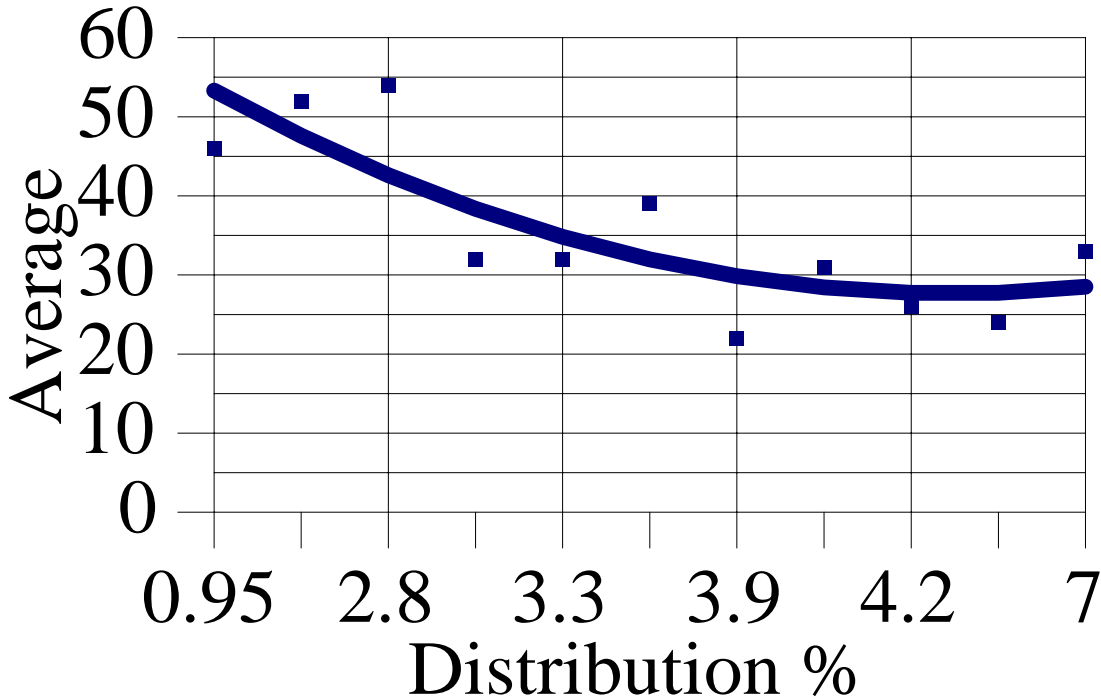


Discounts and Distribution Rates

1997 Partnership Profile Data



Compiled by Tom J. Keith, CBA, ASA

This chart illustrates the relationship between the value discount and the rate of distribution. The lower the distribution of dividends and profits, the lower the value of a stock relative to those making distributions at a competitive rate compared to other entities.