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SHAREHOLDER VALUE CREATORS AND  
SHAREHOLDER VALUE DESTROYERS IN USA.  
YEAR 2002

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**SHAREHOLDER VALUE CREATORS AND  
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YEAR 2002**

**Abstract**

2002 was a bad year: the shareholder value destruction of the companies in the S&P 500 was \$3.3 trillion. In 2002 only 16% of the companies created value (80 companies created value and 420 companies destroyed value). The percentage of value creators was 35%, 54%, 47% and 53% for 2001, 2000, 1999 and 1998, respectively. The market value of the 500 companies was \$8.1 trillion in 2002 and \$10.4 trillion in 2001.

The top shareholder value creators in 2002 were Boston Scientific (\$6.5 billion), Bank of America (\$6.4 billion), Wachovia (\$4.7 billion), and Procter (\$3.3 billion). The top shareholder value destroyers in 2002 were General Electric (-\$185 billion), Intel (-\$125 billion), Microsoft (-\$119 billion) and AOL Time Warner (-\$101 billion). We define created shareholder value and provide the ranking of created shareholder value for the 500 companies.

We also calculate the created shareholder value of the 500 companies during the five-year period 1998-2002. Wal-Mart Stores was the top shareholder value creator and Coca Cola the top shareholder value destroyer during the five-year period.

We also provide the shareholder return of the 500 companies. Only 148 companies (out of the 500) had positive return in 2002, the highest being Providian Financial (82.8%). Dynegy had the lowest return (-95.3%).

**JEL Classification:** G12, G31, M21

**Keywords:** shareholder value creation, created shareholder value, equity market value, shareholder value added, shareholder return, required return to equity, EVA.

# SHAREHOLDER VALUE CREATORS AND SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2002

## Introduction

In this paper, we quantify shareholder value creation for the 500 companies included in the S&P 500 in December 2002. We provide the created shareholder value for each and every company for years 1998, 1999, 2000, 2001 and 2002.

In section 1 created shareholder value is defined and calculated for the S&P 500 as a whole. Section 2 has the ranking of created shareholder value for the 500 companies in 2002 and in the 5-year period 1998-2002. Section 3 has the ranking of shareholder return for the 500 companies in 2002. Section 4 shows the relation between Shareholder Return and size.

Appendix 1 contains the Shareholder value creation in 1998, 1999, 2000, 2001 and 2002 for the companies in the S&P 500 in December 2002. In Appendix 2 we claim that EVA does not properly measure Shareholder Value Creation.

## 1. Definition of created shareholder value

We define created shareholder value following Fernández (2002, chapter 1). To obtain the created shareholder value, we must first define the increase of equity market value, the shareholder value added, the shareholder return, and the required return to equity.

The equity market value of a listed company is the company's market value, that is, each share's price multiplied by the number of shares. The **increase of equity market value** in one year is the equity market value at the end of that year less the equity market value at the end of the previous year.

**Shareholder value added** is the term used for the difference between the wealth held by the shareholders at the end of a given year and the wealth they held the previous year.

The shareholder value added is calculated as follows:

$$\begin{aligned} & \text{Shareholder value added} = \\ & \text{Increase of equity market value} \\ & + \text{Dividends paid during the year} \\ & \quad - \text{Outlays for capital increases} \\ + & \text{Other payments to shareholders (discounts on par value, share buy-backs....)} \\ & \quad - \text{Conversion of convertible debentures} \end{aligned}$$

The **shareholder return** is the shareholder value added in one year, divided by the equity market value at the beginning of the year.

$$\text{Shareholder return} = \text{Shareholder value added} / \text{Equity market value}$$

The **required return to equity** is the sum of the interest rate of long-term Treasury bonds plus a quantity that is usually called the company's risk premium and which depends on its risk.

$$\text{Required return to equity} = \text{return of long-term treasury bonds} + \text{risk premium}$$

A company creates value for the shareholders when the shareholder return exceeds the share cost (the required return to equity). In other words, a company creates value in one year when it outperforms expectations.

The **created shareholder value** is quantified as follows:

$$\text{Created shareholder value} = \text{Equity market value} \times (\text{Shareholder return} - K_e)$$

As we already saw that the shareholder return is equal to the shareholder value added divided by the equity market value, the created value can also be calculated as follows:

$$\text{Created shareholder value} = \text{Shareholder value added} - (\text{Equity market value} \times K_e)$$

Consequently, the value created is the shareholder value added above expectations, which are reflected in the required return to equity.

Table 1 shows in simplified form the relationship between three variables which are sometimes confused: increase of equity market value, shareholder value added, and created shareholder value.

Table 2 contains the Market value, the shareholder return, the shareholder value added and the created shareholder value of the S&P 500 for the years 1991-2002.

**Table 1. Increase of equity market value, shareholder value added, and created shareholder value**

<i>Increase of equity market value</i>	Equity market value <sub>t</sub> – Equity market value <sub>t-1</sub>
	↓
<i>Shareholder value added</i>	<i>Increase of equity market value</i> – payments from shareholders + dividends + repurchases – conversions.
	↓
<i>Created shareholder value</i>	<i>Shareholder value added</i> – (Equity market value × K <sub>e</sub> )

**Table 2. S&P 500. Market value, shareholder return, shareholder value added and created shareholder value (\$ billion)**

	S&P 500		Shareholder return	Shareholder value added	Shareholder value creation
	Index level	Market value			
1991	417.1	2,824	30.5%	669	371
1992	435.7	3,015	7.6%	215	-129
1993	466.5	3,306	10.1%	304	-63
1994	459.3	3,346	1.3%	44	-330
1995	615.9	4,588	37.6%	1,257	811
1996	740.7	5,626	23.0%	1,054	545
1997	970.4	7,555	33.4%	1,877	1,263
1998	1,229.2	9,942	28.6%	2,159	1,416
1999	1,469.3	12,31	21.0%	2,092	1,297
2000	1,320.3	11,735	-9.1%	-1,121	-2,485
2001	1,148.1	10,467	-11.9%	-1,395	-2,428
2002	879.8	8,107	-22.1%	-2,313	-3,259

## 2. Shareholder value creators

Table 3 shows the top ten value creators and value destroyers in 2002, 2001, 2000 and 1999.

**Table 3. Top ten value creators and value destroyers in 2002, 2001, 2000, and 1999 (million dollars)**

Top shareholder value creators. Shareholder value created in \$ million								
		1999		2000		2001		2002
1	Microsoft	200,856	Altria Gp.	50,854	Microsoft	95,502	Boston Scientific	6,459
2	Cisco Systems	175,611	Merck	49,504	Intl.Bus.Mach.	50,636	Bank Of America	6,393
3	General Electric	152,348	Amer.Intl.Gp.	44,642	Bank Of America	26,043	Wachovia	4,746
4	Oracle	115,002	Pfizer	39,953	AT & T	20,412	Procter & Gamble	3,370
5	Wal Mart Stores	110,182	Wyeth	27,585	Dell Computer	19,294	Lockheed Martin Corp.	3,273
6	Qualcomm	92,358	Medtronic	24,326	Lowe's Cos.	16,666	Newmont Mining	2,914
7	Sun Microsystems	81,422	Citigroup	23,921	Johnson & Johnson	8,867	SLM	2,171
8	Citigroup	69,896	Eli Lilly	22,363	Best Buy	8,472	Halliburton	2,055
9	Emc Mass.	62,032	Sanmina-Sci	20,876	First Data	8,453	Aflac	1,917
10	Intel	61,007	Wells Fargo & Co	20,095	Ebay	8,070	Apollo Gp.'A'	1,825

Top shareholder value destroyers. Shareholder value created in \$ million								
		1999		2000		2001		2002
1	Altria Gp	-83,556	Microsoft	-459,830	Cisco Systems	-174,423	General Electric	-185,012
2	Pfizer	-48,668	Lucent Technolog	-224,781	Emc Mass.	-133,419	Intel	-125,272
3	Coca Cola	-32,036	Cisco Systems	-157,531	General Electric	-113,633	Microsoft	-118,975
4	Eli Lilly	-31,872	AT & T New	-123,848	Oracle	-106,951	AOL Time Warner	-101,404
5	Wachovia	-30,795	AOL Time Warner	-121,591	Merck	-96,044	Tyco Intl.	-96,244
6	Wyeth	-27,728	Yahoo	-118,826	Amer.Intl.Gp.	-63,638	Intl.Bus.Mach.	-92,630
7	Xerox	-27,712	Wal Mart Stores	-109,022	Pfizer	-63,617	Citigroup	-85,544
8	Merck	-26,666	Dell Computer	-106,091	Sun Microsystems	-62,021	Pfizer	-77,423
9	Schering-Plough	-26,456	Intel	-103,772	Qwest Comms.Intl.	-52,246	Home Depot	-76,288
10	Bank One	-25,219	Qualcomm	-90,813	Bristol Myers Squibb	-51,261	Amer.Intl.Gp.	-73,828

The top shareholder value creators in 2002 were Boston Scientific (\$6.5 billion), Bank of America (\$6.4 bn), Wachovia (\$4.7 bn), and Procter (\$3.3 bn). The top shareholder value destroyers in 2002 were General Electric (-\$185 billion), Intel (-\$125 bn), Microsoft (-\$119 bn) and AOL Time Warner (-\$101 bn). In 2001 Microsoft was the top shareholder value creator and Cisco was the top shareholder value destroyer. In 2000 Altria (ex-Phillip Morris) was the top shareholder value creator and Microsoft was the top shareholder value destroyer, but in 1999 the opposite happened.

Appendix 1 has the ranking of created shareholder value in 2002, 2001, 2000, 1999 and 1998. In 2002 only 16% of the companies created value (80 companies created value and 420 companies destroyed value). The percentage of value creators was 35%, 54%, 47% and 53% in 2001, 2000, 1999 and 1998, respectively.

Table 4 shows the created shareholder value of the companies in the S&P 500 during the five-year period 1998-2002 (1). Wall Mart was the top shareholder value creator (\$86.5 billion) and Coca Cola was the top shareholder value destroyer (-\$125.8 billion).

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(1) Only 465 companies (out of the 500) traded as of December 21, 1997.

**Table 4. Created shareholder value (CSV) in the 5-year period 1998-2002 of the companies in the S&P 500 as of December 2003 (million dollars)**

rank	Company	1998-2002		rank	Company	1998-2002		rank	Company	1998-2002	
		CSV	Return			CSV	Return			CSV	Return
1	Wal Mart Stores	86,504	163%	79	Tiffany & Co	1,160	173%	157	Wendy's Intl.	-880	18%
2	Amgen	26,695	257%	80	Harras Entm.	1,141	110%	158	Boise Cascade	-936	-8%
3	Johnson & Johnson	25,030	74%	81	Amer.Standard Co.	1,084	86%	159	Symbol Techs.	-946	11%
4	Oracle	22,952	190%	82	Deluxe	1,041	96%	160	Navistar Intl.	-948	-2%
5	Anheuser-Busch	20,040	140%	83	Cintas	1,038	80%	161	Nicor	-955	1%
6	Dell Computer	19,149	155%	84	Novellus Systems	981	161%	162	Vulcan Materials	-991	21%
7	Unitedhealth Gp.	16,542	237%	85	Apache	972	85%	163	Sempra En.	-999	15%
8	Southern	15,377	133%	86	Bard CR	949	102%	164	Comverse Tech.	-1,022	-23%
9	Forest Labs.	12,731	697%	87	Ppl	870	77%	165	Intl.Bus.Mach.	-1,045	52%
10	Lowe's Cos.	12,429	219%	88	Pulte Homes	744	135%	166	Bausch & Lomb	-1,069	1%
11	First Data	11,892	144%	89	Amer.Intl.Gp.	734	51%	167	Pub.Ser.Enter.Gp.	-1,074	34%
12	Qualcomm	11,258	490%	90	Yum! Brands	597	67%	168	Staples	-1,087	48%
13	Sysco	10,188	179%	91	Paccar	595	63%	169	Southtrust	-1,113	34%
14	Kohls	9,435	229%	92	Apple Computers	589	118%	170	Leggett&Platt	-1,115	18%
15	Slm	9,133	178%	93	Colgate-Palm.	558	52%	171	Pmc-Sierra	-1,117	-28%
16	Harley-Davidson	8,100	244%	94	Waters	533	128%	172	1st.Ten.Nat.	-1,138	24%
17	Stryker	7,808	264%	95	Gen.Mills	522	50%	173	Freeport-Mcmoran Copp	-1,141	8%
18	Marsh & McLennan	7,417	108%	96	Adolph Coors 'B'	506	97%	174	Cons.Edison	-1,154	37%
19	3m Co.	7,383	69%	97	Eog Res.	493	93%	175	Tektronix	-1,159	-5%
20	Medtronic	6,600	78%	98	North Fork Bancorp.	490	75%	176	Autodesk	-1,181	-19%
21	Aflac	6,434	144%	99	Network Appliance	470	125%	177	Black & Decker	-1,189	16%
22	United Technologies	5,828	82%	100	Kb Home	452	101%	178	Progress En.	-1,215	32%
23	Walgreen	5,678	90%	101	Jones Apparel Group	447	65%	179	Reebok Intl.	-1,294	2%
24	Bed Bath & Beyond	5,545	259%	102	Kla Tencor	325	83%	180	Hca	-1,295	42%
25	Wellpoint Hlth.Net.New	5,308	237%	103	Rockwell Automation	293	48%	181	Becton Dickinson	-1,321	30%
26	Viacom 'B'	5,135	97%	104	Omnicom	269	60%	182	State Street	-1,363	40%
27	Target	4,654	84%	105	Wrigley William	246	49%	183	Crane	-1,373	-22%
28	Exelon	4,653	152%	106	Anadarko Ptl.	197	62%	184	Tupperware	-1,387	-33%
29	Tjx Cos.New	4,584	134%	107	Tribune	175	54%	185	Us Bancorp Del.New	-1,394	27%
30	Allergan	4,515	273%	108	Alberto Culver 'B'	163	64%	186	Pall	-1,395	-7%
31	Golden West Finl.	3,992	126%	109	Centex	160	63%	187	Jefferson Pilot	-1,397	23%
32	Intl.Game Tech.	3,917	203%	110	Jabil Circuit	145	80%	188	Meadwestvaco	-1,444	-1%
33	Lexmark Intl.Gp.A	3,869	218%	111	Bi Svs.	131	80%	189	Molex	-1,456	-9%
34	Lehman Brothers Hdg.	3,510	115%	112	Liz Claiborne	85	49%	190	Temple Inland	-1,459	-3%
35	Apollo Gp.'A'	3,476	214%	113	Applied Micro Circuits	78	139%	191	Cooper Tire Rub.	-1,500	-28%
36	Avon Products	3,470	92%	114	Avery Dennison Corp.	67	50%	192	Limited Brands	-1,502	28%
37	Best Buy	3,343	293%	115	Veritas Software	65	107%	193	Ust Inco.	-1,585	24%
38	Intuit	3,333	241%	116	Amerisourcebergen	65	87%	194	Grainger W W	-1,586	14%
39	Autozone	3,229	144%	117	Simon Pr.Gp.	40	48%	195	Zions Bancorp.	-1,587	-7%
40	Biomet	3,036	156%	118	Capital One Finl.	2	67%	196	Sherwin-Williams	-1,603	13%
41	St.Jude Med.	2,969	160%	119	Calpine	-56	75%	197	Supervalu	-1,603	-10%
42	Aol Time Warner	2,839	132%	120	Comcast 'A' New	-93	58%	198	Nisource	-1,610	2%
43	Gen.Dynamics	2,766	98%	121	Firstenergy	-94	47%	199	Citrix Sys.	-1,682	-3%
44	Entergy	2,695	86%	122	Engelhard	-129	42%	200	Equifax	-1,706	16%
45	Fifth Third Bancorp.	2,658	73%	123	Sungard Data Systems	-161	53%	201	Rvder System	-1,754	-22%
46	Electronic Arts	2,558	163%	124	Power-One	-187	24%	202	Countrywide Finl.	-1,766	26%
47	Quest Diagnostics	2,452	575%	125	Fortune Brands	-207	43%	203	Bb & T	-1,770	32%
48	Mbna Corp.	2,379	66%	126	Analog Devices	-208	72%	204	Whirlpool	-1,771	7%
49	Itt Industries	2,312	109%	127	Bear Stearns	-228	46%	205	Ncr	-1,859	-15%
50	Boston Scientific	2,269	85%	128	Tmp Worldwide	-242	-2%	206	Manor Care	-1,868	-54%
51	Paychex	2,238	95%	129	Ny.Times 'A'	-244	46%	207	Sunoco	-1,871	-8%
52	Danaher	2,190	110%	130	Peoples Energy	-251	29%	208	Cinergy Corp.	-1,882	18%
53	Fiserv	2,189	133%	131	Altera	-256	49%	209	Snap-On	-1,917	-25%
54	Mcgraw-Hill Co.	2,155	78%	132	Univision Comms.'A'	-306	40%	210	Health Man.As.A	-1,918	6%
55	Fedex	2,151	78%	133	Ctzn.Comms.	-341	13%	211	Rohm & Haas	-1,935	14%
56	Chiron Corp	2,118	121%	134	Brown-Forman 'B'	-360	31%	212	Pinnacle West Cap.	-1,936	-3%
57	Medimmune	2,046	280%	135	Meredith	-383	20%	213	Amerada Hess	-1,970	7%
58	Starbucks	2,010	112%	136	Scientific-Atl.	-388	43%	214	T Rowe Price Gp.	-1,991	-6%
59	Adobe Sys.	1,997	143%	137	Plum Creek Timber	-405	17%	215	Nike 'B'	-1,996	20%
60	Darden Restaurants	1,885	150%	138	Freddie Mac	-458	50%	216	Nabors Inds.	-2,001	12%
61	Qlogic	1,783	836%	139	Bemis	-474	27%	217	Lna.Pacific	-2,003	-52%
62	Block H R	1,751	100%	140	Millipore	-476	20%	218	Hershey Foods	-2,016	19%
63	Ball	1,730	210%	141	Equity Resd.Tst. Props	-491	35%	219	Applera Appd.Bios.	-2,022	12%
64	Concord Efs	1,697	185%	142	Applied Mats.	-509	73%	220	Advd.Micro Devc.	-2,023	-27%
65	Family \$.Strs.	1,679	124%	143	Yahoo	-525	89%	221	Kerr-Mcgee	-2,058	-17%
66	Ecolab	1,554	90%	144	Keyspan	-529	26%	222	Gt.Lakes Chm.	-2,170	-36%
67	Sw.Airlines	1,525	92%	145	Sabre Hdg.	-541	-29%	223	Ingersoll-Rand	-2,191	14%
68	Xilinx	1,511	135%	146	Knight-Ridder	-613	32%	224	Watson Pharms.	-2,244	-13%
69	Johnson Controls	1,439	84%	147	Worthington Inds.	-629	17%	225	Brunswick	-2,246	-26%
70	Dte Energy	1,337	73%	148	Centurytel	-686	37%	226	Andrew	-2,251	-57%
71	Dominion Res.	1,323	67%	149	Siebel Sys.	-726	42%	227	Eaton	-2,272	13%
72	Linear Tech.	1,321	82%	150	Praxair	-741	37%	228	Parker-Hannifin	-2,275	9%
73	Ambac Financial	1,297	90%	151	Alltel	-763	40%	229	Newmont Mining	-2,318	2%
74	Biogen Nv.	1,276	120%	152	Sigma Aldrich	-770	28%	230	Genuine Parts	-2,327	9%
75	Cardinal Health	1,252	79%	153	Charter One Finl.	-783	32%	231	Cummins	-2,337	-45%
76	Maxim Integ.Products	1,204	92%	154	Kinder Morgan Kans	-801	26%	232	Jds Uniphase	-2,337	-52%
77	Genzyme	1,201	123%	155	Amer.Power Conv.	-805	28%	233	Sealed Air	-2,364	-40%
78	Mercury Interactive	1,160	343%	156	PerkinElmer	-840	-14%	234	Noble Corp.	-2,375	15%



**Table 4. (cont.). Created shareholder value (CSV) in the 5-year period 1998-2002 of the companies in the S&P 500 as of December 2003 (million dollars)**

rank	Company	1998-2002		rank	Company	1998-2002		rank	Company	1998-2002	
		CSV	Return			CSV	Return			CSV	Return
235	Nucor	-2,406	-8%	313	Transocean	-5,064	-51%	391	Household Intl.	-10,904	-29%
236	Amsouth Banc.	-2,424	-4%	314	Micron Tech.	-5,090	-25%	392	Kimberly-Clark	-11,006	6%
237	Dow Jones	-2,487	-11%	315	Cms Energy	-5,219	-72%	393	Heinz Hj	-11,394	-13%
238	Rowan Cos.	-2,520	-25%	316	Nat.Semiconductor	-5,259	-42%	394	Emerson Electric	-11,442	2%
239	Constellation En.	-2,551	0%	317	Georgia Pacific	-5,393	-42%	395	Albertsons	-11,452	-48%
240	Unisys	-2,551	-29%	318	Allegheny En.	-5,423	-70%	396	Amer.Express	-11,651	24%
241	Mbia	-2,556	5%	319	Hilton Hotels	-5,495	-27%	397	Delta Air Lines	-11,757	-79%
242	Progressive Corp.Ohio	-2,620	26%	320	Unocal	-5,534	-12%	398	Pnc Finl.Svs.	-11,807	-13%
243	Teradyne	-2,633	-19%	321	Providian Finl.	-5,722	-57%	399	Emc Mass.	-12,288	-7%
244	Costco Whsl.	-2,698	26%	322	El Paso	-5,751	-76%	400	P G & E	-12,478	-48%
245	Us.Steel	-2,702	-50%	323	Charles Schwab	-5,792	18%	401	Pepsico	-12,688	25%
246	Goodrich Bf	-2,785	-46%	324	Cincinnati Fin.	-5,891	-12%	402	Corning	-13,025	-72%
247	Occidental Ptl.	-2,797	20%	325	Clear Chl.Comms.	-5,901	-6%	403	Aes	-13,102	-87%
248	Thomas & Betts	-2,803	-59%	326	Mckesson	-5,906	-48%	404	Tellabs	-13,606	-73%
249	Citigroup	-2,806	49%	327	Dana Corp.	-6,020	-71%	405	Fleetboston Finl.	-13,686	-23%
250	Maytag	-2,819	-16%	328	Allegheny Techs.	-6,055	-85%	406	Williams Cos.	-13,691	-89%
251	Radioshack	-2,886	0%	329	Hercules	-6,235	-80%	407	Goodyear Tire	-13,724	-87%
252	Automatic Data Proc.	-2,907	33%	330	Baker Hughes	-6,322	-20%	408	Duke Energy	-13,796	-16%
253	Amer.Greeting 'A'	-2,927	-54%	331	Nextel Comms.A	-6,369	-11%	409	Bank Of New York	-13,904	-10%
254	Stanley Works	-2,975	-16%	332	Interpublic Gp.	-6,408	-40%	410	Kellogg	-13,953	-19%
255	Clorox	-2,977	14%	333	Guidant Corp.	-6,460	-1%	411	Coca Cola Ents.	-14,210	-37%
256	Synovus Finl.	-2,980	-3%	334	Comerica	-6,543	-17%	412	Eastman Kodak	-15,562	-31%
257	Equity Offe.Props.Tst.	-2,996	8%	335	Union Pacific	-6,558	4%	413	Sara Lee Corp.	-15,638	-10%
258	Teco Energy	-3,022	-27%	336	Texas Insts.	-6,614	35%	414	Amr (American Airlines)	-15,776	-82%
259	Fpl Group	-3,038	23%	337	Kroger	-6,717	-16%	415	Sears Roebuck	-16,036	-41%
260	Weyerhaeuser	-3,047	17%	338	Caterpillar	-6,732	8%	416	Safeway	-16,169	-26%
261	Air Prds.& Chems.	-3,059	15%	339	Nat.City	-6,739	1%	417	Fannie Mae	-16,549	22%
262	Robert Half Intl.	-3,092	-19%	340	Solectron	-6,838	-66%	418	Halliburton	-17,202	-61%
263	Allied Waste Inds.New	-3,109	-57%	341	Mgic Invt	-7,038	-37%	419	Microsoft	-17,295	60%
264	Office Depot	-3,143	-8%	342	Winn-Dixie Strs.	-7,048	-59%	420	Honeywell Intl.	-17,670	-32%
265	Alcoa	-3,160	41%	343	Intl.Paper	-7,199	-9%	421	Healthsouth	-18,134	-85%
266	Regions Finl.	-3,227	-6%	344	Marathon Oil	-7,230	-26%	422	Sun Microsystems	-18,385	-38%
267	Mcdermott Intl.	-3,285	-88%	345	Textron	-7,300	-23%	423	Penney Jc	-19,310	-53%
268	Dollar Gen.	-3,296	-17%	346	Federated Dept.Strs.	-7,335	-33%	424	Bank One	-19,457	-14%
269	Phelps Dodge	-3,307	-42%	347	Thermo Electron	-7,422	-47%	425	Home Depot	-19,929	25%
270	Eastman Chemicals	-3,318	-25%	348	Morgan Stanley	-7,457	45%	426	Wachovia	-20,252	-14%
271	Dynergy 'A'	-3,335	-90%	349	Loews	-7,644	-11%	427	Cisco Systems	-20,653	41%
272	Quintiles Transnational	-3,370	-68%	350	Bmc Software	-7,690	-48%	428	Sprint	-21,061	-39%
273	Ashland	-3,400	-35%	351	Amer.Elec.Pwr.	-7,740	-29%	429	Tyco Intl.	-21,925	-24%
274	Baxter Intl.	-3,402	26%	352	Frank.Res.	-7,879	-19%	430	Chevrontexaco	-22,866	1%
275	Marshall & Ilsley	-3,436	-3%	353	Burlington Nthn.Santa Fe	-7,967	-9%	431	Electronic Data Systems	-23,089	-55%
276	V F	-3,437	-12%	354	Gateway	-8,113	-81%	432	Wyeth	-23,256	7%
277	Cooper Inds.	-3,476	-12%	355	Waste Man.	-8,123	-41%	433	Allstate Corp.	-25,876	-10%
278	Torchmark Corp.	-3,493	-9%	356	Adc Telecom.	-8,352	-80%	434	Pfizer	-25,992	29%
279	Novell	-3,508	-55%	357	Compuware	-8,443	-70%	435	General Motors	-26,327	-14%
280	Lsi Logic	-3,595	-41%	358	Qwest Comms.Intl.	-8,509	-66%	436	Mcdonalds	-26,544	-30%
281	Union Planters	-3,628	-21%	359	Abbott Labs.	-8,537	33%	437	Campbell Soup	-26,752	-52%
282	Humana	-3,677	-52%	360	Norfolk Sthn.	-8,542	-26%	438	Exxon Mobil	-27,119	28%
283	Burlington Res.	-3,726	2%	361	Unumprovident	-8,673	-64%	439	Bellsouth	-28,759	2%
284	St.Paul	-3,801	-4%	362	Suntrust Banks	-8,682	-11%	440	Procter & Gamble	-32,207	18%
285	Dillard's 'A'	-3,853	-53%	363	Archer-Danis-Midl.(Nys)	-8,713	-25%	441	Jp Morgan Chase & Co.	-33,125	-24%
286	Intl.Flav.& Frag.	-3,908	-20%	364	Pitney-Bowes	-8,736	-16%	442	Verizon Comms.	-34,512	-1%
287	Nordstrom	-3,910	-32%	365	Parametric Tech.	-8,797	-89%	443	Xerox	-36,596	-76%
288	Starwood Htls.& Resorts	-3,925	-52%	366	May Dept.Stores	-8,818	-25%	444	Schlumberger (Nys)	-36,859	-37%
289	Hasbro	-3,933	-42%	367	Mellon Finl.	-8,848	-5%	445	Cendant	-38,367	-70%
290	Ace	-3,957	-1%	368	Txu	-8,956	-41%	446	Boeing	-38,987	-28%
291	Circuit City Stores	-3,966	-38%	369	Conagra	-9,020	-11%	447	Merck	-41,470	17%
292	Washington Mutual	-3,979	40%	370	Deere & Co.	-9,083	-12%	448	Sanmina-Sci	-41,789	-47%
293	Conocophillips	-4,043	14%	371	Cvs	-9,141	-20%	449	Schering-Plough	-41,817	-23%
294	Nthn.Trust	-4,123	6%	372	Tenet Hlthcr.	-9,214	-26%	450	Computer Assocs.Intl.	-42,338	-74%
295	Donnellev R R	-4,349	-32%	373	Aon Corp.	-9,296	-45%	451	Motorola	-43,069	-53%
296	Safeco	-4,383	-15%	374	Keycorp	-9,471	-12%	452	Lilly Eli	-44,211	-2%
297	Xcel Energy	-4,410	-49%	375	Centerpoint En.	-9,482	-52%	453	Sbc Communications	-44,702	-17%
298	Lincoln Nat.	-4,428	-7%	376	Raytheon New	-9,494	-32%	454	Du Pont E I De Nemours	-45,099	-19%
299	Gannett	-4,441	24%	377	Chubb	-9,572	-24%	455	Gillette	-45,214	-34%
300	Northrop Grumman Corp	-4,466	-7%	378	Carnival	-9,676	-4%	456	Hewlett-Packard	-49,748	-25%
301	Ppg Industries	-4,488	1%	379	Dow Chemicals	-9,849	6%	457	Altria Gp.	-52,259	17%
302	Cmp.Sciences	-4,515	-17%	380	Cigna	-9,863	-23%	458	Ford Motor	-54,790	-37%
303	Hntgtn.Bsch.	-4,531	-17%	381	Gap	-10,203	1%	459	Walt Disney	-64,661	-48%
304	Newell Rubbermaid	-4,535	-19%	382	Peoplesoft	-10,259	-52%	460	Intel	-73,655	-10%
305	Big Lots	-4,620	-70%	383	Edison Intl.	-10,284	-51%	461	Lucent Technologies	-88,490	-92%
306	Masco	-4,652	-8%	384	Mattel	-10,341	-46%	462	Bristol Myers Squibb	-92,673	-43%
307	Lockheed Martin Corp.	-4,705	27%	385	Csx	-10,427	-40%	463	At & T New	-104,194	-50%
308	Hartford Finl.Svs.Gp.	-4,839	6%	386	Pharmacia	-10,501	9%	464	General Electric	-106,642	8%
309	Bank Of America	-4,887	36%	387	Toys R Us Holdings Co.	-10,546	-68%	465	Coca Cola	-125,752	-30%
310	Wells Fargo & Co	-4,950	34%	388	Ciena	-10,668	-83%				
311	Illinois Tool Wks.	-4,953	14%	389	Autonation	-10,708	-40%				
312	Dover	-4,972	-14%	390	Merrill Lynch	-10,766	11%				

### 3. Shareholder return

Table 5 shows the shareholder return in 2002 of the 500 companies. It can be seen that Providian was the most profitable company, and that Dynegy (-95.3%) was the least profitable company in 2002. 148 companies had positive return and 352 companies had negative return.

**Table 5. Shareholder return in 2003 of the 500 companies in the S&P 500**

rank	Company	2002 Return	rank	Company	2002 Return	rank	Company	2002 Return
1	Providian Finl.	82.8%	61	Allstate Corp.	12.3%	121	Sara Lee Corp.	4.2%
2	Boston Scientific	76.3%	62	Gap	12.1%	122	Moodys	4.0%
3	Newmont Mining	52.6%	63	Cons.Edison	11.8%	123	Ppl	3.9%
4	Halliburton	47.2%	64	Mattel	11.6%	124	Ryder System	3.6%
5	Apollo Gp.'A'	46.6%	65	Worthington Inds.	11.6%	125	Southtrust	3.4%
6	Ball	46.0%	66	Procter & Gamble	11.5%	126	Noble Corp.	3.3%
7	Zimmer Hdg.	36.0%	67	Intl.Game Tech.	11.2%	127	Du Pont E I De Ner	3.0%
8	Countrywide Finl.	27.3%	68	Fpl Group	11.0%	128	Bemis	3.0%
9	Big Lots	27.2%	69	Occidental Ptl.	11.0%	129	Nabors Inds.	2.7%
10	Anthem	27.1%	70	Reebok Intl.	10.9%	130	Lexmark Intl.Gp.A	2.5%
11	Principal Finl.Gp.	26.6%	71	Norfolk Sthn.	10.4%	131	Eog Res.	2.5%
12	Eastman Kodak	25.5%	72	Avery Dennison C	10.4%	132	Bear Stearns	2.3%
13	Freeport-Mcmoran	25.3%	73	Wells Fargo & Co	10.3%	133	St.Jude Med.	2.3%
14	Aetna New	24.8%	74	Intuit	9.7%	134	Parker-Hannifin	2.1%
15	Slm	24.7%	75	Pepsi Bottling Gp.	9.5%	135	Ist.Ten.Nat.	2.0%
16	Lockheed Martin C	24.6%	76	Conagra	9.3%	136	Autonation	1.9%
17	Ecolab	24.5%	77	Danaher	9.1%	137	Bed Bath & Beyond	1.9%
18	Sigma Aldrich	24.5%	78	Paccar	9.0%	138	Hershey Foods	1.4%
19	Simon Pr.Gp.	24.0%	79	Grainger W W	8.9%	139	Ebay	1.4%
20	Aflac	23.6%	80	Washington Mutua	8.7%	140	Progress En.	1.1%
21	Pactiv	23.2%	81	Winn-Dixie Strs.	8.7%	141	Gen.Dynamics	1.0%
22	Tribune	22.7%	82	Anheuser-Busch	8.6%	142	Ust Inco.	1.0%
23	Golden West Finl.	22.6%	83	Wrigley William	8.5%	143	Johnson Controls	0.9%
24	Wellpoint Hlth.Ne	21.8%	84	Constellation En.	8.4%	144	Mcgraw-Hill Co.	0.7%
25	Itt Industries	21.3%	85	Cooper Inds.	8.4%	145	Cincinnati Fin.	0.6%
26	Rockwell Collins	21.1%	86	North Fork Bancor	8.3%	146	Sempra En.	0.6%
27	Intl.Flav.& Frag.	20.3%	87	Gannett	8.1%	147	Amer.Express	0.2%
28	Entergy	20.2%	88	Keycorp	8.1%	148	Ppg Industries	0.2%
29	Liz Claiborne	20.1%	89	Hca	7.9%	149	Progressive Corp.	-0.1%
30	Rockwell Automa	19.9%	90	Peoples Energy	7.7%	150	Dillards 'A'	-0.1%
31	Fortune Brands	19.9%	91	Kb Home	7.6%	151	Gt.Lakes Chm.	-0.3%
32	Forest Labs.	19.9%	92	Pulte Homes	7.5%	152	Leggett&Platt	-0.4%
33	Wachovia	19.5%	93	Eaton	7.5%	153	Bj Svcs.	-0.4%
34	Devon En.New	19.3%	94	Keyspan	7.1%	154	Knight-Ridder	-0.9%
35	Rowan Cos.	18.3%	95	Deere & Co.	7.1%	155	Ctnz.Comms.	-1.0%
36	Unitedhealth Gp.	18.0%	96	Harrahs Entm.	7.0%	156	Merck	-1.3%
37	Avon Products	17.7%	97	Starbucks	7.0%	157	Firstenergy	-1.5%
38	Southern	17.6%	98	Ny.Times 'A'	6.9%	158	Tjx Cos.New	-1.5%
39	Kellogg	17.2%	99	Jones Apparel Gro	6.8%	159	Yum! Brands	-1.5%
40	United Parcel Ser.	17.2%	100	Textron	6.8%	160	Autozone	-1.6%
41	Hilton Hotels	17.1%	101	Brown-Forman 'B'	6.5%	161	Dell Computer	-1.6%
42	Meredith	16.3%	102	Clorox	6.5%	162	Cooper Tire Rub.	-1.7%
43	Adolph Coors 'B'	16.2%	103	Cinergy Corp.	6.5%	163	Eastman Chemical	-1.8%
44	Dte Energy	16.0%	104	Union Pacific	6.5%	164	Staples	-2.1%
45	Coca Cola Ents.	15.6%	105	3m Co.	6.4%	165	Ambac Financial	-2.2%
46	Sysco	15.5%	106	Praxair	6.0%	166	Union Planters	-2.3%
47	Burlington Res.	15.3%	107	Amsouth Banc.	6.0%	167	Phelps Dodge	-2.3%
48	Regions Finl.	15.2%	108	Bb & T	5.7%	168	Northrop Grumma	-2.4%
49	Stryker	15.2%	109	Nextel Comms.A	5.4%	169	Frank.Res.	-2.6%
50	Apache	15.1%	110	Pharmacia	5.4%	170	Health Man.As.A	-2.6%
51	Black & Decker	14.9%	111	Us Bancorp Del.Ne	5.2%	171	Nat.City	-2.6%
52	Travelers Pr.Clt.y	14.8%	112	Family S.Strs.	5.0%	172	Bausch & Lomb	-2.7%
53	Amer.Greeting 'A'	14.7%	113	Sherwin-Williams	4.9%	173	United Technolog	-2.7%
54	Bank Of America	14.5%	114	Fedex	4.8%	174	Illinois Tool Wks.	-2.9%
55	Charter One Finl.	14.2%	115	Amer.Power Conv	4.8%	175	Raytheon New	-3.0%
56	Exelon	14.1%	116	Ingersoll-Rand	4.6%	176	Fifth Third Bancor	-3.0%
57	Safeco	14.0%	117	Deluxe	4.6%	177	Prudential Finl.	-3.1%
58	Alberto Culver 'B'	13.5%	118	Bmc Software	4.5%	178	Limited Brands	-3.7%
59	Newell Rubbermaid	12.9%	119	Ameren	4.4%	179	Equifax	-3.9%
60	Hntgtn.Besh.	12.5%	120	Amer.Standard Co.	4.3%	180	Rohm & Haas	-4.1%

Table 5. (cont.). Shareholder return of selected companies (average annual return)

rank	Company	2002 Return	rank	Company	2002 Return	rank	Company	2002 Return
181	Cintas	-4.2%	241	Genuine Parts	-13.1%	301	Nucor	-20.8%
182	Bank One	-4.4%	242	Unocal	-13.2%	302	General Motors	-20.8%
183	Lna.Pacific	-4.5%	243	Boeing	-13.4%	303	Crane	-20.9%
184	Nordstrom	-4.6%	244	Xl Cap.'A'	-13.5%	304	Synovus Finl.	-21.0%
185	Dominion Res.	-4.6%	245	Snap-On	-13.7%	305	Unisys	-21.1%
186	VF	-5.4%	246	Hewlett-Packard	-13.9%	306	Jabil Circuit	-21.1%
187	Coca Cola	-5.5%	247	Metlife	-14.0%	307	At & T New	-21.3%
188	Heinz Hj	-5.8%	248	Nicor	-14.2%	308	Manor Care	-21.5%
189	Torchmark Corp.	-6.2%	249	Chiron Corp	-14.2%	309	Edison Intl.	-21.5%
190	Maytag	-6.3%	250	Amgen	-14.4%	310	Oracle	-21.8%
191	Weyerhaeuser	-6.3%	251	Amerisourceberger	-14.4%	311	Comerica	-21.9%
192	Becton Dickinson	-6.3%	252	Harley-Davidson	-14.7%	312	Microsoft	-22.0%
193	Wendy's Intl.	-6.5%	253	Pinnacle West Cap	-14.7%	313	Pfizer	-22.2%
194	Brunswick	-6.5%	254	Cvs	-15.0%	314	Schlumberger (Nys	-22.2%
195	Suntrust Banks	-6.7%	255	Alltel	-15.0%	315	Pnc Finl.Svs.	-22.4%
196	Altria Gp.	-6.8%	256	Dana Corp.	-15.1%	316	Qlogic	-22.5%
197	Biomet	-6.9%	257	Verizon Comms.	-15.2%	317	Autodesk	-22.5%
198	Air Prds.& Chems	-7.2%	258	Anadarko Ptl.	-15.2%	318	Chubb	-22.7%
199	Gillette	-7.3%	259	Humana	-15.2%	319	Xerox	-22.8%
200	Burlington Nthn.S	-7.3%	260	Jefferson Pilot	-15.4%	320	ChevronTexaco	-23.1%
201	Gen.Mills	-7.6%	261	Thermo Electron	-15.7%	321	Supervalu	-23.5%
202	Viacom 'B'	-7.7%	262	Kerr-Mcgee	-16.2%	322	Kinder Morgan Ka	-23.5%
203	Yahoo	-7.8%	263	Electronic Arts	-17.0%	323	Tiffany & Co	-23.6%
204	Johnson & Johnse	-7.9%	264	Mbia	-17.0%	324	Fluor New	-23.7%
205	Nisource	-7.9%	265	Meadwestvaco	-17.2%	325	Stanley Works	-23.8%
206	Colgate-Palm.	-8.0%	266	Conocophillips	-17.4%	326	Donnelley R R	-23.8%
207	Dow Chemicals	-8.2%	267	Lilly Eli	-17.6%	327	Zions Bancorp.	-23.9%
208	Cardinal Health	-8.3%	268	Ims Health	-17.6%	328	Citigroup	-23.9%
209	Emerson Electric	-8.3%	269	Fannie Mae	-17.6%	329	Boise Cascade	-24.3%
210	Freddie Mac	-8.4%	270	Starwood Htls.& R	-17.6%	330	Cummins	-24.4%
211	Sunoco	-8.5%	271	Mbna Corp.	-17.9%	331	State Street	-24.5%
212	Bard C R	-8.6%	272	Tupperware	-18.0%	332	Quintiles Transnat	-24.6%
213	Sealed Air	-8.6%	273	Engelhard	-18.0%	333	Sw.Airlines	-24.7%
214	Equity Resd.Tst. F	-8.6%	274	Csx	-18.2%	334	Sprint	-25.2%
215	Block H R	-8.7%	275	Marriott Intl.New	-18.6%	335	Molex	-25.3%
216	Exxon Mobil	-8.9%	276	Sungard Data Syste	-18.6%	336	Ace	-25.4%
217	First Data	-9.5%	277	Loews	-18.8%	337	Goodrich Bf	-25.8%
218	Carnival	-9.8%	278	Paychex	-18.8%	338	Kroger	-26.0%
219	Centurytel	-9.8%	279	Campbell Soup	-19.0%	339	Merrill Lynch	-26.0%
220	Caterpillar	-9.8%	280	Kimberly-Clark	-19.0%	340	Goldman Sachs Gp	-26.1%
221	Watson Pharms.	-9.9%	281	Lowe's Cos.	-19.0%	341	Marathon Oil	-26.3%
222	Medtronic	-10.3%	282	Temple Inland	-19.1%	342	Hartford Finl.Svs.	-26.4%
223	Amerada Hess	-10.4%	283	Dollar Gen.	-19.1%	343	Target	-26.5%
224	Baker Hughes	-10.4%	284	Dow Jones	-19.2%	344	Abbott Labs.	-26.7%
225	Pitney-Bowes	-10.4%	285	Pub.Ser.Enter.Gp.	-19.3%	345	Us.Steel	-26.7%
226	Equity Offe.Props	-10.8%	286	Lehman Brothers H	-19.7%	346	Clear Chl.Comms.	-26.8%
227	Intl.Paper	-11.1%	287	Fiserv	-19.8%	347	Omnicom	-26.9%
228	Wal Mart Stores	-11.8%	288	T Rowe Price Gp.	-19.8%	348	Amer.Intl.Gp.	-26.9%
229	Centex	-11.8%	289	Allergan	-19.9%	349	Morgan Stanley	-27.2%
230	Marshall & Ilsley	-11.9%	290	Reynolds R J Tob.	-20.0%	350	Mckesson	-27.2%
231	Plum Creek Timbe	-12.0%	291	Vulcan Materials	-20.0%	351	Novell	-27.2%
232	Hercules	-12.0%	292	Adobe Sys.	-20.0%	352	Whirlpool	-27.2%
233	Marsh & Mclenna	-12.0%	293	St.Paul	-20.0%	353	Honeywell Intl.	-27.3%
234	Masco	-12.1%	294	Dover	-20.0%	354	Albertsons	-27.4%
235	Archer-Danls.-Mid	-12.1%	295	Thomas & Betts	-20.1%	355	Cisco Systems	-27.7%
236	Pepsico	-12.1%	296	Nike 'B'	-20.1%	356	P G & E	-27.8%
237	Penney Jc	-12.3%	297	Walt Disney	-20.3%	357	Qualcomm	-27.9%
238	Mercury Interactiv	-12.7%	298	Office Depot	-20.4%	358	Waste Man.	-28.1%
239	Walgreen	-12.9%	299	Kohls	-20.6%	359	Hasbro	-28.2%
240	Darden Restaurant	-13.1%	300	Quest Diagnostics	-20.6%	360	Sbc Communicatid	-28.3%

Table 5. (cont.). Shareholder return of selected companies (average annual return)

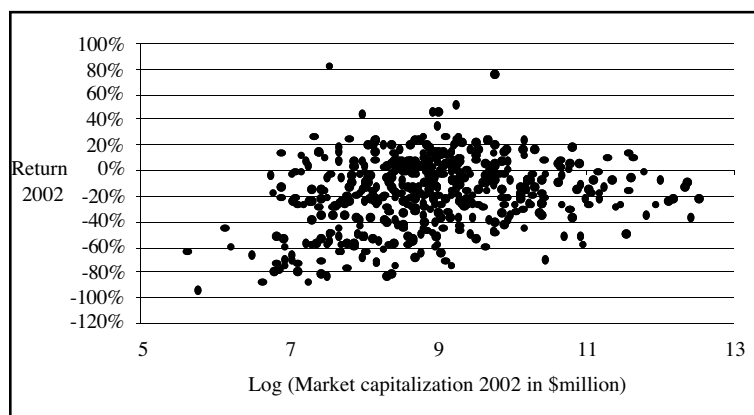
rank	Company	2002 Return	rank	Company	2002 Return	rank	Company	2002 Return
361	Kla Tencor	-28.6%	421	Cendant	-46.6%	481	Jds Uniphase	-71.5%
362	Novellus Systems	-28.8%	422	Baxter Intl.	-46.7%	482	Healthsouth	-71.7%
363	Allied Waste Inds.	-28.9%	423	Xilinx	-47.2%	483	Electronic Data Sy	-72.6%
364	Pall	-29.1%	424	Symbol Techs.	-48.1%	484	Siebel Sys.	-73.6%
365	Tektronix	-29.4%	425	Duke Energy	-48.2%	485	Tmp Worldwide	-73.6%
366	Mellon Finl.	-29.5%	426	Sears Roebuck	-48.6%	486	Pmc-Sierra	-73.8%
367	Charles Schwab	-29.6%	427	Intel	-50.3%	487	Sun Microsystems	-74.7%
368	Cmp.Sciences	-29.7%	428	Scientific-Atl.	-50.3%	488	Lucent Technologi	-75.5%
369	Federated Dept.Str	-29.7%	429	Genzyme	-50.6%	489	Perkinelmer	-75.7%
370	Biogen Nv.	-30.2%	430	Household Intl.	-50.7%	490	Sanmina-Sci	-77.4%
371	Fleetboston Finl.	-30.2%	431	Nat.Semiconductor	-51.3%	491	Allegheny En.	-78.0%
372	Bellsouth	-30.4%	432	Best Buy	-51.4%	492	Avaya	-79.8%
373	Jp Morgan Chase &	-30.7%	433	Tellabs	-51.4%	493	Calpine	-80.6%
374	Transocean	-31.3%	434	Interpublic Gp.	-51.5%	494	Aes	-81.5%
375	John Hancock Fin	-31.7%	435	Toys R Us Holding	-51.8%	495	Sprint Pcs	-82.1%
376	Unumprovident	-32.1%	436	Janus Capital Gp.	-51.8%	496	Nvidia	-82.8%
377	Automatic Data Pr	-32.7%	437	Concord Efs	-52.0%	497	El Paso	-83.5%
378	Lincoln Nat.	-32.8%	438	Bristol Myers Squi	-52.4%	498	Mirant	-88.3%
379	Amer.Elec.Pwr.	-32.8%	439	Visteon	-52.6%	499	Williams Cos.	-89.0%
380	Mgic Invt	-33.0%	440	Home Depot	-52.6%	500	Dynergy 'A'	-95.3%
381	Linear Tech.	-33.7%	441	Andrew	-53.0%			
382	Comcast 'A' New	-34.5%	442	Network Appliance	-54.3%			
383	Apple Computers	-34.6%	443	Emc Mass.	-54.3%			
384	Alcoa	-34.6%	444	Peoplesoft	-54.5%			
385	Applied Mats.	-35.0%	445	Adc Telecom.	-54.6%			
386	Intl.Bus.Mach.	-35.5%	446	Cigna	-54.8%			
387	Ncr	-35.6%	447	Applera Appd.Bio	-55.0%			
388	May Dept.Stores	-35.9%	448	Comverse Tech.	-55.2%			
389	Millipore	-36.0%	449	Teradyne	-56.8%			
390	Ashland	-36.0%	450	Xcel Energy	-57.2%			
391	Schering-Plough	-36.4%	451	Sabre Hdg.	-57.3%			
392	Costco Whsl.	-36.8%	452	Cms Energy	-57.7%			
393	Teco Energy	-37.0%	453	Circuit City Stores	-57.9%			
394	Agilent Techs.	-37.0%	454	Tenet Hlthcr.	-58.1%			
395	Maxim Integ.Produ	-37.0%	455	Delta Air Lines	-58.4%			
396	Radioshack	-37.1%	456	Txu	-58.6%			
397	General Electric	-37.7%	457	Aol Time Warner	-59.2%			
398	Wyeth	-37.8%	458	King Pharms.	-59.2%			
399	Guidant Corp.	-38.1%	459	Advd.Micro Devc.	-59.3%			
400	Mcdonalds	-38.4%	460	Compuware	-59.3%			
401	Navistar Intl.	-38.5%	461	Convergys	-59.6%			
402	Ford Motor	-38.9%	462	Centerpoint En.	-60.5%			
403	Univision Comms	-39.5%	463	Computer Assocs.	-60.6%			
404	Delphi Autv.Sys.	-39.6%	464	At&T Wireless Svs	-60.8%			
405	Robert Half Intl.	-39.7%	465	Allegheny Techs.	-60.8%			
406	Bank Of New York	-39.9%	466	Gateway	-61.0%			
407	Georgia Pacific	-40.0%	467	Corning	-62.9%			
408	Nthn.Trust	-40.9%	468	Broadcom 'A'	-63.2%			
409	Medimmune	-41.4%	469	Lsi Logic	-63.4%			
410	Motorola	-41.7%	470	Ciena	-64.1%			
411	Monsanto New	-41.7%	471	Mcdermott Intl.	-64.3%			
412	Altera	-41.9%	472	Qwest Comms.Intl	-64.6%			
413	Waters	-43.8%	473	Veritas Software	-65.2%			
414	Safeway	-44.0%	474	Applied Micro Cir	-67.4%			
415	Capital One Finl.	-44.8%	475	Parametric Tech.	-67.7%			
416	Aon Corp.	-45.1%	476	Solectron	-68.5%			
417	Power-One	-45.5%	477	Micron Tech.	-68.6%			
418	Citrix Sys.	-45.6%	478	Goodyear Tire	-70.4%			
419	Texas Insts.	-46.2%	479	Amr (American Ai	-70.4%			
420	Analog Devices	-46.2%	480	Tyco Intl.	-70.9%			

#### 4. Shareholder Return and size

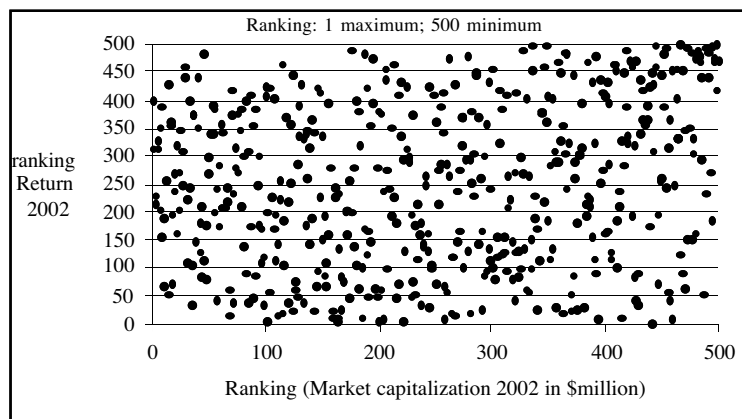
Figure 1 relates shareholder return to size (measured as the log of the market capitalization) in 2002. There is not a close relationship. The slope of the regression is zero and the R-squared is 0.1% (that is, the difference in size explained only 0.4% of the return). Figure 2 plots the relation between the ranking of shareholder return and the ranking of size. Again, no relation is found.

Figure 3 shows the relation of shareholder return in the five-year period 2002 to size (measured as the log of the market capitalization at the beginning of the period, in 1997). Again, no significant relation is found. Difference in size explained only 0.4% of the return.

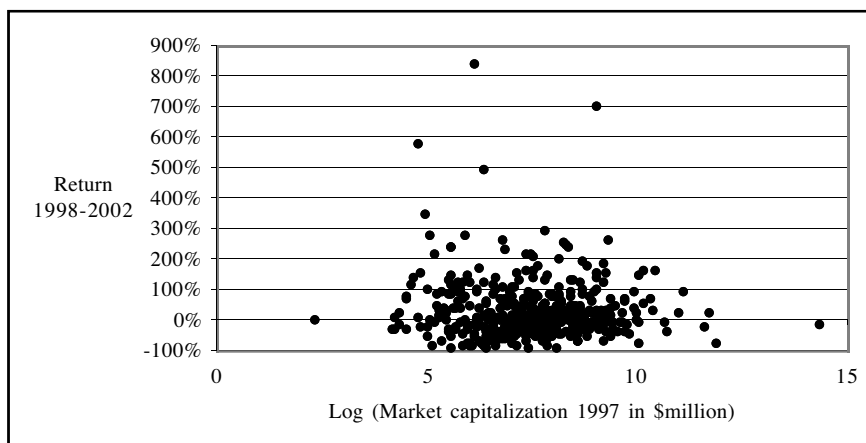
**Figure 1. Relation of shareholder return and size of the companies in the S&P 500 in 2002**



**Figure 2. Relation of the rankings of shareholder return and size of the companies in the S&P 500 in 2002**



**Figure 3. Relation of shareholder return and size of the companies in the S&P 500 in the period 1998-2002**



## Appendix 1

## SHAREHOLDER VALUE CREATORS AND SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2002

## Shareholder value creation of the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Boston Scientific	6,459	1	3,686	21	-4,468	395	-2,883	387	513	208
Bank Of America	6,393	2	26,043	3	-12,298	441	-22,210	464	-3,394	432
Wachovia	4,746	3	2,092	38	-6,487	414	-30,795	471	4,065	66
Procter & Gamble	3,370	4	-5,274	399	-53,350	470	17,065	29	7,096	53
Lockheed Martin Corp.	3,273	5	4,419	18	4,110	82	-9,118	449	-4,293	438
Newmont Mining	2,914	6	110	163	-1,665	345	827	165	-2,181	407
SLM	2,171	7	1,833	43	3,610	91	-1,452	329	926	167
Halliburton	2,055	8	-11,959	434	-3,841	387	3,650	102	-7,352	454
Aflac	1,917	9	-7,701	413	5,461	61	36	220	4,386	65
Apollo Gp.'A'	1,825	10	966	82	2,009	135	-1,326	317	-121	267
Unitedhealth Gp.	1,790	11	1,079	72	10,761	26	1,159	152	-2,289	412
Southern	1,686	12	5,300	16	6,165	51	-4,529	417	1,616	132
United Parcel Ser.'B'	1,577	13	-1,343	298	-1,773	351				
Tribune	1,560	14	-2,498	341	-4,309	393	4,736	82	-204	275
Forest Labs.	1,530	15	1,621	51	5,393	62	305	195	2,090	117
Zimmer Hdg.	1,526	16								
Eastman Kodak	1,482	17	-3,665	372	-10,166	436	-3,046	393	2,461	104
Principal Finl.Gp.	1,480	18								
Sysco	1,288	19	-3,993	378	5,676	58	3,501	105	1,009	162
Golden West Finl.	1,264	20	-2,297	337	4,964	71	100	210	-885	351
Wells Fargo & Co	1,184	21	-27,566	471	20,095	10	-2,969	390	-1,377	378
Kellogg	1,085	22	1,100	70	-2,678	371	-2,054	362	-7,940	456
Avon Products	1,030	23	-1,091	274	3,027	104	-3,675	408	3,024	90
Entergy	1,026	24	-1,203	286	3,806	88	-1,651	340	28	241
Wellpoint Hlth.Net.New	921	25	-587	235	2,754	109	-1,909	354	2,807	96
Anthem	867	26								
Ecolab	847	27	-746	246	107	248	95	213	830	176
Stryker	842	28	756	101	2,430	119	1,037	155	1,407	141
Countrywide Finl.	839	29	-1,616	315	2,548	118	-3,297	399	280	225
Simon Pr.Gp.	808	30	958	84	153	242	-944	293	-574	320
Aetna New	773	31	-1,629	316						
Ball	732	32	613	110	111	247	-284	245	236	227
Providian Finl.	714	33	-17,410	455	1,593	159	1,145	153	5,851	57
Fortune Brands	703	34	1,282	60	-848	310	-8	223	-1,376	377
Allstate Corp.	674	35	-9,744	427	14,398	17	-14,207	457	-9,507	458
Itt Industries	595	36	819	95	250	232	-896	290	739	184
Dte Energy	547	37	280	139	954	182	-1,862	351	1,081	156
Exelon	528	38	-9,011	422	6,025	55	-2,278	369	3,584	74
Burlington Res.	519	39	-3,607	371	3,224	99	-887	286	-2,244	410
Sigma Aldrich	480	40	-217	197	677	201	-118	230	-1,380	379
Regions Finl.	457	41	323	136	200	239	-3,876	410	-673	330
Pactiv	433	42	695	106	122	246				
Apache	410	43	-2,603	344	3,348	94	960	159	-1,187	370
Coca Cola Ents.	400	44	-814	250	-1,512	334	-7,448	441	-1,537	385
Rockwell Automation	398	45	-493	230	-679	301	1,622	134	-1,484	383
Devon En.New	392	46	-3,728	374	1,939	138				
Rockwell Collins	391	47								
Hilton Hotels	366	48	-132	189	37	257	-1,225	313	-3,275	430
Newell Rubbermaid	347	49	1,026	77	-2,356	367	-2,402	377	-723	337
Charter One Finl.	334	50	-441	224	2,166	128	-1,544	336	-638	324
Intl.Flav.& Frag.	334	51	837	93	-2,122	362	-894	289	-1,159	369
Liz Claiborne	318	52	271	142	50	256	275	199	-912	356
Cons.Edison	298	53	207	149	675	202	-4,803	421	2,475	103
Occidental Ptl.	272	54	462	124	603	209	1,593	136	-4,874	442
Anheuser-Busch	251	55	-2,908	352	6,853	44	779	171	9,359	46
Mattel	233	56	671	107	144	244	-3,439	404	-4,973	446
Fpl Group	231	57	-3,436	367	4,933	72	-3,973	411	-242	283
Safeco	225	58	-450	225	982	180	-2,775	384	-1,293	373
Big Lots	215	59	-134	190	-822	309	-615	271	-2,387	414
Black & Decker	201	60	-356	217	-1,536	337	-661	275	1,318	145
Hntgtn.Bcsh.	183	61	115	162	-1,753	349	-1,126	304	-1,034	363
Freeport-Mcmoran Cop	165	62	351	133	-1,520	335	958	160	-827	346
Conagra	162	63	-1,790	322	1,132	174	-5,133	426	-1,859	393
Norfolk Sthn.	148	64	1,591	52	-3,270	380	-4,927	422	-323	294
Adolph Coors 'B'	140	65	-1,194	283	820	192	-282	244	738	185
Rowan Cos.	127	66	-1,010	266	200	238	906	162	-2,122	404
Avery Dennison Corp.	123	67	-188	196	-2,741	372	2,985	111	-376	299
Meredith	115	68	48	169	-536	285	58	218	-31	254
Travelers Pr.Clty.Cl.'B'	98	69								
Alberto Culver 'B'	73	70	-44	177	489	213	-87	227	-274	288
Wrigley William	52	71	83	167	615	207	-1,092	303	395	217
Danaher	49	72	-1,964	330	2,170	127	-1,378	322	2,313	109

## Appendix 1 (cont.). Shareholder value creation of the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Gap	46	73	-12,306	436	-22,781	459	4,062	96	17,570	25
Amer.Greeting 'A'	46	74	231	146	-972	315	-1,334	318	-94	264
Paccar	37	75	1,073	74	239	233	195	203	-1,103	368
Grainger W W	36	76	880	90	-1,435	329	362	189	-1,081	367
Worthington Inds.	27	77	530	118	-880	312	345	191	-508	314
Intl.Game Tech.	20	78	1,099	71	2,157	130	-684	278	-440	307
Cooper Inds.	16	79	-1,265	289	327	228	-988	296	-540	318
Winn-Dixie Strs.	5	80	-887	258	-862	311	-3,513	406	-274	287
Peoples Energy	-4	81	-298	210	380	223	-264	241	-34	255
Constellation En.	-7	82	-3,298	364	2,271	125	-381	253	-718	336
Kb Home	-18	83	169	153	357	225	-258	239	175	233
Keycorp	-21	84	-2,053	333	2,364	121	-5,069	424	-2,543	420
Eaton	-21	85	467	121	-189	269	-109	229	-1,922	394
Reebok Intl.	-28	86	-249	203	1,009	179	-474	260	-1,017	362
North Fork Bancorp.	-31	87	1,075	73	831	191	-1,144	305	-17	249
Pulte Homes	-31	88	-41	176	761	196	-317	247	213	230
Jones Apparel Group	-35	89	-181	194	308	230	369	188	-134	268
Brown-Forman 'B'	-38	90	-316	215	206	237	-907	291	672	191
Gannett	-44	91	-55	178	-7,210	421	3,692	101	-670	329
Ryder System	-61	92	285	137	-623	294	-206	235	-706	334
Harrahs Entm.	-62	93	979	80	-358	276	968	158	-504	313
Textron	-82	94	-1,113	276	-5,454	406	-582	267	1,458	137
Hca	-85	95	-4,830	393	6,421	50	1,748	132	-4,749	440
Keyspan	-92	96	-1,326	296	2,586	117	-1,399	324	-413	303
Cinergy Corp.	-97	97	-428	222	1,785	145	-1,838	348	-892	353
Gt.Lakes Chm.	-99	98	-847	255	-245	273	-257	238	-155	269
Ny.Times 'A'	-105	99	37	170	-2,328	366	2,237	123	-221	280
Lna.Pacific	-108	100	-239	198	-507	283	-552	262	-200	273
Dillard's 'A'	-108	101	282	138	-1,035	316	-1,049	300	-1,077	366
Cooper Tire Rub.	-118	102	355	131	-479	281	-448	258	-462	308
Starbucks	-127	103	-1,863	325	3,178	100	-1,083	302	1,205	152
Sherwin-Williams	-130	104	-38	175	652	203	-1,737	346	-71	258
Deere & Co.	-142	105	-1,184	282	-213	272	2,133	124	-7,612	455
Deluxe	-142	106	2,015	40	-282	274	-891	288	-6	247
Pepsi Bottling Gp.	-150	107	379	129	3,266	97				
Intuit	-150	108	-240	199	-5,653	408	5,975	71	1,232	148
Bemis	-155	109	749	104	-196	270	-259	240	-495	311
Amer.Power Conv.	-160	110	153	156	-3,328	382	-26	224	2,098	115
Amer.Standard Co.	-181	111	1,038	76	-70	262	512	182	-414	304
Clorox	-190	112	464	123	-4,582	397	-2,453	378	3,259	84
Praxair	-193	113	1,264	62	-1,624	342	2,064	125	-2,124	405
Amsouth Banc.	-193	114	1,216	64	-2,080	361	-2,306	372	825	177
Union Pacific	-203	115	753	102	963	181	-971	294	-5,528	449
Hercules	-220	116	-1,142	278	-1,153	321	-37	225	-2,575	421
Bausch & Lomb	-223	117	-276	206	-1,948	357	278	198	989	163
Family \$.Strs.	-234	118	1,158	67	608	208	-1,277	315	1,032	161
Ameren	-234	119	-725	243	1,865	143	-1,500	331		
Ingersoll-Rand	-242	120	-454	226	-2,923	378	820	167	612	199
Bmc Software	-255	121	205	150	-18,487	455	6,678	64	1,573	134
Moodys	-263	122	1,992	41	355	226	-625	273		
Phelps Dodge	-269	123	-2,163	335	-1,194	323	879	163	-905	355
Ppl	-273	124	-1,983	331	3,100	101	-1,011	297	507	209
Brunswick	-289	125	395	128	-696	303	-371	252	-781	343
Ctzn.Comms.	-289	126	-956	263	-665	299	1,448	142	-215	279
Eastman Chemicals	-290	127	-917	261	-113	265	120	208	-1,472	382
Tupperware	-295	128	-122	188	159	240	1	222	-815	345
Ist.Ten.Nat.	-304	129	751	103	-166	267	-1,521	333	295	223
Bear Stearns	-344	130	455	125	460	217	838	164	-1,664	389
Thomas & Betts	-350	131	244	145	-1,037	317	-788	283	-401	301
Comcast 'A' New	-356	132	-244	202	-346	275	1,230	148	694	189
Automation	-357	133	2,050	39	-1,532	336	-3,305	400	-4,835	441
Nordstrom	-360	134	108	164	-1,420	328	-1,541	335	287	224
Parker-Hannifin	-371	135	-168	193	-1,343	326	1,820	130	-1,925	395
Leggett&Platt	-372	136	602	114	-803	308	-353	249	-97	265
Noble Corp.	-381	137	-1,951	329	807	194	2,417	119	-2,853	424
Sempra En.	-383	138	81	168	1,287	171	-2,047	359	-276	289
Maytag	-396	139	-308	213	-1,762	350	-1,754	347	2,039	118
Ust Inco.	-407	140	1,100	69	510	212	-2,000	357	-646	325
Nicor	-416	141	-144	192	449	220	-543	261	-109	266
Equifax	-423	142	1,450	55	451	218	-1,903	353	-634	323
Snap-On	-425	143	272	141	-17	261	-592	268	-729	338
Southtrust	-434	144	1,064	75	83	250	-187	232	-1,355	376

## Appendix 1 (cont.). Shareholder value creation of the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Nabors Inds.	-439	145	-4,653	388	3,253	98	1,612	135	-2,246	411
Wendy's Intl.	-440	146	126	160	449	219	-294	246	-547	319
Eog Res.	-444	147	-2,597	342	4,144	81	-230	236	-1,061	364
Crane	-451	148	-294	209	460	216	-779	282	-78	261
St.Jude Med.	-462	149	898	88	2,304	123	42	219	-529	316
Hershey Foods	-482	150	-79	184	1,470	165	-2,089	364	-520	315
Knight-Ridder	-483	151	351	132	-621	293	448	185	-402	302
Dana Corp.	-485	152	-304	212	-2,764	373	-2,166	366	-1,066	365
Washington Mutual	-486	153	-4,468	385	14,976	16	-9,160	450	-3,240	429
Humana	-489	154	-822	251	1,029	178	-1,865	352	-841	347
Sunoco	-497	155	142	158	803	195	-1,374	321	-675	331
Power-One	-500	156	-2,743	347	1,414	167	647	176	-155	270
Bb & T	-504	157	-1,391	301	2,723	111	-4,530	418	1,630	130
Fedex	-512	158	2,466	35	-1,497	332	-2,051	361	2,592	102
Health Man.As.A	-514	159	-1,023	269	1,505	164	-2,517	381	761	182
Johnson Controls	-517	160	2,231	36	-802	307	-470	259	664	194
Cummins	-523	161	-59	179	-578	287	472	184	-1,187	371
Bard CR	-558	162	770	99	-560	286	32	221	925	168
Us.Steel	-566	163	-72	180	-1,540	338	821	166	-901	354
Mcdermott Intl.	-574	164	16	172	33	258	-1,068	301	-925	358
Sealed Air	-586	165	644	109	-2,226	363	-267	242	-708	335
V F	-588	166	86	166	536	210	-2,360	374	-381	300
Cincinnati Fin.	-611	167	-766	247	873	188	-1,392	323	-2,515	417
Autodesk	-630	168	472	120	-617	292	-558	263	117	237
Bj Svs.	-631	169	-1,014	267	1,608	157	1,732	133	-1,944	396
Boise Cascade	-637	170	-97	186	-578	288	445	186	-77	260
Quintiles Transnationa	-640	171	-775	248	33	259	-3,028	391	835	174
Bed Bath & Beyond	-648	172	2,719	31	902	187	-276	243	1,797	125
Ambac Financial	-650	173	-532	232	2,145	131	-853	285	717	187
Novell	-657	174	-418	220	-13,494	446	6,971	59	3,352	78
Ppg Industries	-668	175	575	117	-3,591	385	319	193	-476	310
Union Planters	-683	176	1,148	68	-771	305	-1,042	299	-2,023	399
Nextel Comms.A	-687	177	-12,464	437	-24,182	461	20,653	26	-1,553	386
Watson Pharms.	-689	178	-2,600	343	1,037	177	-2,966	389	2,331	108
Sara Lee Corp.	-701	179	-3,121	360	919	185	-7,089	438	-2,068	401
Lexmark Intl.Gp.A	-706	180	1,224	63	-7,503	424	4,566	85	4,047	67
Torchmark Corp.	-706	181	-261	204	908	186	-1,216	311	-1,485	384
Mercury Interactive	-717	182	-5,419	400	2,163	129	2,567	114	542	204
Centex	-726	183	958	85	616	206	-1,425	327	626	197
Manor Care	-730	184	134	159	318	229	-1,737	345	-657	326
Progress En.	-741	185	-1,275	292	2,984	106	-2,835	386	405	216
Yum! Brands	-752	186	1,930	42	-1,508	333	-2,381	375	2,756	97
Temple Inland	-754	187	11	173	-959	314	208	201	213	231
3m Co.	-756	188	-3,763	375	6,475	49	9,649	42	-6,744	452
Limited Brands	-769	189	-1,492	307	-2,814	374	3,431	107	617	198
Meadwestvaco	-781	190	-242	200	-1,613	341	1,304	145	-74	259
Nisource	-810	191	-1,929	328	1,576	161	-1,683	342	537	205
Pinnacle West Cap.	-826	192	-713	242	1,341	169	-1,190	309	-242	282
Darden Restaurants	-886	193	1,327	58	397	222	-161	231	657	196
Mcgraw-Hill Co.	-889	194	-299	211	-1,592	340	1,542	137	2,275	110
Tektronix	-902	195	-1,034	270	1,160	173	333	192	-662	328
Centurytel	-908	196	-881	257	-2,370	368	-196	233	2,819	94
Goodrich Bf	-922	197	-1,202	285	811	193	-749	281	-599	322
Rohm & Haas	-924	198	-837	254	-1,625	343	1,528	138	-743	341
Allegheny Techs.	-930	199	23	171	-772	306	-2,009	358	-1,264	372
Engelhard	-936	200	779	98	20	260	-237	237	138	236
Northrop Grumman Co	-953	201	866	92	1,758	151	-1,615	338	-3,458	433
Fluor New	-957	202	162	155						
Supervalu	-959	203	1,017	78	-1,097	319	-1,182	308	670	192
Dow Jones	-973	204	-383	219	-1,195	324	1,269	146	-733	340
Autozone	-985	205	4,561	17	-1,129	320	-597	269	41	239
Firstenergy	-1,012	206	582	116	1,994	136	-2,632	382	590	200
Amerada Hess	-1,015	207	-1,353	299	1,046	176	361	190	-869	350
Progressive Corp.Ohio	-1,033	208	2,664	33	1,654	156	-8,004	446	2,690	100
Hasbro	-1,034	209	830	94	-1,957	358	-1,348	319	250	226
Molex	-1,037	210	-736	244	-1,412	327	1,204	150	235	228
Plum Creek Timber	-1,040	211	228	147	71	253	-37	226	-225	281
Frank.Res.	-1,061	212	-1,464	304	714	197	-580	265	-3,952	437
Cintas	-1,066	213	-1,636	317	2,381	120	-2,400	376	2,722	98
Donnelley R R	-1,091	214	178	152	99	249	-2,936	388	579	201
Pall	-1,093	215	212	148	-206	271	-617	272	437	215
Andrew	-1,097	216	-137	191	73	252	98	211	-863	349



## Appendix 1 (cont.). Shareholder value creation of the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Tjx Cos.New	-1,104	217	2,768	30	1,672	154	-3,472	405	3,321	79
Thermo Electron	-1,111	218	-896	259	2,037	134	-564	264	-4,883	443
Allied Waste Inds.New	-1,129	219	-440	223	852	190	-3,170	397	-282	290
Gen.Dynamics	-1,143	220	-706	241	4,320	78	-1,244	314	1,602	133
Staples	-1,176	221	2,502	34	-5,524	407	-5,254	427	5,703	58
Navistar Intl.	-1,183	222	603	113	-1,746	348	1,018	156	20	244
Nucor	-1,196	223	877	91	-1,739	347	781	170	-799	344
T Rowe Price Gp.	-1,199	224	-1,252	288	266	231	74	216	33	240
Visteon	-1,250	225	326	135						
Biomet	-1,281	226	606	112	1,765	149	-361	250	1,374	142
Becton Dickinson	-1,288	227	-1,055	272	1,331	170	-4,672	419	3,779	71
Millipore	-1,294	228	-342	216	934	183	377	187	-371	297
Equity Resd.Tst. Props	-1,299	229	145	157	1,558	162	292	197	-945	360
Stanley Works	-1,311	230	1,177	65	-101	264	89	214	-2,116	403
Unisys	-1,337	231	-1,201	284	-6,772	418	-1,587	337	3,287	83
Genuine Parts	-1,356	232	1,688	48	50	255	-1,839	349	-468	309
Kerr-Mcgee	-1,363	233	-1,544	310	51	254	1,098	154	-1,422	380
Dollar Gen.	-1,377	234	-1,814	324	-363	277	646	177	-361	296
Vulcan Materials	-1,384	235	-315	214	476	215	-663	276	743	183
Marshall & Ilsley	-1,399	236	967	81	-1,855	354	74	215	-891	352
Jabil Circuit	-1,411	237	-1,057	273	-2,636	370	2,383	120	1,100	155
Ashland	-1,412	238	586	115	209	236	-1,365	320	-699	333
Raytheon New	-1,422	239	-73	181	694	199	-7,088	437	-271	286
Edison Intl.	-1,466	240	-596	237	-4,275	391	-1,025	298	-306	293
Ims Health	-1,467	241	-2,807	349	-606	291	-3,316	401		
Qlogic	-1,520	242	-3,993	379	-1,188	322	4,281	91	789	179
Block H R	-1,547	243	4,157	19	-629	295	-435	257	-425	305
Parametric Tech.	-1,566	244	-1,879	326	-4,491	396	2,540	116	-2,533	419
Zions Bancorp.	-1,577	245	-1,269	291	-160	266	-581	266	786	180
Ncr	-1,581	246	-1,592	314	711	198	-700	280	1,158	153
Starwood Htls.& Resor	-1,588	247	-1,521	308	1,882	141	-94	228	-2,532	418
Air Prds.& Chems.	-1,613	248	811	96	1,173	172	-1,974	355	-964	361
Us Bancorp Del.New	-1,642	249	-3,562	369	439	221	-7,876	445	2,648	101
Jefferson Pilot	-1,647	250	-1,021	268	147	243	-1,179	307	2,097	116
Teco Energy	-1,647	251	-986	264	1,773	148	-1,431	328	-196	272
Tiffany & Co	-1,654	252	-581	233	-2,815	375	4,204	94	390	218
Burlington Nthn.Santa	-1,678	253	-620	239	1,058	175	-5,671	430	460	213
Weyerhaeuser	-1,691	254	164	154	-6,254	413	3,816	99	-208	277
Penney Jc	-1,716	255	4,058	20	-2,906	376	-7,858	444	-4,939	444
Whirlpool	-1,753	256	1,657	50	-1,684	346	528	180	-270	285
Pitney-Bowes	-1,772	257	895	89	-5,126	401	-6,058	432	5,042	62
Reynolds R J Tob.	-1,783	258	465	122	3,743	89				
Amerisourcebergen	-1,814	259	349	134	1,602	158	-888	287	-25	250
Pharmacia	-1,837	260	-29,948	474	14,072	19	-9,497	451	889	171
Office Depot	-1,841	261	3,228	27	-1,787	352	-6,036	431	1,567	135
Ebay	-1,844	262	8,070	10	-9,841	435	4,411	88		
Unocal	-1,858	263	-1,181	281	689	200	728	172	-3,074	428
Chiron Corp	-1,887	264	-805	249	-407	278	2,530	117	1,326	144
Archer-Danls.-Midl.(N	-1,914	265	-588	236	1,667	155	-3,244	398	-3,057	427
Gateway	-1,914	266	-3,944	377	-20,478	458	13,623	34	2,131	113
Nat.City	-1,945	267	-420	221	2,660	115	-9,675	452	560	203
Csx	-1,976	268	1,680	49	-1,581	339	-2,701	383	-3,598	434
Mbia	-2,011	269	116	161	1,703	152	-1,674	341	-596	321
Heinz Hj	-2,022	270	-2,999	354	1,950	137	-7,164	440	892	170
Electronic Arts	-2,069	271	1,788	44	-454	279	1,442	143	872	173
Dominion Res.	-2,071	272	-2,425	340	5,235	66	-1,711	343	571	202
Cms Energy	-2,118	273	-1,093	275	-74	263	-2,061	363	149	235
Dover	-2,118	274	-1,287	293	-1,808	353	1,457	140	-536	317
Synovus Finl.	-2,141	275	-1,050	271	1,578	160	-1,495	330	108	238
Symbol Techs.	-2,177	276	-2,400	339	-1,627	344	1,454	141	2,102	114
Du Pont E I De Nemours	-2,210	277	-8,713	420	-23,589	460	11,654	36	-12,846	462
Masco	-2,261	278	-1,236	287	-678	300	-1,724	344	485	211
Kinder Morgan Kans	-2,264	279	-277	207	3,325	95	-412	255	-748	342
Fiserv	-2,267	280	1,492	53	650	204	178	204	1,230	149
Novellus Systems	-2,269	281	-76	182	-1,218	325	2,323	121	441	214
Illinois Tool Wks.	-2,277	282	1,280	61	-4,161	388	1,481	139	-1,776	391
Sungard Data Systems	-2,280	283	809	97	2,643	116	-2,047	360	472	212
Scientific-Atl.	-2,315	284	-1,991	332	131	245	2,306	122	313	221
Quest Diagnostics	-2,344	285	-828	253	4,604	75	316	194	-49	256
Robert Half Intl.	-2,356	286	-472	227	1,868	142	-1,850	350	-26	252
Equity Offe.Props.Tst.	-2,357	287	-994	265	1,908	140	137	207	-2,210	409
Adobe Sys.	-2,366	288	-8,213	416	4,757	73	5,450	78	9	246

## Appendix 1 (cont.). Shareholder value creation of the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Yahoo	-2,374	289	-9,363	425	-118,826	479	58,728	11	16,914	28
Adc Telecom.	-2,397	290	-12,050	435	-1,479	331	4,614	83	-1,633	388
Pub.Ser.Enter.Gp.	-2,414	291	-1,809	323	2,925	107	-1,418	326	1,791	126
Delta Air Lines	-2,434	292	-3,127	362	-659	298	-912	292	-1,998	398
Toys R Us Holdings Co	-2,459	293	518	119	222	235	-987	295	-4,972	445
Citrix Sys.	-2,460	294	-483	229	-8,576	430	5,895	74	1,632	129
Prudential Finl.	-2,491	295								
Baker Hughes	-2,575	296	-2,998	353	6,063	53	701	173	-5,237	447
Xl Cap.'A'	-2,592	297	-243	201	4,050	83	-3,043	392		
Unumprovident	-2,611	298	-509	231	-1,868	356	-4,207	416	-80	262
Marriott Intl.New 'A'	-2,613	299	-1,152	280	1,930	139	149	206		
St.Paul	-2,616	300	-3,015	355	4,223	80	-647	274	-1,558	387
Radioshack	-2,630	301	-3,258	363	-2,502	369	5,279	80	-213	278
Xerox	-2,643	302	3,556	24	-14,013	448	-27,712	469	11,709	39
Suntrust Banks	-2,681	303	-1,143	279	-3,445	383	-2,488	380	-56	257
Nike 'B'	-2,686	304	-597	238	369	224	1,196	151	-299	291
PG & E	-2,692	305	-949	262	-714	304	-4,778	420	-200	274
Amr (American Airlines)	-2,733	306	-3,076	358	-585	289	513	181	-2,068	400
Mgic Invt	-2,797	307	-1,266	290	73	251	1,879	129	-3,830	436
Applied Micro Circuits	-2,806	308	-22,334	466	8,039	32	5,003	81	385	219
Comverse Tech.	-2,826	309	-16,611	451	3,889	87	6,164	67	667	193
Waters	-2,862	310	-7,081	410	6,599	46	264	200	1,293	147
Loews	-2,919	311	-76	183	4,042	84	-5,109	425	-1,986	397
Cvs	-2,926	312	-14,224	445	6,071	52	-7,826	443	6,739	55
Gen.Mills	-2,933	313	1,482	54	2,055	133	-1,501	332	333	220
Univision Comms.'A'	-2,936	314	-738	245	-2,266	364	3,696	100	-88	263
Federated Dept.Strs.	-2,970	315	608	111	-4,322	394	788	168	-730	339
Allergan	-3,025	316	-4,146	382	5,568	60	1,912	128	1,877	123
Goodyear Tire	-3,067	317	-25	174	-1,049	318	-3,995	412	-2,867	425
Pmc-Sierra	-3,076	318	-10,967	431	-2,012	359	7,713	54	807	178
Georgia Pacific	-3,114	319	-1,326	297	-4,215	390	3,466	106	-681	332
Carnival	-3,123	320	-3,026	357	-13,344	445	-2,259	368	10,642	42
Comerica	-3,128	321	-865	256	1,531	163	-4,002	413	536	206
Compuware	-3,148	322	1,733	46	-13,078	443	-2,304	371	7,264	51
Caterpillar	-3,171	323	943	87	-903	313	-407	254	-2,154	406
Avaya	-3,192	324	180	151						
Marathon Oil	-3,207	325	278	140	482	214	-2,136	365	-1,716	390
Cmp.Sciences	-3,209	326	-2,768	348	-7,147	420	4,001	98	2,851	92
United Technologies	-3,293	327	-9,198	424	3,951	85	3,327	108	7,195	52
Campbell Soup	-3,335	328	-2,853	350	-2,935	379	-8,735	447	-2,450	415
Ace	-3,459	329	-1,539	309	4,684	74	-4,086	415	-266	284
Anadarko Ptl.	-3,481	330	-5,166	397	4,257	79	98	212	-300	292
Nat.Semiconductor	-3,497	331	1,447	56	-4,988	400	4,613	84	-2,649	423
Biogen Nv.	-3,543	332	-1,465	305	-5,416	405	5,703	75	3,102	87
Janus Capital Gp.	-3,597	333	-3,409	365						
Paychex	-3,639	334	-6,629	407	7,187	38	788	169	2,375	106
Apple Computers	-3,657	335	1,709	47	-14,264	449	7,728	53	3,301	81
Chubb	-3,663	336	-4,123	381	4,589	76	-1,999	356	-2,908	426
Ciena	-3,668	337	-22,250	465	13,189	21	4,239	92	-5,574	450
Advd.Micro Devc.	-3,676	338	252	144	-654	297	-350	248	1,341	143
Delphi Autv.Svs.	-3,683	339	962	83	-3,307	381				
Intl.Paper	-3,718	340	-1,299	294	-8,278	428	2,923	112	-374	298
Sabre Hdg.	-3,739	341	-586	234	-167	268	73	217	301	222
Kla Tencor	-3,757	342	2,218	37	-5,339	404	5,545	76	-26	251
Perkinelmer	-3,777	343	-2,354	338	2,696	114	534	179	219	229
Teradyne	-3,777	344	-2,058	334	-6,579	417	7,140	57	491	210
Circuit City Stores	-3,783	345	2,710	32	-8,107	427	3,509	104	966	164
Lincoln Nat.	-3,786	346	-263	205	928	184	-610	270	-160	271
Harley-Davidson	-3,792	347	3,439	26	1,384	168	2,030	126	2,706	99
Tellabs	-3,843	348	-19,634	459	-6,506	415	10,279	41	1,645	128
Tmp Worldwide	-3,898	349	-1,755	321	-2,022	360	2,564	115	196	232
Emerson Electric	-3,959	350	-11,455	432	7,650	35	-2,779	385	24	242
Allegheny En.	-4,022	351	-1,733	319	2,259	126	-1,151	306	10	245
Amer.Express	-4,083	352	-31,640	475	-8,046	426	25,688	23	2,415	105
Mckesson	-4,111	353	-649	240	3,043	102	-6,396	434	1,720	127
Fifth Third Bancorp.	-4,165	354	-1,300	295	3,035	103	-697	279	2,850	93
Altera	-4,206	355	-3,023	356	-520	284	3,208	109	2,155	112
Transocean	-4,324	356	-3,415	366	1,826	144	488	183	-2,636	422
Monsanto New	-4,466	357	1,174	66						
Convergys	-4,469	358	-1,890	327	1,680	153	979	157		
Lsi Logic	-4,492	359	-1,128	277	-6,548	416	6,978	58	-917	357
Alltel	-4,498	360	-1,434	303	-8,563	429	5,416	79	3,047	89

## Appendix 1 (cont.). Shareholder value creation of the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Albertsons	-4,613	361	1,443	57	-3,577	384	-8,836	448	3,118	86
Lehman Brothers Hdg.	-4,638	362	-1,689	318	5,003	70	4,339	89	-1,427	381
May Dept.Stores	-4,764	363	760	100	-503	282	-3,428	403	953	165
Calpine	-4,861	364	-9,774	428	6,642	45	2,005	127	161	234
Network Appliance	-4,886	365	-16,074	449	9,880	28	7,925	50	1,625	131
Healthsouth	-4,902	366	-1,378	300	3,915	86	-5,003	423	-6,399	451
Metlife	-4,949	367	-4,402	384						
Sw.Airlines	-4,971	368	-4,659	389	7,791	34	-203	234	1,453	138
John Hancock Finl.Svs	-5,028	369	260	143						
Dow Chemicals	-5,061	370	-3,091	359	-7,255	422	8,845	47	-3,763	435
Pnc Finl.Svs.	-5,084	371	-6,293	405	7,806	33	-3,756	409	-2,194	408
Aon Corp.	-5,118	372	-186	195	-2,272	365	293	196	-1,309	374
Colgate-Palm.	-5,217	373	-6,629	408	-3,682	386	9,273	45	4,039	68
Linear Tech.	-5,250	374	-3,535	368	2,096	132	3,520	103	2,038	119
Mirant	-5,279	375	-4,976	395						
Gillette	-5,350	376	-5,116	396	-8,965	432	-10,594	454	-7,198	453
Hartford Finl.Svs.Gp.	-5,363	377	-2,887	351	4,373	77	-2,480	379	1,077	157
Medimmune	-5,370	378	-1,571	312	-2,906	377	5,899	72	1,217	151
First Data	-5,372	379	8,453	9	-653	296	6,681	63	-27	253
Cardinal Health	-5,446	380	-3,597	370	12,891	22	-7,032	436	3,290	82
Applera Appd.Bios.	-5,586	381	-13,835	442	5,253	65	7,909	51	778	181
Centerpoint En.	-5,651	382	-5,816	401	5,819	57	-3,155	395	1,102	154
Bank One	-5,698	383	421	126	3,448	93	-25,219	466	-860	348
State Street	-5,718	384	-4,870	394	7,024	40	-364	251	1,050	160
Amer.Elec.Pwr.	-5,808	385	-1,482	306	2,763	108	-3,164	396	-1,346	375
Conocophillips	-5,819	386	86	165	1,764	150	685	174	-2,376	413
Broadcom 'A'	-5,893	387	-8,456	418	-7,868	425	4,236	93		
Kroger	-5,894	388	-7,146	411	5,055	69	-7,138	439	5,071	61
Agilent Techs.	-5,916	389	-13,818	441	-13,265	444				
Omnicom	-6,019	390	-85	185	-4,902	399	6,394	66	1,911	122
Marsh & McLennan	-6,040	391	-4,691	391	3,662	90	9,034	46	1,438	139
Xcel Energy	-6,337	392	-824	252	1,436	166	-1,400	325	-429	306
Corning	-6,357	393	-44,621	483	2,710	113	18,567	27	830	175
Sprint	-6,412	394	-1,555	311	-43,420	467	15,039	33	10,518	43
Capital One Finl.	-6,439	395	-3,724	373	2,286	124	1,225	149	3,586	73
Dynegy 'A'	-6,603	396	-8,928	421	5,093	68	614	178	-338	295
Mellon Finl.	-6,758	397	-7,421	412	6,492	48	-1,213	310	909	169
Nthn.Trust	-6,780	398	-6,375	406	5,119	67	1,328	144	1,219	150
Interpublic Gp.	-6,844	399	-5,243	398	-6,098	411	4,065	95	3,149	85
Boeing	-6,859	400	-28,896	472	19,627	12	6,770	60	-20,731	464
Kohls	-6,953	401	1,317	59	6,859	43	916	161	3,779	72
King Pharms.	-6,973	402	-383	218	622	205	1,754	131		
Solectron	-6,993	403	-17,196	453	-12,005	439	10,330	40	5,257	59
Waste Man.	-7,454	404	1,016	79	5,392	63	-19,107	463	733	186
Guidant Corp.	-7,455	405	-3,124	361	224	234	-4,078	414	5,930	56
Walgreen	-7,555	406	-11,952	433	9,608	29	-2,285	370	12,051	38
Xilinx	-7,742	407	-4,184	383	-1,862	355	7,836	52	1,872	124
Freddie Mac	-7,787	408	-6,054	403	12,453	23	-14,854	458	13,205	36
Genzyme	-7,802	409	1,744	45	3,294	96	-673	277	1,506	136
Mbna Corp.	-7,850	410	-3,764	376	5,899	56	658	175	3,898	70
General Motors	-7,885	411	-2,641	345	-17,551	453	8,589	48	5,211	60
Peoplesoft	-7,939	412	-286	208	3,532	92	199	202	-5,497	448
Maxim Integ.Products	-8,071	413	-108	187	-1,449	330	6,082	68	662	195
Aes	-8,129	414	-20,856	461	5,290	64	4,030	97	-943	359
Txu	-8,388	415	411	127	2,308	122	-3,567	407	882	172
Kimberly-Clark	-8,450	416	-8,320	417	156	241	4,461	87	1,068	158
Cigna	-8,567	417	-7,764	414	8,327	31	-413	256	3,386	77
Sears Roebuck	-8,587	418	3,670	23	871	189	-5,618	428	-2,481	416
Charles Schwab	-8,625	419	-22,242	464	-599	290	5,898	73	9,931	44
Hewlett-Packard	-9,035	420	-26,725	470	-45,434	468	42,327	15	517	207
Costco Whsl.	-9,202	421	360	130	-4,730	398	2,870	113	4,928	63
Sanmina-Sci	-9,240	422	-23,835	468	20,876	9	16,185	30	25,410	19
Nvidia	-9,404	423	6,536	12	328	227				
Analog Devices	-9,443	424	-4,671	390	-690	302	9,461	44	-14	248
Honeywell Intl.	-9,789	425	-13,472	439	-12,102	440	6,035	69	1,434	140
Schlumberger (Nys)	-9,939	426	-17,995	457	10,151	27	7,411	56	-20,809	465
Jds Uniphase	-10,120	427	-38,285	478	-24,531	462	21,915	25	704	188
Best Buy	-10,188	428	8,472	8	-5,853	409	3,203	110	3,522	75
Dell Computer	-10,442	429	19,294	5	-106,091	477	25,645	24	64,109	8
Concord Efs	-10,529	430	3,532	25	3,003	105	-808	284	2,184	111
Lowe's Cos.	-10,866	431	16,666	6	-8,815	431	1,239	147	8,582	47
Cendant	-11,164	432	6,469	13	-14,602	450	4,481	86	-15,412	463

## Appendix 1 (cont.). Shareholder value creation for the companies in the S&amp;P 500 in December 2002

Company	2002		2001		2000		1999		1998	
	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking	\$million	ranking
Siebel Sys.	-11,271	433	-21,100	462	6,951	41	11,517	37	675	190
Clear Chl.Comms.	-11,545	434	-1,743	320	-17,824	454	7,703	55	1,920	121
Safeway	-11,592	435	-13,949	444	11,179	25	-15,264	460	13,424	34
Medtronic	-11,770	436	-17,015	452	24,326	6	-3,398	402	7,965	49
Viacom 'B'	-11,974	437	-9,384	426	-11,107	437	11,352	38	8,053	48
Walt Disney	-12,037	438	-21,693	463	-6,239	412	-5,621	429	-11,911	460
Merck	-13,016	439	-96,044	490	49,504	2	-26,666	468	40,349	13
Williams Cos.	-13,041	440	-6,886	409	2,717	112	-1,294	316	23	243
Target	-13,077	441	5,531	15	-7,142	419	6,748	61	7,691	50
Tenet Hlthcr.	-13,137	442	3,021	28	5,600	59	-1,636	339	-3,307	431
Ford Motor	-13,456	443	-17,279	454	-17,355	452	-10,332	453	41,566	11
Alcoa	-13,729	444	-897	260	-9,411	433	15,883	32	-499	312
Computer Assocs.Intl.	-14,331	445	7,599	11	-32,285	465	12,373	35	-9,374	457
Veritas Software	-14,442	446	-22,926	467	-9,630	434	17,162	28	926	166
Fleetboston Finl.	-14,726	447	-2,687	346	514	211	-7,004	435	2,361	107
Bank Of New York	-14,726	448	-13,904	443	8,564	30	-2,239	367	6,852	54
Micron Tech.	-14,778	449	-4,778	392	-4,287	392	5,466	77	4,530	64
Automatic Data Proc.	-14,992	450	-5,868	402	2,746	110	6,725	62	3,971	69
Amgen	-15,090	451	-15,124	447	-4,203	389	31,835	21	11,479	40
Goldman Sachs Gp.	-15,158	452	-9,994	429	1,781	146				
Merrill Lynch	-15,484	453	-17,578	456	16,609	15	4,313	90	-4,315	439
Applied Mats.	-15,513	454	-2,255	336	-25,950	464	29,144	22	3,073	88
Household Intl.	-15,745	455	-479	228	6,931	42	-2,353	373	-2,091	402
Coca Cola	-15,762	456	-44,518	482	-5,289	403	-32,036	473	-12,603	461
Mcdonalds	-15,995	457	-13,449	438	-13,914	447	-1,224	312	17,128	27
Altria Gp.	-17,158	458	-1,422	302	50,854	1	-83,556	475	12,140	37
Pepsico	-17,298	459	-6,278	404	16,782	14	-11,932	455	2,816	95
Duke Energy	-17,431	460	-4,535	386	11,938	24	-6,210	433	1,993	120
Baxter Intl.	-17,500	461	3,676	22	7,102	39	-1,534	334	2,891	91
Motorola	-17,841	462	-16,285	450	-64,907	472	48,337	14	-1,819	392
Qwest Comms.Intl.	-17,897	463	-52,246	486	-5,973	410	10,341	39	3,389	76
Lucent Technologies	-18,975	464	-29,683	473	-224,781	483	36,614	18	83,072	3
Qualcomm	-19,111	465	-37,022	477	-90,813	475	92,358	6	-660	327
At & T New	-19,473	466	20,412	4	-123,848	481	-7,788	442	15,818	29
Emc Mass.	-20,017	467	-133,419	493	7,382	37	62,032	9	26,577	18
Fannie Mae	-20,764	468	-13,679	440	20,021	11	-16,650	462	13,437	33
El Paso	-21,519	469	-8,020	415	6,594	47	169	205	-205	276
Sprint Pcs	-23,208	470	950	86	-33,985	466	32,072	20		
Morgan Stanley	-23,254	471	-35,048	476	-476	280	38,303	17	3,305	80
Lilly Eli	-23,647	472	-24,925	469	22,363	8	-31,872	472	14,440	31
Schering-Plough	-24,896	473	-39,048	479	13,948	20	-26,456	467	30,554	15
AT&T Wireless Svs.	-25,156	474	-1,590	313						
Electronic Data System	-26,428	475	2,968	29	-7,368	423	6,648	65	1,309	146
Oracle	-26,566	476	-106,951	491	-18,766	456	115,002	4	17,168	26
JP Morgan Chase & Co	-27,915	477	-15,207	448	-12,820	442	2,514	118	10,857	41
Texas Insts.	-28,079	478	-43,032	481	-11,811	438	38,664	16	13,699	32
Bellsouth	-28,141	479	-10,771	430	-19,223	457	-12,329	456	39,647	14
Johnson & Johnson	-28,371	480	8,867	7	6,043	54	5,980	70	17,793	24
Chevrontexaco	-29,651	481	736	105	-5,162	402	102	209	1,066	159
Verizon Comms.	-30,344	482	-14,581	446	-25,149	463	7,990	49	9,399	45
Abbott Labs.	-30,474	483	6,371	14	14,239	18	-24,179	465	21,162	20
Sun Microsystems	-35,052	484	-62,021	487	-53,003	469	81,422	7	14,929	30
Wyeth	-37,918	485	-9,137	423	27,585	5	-27,728	470	19,874	22
Exxon Mobil	-45,498	486	-46,967	484	1,780	147	9,560	43	20,367	21
Sbc Communications	-48,450	487	-39,794	480	-16,973	451	-15,879	461	26,946	17
Cisco Systems	-52,959	488	-174,423	494	-157,531	482	175,611	2	76,945	4
Wal Mart Stores	-57,376	489	-4,105	380	-109,022	478	110,182	5	84,986	2
Bristol Myers Squibb	-60,859	490	-51,261	485	7,541	36	-14,976	459	30,541	16
Amer.Intl.Gp.	-73,828	491	-63,638	489	44,642	3	32,878	19	18,298	23
Home Depot	-76,288	492	659	108	-74,075	473	56,137	13	41,116	12
Pfizer	-77,423	493	-63,617	488	39,953	4	-48,668	474	56,298	9
Citigroup	-85,544	494	-20,705	460	23,921	7	69,896	8	-10,456	459
Intl.Bus.Mach.	-92,630	495	50,636	2	-61,567	471	16,031	31	68,514	6
Tyco Intl.	-96,244	496	-4,627	387	19,540	13	-3,113	394	13,283	35
Aol Time Warner	-101,404	497	-18,570	458	-121,591	480	58,355	12	52,973	10
Microsoft	-118,975	498	95,502	1	-459,830	484	200,856	1	158,801	1
Intel	-125,272	499	-8,521	419	-103,772	476	61,007	10	67,515	7
General Electric	-185,012	500	-113,633	492	-84,168	474	152,348	3	74,650	5

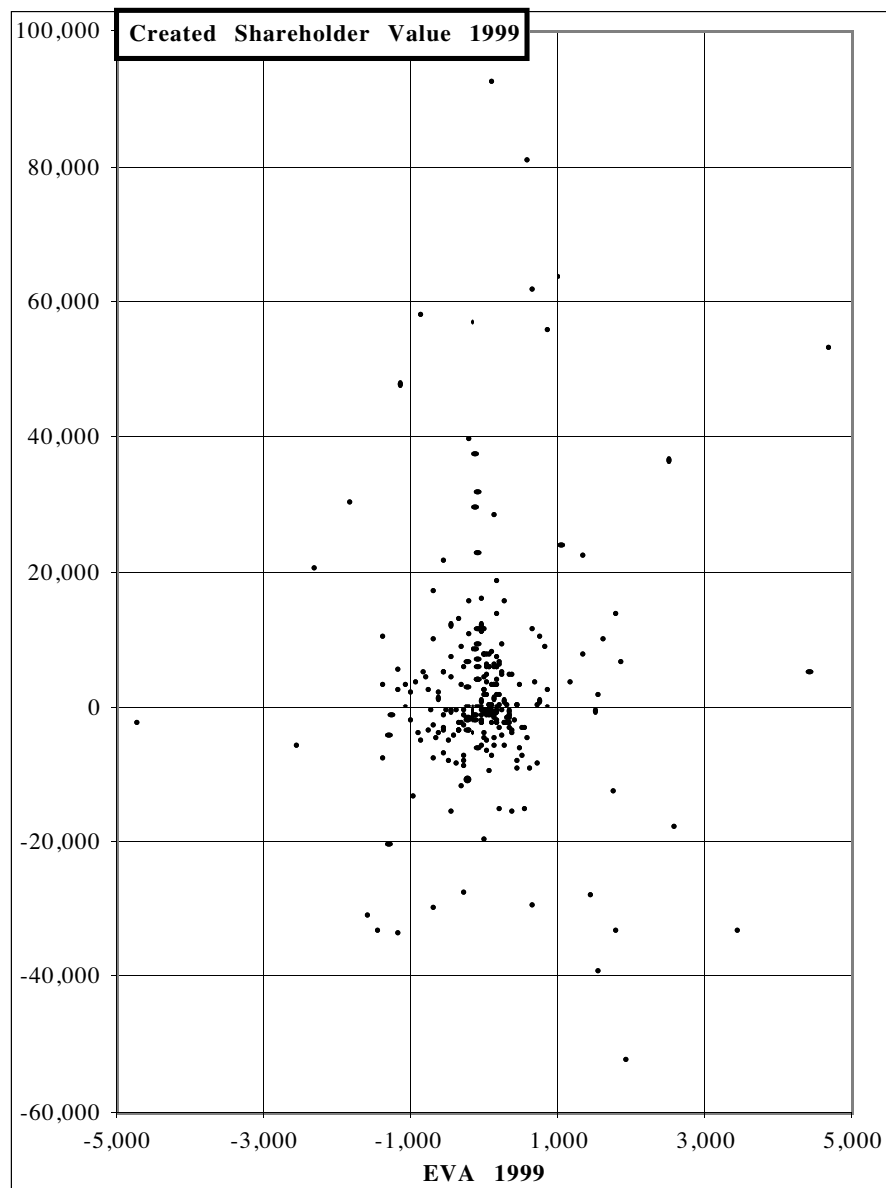
## Appendix 2

## SHAREHOLDER VALUE CREATORS AND SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2002

**EVA does not properly measure Wealth Creation**

We have compared EVA calculated by Stern Stewart and Co. (1) with created shareholder value. Figure 4 shows EVA and created shareholder value for 269 companies in 1999. We only use data for 1999 because the mentioned *Fortune* article only provides 1999 data. For a comparison of several years see Fernández (2002), chapter 14.

**Figure 4. EVA (according to Stern Stewart and Co.) and created shareholder value for 269 companies in 1999 (million dollars)**



(1) See *Fortune* (December 18, 2000), “America’s Best and Worst Wealth Creators”, pp. 207-216. The article contains EVA (Economic Value Added), calculated by Stern Stewart and Co, of several American companies for 1999.

## Appendix 2 (continued)

The correlation of EVA with created shareholder value was only 17.66%. 60 companies had negative EVA and positive created shareholder value. 64 companies had positive EVA and negative created shareholder value.

On average, the difference of shareholder value creation minus EVA was -434% of EVA. On average, the absolute value of the difference of shareholder value creation minus EVA was 8972% of EVA.

With this evidence, we conclude that EVA does not properly measure shareholder value creation.

**References**

Fernández, Pablo (2002), *Valuation and Shareholder Value Creation*, Academic Press, San Diego, CA.

Fortune (December 18, 2000), “America’s Best and Worst Wealth Creators”, pp. 207-216. □