



Avondale’s Competitive Position Rankings – Spring 2009

Avondale continually analyzes more than 1,500 public companies in more than 140 industries to understand drivers of value creation. The following pages rank companies based on competitive position, one of the most important drivers of value according to our analysis. It is often helpful to understand whether value creation results from being in attractive markets or maintaining a competitive advantage. Note that the companies with the most value creation do not always have the best competitive position, although improving competitive position is a critical lever for managers to affect long-term value creation. Ultimately, value creation (third column from the left in the rankings) is derived from a combination of return on invested capital and growth and is the best single measure to align the success of the business and shareholder returns.

Definitions:

1	2	3	4	5	
↓	↓	↓	↓	↓	
2004 - 2007 Fiscal Year End					
Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Information Technology					
Industry: Application Software					
1	Autodesk, Inc. (NasdaqGS:ADSK)	236	22.5%	4.7%	17.8%
2	Intuit Inc. (NasdaqGS:INTU)	257	14.8%	4.7%	10.0%

1. Rankings are based on competitive position within industry
2. Value Creation (Economic Profit): After-tax operating profit less charge for equity capital; Value is created through a combination of return on invested capital and growth and is the best single measure to align the success of the business and shareholder returns. Creating an advantaged competitive position is the best way to create sustainable, long-term value.
3. EP Spread: Return on Equity ("ROE") less Cost of Equity (" k_e ")
4. Market Economics: Total industry economic profit divided total industry equity capital
5. Competitive Position: EP Spread - Market Economics

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Consumer Discretionary **List of Industries**

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2004 - 2007 Fiscal Year End

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Consumer Discretionary					
Industry: Advertising					
1	Omnicom Group Inc. (NYSE:OMC)	568	14.3%	2.8%	11.5%
2	Harte-Hanks Inc. (NYSE:HHS)	67	13.7%	2.8%	10.9%
3	WPP Group plc (LSE:WPP)	141	1.9%	2.8%	-0.9%
4	Clear Channel Outdoor Holdings Inc. (NYSE:CCO)	-22	-1.4%	2.8%	-4.2%
5	Lamar Advertising Co. (NasdaqGS:LAMR)	-78	-5.4%	2.8%	-8.2%
6	Interpublic Group of Companies Inc. (NYSE:IPG)	-220	-15.5%	2.8%	-18.3%
Sector: Consumer Discretionary					
Industry: Apparel Retail					
1	Aeropostale Inc. (NYSE:ARO)	84	31.7%	8.9%	22.7%
2	The TJX Companies, Inc. (NYSE:TJX)	570	27.1%	8.9%	18.1%
3	Abercrombie & Fitch Co. (NYSE:ANF)	278	20.8%	8.9%	11.8%
4	Guess? Inc. (NYSE:GES)	84	18.2%	8.9%	9.3%
5	American Eagle Outfitters Inc. (NYSE:AEO)	235	18.0%	8.9%	9.1%
6	Ross Stores Inc. (NasdaqGS:ROST)	157	17.3%	8.9%	8.4%
7	Limited Brands Inc. (NYSE:LTD)	429	16.8%	8.9%	7.9%
8	Gymboree Corp. (NasdaqGS:GYMB)	40	15.8%	8.9%	6.9%
9	New York & Company Inc. (NYSE:NYWY)	24	10.9%	8.9%	1.9%
10	Urban Outfitters Inc. (NasdaqGS:URBN)	74	10.6%	8.9%	1.6%
11	Tween Brands, Inc. (NYSE:TWB)	32	10.4%	8.9%	1.5%
12	J. Crew Group, Inc. (NYSE:JCG)	27	10.2%	8.9%	1.3%
13	Gap Inc. (NYSE:GPS)	499	10.1%	8.9%	1.1%
14	Dress Barn Inc. (NasdaqGS:DBRN)	44	9.9%	8.9%	1.0%
15	Men's Wearhouse Inc. (NYSE:MW)	70	9.5%	8.9%	0.6%
16	Cato Corp. (NYSE:CTR)	19	7.5%	8.9%	-1.4%
17	Chico's FAS Inc. (NYSE:CHS)	62	7.4%	8.9%	-1.5%
18	Charlotte Russe Holding, Inc. (NasdaqGS:CHIC)	15	6.9%	8.9%	-2.0%
19	DSW Inc. (NYSE:DSW)	20	5.3%	8.9%	-3.6%
20	Genesco Inc. (NYSE:GCO)	11	2.9%	8.9%	-6.0%
21	AnnTaylor Stores Corp. (NYSE:ANN)	21	2.2%	8.9%	-6.8%
22	Collective Brands, Inc. (NYSE:PSS)	10	1.5%	8.9%	-7.4%
23	Stage Stores Inc. (NYSE:SSI)	-1	-0.3%	8.9%	-9.2%
24	Stein Mart Inc. (NasdaqGS:SMRT)	-2	-0.7%	8.9%	-9.7%
25	Foot Locker Inc. (NYSE:FL)	-17	-0.8%	8.9%	-9.7%
26	Finish Line Inc. (NasdaqGS:FINL)	-6	-1.3%	8.9%	-10.3%
27	Brown Shoe Co. Inc. (NYSE:BWS)	-7	-1.5%	8.9%	-10.4%
28	The Children's Place Retail Stores, Inc. (NasdaqGS:PLCE)	-9	-1.9%	8.9%	-10.8%
29	Coldwater Creek Inc. (NasdaqGS:CWTR)	-5	-1.9%	8.9%	-10.8%
30	Pacific Sunwear of California Inc. (NasdaqGS:PSUN)	-13	-2.5%	8.9%	-11.4%
31	Charming Shoppes Inc. (NasdaqGS:CHRS)	-39	-4.8%	8.9%	-13.7%
32	The Talbots Inc. (NYSE:TLB)	-81	-14.0%	8.9%	-22.9%
33	Eddie Bauer Holdings, Inc. (NasdaqGM:EBHI)	-164	-42.8%	8.9%	-51.7%
Sector: Consumer Discretionary					
Industry: Apparel, Accessories and Luxury Goods					
1	Hanesbrands Inc. (NYSE:HBI)	81	68.6%	4.2%	64.5%
2	Coach Inc. (NYSE:COH)	415	28.1%	4.2%	24.0%
3	VF Corp. (NYSE:VFC)	283	8.8%	4.2%	4.6%
4	Columbia Sportswear Company (NasdaqGS:COLM)	63	7.5%	4.2%	3.3%
5	Phillips-Van Heusen Corp. (NYSE:PVH)	62	7.4%	4.2%	3.2%
6	Polo Ralph Lauren Corp. (NYSE:RL)	149	6.7%	4.2%	2.5%
7	Fossil Inc. (NasdaqGS:FOSL)	31	4.9%	4.2%	0.8%
8	Oxford Industries Inc. (NYSE:OXM)	11	2.9%	4.2%	-1.2%
9	UniFirst Corp. (NYSE:UNF)	5	1.0%	4.2%	-3.1%
10	Perry Ellis International Inc. (NasdaqGS:PERY)	0	0.2%	4.2%	-4.0%
11	Warnaco Group Inc. (NYSE:WRC)	-18	-2.6%	4.2%	-6.7%
12	Carters Inc. (NYSE:CRI)	-14	-3.4%	4.2%	-7.5%
13	Liz Claiborne Inc. (NYSE:LIZ)	-135	-7.2%	4.2%	-11.3%
14	Quiksilver Inc. (NYSE:ZQK)	-61	-7.2%	4.2%	-11.4%
15	Jones Apparel Group, Inc. (NYSE:JNY)	-184	-8.0%	4.2%	-12.2%
Sector: Consumer Discretionary					
Industry: Auto Parts and Equipment					
1	WABCO Holdings Inc. (NYSE:WBC)	107	34.9%	-9.9%	44.8%
2	Spartan Motors Inc. (NasdaqGS:SPAR)	8	8.0%	-9.9%	17.9%
3	Johnson Controls Inc. (NYSE:JCI)	376	5.0%	-9.9%	14.8%
4	BorgWarner Inc. (NYSE:BWA)	81	4.2%	-9.9%	14.0%
5	Tenneco Inc. (NYSE:TEN)	-4	-1.7%	-9.9%	8.2%
6	Stoneridge Inc. (NYSE:SRI)	-4	-2.4%	-9.9%	7.5%
7	Modine Manufacturing Co. (NYSE:MOD)	-17	-3.3%	-9.9%	6.5%
8	ArvinMeritor Inc. (NYSE:ARM)	-31	-3.8%	-9.9%	6.0%
9	Federal-Mogul Corp. (NasdaqGM:FDML)	-135	-4.1%	-9.9%	5.8%
10	TRW Automotive Holdings Corp. (NYSE:TRW)	-94	-4.1%	-9.9%	5.7%
11	Superior Industries International Inc. (NYSE:SUP)	-47	-8.3%	-9.9%	1.5%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
12	Standard Motor Products Inc. (NYSE:SMP)	-17	-8.9%	-9.9%	1.0%
13	Noble International, Ltd. (NasdaqGS:NOBL)	-15	-10.4%	-9.9%	-0.5%
14	American Axle & Manufacturing Holdings Inc. (NYSE:AXL)	-154	-17.1%	-9.9%	-7.3%
15	Visteon Corp. (NYSE:VC)	-495	-22.1%	-9.9%	-12.2%
16	Dana Holding Corporation (NYSE:DAN)	-962	-41.0%	-9.9%	-31.1%
17	Exide Technologies (NasdaqGM:XIDE)	-157	-46.0%	-9.9%	-36.1%
18	Lear Corp. (NYSE:LEA)	-709	-75.8%	-9.9%	-66.0%
19	Hayes Lemmerz International Inc. (NasdaqGM:HAYZ)	-210	-129.4%	-9.9%	-119.5%
Sector: Consumer Discretionary					
Industry: Automobile Manufacturers					
1	Thor Industries Inc. (NYSE:THO)	71	10.5%	-22.7%	33.2%
2	Daimler AG (XTRA:DCX)	-412	-0.8%	-22.7%	21.9%
3	Monaco Coach Corp. (NYSE:MNC)	-50	-15.6%	-22.7%	7.1%
4	General Motors Corporation (NYSE:GM)	-33,394	-28.4%	-22.7%	-5.7%
5	Fleetwood Enterprises Inc. (NYSE:FLE)	-67	-57.1%	-22.7%	-34.4%
6	Ford Motor Co. (NYSE:F)	-5,240	-100.7%	-22.7%	-78.0%
Sector: Consumer Discretionary					
Industry: Automotive Retail					
1	AutoZone Inc. (NYSE:AZO)	546	133.1%	2.5%	130.7%
2	Advance Auto Parts Inc. (NYSE:AAP)	140	14.1%	2.5%	11.6%
3	CarMax Inc. (NYSE:KMX)	63	5.3%	2.5%	2.8%
4	O'Reilly Automotive Inc. (NasdaqGS:ORLY)	58	4.2%	2.5%	1.8%
5	Hertz Global Holdings, Inc. (NYSE:HTZ)	-26	-1.0%	2.5%	-3.5%
6	Penske Automotive Group, Inc. (NYSE:PAG)	-19	-1.5%	2.5%	-3.9%
7	Group 1 Automotive Inc. (NYSE:GPI)	-11	-1.7%	2.5%	-4.2%
8	Sonic Automotive Inc. (NYSE:SAH)	-26	-2.9%	2.5%	-5.4%
9	Asbury Automotive Group, Inc. (NYSE:ABG)	-18	-3.2%	2.5%	-5.6%
10	AutoNation Inc. (NYSE:AN)	-166	-4.2%	2.5%	-6.7%
11	Lithia Motors Inc. (NYSE:LAD)	-34	-6.9%	2.5%	-9.4%
12	Pep Boys - Manny, Moe & Jack (NYSE:PBYP)	-83	-15.3%	2.5%	-17.8%
13	TravelCenters of America LLC (AMEX:TA)	-51	-27.3%	2.5%	-29.8%
Sector: Consumer Discretionary					
Industry: Broadcasting					
1	Sinclair Broadcast Group Inc. (NasdaqGS:SBGI)	20	7.7%	-19.9%	27.6%
2	Discovery Communications, Inc. (NasdaqGS:DISC.A)	-387	-8.5%	-19.9%	11.4%
3	CBS Corporation (NYSE:CBS)	-4,365	-19.6%	-19.9%	0.3%
4	Virgin Media, Inc. (NasdaqGS:VMED)	-1,367	-26.9%	-19.9%	-6.9%
5	Citadel Broadcasting Corporation (NYSE:CDL)	-500	-49.5%	-19.9%	-29.6%
Sector: Consumer Discretionary					
Industry: Cable and Satellite					
1	Dish Network Corp. (NasdaqGS:DISH)	419	6.8%	-7.4%	14.2%
2	DIRECTV Group, Inc. (NasdaqGS:DTV)	441	6.3%	-7.4%	13.7%
3	Comcast Corporation (NasdaqGS:CMCS.A)	-1,704	-4.2%	-7.4%	3.2%
4	Time Warner Cable Inc. (NYSE:TWOC)	-980	-4.2%	-7.4%	3.2%
5	Belo Corp. (NYSE:BLC)	-118	-8.2%	-7.4%	-0.8%
6	Cablevision Systems Corp. (NYSE:CVC)	-837	-11.9%	-7.4%	-4.5%
7	Liberty Global Inc. (NasdaqGS:LBTY.A)	-967	-13.9%	-7.4%	-6.5%
8	Mediacom Communications Corp. (NasdaqGS:MCCC)	-519	-16.9%	-7.4%	-9.5%
9	Charter Communications Inc. (NasdaqGS:CHTR)	-2,947	-22.4%	-7.4%	-15.0%
10	SIRIUS XM Radio Inc. (NasdaqGS:SIRI)	-928	-106.6%	-7.4%	-99.2%
Sector: Consumer Discretionary					
Industry: Casinos and Gaming					
1	International Game Technology (NYSE:IGT)	307	17.2%	2.3%	14.9%
2	Penn National Gaming Inc. (NasdaqGS:PENN)	60	7.0%	2.3%	4.7%
3	MGM Mirage (NYSE:MGM)	284	6.5%	2.3%	4.2%
4	Scientific Games Corp. (NasdaqGS:SGMS)	19	3.7%	2.3%	1.4%
5	Wynn Resorts Ltd. (NasdaqGS:WYNN)	47	2.7%	2.3%	0.4%
6	Ameristar Casinos Inc. (NasdaqGS:ASCA)	1	0.3%	2.3%	-2.0%
7	Boyd Gaming Corp. (NYSE:BYD)	-16	-1.3%	2.3%	-3.6%
8	Las Vegas Sands Corp. (NYSE:LVS)	-83	-4.2%	2.3%	-6.5%
9	Bally Technologies, Inc. (NYSE:BYI)	-20	-10.6%	2.3%	-12.9%
10	Pinnacle Entertainment Inc. (NYSE:PNK)	-85	-11.8%	2.3%	-14.1%
11	Isle of Capri Casinos Inc. (NasdaqGS:ISLE)	-51	-19.2%	2.3%	-21.5%
12	Trump Entertainment Resorts Inc. (NasdaqGM:TRMP)	-132	-37.1%	2.3%	-39.4%
Sector: Consumer Discretionary					
Industry: Catalog Retail					
1	Liberty Media Interactive (NasdaqGS:LINT.A)	-226	-2.8%	-2.8%	0.0%
Sector: Consumer Discretionary					
Industry: Computer and Electronics Retail					
1	RadioShack Corp. (NYSE:RSH)	138	20.6%	13.1%	7.6%
2	Best Buy Co. Inc. (NYSE:BBY)	772	16.3%	13.1%	3.3%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
3	Systemax Inc. (NYSE:SYX)	15	5.2%	13.1%	-7.9%
4	hhgregg, Inc. (NYSE:HGG)	8	4.6%	13.1%	-8.4%
5	Conns Inc. (NasdaqGS:CONN)	10	3.6%	13.1%	-9.5%
6	GameStop Corp. (NYSE:GME)	49	3.4%	13.1%	-9.7%
Sector: Consumer Discretionary					
Industry: Consumer Electronics					
1	Harman International Industries Inc. (NYSE:HAR)	133	11.0%	2.6%	8.3%
2	Thomson S.A. (ENXTPA:TMS)	-27	-1.0%	2.6%	-3.6%
Sector: Consumer Discretionary					
Industry: Department Stores					
1	Nordstrom Inc. (NYSE:JWN)	457	25.5%	1.5%	24.0%
2	J. C. Penney Company, Inc (NYSE:JCP)	582	12.8%	1.5%	11.3%
3	Kohl's Corp. (NYSE:KSS)	403	6.9%	1.5%	5.3%
4	Sears Holdings Corporation (NasdaqGS:SHLD)	-42	-0.4%	1.5%	-1.9%
5	Macy's, Inc. (NYSE:M)	-381	-3.2%	1.5%	-4.7%
6	Bon-Ton Stores Inc. (NasdaqGS:BONT)	-12	-3.5%	1.5%	-5.1%
7	Dillard's Inc. (NYSE:DDS)	-185	-7.5%	1.5%	-9.0%
8	Saks Inc. (NYSE:SKS)	-180	-12.6%	1.5%	-14.2%
9	Retail Ventures Inc. (NYSE:RVI)	-31	-24.8%	1.5%	-26.3%
Sector: Consumer Discretionary					
Industry: Distributors					
1	Genuine Parts Co. (NYSE:GPC)	256	9.7%	5.3%	4.3%
2	LKQ Corp. (NasdaqGS:LKQX)	8	1.5%	5.3%	-3.9%
3	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	2	1.1%	5.3%	-4.2%
4	Source Interlink Companies, Inc. (NasdaqGS:SORC)	-61	-14.0%	5.3%	-19.3%
Sector: Consumer Discretionary					
Industry: Education Services					
1	ITT Educational Services Inc. (NYSE:ESI)	114	70.7%	19.3%	51.4%
2	Apollo Group Inc. (NasdaqGS:APOL)	362	49.8%	19.3%	30.5%
3	Career Education Corp. (NasdaqGS:CECO)	66	6.8%	19.3%	-12.5%
4	DeVry, Inc. (NYSE:DV)	15	2.4%	19.3%	-16.9%
5	Corinthian Colleges Inc. (NasdaqGS:COCO)	-2	-0.6%	19.3%	-19.9%
Sector: Consumer Discretionary					
Industry: Footwear					
1	CROCS Inc. (NasdaqGS:CROX)	56	25.2%	12.7%	12.4%
2	Nike Inc. (NYSE:NKE)	885	13.2%	12.7%	0.5%
3	Timberland Co. (NYSE:TBL)	63	11.3%	12.7%	-1.4%
4	Wolverine World Wide Inc. (NYSE:WWW)	50	10.3%	12.7%	-2.4%
5	Skechers USA Inc. (NYSE:SKX)	20	4.2%	12.7%	-8.5%
Sector: Consumer Discretionary					
Industry: General Merchandise Stores					
1	Family Dollar Stores Inc. (NYSE:FDO)	121	9.9%	7.3%	2.6%
2	Dollar Tree Inc. (NasdaqGS:DLTR)	103	9.3%	7.3%	2.0%
3	Target Corp. (NYSE:TGT)	1,235	8.2%	7.3%	0.9%
4	Tuesday Morning Corp. (NasdaqGS:TUES)	6	2.4%	7.3%	-4.9%
5	Big Lots Inc. (NYSE:BIG)	7	0.7%	7.3%	-6.6%
6	Fred's Inc. (NasdaqGS:FRED)	-14	-3.9%	7.3%	-11.1%
7	99 Cents Only Stores (NYSE:NDN)	-40	-7.7%	7.3%	-15.0%
Sector: Consumer Discretionary					
Industry: Home Furnishing Retail					
1	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)	359	13.7%	5.1%	8.6%
2	Williams-Sonoma Inc. (NYSE:WSM)	115	10.0%	5.1%	4.9%
3	Aaron Rents, Inc. (NYSE:RNT)	20	3.5%	5.1%	-1.6%
4	Rent-A-Center Inc. (NasdaqGS:RCII)	22	2.5%	5.1%	-2.6%
5	Cost Plus Inc. (NasdaqGS:CPWM)	-40	-14.5%	5.1%	-19.6%
6	Pier 1 Imports Inc. (NYSE:PIR)	-172	-40.6%	5.1%	-45.7%
Sector: Consumer Discretionary					
Industry: Home Furnishings					
1	Tempur Pedic International Inc. (NYSE:TPX)	102	62.8%	2.5%	60.4%
2	Ethan Allen Interiors Inc. (NYSE:ETH)	46	11.5%	2.5%	9.0%
3	Mohawk Industries Inc. (NYSE:MHK)	156	4.1%	2.5%	1.6%
4	Leggett & Platt Inc. (NYSE:LEG)	-14	-0.6%	2.5%	-3.1%
5	Furniture Brands International Inc. (NYSE:FBN)	-59	-6.7%	2.5%	-9.1%
6	La-Z-Boy Inc. (NYSE:LZB)	-35	-7.2%	2.5%	-9.6%
Sector: Consumer Discretionary					
Industry: Home Improvement Retail					
1	Sherwin-Williams Co. (NYSE:SHW)	418	22.8%	11.4%	11.4%
2	The Home Depot, Inc (NYSE:HD)	2,845	12.3%	11.4%	0.8%
3	Lowe's Companies Inc. (NYSE:LOW)	1,348	8.8%	11.4%	-2.6%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Consumer Discretionary					
Industry: Homebuilding					
1	NVR Inc. (NYSE:NVR)	462	46.8%	-7.7%	54.5%
2	Champion Enterprises Inc. (NYSE:CHB)	35	13.6%	-7.7%	21.3%
3	Toll Brothers Inc. (NYSE:TOL)	92	2.8%	-7.7%	10.5%
4	Ryland Group Inc. (NYSE:RYL)	13	1.0%	-7.7%	8.7%
5	DR Horton Inc. (NYSE:DHI)	-179	-3.1%	-7.7%	4.6%
6	Meritage Homes Corporation (NYSE:MTH)	-58	-6.7%	-7.7%	1.0%
7	MDC Holdings Inc. (NYSE:MDC)	-148	-7.9%	-7.7%	-0.2%
8	M/I Homes, Inc. (NYSE:MHO)	-49	-8.8%	-7.7%	-1.1%
9	Lennar Corp. (NYSE:LEN)	-594	-12.1%	-7.7%	-4.4%
10	Pulte Homes Inc. (NYSE:PHM)	-713	-12.7%	-7.7%	-5.0%
11	Beazer Homes USA Inc. (NYSE:BZH)	-190	-13.0%	-7.7%	-5.3%
12	Standard Pacific Corp. (NYSE:SPF)	-205	-13.7%	-7.7%	-6.0%
13	KB Home (NYSE:KBH)	-364	-14.5%	-7.7%	-6.8%
14	Centex Corporation (NYSE:CTX)	-636	-14.8%	-7.7%	-7.1%
15	Hovnanian Enterprises Inc. (NYSE:HOV)	-304	-19.6%	-7.7%	-11.9%
Sector: Consumer Discretionary					
Industry: Hotels, Resorts and Cruise Lines					
1	Intercontinental Hotels Group plc (LSE:IHG)	282	25.7%	3.5%	22.3%
2	Marriott International, Inc. (NYSE:MAR)	429	17.6%	3.5%	14.2%
3	Starwood Hotels & Resorts Worldwide Inc. (NYSE:HOT)	358	10.4%	3.5%	7.0%
4	Carnival Corp. (NYSE:CCL)	741	4.0%	3.5%	0.6%
5	Royal Caribbean Cruises Ltd. (NYSE:RCL)	7	0.1%	3.5%	-3.3%
6	Interstate Hotels & Resorts Inc. (NYSE:IHR)	-1	-0.4%	3.5%	-3.9%
7	Wyndham Worldwide Corporation (NYSE:WYN)	-96	-2.4%	3.5%	-5.8%
8	Expedia Inc. (NasdaqGS:EXPE)	-200	-3.6%	3.5%	-7.1%
9	Gaylord Entertainment Co. (NYSE:GET)	-68	-7.8%	3.5%	-11.3%
Sector: Consumer Discretionary					
Industry: Household Appliances					
1	Black & Decker Corp. (NYSE:BDK)	396	28.4%	12.5%	15.9%
2	Stanley Works (NYSE:SWK)	165	10.5%	12.5%	-2.1%
3	Whirlpool Corp. (NYSE:WHR)	293	9.8%	12.5%	-2.7%
4	Snap-on Inc. (NYSE:SNA)	29	2.6%	12.5%	-9.9%
Sector: Consumer Discretionary					
Industry: Housewares and Specialties					
1	Newell Rubbermaid Inc. (NYSE:NWL)	288	15.0%	4.9%	10.1%
2	Tupperware Brands Corporation (NYSE:TUP)	60	14.2%	4.9%	9.4%
3	Fortune Brands Inc. (NYSE:FO)	319	6.8%	4.9%	2.0%
4	Sealy Corp. (NYSE:ZZ)	13	2.1%	4.9%	-2.8%
5	American Greetings Corp. (NYSE:AM)	-23	-2.0%	4.9%	-6.8%
6	Jarden Corp. (NYSE:JAH)	-91	-7.2%	4.9%	-12.1%
7	Blyth, Inc. (NYSE:BTH)	-29	-7.5%	4.9%	-12.3%
8	Libbey Inc. (NYSE:LBY)	-25	-25.4%	4.9%	-30.2%
Sector: Consumer Discretionary					
Industry: Internet Retail					
1	Amazon.com Inc. (NasdaqGS:AMZN)	281	44.9%	4.7%	40.2%
2	Priceline.com Inc. (NasdaqGS:PCLN)	109	25.2%	4.7%	20.5%
3	Netflix, Inc. (NasdaqGS:NFLX)	19	5.4%	4.7%	0.7%
4	1-800-Flowers.com Inc. (NasdaqGS:FLWS)	-7	-3.6%	4.7%	-8.3%
5	Orbitz Worldwide, Inc. (NYSE:OWW)	-218	-32.6%	4.7%	-37.3%
6	Overstock.com Inc. (NasdaqGM:OSTK)	-69	-48.4%	4.7%	-53.1%
Sector: Consumer Discretionary					
Industry: Leisure Facilities					
1	Cedar Fair LP (NYSE:FUN)	47	12.5%	-6.8%	19.3%
2	International Speedway Corp. (NasdaqGS:ISCA)	36	3.3%	-6.8%	10.1%
3	Vail Resorts Inc. (NYSE:MTN)	-16	-2.5%	-6.8%	4.4%
4	Six Flags, Inc. (NYSE:SIX)	-224	-154.6%	-6.8%	-147.8%
Sector: Consumer Discretionary					
Industry: Leisure Products					
1	Polaris Industries, Inc. (NYSE:PII)	98	41.0%	9.0%	32.1%
2	Pool Corp (NasdaqGS:POOL)	60	23.3%	9.0%	14.3%
3	Mattel Inc. (NYSE:MAT)	337	14.8%	9.0%	5.8%
4	Hasbro Inc. (NYSE:HAS)	132	8.5%	9.0%	-0.5%
5	JAKKS Pacific Inc. (NasdaqGS:JAKK)	25	4.2%	9.0%	-4.8%
6	Brunswick Corp. (NYSE:BC)	27	1.4%	9.0%	-7.6%
7	Callaway Golf Co. (NYSE:ELY)	-12	-2.0%	9.0%	-11.0%
Sector: Consumer Discretionary					
Industry: Motorcycle Manufacturers					
1	Harley-Davidson, Inc. (NYSE:HOG)	719	26.3%	26.3%	0.0%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Consumer Discretionary					
Industry: Movies and Entertainment					
1	Viacom, Inc. (NYSE:VIA.B)	863	11.7%	-0.5%	12.3%
2	Walt Disney Co. (NYSE:DIS)	1,124	3.8%	-0.5%	4.4%
3	Regal Entertainment Group (NYSE:RGC)	22	1.1%	-0.5%	1.7%
4	News Corp. (NYSE:NWS.A)	-103	-0.3%	-0.5%	0.2%
5	Time Warner Inc. (NYSE:TWX)	-1,699	-2.8%	-0.5%	-2.2%
6	Liberty Media Capital (NasdaqGS:LCAP.A)	-489	-5.2%	-0.5%	-4.7%
7	Cinemark Holdings Inc. (NYSE:CNK)	-44	-6.0%	-0.5%	-5.4%
8	Warner Music Group Corp. (NYSE:WMG)	-296	-12.8%	-0.5%	-12.3%
9	Live Nation, Inc. (NYSE:LYV)	-142	-19.9%	-0.5%	-19.3%
10	Lions Gate Entertainment Corp. (NYSE:LGF)	-32	-20.3%	-0.5%	-19.7%
Sector: Consumer Discretionary					
Industry: Photographic Products					
1	Eastman Kodak Co. (NYSE:EK)	-1,047	-46.9%	-46.9%	0.0%
Sector: Consumer Discretionary					
Industry: Publishing					
1	Idearc, Inc. (NYSE:IAR)	719	186.9%	1.7%	185.2%
2	Valassis Communications Inc. (NYSE:VCI)	51	31.0%	1.7%	29.3%
3	The McGraw-Hill Companies, Inc. (NYSE:MHP)	655	26.5%	1.7%	24.8%
4	John Wiley & Sons Inc. (NYSE:JW.A)	66	12.9%	1.7%	11.2%
5	Meredith Corp. (NYSE:MDP)	91	12.2%	1.7%	10.5%
6	Gannett Co., Inc. (NYSE:GCI)	400	4.8%	1.7%	3.1%
7	Pearson plc (LSE:PSON)	174	2.6%	1.7%	0.9%
8	Washington Post Co. (NYSE:WPO)	73	2.4%	1.7%	0.7%
9	Scholastic Corporation (NasdaqGS:SCHL)	20	1.9%	1.7%	0.2%
10	EW Scripps Co. (NYSE:SSP)	26	1.0%	1.7%	-0.7%
11	Lee Enterprises Inc. (NYSE:LEE)	1	0.1%	1.7%	-1.6%
12	Thomson Reuters Corporation (TSX:TRI)	-70	-0.5%	1.7%	-2.2%
13	Media General, Inc. (NYSE:MEG)	-24	-2.6%	1.7%	-4.3%
14	The New York Times Company (NYSE:NYT)	-147	-13.5%	1.7%	-15.2%
15	RH Donnelley Corp. (NYSE:RHD)	-300	-26.8%	1.7%	-28.5%
16	The McClatchy Company (NYSE:MNI)	-954	-56.2%	1.7%	-57.9%
Sector: Consumer Discretionary					
Industry: Restaurants					
1	Yum! Brands Inc. (NYSE:YUM)	725	53.8%	11.5%	42.3%
2	Dominos Pizza Inc. (NYSE:DPZ)	66	29.6%	11.5%	18.1%
3	Papa John's International Inc. (NasdaqGS:PZZA)	35	24.5%	11.5%	13.0%
4	CKE Restaurants Inc. (NYSE:CKR)	67	24.1%	11.5%	12.6%
5	Darden Restaurants Inc. (NYSE:DRI)	228	17.8%	11.5%	6.4%
6	Starbucks Corp. (NasdaqGS:SBUX)	379	16.4%	11.5%	5.0%
7	CBRL Group Inc. (NasdaqGS:CBRL)	53	13.4%	11.5%	2.0%
8	Brinker International Inc. (NYSE:EAT)	119	12.8%	11.5%	1.4%
9	Jack in the Box Inc. (NYSE:JJBX)	67	12.4%	11.5%	0.9%
10	CEC Entertainment Inc. (NYSE:CEC)	37	12.1%	11.5%	0.6%
11	McDonald's Corp. (NYSE:MCD)	1,489	9.7%	11.5%	-1.7%
12	Burger King Holdings Inc. (NYSE:BKC)	40	6.1%	11.5%	-5.4%
13	Ruby Tuesday, Inc. (NYSE:RT)	29	6.0%	11.5%	-5.5%
14	Panera Bread Co. (NasdaqGS:PNRA)	20	5.3%	11.5%	-6.2%
15	Texas Roadhouse Inc. (NasdaqGS:TXRH)	13	4.2%	11.5%	-7.2%
16	PF Chang's China Bistro Inc. (NasdaqGS:PFCB)	12	4.0%	11.5%	-7.4%
17	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	24	3.8%	11.5%	-7.7%
18	Sonic Corp. (NasdaqGS:SONC)	21	3.6%	11.5%	-7.8%
19	Chipotle Mexican Grill, Inc. (NYSE:CMG)	15	3.3%	11.5%	-8.1%
20	Red Robin Gourmet Burgers Inc. (NasdaqGS:RRGB)	5	2.1%	11.5%	-9.3%
21	Bob Evans Farms Inc. (NasdaqGS:BOBE)	11	1.6%	11.5%	-9.9%
22	Denny's Corp. (NasdaqCM:DENN)	-3	-1.4%	11.5%	-12.8%
23	Landry's Restaurants Inc. (NYSE:LNY)	-14	-3.2%	11.5%	-14.7%
24	DineEquity, Inc. (NYSE:DIN)	-16	-6.1%	11.5%	-17.6%
25	Carrols Restaurant Group, Inc. (NasdaqGM:TAST)	-23	-6.4%	11.5%	-17.9%
26	O'Charley's Inc. (NasdaqGS:CHUX)	-28	-7.7%	11.5%	-19.2%
Sector: Consumer Discretionary					
Industry: Specialized Consumer Services					
1	Sotheby's (NYSE:SID)	87	25.4%	8.9%	16.5%
2	Weight Watcher's International Inc. (NYSE:WTW)	142	19.7%	8.9%	10.8%
3	H&R Block, Inc. (NYSE:HRB)	234	19.6%	8.9%	10.7%
4	Matthews International Corporation (NasdaqGS:MATW)	34	8.5%	8.9%	-0.3%
5	Regis Corp. (NYSE:RGS)	7	0.8%	8.9%	-8.1%
6	Service Corp. International (NYSE:SCI)	-5	-0.3%	8.9%	-9.2%
7	Coinstar Inc. (NasdaqGS:CSTR)	-19	-6.2%	8.9%	-15.1%
Sector: Consumer Discretionary					
Industry: Specialty Stores					
1	Petsmart Inc. (NasdaqGS:PETM)	129	13.2%	0.4%	12.8%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
2	Dick's Sporting Goods Inc. (NYSE:DKS)	62	9.7%	0.4%	9.2%
3	Tractor Supply Company (NasdaqGS:TSCO)	52	9.5%	0.4%	9.0%
4	Staples, Inc. (NasdaqGS:SPLS)	396	7.8%	0.4%	7.4%
5	Tiffany & Co. (NYSE:TIF)	128	7.3%	0.4%	6.9%
6	Barnes & Noble, Inc. (NYSE:BKS)	56	5.0%	0.4%	4.5%
7	Big 5 Sporting Goods Corp. (NasdaqGS:BGFV)	9	4.9%	0.4%	4.5%
8	Cabela's Inc. (NYSE:CAB)	18	2.5%	0.4%	2.0%
9	Sally Beauty Holdings Inc. (NYSE:SBH)	-5	-0.6%	0.4%	-1.0%
10	Ulta Salon, Cosmetics & Fragrance, Inc. (NasdaqGS:ULTA)	-2	-1.8%	0.4%	-2.2%
11	Zale Corporation (NYSE:ZLC)	-18	-2.2%	0.4%	-2.7%
12	Marinemax Inc. (NYSE:HZO)	-8	-2.4%	0.4%	-2.9%
13	Office Depot, Inc. (NYSE:ODP)	-75	-2.7%	0.4%	-3.1%
14	Borders Group, Inc. (NYSE:BJP)	-39	-5.7%	0.4%	-6.1%
15	Jo-Ann Stores Inc. (NYSE:JAS)	-43	-10.3%	0.4%	-10.8%
16	OfficeMax Inc. (NYSE:OMX)	-233	-12.0%	0.4%	-12.4%
17	Trans World Entertainment Corporation (NasdaqGM:TWMC)	-54	-15.1%	0.4%	-15.5%
18	Gander Mountain Co. (NasdaqGM:GMTN)	-40	-22.2%	0.4%	-22.7%
19	Blockbuster Inc. (NYSE:BBJ)	-243	-46.7%	0.4%	-47.2%
Sector: Consumer Discretionary					
Industry: Tires and Rubber					
1	Cooper Tire & Rubber Co. (NYSE:CTB)	-83	-10.5%	-12.3%	1.8%
2	Goodyear Tire & Rubber Co. (NYSE:GT)	-103	-14.2%	-12.3%	-1.9%

Consumer Staples List of Industries

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2004 - 2007 Fiscal Year End					
Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Consumer Staples					
Industry: Agricultural Products					
1	Archer-Daniels-Midland Co. (NYSE:ADM)	713	6.7%	4.1%	2.6%
2	Darling International Inc. (NYSE:DAR)	6	4.1%	4.1%	0.0%
3	Bunge Ltd. (NYSE:BG)	95	1.8%	4.1%	-2.3%
4	Corn Products International Inc. (NYSE:CPO)	25	1.8%	4.1%	-2.3%
5	Fresh Del Monte Produce Inc. (NYSE:FDP)	-76	-6.4%	4.1%	-10.5%
Sector: Consumer Staples					
Industry: Brewers					
1	Anheuser-Busch Companies Inc. (NYSE:BUD)	1,712	47.7%	17.4%	30.3%
2	Molson Coors Brewing Company (NYSE:TAP)	-31	-0.5%	17.4%	-17.9%
Sector: Consumer Staples					
Industry: Distillers and Vintners					
1	Brown-Forman Corporation (NYSE:BF.B)	283	17.2%	4.9%	12.3%
2	Constellation Brands Inc. (NYSE:STZ)	5	0.1%	4.9%	-4.8%
3	Central European Distribution Corp. (NasdaqGS:CEDC)	-19	-3.4%	4.9%	-8.3%
Sector: Consumer Staples					
Industry: Drug Retail					
1	Rite Aid Corp. (NYSE:RAD)	306	28.9%	7.5%	21.5%
2	Walgreen Co. (NYSE:WAG)	1,023	10.0%	7.5%	2.5%
3	CVS Caremark Corporation (NYSE:CVS)	732	4.5%	7.5%	-3.0%
Sector: Consumer Staples					
Industry: Food Distributors					
1	Sysco Corp. (NYSE:SYF)	712	23.0%	18.1%	4.9%
2	Andersons Inc. (NasdaqGS:ANDE)	26	10.1%	18.1%	-8.0%
3	Spartan Stores Inc. (NasdaqGS:SPTN)	12	7.2%	18.1%	-11.0%
4	United Natural Foods Inc. (NasdaqGS:UNFI)	19	4.8%	18.1%	-13.3%
5	Nash Finch Co. (NasdaqGS:NAFC)	-4	-1.2%	18.1%	-19.3%
Sector: Consumer Staples					
Industry: Food Retail					
1	The Great Atlantic & Pacific Tea Company, Inc. (NYSE:GAP)	119	24.0%	7.4%	16.6%
2	Winn-Dixie Stores Inc. (NasdaqGS:WINN)	93	21.5%	7.4%	14.2%
3	Kroger Co. (NYSE:KR)	744	15.7%	7.4%	8.3%
4	Pantry Inc. (NasdaqGS:PTRY)	24	7.4%	7.4%	0.0%
5	Safeway Inc. (NYSE:SWY)	364	6.3%	7.4%	-1.1%
6	Ingles Markets Inc. (NasdaqGS:IMKT.A)	16	5.1%	7.4%	-2.3%
7	Village Super Market Inc. (NasdaqGS:VLGE.A)	8	5.0%	7.4%	-2.3%
8	Ruddick Corp. (NYSE:RDK)	32	4.6%	7.4%	-2.8%
9	Whole Foods Market Inc. (NasdaqGS:WFMI)	53	3.8%	7.4%	-3.6%
10	Casey's General Stores Inc. (NasdaqGS:CASY)	21	3.7%	7.4%	-3.7%
11	Weis Markets, Inc. (NYSE:WMK)	8	1.3%	7.4%	-6.1%
12	SUPERVALU Inc. (NYSE:SVU)	25	0.5%	7.4%	-6.8%
13	Susser Holdings Corporation (NasdaqGM:SUSS)	-15	-11.2%	7.4%	-18.6%
Sector: Consumer Staples					
Industry: Household Products					
1	Colgate-Palmolive Co. (NYSE:CL)	1,346	92.4%	10.0%	82.4%
2	Energizer Holdings Inc. (NYSE:ENR)	243	48.5%	10.0%	38.6%
3	Kimberly-Clark Corporation (NYSE:KMB)	1,233	21.9%	10.0%	12.0%
4	Clorox Co. (NYSE:CLX)	295	11.8%	10.0%	1.8%
5	Church & Dwight Co. Inc. (NYSE:CHD)	88	10.0%	10.0%	0.1%
6	Procter & Gamble Co. (NYSE:PG)	4,901	7.5%	10.0%	-2.5%
7	Central Garden & Pet Co. (NasdaqGS:CENT)	-103	-17.4%	10.0%	-27.3%
8	Spectrum Brands, Inc. (NYSE:SPC)	-313	-81.8%	10.0%	-91.7%
Sector: Consumer Staples					
Industry: Hypermarkets and Super Centers					
1	Wal-Mart Stores Inc. (NYSE:WMT)	7,794	13.0%	11.7%	1.3%
2	Costco Wholesale Corp. (NasdaqGS:COST)	388	4.3%	11.7%	-7.4%
3	BJ's Wholesale Club Inc. (NYSE:BJ)	39	3.9%	11.7%	-7.9%
4	PriceSmart Inc. (NasdaqGS:PSMT)	-19	-8.1%	11.7%	-19.8%
Sector: Consumer Staples					
Industry: Packaged Foods and Meats					
1	Hershey Co. (NYSE:HSY)	363	47.5%	6.9%	40.6%
2	Campbell Soup Co. (NYSE:CPB)	651	41.8%	6.9%	34.9%
3	Kellogg Co. (NYSE:K)	876	38.2%	6.9%	31.3%
4	HJ Heinz Co. (NYSE:HNZ)	538	25.3%	6.9%	18.4%
5	McCormick & Co. Inc. (NYSE:MCK)	152	16.2%	6.9%	9.3%
6	General Mills Inc. (NYSE:GIS)	802	14.5%	6.9%	7.6%
7	Cal-Maine Foods Inc. (NasdaqGM:CALM)	15	10.3%	6.9%	3.4%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
8	Dean Foods Co. (NYSE:DF)	128	10.2%	6.9%	3.3%
9	Hormel Foods Corp. (NYSE:HRL)	170	9.3%	6.9%	2.4%
10	Lancaster Colony Corp. (NasdaqGS:LANC)	41	8.6%	6.9%	1.7%
11	Sara Lee Corp. (NYSE:SLE)	197	7.2%	6.9%	0.3%
12	Flowers Foods, Inc. (NYSE:FLO)	40	6.9%	6.9%	0.0%
13	Ralcorp Holdings Inc. (NYSE:RAH)	33	6.6%	6.9%	-0.3%
14	ConAgra Foods, Inc. (NYSE:CAG)	239	4.9%	6.9%	-2.0%
15	Sanderson Farms Inc. (NasdaqGS:SAFM)	16	4.4%	6.9%	-2.5%
16	Kraft Foods Inc. (NYSE:KFT)	711	2.5%	6.9%	-4.4%
17	Lance Inc. (NasdaqGS:LNCE)	5	2.2%	6.9%	-4.7%
18	The J. M. Smucker Company (NYSE:SJM)	25	1.4%	6.9%	-5.5%
19	Seneca Foods Corp. (NasdaqGM:SENE.A)	2	1.3%	6.9%	-5.6%
20	Smithfield Foods Inc. (NYSE:SFD)	24	1.0%	6.9%	-5.9%
21	Pilgrim's Pride Corporation (NYSE:PPC)	6	0.6%	6.9%	-6.3%
22	Del Monte Foods Co. (NYSE:DLM)	7	0.5%	6.9%	-6.4%
23	Treehouse Foods Inc. (NYSE:THS)	-6	-1.1%	6.9%	-8.0%
24	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	-14	-2.2%	6.9%	-9.1%
25	Tyson Foods Inc. (NYSE:TSN)	-218	-4.7%	6.9%	-11.6%
26	Chiquita Brands International Inc. (NYSE:CQB)	-86	-9.3%	6.9%	-16.2%
Sector: Consumer Staples					
Industry: Personal Products					
1	Avon Products Inc. (NYSE:AVP)	559	73.1%	17.7%	55.4%
2	Herbalife Ltd. (NYSE:HLF)	121	51.4%	17.7%	33.7%
3	Estee Lauder Companies Inc. (NYSE:EL)	291	19.5%	17.7%	1.8%
4	NBTY Inc. (NYSE:NTY)	78	8.6%	17.7%	-9.1%
5	Nu Skin Enterprises Inc. (NYSE:NUS)	25	8.0%	17.7%	-9.7%
6	Alberto-Culver Co. (NYSE:ACV)	32	2.8%	17.7%	-14.9%
7	Elizabeth Arden, Inc. (NasdaqGS:RDEN)	9	2.8%	17.7%	-14.9%
8	Revlon Inc. (NYSE:REV)	-143	-44.5%	17.7%	-62.2%
Sector: Consumer Staples					
Industry: Soft Drinks					
1	Hansen Natural Corporation (NasdaqGS:HANS)	80	30.9%	17.4%	13.6%
2	Pepsico, Inc. (NYSE:PEP)	4,055	25.8%	17.4%	8.5%
3	Coca-Cola Co. (NYSE:KO)	4,046	22.1%	17.4%	4.7%
4	Embotelladora Andina S.A. (NYSE:AKO.A)	97	17.7%	17.4%	0.4%
5	Pepsi Bottling Group Inc. (NYSE:PBG)	329	14.7%	17.4%	-2.7%
6	Dr Pepper Snapple Group, Inc. (NYSE:DPS)	282	10.2%	17.4%	-7.1%
7	PepsiAmericas Inc. (NYSE:PAS)	58	3.5%	17.4%	-13.9%
8	Coca-Cola Bottling Co. Consolidated (NasdaqGS:COKE)	-45	-5.3%	17.4%	-22.7%
9	Coca-Cola Enterprises Inc. (NYSE:CCE)	-481	-9.1%	17.4%	-26.4%
10	Cott Corp. (TSX:BCB)	-66	-14.2%	17.4%	-31.5%
Sector: Consumer Staples					
Industry: Tobacco					
1	Lorillard, Inc. (NYSE:LO)	762	99.1%	28.2%	70.9%
2	UST Inc. (NYSE:UST)	473	54.2%	28.2%	26.0%
3	Philip Morris International, Inc. (NYSE:PM)	5,315	53.7%	28.2%	25.6%
4	Altria Group Inc. (NYSE:MO)	7,271	23.2%	28.2%	-4.9%
5	Reynolds American Inc. (NYSE:RAI)	700	10.0%	28.2%	-18.2%
6	Universal Corp. (NYSE:UVV)	1	0.2%	28.2%	-28.0%
7	Alliance One International, Inc. (NYSE:AOI)	-165	-50.5%	28.2%	-78.6%

Energy **List of Industries**

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Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Energy					
Industry: Coal and Consumable Fuels					
1	Walter Industries Inc. (NYSE:WLT)	91	67.0%	7.8%	59.2%
2	Alliance Resource Partners LP (NasdaqGS:ARLP)	91	37.8%	7.8%	29.9%
3	Alliance Holdings Gp, L.P. (NasdaqGS:AHGP)	64	28.1%	7.8%	20.2%
4	CONSOL Energy Inc. (NYSE:CNX)	307	27.8%	7.8%	20.0%
5	Peabody Energy Corp. (NYSE:BTU)	182	7.7%	7.8%	-0.1%
6	Alpha Natural Resources Inc. (NYSE:ANR)	23	7.3%	7.8%	-0.5%
7	Penn Virginia Resource Partners LP (NYSE:PVR)	18	5.1%	7.8%	-2.8%
8	Foundation Coal Holdings Inc. (NYSE:FCL)	16	5.1%	7.8%	-2.8%
9	Arch Coal Inc. (NYSE:ACI)	13	1.0%	7.8%	-6.9%
10	Penn Virginia GP Holdings LP (NYSE:PVG)	0	-0.1%	7.8%	-8.0%
11	USEC Inc. (NYSE:USU)	-14	-1.3%	7.8%	-9.1%
12	Massey Energy Co. (NYSE:MEE)	-76	-9.8%	7.8%	-17.7%
13	Patriot Coal Corporation (NYSE:PCX)	-39	-66.0%	7.8%	-73.9%
Sector: Energy					
Industry: Integrated Oil and Gas					
1	Exxon Mobil Corp. (NYSE:XOM)	29,866	25.8%	17.5%	8.4%
2	BP plc (LSE:BP.)	14,736	17.1%	17.5%	-0.3%
3	Marathon Oil Corporation (NYSE:MRO)	2,481	16.3%	17.5%	-1.1%
4	Chevron Corp. (NYSE:CVX)	10,542	15.2%	17.5%	-2.3%
5	Occidental Petroleum Corporation (NYSE:OXY)	2,884	15.2%	17.5%	-2.3%
6	Hess Corporation (NYSE:HES)	860	10.7%	17.5%	-6.8%
7	Murphy Oil Corp. (NYSE:MUR)	404	9.6%	17.5%	-7.9%
8	ConocoPhillips (NYSE:COP)	6,896	9.2%	17.5%	-8.3%
9	Duncan Energy Partners LP (NYSE:DEP)	10	3.0%	17.5%	-14.5%
10	Targa Resources Partners LP (NasdaqGM:NGLS)	-6	-2.2%	17.5%	-19.7%
Sector: Energy					
Industry: Oil and Gas Drilling					
1	Grey Wolf Inc. (AMEX:GW)	127	24.4%	10.1%	14.3%
2	Patterson-UTI Energy Inc. (NasdaqGS:PTEN)	345	21.5%	10.1%	11.4%
3	Diamond Offshore Drilling Inc. (NYSE:DO)	393	16.7%	10.1%	6.6%
4	Unit Corp. (NYSE:UNT)	162	14.1%	10.1%	4.0%
5	EnSCO International Inc. (NYSE:ESV)	365	11.5%	10.1%	1.4%
6	Noble Corp. (NYSE:NE)	394	11.5%	10.1%	1.4%
7	Helmerich & Payne Inc. (NYSE:HP)	162	10.8%	10.1%	0.7%
8	Parker Drilling Co. (NYSE:PKD)	41	9.9%	10.1%	-0.2%
9	Transocean, Inc. (NYSE:RIG)	889	9.7%	10.1%	-0.4%
10	Rowan Companies Inc. (NYSE:RDC)	138	7.1%	10.1%	-3.0%
11	Hercules Offshore, Inc. (NasdaqGS:HERO)	-12	-1.3%	10.1%	-11.4%
12	Pride International Inc. (NYSE:PDE)	-89	-3.2%	10.1%	-13.3%
Sector: Energy					
Industry: Oil and Gas Equipment and Services					
1	Schlumberger Limited (NYSE:SLB)	2,842	25.9%	13.8%	12.1%
2	Halliburton Company (NYSE:HAL)	1,667	24.3%	13.8%	10.5%
3	Tenaris SA (NYSE:TS)	1,151	21.8%	13.8%	8.0%
4	Baker Hughes Inc. (NYSE:BHI)	1,084	20.0%	13.8%	6.2%
5	Cal Dive International Inc (NYSE:DVR)	58	18.8%	13.8%	5.0%
6	RPC Inc. (NYSE:RES)	55	16.9%	13.8%	3.1%
7	FMC Technologies, Inc. (NYSE:FTI)	146	16.8%	13.8%	3.0%
8	BJ Services Company (NYSE:BJS)	413	15.5%	13.8%	1.7%
9	Superior Energy Services Inc. (NYSE:SPN)	105	14.2%	13.8%	0.4%
10	Smith International Inc. (NYSE:SII)	271	13.2%	13.8%	-0.6%
11	Global Industries Ltd. (NasdaqGS:GLBL)	84	12.1%	13.8%	-1.7%
12	Basic Energy Services, Inc. (NYSE:BAS)	41	10.6%	13.8%	-3.2%
13	Cameron International Corporation (NYSE:CAM)	172	9.5%	13.8%	-4.3%
14	Oil States International Inc. (NYSE:OIS)	80	9.4%	13.8%	-4.4%
15	Helix Energy Solutions Group, Inc. (NYSE:HLX)	123	9.3%	13.8%	-4.5%
16	Tidewater Inc. (NYSE:TDW)	132	7.6%	13.8%	-6.2%
17	Complete Production Services, Inc. (NYSE:CPX)	48	7.5%	13.8%	-6.3%
18	Oceaneering International, Inc. (NYSE:OII)	53	7.4%	13.8%	-6.4%
19	Key Energy Services Inc. (NYSE:KEG)	49	6.7%	13.8%	-7.0%
20	Seacor Holdings Inc. (NYSE:CKH)	94	6.2%	13.8%	-7.6%
21	National Oilwell Varco, Incorporated (NYSE:NOV)	201	3.8%	13.8%	-10.0%
22	IHS Inc. (NYSE:IHS)	15	2.4%	13.8%	-11.4%
23	Dresser-Rand Group Inc. (NYSE:DRC)	9	1.3%	13.8%	-12.5%
24	Weatherford International Ltd. (NYSE:WFT)	78	1.2%	13.8%	-12.6%
25	Bristow Group, Inc. (NYSE:BRS)	2	0.4%	13.8%	-13.4%
26	TETRA Technologies Inc. (NYSE:TTI)	1	0.2%	13.8%	-13.6%
27	Compagnie Générale de Géophysique-Veritas (ENXTPA:GA)	0	0.0%	13.8%	-13.8%
28	Exterran Holdings, Inc. (NYSE:EXH)	-126	-7.5%	13.8%	-21.2%
29	Matrix Service Co. (NasdaqGM:MTRX)	-12	-12.4%	13.8%	-26.2%
30	Willbros Group Inc. (NYSE:WG)	-51	-23.8%	13.8%	-37.6%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Energy					
Industry: Oil and Gas Exploration and Production					
1	Continental Resources Inc. (NYSE:CLR)	110	23.0%	7.3%	15.7%
2	Ultra Petroleum Corp. (NYSE:UPL)	137	20.0%	7.3%	12.8%
3	XTO Energy Inc. (NYSE:XTO)	1,039	17.3%	7.3%	10.0%
4	Berry Petroleum Co. (NYSE:BRY)	70	17.2%	7.3%	9.9%
5	Cabot Oil & Gas Corp. (NYSE:COG)	134	15.4%	7.3%	8.2%
6	St. Mary Land & Exploration Co. (NYSE:SM)	110	15.2%	7.3%	8.0%
7	EOG Resources, Inc. (NYSE:EOG)	723	12.9%	7.3%	5.7%
8	Apache Corp. (NYSE:APA)	1,507	11.6%	7.3%	4.4%
9	W&T Offshore Inc. (NYSE:WTI)	102	11.2%	7.3%	3.9%
10	Anadarko Petroleum Corp. (NYSE:APC)	1,387	10.5%	7.3%	3.2%
11	Noble Energy, Inc. (NYSE:NBL)	355	8.9%	7.3%	1.6%
12	Swift Energy Co. (NYSE:SFY)	58	7.7%	7.3%	0.5%
13	Devon Energy Corporation (NYSE:DVN)	1,266	7.0%	7.3%	-0.3%
14	Chesapeake Energy Corp. (NYSE:CHK)	555	6.6%	7.3%	-0.6%
15	Atlas America Inc. (NasdaqGS:ATLS)	12	4.5%	7.3%	-2.7%
16	Newfield Exploration Co. (NYSE:NFX)	105	3.5%	7.3%	-3.8%
17	Range Resources Corp. (NYSE:RRC)	41	3.3%	7.3%	-3.9%
18	Cimarex Energy Co. (NYSE:XEC)	88	3.0%	7.3%	-4.3%
19	Penn Virginia Corp. (NYSE:PVA)	15	3.0%	7.3%	-4.3%
20	Southwestern Energy Co. (NYSE:SWN)	29	2.1%	7.3%	-5.2%
21	Plains Exploration & Production Company (NYSE:PXI)	4	0.2%	7.3%	-7.0%
22	Whiting Petroleum Corp. (NYSE:WLL)	1	0.1%	7.3%	-7.1%
23	Comstock Resources Inc. (NYSE:CRK)	1	0.1%	7.3%	-7.2%
24	Mariner Energy, Inc. (NYSE:ME)	0	0.0%	7.3%	-7.2%
25	Atlas Energy Resources LLC (NYSE:ATN)	-1	-0.2%	7.3%	-7.4%
26	Encore Acquisition Co. (NYSE:EAC)	-10	-1.3%	7.3%	-8.6%
27	Forest Oil Corp. (NYSE:FST)	-42	-2.3%	7.3%	-9.5%
28	Pioneer Natural Resources Co. (NYSE:PXD)	-63	-2.3%	7.3%	-9.5%
29	Stone Energy Corp. (NYSE:SGY)	-57	-6.7%	7.3%	-13.9%
30	Petrohawk Energy Corporation (NYSE:HK)	-107	-7.2%	7.3%	-14.4%
31	SandRidge Energy, Inc. (NYSE:SD)	-69	-7.7%	7.3%	-14.9%
32	EXCO Resources Inc. (NYSE:XCO)	-124	-14.0%	7.3%	-21.2%
33	Linn Energy, LLC (NasdaqGS:LINE)	-169	-20.8%	7.3%	-28.1%
34	McMoRan Exploration Co. (NYSE:MMR)	-94	-22.2%	7.3%	-29.4%
Sector: Energy					
Industry: Oil and Gas Refining and Marketing					
1	Holly Corp. (NYSE:HOC)	196	40.9%	16.1%	24.8%
2	Frontier Oil Corp. (NYSE:FTO)	296	38.7%	16.1%	22.6%
3	Sunoco Inc. (NYSE:SUN)	733	33.0%	16.1%	16.9%
4	Western Refining Inc. (NYSE:WNR)	145	29.9%	16.1%	13.8%
5	Alon USA Energy Inc. (NYSE:ALJ)	83	25.9%	16.1%	9.8%
6	Valero Energy Corp. (NYSE:VLO)	2,469	14.2%	16.1%	-1.9%
7	Tesoro Corporation (NYSE:TZO)	341	13.7%	16.1%	-2.4%
8	Delek US Holdings Inc. (NYSE:DK)	46	13.5%	16.1%	-2.6%
9	Calumet Specialty Products Partners LP (NasdaqGS:CLMT)	30	11.3%	16.1%	-4.8%
10	Adams Resources & Energy Inc. (AMEX:AE)	9	11.1%	16.1%	-5.0%
11	Denbury Resources Inc. (NYSE:DNR)	94	8.7%	16.1%	-7.4%
12	Aventine Renewable Energy Holdings, Inc (NYSE:AVR)	17	7.9%	16.1%	-8.2%
13	World Fuel Services Corp. (NYSE:INT)	16	3.8%	16.1%	-12.3%
14	Crosstex Energy LP (NasdaqGS:XTEX)	-54	-8.7%	16.1%	-24.8%
15	CVR Energy, Inc. (NYSE:CVI)	-19	-9.1%	16.1%	-25.2%
Sector: Energy					
Industry: Oil and Gas Storage and Transportation					
1	Spectra Energy Corp. (NYSE:SE)	763	18.3%	1.2%	17.2%
2	Magellan Midstream Partners LP (NYSE:MMP)	81	9.8%	1.2%	8.7%
3	ONEOK Partners, L.P. (NYSE:OKS)	158	9.4%	1.2%	8.3%
4	Overseas Shipholding Group Inc. (NYSE:OSG)	168	8.5%	1.2%	7.4%
5	Global Partners LP (NYSE:GLP)	8	6.8%	1.2%	5.6%
6	Sunoco Logistics Partners LP (NYSE:SXL)	28	5.0%	1.2%	3.8%
7	Energy Transfer Partners L.P. (NYSE:ETP)	119	4.8%	1.2%	3.7%
8	TEPPCO Partners LP (NYSE:TPP)	61	4.6%	1.2%	3.5%
9	Boardwalk Pipeline Partners, LP (NYSE:BWP)	61	4.6%	1.2%	3.4%
10	Buckeye Partners LP (NYSE:BPL)	36	4.0%	1.2%	2.9%
11	Crosstex Energy Inc. (NasdaqGS:XTXI)	6	2.8%	1.2%	1.6%
12	Martin Midstream Partners LP (NasdaqGS:MMLP)	4	2.5%	1.2%	1.4%
13	Plains All American Pipeline LP (NYSE:PAA)	46	1.8%	1.2%	0.7%
14	Southern Union Co. (NYSE:SUG)	23	1.3%	1.2%	0.1%
15	Enbridge Energy Partners LP (NYSE:EEP)	10	0.5%	1.2%	-0.6%
16	Copano Energy LLC (NasdaqGS:CPNO)	3	0.5%	1.2%	-0.7%
17	Enterprise GP Holdings L.P. (NYSE:EPE)	1	0.1%	1.2%	-1.1%
18	Enterprise Products Partners LP (NYSE:EPD)	-25	-0.4%	1.2%	-1.6%
19	Williams Companies, Inc. (NYSE:WMB)	-38	-0.6%	1.2%	-1.8%
20	Buckeye GP Holdings L.P. (NYSE:BGH)	-2	-1.2%	1.2%	-2.3%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
21	NuStar Energy L.P. (NYSE:NS)	-31	-1.6%	1.2%	-2.8%
22	Kinder Morgan Energy Partners LP (NYSE:KMP)	-73	-1.7%	1.2%	-2.9%
23	MarkWest Energy Partners LP (NYSE:MWE)	-10	-2.2%	1.2%	-3.4%
24	Inergy Holdings, L.P. (NasdaqGS:NRGP)	-21	-2.5%	1.2%	-3.7%
25	Magellan Midstream Holdings, L.P. (NYSE:MGG)	-21	-2.7%	1.2%	-3.9%
26	Energy Transfer Equity, L.P. (NYSE:ETE)	-149	-3.5%	1.2%	-4.7%
27	DCP Midstream Partners LP (NYSE:DPM)	-9	-4.5%	1.2%	-5.7%
28	Inergy LP (NasdaqGS:NRGY)	-41	-5.9%	1.2%	-7.0%
29	El Paso Corp. (NYSE:EP)	-238	-6.7%	1.2%	-7.9%
30	Atlas Pipeline Holdings LP (NYSE:AHD)	-45	-6.8%	1.2%	-8.0%
31	Genesis Energy LP (AMEX:GEL)	-23	-8.8%	1.2%	-9.9%
32	Regency Energy Partners LP (NasdaqGS:RGNC)	-40	-13.5%	1.2%	-14.7%
33	Atlas Pipeline Partners LP (NYSE:APL)	-87	-14.0%	1.2%	-15.1%
34	Eagle Rock Energy Partners, L.P. (NasdaqGS:EROC)	-86	-21.0%	1.2%	-22.1%

Financials

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Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Financials					
Industry: Asset Management and Custody Banks					
1	SEI Investments Co. (NasdaqGS:SEIC)	168	27.9%	2.4%	25.5%
2	Waddell & Reed Financial Inc. (NYSE:WDR)	48	16.4%	2.4%	14.0%
3	Northern Trust Corporation (NasdaqGS:NTRS)	313	7.8%	2.4%	5.4%
4	State Street Corp. (NYSE:STT)	433	5.2%	2.4%	2.8%
5	The Bank of New York Mellon Corporation (NYSE:BK)	186	1.1%	2.4%	-1.3%
6	Legg Mason Inc. (NYSE:LM)	-276	-4.3%	2.4%	-6.7%
Sector: Financials					
Industry: Consumer Finance					
1	American Express Company (NYSE:AXP)	2,516	23.5%	8.6%	14.9%
2	Discover Financial Services (NYSE:DFS)	439	11.6%	8.6%	3.0%
3	Cash America International, Inc. (NYSE:CASH)	26	5.8%	8.6%	-2.8%
4	Capital One Financial Corp. (NYSE:COF)	135	0.6%	8.6%	-8.0%
Sector: Financials					
Industry: Diversified Banks					
1	Banco Itau Holding Financeira S.A. (BOVESPA:ITAU4)	2,012	17.8%	6.6%	11.2%
2	US Bancorp (NYSE:USB)	3,031	15.1%	6.6%	8.5%
3	Banco Bilbao Vizcaya Argentaria (CATS:BBVA)	3,922	13.5%	6.6%	6.9%
4	The Governor and Company of The Bank of Ireland (ISE:BIR)	987	12.1%	6.6%	5.5%
5	Toronto-Dominion Bank (TSX:TD)	2,107	11.5%	6.6%	4.9%
6	Wells Fargo & Company (NYSE:WFC)	3,823	8.5%	6.6%	2.0%
7	HSBC Holdings plc (LSE:HSBA)	8,559	7.8%	6.6%	1.2%
8	Banco Santander, S.A. (CATS:SAN)	3,487	5.6%	6.6%	-1.0%
9	Comerica Incorporated (NYSE:CMA)	222	4.3%	6.6%	-2.3%
10	Royal Bank of Scotland Group plc (LSE:RBS)	1,669	2.2%	6.6%	-4.4%
11	Wachovia Corporation (NYSE:WB)	-212	-0.3%	6.6%	-6.9%
Sector: Financials					
Industry: Diversified Capital Markets					
1	Deutsche Bank AG (DB:DBK)	2,837	6.4%	4.0%	2.4%
2	Credit Suisse Group (VIRTX:CSGN)	1,798	5.1%	4.0%	1.1%
3	UBS AG (VIRTX:UBSN)	-60	-0.2%	4.0%	-4.2%
Sector: Financials					
Industry: Insurance Brokers					
1	Willis Group Holdings Ltd. (NYSE:WSH)	266	19.7%	3.0%	16.7%
2	Brown & Brown Inc. (NYSE:BRO)	108	11.6%	3.0%	8.5%
3	Arthur J Gallagher & Co. (NYSE:AJG)	67	8.6%	3.0%	5.5%
4	Aon Corporation (NYSE:AOC)	88	1.6%	3.0%	-1.5%
5	Marsh & McLennan Companies, Inc. (NYSE:MMC)	-17	-0.3%	3.0%	-3.3%
6	National Financial Partners Corp. (NYSE:NFP)	-21	-2.9%	3.0%	-5.9%
7	Crawford & Co. (NYSE:CRD.B)	-7	-3.2%	3.0%	-6.2%
Sector: Financials					
Industry: Investment Banking and Brokerage					
1	TD AMERITRADE Holding Corporation (NasdaqGS:AMTD)	359	18.7%	8.4%	10.3%
2	Goldman Sachs Group Inc. (NYSE:GS)	5,500	16.7%	8.4%	8.3%
3	GFI Group Inc. (NasdaqGS:GFIG)	42	12.3%	8.4%	3.9%
4	Charles Schwab Corp. (NasdaqGS:SCHW)	477	10.8%	8.4%	2.4%
5	Investment Technology Group Inc. (NYSE:ITG)	38	6.5%	8.4%	-1.9%
6	Knight Capital Group Inc. (NasdaqGS:NITE)	49	5.5%	8.4%	-2.9%
7	Raymond James Financial Inc. (NYSE:RJF)	26	1.7%	8.4%	-6.7%
8	Lazard Ltd. (NYSE:LAZ)	3	0.2%	8.4%	-8.2%
9	Morgan Stanley (NYSE:MS)	26	0.1%	8.4%	-8.3%
10	Jefferies Group Inc. (NYSE:JEF)	-4	-0.3%	8.4%	-8.7%
11	Stifel Financial Corp. (NYSE:SF)	-4	-1.7%	8.4%	-10.1%
12	MF Global Ltd (NYSE:MF)	-11	-2.6%	8.4%	-11.1%
13	International Assets Holding Corp. (NasdaqGM:IAAC)	-6	-5.2%	8.4%	-13.6%
Sector: Financials					
Industry: Life and Health Insurance					
1	AFLAC Inc. (NYSE:AFL)	814	9.7%	2.2%	7.6%
2	StanCorp Financial Group Inc. (NYSE:SFG)	103	7.2%	2.2%	5.0%
3	Torchmark Corp. (NYSE:TMK)	237	7.0%	2.2%	4.8%
4	Nationwide Financial Services, Inc. (NYSE:NFS)	309	5.7%	2.2%	3.5%
5	Prudential Financial Inc. (NYSE:PRU)	1,039	4.5%	2.2%	2.3%
6	Delphi Financial Group Inc. (NYSE:DFG)	41	3.7%	2.2%	1.5%
7	Protective Life Corp. (NYSE:PL)	55	2.4%	2.2%	0.2%
8	Lincoln National Corp. (NYSE:LNC)	182	1.8%	2.2%	-0.4%
9	MetLife, Inc. (NYSE:MET)	208	0.6%	2.2%	-1.5%
10	Principal Financial Group Inc. (NYSE:PFG)	44	0.6%	2.2%	-1.6%
11	Unum Group (NYSE:UNM)	-180	-2.3%	2.2%	-4.5%
12	Phoenix Companies Inc. (NYSE:PNX)	-82	-3.8%	2.2%	-5.9%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
13	Conseco Inc. (NYSE:CNO)	-392	-9.7%	2.2%	-11.9%
Sector: Financials					
Industry: Multi-line Insurance					
1	Assurant Inc. (NYSE:AIZ)	348	9.0%	1.8%	7.2%
2	HCC Insurance Holdings Inc. (NYSE:HCC)	132	6.4%	1.8%	4.7%
3	Hartford Financial Services Group Inc. (NYSE:HIG)	1,081	6.1%	1.8%	4.3%
4	American Financial Group Inc. (NYSE:AFG)	65	2.3%	1.8%	0.6%
5	Horace Mann Educators Corp. (NYSE:HMN)	11	1.7%	1.8%	-0.1%
6	American International Group, Inc. (NYSE:AIG)	1,556	1.6%	1.8%	-0.1%
7	AXA (ENXTPA:CS)	856	1.5%	1.8%	-0.3%
8	Loews Corp. (NYSE:L)	219	1.4%	1.8%	-0.4%
9	Unitrin Inc. (NYSE:UTR)	7	0.3%	1.8%	-1.5%
10	American National Insurance Co. (NasdaqGS:ANAT)	-25	-0.7%	1.8%	-2.5%
11	Genworth Financial Inc. (NYSE:GNW)	-468	-3.5%	1.8%	-5.3%
Sector: Financials					
Industry: Multi-Sector Holdings					
1	Leucadia National Corp. (NYSE:LUK)	186	4.3%	4.3%	0.0%
Sector: Financials					
Industry: Office REITs					
1	Boston Properties Inc. (NYSE:BXP)	502	15.4%	15.4%	0.0%
Sector: Financials					
Industry: Other Diversified Financial Services					
1	Bank of America Corporation (NYSE:BAC)	3,600	2.9%	2.3%	0.6%
2	Citigroup, Inc. (NYSE:C)	2,355	2.1%	2.3%	-0.2%
3	JPMorgan Chase & Co (NYSE:JPM)	2,208	1.9%	2.3%	-0.4%
Sector: Financials					
Industry: Property and Casualty Insurance					
1	Progressive Corp. (NYSE:PGR)	906	15.2%	6.1%	9.1%
2	Philadelphia Consolidated Holding Corp. (NasdaqGS:PHLY)	174	14.8%	6.1%	8.7%
3	WR Berkley Corp. (NYSE:WRB)	424	13.4%	6.1%	7.4%
4	Erie Indemnity Co. (NasdaqGS:ERIE)	133	11.4%	6.1%	5.3%
5	The Chubb Corporation (NYSE:CB)	1,327	9.8%	6.1%	3.7%
6	Allstate Corp. (NYSE:ALL)	1,837	8.6%	6.1%	2.5%
7	Infinity Property and Casualty Corp. (NasdaqGS:IPCC)	46	7.3%	6.1%	1.3%
8	Markel Corp. (NYSE:MKL)	162	7.3%	6.1%	1.2%
9	Fidelity National Financial, Inc. (NYSE:FNF)	226	6.8%	6.1%	0.7%
10	The Travelers Companies, Inc. (NYSE:TRV)	1,657	6.7%	6.1%	0.7%
11	OneBeacon Insurance Group (NYSE:OB)	116	6.6%	6.1%	0.6%
12	Selective Insurance Group Inc. (NasdaqGS:SIGI)	64	6.1%	6.1%	0.1%
13	Mercury General Corp. (NYSE:MCY)	106	6.1%	6.1%	0.0%
14	Harleysville Group Inc. (NasdaqGS:HGIC)	36	5.2%	6.1%	-0.9%
15	State Auto Financial Corp. (NasdaqGS:STFC)	40	4.8%	6.1%	-1.3%
16	Cincinnati Financial Corp. (NasdaqGS:CINF)	210	3.4%	6.1%	-2.7%
17	White Mountains Insurance Group Ltd. (NYSE:WTM)	77	1.8%	6.1%	-4.3%
18	Old Republic International Corp. (NYSE:ORI)	26	0.6%	6.1%	-5.5%
19	First American Corp. (NYSE:FAF)	18	0.6%	6.1%	-5.5%
20	Argo Group International Holdings, Ltd. (NasdaqGS:AGII)	5	0.5%	6.1%	-5.6%
21	Alleghany Corp. (NYSE:Y)	-3	-0.2%	6.1%	-6.2%
22	The Hanover Insurance Group Inc. (NYSE:THG)	-4	-0.2%	6.1%	-6.3%
23	CNA Financial Corporation (NYSE:CNA)	-265	-2.8%	6.1%	-8.9%
24	Stewart Information Services Corp. (NYSE:STC)	-56	-7.2%	6.1%	-13.3%
25	LandAmerica Financial Group Inc. (NYSE:LFG)	-103	-7.9%	6.1%	-14.0%
Sector: Financials					
Industry: Real Estate Operating Companies					
1	Forest City Enterprises Inc. (NYSE:FCE.A)	-62	-6.4%	-6.4%	0.0%
Sector: Financials					
Industry: Real Estate Services					
1	CB Richard Ellis Group, Inc. (NYSE:CBG)	189	19.1%	16.7%	2.4%
2	Jones Lang Lasalle Inc. (NYSE:JLL)	104	13.6%	16.7%	-3.1%
Sector: Financials					
Industry: Regional Banks					
1	TCF Financial Corporation (NYSE:TCB)	167	16.0%	1.4%	14.6%
2	PNC Financial Services Group Inc. (NYSE:PNC)	970	8.5%	1.4%	7.2%
3	Cullen/Frost Bankers, Inc. (NYSE:CFR)	101	7.9%	1.4%	6.5%
4	Commerce Bancshares Inc. (NasdaqGS:CBSH)	109	7.6%	1.4%	6.3%
5	City National Corp. (NYSE:CYN)	105	6.8%	1.4%	5.5%
6	BB & T Corp. (NYSE:BBT)	558	4.7%	1.4%	3.4%
7	M&T Bank Corp. (NYSE:MTB)	255	4.1%	1.4%	2.8%
8	BOK Financial Corp. (NasdaqGS:BOKF)	62	3.6%	1.4%	2.2%
9	Associated Banc-Corp (NasdaqGS:ASBC)	75	3.2%	1.4%	1.9%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
10	First Citizens Bancshares Inc. (NasdaqGS:FCNC.A)	29	2.2%	1.4%	0.9%
11	KeyCorp (NYSE:KEY)	140	1.8%	1.4%	0.5%
12	Fifth Third Bancorp (NasdaqGS:FITB)	166	1.7%	1.4%	0.4%
13	Zions Bancorp. (NasdaqGS:ZION)	76	1.6%	1.4%	0.3%
14	SunTrust Banks Inc. (NYSE:STI)	160	0.9%	1.4%	-0.4%
15	Synovus Financial Corp. (NYSE:SNV)	-4	-0.1%	1.4%	-1.5%
16	National City Corporation (NYSE:NCC)	-137	-1.0%	1.4%	-2.4%
17	Marshall & Ilsley Corporation (NYSE:MI)	-90	-1.5%	1.4%	-2.9%
18	Popular Inc. (NasdaqGS:BPOP)	-56	-1.7%	1.4%	-3.0%
19	Huntington Bancshares Inc. (NasdaqGS:HBAN)	-81	-2.1%	1.4%	-3.5%
20	Regions Financial Corp. (NYSE:RF)	-743	-4.4%	1.4%	-5.7%
21	First Horizon National Corp. (NYSE:FHN)	-116	-5.0%	1.4%	-6.4%
Sector: Financials					
Industry: Reinsurance					
1	Odyssey Re Holdings Corp. (NYSE:ORH)	181	8.5%	3.4%	5.1%
2	Transatlantic Holdings Inc. (NYSE:TRH)	54	1.8%	3.4%	-1.6%
3	Reinsurance Group of America Inc. (NYSE:RGA.A)	36	1.3%	3.4%	-2.2%
Sector: Financials					
Industry: Residential REITs					
1	Avalonbay Communities Inc. (NYSE:AVB)	-70	-2.6%	-2.6%	0.0%
Sector: Financials					
Industry: Specialized Finance					
1	Moody's Corp. (NYSE:MCO)	620	128.6%	2.6%	126.0%
2	Interactive Brokers Group, Inc. (NasdaqGS:IBKR)	268	14.9%	2.6%	12.3%
3	Nasdaq OMX Group Inc. (NasdaqGS:NDAQ)	103	8.1%	2.6%	5.5%
4	IntercontinentalExchange, Inc. (NYSE:ICE)	52	7.2%	2.6%	4.5%
5	CME Group Inc. (NasdaqGS:CME)	91	1.8%	2.6%	-0.8%
6	NYSE Euronext, Inc. (NYSE:NYX)	-129	-3.3%	2.6%	-5.9%
7	CIT Group, Inc. (NYSE:CIT)	-315	-4.7%	2.6%	-7.3%
8	PHH Corporation (NYSE:PHH)	-126	-8.3%	2.6%	-10.9%
Sector: Financials					
Industry: Specialized REITs					
1	Plum Creek Timber Co. Inc. (NYSE:PCL)	145	6.9%	-0.4%	7.3%
2	Public Storage (NYSE:PSA)	-170	-4.0%	-0.4%	-3.6%
Sector: Financials					
Industry: Thrifts and Mortgage Finance					
1	People's United Financial Inc. (NasdaqGS:PBCT)	-52	-2.2%	-10.9%	8.7%
2	Hudson City Bancorp, Inc. (NasdaqGS:HCBK)	-113	-2.3%	-10.9%	8.6%
3	PMI Group Inc. (NYSE:PMI)	-421	-13.6%	-10.9%	-2.7%
4	MGIC Investment Corp. (NYSE:MTG)	-658	-17.9%	-10.9%	-7.0%
5	Radian Group Inc. (NYSE:RDN)	-661	-19.0%	-10.9%	-8.1%

HealthCare **List of Industries**

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2004 - 2007 Fiscal Year End

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Healthcare					
Industry: Health Care Technology					
1	IMS Health Inc. (NYSE:RX)	266	195.2%	28.2%	167.0%
2	Cerner Corp. (NasdaqGS:CERN)	37	4.0%	28.2%	-24.2%
Sector: Healthcare					
Industry: Healthcare Supplies					
1	Alcon Inc. (NYSE:ACL)	1,070	36.3%	12.5%	23.8%
2	West Pharmaceutical Services, Inc. (NYSE:WST)	28	6.7%	12.5%	-5.8%
3	DENTSPLY International Inc. (NasdaqGS:XRAY)	70	5.2%	12.5%	-7.3%
4	The Cooper Companies Inc. (NYSE:COO)	-68	-5.0%	12.5%	-17.5%
5	Inverness Medical Innovations Inc. (AMEX:IMA)	-184	-15.0%	12.5%	-27.5%
Sector: Healthcare					
Industry: Managed Healthcare					
1	CIGNA Corp. (NYSE:CI)	816	17.0%	8.8%	8.2%
2	WellCare Health Plans, Inc. (NYSE:WCG)	40	12.9%	8.8%	4.1%
3	Unitedhealth Group, Inc. (NYSE:UNH)	2,242	11.5%	8.8%	2.7%
4	Humana Inc. (NYSE:HUM)	330	10.3%	8.8%	1.6%
5	Aetna Inc. (NYSE:AET)	973	9.9%	8.8%	1.2%
6	Coventry Health Care Inc. (NYSE:CVH)	286	9.7%	8.8%	1.0%
7	Health Net Inc. (NYSE:HNT)	131	7.5%	8.8%	-1.3%
8	Magellan Health Services Inc. (NasdaqGS:MGLN)	53	7.0%	8.8%	-1.8%
9	Triple-S Management Corporation (NYSE:GTS)	20	5.2%	8.8%	-3.6%
10	WellPoint Inc. (NYSE:WLP)	1,225	5.1%	8.8%	-3.7%
11	HealthSpring Inc. (NYSE:HS)	21	4.2%	8.8%	-4.6%
12	AMERIGROUP Corp. (NYSE:AGP)	32	4.1%	8.8%	-4.7%
13	Molina Healthcare Inc. (NYSE:MOH)	13	3.1%	8.8%	-5.7%
14	Centene Corp. (NYSE:CNC)	9	2.4%	8.8%	-6.4%
15	Universal American Corp (NYSE:UAM)	-3	-0.4%	8.8%	-9.2%
Sector: Healthcare					
Industry: Pharmaceuticals					
1	Wyeth (NYSE:WYE)	3,109	20.8%	7.4%	13.4%
2	Johnson & Johnson (NYSE:JNJ)	7,810	19.3%	7.4%	11.9%
3	Merck & Co. Inc. (NYSE:MRK)	2,809	15.7%	7.4%	8.3%
4	Eli Lilly & Co. (NYSE:LLY)	1,611	13.8%	7.4%	6.4%
5	Forest Laboratories Inc. (NYSE:FRX)	433	13.3%	7.4%	5.9%
6	Bristol-Myers Squibb Co. (NYSE:BMJ)	1,264	11.9%	7.4%	4.5%
7	Abbott Laboratories (NYSE:ABT)	1,829	11.9%	7.4%	4.5%
8	Endo Pharmaceuticals Holdings Inc. (NasdaqGS:ENDP)	104	9.8%	7.4%	2.4%
9	Pfizer Inc. (NYSE:PFE)	3,733	5.6%	7.4%	-1.8%
10	King Pharmaceuticals Inc. (NYSE:KG)	50	2.2%	7.4%	-5.2%
11	Allergan Inc. (NYSE:AGN)	25	0.9%	7.4%	-6.5%
12	Sanofi-Aventis (ENXTPA:SAN)	305	0.5%	7.4%	-6.9%
13	Sepracor, Inc. (NasdaqGS:SEPR)	-16	-1.5%	7.4%	-8.9%
14	Alpharma, Inc. (NYSE:ALO)	-19	-2.4%	7.4%	-9.8%
15	Schering-Plough Corp. (NYSE:SGP)	-696	-10.3%	7.4%	-17.7%
16	Watson Pharmaceuticals Inc. (NYSE:WPI)	-209	-11.2%	7.4%	-18.6%
17	Barr Pharmaceuticals Inc. (NYSE:BRL)	-197	-12.3%	7.4%	-19.6%
18	Perrigo Co. (NasdaqGS:PRGO)	-111	-15.7%	7.4%	-23.1%
19	Valeant Pharmaceuticals International (NYSE:VRX)	-92	-21.5%	7.4%	-28.9%
20	Mylan, Inc. (NYSE:MYL)	-424	-24.2%	7.4%	-31.6%
21	Elan Corp. plc (NYSE:ELN)	-535	-26.6%	7.4%	-34.0%
22	Warner Chilcott Limited (NasdaqGS:WCRX)	-305	-30.4%	7.4%	-37.8%
23	Shire Limited (LSE:SHP)	-713	-44.4%	7.4%	-51.8%
Sector: Healthcare					
Industry: Healthcare Services					
1	Express Scripts Inc. (NasdaqGS:ESRX)	394	35.9%	7.3%	28.6%
2	Laboratory Corp. of America Holdings (NYSE:LH)	306	16.4%	7.3%	9.1%
3	DaVita Inc. (NYSE:DVA)	200	15.7%	7.3%	8.3%
4	Lincare Holdings Inc. (NasdaqGS:LNCR)	150	15.1%	7.3%	7.8%
5	Quest Diagnostics Inc. (NYSE:DGX)	371	12.2%	7.3%	4.9%
6	AMN Healthcare Services Inc. (NYSE:AHS)	16	6.9%	7.3%	-0.4%
7	Pediatrix Medical Group, Inc. (NYSE:PDX)	52	6.2%	7.3%	-1.1%
8	Chemed Corp. (NYSE:CHE)	23	5.9%	7.3%	-1.4%
9	Catalyst Health Solutions, Inc. (NasdaqGS:CHSI)	14	5.8%	7.3%	-1.5%
10	Amedisys Inc. (NasdaqGS:AMED)	18	5.5%	7.3%	-1.8%
11	inVentiv Health, Inc. (NasdaqGS:VTIV)	18	4.8%	7.3%	-2.5%
12	Emergency Medical Services Corp. (NYSE:EMS)	17	4.4%	7.3%	-2.9%
13	MedcoHealth Solutions Inc. (NYSE:MHS)	184	2.5%	7.3%	-4.8%
14	Res-Care Inc. (NasdaqGS:RSCR)	7	2.4%	7.3%	-4.9%
15	Gentiva Health Services Inc. (NasdaqGS:GTIV)	4	1.5%	7.3%	-5.8%
16	Omnicare Inc. (NYSE:OCR)	-104	-3.3%	7.3%	-10.6%
17	BioScrip Inc. (NasdaqGM:BIOS)	-37	-21.0%	7.3%	-28.3%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Healthcare					
Industry: Biotechnology					
1	Genentech Inc. (NYSE:DNA)	1,440	15.0%	6.7%	8.3%
2	Amgen Inc. (NasdaqGS:AMGN)	2,094	11.0%	6.7%	4.3%
3	Gilead Sciences Inc. (NasdaqGS:GILD)	197	7.1%	6.7%	0.4%
4	Celgene Corporation (NasdaqGS:CELG)	-6	-0.4%	6.7%	-7.1%
5	Genzyme Corp. (NasdaqGS:GENZ)	-72	-1.2%	6.7%	-7.9%
6	Biogen Idec Inc. (NasdaqGS:BIIB)	-89	-1.4%	6.7%	-8.1%
7	Cephalon Inc. (NasdaqGS:CEPH)	-152	-14.2%	6.7%	-20.9%
8	Amylin Pharmaceuticals Inc. (NasdaqGS:AMLN)	-253	-60.3%	6.7%	-67.0%
Sector: Healthcare					
Industry: Healthcare Distributors					
1	Patterson Companies Inc. (NasdaqGS:PDCO)	108	8.5%	5.8%	2.7%
2	PSS World Medical Inc. (NasdaqGS:PSSI)	26	7.3%	5.8%	1.5%
3	McKesson Corp. (NYSE:MCK)	417	6.8%	5.8%	0.9%
4	Cardinal Health, Inc. (NYSE:CAH)	474	5.7%	5.8%	-0.1%
5	Henry Schein Inc. (NasdaqGS:HSIC)	82	5.5%	5.8%	-0.3%
6	Amerisourcebergen Corp. (NYSE:ABC)	165	4.4%	5.8%	-1.4%
7	Owens & Minor Inc. (NYSE:OMI)	22	4.0%	5.8%	-1.8%
8	MWI Veterinary Supply, Inc. (NasdaqGS:MWIV)	2	1.7%	5.8%	-4.1%
9	PharMerica Corporation (NYSE:PMC)	-9	-5.1%	5.8%	-10.9%
Sector: Healthcare					
Industry: Healthcare Equipment					
1	Kinetic Concepts Inc. (NYSE:KCI)	154	37.8%	2.8%	35.0%
2	Varian Medical Systems Inc. (NYSE:VAR)	167	21.1%	2.8%	18.3%
3	Baxter International Inc. (NYSE:BAX)	959	16.4%	2.8%	13.7%
4	CR Bard Inc. (NYSE:BCR)	245	14.5%	2.8%	11.7%
5	Becton, Dickinson and Company (NYSE:BDX)	558	14.1%	2.8%	11.3%
6	IDEXX Laboratories Inc. (NasdaqGS:IDXX)	57	14.0%	2.8%	11.3%
7	Medtronic, Inc. (NYSE:MDT)	1,512	13.5%	2.8%	10.7%
8	Stryker Corp. (NYSE:SYK)	468	10.9%	2.8%	8.1%
9	St. Jude Medical Inc. (NYSE:STJ)	255	8.7%	2.8%	5.9%
10	Edwards Lifesciences Corp. (NYSE:EW)	61	8.1%	2.8%	5.3%
11	Beckman Coulter Inc. (NYSE:BEC)	95	7.5%	2.8%	4.8%
12	Zimmer Holdings Inc. (NYSE:ZMH)	374	7.4%	2.8%	4.7%
13	Intuitive Surgical, Inc. (NasdaqGS:ISRG)	44	6.8%	2.8%	4.0%
14	Hospira Inc. (NYSE:HSP)	99	6.7%	2.8%	3.9%
15	Steris Corp. (NYSE:STE)	19	2.5%	2.8%	-0.2%
16	ResMed Inc. (NYSE:RMD)	16	2.0%	2.8%	-0.8%
17	Hill-Rom Holdings, Inc. (NYSE:HRC)	18	1.5%	2.8%	-1.2%
18	Covidien, Ltd. (NYSE:COV)	-196	-2.5%	2.8%	-5.2%
19	CONMED Corp. (NasdaqGS:CNMD)	-13	-2.8%	2.8%	-5.5%
20	Teleflex Inc. (NYSE:TFX)	-64	-5.3%	2.8%	-8.0%
21	Sirona Dental Systems Inc. (NasdaqGS:SIRO)	-25	-6.2%	2.8%	-9.0%
22	Hologic Inc. (NasdaqGS:HOLX)	-206	-11.3%	2.8%	-14.1%
23	Boston Scientific Corp. (NYSE:BSX)	-2,291	-19.8%	2.8%	-22.6%
24	Invacare Corp. (NYSE:IVC)	-129	-21.6%	2.8%	-24.3%
25	Advanced Medical Optics Inc. (NYSE:EYE)	-288	-37.1%	2.8%	-39.9%
Sector: Healthcare					
Industry: Life Sciences Tools and Services					
1	Waters Corp. (NYSE:WAT)	203	49.3%	0.5%	48.8%
2	Applied Biosystems Inc. (NYSE:ABI)	148	11.3%	0.5%	10.8%
3	Covance Inc. (NYSE:CVD)	85	9.2%	0.5%	8.7%
4	Pharmaceutical Product Development Inc. (NasdaqGS:PPDI)	69	7.3%	0.5%	6.8%
5	ICON plc (NasdaqGS:ICLR)	16	5.0%	0.5%	4.5%
6	Millipore Corp. (NYSE:MIL)	39	4.0%	0.5%	3.5%
7	Bio-Rad Laboratories, Inc. (NYSE:BIO)	33	4.0%	0.5%	3.5%
8	Varian Inc. (NasdaqGS:VARI)	8	1.4%	0.5%	0.8%
9	Charles River Laboratories International Inc. (NYSE:CRL)	7	0.4%	0.5%	-0.1%
10	PerkinElmer Inc. (NYSE:PKI)	-8	-0.5%	0.5%	-1.0%
11	Invitrogen Corp. (NasdaqGS:IVGN)	-22	-1.2%	0.5%	-1.7%
12	Parexel International Corp. (NasdaqGS:PRXL)	-5	-1.9%	0.5%	-2.4%
13	Thermo Fisher Scientific, Inc. (NYSE:TMO)	-461	-4.4%	0.5%	-4.9%
Sector: Healthcare					
Industry: Healthcare Facilities					
1	VCA Antech Inc. (NasdaqGS:WOOF)	64	14.7%	-7.9%	22.6%
2	Sun Healthcare Group Inc. (NasdaqGS:SUNH)	12	9.1%	-7.9%	16.9%
3	Universal Health Services Inc. (NYSE:UHS)	80	5.8%	-7.9%	13.7%
4	Health Management Associates Inc. (NYSE:HMA)	60	3.8%	-7.9%	11.7%
5	Kindred Healthcare Inc. (NYSE:KND)	17	1.8%	-7.9%	9.7%
6	Psychiatric Solutions, Inc. (NasdaqGS:PSYS)	12	1.8%	-7.9%	9.7%
7	Lifepoint Hospitals Inc. (NasdaqGS:LPNT)	-4	-0.3%	-7.9%	7.6%
8	Community Health Systems, Inc. (NYSE:CYH)	-25	-1.5%	-7.9%	6.4%
9	Sunrise Senior Living Inc. (NYSE:SRZ)	-41	-6.7%	-7.9%	1.1%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
10	Brookdale Senior Living Inc. (NYSE:BKD)	-252	-19.8%	-7.9%	-11.9%
11	HEALTHSOUTH Corp. (NYSE:HLS)	-371	-31.0%	-7.9%	-23.2%
12	Five Star Quality Care Inc. (AMEX:FVE)	-68	-35.2%	-7.9%	-27.3%
13	Tenet Healthcare Corp. (NYSE:THC)	-420	-94.2%	-7.9%	-86.3%

Industrials

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Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Industrials					
Industry: Aerospace and Defense					
1	Rockwell Collins Inc. (NYSE:COL)	404	31.7%	10.2%	21.4%
2	Boeing Co. (NYSE:BA)	2,227	26.9%	10.2%	16.7%
3	Lockheed Martin Corporation (NYSE:LMT)	1,831	22.4%	10.2%	12.1%
4	Alliant Techsystems Inc. (NYSE:ATK)	130	19.1%	10.2%	8.8%
5	Hexcel Corp. (NYSE:HXL)	39	12.4%	10.2%	2.1%
6	Goodrich Corp. (NYSE:GR)	244	12.1%	10.2%	1.9%
7	Honeywell International Inc. (NYSE:HON)	1,184	12.0%	10.2%	1.7%
8	United Technologies Corp. (NYSE:UTX)	2,173	11.7%	10.2%	1.5%
9	Precision Castparts Corp. (NYSE:PCP)	292	10.5%	10.2%	0.2%
10	Teledyne Technologies Inc. (NYSE:TDY)	43	10.0%	10.2%	-0.3%
11	General Dynamics Corp. (NYSE:GD)	979	9.9%	10.2%	-0.4%
12	L-3 Communications Holdings Inc. (NYSE:LLL)	207	3.9%	10.2%	-6.3%
13	Raytheon Co. (NYSE:RTN)	430	3.8%	10.2%	-6.5%
14	Curtiss-Wright Corp. (NYSE:CW)	20	2.6%	10.2%	-7.7%
15	Orbital Sciences Corp. (NYSE:ORB)	9	2.2%	10.2%	-8.0%
16	Moog Inc. (NYSE:MOG.A)	16	2.1%	10.2%	-8.2%
17	Northrop Grumman Corp. (NYSE:NOC)	253	1.5%	10.2%	-8.8%
18	BE Aerospace Inc. (NasdaqGS:BEAV)	8	1.0%	10.2%	-9.2%
19	Esterline Technologies Corp. (NYSE:ESL)	0	0.0%	10.2%	-10.2%
20	DynCorp International Inc (NYSE:DCP)	0	-0.1%	10.2%	-10.4%
21	Cubic Corp. (NYSE:CUB)	-1	-0.3%	10.2%	-10.5%
22	AAR Corp. (NYSE:AIR)	-2	-0.4%	10.2%	-10.6%
23	Triumph Group Inc. (NYSE:TGI)	-9	-1.5%	10.2%	-11.7%
24	Spirit AeroSystems Holdings Inc (NYSE:SPR)	-16	-2.3%	10.2%	-12.6%
Sector: Industrials					
Industry: Air Freight and Logistics					
1	Air Transport Services Group, Inc. (NasdaqGS:ATSG)	30	20.7%	9.7%	11.0%
2	CH Robinson Worldwide Inc. (NasdaqGS:CHRW)	186	20.2%	9.7%	10.5%
3	Expeditors International of Washington Inc. (NasdaqGS:EXPD)	136	12.7%	9.7%	3.0%
4	United Parcel Service, Inc. (NYSE:UPS)	1,652	11.1%	9.7%	1.4%
5	Pacer International Inc. (NasdaqGS:PACR)	32	10.1%	9.7%	0.4%
6	Atlas Air Worldwide Holdings Inc. (NasdaqGS:AAWW)	46	9.9%	9.7%	0.2%
7	Hub Group Inc. (NasdaqGS:HUBG)	23	9.1%	9.7%	-0.7%
8	FedEx Corporation (NYSE:FDX)	875	7.1%	9.7%	-2.6%
9	Park-Ohio Holdings Corp. (NasdaqGS:PKOH)	9	6.6%	9.7%	-3.1%
10	UTI Worldwide, Inc. (NasdaqGS:UTIW)	24	3.9%	9.7%	-5.9%
Sector: Industrials					
Industry: Airlines					
1	Continental Airlines, Inc. (NYSE:CAL)	166	23.5%	-12.9%	36.4%
2	Pinnacle Airlines Corp. (NasdaqGS:PNCL)	22	9.2%	-12.9%	22.1%
3	Republic Airways Holdings Inc. (NasdaqGS:RJET)	40	8.8%	-12.9%	21.7%
4	ExpressJet Holdings Inc. (NYSE:XJT)	12	4.7%	-12.9%	17.6%
5	SkyWest Inc. (NasdaqGS:SKYW)	43	3.9%	-12.9%	16.8%
6	US Airways Group, Inc. (NYSE:LCC)	10	1.1%	-12.9%	14.0%
7	Southwest Airlines Co. (NYSE:LUV)	60	0.9%	-12.9%	13.8%
8	Alaska Air Group Inc. (NYSE:ALK)	-30	-3.3%	-12.9%	9.6%
9	AirTran Holdings Inc. (NYSE:AAI)	-19	-4.7%	-12.9%	8.1%
10	UAL Corporation (NasdaqGS:UAUA)	-915	-7.5%	-12.9%	5.4%
11	Mesa Air Group Inc. (NasdaqGS:MESA)	-18	-9.0%	-12.9%	3.8%
12	JetBlue Airways Corporation (NasdaqGS:JBLU)	-94	-9.7%	-12.9%	3.2%
13	Hawaiian Holdings Inc. (NasdaqGM:HA)	-47	-16.5%	-12.9%	-3.6%
14	AMR Corporation (NYSE:AMR)	-64	-31.1%	-12.9%	-18.2%
15	Delta Air Lines Inc. (NYSE:DAL)	-4,016	-33.3%	-12.9%	-20.4%
Sector: Industrials					
Industry: Airport Services					
1	Macquarie Infrastructure Company LLC (NYSE:MIC)	-67	-8.4%	-8.4%	0.0%
Sector: Industrials					
Industry: Building Products					
1	Owens Corning (NYSE:OC)	903	17.5%	4.9%	12.6%
2	Lennox International Inc. (NYSE:LII)	101	12.6%	4.9%	7.7%
3	Simpson Manufacturing Co., Inc. (NYSE:SSD)	41	6.4%	4.9%	1.4%
4	Masco Corp. (NYSE:MAS)	185	4.2%	4.9%	-0.7%
5	Builders FirstSource, Inc. (NasdaqGS:BLDR)	6	2.9%	4.9%	-2.0%
6	Apogee Enterprises Inc. (NasdaqGS:APOG)	7	2.8%	4.9%	-2.1%
7	NCI Building Systems Inc. (NYSE:NCS)	9	1.9%	4.9%	-3.1%
8	Universal Forest Products Inc. (NasdaqGS:UFPI)	5	1.1%	4.9%	-3.8%
9	Quanex Building Products Corporation (NYSE:NX)	1	0.7%	4.9%	-4.2%
10	Giffon Corp. (NYSE:GFF)	0	0.0%	4.9%	-4.9%
11	Armstrong World Industries, Inc. (NYSE:AWI)	-8	-0.5%	4.9%	-5.5%
12	Gibraltar Industries, Inc. (NasdaqGS:ROCK)	-16	-3.0%	4.9%	-8.0%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
13	USG Corp. (NYSE:USG)	-432	-37.9%	4.9%	-42.8%
Sector: Industrials					
Industry: Commercial Printing					
1	Consolidated Graphics Inc. (NYSE:CGX)	19	6.0%	-5.1%	11.1%
2	Deluxe Corp. (NYSE:DLX)	30	3.0%	-5.1%	8.1%
3	M&F Worldwide Corp. (NYSE:MFW)	-18	-4.5%	-5.1%	0.5%
4	R.R. Donnelley & Sons Company (NYSE:RRD)	-197	-5.0%	-5.1%	0.1%
5	Bowne & Co. Inc. (NYSE:BNE)	-16	-6.1%	-5.1%	-1.0%
6	Standard Register Co. (NYSE:SR)	-13	-10.0%	-5.1%	-5.0%
7	Cenveo Inc. (NYSE:CVO)	-160	-15.8%	-5.1%	-10.7%
Sector: Industrials					
Industry: Construction and Engineering					
1	Foster Wheeler, Ltd. (NasdaqGS:FHLT)	127	28.1%	0.1%	27.9%
2	AECOM Technology Corporation (NYSE:ACM)	31	12.3%	0.1%	12.2%
3	Fluor Corporation (NYSE:FLR)	153	8.2%	0.1%	8.0%
4	Perini Corp. (NYSE:PCR)	18	6.7%	0.1%	6.6%
5	Chicago Bridge & Iron Company N.V. (NYSE:CBI)	28	4.8%	0.1%	4.7%
6	Jacobs Engineering Group, Inc. (NYSE:JEC)	56	3.5%	0.1%	3.4%
7	Granite Construction Inc. (NYSE:GVA)	14	2.1%	0.1%	1.9%
8	EMCOR Group Inc. (NYSE:EME)	10	1.4%	0.1%	1.3%
9	MasTec Inc. (NYSE:MTZ)	-3	-1.1%	0.1%	-1.2%
10	Layne Christensen Co. (NasdaqGS:LAYN)	-5	-1.7%	0.1%	-1.8%
11	KBR, Inc. (NYSE:KBR)	-39	-2.2%	0.1%	-2.3%
12	Dycom Industries Inc. (NYSE:DY)	-17	-4.0%	0.1%	-4.2%
13	URS Corp. (NYSE:URS)	-130	-6.2%	0.1%	-6.3%
14	Quanta Services Inc. (NYSE:PWR)	-75	-6.2%	0.1%	-6.3%
15	Shaw Group Inc. (NYSE:SGR)	-118	-9.5%	0.1%	-9.7%
16	Integrated Electrical Services Inc. (NasdaqGM:IESC)	-34	-31.4%	0.1%	-31.5%
Sector: Industrials					
Industry: Construction and Farm Machinery and Heavy Trucks					
1	Caterpillar Inc. (NYSE:CAT)	2,569	31.9%	10.6%	21.3%
2	Joy Global, Inc. (NasdaqGS:JOYG)	211	29.6%	10.6%	19.1%
3	Toro Co. (NYSE:TTC)	101	26.8%	10.6%	16.3%
4	PACCAR Inc. (NasdaqGS:PCAR)	813	18.2%	10.6%	7.7%
5	Cummins Inc. (NYSE:CMI)	418	15.5%	10.6%	5.0%
6	Deere & Co. (NYSE:DE)	926	12.9%	10.6%	2.4%
7	Manitowoc Co. Inc. (NYSE:MTW)	103	11.6%	10.6%	1.1%
8	Terex Corp. (NYSE:TEX)	183	10.5%	10.6%	-0.1%
9	Westinghouse Air Brake Technologies Corp. (NYSE:WAB)	47	9.7%	10.6%	-0.9%
10	Bucyrus International Inc. (NasdaqGS:BUZY)	39	8.7%	10.6%	-1.8%
11	Oshkosh Corporation (NYSE:OSK)	92	8.1%	10.6%	-2.5%
12	Accuride Corp. (NYSE:ACW)	17	7.2%	10.6%	-3.3%
13	Wabash National Corp. (NYSE:WNC)	19	6.7%	10.6%	-3.8%
14	Greenbrier Companies (NYSE:GBX)	12	5.4%	10.6%	-5.2%
15	Trinity Industries Inc. (NYSE:TRN)	65	4.6%	10.6%	-6.0%
16	Astec Industries Inc. (NasdaqGS:ASTE)	12	4.0%	10.6%	-6.6%
17	Nacco Industries Inc. (NYSE:NC)	11	1.3%	10.6%	-9.2%
18	American Railcar Industries (NasdaqGS:ARII)	2	1.0%	10.6%	-9.6%
19	Sauer-Danfoss Inc. (NYSE:SHS)	3	0.6%	10.6%	-9.9%
20	Commercial Vehicle Group Inc. (NasdaqGS:CVGI)	0	0.1%	10.6%	-10.4%
21	Federal Signal Corp. (NYSE:FSS)	-2	-0.5%	10.6%	-11.1%
22	AGCO Corp. (NYSE:AG)	-81	-4.9%	10.6%	-15.5%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
23	CNH Global NV (NYSE:CNH)	-286	-5.2%	10.6%	-15.8%
24	Titan International Inc. (NYSE:TWI)	-18	-8.4%	10.6%	-19.0%
25	Force Protection Inc. (NasdaqCM:FRPT)	-15	-9.9%	10.6%	-20.5%
26	Navistar International Corp. (NYSE:NAV)	-535	-12.4%	10.6%	-23.0%
Sector: Industrials					
Industry: Diversified Support Services					
1	Copart Inc. (NasdaqGS:CPRT)	67	7.9%	3.7%	4.2%
2	Cintas Corp. (NasdaqGS:CTAS)	139	6.5%	3.7%	2.8%
3	Iron Mountain Inc. (NYSE:IRM)	17	1.1%	3.7%	-2.7%
4	Viad Corp. (NYSE:VVI)	0	0.0%	3.7%	-3.8%
5	G&K Services Inc. (NasdaqGS:GKSR)	-3	-0.6%	3.7%	-4.4%
6	Comfort Systems USA Inc. (NYSE:FIX)	-3	-1.2%	3.7%	-4.9%
Sector: Industrials					
Industry: Electrical Components and Equipment					
1	Rockwell Automation Inc. (NYSE:ROK)	374	20.9%	9.4%	11.5%
2	Encore Wire Corp. (NasdaqGS:WIRE)	44	14.8%	9.4%	5.4%
3	Emerson Electric Co. (NYSE:EMR)	1,225	14.7%	9.4%	5.3%
4	General Cable Corp. (NYSE:BGC)	64	14.1%	9.4%	4.7%
5	Cooper Industries Ltd. (NYSE:CBE)	284	11.3%	9.4%	1.9%
6	Acuity Brands, Inc. (NYSE:AYI)	60	11.0%	9.4%	1.6%
7	Ametek Inc. (NYSE:AME)	101	10.0%	9.4%	0.6%
8	Hubbell Inc. (NYSE:HUB.B)	89	8.6%	9.4%	-0.8%
9	Woodward Governor Co. (NasdaqGS:WGOV)	29	5.7%	9.4%	-3.7%
10	Brady Corp. (NYSE:BRC)	41	5.4%	9.4%	-4.0%
11	Thomas & Betts Corp. (NYSE:TNB)	48	4.3%	9.4%	-5.1%
12	Roper Industries Inc. (NYSE:ROP)	59	3.9%	9.4%	-5.5%
13	Regal-Beloit Corp. (NYSE:RBC)	28	3.8%	9.4%	-5.6%
14	Baldor Electric Co. (NYSE:BEZ)	17	3.6%	9.4%	-5.8%
15	AO Smith Corp. (NYSE:AOS)	11	1.6%	9.4%	-7.8%
16	First Solar, Inc. (NasdaqGS:FSLR)	6	1.2%	9.4%	-8.2%
17	EnerSys (NYSE:ENS)	-3	-0.5%	9.4%	-9.9%
18	Belden, Inc. (NYSE:BDC)	-14	-1.6%	9.4%	-11.0%
19	Coleman Cable, Inc. (NasdaqGM:CCIX)	-11	-4.0%	9.4%	-13.4%
20	GrafTech International Ltd. (NYSE:GTI)	-44	-8.3%	9.4%	-17.7%
21	SunPower Corporation (NasdaqGS:SPWR.A)	-55	-10.2%	9.4%	-19.6%
Sector: Industrials					
Industry: Environmental and Facilities Services					
1	Rollins Inc. (NYSE:ROL)	42	20.3%	6.4%	13.9%
2	EnergySolutions, Inc (NYSE:ES)	30	16.3%	6.4%	10.0%
3	Clean Harbors Inc. (NasdaqGS:CLHB)	27	16.2%	6.4%	9.9%
4	Waste Management, Inc. (NYSE:WMI)	675	11.2%	6.4%	4.8%
5	Republic Services Inc. (NYSE:RSG)	152	10.6%	6.4%	4.2%
6	Stericycle Inc. (NasdaqGS:SRCL)	49	7.9%	6.4%	1.5%
7	Covanta Holding Corporation (NYSE:CVA)	38	4.8%	6.4%	-1.6%
8	Waste Connections Inc. (NYSE:WCN)	33	4.5%	6.4%	-1.9%
9	ABM Industries Inc. (NYSE:ABM)	12	2.2%	6.4%	-4.2%
10	Metalico Inc. (AMEX:MEA)	0	0.2%	6.4%	-6.1%
11	Allied Waste Industries Inc. (NYSE:AW)	-113	-3.8%	6.4%	-10.2%
12	Tetra Tech Inc. (NasdaqGS:TTEK)	-41	-11.1%	6.4%	-17.4%
Sector: Industrials					
Industry: Human Resource and Employment Services					
1	Robert Half International Inc. (NYSE:RHI)	183	18.3%	4.1%	14.2%
2	TrueBlue, Inc. (NYSE:TBI)	36	10.9%	4.1%	6.8%
3	Administaff Inc. (NYSE:ASF)	21	10.6%	4.1%	6.4%
4	Korn/Ferry International (NYSE:KFY)	28	7.4%	4.1%	3.2%
5	Watson Wyatt Worldwide Inc. (NYSE:WW)	49	7.1%	4.1%	2.9%
6	Manpower Inc. (NYSE:MAN)	115	4.7%	4.1%	0.6%
7	Kforce Inc. (NasdaqGS:KFRC)	11	4.1%	4.1%	0.0%
8	Monster Worldwide, Inc. (NYSE:MWW)	21	2.0%	4.1%	-2.2%
9	MPS Group Inc. (NYSE:MPS)	-9	-1.0%	4.1%	-5.1%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
10	Kelly Services Inc. (NasdaqGS:KELY.A)	-11	-1.4%	4.1%	-5.6%
11	Volt Information Sciences Inc. (NYSE:VOL)	-6	-1.8%	4.1%	-5.9%
12	CDI Corp. (NYSE:CDI)	-12	-4.1%	4.1%	-8.2%
13	Spherion Corp. (NYSE:SFN)	-20	-4.3%	4.1%	-8.4%
14	Hudson Highland Group Inc. (NasdaqGM:HHGP)	-23	-13.7%	4.1%	-17.8%

Sector: Industrials
Industry: Industrial Conglomerates

1	McDermott International Inc. (NYSE:MDR)	317	62.3%	8.5%	53.8%
2	3M Co. (NYSE:MMM)	2,898	27.1%	8.5%	18.5%
3	Tomkins plc (LSE:TOMK)	234	13.9%	8.5%	5.3%
4	Seaboard Corp. (AMEX:SEB)	129	11.0%	8.5%	2.4%
5	Textron Inc. (NYSE:TXT)	343	10.9%	8.5%	2.4%
6	General Electric Co. (NYSE:GE)	12,017	10.7%	8.5%	2.2%
7	Carlisle Companies Inc. (NYSE:CSL)	96	10.3%	8.5%	1.7%
8	Otter Tail Corp. (NasdaqGS:OTTR)	12	2.5%	8.5%	-6.1%
9	Tredegar Corp. (NYSE:TG)	-21	-4.3%	8.5%	-12.8%
10	Tyco International Ltd. (NYSE:TYC)	-1,852	-6.6%	8.5%	-15.1%
11	Icahn Enterprises, L.P. (NYSE:IEP)	-380	-16.8%	8.5%	-25.4%

Sector: Industrials
Industry: Industrial Machinery

1	Graco Inc. (NYSE:GGG)	119	41.5%	6.0%	35.5%
2	Donaldson Company Inc. (NYSE:DCI)	89	15.2%	6.0%	9.2%
3	Actuant Corp. (NYSE:ATU)	58	14.6%	6.0%	8.6%
4	Eaton Corporation (NYSE:ETN)	551	12.7%	6.0%	6.7%
5	Nordson Corp. (NasdaqGS:NDSN)	55	12.0%	6.0%	6.0%
6	Mueller Industries Inc. (NYSE:MLI)	63	10.9%	6.0%	4.9%
7	Illinois Tool Works Inc. (NYSE:ITW)	939	10.9%	6.0%	4.9%
8	Lincoln Electric Holdings Inc. (NasdaqGS:LECO)	89	10.3%	6.0%	4.3%
9	ITT Corporation (NYSE:ITT)	284	8.9%	6.0%	2.9%
10	Parker Hannifin Corporation (NYSE:PH)	373	8.8%	6.0%	2.8%
11	CLARCOR Inc. (NYSE:CLC)	42	8.0%	6.0%	2.0%
12	Danaher Corp. (NYSE:DHR)	538	7.8%	6.0%	1.8%
13	Dover Corp. (NYSE:DOV)	237	6.4%	6.0%	0.4%
14	Gardner Denver Inc. (NYSE:GDI)	49	5.5%	6.0%	-0.5%
15	Valmont Industries, Inc. (NYSE:VMI)	23	5.5%	6.0%	-0.5%
16	Harsco Corp. (NYSE:HSC)	63	5.1%	6.0%	-0.9%
17	Barnes Group Inc. (NYSE:B)	27	5.0%	6.0%	-0.9%
18	IDEX Corp. (NYSE:IDEX)	43	4.4%	6.0%	-1.6%
19	Kennametal Inc. (NYSE:KMT)	49	3.7%	6.0%	-2.3%
20	Pentair, Inc. (NYSE:PNR)	53	3.1%	6.0%	-2.9%
21	Timken Co. (NYSE:TKR)	47	2.8%	6.0%	-3.2%
22	Flowserve Corp. (NYSE:FLS)	26	2.4%	6.0%	-3.5%
23	Pall Corp. (NYSE:PLL)	26	2.2%	6.0%	-3.8%
24	Watts Water Technologies, Inc. (NYSE:WTS)	16	2.1%	6.0%	-3.9%
25	Ingersoll-Rand Co. Ltd. (NYSE:IR)	117	1.8%	6.0%	-4.1%
26	Crane Co. (NYSE:CR)	10	1.1%	6.0%	-4.8%
27	Albany International Corp. (NYSE:AIN)	3	0.5%	6.0%	-5.5%
28	SPX Corporation (NYSE:SPW)	7	0.4%	6.0%	-5.6%
29	Briggs & Stratton Corp. (NYSE:BGG)	-3	-0.3%	6.0%	-6.3%
30	CIRCOR International Inc. (NYSE:CIR)	-4	-1.1%	6.0%	-7.1%
31	Robbins & Myers Inc. (NYSE:RBN)	-19	-5.3%	6.0%	-11.2%
32	Mueller Water Products, Inc. (NYSE:MWA)	-77	-7.0%	6.0%	-13.0%
33	EnPro Industries, Inc. (NYSE:NPO)	-54	-11.4%	6.0%	-17.4%
34	Tecumseh Products Co. (NasdaqGM:TECU.A)	-100	-12.7%	6.0%	-18.7%
35	TriMas Corporation (NYSE:TRS)	-113	-42.7%	6.0%	-48.7%

Sector: Industrials
Industry: Marine

1	American Commercial Lines Inc. (NasdaqGS:ACLI)	19	7.7%	4.2%	3.6%
2	Kirby Corporation (NYSE:KEX)	44	6.9%	4.2%	2.7%
3	Horizon Lines, Inc. (NYSE:HRZ)	8	4.6%	4.2%	0.5%
4	Alexander & Baldwin, Inc. (NYSE:AXB)	17	1.6%	4.2%	-2.6%

Sector: Industrials
Industry: Office Services and Supplies

1	Herman Miller Inc. (NasdaqGS:MLHR)	99	61.1%	11.1%	50.0%
2	Pitney Bowes Inc. (NYSE:PBI)	392	43.5%	11.1%	32.4%
3	HNI Corp. (NYSE:HNI)	83	16.2%	11.1%	5.0%
4	Avery Dennison Corporation (NYSE:AVY)	165	9.5%	11.1%	-1.6%
5	Mine Safety Appliances Co. (NYSE:MSA)	33	7.8%	11.1%	-3.3%
6	United Stationers Inc. (NasdaqGS:USTR)	55	7.8%	11.1%	-3.4%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
7	Interface Inc. (NasdaqGS:IFSLA)	13	5.3%	11.1%	-5.9%
8	Knoll Inc. (NYSE:KNL)	20	5.2%	11.1%	-5.9%
9	Sykes Enterprises, Incorporated (NasdaqGS:SYKE)	12	4.0%	11.1%	-7.1%
10	Steelcase Inc. (NYSE:SCS)	-18	-1.5%	11.1%	-12.6%
11	Kimball International, Inc. (NasdaqGS:KBAL.B)	-14	-3.3%	11.1%	-14.4%
12	ACCO Brands Corporation (NYSE:ABD)	-17	-4.2%	11.1%	-15.3%
Sector: Industrials					
Industry: Railroads					
1	Burlington Northern Santa Fe Corp. (NYSE:BNI)	970	9.3%	5.0%	4.3%
2	Norfolk Southern Corp. (NYSE:NSC)	603	6.3%	5.0%	1.3%
3	CSX Corp. (NYSE:CSX)	401	4.7%	5.0%	-0.3%
4	Union Pacific Corp. (NYSE:UNP)	336	2.3%	5.0%	-2.8%
5	Kansas City Southern (NYSE:KSU)	-54	-3.4%	5.0%	-8.4%
Sector: Industrials					
Industry: Security and Alarm Services					
1	Brinks Co. (NYSE:BCO)	18	2.1%	1.4%	0.7%
2	Corrections Corp. of America (NYSE:CXW)	12	1.2%	1.4%	-0.2%
3	Geo Group Inc. (NYSE:GEO)	0	0.0%	1.4%	-1.4%
Sector: Industrials					
Industry: Trading Companies and Distributors					
1	WESCO International Inc. (NYSE:WCC)	125	20.1%	6.1%	14.0%
2	MSC Industrial Direct Co. Inc. (NYSE:MSM)	99	15.2%	6.1%	9.1%
3	H&E Equipment Services Inc. (NasdaqGS:HEES)	26	14.9%	6.1%	8.8%
4	Fastenal Co. (NasdaqGS:FAST)	112	12.4%	6.1%	6.3%
5	Applied Industrial Technologies, Inc. (NYSE:AIT)	44	10.0%	6.1%	3.9%
6	W.W. Grainger, Inc. (NYSE:GWW)	198	9.1%	6.1%	3.0%
7	United Rentals, Inc. (NYSE:URI)	114	7.2%	6.1%	1.1%
8	Watsco Inc. (NYSE:WSO)	35	7.0%	6.1%	0.9%
9	Mitsui & Co. Ltd. (TSE:8031)	948	5.7%	6.1%	-0.4%
10	Rush Enterprises, Inc. (NasdaqGS:RUSH.B)	18	5.2%	6.1%	-0.9%
11	GATX Corp. (NYSE:GMT)	58	5.2%	6.1%	-0.9%
12	Interline Brands Inc. (NYSE:IBI)	11	3.3%	6.1%	-2.8%
13	Beacon Roofing Supply Inc. (NasdaqGS:BECN)	9	3.0%	6.1%	-3.1%
14	Kaman Corp. (NasdaqGS:KAMN)	-6	-1.7%	6.1%	-7.8%
15	RSC Holdings, Inc. (NYSE:RRR)	-47	-2.0%	6.1%	-8.1%
16	Bluelinx Holdings Inc. (NYSE:BXC)	-4	-2.1%	6.1%	-8.2%
Sector: Industrials					
Industry: Trucking					
1	Landstar System Inc. (NasdaqGS:LSTR)	95	42.9%	-5.9%	48.7%
2	JB Hunt Transport Services Inc. (NasdaqGS:JBHT)	158	24.6%	-5.9%	30.5%
3	Con-Way, Inc. (NYSE:CNW)	155	19.7%	-5.9%	25.5%
4	Knight Transportation Inc. (NYSE:KNX)	33	7.9%	-5.9%	13.7%
5	Old Dominion Freight Line Inc. (NasdaqGS:ODFL)	28	6.8%	-5.9%	12.6%
6	Ryder System, Inc. (NYSE:R)	113	6.6%	-5.9%	12.4%
7	Arkansas Best Corp. (NasdaqGS:ABFS)	32	5.5%	-5.9%	11.4%
8	Universal Truckload Services Inc. (NasdaqGS:UACL)	4	3.3%	-5.9%	9.1%
9	Werner Enterprises Inc. (NasdaqGS:WERN)	26	3.0%	-5.9%	8.9%
10	AMERCO (NasdaqGS:UHAL)	9	1.1%	-5.9%	7.0%
11	Saia, Inc. (NasdaqGS:SAIA)	-2	-1.0%	-5.9%	4.9%
12	Quality Distribution Inc. (NasdaqGM:QLTY)	-22	-6.8%	-5.9%	-0.9%
13	Dollar Thrifty Automotive Group Inc. (NYSE:DTG)	-44	-6.9%	-5.9%	-1.1%
14	Covenant Transportation Group, Inc. (NasdaqGS:CVTI)	-21	-11.4%	-5.9%	-5.5%
15	YRC Worldwide Inc. (NasdaqGS:YRCW)	-237	-12.4%	-5.9%	-6.5%
16	Avis Budget Group, Inc. (NYSE:CAR)	-1,200	-23.6%	-5.9%	-17.8%

Information Technology **List of Industries**

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Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Information Technology					
Industry: Application Software					
1	Autodesk, Inc. (NasdaqGS:ADSK)	236	22.5%	4.7%	17.8%
2	Intuit Inc. (NasdaqGS:INTU)	257	14.8%	4.7%	10.0%
3	Parametric Technology Corp. (NasdaqGS:PMTC)	51	11.2%	4.7%	6.4%
4	Amdocs Ltd. (NYSE:DOX)	180	8.1%	4.7%	3.3%
5	Jack Henry & Associates Inc. (NasdaqGS:JKHY)	47	8.0%	4.7%	3.3%
6	Adobe Systems Inc. (NasdaqGS:ADBE)	253	6.5%	4.7%	1.8%
7	Metavante Technologies, Inc. (NYSE:MV)	38	4.4%	4.7%	-0.3%
8	ePlus Inc. (NasdaqGM:PLUS)	6	4.4%	4.7%	-0.4%
9	Citrix Systems, Inc. (NasdaqGS:CTXS)	65	4.3%	4.7%	-0.4%
10	Compuware Corp. (NasdaqGS:CPWR)	2	0.2%	4.7%	-4.6%
11	Cadence Design Systems Inc. (NasdaqGS:CDNS)	-14	-0.7%	4.7%	-5.5%
12	Synopsys Inc. (NasdaqGS:SNPS)	-36	-2.8%	4.7%	-7.6%
13	Mentor Graphics Corp. (NasdaqGS:MENT)	-22	-4.1%	4.7%	-8.8%
14	Salesforce.com (NYSE:CRM)	-15	-4.9%	4.7%	-9.7%
15	Lawson Software, Inc. (NasdaqGS:LWSN)	-53	-8.5%	4.7%	-13.2%
16	Nuance Communications, Inc. (NasdaqGS:NUAN)	-89	-11.9%	4.7%	-16.7%
Sector: Information Technology					
Industry: Communications Equipment					
1	Loral Space & Communications, Inc. (NasdaqGS:LORL)	265	40.9%	7.5%	33.4%
2	Nokia Corp. (HLSE:NOK1V)	5,517	31.9%	7.5%	24.3%
3	Cisco Systems, Inc. (NasdaqGS:CSCO)	4,366	15.9%	7.5%	8.4%
4	QUALCOMM Inc. (NasdaqGS:QCOM)	1,701	12.2%	7.5%	4.7%
5	Corning Inc. (NYSE:GLW)	904	12.2%	7.5%	4.7%
6	LM Ericsson Telephone Co. (OM:ERIC B)	1,912	11.2%	7.5%	3.7%
7	Harris Corp. (NYSE:HRS)	190	10.3%	7.5%	2.7%
8	CommScope Inc. (NYSE:CTV)	56	6.6%	7.5%	-0.9%
9	Plantronics Inc. (NYSE:PLT)	28	5.8%	7.5%	-1.8%
10	Motorola Inc. (NYSE:MOT)	862	5.2%	7.5%	-2.3%
11	Arris Group Inc. (NasdaqGS:ARRS)	22	3.3%	7.5%	-4.3%
12	Netgear Inc. (NasdaqGS:NTGR)	9	3.0%	7.5%	-4.6%
13	Polycom, Inc. (NasdaqGS:PLCM)	1	0.1%	7.5%	-7.5%
14	Hughes Communications, Inc. (NasdaqGS:HUGH)	-1	-0.3%	7.5%	-7.8%
15	ADC Telecommunications Inc. (NasdaqGS:ADCT)	-4	-0.5%	7.5%	-8.0%
16	EchoStar Corp. (NasdaqGS:SATS)	-29	-2.7%	7.5%	-10.2%
17	Tellabs Inc. (NasdaqGS:TLAB)	-83	-2.9%	7.5%	-10.4%
18	Brocade Communications Systems, Inc. (NasdaqGS:BRCD)	-24	-2.9%	7.5%	-10.4%
19	Black Box Corp. (NasdaqGS:BBOX)	-25	-4.3%	7.5%	-11.8%
20	Juniper Networks, Inc. (NasdaqGS:JNPR)	-639	-10.3%	7.5%	-17.9%
21	JDS Uniphase Corp. (NasdaqGS:JDSU)	-243	-14.5%	7.5%	-22.1%
22	3Com Corporation (NasdaqGS:COMS)	-192	-16.2%	7.5%	-23.7%
23	CIENA Corp. (NasdaqGS:CIEN)	-170	-21.3%	7.5%	-28.8%
24	Alcatel-Lucent (ENXTPA:ALU)	-3,506	-23.5%	7.5%	-31.0%
25	Powerwave Technologies Inc. (NasdaqGS:PWAV)	-161	-29.8%	7.5%	-37.4%
26	UTStarcom Inc. (NasdaqGS:UTSI)	-361	-48.8%	7.5%	-56.4%
Sector: Information Technology					
Industry: Computer Hardware					
1	Dell Inc. (NasdaqGS:DELL)	2,742	67.9%	14.2%	53.8%
2	Teradata Corporation (NYSE:TDC)	168	41.2%	14.2%	27.1%
3	International Business Machines Corp. (NYSE:IBM)	6,815	22.7%	14.2%	8.5%
4	Apple Inc. (NasdaqGS:AAPL)	1,735	14.3%	14.2%	0.1%
5	Palm, Inc. (NasdaqGS:PALM)	75	10.7%	14.2%	-3.5%
6	Hewlett-Packard Company (NYSE:HPQ)	2,505	6.7%	14.2%	-7.4%
7	NCR Corp. (NYSE:NCR)	64	3.4%	14.2%	-10.8%
8	Diebold Inc. (NYSE:DBD)	-1	-0.1%	14.2%	-14.2%
9	Avid Technology Inc. (NasdaqGS:AVID)	-63	-7.8%	14.2%	-22.0%
10	Sun Microsystems Inc. (NasdaqGS:JAVA)	-620	-9.7%	14.2%	-23.9%
Sector: Information Technology					
Industry: Computer Storage and Peripherals					
1	Western Digital Corp. (NYSE:WDC)	346	23.4%	4.3%	19.0%
2	Lexmark International Inc. (NYSE:LXK)	233	18.7%	4.3%	14.4%
3	Logitech International SA (NasdaqGS:LOGI)	139	16.3%	4.3%	12.0%
4	NetApp, Inc. (NasdaqGS:NTAP)	121	6.6%	4.3%	2.3%
5	EMC Corporation (NYSE:EMC)	412	3.5%	4.3%	-0.8%
6	Intermec, Inc. (NYSE:IN)	-4	-0.9%	4.3%	-5.3%
7	SanDisk Corp. (NasdaqGS:SNDK)	-121	-3.0%	4.3%	-7.3%
8	Imation Corp. (NYSE:IMN)	-62	-6.5%	4.3%	-10.8%
9	Quantum Corp. (NYSE:QTM)	-78	-29.3%	4.3%	-33.6%
Sector: Information Technology					
Industry: Data Processing and Outsourced Services					
1	Western Union Co. (NYSE:WU)	827	97.4%	6.9%	90.5%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
2	DST Systems Inc. (NYSE:DST)	462	62.2%	6.9%	55.3%
3	Lender Processing Services, Inc. (NYSE:LPS)	176	31.6%	6.9%	24.7%
4	Paychex Inc. (NasdaqGS:PAYX)	373	24.3%	6.9%	17.4%
5	Broadridge Financial Solutions Inc. (NYSE:BR)	93	17.8%	6.9%	10.9%
6	Total System Services, Inc. (NYSE:TSS)	140	13.7%	6.9%	6.8%
7	Heartland Payment Systems Inc. (NYSE:HPY)	17	13.5%	6.9%	6.6%
8	Mastercard Incorporated (NYSE:MA)	279	12.8%	6.9%	5.9%
9	Automatic Data Processing, Inc. (NasdaqGS:ADP)	556	9.8%	6.9%	2.9%
10	Global Payments Inc. (NYSE:GPN)	68	8.0%	6.9%	1.1%
11	Fiserv Inc. (NasdaqGS:FISV)	191	7.8%	6.9%	0.9%
12	Alliance Data Systems Corporation (NYSE:ADS)	77	7.3%	6.9%	0.3%
13	Affiliated Computer Services, Inc. (NYSE:ACS)	158	6.8%	6.9%	-0.1%
14	Fidelity National Information Services Inc. (NYSE:FIS)	95	3.8%	6.9%	-3.2%
15	Convergys Corporation (NYSE:CVG)	41	2.8%	6.9%	-4.1%
16	TeleTech Holdings Inc. (NasdaqGS:TTEC)	10	2.8%	6.9%	-4.1%
17	Euronet Worldwide Inc. (NasdaqGS:EEFT)	1	0.3%	6.9%	-6.6%
18	Computer Sciences Corp. (NYSE:CSC)	-58	-0.9%	6.9%	-7.9%
19	Genpact Ltd. (NYSE:G)	-41	-7.2%	6.9%	-14.2%
20	VeriFone Holdings Inc. (NYSE:PAY)	-29	-7.7%	6.9%	-14.6%
21	Hewitt Associates Inc. (NYSE:HEW)	-133	-11.1%	6.9%	-18.0%
22	Visa Inc. (NYSE:V)	-644	-11.6%	6.9%	-18.5%
Sector: Information Technology					
Industry: Electronic Components					
1	Amphenol Corp. (NYSE:APH)	185	19.4%	1.1%	18.3%
2	SAIC, Inc. (NYSE:SAI)	232	11.3%	1.1%	10.2%
3	AU Optronics Corp. (TSEC:2409)	445	6.4%	1.1%	5.3%
4	AVX Corp. (NYSE:AVX)	11	0.7%	1.1%	-0.4%
5	Kyocera Corp. (TSE:6971)	-365	-3.0%	1.1%	-4.1%
6	Vishay Intertechnology Inc. (NYSE:VSH)	-181	-5.8%	1.1%	-6.9%
7	Technitrol Inc. (NYSE:TNL)	-30	-6.2%	1.1%	-7.3%
Sector: Information Technology					
Industry: Electronic Equipment and Instruments					
1	Mettler-Toledo International, Inc. (NYSE:MTD)	102	16.3%	10.1%	6.2%
2	FLIR Systems Inc. (NasdaqGS:FLIR)	67	14.6%	10.1%	4.5%
3	Agilent Technologies Inc. (NYSE:A)	464	12.6%	10.1%	2.5%
4	National Instruments Corp. (NasdaqGS:NATI)	34	5.7%	10.1%	-4.4%
5	Checkpoint Systems Inc. (NYSE:CKP)	-4	-0.9%	10.1%	-11.0%
6	Itron Inc. (NasdaqGS:ITRI)	-22	-4.4%	10.1%	-14.6%
Sector: Information Technology					
Industry: Electronic Manufacturing Services					
1	Trimble Navigation Ltd. (NasdaqGS:TRMB)	30	3.8%	-10.4%	14.2%
2	Plexus Corp. (NasdaqGS:PLXS)	13	2.7%	-10.4%	13.2%
3	Molex Inc. (NasdaqGS:MOLX)	9	0.4%	-10.4%	10.8%
4	Benchmark Electronics Inc. (NYSE:BHE)	-4	-0.4%	-10.4%	10.0%
5	Jabil Circuit Inc. (NYSE:JBL)	-65	-2.7%	-10.4%	7.7%
6	Flextronics International Ltd. (NasdaqGS:FLEX)	-610	-9.3%	-10.4%	1.1%
7	KEMET Corp. (NYSE:KEM)	-88	-16.6%	-10.4%	-6.2%
8	Sanmina-SCI Corp. (NasdaqGS:SANM)	-968	-49.3%	-10.4%	-38.9%
Sector: Information Technology					
Industry: Home Entertainment Software					
1	THQ Inc. (NasdaqGS:THQI)	-23	-3.3%	-10.1%	6.8%
2	Electronic Arts Inc. (NasdaqGS:ERTS)	-319	-8.3%	-10.1%	1.8%
3	Take-Two Interactive Software Inc. (NasdaqGS:TTWO)	-174	-31.0%	-10.1%	-20.9%
Sector: Information Technology					
Industry: Internet Software and Services					
1	Google Inc. (NasdaqGS:GOOG)	1,576	9.6%	2.7%	7.0%
2	Akamai Technologies Inc. (NasdaqGS:AKAM)	77	7.8%	2.7%	5.2%
3	Yahoo! Inc. (NasdaqGS:YHOO)	284	3.1%	2.7%	0.5%
4	EarthLink Inc. (NasdaqGS:ELNK)	9	2.2%	2.7%	-0.4%
5	GSI Commerce Inc. (NasdaqGS:GSIC)	2	1.0%	2.7%	-1.7%
6	eBay Inc. (NasdaqGS:EBAY)	37	0.3%	2.7%	-2.3%
7	VeriSign Inc. (NasdaqGS:VRSN)	-29	-1.5%	2.7%	-4.1%
8	ModusLink Global Solutions, Inc. (NasdaqGS:MLNK)	-15	-2.7%	2.7%	-5.4%
9	IAC/InterActiveCorp. (NasdaqGS:IACI)	-516	-5.8%	2.7%	-8.5%
10	SAVVIS Inc. (NasdaqGS:SVVS)	-107	-25.6%	2.7%	-28.2%
Sector: Information Technology					
Industry: IT Consulting and Other Services					
1	Accenture Ltd. (NYSE:ACN)	980	60.6%	2.6%	57.9%
2	Wipro Ltd. (BSE:507685)	446	19.6%	2.6%	16.9%
3	Cognizant Technology Solutions Corp. (NasdaqGS:CTSH)	144	13.3%	2.6%	10.6%
4	ManTech International Corp. (NasdaqGS:MANT)	20	4.4%	2.6%	1.7%
5	SRA International Inc. (NYSE:SRX)	22	3.8%	2.6%	1.1%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
6	Axiom Corp. (NasdaqGS:ACXM)	19	3.2%	2.6%	0.6%
7	CACI International Inc. (NYSE:CAI)	22	2.8%	2.6%	0.2%
8	Gartner Inc. (NYSE:IT)	7	1.8%	2.6%	-0.9%
9	Perot Systems Corp. (NYSE:PER)	12	1.1%	2.6%	-1.5%
10	CIBER, Inc. (NYSE:CBR)	-15	-3.6%	2.6%	-6.2%
11	MAXIMUS Inc. (NYSE:MMS)	-13	-3.6%	2.6%	-6.3%
12	Unisys Corp. (NYSE:UIS)	-843	-68.2%	2.6%	-70.8%
13	Bearingpoint Inc. (NYSE:BE)	-498	-91.7%	2.6%	-94.4%
Sector: Information Technology					
Industry: Office Electronics					
1	Xerox Corp. (NYSE:XRX)	397	5.4%	5.0%	0.4%
2	Zebra Technologies Corp. (NasdaqGS:ZBRA)	15	1.7%	5.0%	-3.4%
Sector: Information Technology					
Industry: Research and Consulting Services					
1	Dun & Bradstreet Corp. (NYSE:DNB)	234	97.1%	12.7%	84.4%
2	Equifax Inc. (NYSE:EFX)	182	17.8%	12.7%	5.1%
3	VSE Corp. (NasdaqGM:VSEC)	5	12.5%	12.7%	-0.1%
4	Resources Connection Inc. (NasdaqGS:RECN)	32	10.4%	12.7%	-2.3%
5	FTI Consulting, Inc. (NYSE:FCN)	23	3.5%	12.7%	-9.2%
6	Navigant Consulting Inc. (NYSE:NCL)	13	3.1%	12.7%	-9.6%
7	First Advantage Corporation (NasdaqGS:FADV)	14	1.9%	12.7%	-10.7%
8	School Specialty Inc. (NasdaqGS:SCHS)	-2	-0.4%	12.7%	-13.1%
Sector: Information Technology					
Industry: Semiconductor Equipment					
1	MEMC Electronic Materials Inc. (NYSE:WFR)	366	28.1%	9.8%	18.3%
2	Lam Research Corporation (NasdaqGS:LRCX)	344	23.3%	9.8%	13.4%
3	Applied Materials Inc. (NasdaqGS:AMAT)	902	11.7%	9.8%	1.9%
4	Amkor Technology Inc. (NasdaqGS:AMKR)	39	9.1%	9.8%	-0.7%
5	Kulicke & Soffa Industries Inc. (NasdaqGM:KLIC)	24	8.0%	9.8%	-1.8%
6	Varian Semiconductor Equipment Associates Inc. (NasdaqGS:VSEA)	53	7.8%	9.8%	-2.0%
7	KLA-Tencor Corp. (NasdaqGS:KLAC)	121	3.6%	9.8%	-6.2%
8	Novellus Systems, Inc. (NasdaqGS:NVLS)	30	1.7%	9.8%	-8.1%
9	Verigy, Ltd. (NasdaqGS:VRGY)	-9	-2.6%	9.8%	-12.5%
10	Teradyne Inc. (NYSE:TER)	-41	-3.2%	9.8%	-13.1%
Sector: Information Technology					
Industry: Semiconductors					
1	Linear Technology Corp. (NasdaqGS:LLTC)	321	26.5%	1.2%	25.3%
2	National Semiconductor Corp. (NYSE:NSM)	303	23.3%	1.2%	22.0%
3	Altera Corp. (NasdaqGS:ALTR)	189	15.2%	1.2%	14.0%
4	Texas Instruments Inc. (NYSE:TXN)	1,640	14.8%	1.2%	13.6%
5	NVIDIA Corporation (NasdaqGS:NVDA)	293	14.4%	1.2%	13.2%
6	Microchip Technology Inc. (NasdaqGS:MCHP)	171	10.9%	1.2%	9.7%
7	ON Semiconductor Corp. (NasdaqGS:ONNN)	90	9.4%	1.2%	8.2%
8	Intel Corporation (NasdaqGS:INTC)	3,482	9.0%	1.2%	7.8%
9	Analog Devices Inc. (NYSE:ADI)	251	8.1%	1.2%	6.9%
10	Xilinx Inc. (NasdaqGS:XLNX)	168	7.1%	1.2%	5.9%
11	OmniVision Technologies Inc. (NasdaqGS:OVTI)	19	3.9%	1.2%	2.7%
12	Maxim Integrated Products Inc. (NasdaqGS:MXIM)	105	3.7%	1.2%	2.4%
13	Broadcom Corp. (NasdaqGS:BRCM)	47	1.3%	1.2%	0.0%
14	Cypress Semiconductor Corporation (NYSE:CY)	-31	-2.6%	1.2%	-3.8%
15	Intersil Corp. (NasdaqGS:ISIL)	-73	-3.1%	1.2%	-4.3%
16	International Rectifier Corporation (NYSE:IRF)	-82	-5.1%	1.2%	-6.3%
17	RF Micro Devices Inc. (NasdaqGS:RFMD)	-59	-6.8%	1.2%	-8.0%
18	Skyworks Solutions Inc. (NasdaqGS:SWKS)	-64	-8.2%	1.2%	-9.4%
19	Marvell Technology Group Ltd. (NasdaqGS:MRVL)	-270	-8.4%	1.2%	-9.6%
20	Integrated Device Technology Inc. (NasdaqGS:IDTI)	-174	-9.6%	1.2%	-10.8%
21	Micron Technology Inc. (NYSE:MU)	-803	-11.1%	1.2%	-12.3%
22	Atmel Corp. (NasdaqGS:ATML)	-105	-11.6%	1.2%	-12.8%
23	Fairchild Semiconductor International Inc. (NYSE:FCS)	-130	-11.6%	1.2%	-12.8%
24	Infineon Technologies AG (XTRA:IFX)	-1,141	-17.0%	1.2%	-18.2%
25	Spansion Inc. (NasdaqGS:SPSN)	-415	-23.1%	1.2%	-24.3%
26	Advanced Micro Devices Inc. (NYSE:AMD)	-1,497	-37.0%	1.2%	-38.3%
27	LSI Corporation (NYSE:LSI)	-949	-47.4%	1.2%	-48.6%
Sector: Information Technology					
Industry: Systems Software					
1	Microsoft Corporation (NasdaqGS:MSFT)	11,064	28.8%	17.0%	11.8%
2	VMware, Inc. (NYSE:VMW)	95	25.7%	17.0%	8.8%
3	Oracle Corp. (NasdaqGS:ORCL)	2,534	16.2%	17.0%	-0.8%
4	BMC Software Inc. (NYSE:BMC)	102	9.5%	17.0%	-7.5%
5	Check Point Software Technologies Ltd. (NasdaqGS:CHKP)	152	8.5%	17.0%	-8.4%
6	MICROS Systems, Inc. (NasdaqGS:MCRS)	37	7.4%	17.0%	-9.6%
7	Sybase, Inc. (NYSE:SY)	48	5.8%	17.0%	-11.2%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
8	McAfee, Inc. (NYSE:MFE)	9	0.5%	17.0%	-16.4%
9	CA, Inc. (NasdaqGS:CA)	-118	-2.9%	17.0%	-19.9%
10	Symantec Corporation (NasdaqGS:SYMC)	-619	-5.1%	17.0%	-22.0%
11	Novell Inc. (NasdaqGS:NOVL)	-114	-9.2%	17.0%	-26.2%
Sector: Information Technology Industry: Technology Distributors					
1	Anixter International Inc. (NYSE:AXE)	98	10.9%	0.5%	10.3%
2	ScanSource, Inc. (NasdaqGS:SCSC)	17	5.5%	0.5%	5.0%
3	Arrow Electronics, Inc. (NYSE:ARW)	87	2.9%	0.5%	2.4%
4	SYNNEX Corp. (NYSE:SNX)	11	2.2%	0.5%	1.6%
5	Ingram Micro Inc. (NYSE:IM)	38	1.3%	0.5%	0.8%
6	Brightpoint Inc. (NasdaqGS:CELL)	4	1.3%	0.5%	0.7%
7	Avnet Inc. (NYSE:AVT)	24	0.8%	0.5%	0.3%
8	Insight Enterprises Inc. (NasdaqGS:NSIT)	-1	-0.1%	0.5%	-0.7%
9	PC Connection, Inc. (NasdaqGS:PCCC)	-3	-1.4%	0.5%	-1.9%
10	Nu Horizons Electronics Corp. (NasdaqGS:NUHC)	-6	-4.3%	0.5%	-4.8%
11	Tech Data Corp. (NasdaqGS:TECD)	-123	-6.9%	0.5%	-7.4%
12	Agilysys Inc. (NasdaqGS:AGYS)	-42	-9.6%	0.5%	-10.2%
13	PC Mall Inc. (NasdaqGM:MALL)	-12	-10.4%	0.5%	-10.9%
14	GTSI Corp. (NasdaqGM:GTSI)	-16	-10.7%	0.5%	-11.2%

Materials

List of Industries

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Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Materials					
Industry: Aluminum					
1	Kaiser Aluminum Corporation (NasdaqGS:KALU)	644	87.0%	5.0%	82.0%
2	Alcoa, Inc. (NYSE:AA)	262	1.8%	5.0%	-3.2%
3	Century Aluminum Co. (NasdaqGS:CENX)	-125	-40.5%	5.0%	-45.5%
Sector: Materials					
Industry: Commodity Chemicals					
1	Celanese Corp. (NYSE:CE)	214	30.8%	2.9%	27.9%
2	Westlake Chemical Corp. (NYSE:WLK)	68	5.9%	2.9%	3.0%
3	Spartech Corp. (NYSE:SEH)	-12	-2.9%	2.9%	-5.8%
4	Kronos Worldwide Inc. (NYSE:KRO)	-13	-3.1%	2.9%	-6.0%
5	Koppers Holdings Inc. (NYSE:KOP)	-26	-6.9%	2.9%	-9.8%
6	Innophos Holdings Inc (NasdaqGM:IPHS)	-49	-10.2%	2.9%	-13.1%
7	Georgia Gulf Corp. (NYSE:GGC)	-70	-22.2%	2.9%	-25.1%
Sector: Materials					
Industry: Construction Materials					
1	Martin Marietta Materials Inc. (NYSE:MLM)	135	12.0%	4.9%	7.1%
2	Vulcan Materials Company (NYSE:VMC)	177	6.7%	4.9%	1.8%
3	Headwaters Inc. (NYSE:HW)	2	0.3%	4.9%	-4.6%
4	Texas Industries Inc. (NYSE:TXI)	-8	-1.5%	4.9%	-6.4%
5	US Concrete Inc. (NasdaqGM:RMIX)	-43	-19.6%	4.9%	-24.6%
Sector: Materials					
Industry: Diversified Chemicals					
1	Hercules Inc. (NYSE:HPC)	87	37.7%	13.2%	24.5%
2	El DuPont de Nemours & Co. (NYSE:DD)	1,941	20.2%	13.2%	7.0%
3	Ashland Inc. (NYSE:ASH)	515	15.8%	13.2%	2.6%
4	Eastman Chemical Co. (NYSE:EMN)	270	14.2%	13.2%	1.0%
5	Dow Chemical Co. (NYSE:DOW)	2,257	13.1%	13.2%	-0.1%
6	Olin Corp. (NYSE:OLN)	63	11.6%	13.2%	-1.6%
7	PPG Industries Inc. (NYSE:PPG)	380	10.9%	13.2%	-2.3%
8	FMC Corp. (NYSE:FMC)	27	2.7%	13.2%	-10.5%
9	Huntsman Corp. (NYSE:HUN)	-5	-0.3%	13.2%	-13.5%
10	Cabot Corp. (NYSE:CBT)	-55	-4.6%	13.2%	-17.8%
11	Solutia Inc. (NYSE:SOA)	-139	-23.9%	13.2%	-37.1%
Sector: Materials					
Industry: Diversified Metals and Mining					
1	Southern Copper Corp. (NYSE:PCU)	1,449	40.1%	22.8%	17.3%
2	Freeport-McMoRan Copper & Gold Inc. (NYSE:FCX)	1,121	20.6%	22.8%	-2.2%
3	Titanium Metals Corp. (NYSE:TIE)	135	17.2%	22.8%	-5.6%
4	Amcol International Corp. (NYSE:ACO)	21	7.1%	22.8%	-15.7%
5	Brush Engineered Materials Inc. (NYSE:BW)	10	3.6%	22.8%	-19.2%
6	Compass Minerals International Inc. (NYSE:CMP)	8	1.4%	22.8%	-21.4%
7	International Coal Group, Inc. (NYSE:ICO)	-101	-16.5%	22.8%	-39.3%
Sector: Materials					
Industry: Fertilizers and Agricultural Chemicals					
1	Terra Nitrogen Company, L.P. (NYSE:TNH)	87	51.5%	3.8%	47.7%
2	Potash Corp. of Saskatchewan, Inc. (NYSE:POT)	428	11.8%	3.8%	7.9%
3	The Scotts Miracle-Gro Co. (NYSE:SMG)	47	5.7%	3.8%	1.9%
4	Terra Industries Inc. (NYSE:TRA)	20	3.7%	3.8%	-0.1%
5	CF Industries Holdings, Inc. (NYSE:CF)	30	3.4%	3.8%	-0.5%
6	Monsanto Co. (NYSE:MON)	128	1.9%	3.8%	-2.0%
7	Mosaic Co. (NYSE:MOS)	-88	-2.1%	3.8%	-6.0%
Sector: Materials					
Industry: Forest Products					
1	Weyerhaeuser Co. (NYSE:WY)	-148	-1.6%	-2.2%	0.6%
2	Louisiana-Pacific Corp. (NYSE:LPX)	-94	-4.8%	-2.2%	-2.6%
Sector: Materials					
Industry: Gold					
1	Newmont Mining Corp. (NYSE:NEM)	-615	-7.3%	-7.3%	0.0%
Sector: Materials					
Industry: Industrial Gases					
1	Praxair Inc. (NYSE:PX)	565	12.5%	9.6%	2.8%
2	Air Products & Chemicals Inc. (NYSE:APD)	427	8.3%	9.6%	-1.3%
3	Airgas Inc. (NYSE:ARG)	47	4.2%	9.6%	-5.4%
Sector: Materials					
Industry: Metal and Glass Containers					
1	Silgan Holdings Inc. (NasdaqGS:SLGN)	76	20.0%	0.9%	19.1%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
2	Ball Corporation (NYSE:BLL)	199	17.7%	0.9%	16.9%
3	Pactiv Corp. (NYSE:PTV)	166	17.1%	0.9%	16.3%
4	AptarGroup, Inc. (NYSE:ATR)	40	4.1%	0.9%	3.3%
5	AEP Industries Inc. (NasdaqGS:AEPI)	-1	-0.4%	0.9%	-1.2%
6	Myers Industries Inc. (NYSE:MYE)	-2	-0.6%	0.9%	-1.5%
7	Crown Holdings Inc. (NYSE:CCK)	-91	-2.8%	0.9%	-3.7%
8	Greif Inc. (NYSE:GEF)	-31	-3.5%	0.9%	-4.4%
9	BWAY Holding Company (NYSE:BWY)	-9	-6.9%	0.9%	-7.8%
10	Constar International Inc. (NasdaqGM:CNST)	-77	-22.2%	0.9%	-23.1%
11	Owens-Illinois, Inc. (NYSE:OI)	-189	-29.6%	0.9%	-30.5%
Sector: Materials					
Industry: Paper Packaging					
1	Temple-Inland Inc. (NYSE:TIN)	377	22.4%	2.7%	19.7%
2	Sealed Air Corp. (NYSE:SEE)	199	11.8%	2.7%	9.0%
3	Packaging Corp. of America (NYSE:PKG)	62	8.7%	2.7%	6.0%
4	Sonoco Products Co. (NYSE:SON)	77	5.9%	2.7%	3.1%
5	Bemis Co. Inc. (NYSE:BMS)	68	4.6%	2.7%	1.9%
6	Rock-Tenn Co. (NYSE:RKT)	4	0.8%	2.7%	-1.9%
7	Boise, Inc. (NYSE:BZ)	-4	-5.2%	2.7%	-8.0%
8	Smurfit-Stone Container Corp. (NasdaqGS:SSCC)	-393	-22.5%	2.7%	-25.2%
9	Caraustar Industries Inc. (NasdaqGM:CSAR)	-31	-22.6%	2.7%	-25.3%
10	Graphic Packaging Holding Company (NYSE:GPK)	-98	-49.4%	2.7%	-52.1%
Sector: Materials					
Industry: Paper Products					
1	Neenah Paper, Inc. (NYSE:NP)	31	14.4%	0.3%	14.0%
2	International Paper Co. (NYSE:IP)	357	4.3%	0.3%	3.9%
3	PH Glatfelter Co. (NYSE:GLT)	-11	-2.6%	0.3%	-3.0%
4	Buckeye Technologies Inc. (NYSE:BKI)	-9	-2.9%	0.3%	-3.2%
5	MeadWestvaco Corporation (NYSE:MWV)	-121	-3.4%	0.3%	-3.7%
6	Schweitzer-Mauduit International Inc. (NYSE:SWM)	-20	-6.3%	0.3%	-6.6%
7	Wausau Paper Corp. (NYSE:WPP)	-28	-9.8%	0.3%	-10.2%
8	Verso Paper Corp. (NYSE:VRS)	-112	-12.0%	0.3%	-12.4%
9	Mercer International Inc. (NasdaqGM:MERC)	-36	-12.6%	0.3%	-12.9%
Sector: Materials					
Industry: Specialty Chemicals					
1	International Flavors & Fragrances Inc. (NYSE:IFF)	167	20.5%	2.6%	17.9%
2	Ecolab Inc. (NYSE:ECL)	246	14.0%	2.6%	11.4%
3	Sigma-Aldrich Corp. (NasdaqGS:SIAL)	171	12.0%	2.6%	9.4%
4	W.R. Grace & Co. (NYSE:GRA)	28	11.6%	2.6%	9.0%
5	Rohm & Haas Co. (NYSE:ROH)	421	11.4%	2.6%	8.8%
6	NewMarket Corp. (NYSE:NEU)	27	9.1%	2.6%	6.5%
7	Albemarle Corp. (NYSE:ALB)	64	5.9%	2.6%	3.3%
8	Valspar Corp. (NYSE:VAL)	55	4.4%	2.6%	1.8%
9	Polyone Corp. (NYSE:POL)	16	3.0%	2.6%	0.4%
10	Lubrizol Corp. (NYSE:LZ)	52	3.0%	2.6%	0.4%
11	Sensient Technologies Corp. (NYSE:SXT)	8	1.1%	2.6%	-1.5%
12	Nalco Holding Co. (NYSE:NLC)	5	0.6%	2.6%	-2.0%
13	RPM International Inc. (NYSE:RPM)	6	0.6%	2.6%	-2.1%
14	HB Fuller Co. (NYSE:FUL)	1	0.2%	2.6%	-2.4%
15	Arch Chemicals Inc. (NYSE:ARJ)	1	0.2%	2.6%	-2.5%
16	Cytec Industries Inc. (NYSE:CYT)	-2	-0.2%	2.6%	-2.8%
17	A. Schulman, Inc. (NasdaqGS:SHLM)	-4	-1.0%	2.6%	-3.6%
18	Stepan Co. (NYSE:SCL)	-3	-2.0%	2.6%	-4.6%
19	Valhi Inc. (NYSE:VHI)	-12	-2.3%	2.6%	-4.9%
20	Rockwood Holdings Inc. (NYSE:ROC)	-33	-2.8%	2.6%	-5.4%
21	Minerals Technologies Inc. (NYSE:MTX)	-33	-4.3%	2.6%	-6.9%
22	OM Group Inc. (NYSE:OMG)	-50	-6.4%	2.6%	-9.0%
23	Ferro Corp. (NYSE:FOE)	-67	-13.6%	2.6%	-16.2%
24	OMNOVA Solutions Inc. (NYSE:OMN)	-30	-15.1%	2.6%	-17.7%
25	Chemtura Corporation (NYSE:CEM)	-388	-21.9%	2.6%	-24.6%
Sector: Materials					
Industry: Steel					
1	Allegheny Technologies Inc. (NYSE:ATI)	407	27.0%	15.3%	11.7%
2	Nucor Corporation (NYSE:NUE)	1,089	22.9%	15.3%	7.7%
3	Cliffs Natural Resources Inc. (NYSE:CLF)	178	20.8%	15.3%	5.5%
4	Steel Dynamics Inc. (NasdaqGS:STLD)	196	16.2%	15.3%	0.9%
5	Commercial Metals Co. (NYSE:CMC)	193	14.9%	15.3%	-0.4%
6	AK Steel Holding Corp. (NYSE:AKS)	72	14.4%	15.3%	-0.9%
7	United States Steel Corp. (NYSE:X)	614	14.2%	15.3%	-1.1%
8	Carpenter Technology Corp. (NYSE:CRS)	130	14.1%	15.3%	-1.1%
9	Reliance Steel & Aluminum Co. (NYSE:RS)	140	8.6%	15.3%	-6.7%
10	Schnitzer Steel Industries Inc. (NasdaqGS:SCHN)	59	8.3%	15.3%	-7.0%
11	AM Castle & Co. (NYSE:CAS)	17	6.7%	15.3%	-8.6%
12	Gerdau AmeriSteel Corp. (NYSE:GNA)	147	6.1%	15.3%	-9.2%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
13	Worthington Industries, Inc. (NYSE:WOR)	43	4.9%	15.3%	-10.4%
14	Olympic Steel Inc. (NasdaqGS:ZEUS)	4	1.7%	15.3%	-13.6%

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Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Telecom					
Industry: Alternative Carriers					
1	iBasis Inc. (NasdaqGM:IBAS)	22	18.1%	-78.4%	96.5%
2	PAETEC Holding Corp. (NasdaqGM:PAET)	-46	-10.6%	-78.4%	67.7%
3	Global Crossing Ltd. (NasdaqGS:GLBC)	-412	-43.7%	-78.4%	34.7%
4	Vonage Holdings Corporation (NYSE:VG)	-319	-102.7%	-78.4%	-24.3%
5	Level 3 Communications Inc. (NasdaqGS:LVL3)	-911	-282.2%	-78.4%	-203.8%
Sector: Telecom					
Industry: Integrated Telecommunication Services					
1	Embarq Corp. (NYSE:EQ)	660	42.6%	1.7%	40.9%
2	Windstream Corporation (NYSE:WIN)	466	30.0%	1.7%	28.3%
3	Frontier Communications Corp. (NYSE:FTR)	135	13.1%	1.7%	11.4%
4	Centurytel Inc. (NYSE:CTL)	154	4.5%	1.7%	2.8%
5	Verizon Communications Inc. (NYSE:VZ)	1,957	4.2%	1.7%	2.5%
6	AT&T, Inc. (NYSE:T)	451	0.5%	1.7%	-1.3%
7	Fairpoint Communications, Inc. (NYSE:FRP)	-20	-2.5%	1.7%	-4.2%
8	Qwest Communications International Inc. (NYSE:Q)	-505	-3.7%	1.7%	-5.5%
9	Compania de Telecomunicaciones de Chile S.A. (NYSE:CTC)	-116	-6.4%	1.7%	-8.1%
10	Cincinnati Bell Inc. (NYSE:CBB)	-84	-7.1%	1.7%	-8.8%
11	IDT Corporation (NYSE:IDT)	-217	-29.3%	1.7%	-31.1%
Sector: Telecom					
Industry: Wireless Telecommunication Services					
1	SK Telecom Co. Ltd. (KOSX:A017670)	1,530	37.6%	-19.5%	57.0%
2	Millicom International Cellular SA (NasdaqGS:MICC)	175	25.1%	-19.5%	44.6%
3	NII Holdings Inc. (NasdaqGS:NIHD)	74	5.1%	-19.5%	24.6%
4	Telephone & Data Systems Inc. (NYSE:TDS)	38	1.1%	-19.5%	20.5%
5	MetroPCS Communications Inc. (NYSE:PCS)	-19	-2.2%	-19.5%	17.3%
6	United States Cellular Corp. (NYSE:USM)	-96	-3.2%	-19.5%	16.3%
7	American Tower Corp. (NYSE:AMT)	-387	-9.7%	-19.5%	9.8%
8	Centennial Communications Corp. (NasdaqGS:CYCL)	-125	-12.1%	-19.5%	7.4%
9	Leap Wireless International Inc. (NasdaqGS:LEAP)	-219	-13.1%	-19.5%	6.4%
10	Virgin Mobile USA, Inc. (NYSE:VM)	-75	-25.7%	-19.5%	-6.2%
11	Crown Castle International Corp. (NYSE:CCI)	-438	-25.8%	-19.5%	-6.3%
12	Sprint Nextel Corp. (NYSE:S)	-13,057	-30.8%	-19.5%	-11.3%

Utilities

List of Industries

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2004 - 2007 Fiscal Year End

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
Sector: Utilities					
Industry: Electric Utilities					
1	DPL Inc. (NYSE:DPL)	99	11.3%	3.4%	8.0%
2	Exelon Corp. (NYSE:EXC)	904	9.3%	3.4%	5.9%
3	PPL Corporation (NYSE:PPL)	462	9.2%	3.4%	5.8%
4	Southern Company (NYSE:SO)	902	7.9%	3.4%	4.5%
5	Cleco Corp. (NYSE:CNL)	66	7.7%	3.4%	4.3%
6	Edison International (NYSE:EIX)	473	6.2%	3.4%	2.8%
7	Entergy Corp. (NYSE:ETR)	458	5.8%	3.4%	2.4%
8	Allegheny Energy Inc. (NYSE:AYE)	96	4.6%	3.4%	1.2%
9	FirstEnergy Corp. (NYSE:FE)	408	4.5%	3.4%	1.1%
10	FPL Group Inc. (NYSE:FPL)	353	3.6%	3.4%	0.2%
11	Great Plains Energy Inc. (NYSE:GXP)	49	3.6%	3.4%	0.2%
12	American Electric Power Co., Inc. (NYSE:AEP)	321	3.4%	3.4%	0.0%
13	UIL Holdings Corp. (NYSE:UIL)	11	2.3%	3.4%	-1.1%
14	Hawaiian Electric Industries Inc. (NYSE:HE)	27	2.3%	3.4%	-1.1%
15	Westar Energy Inc. (NYSE:WR)	35	2.2%	3.4%	-1.2%
16	El Paso Electric Co. (NYSE:EE)	13	2.2%	3.4%	-1.2%
17	ALLETE Inc. (NYSE:ALE)	13	2.0%	3.4%	-1.4%
18	Unisource Energy Corp. (NYSE:UNS)	13	2.0%	3.4%	-1.4%
19	Pinnacle West Capital Corp. (NYSE:PNW)	33	1.0%	3.4%	-2.4%
20	IdaCorp, Inc. (NYSE:IDA)	10	0.9%	3.4%	-2.5%
21	Portland General Electric Company (NYSE:POR)	5	0.4%	3.4%	-3.0%
22	Progress Energy Inc. (NYSE:PGN)	5	0.1%	3.4%	-3.3%
23	Pepco Holdings, Inc. (NYSE:POM)	-6	-0.2%	3.4%	-3.5%
24	Sierra Pacific Resources (NYSE:SRP)	-6	-0.2%	3.4%	-3.6%
25	Duke Energy Corp. (NYSE:DUK)	-345	-1.6%	3.4%	-5.0%
26	Northeast Utilities (NYSE:NU)	-168	-6.2%	3.4%	-9.6%
Sector: Utilities					
Industry: Gas Utilities					
1	Suburban Propane Partners LP (NYSE:SPH)	59	38.7%	7.1%	31.6%
2	AmeriGas Partners LP (NYSE:APU)	89	29.2%	7.1%	22.1%
3	Equitable Resources Inc. (NYSE:EQT)	170	21.2%	7.1%	14.1%
4	Energen Corp. (NYSE:EGN)	146	12.6%	7.1%	5.5%
5	New Jersey Resources Corp. (NYSE:NJR)	76	12.4%	7.1%	5.3%
6	Questar Corp. (NYSE:STR)	207	9.8%	7.1%	2.7%
7	UGI Corp. (NYSE:UGI)	101	8.5%	7.1%	1.4%
8	ONEOK Inc. (NYSE:OKE)	162	8.1%	7.1%	1.0%
9	Nicor Inc. (NYSE:GAS)	66	7.6%	7.1%	0.5%
10	South Jersey Industries, Inc. (NYSE:SJI)	27	6.1%	7.1%	-1.0%
11	AGL Resources Inc. (NYSE:ATG)	91	5.7%	7.1%	-1.4%
12	National Fuel Gas Co. (NYSE:NFG)	64	4.3%	7.1%	-2.8%
13	Northwest Natural Gas Co. (NYSE:NWN)	25	4.3%	7.1%	-2.8%
14	Piedmont Natural Gas Co. Inc. (NYSE:PNY)	39	4.2%	7.1%	-2.9%
15	Laclede Group Inc. (NYSE:LG)	17	4.0%	7.1%	-3.1%
16	WGL Holdings Inc. (NYSE:WGL)	30	3.1%	7.1%	-4.0%
17	Atmos Energy Corp. (NYSE:ATO)	16	0.8%	7.1%	-6.3%
18	Southwest Gas Corp. (NYSE:SWX)	2	0.2%	7.1%	-6.9%
19	Ferrellgas Partners LP (NYSE:FGP)	-7	-2.6%	7.1%	-9.7%
20	Star Gas Partners LP (NYSE:SGU)	-42	-23.6%	7.1%	-30.7%
Sector: Utilities					
Industry: Independent Power Producers and Energy Traders					
1	Constellation Energy Group, Inc. (NYSE:CEG)	385	7.8%	-13.5%	21.3%
2	The AES Corporation (NYSE:AES)	126	4.9%	-13.5%	18.4%
3	NRG Energy, Inc. (NYSE:NRG)	-17	-0.5%	-13.5%	13.1%
4	TransAlta Corp. (TSX:TA)	-27	-1.3%	-13.5%	12.3%
5	Mirant Corporation (NYSE:MIR)	-135	-3.0%	-13.5%	10.6%
6	Reliant Energy Inc. (NYSE:RRI)	-678	-16.5%	-13.5%	-3.0%
7	Dynegy Inc. (NYSE:DYN)	-582	-19.6%	-13.5%	-6.1%
8	Calpine Corp. (NYSE:CPN)	-3,860	-37.5%	-13.5%	-23.9%
Sector: Utilities					
Industry: Multi-Utilities					
1	Centerpoint Energy Inc. (NYSE:CNP)	216	13.9%	3.5%	10.4%
2	TECO Energy Inc. (NYSE:TE)	167	9.4%	3.5%	5.9%
3	Dominion Resources, Inc. (NYSE:D)	940	8.6%	3.5%	5.1%

Ranking ¹	Company Name	3-Year Avg. Value Creation ²	Avg. EP Spread ³	Market Economics ⁴	Competitive Position ⁵
4	Public Service Enterprise Group Inc. (NYSE:PEG)	420	6.3%	3.5%	2.8%
5	Sempra Energy (NYSE:SRE)	457	6.2%	3.5%	2.7%
6	OGE Energy Corp. (NYSE:OGE)	93	6.0%	3.5%	2.5%
7	NSTAR (NYSE:NST)	91	5.7%	3.5%	2.2%
8	MDU Resources Group Inc. (NYSE:MDU)	116	5.3%	3.5%	1.8%
9	PG & E Corp. (NYSE:PCG)	367	4.7%	3.5%	1.2%
10	Wisconsin Energy Corp. (NYSE:WEC)	122	4.2%	3.5%	0.7%
11	SCANA Corp. (NYSE:SCG)	115	4.1%	3.5%	0.6%
12	Vectren Corp. (NYSE:VVC)	43	3.6%	3.5%	0.1%
13	Consolidated Edison Inc. (NYSE:ED)	259	3.2%	3.5%	-0.3%
14	Alliant Energy Corp. (NYSE:LNT)	70	2.7%	3.5%	-0.8%
15	Xcel Energy Inc. (NYSE:XEL)	143	2.4%	3.5%	-1.1%
16	Puget Energy Inc. (NYSE:PSD)	27	1.2%	3.5%	-2.3%
17	CH Energy Group Inc. (NYSE:CHG)	6	1.1%	3.5%	-2.4%
18	Ameren Corporation (NYSE:AEE)	43	0.7%	3.5%	-2.8%
19	Integrus Energy Group, Inc. (NYSE:TEG)	10	0.5%	3.5%	-3.0%
20	DTE Energy Co. (NYSE:DTE)	25	0.4%	3.5%	-3.1%
21	Northwestern Corp. (NYSE:NWE)	-8	-1.0%	3.5%	-4.5%
22	Avista Corp. (NYSE:AVA)	-10	-1.2%	3.5%	-4.7%
23	Nisource Inc. (NYSE:NI)	-86	-1.7%	3.5%	-5.2%
24	PNM Resources Inc. (NYSE:PNM)	-62	-4.0%	3.5%	-7.5%
25	CMS Energy Corp. (NYSE:CMS)	-325	-14.6%	3.5%	-18.1%