

Return on Average Tangible Shareholders' Equity

The following table sets forth information on our return on average shareholders' equity and return on average tangible shareholders' equity:

| | Year Ended November | | |
|--|---------------------|-------|-------|
| | 2002 | 2001 | 2000 |
| Return on average shareholders' equity ⁽¹⁾ | 11.3% | 13.0% | 26.9% |
| Return on average tangible shareholders' equity ⁽²⁾ | 15.3% | 17.8% | 28.9% |

⁽¹⁾ Return on average shareholders' equity is computed by dividing net earnings by average monthly shareholders' equity. Return on average shareholders' equity for 2000 excludes the charge related to our combination with SLK.

⁽²⁾ Tangible shareholders' equity equals total shareholders' equity less goodwill and identifiable intangible assets. We believe that return on average tangible shareholders' equity is a meaningful measure of our financial performance because it reflects the return on the equity deployed in our businesses. Return on average tangible shareholders' equity is computed by dividing net earnings by average monthly tangible shareholders' equity. Return on average tangible shareholders' equity for 2000 excludes the charge related to our combination with SLK. The following table sets forth the reconciliation of average shareholders' equity to average tangible shareholders' equity:

| | Year Ended November | | |
|---|---------------------|-----------------|-----------------|
| | 2002 | 2001 | 2000 |
| Average shareholders' equity | \$18,659 | \$17,704 | \$12,078 |
| Less: Average goodwill and identifiable intangible assets | 4,837 | 4,727 | 818 |
| Average tangible shareholders' equity | <u>\$13,822</u> | <u>\$12,977</u> | <u>\$11,260</u> |