QUALITY ANALYSIS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>High Price</th>
<th>Low Price</th>
<th>EPS</th>
<th>High P/E</th>
<th>Low P/E</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>14.3</td>
<td>9.3</td>
<td>0.62</td>
<td>23.1</td>
<td>15.0</td>
<td>0.115</td>
<td>18.6</td>
<td>1.2</td>
</tr>
<tr>
<td>2011</td>
<td>21.0</td>
<td>12.7</td>
<td>0.81</td>
<td>26.0</td>
<td>15.7</td>
<td>0.260</td>
<td>32.1</td>
<td>2.0</td>
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<tr>
<td>2012</td>
<td>31.0</td>
<td>17.6</td>
<td>0.90</td>
<td>34.6</td>
<td>19.7</td>
<td>0.340</td>
<td>38.0</td>
<td>1.9</td>
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<td>2013</td>
<td>38.9</td>
<td>22.1</td>
<td>0.01</td>
<td>7,780.0</td>
<td>4,420.0</td>
<td>0.420</td>
<td>8,400.0</td>
<td>1.9</td>
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<td>2014</td>
<td>41.3</td>
<td>34.0</td>
<td>1.36</td>
<td>30.5</td>
<td>25.1</td>
<td>0.520</td>
<td>38.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

Average Yield = 28.5
Average High Yield = 31.8

PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 56.29 (31.7)
52-WEEK HIGH (P/E) 59.32 (33.5)
52-WEEK LOW (P/E) 35.39 (20.0)

EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS
Selected High P/E 28.5
X Estimated High Earnings/Share 3.34
= Forecast High Price $ 95.2

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS
(a) Sel. Low P/E 18.9
X Estimated Low Earnings/Share 1.36
= $ 31.6
(b) Average 5-Year Low Price = 22.1
(c) Recent Severe Low Price =
(d) Price Dividend Will Support = Present Dividend + High Yield = 0.640 + 0.020 = 31.3
Selected Estimated Low Price

C PRICE RANGES
Forecast High Price 95.2
- Estimated Low Price 45.0
= Range 50.2
25% of Range = 12.5

BUY (Lower 25% of Range) = 45.0
to 57.5
MAYBE (Middle 50% of Range) = 57.5
to 82.7
SELL (Upper 25% of Range) = 82.7
to 95.2

Current Price is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)
(Forecast High Price 95.2 - Current Price 56.29) / (Current Price 56.29 - Estimated Low Price 45.0) = 3.5 To 1

TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year’s Dividend $ 0.640
+ Current Price of Stock $ 56.290
= 1.1 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 31.8
1,705.4 + Forecast High P/E 28.5
= Avg. Yield 59.8

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 31.8
1,705.4 + Forecast Avg P/E 23.2
= Avg. Yield 73.7

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 59.8 % + Annual Appreciation 11.1 % = Compound Annual Total Return 70.9 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 73.7 % + Annual Appreciation 6.6 % = Projected Average Total Return 80.2 %

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