

**EXHIBIT 3**  
**ECONOMIC VALUE ADDED, 2002**  
 (figures in millions)

**Panel A: Economic Value Added**

As of October 31	2002
After-tax operating income	\$ 260
WACC	11.2%
Beginning replacement value of operating assets in place, October 31, 2001	\$2,021
EVA as of October 31	\$ 34

**Panel B: Alternate Computation of Investment in New Operating Assets**

Capital charge on operating assets in place, October 31, 2001	\$ 235
Economic value reinvested, as of October 31, 2002	\$ 34
External funding, as of October 31, 2002	\$ 7
Investment in new operating assets in place for year ending October 31, 2002	\$ 276