QUALITY ANALYSIS

<table>
<thead>
<tr>
<th>Year</th>
<th>% Pre-tax Profit on Sales</th>
<th>% ROE (Beginning Yr)</th>
<th>% Debt to Equity</th>
</tr>
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<tbody>
<tr>
<td>2004</td>
<td>17.3</td>
<td>20.1</td>
<td>201.6</td>
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<tr>
<td>2005</td>
<td>20.4</td>
<td>35.4</td>
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<td>2006</td>
<td>20.5</td>
<td>38.9</td>
<td>395.8</td>
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<tr>
<td>2007</td>
<td>19.9</td>
<td>26.3</td>
<td>490.1</td>
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<tr>
<td>2008</td>
<td>12.0</td>
<td>15.1</td>
<td>508.3</td>
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<tr>
<td>2009</td>
<td>11.6</td>
<td>27.7</td>
<td>369.8</td>
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<tr>
<td>2010</td>
<td>21.4</td>
<td>30.2</td>
<td>409.9</td>
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<tr>
<td>2011</td>
<td>23.2</td>
<td>24.1</td>
<td>311.6</td>
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<td>2012</td>
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<td>28.6</td>
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<td>2013</td>
<td>43.7</td>
<td>25.1</td>
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<td>2014</td>
<td>28.2</td>
<td></td>
<td>334.2</td>
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</table>

TOTAL RETURN ANALYSIS

EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 17.9 X Estimated High Earnings/Share 7.08 = Forecast High Price $ 126.7

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 10.3 (as avg) X Estimated Low Earnings/Share 4.88 = $ 54.3

(b) Average 5-Year Low Price = 38.6

(c) Recent Severe Low Price = 47.2

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 1.040 ÷ 0.074 = 14.0

Selected Estimated Low Price $ 69.9

C PRICE RANGES

Forecast High Price 126.7 - Estimated Low Price 69.9 = Range 56.8 25% of Range = 14.2

BUY (Lower 25% of Range) = 69.9 to 84.1

MAYBE (Middle 50% of Range) = 84.1 to 112.5

SELL (Upper 25% of Range) = 112.5 to 126.7

Current Price 87.380 is in the Hold Range

(D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Selected Estimated Low Price 69.9) ÷ (Current Price 87.380 - Estimated Low Price 69.9) = 2.2 To 1

TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend $ 1.040 + Current Price of Stock $ 87.380 = 1.2 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 24.0 ÷ Forecast High P/E 17.9 = Avg. Yield 1.3

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 24.0 ÷ Forecast Avg P/E 14.1 = Avg. Yield 1.7

C % COMPOUND ANNUAL TOTAL RETURN - USING HIGH P/E

Average Yield 1.3 % + Annual Appreciation 7.7 % = Compound Annual Total Return 9.1 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 1.7 % + Annual Appreciation 2.7 % = Projected Average Total Return 4.4 %

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