

Year (March Fiscal Y/E)	(A) Deferred Taxes	(B) NAV	(C) Market Price	Gross Assets (A + B)	Deferred/Gross	NAV / Gross	Market/ Gross	Market / NAV
1985	\$2.42	\$11.05	\$8.56	\$13.47	17.97%	82.03%	63.55%	77.47%
1986	\$3.18	\$12.91	\$9.88	\$16.09	19.76%	80.24%	61.40%	76.53%
1987	\$5.78	\$17.58	\$17.50	\$23.36	24.74%	75.26%	74.91%	99.54%
1988	\$8.44	\$22.00	\$17.13	\$30.44	27.73%	72.27%	56.27%	77.86%
1989	\$9.15	\$23.33	\$18.25	\$32.48	28.17%	71.83%	56.19%	78.23%
1990	\$9.29	\$26.16	\$21.38	\$35.45	26.21%	73.79%	60.31%	81.73%
1991	\$9.97	\$26.86	\$20.75	\$36.83	27.07%	72.93%	56.34%	77.25%
1992	\$9.27	\$29.51	\$24.25	\$38.78	23.90%	76.10%	62.53%	82.18%
1993	\$10.35	\$32.99	\$36.50	\$43.34	23.88%	76.12%	84.22%	110.64%
1994	\$12.36	\$35.81	\$38.13	\$48.17	25.66%	74.34%	79.16%	106.48%
1995	\$14.26	\$39.46	\$38.00	\$53.72	26.55%	73.45%	70.74%	96.30%
1996	\$18.35	\$50.18	\$60.00	\$68.53	26.78%	73.22%	87.55%	119.57%
1997	\$21.59	\$58.13	\$67.88	\$79.72	27.08%	72.92%	85.15%	116.77%
1998	\$31.33	\$78.15	\$94.00	\$109.48	28.62%	71.38%	85.86%	120.28%
1999	\$25.29	\$67.16	\$73.00	\$92.45	27.36%	72.64%	78.96%	108.70%
2000	\$21.80	\$62.09	\$54.75	\$83.89	25.99%	74.01%	65.26%	88.18%
2001	\$20.79	\$59.40	\$65.00	\$80.19	25.93%	74.07%	81.06%	109.43%
2002	\$24.05	\$65.42	\$68.75	\$89.47	26.88%	73.12%	76.84%	105.09%
2003	\$17.70	\$53.92	\$48.15	\$71.62	24.71%	75.29%	67.23%	89.30%
2004	\$27.79	\$75.35	\$75.47	\$103.14	26.94%	73.06%	73.17%	100.16%
2005	\$30.36	\$78.44	\$79.10	\$108.80	27.90%	72.10%	72.70%	100.84%
2006	\$41.65	\$102.74	\$95.50	\$144.39	28.85%	71.15%	66.14%	92.95%
12/31/2006	\$52.44	\$128.43	\$126.24	\$180.87	28.99%	71.01%	69.80%	98.29%
2007	\$54.58	\$132.36	\$153.67	\$186.94	29.20%	70.80%	82.20%	116.10%
6/30/2007	\$56.08	\$135.21	\$155.79	\$191.29	29.32%	70.68%	81.44%	115.22%
9/30/2007	\$43.66	\$112.50	\$122.76	\$156.16	27.96%	72.04%	78.61%	109.12%
12/31/2007	\$0.00	\$139.34	\$118.40	\$139.34	0.00%	100.00%	84.97%	84.97%
3/31/2008	\$0.00	\$150.09	\$123.31	\$150.09	0.00%	100.00%	82.16%	82.16%
6/30/2008	\$0.00	\$149.85	\$104.23	\$149.85	0.00%	100.00%	69.56%	69.56%
12/31/2008	\$0.00	\$127.68	\$108.16	\$127.68	0.00%	100.00%	84.71%	84.71%
3/31/2009	\$0.00	\$110.98	\$76.39	\$110.98	0.00%	100.00%	68.83%	68.83%

77.93%

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