

EXHIBIT 4
TOTAL VALUE OF FIRM OPERATIONS
(figures in millions)

Panel A: EVA Approach

As of October 31	2001	2002
Replacement value of operating assets in place	\$2,021	\$2,436
Expected future EVA from operating assets in place (See Formula A2-1 from Exhibit 5)	126	143
Expected future EVA from future growth (See formula A2-2 from Exhibit 5)	154	231
Total value of firm operations	\$2,301	\$2,810

Panel B: Stock Valuation Approach

Book value interest-bearing debt	\$1,057	\$1,122
Stock price per share	\$18.08	\$24.34
Common shares outstanding (millions)	69.554	70.217
Market value equity	\$1,258	\$1,709
Total market value of firm	\$2,315	\$2,831
Less nonoperating assets	\$ 14	\$ 21
Total value of firm operations	\$2,301	\$ 2,810