

STOCK COMPUTATION

4/18/73

METHOD I - USING TAX LOSS CARRYFORWARD

LAST 6 MONTHS PRE-TAX - PROX -		212,900
	x2 =	425,800
LESS TAX LOSS CARRYFORWARD =		<u>160,000</u>
= NET TAXABLE		265,800
	(x 55.44% -7,150.00) =	147,359
		- 7,150
	TAX =	<u>140,209</u>

PRE-TAX	425,800
LESS TAX	<u>140,209</u>
NET AFTER TAX =	285,591

x 7.1 = 2,027,696

÷ 76,998 SHARES = \$26.33/Share

METHOD II - WITHOUT TAX LOSS CARRYFORWARD

PRE-TAX INCOME =	425,800
x 55.44% - 7,150.00 =	236,063.52
	- 7,150.00
	<u>228,914.00</u>
x 7.1 =	1,625,289.00
÷ 76,998 SHARES =	<u>\$21.11/Share</u>

$$\begin{array}{r}
 425,800 \\
 - 228,914 \\
 \hline
 196,886 \\
 \times 7.1 \\
 \hline
 1,397,891 \\
 \hline
 76,998 \\
 \hline
 = 18.15
 \end{array}$$