5.8%</td>
<td>5.4%</td>
<td>5.1%</td>
<td>5.9%</td>
<td>5.5%</td>
<td>5.6%</td>
<td>4.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>% Debt to Capital</td>
<td>8.9%</td>
<td>9.5%</td>
<td>10.0%</td>
<td>9.0%</td>
<td>9.9%</td>
<td>11.5%</td>
<td>11.9%</td>
<td>13.7%</td>
<td>14.5%</td>
<td>12.3%</td>
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</tbody>
</table>

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

3 PRICE-EARNINGS HISTORY as an indicator of the future

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

CLOSING PRICE 79.11 (08/15/17)  HIGH THIS YEAR 98.44  LOW THIS YEAR 69.30

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
<th>Earnings</th>
<th>Price Earnings Ratio</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High</td>
<td>Low</td>
<td>High A / C</td>
<td>Low B / C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>49.8</td>
<td>40.8</td>
<td>3.03</td>
<td>16.4</td>
<td>13.5</td>
<td>0.65</td>
</tr>
<tr>
<td>2013</td>
<td>72.0</td>
<td>49.0</td>
<td>3.75</td>
<td>19.2</td>
<td>13.1</td>
<td>0.90</td>
</tr>
<tr>
<td>2014</td>
<td>98.6</td>
<td>65.0</td>
<td>3.96</td>
<td>24.9</td>
<td>16.4</td>
<td>1.10</td>
</tr>
<tr>
<td>2015</td>
<td>113.7</td>
<td>81.4</td>
<td>4.62</td>
<td>24.6</td>
<td>17.6</td>
<td>1.40</td>
</tr>
<tr>
<td>2016</td>
<td>106.7</td>
<td>69.3</td>
<td>4.91</td>
<td>21.7</td>
<td>14.1</td>
<td>1.70</td>
</tr>
<tr>
<td>AVERAGE</td>
<td>61.1</td>
<td>5.01</td>
<td>21.4</td>
<td>14.9</td>
<td>27.6</td>
<td></td>
</tr>
<tr>
<td>CURRENT/TTM</td>
<td>61.1</td>
<td>5.01</td>
<td>21.4</td>
<td>14.9</td>
<td>27.6</td>
<td></td>
</tr>
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</table>

AVERAGE PRICE EARNINGS RATIO: 18.2  CURRENT PRICE EARNINGS RATIO: 15.8

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 P/E 15.0  X Estimate High Earnings/Share 8.71 = Forecasted High Price $130.7

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 14.9  X Estimate Low Earnings/Share 4.91 = Forecasted Low Price $73.2

(b) Avg. Low Price of Last 5 Years 61.1

(c) Recent Market Low Price 69.3

(d) Price Dividend Will Support

Indicated Dividend

High Yield

2.00

2.45%

= 81.5

Selected Forecasted Low Price $63.0

C ZONING using 25%-50%-25%

Forecasted High Price 130.7

Minus Forecasted Low Price 63.0 = 67.7

Range. 25% of Range 16.9

Buy Zone 63.0 to 79.9

Hold Zone 79.9 to 113.7

Sell Zone 113.7 to 130.7

Present Market Price of 79.11 is in the BUY Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

High Price 130.7

Minus Present Price 79.11 = 51.54 = 3.2 To 1

Present Price 79.11

Minus Low Price 63.0 = 16.11

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price 130.7

Closing Price 79.11 = 1.6515 X 100 = 165.15 - 100 = 65.1 % 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 Indicated Annual Dividend

Closing Price 79.11 = 0.0253 = 2.5 % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 27.6% = 1.8%

Forecast High PE 15.00

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = 27.6% = 1.8%

Forecast Average PE 14.95

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 10.6%

Average Yield 1.8%

Annualized Rate of Return 12.4%

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 10.5%

Average Yield 1.8%

Annualized Rate of Return 12.3%