

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-3
Rule 13E-3 Transaction Statement
(Pursuant to Section 13(e) of the Securities Exchange Act of 1934)

TRIMAS CORPORATION
(Name of Issuer)

MASCOTECH, INC.
MASCOTECH ACQUISITION, INC.
TRIMAS CORPORATION
(Name of Person(s) Filing Statement)

Common Stock, \$.01 Par Value
(Title of Class of Securities)

896215100
(CUSIP Number of Class of Securities)

Brian P. Campbell
TriMas Corporation
315 East Eisenhower Parkway
Ann Arbor, Michigan 48108
(313) 747-7025

David B. Liner, Esq.
MascoTech, Inc.
21001 Van Born Road
Taylor, Michigan 48180
(313) 274-7405

(Name, Address and Telephone Number of Persons Authorized to Receive Notices
and Communications on Behalf of Person(s) Filing Statement)

With Copies to:

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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement
subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the
Securities Exchange Act of 1934.
b. The filing of a registration statement under the Securities Act of
1933.
c. A tender offer.
d. None of the above.

Check the following box if the soliciting materials or information
statement referred to in checking box (a) are preliminary copies:

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$912,927,132	\$182,585

* Calculated by multiplying \$34.50, the per share tender offer price, by
26,461, 656, the sum of the number of shares of Common Stock sought in the
Offer and the 327,647 shares of Common Stock subject to options that will
be vested and exercisable as of January 16, 1998.

** Calculated as 1/50 of 1% of the transaction value.

Check box if any part of the fee is offset as provided by Rule
0-11(a)(2) and identify the filing with which the offsetting fee was
previously paid. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$182,585 Filing Party: MascoTech, Inc.
Form or Registration No.: Schedule 14D-1 Date Filed: December 17, 1997

This Rule 13e-3 Transaction Statement on Schedule 13E-3 (the "Schedule 13E-3") is being filed by (i) MascoTech, Inc., a Delaware corporation ("Parent"), (ii) MascoTech Acquisition, Inc., a Delaware corporation ("Purchaser") and (iii) TriMas Corporation, a Delaware corporation (the "Company") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended, and Rule 13e-3 thereunder in connection with the tender offer by Purchaser for all of the issued and outstanding shares (the "Shares") of common stock, \$.01 par value per share, of the Company upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 17, 1997 (the "Offer to Purchase") and the related Letter of Transmittal (which together constitute the "Offer"), copies of which are filed as Exhibits (d)(1) and (d)(2) hereto, respectively.

The following Cross Reference Sheet, prepared pursuant to General Instruction F to Schedule 13E-3, shows the location in the Tender Offer Statement on Schedule 14D-1 filed by Parent and Purchaser (the "Schedule 14D-1") with the Securities and Exchange Commission on the date hereof of the information required to be included in this Schedule 13E-3. The information set forth in the Schedule 14D-1, including all exhibits thereto, is hereby expressly incorporated herein by reference as set forth in the Cross Reference Sheet and the responses in this Schedule 13E-3, and such responses are qualified in their entirety by reference to the information contained in the Offer to Purchase and the schedules and annexes thereto.

The information contained in this Schedule 13E-3 concerning the Company, including, without limitation, the deliberations of the Company's Board of Directors in connection with the transaction, the opinion of the Company's financial advisor and the Company's capital structure and historical financial statements and projections, was supplied by the Company. Parent and Purchaser take no responsibility for the accuracy of such information. The information contained in this Schedule 13E-3 concerning Parent and Purchaser was supplied by Parent and Purchaser. The Company takes no responsibility for the accuracy of such information.

CROSS REFERENCE SHEET

ITEM IN SCHEDULE 13E-3	WHERE LOCATED IN SCHEDULE 14D-1
-----	-----
Item 1(a)	Item 1(a)
Item 1(b)	Item 1(b)
Item 1(c)	Item 1(c)
Item 1(d)	*
Item 1(e)	*
Item 1(f)	*
Item 2(a)	Item 2(a)
Item 2(b)	Item 2(b)
Item 2(c)	Item 2(c)
Item 2(d)	Item 2(d)
Item 2(e)	Item 2(e)
Item 2(f)	Item 2(f)
Item 2(g)	Item 2(g)
Item 3	Item 3
Item 4	*
Item 5	Item 5
Item 6(a)	Item 4(a)
Item 6(b)	*
Item 6(c)	Item 4(b)
Item 6(d)	*
Item 7(a)	Item 5
Item 7(b)	*
Item 7(c)	*
Item 7(d)	*
Item 8	*
Item 9	*
Item 10	Item 6
Item 11	Item 7
Item 12	*
Item 13	*
Item 14	*
Item 15(a)	*
Item 15(b)	Item 8
Item 16	Item 10(f)
Item 17	Item 11

* The Item is located in the Schedule 13E-3 only.

Item 1. Issuer and Class of Security Subject to the Transaction

(a)-(c) The response to Item 1(a)-(c) of the Schedule 14D-1 is incorporated herein by reference.

(d) The information set forth in the Offer to Purchase under "Special Factors--The Merger Agreement", "The Tender Offer--Price Range of Shares; Dividends" and "The Tender Offer--Financing of the Offer and the Merger" is incorporated herein by reference.

(e) Not applicable.

(f) Not applicable.

Item 2. Identity and Background

This Statement is filed by Purchaser, Parent and the Company. The response to Item 2 of the Schedule 14D-1 is incorporated herein by reference. The information set forth in the Offer to Purchase under "The Tender Offer--Certain Information as to the Company" is incorporated herein by reference. During the last five years, the Company and, to the best knowledge of the Company, none of the persons listed in Schedule I of the Offer to Purchase has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

Item 3. Past Contacts, Transactions or Negotiations

The response to Item 3 of the Schedule 14D-1 is incorporated herein by reference.

Item 4. Terms of the Transaction

(a) The information set forth in the Offer to Purchase on the cover page thereof and under "Introduction", "Special Factors--Background of the Offer", "Special Factors--The Merger Agreement", "The Tender Offer--Terms of the Offer", "The Tender Offer--Acceptance for Payment and Payment for Shares", "The Tender Offer--Procedures for Accepting the Offer and Tendering Shares", "The Tender Offer--Withdrawal Rights", "The Tender Offer--Dividends and Distributions", "The Tender Offer--Certain Conditions of the Offer", "The Tender Offer--Certain Legal Matters" and "The Tender Offer--Miscellaneous" is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under "Special Factors--Interests of Certain Persons in the Offer and the Merger" is incorporated herein by reference.

Item 5. Plans or Proposals of the Issuer or Affiliate

The response to Item 5 of the Schedule 14D-1 is incorporated herein by reference.

Item 6. Source and Amount of Funds or Other Consideration

(a) The response to Item 4(a) of the Schedule 14D-1 is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase in "The Tender Offer--Fees and Expenses" is incorporated herein by reference.

(c) The response to Item 4(b) of the Schedule 14D-1 is incorporated herein by reference.

(d) Not applicable.

Item 7. Purpose(s), Alternatives, Reasons and Effects

(a) The response to Item 5 of the Schedule 14D-1 is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under "Special Factors--Background of the Offer", "Special Factors--Recommendation of the Special Committee and the Company Board; Fairness of the Offer and the Merger" and "Special Factors--Purpose and Structure of the Offer and the Merger; Reasons of Parent for the Offer and the Merger" is incorporated herein by reference.

(c)-(d) The information set forth in the Offer to Purchase under "Introduction", "Special Factors--Background of the Offer", "Special Factors--Recommendation of the Special Committee and the Company Board; Fairness of the Offer and the Merger", "Special Factors--Purpose and Structure of the Offer and the Merger; Reasons of Parent for the Offer and the Merger", "Special Factors--Position of Parent and Purchaser Regarding Fairness of the Offer and the Merger", "Special Factors--Plans for the Company After the Offer and the Merger", "The Tender Offer--Certain Federal Income Tax Consequences" and "The Tender Offer--Certain Effects of the Offer" is incorporated herein by reference.

Item 8. Fairness of the Transaction

(a)-(e) The information set forth in the Offer to Purchase under "Introduction", "Special Factors--Background of the Offer", "Special Factors--Recommendation of the Special Committee and the Company Board; Fairness of the Offer and the Merger", "Special Factors--Position of Parent and Purchaser Regarding Fairness of the Offer and the Merger" and "Special Factors--Purpose and Structure of the Offer and the Merger; Reasons of Parent for the Offer and the Merger" is incorporated herein by reference.

(f) Not applicable.

Item 9. Reports, Opinions, Appraisals And Certain Negotiations

The information set forth in the Offer to Purchase under "Special Factors--Background of the Offer", "Special Factors--Recommendation of the Special Committee and the Company Board; Fairness of the Offer and the Merger", "Special Factors--Opinion of Financial Advisor to the Special Committee", "Special Factors--Opinion of Financial Advisor to Parent", "Special Factors--Position of Parent and Purchaser Regarding Fairness of the Offer and the Merger" and Annex B is incorporated herein by reference.

Item 10. Interest in Securities of the Issuer

The response to Item 6 of the Schedule 14D-1 is incorporated herein by reference. The information set forth in the Offer to Purchase under "The Tender Offer--Certain Information Concerning the Company" is incorporated herein by reference.

Item 11. Contracts, Arrangements or Understandings with Respect to the Issuer's Securities

The response to Item 7 of the Schedule 14D-1 is incorporated herein by reference. The information set forth in the Offer to Purchase under "The Tender Offer--Certain Information Concerning the Company" is incorporated herein by reference.

Item 12. Present Intention and Recommendation of Certain Persons with Regard to the Offer and the Merger

The information set forth in the Offer to Purchase under "Introduction", "Special Factors--Background of the Offer and the Merger", "Special Factors--Recommendation of the Special Committee and the Company Board; Fairness of the Offer and the Merger" and "Special Factors--Interests of Certain Persons in the Offer and the Merger" is incorporated herein by reference.

Item 13. Other Provisions of the Offer and the Merger

(a) The information set forth in the Offer to Purchase under "Special Factors--Rights of Stockholders in the Offer and the Merger", "Special Factors--The Merger Agreement" and in Annexes A and C is incorporated herein by reference.

(b) Not applicable.

(c) Not applicable.

Item 14. Financial Information

(a) The information set forth in the Offer to Purchase under "The Tender Offer--Certain Information Concerning the Company" and "The Tender Offer--Price Range of Shares; Dividends" is incorporated herein by reference. In addition, the Company's audited financial statements for the fiscal years ended December 31, 1995 and December 31, 1996, and the Company's unaudited financial statements for the period ended September 30, 1997, are attached to the Offer to Purchase as Annexes D and E thereto, respectively.

(b) Not applicable.

Item 15. Persons and Assets Employed, Retained or Utilized

(a) The information set forth in the Offer to Purchase under "Special Factors--Background of the Offer and the Merger", "Special Factors--Recommendation of the Special Committee and the Company Board; Fairness of the Offer and the Merger", "Special Factors--Plans for the Company After the Offer and the Merger" and "The Tender Offer--Certain Effects of the Offer" is incorporated herein by reference.

(b) The response to Item 8 of the Schedule 14D-1 is incorporated herein by reference.

Item 16. Additional Information

The response to Item 10(f) of the Schedule 14D-1 is incorporated herein by reference.

Item 17. Material to Be Filed as Exhibits

(a)(1) Commitment Letter (including the related term sheet), dated December 10, 1997, from The First National Bank of Chicago, Bank of America NT and NationsBank N.A.*

(b)(1) Opinion of BT Wolfensohn dated December 10, 1997 (attached as Annex B to the Offer to Purchase).*

(b)(2) Presentation of BT Wolfensohn dated December 10, 1997.

(b)(3) Opinion of Salomon Smith Barney dated December 10, 1997.

- (b)(4) Presentation of Salomon Smith Barney dated December 10, 1997.
- (c)(1) Registration Agreement, dated as of December 27, 1988, among the Company, Masco Corporation and Parent (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992). Amendment dated as of April 21, 1992 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1996). Amendment dated as of January 5, 1993 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1992). Amendment dated as of May 26, 1994 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1994). Amendment dated as of May 15, 1996 (incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 1996).
- (c)(2) Agreement and Plan of Merger, dated as of December 10, 1997, as amended by Amendment No. 1 dated as of December 15, 1997, among the Company, Parent and Purchaser.*
- (d)(1) Offer to Purchase dated December 17, 1997.*
- (d)(2) Letter of Transmittal sent to holders of Shares.*
- (d)(3) Notice of Guaranteed Delivery.*
- (d)(4) Letter from Salomon Smith Barney to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (d)(5) Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (d)(6) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
- (d)(7) Summary Advertisement as published in The Wall Street Journal on December 17, 1997.*
- (d)(8) Text of Press Release issued by Parent and the Company on December 11, 1997.*
- (d)(9) Text of Press Release issued by Parent on December 17, 1997.*
- (e) Section 262 of the Delaware General Corporation Law (attached as Annex C to the Offer to Purchase).*
- (f) Not applicable.
- (g)(1) Complaint filed in Sapsowitz v. Manoogian et al. (Court of Chancery in the State of Delaware in and for New Castle County, filed December 11, 1997).*
- (g)(2) Complaint filed in Blue v. TriMas Corporation et al. (Court of Chancery of the State of Delaware in and for New Castle County, filed December 11, 1997).*

* Incorporated by reference to the Statement on Schedule 14D-1 filed by Purchaser and Parent on December 17, 1997.

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 17, 1997

MASCOTECH, INC.

By: /s/ David B. Liner

Name: David B. Liner
Title: Vice President and Corporate Counsel

MASCOTECH ACQUISITION, INC.

By: /s/ David B. Liner

Name: David B. Liner
Title: Secretary

TRIMAS CORPORATION

By: /s/ Brian P. Campbell

Name: Brian P. Campbell
Title: President

EXHIBIT INDEX

Exhibit No.	Description
(b)(2)	Presentation of BT Wolfensohn dated December 10, 1997.
(b)(3)	Opinion of Salomon Smith Barney dated December 10, 1997.
(b)(4)	Presentation of Salomon Smith Barney dated December 10, 1997.

PROJECT MOTOWN

Presentation to the Oversight Committee

December 9, 1997

BT Wolfensohn logo

The Information contained in this memorandum regarding Tiger was obtained from Tiger and Mustang management and other sources that we believe to be reliable, but has not been independently verified.

This memorandum has been prepared for the use of the Oversight Committee of the Board of Directors of Tiger Corporation only. It is confidential and may not be disclosed or provided to any third parties without the written permission of BT Wolfensohn.

This memorandum is prepared as of December 9, 1997 and reflects information made available to us prior to such date. It does include information regarding all of the assessments made by BT Wolfensohn in arriving at its conclusions.

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I. EXECUTIVE SUMMARY

Summary of Proposed Transaction

Transaction	Mustang, a 37% shareholder and affiliate of Tiger, will offer to acquire all shares not owned by Mustang pursuant to a cash tender offer and second-step merger. The Chairman of Mustang, Mustang and Mustang's largest shareholder (Mustang Corp.) hold in the aggregate approximately 45% of Tiger's shares.
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Price/Offer	\$34.50 cash per share for all shares (approximately 25.3 million shares or approximately 63% of outstanding shares) owned by the shareholders other than Mustang.
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Post-Transaction Ownership	Tiger to become a wholly-owned subsidiary of Mustang upon completion of merger.
Key Conditions to Tender and Merger	<ul style="list-style-type: none"> o Minimum Condition in Tender Offer requiring a majority of public shares (which shall for such purposes, exclude shares owned by Mustang, Mustang Corp., its Chief Executive Officer and shares that may not be tendered due to restrictions under Company Stock Plans). o Recommendation of Oversight Committee; delivery of fairness opinion; Tiger Board approval; filing of Schedules 14D-1, 14D-9 and 13E-3. o Regulatory consents.
Key Representations/Warranties	Standard, to include corporate existence, authorization, non-contravention, capitalization, absence of changes, no undisclosed material liabilities, financial statements, regulatory filings.
Financing	Commitment letter received by Mustang; financing not a condition to Offer or Closing.
Termination Fees; Expenses	<p>Up to \$5 million in reasonable expenses to either Tiger or Mustang if either terminates the agreement due to a breach of representation, warranty or obligation of the other.</p> <p>\$10 million to Mustang if Buyer terminates the agreement in response to Board of Tiger withdrawing or modifying adverse to Buyer its recommendation as a result of an acquisition proposal by a third party and within 12 months of termination of agreement Tiger enters into a transaction agreement with a third party; such fee to be payable only at the consummation of transaction with a third party.</p>
No Solicitation	Standard, with fiduciary out in event of receipt of bona fide third party acquisition proposal.
Timing	Announcement expected on or about December 11, 1997; Offer to commence within five days of announcement; tender offer to close in mid-January if Minimum Condition is met; merger to follow.

Financial Summary of the Proposed Transaction
(\$ in millions, except per share data)

I. Enterprise Value:			
Common Shares Outstanding	41.3	Gross Equity Value at \$34.50/share	\$1,443.2
Total Options	0.5	Less: Option Proceeds	4.6
	----		-----
Total Shares and Options Outstanding	41.8	Equity Value	1,438.6
	=====		-----
		Plus: Debt	71.6
		Less: Cash	126.0

		Total Enterprise Value	\$1,384.3
			=====

II. Transaction Value:	
Offer Price Per Share	\$34.50
Shares Subject to Cash Offer	25.30

	872.90
Cancellation of Options, Net	12.90
Rollover of Stock Awards	29.50

Total	\$915.30
	=====

III. Historical Trading Data and Premium:		
	Tiger Price Per Share	Offer Premium %
	-----	-----
Last Close (as of 12/5/97)	\$31.13	10.8%
One Week Prior (11/28/97)	31.00	11.3
One Month Prior (11/5/97)	29.56	16.7
Commencement of discussions (9/10/97)	28.19	22.4
52-Week High (12/3/97)	31.63	9.1
52-Week Low (1/30/97)	22.00	56.8
One Year Trailing Weighted Average Price	26.48	30.3

Financial Summary of the Proposed Transaction
(\$ in millions, except per share data)

IV. Purchase Price Multiples(a)				
	Tiger Financial Data	Transaction Multiples At Offer Price	Range of Selected Public Companies	Range of Selected Precedent Transactions
	-----	-----	-----	-----

Enterprise Value Multiples				
LTM Revenues	\$658.4	2.1x	0.8x-3.4x	0.7x-3.3x
LTM EBITDA	138.4	10.0	6.2x-13.6x	7.1x-14.8x
LTM EBIT	113.3	12.2	8.5x-16.7x	9.1x-16.3x
Equity Value Multiples				
LTM Net Income	\$70.1	20.5x	12.2x-24.9x	12.7x-26.8x
1997 Est. Net Income(b)	72.5	19.8	12.7x-23.9x	NA
1998 Est. Net Income(b)	80.6	17.8	11.5x-21.6x	NA
Book Value	541.4	2.7	2.0x-5.2x	1.6x-5.7x
1998 I/B/E/S EPS	1.92	18.0		NA

V. Discounted Stand-Alone Cash Flow Analysis

Discount Rates: 10.5% - 12.5% \$23.07 - \$42.17

Terminal Value Assumptions:

(a) 8.0 - 10.0x EBITDA

(b) Perpetuity Growth Rates 3.0 - 5.0%

(a) LTM results as of Septmeber 30, 1997.

(b) Tiger management projections.

Summary of Key Transaction Events

- o On September 10, 1997, Tiger's Board of Directors was notified by the Chairman of Mustang Corporation that Mustang wished to commence discussions to acquire the shares of Tiger that it did not already own. The Tiger Board authorized the Committee to act and retain its own advisers.
- o On September 24, 1997, the Committee received a confidential preliminary offer from Mustang, comprised of cash at \$33.00 per share for 50% of the shares to be purchased and one share of common stock for the remaining 50% of the shares to be purchased of a newly formed company ("NewCo") designed to effect the mergers of Tiger and Mustang. Mustang indicated that it had no interest in selling its existing interest in Tiger.
- o After consideration, the Committee sent a letter to Mustang on October 9, rejecting the September 24 offer.
- o On October 31, 1997, Mustang management and representatives of Smith Barney presented a total transaction alternative proposal, comprised of \$33.00 cash per share for at least 50% but not more than 60% of the total transaction consideration and convertible preferred stock ("CPS") of NewCo for the balance of the transaction consideration. The Oversight Committee rejected the revised proposal.
- o On November 7, 1997, BT Wolfensohn, on behalf of the Oversight Committee, presented a counterproposal to Smith Barney. The proposal was \$37.50 with 60% payable in cash, with the balance paid in Mustang convertible preferred stock.
- o Mustang rejected the counterproposal offered by the Oversight Committee on November 10, 1997.
- o On November 18, 1997, the Chairman of Mustang contacted the members of the Oversight Committee requesting a meeting to discuss a transaction at mutually acceptable terms.
- o On November 21, 1997, a member of the Oversight Committee met with the Chairman of Mustang. After extensive discussion and negotiation, a preliminary understanding was reached to pursue a transaction, subject to mutually acceptable terms and conditions, at \$34.50 cash per share for the shares of Tiger not owned by Mustang.

[Graphic Omitted

Organizational chart titled "Intercompany and Director Relationships" shows relationship between Richard Manooglan (Chairman, Mustang Corp., Mustang, Tiger) and Mustang Corp (Affiliate) directors, Mustang (Offeror) directors and Tiger (Target) directors]

[Graphic Omitted

Chart titled "Tiger Stock Trading History - Tiger 5 Year Stock Chart - High-Low-Close & Volume" was constructed using data from the table below]

Tiger Stock Trading History

Security Price History

TRIMAS CORP COM 89621510 Common Stock 05-Dec-97
TMS NYSE
U.S. Dollar

Date Volume High Low Close

04-Dec-92	1703000	14.500	11.875	14.125
11-Dec-92	128400	14.688	14.063	14.625
18-Dec-92	85000	14.875	14.500	14.500
24-Dec-92	118200	14.500	14.250	14.250
31-Dec-92	71000	14.563	14.250	14.500
08-Jan-93	75000	15.000	14.438	14.813
15-Jan-93	108200	14.938	14.563	14.813
22-Jan-93	91400	14.813	14.250	14.313
29-Jan-93	191000	14.563	14.313	14.313
05-Feb-93	176000	14.563	14.313	14.438
12-Feb-93	470000	15.500	14.438	15.375
19-Feb-93	159600	15.438	14.500	14.813
26-Feb-93	74600	15.438	14.563	15.438
05-Mar-93	159000	16.313	15.375	16.313
12-Mar-93	77000	16.500	15.813	15.938
19-Mar-93	54800	16.125	15.438	15.438
26-Mar-93	89600	15.563	15.313	15.563
02-Apr-93	147000	16.313	15.688	16.188
08-Apr-93	24400	16.063	15.750	16.000
16-Apr-93	29800	16.000	15.625	15.688
23-Apr-93	80600	16.438	15.688	16.375
30-Apr-93	298600	17.875	16.375	17.438
07-May-93	301800	17.375	16.563	16.563
14-May-93	65200	17.250	16.563	17.188
21-May-93	222600	17.375	16.938	16.938
28-May-93	72600	17.375	16.938	17.375
04-Jun-93	14800	17.875	17.438	17.625
11-Jun-93	221400	18.688	17.750	18.375
18-Jun-93	174200	18.375	17.250	18.125
25-Jun-93	129800	18.250	17.813	17.813
02-Jul-93	144600	18.813	17.750	18.438
09-Jul-93	69700	18.500	17.375	17.750
16-Jul-93	72000	20.000	17.875	19.500
23-Jul-93	52500	19.750	18.875	19.000
30-Jul-93	122900	19.125	17.750	17.750
06-Aug-93	236300	17.750	17.500	17.500
13-Aug-93	418600	18.000	17.000	17.500
20-Aug-93	126900	18.000	17.500	17.625
27-Aug-93	131600	18.250	17.500	18.125
03-Sep-93	159500	18.375	17.750	17.875
10-Sep-93	116800	18.375	17.750	18.000
17-Sep-93	265600	18.500	18.000	18.500
24-Sep-93	228900	19.000	18.250	18.250
01-Oct-93	148700	18.875	18.000	18.875
08-Oct-93	105100	19.125	18.250	19.125
15-Oct-93	92900	19.750	19.125	19.625
22-Oct-93	70100	19.875	19.250	19.500
29-Oct-93	276300	20.625	18.625	20.625
05-Nov-93	155900	21.000	18.875	20.750
12-Nov-93	85200	20.875	19.875	20.500
19-Nov-93	263200	21.625	20.625	21.125
26-Nov-93	241300	21.750	21.250	21.625
03-Dec-93	219700	22.250	21.375	21.750
10-Dec-93	269000	22.875	22.000	22.375
17-Dec-93	387000	23.375	22.000	23.250
23-Dec-93	224800	23.125	22.500	22.625
31-Dec-93	298300	24.625	22.625	24.375
07-Jan-94	389400	24.125	22.750	23.125
14-Jan-94	77700	23.500	22.750	23.125
21-Jan-94	150000	23.750	23.000	23.375
28-Jan-94	130100	24.375	23.625	24.125
04-Feb-94	191400	25.500	23.750	25.125
11-Feb-94	351700	26.500	24.750	26.500
18-Feb-94	274000	26.625	25.625	26.500
25-Feb-94	510600	28.250	26.625	27.875
04-Mar-94	472900	28.500	27.750	28.125
11-Mar-94	587900	28.375	25.250	25.750
18-Mar-94	139200	26.250	24.500	25.875
25-Mar-94	122800	25.875	25.000	25.250
31-Mar-94	160700	25.750	25.000	25.125
08-Apr-94	368000	26.000	23.500	26.000
15-Apr-94	337500	27.125	26.000	26.250
22-Apr-94	169700	26.125	24.500	25.250
29-Apr-94	126200	26.125	25.250	25.875
06-May-94	229300	26.875	25.875	25.875
13-May-94	163900	25.750	25.000	25.500
20-May-94	494000	25.500	25.250	25.375
27-May-94	566700	26.000	25.000	26.000
03-Jun-94	36400	26.000	25.375	25.750
10-Jun-94	265200	26.000	25.125	25.375
17-Jun-94	155700	25.125	23.875	23.875
24-Jun-94	545600	24.000	21.625	22.500
01-Jul-94	174700	24.125	22.000	24.000
08-Jul-94	59200	24.000	22.625	23.000
15-Jul-94	742400	23.500	22.000	23.000
22-Jul-94	176000	24.125	22.500	23.500
29-Jul-94	104700	23.500	22.875	23.125
05-Aug-94	185100	23.500	22.875	23.000
12-Aug-94	33700	23.125	22.500	22.625
19-Aug-94	198400	23.875	22.625	23.875
26-Aug-94	52100	24.875	23.125	24.500
02-Sep-94	153400	24.875	23.625	23.750
09-Sep-94	250500	23.500	23.000	23.000
16-Sep-94	142500	23.750	22.625	23.625
23-Sep-94	232500	24.125	22.000	22.000
30-Sep-94	143300	22.875	21.500	22.750
07-Oct-94	222400	22.875	21.500	22.250
14-Oct-94	230200	23.000	21.125	21.250
21-Oct-94	231000	23.500	21.250	23.250

28-Oct-94	45000	23.500	22.875	23.500
04-Nov-94	216100	23.625	21.500	22.750
11-Nov-94	53500	22.750	21.625	21.625
18-Nov-94	251800	22.875	21.500	22.125
25-Nov-94	37600	22.000	21.000	21.000
02-Dec-94	636000	21.125	18.625	20.125
09-Dec-94	441300	20.875	19.750	20.000
16-Dec-94	847600	19.750	18.375	18.625
23-Dec-94	231900	19.250	18.500	19.125
30-Dec-94	151800	20.250	19.000	20.000
06-Jan-95	175800	21.125	20.000	20.625
13-Jan-95	124400	20.500	19.750	20.375
20-Jan-95	96400	21.000	20.000	20.375
27-Jan-95	113500	20.375	19.625	19.750
03-Feb-95	143100	20.750	19.625	20.750
10-Feb-95	103100	22.250	21.000	22.000
17-Feb-95	192800	22.000	20.625	21.000
24-Feb-95	90200	21.625	21.000	21.625
03-Mar-95	90200	22.625	21.375	22.625
10-Mar-95	38900	22.750	22.000	22.250
17-Mar-95	71700	22.250	21.625	21.875
24-Mar-95	86500	22.000	20.375	21.875
31-Mar-95	53400	22.750	21.250	22.250
07-Apr-95	69600	22.375	21.625	22.000
13-Apr-95	148400	22.000	20.875	20.875
21-Apr-95	90300	22.500	21.000	22.375
28-Apr-95	104900	22.500	21.375	21.875
05-May-95	254400	23.250	21.500	22.750
12-May-95	147100	24.375	22.750	23.500
19-May-95	101500	23.750	23.000	23.375
26-May-95	127800	23.625	22.875	23.250
02-Jun-95	240100	23.250	22.375	22.875
09-Jun-95	114000	23.750	22.875	23.000
16-Jun-95	184400	23.625	22.000	22.000
23-Jun-95	226400	22.750	20.250	20.625
30-Jun-95	176800	23.000	20.750	23.000
07-Jul-95	231500	25.000	22.750	25.000
14-Jul-95	159900	25.500	23.375	23.375
21-Jul-95	135500	23.750	22.750	23.625
28-Jul-95	433200	23.750	21.250	21.250
04-Aug-95	539100	21.875	20.000	21.750
11-Aug-95	181800	22.375	21.125	21.625
18-Aug-95	179000	22.375	21.375	22.250
25-Aug-95	57400	22.500	21.250	21.750
01-Sep-95	97900	21.750	21.125	21.250
08-Sep-95	426600	22.750	20.750	22.375
15-Sep-95	317800	22.500	21.625	22.375
22-Sep-95	93500	22.375	21.625	21.750
29-Sep-95	72200	21.750	20.500	20.750
06-Oct-95	71200	21.500	20.500	21.125
13-Oct-95	126900	22.250	20.625	21.625
20-Oct-95	61400	21.875	21.125	21.125
27-Oct-95	332300	21.250	20.625	20.625
03-Nov-95	182600	21.500	20.625	21.000
10-Nov-95	89900	21.250	20.500	20.500
17-Nov-95	156300	21.000	20.375	20.625
24-Nov-95	189000	20.500	20.000	20.125
01-Dec-95	197300	20.125	19.000	19.875
08-Dec-95	215900	20.250	19.250	19.250
15-Dec-95	173400	20.250	19.250	19.375
22-Dec-95	275600	19.625	19.125	19.375
29-Dec-95	147200	19.500	18.375	18.750
05-Jan-96	157600	19.750	18.750	18.875
12-Jan-96	472400	18.875	17.750	18.000
19-Jan-96	479300	18.375	17.500	18.000
26-Jan-96	96700	18.500	16.875	17.750
02-Feb-96	107400	19.000	17.875	18.625
09-Feb-96	405600	18.875	18.125	18.438
16-Feb-96	791300	21.000	18.250	20.750
23-Feb-96	131900	21.875	20.875	21.875
01-Mar-96	373500	24.375	21.750	22.375
08-Mar-96	164300	22.875	21.875	21.875
15-Mar-96	244300	22.750	21.250	22.750
22-Mar-96	153000	23.500	22.125	22.625
29-Mar-96	212800	23.000	21.750	22.000
04-Apr-96	335500	22.625	21.750	22.250
12-Apr-96	673900	22.250	21.125	21.625
19-Apr-96	157200	22.000	20.875	21.625
26-Apr-96	81700	22.875	21.500	22.500
03-May-96	398200	25.000	22.375	25.000
10-May-96	495200	25.375	24.000	25.375
17-May-96	79600	25.500	24.000	24.500
24-May-96	116900	24.500	23.625	23.625
31-May-96	296300	24.000	23.000	23.750
07-Jun-96	213300	24.500	23.250	24.125
14-Jun-96	399000	25.000	23.750	24.625
21-Jun-96	546900	24.500	23.500	23.500
28-Jun-96	630100	23.500	23.125	23.375
05-Jul-96	175900	23.375	23.000	23.250
12-Jul-96	403700	23.375	22.250	22.625
19-Jul-96	234600	22.375	21.375	21.375
26-Jul-96	297200	21.125	19.875	20.375
02-Aug-96	52100	21.875	19.875	21.625
09-Aug-96	233200	23.250	21.875	23.000
16-Aug-96	63000	23.250	22.500	23.250
23-Aug-96	102300	23.750	23.125	23.500
30-Aug-96	89100	23.750	23.250	23.250
06-Sep-96	145800	23.875	23.250	23.875
13-Sep-96	107100	23.875	23.375	23.625
20-Sep-96	221000	24.250	23.250	24.250

27-Sep-96	90700	24.125	23.500	23.625
04-Oct-96	142500	24.750	23.375	24.750
11-Oct-96	46200	24.750	23.375	23.375
18-Oct-96	91100	23.500	22.875	22.875
25-Oct-96	51400	23.875	22.875	23.375
01-Nov-96	36100	23.500	22.375	23.250
08-Nov-96	185500	23.750	22.625	23.000
15-Nov-96	25700	23.250	22.750	23.250
22-Nov-96	317800	24.000	23.125	23.875
29-Nov-96	115600	25.500	23.500	25.375
06-Dec-96	97200	25.375	24.500	24.500
13-Dec-96	53600	24.625	23.625	23.750
20-Dec-96	65800	23.750	22.625	23.500
27-Dec-96	122800	23.500	22.625	23.500
03-Jan-97	353900	24.250	23.375	24.250
10-Jan-97	275200	24.375	22.875	23.375
17-Jan-97	202400	23.250	22.625	23.000
24-Jan-97	177900	23.250	22.375	22.500
31-Jan-97	129300	22.625	22.000	22.250
07-Feb-97	151500	23.500	22.125	23.375
14-Feb-97	1042900	24.000	23.125	24.000
21-Feb-97	462600	24.750	23.875	24.250
28-Feb-97	111800	24.500	24.125	24.375
07-Mar-97	472300	24.750	24.250	24.375
14-Mar-97	254200	24.750	24.000	24.125
21-Mar-97	435200	24.000	23.250	23.500
27-Mar-97	375300	23.750	23.375	23.625
04-Apr-97	321600	24.125	23.125	23.875
11-Apr-97	199800	24.000	23.125	23.375
18-Apr-97	290500	23.375	22.750	23.125
25-Apr-97	62900	23.750	23.000	23.375
02-May-97	110300	25.000	23.375	25.000
09-May-97	181800	27.125	24.875	25.750
16-May-97	123700	26.750	25.750	26.250
23-May-97	76600	28.125	25.750	28.125
30-May-97	162300	28.375	27.750	28.375
06-Jun-97	176300	29.125	28.250	29.125
13-Jun-97	203800	29.625	28.875	29.500
20-Jun-97	251900	31.000	29.500	29.875
27-Jun-97	166900	30.000	27.750	28.188
03-Jul-97	212900	28.750	27.625	28.750
11-Jul-97	170900	29.500	28.875	29.375
18-Jul-97	182800	29.625	29.250	29.563
25-Jul-97	52300	29.438	29.000	29.188
01-Aug-97	143600	29.375	29.000	29.375
08-Aug-97	124900	29.625	28.313	28.625
15-Aug-97	119100	29.000	27.250	27.250
22-Aug-97	143400	28.563	27.063	28.063
29-Aug-97	123600	28.875	28.063	28.625
05-Sep-97	135900	28.500	27.813	28.125
12-Sep-97	254400	30.500	28.000	30.375
19-Sep-97	131800	30.500	30.188	30.188
26-Sep-97	105500	31.563	30.188	30.750
03-Oct-97	95300	31.563	30.438	31.000
10-Oct-97	154100	30.938	29.625	30.063
17-Oct-97	142200	30.438	29.813	30.063
24-Oct-97	126800	30.188	29.813	30.000
31-Oct-97	99400	30.000	28.375	29.250
07-Nov-97	130000	30.188	28.750	29.250
14-Nov-97	113100	30.188	28.563	29.563
21-Nov-97	176000	30.188	29.688	30.000
28-Nov-97	108000	31.000	29.375	31.000
05-Dec-97	157000	31.813	31.000	31.125

[Graphic Omitted
Chart titled "Tiger Stock Trading History - Tiger 5
Year Stock Chart - High-Low-Close" was constructed
using data from the table below]

Tiger Stock Trading History

04-Dec-92	14.5	11.875	14.125
11-Dec-92	14.688	14.063	14.625
18-Dec-92	14.875	14.5	14.5
25-Dec-92	14.5	14.25	14.25
01-Jan-93	14.563	14.25	14.5
08-Jan-93	15	14.438	14.813
15-Jan-93	14.938	14.563	14.813
22-Jan-93	14.813	14.25	14.313
29-Jan-93	14.563	14.313	14.313
05-Feb-93	14.563	14.313	14.438
12-Feb-93	15.5	14.438	15.375
19-Feb-93	15.438	14.5	14.813
26-Feb-93	15.438	14.563	15.438
05-Mar-93	16.313	15.375	16.313
12-Mar-93	16.5	15.813	15.938
19-Mar-93	16.125	15.438	15.438
26-Mar-93	15.563	15.313	15.563
02-Apr-93	16.313	15.688	16.188
09-Apr-93	16.063	15.75	16
16-Apr-93	16	15.625	15.688
23-Apr-93	16.438	15.688	16.375
30-Apr-93	17.875	16.375	17.438
07-May-93	17.375	16.563	16.563
14-May-93	17.25	16.563	17.188

21-May-93	17.375	16.938	16.938
28-May-93	17.375	16.938	17.375
04-Jun-93	17.875	17.438	17.625
11-Jun-93	18.688	17.75	18.375
18-Jun-93	18.375	17.25	18.125
25-Jun-93	18.25	17.813	17.813
02-Jul-93	18.813	17.75	18.438
09-Jul-93	18.5	17.375	17.75
16-Jul-93	20	17.875	19.5
23-Jul-93	19.75	18.875	19
30-Jul-93	19.125	17.75	17.75
06-Aug-93	17.75	17.5	17.5
13-Aug-93	18	17	17.5
20-Aug-93	18	17.5	17.625
27-Aug-93	18.25	17.5	18.125
03-Sep-93	18.375	17.75	17.875
10-Sep-93	18.375	17.75	18
17-Sep-93	18.5	18	18.5
24-Sep-93	19	18.25	18.25
01-Oct-93	18.875	18	18.875
08-Oct-93	19.125	18.25	19.125
15-Oct-93	19.75	19.125	19.625
22-Oct-93	19.875	19.25	19.5
29-Oct-93	20.625	18.625	20.625
05-Nov-93	21	18.875	20.75
12-Nov-93	20.875	19.875	20.5
19-Nov-93	21.625	20.625	21.125
26-Nov-93	21.75	21.25	21.625
03-Dec-93	22.25	21.375	21.75
10-Dec-93	22.875	22	22.375
17-Dec-93	23.375	22	23.25
24-Dec-93	23.125	22.5	22.625
31-Dec-93	24.625	22.625	24.375
07-Jan-94	24.125	22.75	23.125
14-Jan-94	23.5	22.75	23.125
21-Jan-94	23.75	23	23.375
28-Jan-94	24.375	23.625	24.125
04-Feb-94	25.5	23.75	25.125
11-Feb-94	26.5	24.75	26.5
18-Feb-94	26.625	25.625	26.5
25-Feb-94	28.25	26.625	27.875
04-Mar-94	28.5	27.75	28.125
11-Mar-94	28.375	25.25	25.75
18-Mar-94	26.25	24.5	25.875
25-Mar-94	25.875	25	25.25
01-Apr-94	25.75	25	25.125
08-Apr-94	26	23.5	26
15-Apr-94	27.125	26	26.25
22-Apr-94	26.125	24.5	25.25
29-Apr-94	26.125	25.25	25.875
06-May-94	26.875	25.875	25.875
13-May-94	25.75	25	25.5
20-May-94	25.5	25.25	25.375
27-May-94	26	25	26
03-Jun-94	26	25.375	25.75
10-Jun-94	26	25.125	25.375
17-Jun-94	25.125	23.875	23.875
24-Jun-94	24	21.625	22.5
01-Jul-94	24.125	22	24
08-Jul-94	24	22.625	23
15-Jul-94	23.5	22	23
22-Jul-94	24.125	22.5	23.5
29-Jul-94	23.5	22.875	23.125
05-Aug-94	23.5	22.875	23
12-Aug-94	23.125	22.5	22.625
19-Aug-94	23.875	22.625	23.875
26-Aug-94	24.875	23.125	24.5
02-Sep-94	24.875	23.625	23.75
09-Sep-94	23.5	23	23
16-Sep-94	23.75	22.625	23.625
23-Sep-94	24.125	22	22
30-Sep-94	22.875	21.5	22.75
07-Oct-94	22.875	21.5	22.25
14-Oct-94	23	21.125	21.25
21-Oct-94	23.5	21.25	23.25
28-Oct-94	23.5	22.875	23.5
04-Nov-94	23.625	21.5	22.75
11-Nov-94	22.75	21.625	21.625
18-Nov-94	22.875	21.5	22.125
25-Nov-94	22	21	21
02-Dec-94	21.125	18.625	20.125
09-Dec-94	20.875	19.75	20
16-Dec-94	19.75	18.375	18.625
23-Dec-94	19.25	18.5	19.125
30-Dec-94	20.25	19	20
06-Jan-95	21.125	20	20.625
13-Jan-95	20.5	19.75	20.375
20-Jan-95	21	20	20.375
27-Jan-95	20.375	19.625	19.75
03-Feb-95	20.75	19.625	20.75
10-Feb-95	22.25	21	22
17-Feb-95	22	20.625	21
24-Feb-95	21.625	21	21.625
03-Mar-95	22.625	21.375	22.625
10-Mar-95	22.75	22	22.25
17-Mar-95	22.25	21.625	21.875
24-Mar-95	22	20.375	21.875
31-Mar-95	22.75	21.25	22.25
07-Apr-95	22.375	21.625	22
14-Apr-95	22	20.875	20.875

21-Apr-95	22.5	21	22.375
28-Apr-95	22.5	21.375	21.875
05-May-95	23.25	21.5	22.75
12-May-95	24.375	22.75	23.5
19-May-95	23.75	23	23.375
26-May-95	23.625	22.875	23.25
02-Jun-95	23.25	22.375	22.875
09-Jun-95	23.75	22.875	23
16-Jun-95	23.625	22	22
23-Jun-95	22.75	20.25	20.625
30-Jun-95	23	20.75	23
07-Jul-95	25	22.75	25
14-Jul-95	25.5	23.375	23.375
21-Jul-95	23.75	22.75	23.625
28-Jul-95	23.75	21.25	21.25
04-Aug-95	21.875	20	21.75
11-Aug-95	22.375	21.125	21.625
18-Aug-95	22.375	21.375	22.25
25-Aug-95	22.5	21.25	21.75
01-Sep-95	21.75	21.125	21.25
08-Sep-95	22.75	20.75	22.375
15-Sep-95	22.5	21.625	22.375
22-Sep-95	22.375	21.625	21.75
29-Sep-95	21.75	20.5	20.75
06-Oct-95	21.5	20.5	21.125
13-Oct-95	22.25	20.625	21.625
20-Oct-95	21.875	21.125	21.125
27-Oct-95	21.25	20.625	20.625
03-Nov-95	21.5	20.625	21
10-Nov-95	21.25	20.5	20.5
17-Nov-95	21	20.375	20.625
24-Nov-95	20.5	20	20.125
01-Dec-95	20.125	19	19.875
08-Dec-95	20.25	19.25	19.25
15-Dec-95	20.25	19.25	19.375
22-Dec-95	19.625	19.125	19.375
29-Dec-95	19.5	18.375	18.75
05-Jan-96	19.75	18.75	18.875
12-Jan-96	18.875	17.75	18
19-Jan-96	18.375	17.5	18
26-Jan-96	18.5	16.875	17.75
02-Feb-96	19	17.875	18.625
09-Feb-96	18.875	18.125	18.438
16-Feb-96	21	18.25	20.75
23-Feb-96	21.875	20.875	21.875
01-Mar-96	24.375	21.75	22.375
08-Mar-96	22.875	21.875	21.875
15-Mar-96	22.75	21.25	22.75
22-Mar-96	23.5	22.125	22.625
29-Mar-96	23	21.75	22
05-Apr-96	22.625	21.75	22.25
12-Apr-96	22.25	21.125	21.625
19-Apr-96	22	20.875	21.625
26-Apr-96	22.875	21.5	22.5
03-May-96	25	22.375	25
10-May-96	25.375	24	25.375
17-May-96	25.5	24	24.5
24-May-96	24.5	23.625	23.625
31-May-96	24	23	23.75
07-Jun-96	24.5	23.25	24.125
14-Jun-96	25	23.75	24.625
21-Jun-96	24.5	23.5	23.5
28-Jun-96	23.5	23.125	23.375
05-Jul-96	23.375	23	23.25
12-Jul-96	23.375	22.25	22.625
19-Jul-96	22.375	21.375	21.375
26-Jul-96	21.125	19.875	20.375
02-Aug-96	21.875	19.875	21.625
09-Aug-96	23.25	21.875	23
16-Aug-96	23.25	22.5	23.25
23-Aug-96	23.75	23.125	23.5
30-Aug-96	23.75	23.25	23.25
06-Sep-96	23.875	23.25	23.875
13-Sep-96	23.875	23.375	23.625
20-Sep-96	24.25	23.25	24.25
27-Sep-96	24.125	23.5	23.625
04-Oct-96	24.75	23.375	24.75
11-Oct-96	24.75	23.375	23.375
18-Oct-96	23.5	22.875	22.875
25-Oct-96	23.875	22.875	23.375
01-Nov-96	23.5	22.375	23.25
08-Nov-96	23.75	22.625	23
15-Nov-96	23.25	22.75	23.25
22-Nov-96	24	23.125	23.875
29-Nov-96	25.5	23.5	25.375
06-Dec-96	25.375	24.5	24.5
13-Dec-96	24.625	23.625	23.75
20-Dec-96	23.75	22.625	23.5
27-Dec-96	23.5	22.625	23.5
03-Jan-97	24.25	23.375	24.25
10-Jan-97	24.375	22.875	23.375
17-Jan-97	23.25	22.625	23
24-Jan-97	23.25	22.375	22.5
31-Jan-97	22.625	22	22.25
07-Feb-97	23.5	22.125	23.375
14-Feb-97	24	23.125	24
21-Feb-97	24.75	23.875	24.25
28-Feb-97	24.5	24.125	24.375
07-Mar-97	24.75	24.25	24.375
14-Mar-97	24.75	24	24.125

21-Mar-97	24	23.25	23.5
28-Mar-97	23.75	23.375	23.625
04-Apr-97	24.125	23.125	23.875
11-Apr-97	24	23.125	23.375
18-Apr-97	23.375	22.75	23.125
25-Apr-97	23.75	23	23.375
02-May-97	25	23.375	25
09-May-97	27.125	24.875	25.75
16-May-97	26.75	25.75	26.25
23-May-97	28.125	25.75	28.125
30-May-97	28.375	27.75	28.375
06-Jun-97	29.125	28.25	29.125
13-Jun-97	29.625	28.875	29.5
20-Jun-97	31	29.5	29.875
27-Jun-97	30	27.75	28.188
04-Jul-97	28.75	27.625	28.75
11-Jul-97	29.5	28.875	29.375
18-Jul-97	29.625	29.25	29.563
25-Jul-97	29.438	29	29.188
01-Aug-97	29.375	29	29.375
08-Aug-97	29.625	28.313	28.625
15-Aug-97	29	27.25	27.25
22-Aug-97	28.563	27.063	28.063
29-Aug-97	28.875	28.063	28.625
05-Sep-97	28.5	27.813	28.125
12-Sep-97	30.5	28	30.375
19-Sep-97	30.5	30.188	30.188
26-Sep-97	31.563	30.188	30.75
03-Oct-97	31.563	30.438	31
10-Oct-97	30.938	29.625	30.063
17-Oct-97	30.438	29.813	30.063
24-Oct-97	30.188	29.813	30
31-Oct-97	30	28.375	29.25
07-Nov-97	30.188	28.75	29.25
14-Nov-97	30.188	28.563	29.563
21-Nov-97	30.188	29.688	30
05-Dec-97	31	29.375	31
05-Dec-97	31.813	31	31.125

1. 6/29/93 - Tiger issues \$100 million convertible subordinated debentures due August 1, 2003.
2. 11/23/93 - Tiger announces acquisition of Lamons Metal Gasket Company for \$60 million cash, plus contingent payments.
3. 3/94 - 9/94 - Mustang sells 540,000 shares of Tiger at \$22.88 - \$27.25.
4. 10/18/95 - First of Michigan initiates coverage of Tiger with a "buy" rating.
5. 1/15/96 - Tiger raised to short-term "outperform" from "market perform" by Everen Securities.
6. 2/29/96 - Tiger downgraded to short-term "market perform" from "outperform" by Everen Securities.
7. 6/28/96 - Legg Mason initiates coverage of Tiger with an "outperform-2" rating.
- 6/96 - 11/96 - Tiger acquires Queensland Towbars Pty. Ltd., The Englass Group, Heinrich Stolz GmbH and Beaumont Bolt & Gasket Co. for an aggregate \$54.2 million of cash and assumed liabilities.
8. 2/97 - 3/97 - Tiger redeems 5% convertible debentures due 2003.

[Graphic Omitted
Chart titled "Tiger Stock Trading History -
TIGER vs. S&P 500 vs. COMPOSITE GROUP -
indexed to December 1, 1996"
was constructed using data from the table below]

Tiger Stock Trading History

	Tiger	S&P 500	Composite
29-Nov-96	100	100	100
30-Nov-96	100	99.939	100.282
01-Dec-96	98.522	98.845	99.1
02-Dec-96	99.015	98.425	97.731
03-Dec-96	98.522	98.33	98.484
04-Dec-96	96.552	97.699	96.749
05-Dec-96	97.044	99.041	98.243
10-Dec-96	96.059	98.748	97.497
11-Dec-96	95.567	97.848	96.341
12-Dec-96	94.089	96.342	94.996
13-Dec-96	93.596	96.251	94.528
16-Dec-96	91.133	95.239	93.788
17-Dec-96	91.626	95.908	92.831
18-Dec-96	89.655	96.634	94.052
19-Dec-96	90.64	98.513	94.983
20-Dec-96	92.611	98.923	96.618
23-Dec-96	89.163	98.666	96.058

24-Dec-96	89.655	99.209	96.369
26-Dec-96	90.148	99.841	97.558
27-Dec-96	92.611	99.97	98.021
30-Dec-96	92.611	99.581	98.482
31-Dec-96	94.089	97.849	98.412
02-Jan-97	94.089	97.357	96.762
03-Jan-97	95.567	98.812	97.229
06-Jan-97	95.074	98.762	97.016
07-Jan-97	95.074	99.499	97.721
08-Jan-97	94.089	98.863	97.471
09-Jan-97	91.626	99.713	97.957
10-Jan-97	92.118	100.328	98.59
13-Jan-97	91.133	100.329	98.419
14-Jan-97	91.626	101.564	99.381
15-Jan-97	89.163	101.345	98.051
16-Jan-97	90.148	101.682	98.364
17-Jan-97	90.64	102.53	98.928
20-Jan-97	90.148	102.6	99.239
21-Jan-97	91.133	103.395	99.466
22-Jan-97	90.148	103.859	98.938
23-Jan-97	89.655	102.713	97.798
24-Jan-97	88.67	101.783	96.999
27-Jan-97	87.685	101.057	96.504
28-Jan-97	87.685	101.057	97.048
29-Jan-97	86.7	102.045	97.494
30-Jan-97	87.685	103.586	99.069
31-Jan-97	87.685	103.849	99.735
03-Feb-97	88.67	103.925	98.901
04-Feb-97	89.163	104.259	99.99
05-Feb-97	90.148	102.808	99.246
06-Feb-97	92.611	103.055	100.109
07-Feb-97	92.118	104.298	100.799
10-Feb-97	92.611	103.753	100.138
11-Feb-97	94.089	104.302	100.413
12-Feb-97	94.089	106.043	100.616
13-Feb-97	94.089	107.239	101.916
14-Feb-97	94.581	106.798	102.759
18-Feb-97	97.537	107.829	102.815
19-Feb-97	97.044	107.327	102.226
20-Feb-97	97.044	106.047	101.946
21-Feb-97	95.567	105.911	101.2
24-Feb-97	95.567	107.035	102.233
25-Feb-97	96.552	107.276	101.86
26-Feb-97	96.552	106.428	101.526
27-Feb-97	96.059	105.026	100.738
28-Feb-97	96.059	104.465	100.272
03-Mar-97	97.537	105.058	100.316
04-Mar-97	97.537	104.482	100.125
05-Mar-97	96.552	105.94	100.679
06-Mar-97	96.552	105.487	101.669
07-Mar-97	96.059	106.334	102.298
10-Mar-97	97.537	107.481	102.989
11-Mar-97	96.552	107.176	104.25
12-Mar-97	96.059	106.24	104.35
13-Mar-97	94.581	104.298	103.262
14-Mar-97	95.074	104.775	104.627
17-Mar-97	94.089	105.111	104.705
18-Mar-97	93.596	104.312	104.416
19-Mar-97	92.611	103.798	104.621
20-Mar-97	92.118	103.386	103.724
21-Mar-97	92.611	103.577	103.725
24-Mar-97	92.611	104.474	104.225
25-Mar-97	92.118	104.234	103.447
26-Mar-97	92.611	104.423	102.361
27-Mar-97	93.103	102.227	100.956
31-Mar-97	92.611	100.013	98.974
01-Apr-97	95.074	100.346	100.183
02-Apr-97	93.596	99.087	100.018
03-Apr-97	93.596	99.115	99.119
04-Apr-97	94.089	100.116	100.804
07-Apr-97	93.596	100.675	101.41
08-Apr-97	94.089	101.202	101.334
09-Apr-97	94.089	100.473	101.153
10-Apr-97	92.118	100.174	100.988
11-Apr-97	92.118	97.441	98.588
14-Apr-97	90.64	98.244	98.724
15-Apr-97	90.64	99.696	100.281
16-Apr-97	91.133	100.86	101.454
17-Apr-97	91.133	100.627	102.126
18-Apr-97	91.133	101.231	102.631
21-Apr-97	91.626	100.443	102.184
22-Apr-97	92.611	102.324	103.596
23-Apr-97	91.133	102.195	104.042
24-Apr-97	92.611	101.87	104.258
25-Apr-97	92.118	101.103	103.649
28-Apr-97	94.581	102.106	103.924
29-Apr-97	96.552	104.892	105.428
30-Apr-97	97.044	105.855	105.445
01-May-97	97.044	105.483	106.143
02-May-97	98.522	107.391	107.551
05-May-97	102.463	109.672	110.738
06-May-97	103.941	109.345	109.473
07-May-97	101.478	107.741	108.638
08-May-97	100.493	108.354	108.751
09-May-97	101.478	108.951	109.537
12-May-97	104.434	110.652	111.470
13-May-97	102.956	110.054	110.61
14-May-97	104.434	110.438	111.283
15-May-97	101.97	111.21	111.885
16-May-97	103.448	109.607	110.654

19-May-97	104.434	110.072	111.453
20-May-97	105.419	111.181	111.314
21-May-97	105.911	110.876	110.619
22-May-97	108.867	110.388	111.299
23-May-97	110.837	111.89	113.292
27-May-97	111.823	112.244	113.573
28-May-97	110.837	111.914	113.949
29-May-97	110.345	111.5	114.302
30-May-97	111.823	112.055	114.639
02-Jun-97	111.823	111.802	114.942
03-Jun-97	114.286	111.685	115.458
04-Jun-97	113.3	110.976	115.167
05-Jun-97	114.286	111.414	115.437
06-Jun-97	114.778	113.34	116.297
09-Jun-97	115.764	113.988	116.9
10-Jun-97	116.256	114.299	117.083
11-Jun-97	115.764	114.868	117.036
12-Jun-97	115.764	116.705	119.657
13-Jun-97	116.256	117.998	119.889
16-Jun-97	118.227	118.081	119.046
17-Jun-97	119.704	118.15	118.274
18-Jun-97	120.197	117.442	118.859
19-Jun-97	122.168	118.622	119.519
20-Jun-97	117.734	118.715	119.711
23-Jun-97	118.227	116.063	117.612
24-Jun-97	116.749	118.404	119.354
25-Jun-97	114.778	117.433	118.138
26-Jun-97	111.576	116.731	117.394
27-Jun-97	111.084	117.21	119.077
30-Jun-97	110.837	116.924	117.375
01-Jul-97	110.837	117.702	118.982
02-Jul-97	112.315	119.42	121.131
03-Jul-97	113.3	121.122	121.237
07-Jul-97	115.271	120.499	120.964
08-Jul-97	115.271	121.364	121.413
09-Jul-97	115.764	119.883	120.219
10-Jul-97	115.517	120.708	121.52
11-Jul-97	115.764	121.091	122.326
14-Jul-97	116.01	121.315	122.725
15-Jul-97	116.01	122.29	125.122
16-Jul-97	116.502	123.721	126.133
17-Jul-97	116.502	123.063	126.77
18-Jul-97	116.502	120.908	124.901
21-Jul-97	115.517	120.597	124.183
22-Jul-97	115.517	123.376	126.92
23-Jul-97	115.517	123.717	127.002
24-Jul-97	115.271	124.211	127.148
25-Jul-97	115.025	124.011	125.995
28-Jul-97	115.517	123.702	125.981
29-Jul-97	114.532	124.474	127.962
30-Jul-97	115.271	125.795	128.643
31-Jul-97	115.025	126.059	128.33
01-Aug-97	115.764	125.114	127.326
04-Aug-97	115.764	125.532	127.596
05-Aug-97	116.01	125.805	127.549
06-Aug-97	115.025	126.855	128.999
07-Aug-97	115.271	125.649	128.064
08-Aug-97	112.808	123.318	124.771
11-Aug-97	112.808	123.775	125.142
12-Aug-97	113.3	122.392	124.318
13-Aug-97	112.315	121.796	123.922
14-Aug-97	111.823	122.159	124.428
15-Aug-97	107.389	118.994	122.697
18-Aug-97	110.345	120.537	123.718
19-Aug-97	109.852	122.323	124.484
20-Aug-97	111.084	124.085	126.314
21-Aug-97	111.33	122.196	124.468
22-Aug-97	110.591	121.998	125.16
25-Aug-97	110.837	121.55	125.351
26-Aug-97	113.547	120.607	124.958
27-Aug-97	113.054	120.697	123.803
28-Aug-97	112.069	119.372	122.935
29-Aug-97	112.808	118.817	123.063
02-Sep-97	111.823	122.53	123.497
03-Sep-97	111.084	122.567	124.308
04-Sep-97	111.084	122.965	124.215
05-Sep-97	110.837	122.725	124.127
08-Sep-97	111.084	123.009	124.307
09-Sep-97	112.315	123.328	123.645
10-Sep-97	111.084	121.401	122.086
11-Sep-97	112.315	120.55	121.152
12-Sep-97	119.704	122.046	122.457
15-Sep-97	119.458	121.499	122.184
16-Sep-97	119.704	124.916	125.026
17-Sep-97	119.212	124.567	124.745
18-Sep-97	119.704	125.134	124.769
19-Sep-97	118.966	125.559	124.654
22-Sep-97	119.704	126.209	124.634
23-Sep-97	119.704	125.747	124.765
24-Sep-97	120.443	124.763	123.846
25-Sep-97	120.443	123.895	123.325
26-Sep-97	121.182	124.861	124.465
29-Sep-97	121.429	125.933	124.847
30-Sep-97	120.197	125.133	125.445
01-Oct-97	122.168	126.207	126.322
02-Oct-97	121.921	126.874	127.321
03-Oct-97	122.168	127.477	126.896
06-Oct-97	121.921	128.489	128.368
07-Oct-97	119.704	129.867	129.291
08-Oct-97	118.719	128.641	128.499

09-Oct-97	118.227	128.216	129.376
10-Oct-97	118.473	127.735	128.486
13-Oct-97	118.227	127.883	128.345
14-Oct-97	117.734	128.171	128.693
15-Oct-97	118.227	127.569	129.282
16-Oct-97	119.951	126.183	127.924
17-Oct-97	118.473	124.721	127.156
20-Oct-97	118.227	126.233	128.706
21-Oct-97	118.719	128.435	130.857
22-Oct-97	118.473	127.935	130.084
23-Oct-97	118.227	125.583	127.888
24-Oct-97	118.227	124.388	127.979
27-Oct-97	116.256	115.848	121.857
28-Oct-97	113.547	121.774	122.502
29-Oct-97	113.3	121.418	122.618
30-Oct-97	113.547	119.373	121.124
31-Oct-97	115.271	120.818	123.132
03-Nov-97	114.778	124.038	125.287
04-Nov-97	115.764	124.271	126.358
05-Nov-97	116.502	124.536	127.249
06-Nov-97	118.719	123.911	128.225
07-Nov-97	115.271	122.521	126.939
10-Nov-97	116.01	121.678	126.247
11-Nov-97	115.517	122.015	124.739
12-Nov-97	117.241	119.675	123.425
13-Nov-97	114.286	121.088	123.949
14-Nov-97	116.502	122.632	124.636
17-Nov-97	118.227	124.99	126.155
18-Nov-97	118.719	123.937	124.782
19-Nov-97	118.719	124.777	125.305
20-Nov-97	118.719	126.678	127.187
21-Nov-97	118.227	127.221	127.226
24-Nov-97	116.749	125.052	125.957
25-Nov-97	118.966	125.6	125.883
26-Nov-97	120.936	125.709	126.631
28-Nov-97	122.168	126.205	127.473
01-Dec-97	124.138	128.764	129.244
02-Dec-97	124.384	128.356	129.341
05-Dec-97	124.631	129.028	127.976
04-Dec-97	123.645	128.544	127.833
05-Dec-97	122.66	129.956	129.392

[Graphic Omitted
Chart titled "Tiger Stock Trading History -
TIGER vs. S&P 500 vs. COMPOSITE GROUP -
indexed to August 29, 1997"
was constructed using data from the table below]

Tiger Stock Trading History

	Composite	TIGER	S&P 500
29-Aug-97	100	100	100
02-Sep-97	100.363	99.127	103.125
03-Sep-97	101.008	98.472	103.156
04-Sep-97	100.946	98.472	103.491
05-Sep-97	100.86	98.253	103.289
08-Sep-97	100.997	98.472	103.528
09-Sep-97	100.463	99.563	103.797
10-Sep-97	99.202	98.472	102.175
11-Sep-97	98.445	99.563	101.459
12-Sep-97	99.488	106.114	102.717
15-Sep-97	99.266	105.895	102.257
16-Sep-97	101.558	106.114	105.133
17-Sep-97	101.344	105.677	104.84
18-Sep-97	101.368	106.114	105.316
19-Sep-97	101.271	105.459	105.674
22-Sep-97	101.271	106.114	106.221
23-Sep-97	101.376	106.114	105.832
24-Sep-97	100.66	106.769	105.004
25-Sep-97	100.246	106.769	104.274
26-Sep-97	101.171	107.424	105.086
29-Sep-97	101.496	107.642	105.989
30-Sep-97	101.977	106.55	105.315
01-Oct-97	102.687	108.297	106.219
02-Oct-97	103.502	108.079	106.781
03-Oct-97	103.159	108.297	107.289
06-Oct-97	104.346	108.079	108.14
07-Oct-97	105.091	106.114	109.3
08-Oct-97	104.444	105.24	108.268
09-Oct-97	105.16	104.803	107.91
10-Oct-97	104.441	105.022	107.506
13-Oct-97	104.338	104.803	107.63
14-Oct-97	104.616	104.367	107.872
15-Oct-97	105.097	104.803	107.365
16-Oct-97	104.001	106.332	106.199
17-Oct-97	103.361	105.022	104.968
20-Oct-97	104.613	104.803	106.241
21-Oct-97	106.359	105.24	108.095
22-Oct-97	105.747	105.022	107.673
23-Oct-97	103.978	104.803	105.694
24-Oct-97	104.06	104.803	104.688
27-Oct-97	99.111	103.057	97.501
28-Oct-97	99.611	100.655	102.488
29-Oct-97	99.711	100.437	102.189

30-Oct-97	98.498	100.655	100.468
31-Oct-97	100.133	102.183	101.684
03-Nov-97	101.887	101.747	104.394
04-Nov-97	102.765	102.62	104.59
05-Nov-97	103.471	103.275	104.813
06-Nov-97	104.266	105.24	104.287
07-Nov-97	103.224	102.183	103.117
10-Nov-97	102.657	102.838	102.408
11-Nov-97	101.423	102.402	102.692
12-Nov-97	100.363	103.93	100.722
13-Nov-97	100.776	101.31	101.911
14-Nov-97	101.331	103.275	103.211
17-Nov-97	102.545	104.803	105.195
18-Nov-97	101.448	105.24	104.309
19-Nov-97	101.879	105.24	105.016
20-Nov-97	103.393	105.24	106.616
21-Nov-97	103.427	104.803	107.073
24-Nov-97	102.399	103.493	105.248
25-Nov-97	102.345	105.459	105.709
26-Nov-97	102.944	107.205	105.8
28-Nov-97	103.623	108.297	106.218
01-Dec-97	105.053	110.044	108.372
02-Dec-97	105.134	110.262	108.028
03-Dec-97	104.033	110.48	108.594
04-Dec-97	103.914	109.607	108.186
05-Dec-97	105.2	108.734	109.374

[Graphic Omitted
Chart titled "Tiger Volume at Price
December 1, 1996 - December 5, 1997"
was constructed using data from the table below]

Tiger Volume at Price
December 1, 1996 - December 5, 1997

	At this Price	At or Below This Price
\$23	0.047	0.047
\$24	0.342	0.389
\$25	0.161	0.55
\$26	0.02	0.57
\$27	0.021	0.591
\$28	0.019	0.61
\$29	0.125	0.735
\$30	0.145	0.88
\$31	0.102	0.982
\$32	0.018	1.00

Other Considerations

Considerations

1. Principal alternative -- continuation as a public company with existing affiliate relationships
 - o Share values captured in discounted cash flow analysis
2. Other alternatives (unlikely or problematic)
 - (a) Recapitalization
 - (i) Special Dividend; pro rata stock repurchase
 - o Likely adverse tax consequences
 - (ii) Buyout of Mustang shares
 - o Mustang repeatedly stated no interest in selling its ownership position
 - (iii) Self tender for public shares
 - o Problematic for 37% holder (Mustang)
 - o Price of self-tender vs. current offer proposed by Mustang
 - o Liquidity of stock stub post-tender
 - (b) Third Party Offer
 - o Unlikely due to current stock ownership positions of Mustang, Chairman of Mustang, Mustang Corp.
 - o No standstill for Mustang or its affiliates

II. REVIEW OF TIGER

Tiger Historical Summary Financials
(\$ in millions, except per share data)

Income Statements

	For Years Ended December 31,					CAGR/ AVG.	LTM 9/30/97
	1992(a)	1993	1994	1995	1996		
Net Revenues(b)	\$388.2	\$443.2	\$535.5	\$553.5	\$600.2	11.5%	\$658.4
EBITDA	75.5	88.5	112.0	120.2	127.2	13.9%	138.4
EBIT	58.6	70.0	91.4	98.7	104.3	15.5%	113.3
Net Income	\$29.8	\$38.0	\$50.1	\$56.0	\$61.4	19.8%	\$70.1
	=====	=====	=====	=====	=====		=====
Earnings Per Share	\$0.87	\$1.05	\$1.35	\$1.51	\$1.66	17.5%	\$1.78
	=====	=====	=====	=====	=====		=====
Margins							

EBITDA Margin	19.5%	20.0%	20.9%	21.7%	21.2%		21.0%
EBIT Margin	15.1%	15.8%	17.1%	17.8%	17.4%		17.2%
Net Income Margin	7.7%	8.6%	9.4%	10.1%	10.2%		10.6%
Growth Rates							

Net Revenue	14.4%	14.2%	20.8%	3.4%	8.4%		13.6%
EBITDA	11.1%	17.2%	26.6%	7.3%	5.8%		11.6%
EBIT	8.6%	19.4%	30.6%	8.0%	5.7%		11.7%
Net Income	47.0%	27.6%	31.8%	11.8%	9.6%		18.5%
Earnings Per Share	29.9%	20.7%	28.6%	11.9%	9.9%		11.9%

Source: Tiger 10-K, 10-Q filings.

(a) EBITDA, EBIT and Net Income exclude extraordinary charge of \$5.7 million related to the early extinguishment of debt.

(b) In late 1993, the Company acquired Lamons Metal Gasket Co. from Mustang for \$60.3 million, adding approximately \$48.3 million to revenue in 1994. In 1996, the Company also acquired The Englass Group, Heinrich Stolz, Queensland Towbars and Beaumont Bolt & Gasket Company, adding approximately \$45.0 million to 1997 revenue estimates.

Tiger Historical Summary Financials
(\$ in millions)

Balance Sheets

	As of December 31,					
	1992	1993	1994	1995	1996	9/30/97
Assets						
Current Assets						
Cash & Equivalents	\$64.8	\$69.8	\$107.7	\$92.4	\$105.9	\$126.0
Receivables	46.6	58.7	64.2	71.2	80.4	93.4
Inventories	60.8	76.7	79.6	85.5	92.2	89.7
Other Current Assets	9.0	9.8	11.8	2.5	4.1	5.3
	-----	-----	-----	-----	-----	-----
Total Current Assets	181.1	215.0	263.2	251.6	282.6	314.3
Property & Equipment	144.9	162.2	168.4	173.7	194.5	194.7
Other Long-Term Assets	140.6	186.9	182.7	191.1	219.5	218.1
	-----	-----	-----	-----	-----	-----
Total Assets	\$466.6	\$564.1	\$614.3	\$616.4	\$696.7	\$727.1
	=====	=====	=====	=====	=====	=====
Liabilities & Shareholders' Equity						
Current Liabilities						
Accounts Payable	\$16.9	\$20.3	\$21.6	\$24.4	\$33.8	\$29.4
Current Portion of Long-Term Debt	0.1	0.3	0.3	--	--	--
Other Current Liabilities	32.4	30.6	33.8	29.7	45.4	37.2
	-----	-----	-----	-----	-----	-----
Total Current Liabilities	49.3	51.2	55.6	54.1	79.2	66.5
Deferred Income Taxes & Other	23.4	29.2	29.5	36.4	39.9	47.5
Long-Term Debt	178.5	238.9	238.6	187.2	187.1	71.6
	-----	-----	-----	-----	-----	-----
Total Liabilities	251.2	319.3	323.7	277.7	306.2	185.7
Shareholders' Equity						
Preferred Stock	\$0.1	--	--	--	--	--
Total Shareholders' Equity	215.4	244.9	290.6	338.7	390.5	541.4
	-----	-----	-----	-----	-----	-----
Total Liabilities & Shareholders' Equity	\$466.6	\$564.1	\$614.3	\$616.4	\$696.7	\$727.1
	=====	=====	=====	=====	=====	=====

Source: Tiger 10-K, 10-Q filings.

Summary of Recent Analyst Research

Institution House/ Analyst	Date	Recommendation	Target Share Price	Earnings Estimates		Commentary
				1997	1998	
Salomon Smith Barney/ Donald Zwyer	12/1/97	"3L-Neutral"	\$30.00	\$1.75	\$1.95	"We believe that the shares are fairly valued at 15x estimated 1998 EPS and re-initiate coverage with a neutral/low risk rating."
Roney & Co.	8/14/97	"Buy"	\$35.00	\$1.71	\$1.97	"Selling to literally dozens of niche markets and producing hundreds of products, Tiger is well insulated from both general economic trends and individual industry risk. As a result, earnings are highly predictable... Tiger trades at a substantial multiple discount to both the market and comparable companies, a discount that is unjustified by the Company's growth record, prospects and superior financial condition. We expect investors to benefit from both earnings growth and multiple expansion over the next twelve months."
Barrington Research Associates/ Walter Liptak	8/6/97	"1-Buy"	NA	\$1.77	\$1.98	NA
Lehman Brothers/ Harriet C. Baldwin Baldwin	6/25/97	"2-Outperform"	\$34.00 17.0x 1998 EPS estimate of \$2.00	\$1.78	\$2.00	"Looking forward we believe a renewal of acquisition activity - and a pickup in EPS momentum - is coming. . . Historically, acquisitions have been an important source of growth. We believe that the announcement of a sizable acquisition (accretive) could be the next catalyst for the shares. . . Year-to-date shares have outperformed the brisk pace of the market. . . We expect full year EPS at \$1.78, up 15% versus \$1.55 in 1996 - and compared to 9% EPS growth in 1996. We anticipate revenue growth at Tiger to accelerate to 12% in 1997, compared to 8% in 1996, driven by the 8% in 1996, once acquired product lines reach Tiger standards."

Ownership Profile

Institutional Holdings	Shares Held	% of Outstanding	Insider Holdings	Shares Held	% of Outstanding	Options Held
T. Rowe Price	3,975,000	9.6%	Herbert S. Amster	22,500	0.05%	0
Fidelity	3,921,400	9.5	Brian P. Campbell	1,194,753	2.85	220,000
Cramer Rosenthal McGly	1,128,378	2.7	Peter C. DeChants	39,950	0.10	24,000
David L. Babson & Co.	989,040	2.4	William E. Meyers	59,907	0.14	15,189
First Chicago NBD Corp.	824,966	2.0	Douglas P. Roosa	6,320	0.02	0
Skyline Asset Mgmt.	530,500	1.3	Helmut F. Stern	500,000	1.23	0
Ohio St. Teachers Ret. Fund	500,000	1.2				
Invista Capital Mgmt Inc.	421,500	1.0	Total	1,823,430	4.41%	259,189
Zurich Kemper Investments	400,000	1.0				
First Pacific Advisors	391,769	0.9				
Barclays Bank Plc	355,821	0.9				
Dalton Greiner Hartman	262,900	0.6				
Mellon Bank	234,014	0.6				
Wright Investors Service	222,900	0.5				
College Retirement Equities	196,100	0.5				
Columbia Management Co.	170,000	0.4				
Delaware Management Co.	147,000	0.4				
Putnam Investment Mgmt.	143,332	0.3				
Vanguard Group Inc.	124,100	0.3				
First Manhattan Co.	119,950	0.3				
Palisade Capital Mgmt.	116,848	0.3				
Schwartz Investment Counsel	115,437	0.3				
Bankers Trust NY Corp.	109,400	0.3				
Pekin Singer & Shapiro	105,520	0.3				
Geneva Capital Mgmt Lt.	103,000	0.2				
Welch & Forbes Inc.	87,970	0.2				
ANB Investment	71,780	0.2				
Conseco Inc.	68,000	0.2				
Princor Management Corp.	61,100	0.1				
Wilshire Assoc. Inc.	58,700	0.1				
State Street Corp.	50,400	0.1				
Others (Each holding less than 50,000 shares)	624,973	1.5				
Total	16,955,998	41.0%				

Affiliate Holdings		Shares Held	% of Outstanding
Mustang Corp.		1,583,708	3.8%
Mustang		15,191,109	36.8
Richard A. Manoogian		1,801,852	4.4
Total		18,576,669	45.0%

Recapitulation:		Shares Held	% of Outstanding
Affiliate Holdings		18,576,669	45.0%
Institutional Holdings		16,955,998	41.0
Insider Holdings		1,823,430	4.4
Retail and Other		3,969,021	9.6
Total Shares Outstanding		41,325,118	100.0%

Liquidity Analysis of Tiger

Shares Outstanding 41,325,118

Float(a) 20,815,062
 Adjusted Float(b) 9,976,278

Average Daily Trading Volume
 30-day 29,968
 60-day 27,423
 90-day 28,502
 180-day 30,324

Average Daily Turnover(c)
 30-day 0.1%
 60-day 0.1
 90-day 0.1
 180-day 0.1

Average Daily Adjusted Turnover(c)
 30-day 0.3%
 60-day 0.3
 90-day 0.3
 180-day 0.3

Number of Research Analysts 7

[Graphic Omitted
 Chart titled "TIGER 1 YEAR STOCK CHART
 High-Low-Close & Volume"
 was constructed using data from the table below]

	Volume	High	Low	Close
05-Dec-96	9100	25	24.875	25
06-Dec-96	3800	24.875	24.5	24.5
09-Dec-96	800	24.625	24.5	24.625
10-Dec-96	33300	24.625	24.375	24.375
11-Dec-96	14500	24.25	24.125	24.25
12-Dec-96	3000	24.25	23.875	23.875
13-Dec-96	2000	23.75	23.625	23.75
16-Dec-96	9900	23.75	23.125	23.125
17-Dec-96	11100	23.375	23	23.25
18-Dec-96	10200	23.25	22.75	22.75
19-Dec-96	25000	23.125	22.625	23
20-Dec-96	9600	23.5	23	23.5
23-Dec-96	9200	23.375	22.625	22.625
24-Dec-96	9700	22.75	22.625	22.75
26-Dec-96	27700	23	22.75	22.875
27-Dec-96	76200	23.5	23	23.5
30-Dec-96	8100	23.625	23.375	23.5
31-Dec-96	8100	23.875	23.375	23.875
02-Jan-97	189200	23.875	23.75	23.875
03-Jan-97	148500	24.25	23.75	24.25
06-Jan-97	5600	24.375	24.125	24.125
07-Jan-97	56300	24.25	24.125	24.125
08-Jan-97	91700	24.125	23.75	23.875
09-Jan-97	89800	24	23.25	23.25
10-Jan-97	31800	23.375	22.875	23.375
13-Jan-97	26100	23.25	23	23.125
14-Jan-97	19800	23.25	23.125	23.25
15-Jan-97	21700	23	22.625	22.625
16-Jan-97	4000	23.125	22.625	22.875
17-Jan-97	130800	23	22.875	23
20-Jan-97	7200	22.875	22.75	22.875
21-Jan-97	138700	23.25	22.875	23.125
22-Jan-97	7000	23	22.875	22.875
23-Jan-97	2800	22.875	22.75	22.75
24-Jan-97	22200	22.75	22.375	22.5
27-Jan-97	11200	22.625	22.25	22.25
28-Jan-97	43900	22.5	22.25	22.25
29-Jan-97	25000	22.5	22	22
30-Jan-97	25700	22.25	22	22.25
31-Jan-97	23500	22.25	22.125	22.25
03-Feb-97	26000	22.75	22.125	22.5
04-Feb-97	56200	22.75	22.5	22.625
05-Feb-97	16100	22.875	22.625	22.875
06-Feb-97	46800	23.5	22.875	23.5
07-Feb-97	6400	23.375	23.25	23.375
10-Feb-97	24400	23.5	23.125	23.5
11-Feb-97	751500	24	23.625	23.875
12-Feb-97	32500	23.875	23.75	23.875
13-Feb-97	121500	23.875	23.75	23.875
14-Feb-97	113000	24	23.875	24
18-Feb-97	210800	24.75	23.875	24.75
19-Feb-97	81200	24.75	24.5	24.625
20-Feb-97	76700	24.625	24.5	24.625
21-Feb-97	93900	24.625	24.25	24.25
24-Feb-97	8900	24.375	24.125	24.25
25-Feb-97	56600	24.5	24.375	24.5
26-Feb-97	23000	24.5	24.25	24.5
27-Feb-97	11100	24.5	24.25	24.375
28-Feb-97	12200	24.375	24.125	24.375
03-Mar-97	97200	24.75	24.25	24.75
04-Mar-97	29000	24.75	24.625	24.75
05-Mar-97	120200	24.75	24.375	24.5
06-Mar-97	108200	24.625	24.5	24.5
07-Mar-97	117700	24.5	24.25	24.375
10-Mar-97	77100	24.75	24.25	24.75
11-Mar-97	45300	24.75	24.375	24.5
12-Mar-97	37500	24.5	24.375	24.375
13-Mar-97	23600	24.375	24	24
14-Mar-97	70700	24.125	24	24.125

17-Mar-97	32000	24	23.75	23.875
18-Mar-97	45500	24	23.75	23.75
19-Mar-97	59200	23.875	23.5	23.5
20-Mar-97	113600	23.875	23.375	23.375
21-Mar-97	184900	23.5	23.25	23.5
24-Mar-97	115300	23.625	23.375	23.5
25-Mar-97	146000	23.625	23.375	23.375
26-Mar-97	43900	23.625	23.5	23.5
27-Mar-97	70100	23.75	23.5	23.625
31-Mar-97	49200	23.5	23.125	23.5
01-Apr-97	33600	24.125	23.5	24.125
02-Apr-97	52000	24	23.625	23.75
03-Apr-97	144800	23.875	23.75	23.75
04-Apr-97	42000	23.875	23.625	23.875
07-Apr-97	40800	23.875	23.625	23.75
08-Apr-97	10100	23.875	23.75	23.875
09-Apr-97	75100	24	23.75	23.875
10-Apr-97	69100	23.875	23.375	23.375
11-Apr-97	4700	23.375	23.125	23.375
14-Apr-97	31700	23.25	22.75	23
15-Apr-97	158700	23.25	22.875	23
16-Apr-97	49100	23.375	22.75	23.125
17-Apr-97	41800	23.375	23.125	23.125
18-Apr-97	9200	23.375	23.125	23.125
21-Apr-97	9000	23.25	23	23.25
22-Apr-97	14100	23.5	23.125	23.5
23-Apr-97	24200	23.75	23	23.125
24-Apr-97	12100	23.5	23.25	23.5
25-Apr-97	3500	23.625	23.375	23.375
28-Apr-97	23500	24	23.375	24
29-Apr-97	15900	24.5	24	24.5
30-Apr-97	28300	24.625	24.25	24.625
01-May-97	31300	24.875	24.625	24.625
02-May-97	11300	25	24.625	25
05-May-97	29800	26.125	24.875	26
06-May-97	49200	27.125	26	26.375
07-May-97	21500	26.625	25.625	25.75
08-May-97	39500	26.125	25.5	25.5
09-May-97	41800	25.875	25.25	25.75
12-May-97	31200	26.5	25.875	26.5
13-May-97	13200	26.75	26.125	26.125
14-May-97	17100	26.5	26.25	26.5
15-May-97	7900	26.25	25.75	25.875
16-May-97	54300	26.25	25.875	26.25
19-May-97	11900	26.5	25.75	26.5
20-May-97	13800	26.875	26.375	26.75
21-May-97	11500	27.25	26.875	26.875
22-May-97	3800	27.625	27	27.625
23-May-97	35600	28.125	27.625	28.125
27-May-97	109000	28.375	27.875	28.375
28-May-97	14400	28.375	27.875	28.125
29-May-97	6100	28.125	27.875	28
30-May-97	32800	28.375	27.75	28.375
02-Jun-97	6300	28.375	28.25	28.375
03-Jun-97	58600	29.125	28.375	29
04-Jun-97	25200	28.875	28.625	28.75
05-Jun-97	38800	29	28.5	29
06-Jun-97	47400	29.125	28.875	29.125
09-Jun-97	54800	29.5	29.125	29.375
10-Jun-97	73600	29.5	28.875	29.5
11-Jun-97	5300	29.5	29.375	29.375
12-Jun-97	38100	29.375	29.125	29.375
13-Jun-97	32000	29.625	29.25	29.5
16-Jun-97	42100	30	29.5	30
17-Jun-97	64900	30.5	30	30.375
18-Jun-97	37500	30.625	30.375	30.5
19-Jun-97	62200	31	30.5	31
20-Jun-97	45200	30.625	29.875	29.875
23-Jun-97	15000	30	29.625	30
24-Jun-97	11900	29.875	29.375	29.625
25-Jun-97	46500	29.5	29.125	29.125
26-Jun-97	34800	29	28.188	28.313
27-Jun-97	58700	28.438	27.75	28.188
30-Jun-97	66900	28.125	27.875	28.125
01-Jul-97	23000	28.125	28	28.125
02-Jul-97	67600	28.625	27.625	28.5
03-Jul-97	55400	28.75	28.375	28.75
07-Jul-97	35800	29.25	28.875	29.25
08-Jul-97	49600	29.344	29.188	29.25
09-Jul-97	32100	29.438	29.25	29.375
10-Jul-97	37600	29.5	29.313	29.313
11-Jul-97	15800	29.438	29.25	29.375
14-Jul-97	25200	29.5	29.25	29.438
15-Jul-97	63900	29.438	29.313	29.438
16-Jul-97	34200	29.625	29.375	29.563
17-Jul-97	22600	29.563	29.5	29.563
18-Jul-97	36900	29.563	29.25	29.563
21-Jul-97	7900	29.438	29.25	29.313
22-Jul-97	7800	29.313	29.25	29.313
23-Jul-97	17000	29.313	29.25	29.313
24-Jul-97	16200	29.25	29	29.25
25-Jul-97	3400	29.25	29.125	29.188
28-Jul-97	29400	29.313	29.063	29.313
29-Jul-97	2900	29.25	29.063	29.063
30-Jul-97	23500	29.25	29	29.25
31-Jul-97	20200	29.25	29.125	29.188
01-Aug-97	67600	29.375	29.063	29.375
04-Aug-97	37600	29.375	29.188	29.375
05-Aug-97	43500	29.625	29.375	29.438
06-Aug-97	4600	29.438	29.188	29.188

07-Aug-97	18000	29.25	28.75	29.25
08-Aug-97	21200	29.25	28.313	28.625
11-Aug-97	16200	28.625	28	28.625
12-Aug-97	44100	29	28.688	28.75
13-Aug-97	17900	28.75	28.5	28.5
14-Aug-97	12500	28.438	28.25	28.375
15-Aug-97	28400	28	27.25	27.25
18-Aug-97	48500	28	27.063	28
19-Aug-97	34100	28.125	27.75	27.875
20-Aug-97	14000	28.25	27.875	28.188
21-Aug-97	11600	28.563	28.25	28.25
22-Aug-97	35200	28.063	27.75	28.063
25-Aug-97	6900	28.125	28.063	28.125
26-Aug-97	18800	28.813	28.188	28.813
27-Aug-97	28500	28.875	28.625	28.688
28-Aug-97	29400	28.75	28.313	28.438
29-Aug-97	40000	28.625	28.5	28.625
02-Sep-97	39600	28.5	28.25	28.375
03-Sep-97	15900	28.25	27.813	28.188
04-Sep-97	21400	28.375	28.125	28.188
05-Sep-97	59000	28.25	28	28.125
08-Sep-97	8100	28.375	28.063	28.188
09-Sep-97	94800	28.5	28.063	28.5
10-Sep-97	6700	28.5	28.125	28.188
11-Sep-97	111700	28.5	28	28.5
12-Sep-97	33100	30.5	28.438	30.375
15-Sep-97	62300	30.375	30.25	30.313
16-Sep-97	17700	30.438	30.313	30.375
17-Sep-97	38800	30.5	30.188	30.25
18-Sep-97	2500	30.5	30.375	30.375
19-Sep-97	10500	30.438	30.188	30.188
22-Sep-97	18400	31.563	30.188	30.375
23-Sep-97	15900	30.688	30.313	30.375
24-Sep-97	18400	30.75	30.25	30.563
25-Sep-97	40400	30.625	30.25	30.563
26-Sep-97	12400	30.75	30.5	30.75
29-Sep-97	3800	30.813	30.625	30.813
30-Sep-97	13600	30.625	30.438	30.5
01-Oct-97	24300	31	30.5	31
02-Oct-97	24300	31.563	30.688	30.938
03-Oct-97	29300	31	30.938	31
06-Oct-97	12600	30.938	30.75	30.938
07-Oct-97	22000	30.625	30.313	30.375
08-Oct-97	58500	30.25	29.625	30.125
09-Oct-97	15200	30.125	30	30
10-Oct-97	45800	30.188	29.875	30.063
13-Oct-97	4500	30	29.938	30
14-Oct-97	37700	30	29.813	29.875
15-Oct-97	25500	30	29.813	30
16-Oct-97	27200	30.438	29.875	30.438
17-Oct-97	47300	30.438	30	30.063
20-Oct-97	30500	30.063	30	30
21-Oct-97	42700	30.188	29.875	30.125
22-Oct-97	14600	30.063	29.938	30.063
23-Oct-97	18900	30	29.813	30
24-Oct-97	20100	30.063	29.938	30
27-Oct-97	35400	30	29.5	29.5
28-Oct-97	30800	28.938	28.375	28.813
29-Oct-97	4200	28.813	28.625	28.75
30-Oct-97	9800	28.813	28.5	28.813
31-Oct-97	19200	29.313	29.188	29.25
03-Nov-97	15500	29.5	28.75	29.125
04-Nov-97	9300	29.375	28.75	29.375
05-Nov-97	7600	29.563	29.313	29.563
06-Nov-97	26100	30.188	29.625	30.125
07-Nov-97	71500	30	29.188	29.25
10-Nov-97	24100	29.5	28.938	29.438
11-Nov-97	1900	29.438	29.313	29.313
12-Nov-97	53800	30.188	29.063	29.75
13-Nov-97	29400	29	28.563	29
14-Nov-97	3900	29.625	29.063	29.563
17-Nov-97	12000	30	29.688	30
18-Nov-97	8900	30.125	29.938	30.125
19-Nov-97	1300	30.125	30.125	30.125
20-Nov-97	42900	30.125	30	30.125
21-Nov-97	110900	30.188	29.938	30
24-Nov-97	9800	29.875	29.563	29.625
25-Nov-97	9100	30.188	29.375	30.188
26-Nov-97	53200	30.688	30.125	30.688
28-Nov-97	35900	31	30.688	31
01-Dec-97	59600	31.563	31.125	31.5
02-Dec-97	2300	31.75	31.563	31.563
03-Dec-97	45600	31.813	31.625	31.625
04-Dec-97	1200	31.5	31.375	31.375
05-Dec-97	48300	31.375	31	31.125

Institutional Investors	%	%	Current	Divestiture Days Required Based on 25% of Average Daily Trading Volume			
				30-Day	60-Day	90-Day	180-Day
T. Rowe Price	19.1%	9.5%	3,975,000	530.6	579.8	557.9	524.3
Fidelity	18.8	9.6	3,921,400	523.4	572.0	550.3	517.3
Cramer Rosenthal McGly	5.4	2.7	1,128,378	150.6	164.6	158.4	148.8
David L. Babson & Co.	4.8	2.4	989,040	132.0	144.3	138.8	130.5
First Chicago NBD	4.0	2.0	824,966	110.1	120.3	115.8	108.8

Skyline Asset Management	2.5	1.3	530,500	70.8	77.4	74.5	70.0
Ohio State Teachers Retirement Fund	2.4	1.2	500,000	66.7	72.9	70.2	66.0
Invista Capital Management	2.0	1.0	421,500	56.3	61.5	59.2	55.6
Zurich Kemper Investments, Inc.	1.9	1.0	400,000	53.4	58.3	56.1	52.8
First Pacific Advisors	1.9	0.9	391,769	52.3	57.1	55.0	51.7
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	62.9%	31.7%	13,082,553				

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Note: Share price data through December 5, 1997.

- (a) Float represents shares outstanding, less Mustang, Mustang Corp., management and director holdings.
- (b) Adjusted Float represents Float less five largest institutional investors.
- (c) Average Daily Turnover = Avg. Daily Trading Volume/Float.
- (d) Adjusted Daily Turnover = Avg. Daily Trading Volume/Adjusted Float.

III. VALUATION ANALYSIS

[Graphic Omitted
 Chart titled "Selected Public Company Analysis Summary
 Implied Tiger Share Price (a)"
 was constructed using data from the table below]

 (a) LTM results through September 30, 1997. Composite group includes Aeroquip-Vickers, Inc., Barnes Group Incorporated, Blount International, Inc., Cincinnati Milacron Inc., Cooper Industries, Danaher Corporation, Dover Corporation, Federal Signal Corporation, GenCorp Inc., Illinois Tool Works, Kaydon Corporation, Mark IV Industries, Pentair Inc., Regal-Beloit Corporation and Teleflex Inc.

Selected Public Company Analysis Summary

	Tiger Results (mm)	Tiger Transaction Multiples at Offer Price	Publicly Traded Company Multiples				Implied Equity Valuation (Per Share)(b)			
			Mean	Median	Range	Mean	Median	Range		
LTM Revenues	\$658.4	2.1x	1.5x	1.4x	0.8x - 3.4x	\$24.91	\$23.33	\$13.89 - \$54.81		
LTM EBITDA	138.4	10.0	9.0	8.5	6.2 - 13.6	31.08	29.43	21.82 - 46.30		
LTM EBIT	113.3	12.2	11.8	11.3	8.5 - 16.7	33.25	31.90	24.32 - 46.52		
LTM Net Income	70.1	20.5	17.2	15.7	12.2 - 24.9	28.83	26.32	20.45 - 41.74		
1997E EPS	1.76	19.6	17.3	16.3	12.7 - 23.9	30.45	28.69	22.35 - 42.06		
1998E EPS	1.92	18.0	15.2	14.4	11.5 - 21.6	29.18	27.65	22.08 - 41.47		
Book Value	541.4	2.7	3.4	3.3	2.0 - 5.2	44.00	42.71	25.89 - 67.30		

 (a) LTM results through September 30, 1997.
 (b) Includes net cash of \$54.3 million; 41.8 million fully diluted shares. See Appendix for Public Company Transaction Analysis.

[Graphic Omitted
 Chart titled "Selected Precedent Transactions Summary
 Implied Tiger Share Price"
 was constructed using data from the table on the following page]

 (a) LTM results through September 30, 1997. See Appendix for Analysis of Selected Precedent Transactions.

Selected Precedent Transactions

	Tiger Results (mm)	Tiger Transaction Multiples at Offer Price	Precedent Transaction Multiples				Implied Equity Valuation (Per Share)(b)			
			Mean	Median	Range	Mean	Median	Range		
LTM Revenues	\$658.4	2.1x	1.3x	1.1x	0.7x - 3.3x	\$21.76	\$18.61	\$12.32 - \$53.24		
LTM EBITDA	138.4	10.0	9.3	8.7	7.1 - 14.8	32.07	30.09	24.79 - 50.28		
LTM EBIT	113.3	12.2	12.6	12.4	9.1 - 16.3	35.42	34.88	25.94 - 45.44		
LTM Net Income	70.1	20.5	19.0	17.5	12.7 - 26.8	31.85	29.33	21.29 - 44.92		
Book Value	541.4	2.7	3.0	2.4	1.6 - 5.7	38.83	31.06	20.71 - 73.77		

 (a) LTM results through September 30, 1997.
 (b) Includes net cash of \$54.3 million; 41.8 million fully diluted shares. See Appendix for Selected Precedent Transaction Analysis.

Summary Discounted Cash Flow Analysis

Per Share Value Range	
Terminal Value Method	Perpetuity Growth Method
-----	-----

Results:

Case One	\$32.96 - \$42.11	\$25.80 - \$41.68
Case Two	29.51 - 37.57	22.80 - 36.43

1994 Actual - 1997 Est. Case One 1997 - 2002 Case Two 1997 - 2002

Assumptions:

Revenue Growth	7.5%	7.5%	7.5%
Operating Income (EBIT) Growth	8.2%	10.8%	7.5%
EBIT Margin %	17.4%	20.2% (2002)	17.4% (2002)

Case One: Tiger management five-year projections.

Case Two: Tiger management five-year projections, adjusted for constant EBIT margin assumption per discussions with the Oversight Committee.

DISCOUNTED CASH FLOW ANALYSIS
Project Motown
(In Thousands Except Per Share Amounts)

BT WOLFENSOHN

CASE 1

	1998	1999	2000	2001	2002
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Cash Provided by Operations					
Earnings Before Interest and Taxes (EBIT)	\$124,899.0	\$139,668.0	\$158,477.0	\$175,569.0	\$193,132.0
Taxes @ 38.0%	(48,449.6)	(54,061.8)	(61,209.3)	(67,704.2)	(74,378.2)
Unlevered Net Income	\$76,449.4	\$85,606.2	\$97,267.7	\$107,864.8	\$118,753.8
+Depreciation and Amortization	\$27,765.0	\$33,341.0	\$34,629.0	\$31,057.0	\$30,603.0
+Change in Deferred Taxes	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
+After-tax Proceeds from Asset Sales	0.0	0.0	0.0	0.0	0.0
-Net Additions to Property, Plant and Equipment	(37,222.0)	(37,795.0)	(35,095.0)	(29,997.0)	(30,121.0)
-Net Change in Non-cash Working Capital	(4,242.9)	(1,873.3)	(8,305.9)	(6,120.9)	(5,183.4)
Total Cash Flow Provided By Operations	\$64,749.5	\$81,278.8	\$90,495.9	\$104,803.8	\$116,052.4
Unlevered Operating Free Cash Flow After-tax	\$64,749.5	\$81,278.8	\$90,495.9	\$104,803.8	\$116,052.4
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	152,664.0	173,009.0	193,106.0	206,626.0	223,735.0
Terminal Value at 8.0x EBITDA	---	---	---	---	\$1,789,880.0
Terminal Value at 9.0x EBITDA	---	---	---	---	2,013,615.0
Terminal Value at 10.0x EBITDA	---	---	---	---	2,237,350.0
Five Year Net Free Cash Flows at 8.0x EBITDA	\$64,749.5	\$81,278.8	\$90,495.9	\$104,803.8	\$1,905,932.4
Net Free Cash Flows at 9.0x EBITDA	64,749.5	81,278.8	90,495.9	104,803.8	2,129,667.4
Net Free Cash Flows at 10.0x EBITDA	64,749.5	81,278.8	90,495.9	104,803.8	2,353,402.4

Perpetuity Method Terminal Value

	10.5%	11.5%	12.5%
3.0%	\$1,593,786.4	\$1,406,282.1	\$1,258,252.4
4.0%	1,856,838.6	1,609,260.1	1,419,935.4
5.0%	2,215,546.0	1,874,692.8	1,624,733.7

FIVE YEAR NET PRESENT VALUE ANALYSIS

TERMINAL EXIT VALUE METHOD	ENTERPRISE VALUE	EQUITY VALUE (a)	PER SHARE	
8.0x EBITDA	NPV @ 10.5%	\$1,419,431.3	\$1,489,755.1	\$35.61
	NPV @ 11.5%	\$1,362,483.9	\$1,432,807.7	\$34.25
	NPV @ 12.5%	\$1,308,419.2	\$1,378,743.0	\$32.96
9.0x EBITDA	NPV @ 10.5%	\$1,555,238.5	\$1,625,562.3	\$38.86
	NPV @ 11.5%	\$1,492,309.2	\$1,562,633.0	\$37.36
	NPV @ 12.5%	\$1,432,576.2	\$1,502,900.0	\$35.93
10.0x EBITDA	NPV @ 10.5%	\$1,691,045.6	\$1,761,369.4	\$42.11
	NPV @ 11.5%	\$1,622,134.6	\$1,692,458.4	\$40.46
	NPV @ 12.5%	\$1,556,733.2	\$1,627,057.0	\$38.90

FIVE YEAR NET PRESENT VALUE ANALYSIS

PERPETUITY VALUE METHOD		ENTERPRISE VALUE	EQUITY VALUE (a)	PER SHARE
3.0% Growth Rate	NPV @ 10.5%	\$1,300,402.6	\$1,366,157.6	\$32.66
	NPV @ 11.5%	\$1,139,895.8	\$1,205,650.8	\$28.82
	NPV @ 12.5%	\$1,013,403.6	\$1,079,158.6	\$25.80
4.0% Growth Rate	NPV @ 10.5%	\$1,460,075.2	\$1,525,830.2	\$36.48
	NPV @ 11.5%	\$1,257,676.6	\$1,323,431.6	\$31.64
	NPV @ 12.5%	\$1,103,126.2	\$1,168,881.2	\$27.94
5.0% Growth Rate	NPV @ 10.5%	\$1,677,810.6	\$1,743,565.6	\$41.68
	NPV @ 11.5%	\$1,411,697.7	\$1,477,452.7	\$35.32
	NPV @ 12.5%	\$1,216,774.7	\$1,282,529.7	\$30.66

DISCOUNTED CASH FLOW ANALYSIS
Project Motown
(In Thousands Except Per Share Amounts)

BT WOLFENSOHN

CASE 2

	1998	1999	2000	2001	2002
	----	----	----	----	----
Cash Provided by Operations					
Earnings Before Interest and Taxes (EBIT)	\$124,899.0	\$133,808.7	\$145,068.9	\$155,514.7	\$166,390.5
Taxes @ 38.0%	(48,449.6)	(51,835.3)	(56,114.2)	(60,083.6)	(64,216.4)
Unlevered Net Income	\$76,449.4	\$81,973.4	\$88,954.7	\$95,431.1	\$102,174.1
+Depreciation and Amortization	\$27,765.0	\$33,341.0	\$34,629.0	\$31,057.0	\$30,603.0
+Change in Deferred Taxes	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
+After-tax Proceeds from Asset Sales	0.0	0.0	0.0	0.0	0.0
-Net Additions to Property, Plant and Equipment	(37,222.0)	(37,795.0)	(35,095.0)	(29,997.0)	(30,121.0)
-Net Change in Non-cash Working Capital	(4,242.9)	(1,873.3)	(8,305.9)	(6,120.9)	(5,183.4)
Total Cash Flow Provided By Operations	\$64,749.5	\$77,646.0	\$82,182.8	\$92,370.2	\$99,472.7
Unlevered Operating Free Cash Flow After-tax Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	\$64,749.5	\$77,646.0	\$82,182.8	\$92,370.2	\$99,472.7
Terminal Value at 8.0x EBITDA	---	---	---	---	\$1,575,948.1
Terminal Value at 9.0x EBITDA	---	---	---	---	1,772,941.6
Terminal Value at 10.0x EBITDA	---	---	---	---	1,969,935.1
Five Year Net Free Cash Flows at 8.0x EBITDA	\$64,749.5	\$77,646.0	\$82,182.8	\$92,370.2	\$1,675,420.7
Net Free Cash Flows at 9.0x EBITDA	64,749.5	77,646.0	82,182.8	92,370.2	1,872,414.3
Net Free Cash Flows at 10.0x EBITDA	64,749.5	77,646.0	82,182.8	92,370.2	2,069,407.8

Perpetuity Method Terminal Value

	10.5%	11.5%	12.5%
3.0%	\$1,366,091.5	\$1,205,374.9	\$1,078,493.3
4.0%	1,591,563.0	1,379,354.6	1,217,077.6
5.0%	1,899,024.0	1,606,866.5	1,392,617.6

FIVE YEAR NET PRESENT VALUE ANALYSIS

TERMINAL EXIT VALUE METHOD		ENTERPRISE VALUE	EQUITY VALUE (a)	PER SHARE
8.0 x EBITDA	NPV @ 10.5%	\$1,262,034.6	\$1,332,358.4	\$31.85
	NPV @ 11.5%	\$1,211,762.6	\$1,282,086.4	\$30.65
	NPV @ 12.5%	\$1,164,030.4	\$1,234,354.2	\$29.51
9.0 x EBITDA	NPV @ 10.5%	\$1,381,609.6	\$1,451,933.4	\$34.71
	NPV @ 11.5%	\$1,326,070.9	\$1,396,394.7	\$33.38
	NPV @ 12.5%	\$1,273,347.8	\$1,343,671.6	\$32.12
10.0 x EBITDA	NPV @ 10.5%	\$1,501,184.6	\$1,571,508.4	\$37.57
	NPV @ 11.5%	\$1,440,379.1	\$1,510,702.9	\$36.11
	NPV @ 12.5%	\$1,382,665.2	\$1,452,989.0	\$34.73

FIVE YEAR NET PRESENT VALUE ANALYSIS

PERPETUITY VALUE METHOD		ENTERPRISE VALUE	EQUITY VALUE (a)	PER SHARE
3.0% Growth Rate	NPV @ 10.5%	\$1,134,651.7	\$1,200,406.7	\$28.70
	NPV @ 11.5%	\$996,732.3	\$1,062,487.3	\$25.40
	NPV @ 12.5%	\$887,978.4	\$953,733.4	\$22.80
4.0% Growth Rate	NPV @ 10.5%	\$1,271,512.8	\$1,337,267.8	\$31.97
	NPV @ 11.5%	\$1,097,686.5	\$1,163,441.5	\$27.81

	NPV @ 12.5%	\$964,882.8	\$1,030,637.8	\$24.64
5.0% Growth Rate	NPV @ 10.5%	\$1,458,141.6	\$1,523,896.6	\$36.43
	NPV @ 11.5%	\$1,229,703.4	\$1,295,458.4	\$30.97
	NPV @ 12.5%	\$1,062,295.0	\$1,128,050.0	\$26.97

CASE 1 Project Motown BT WOLFENSOHN
 Assumptions Discounted Cash Flow Analysis
(In Thousands Except Per Share Amounts)

HISTORICAL FISCAL YEAR ENDED December 31,

	1994	1995	1996	1997
Sales	\$535,480.0	\$553,491.0	\$600,230.0	\$664,983.0
% Growth	20.8%	3.4%	8.4%	10.8%
Gross Profit	173,960.0	182,021.0	196,850.0	216,932.0
Margin %	32.5%	32.9%	32.8%	32.6%
EBITDA	111,980.0	120,161.0	127,220.0	141,704.0
Margin %	20.9%	21.7%	21.2%	21.3%
EBIT	91,400.0	98,681.0	104,290.0	115,729.0
Margin %	17.1%	17.8%	17.4%	17.4%
EBITA(1)	93,470.0	100,661.0	106,430.0	118,279.0
Margin %	17.5%	18.2%	17.7%	17.8%
Cash Taxes(2) 38.00%	(35,518.6)	(38,251.2)	(40,443.4)	(44,946.0)
Unlevered Net Income	55,881.4	60,429.8	63,846.6	70,783.0
Depreciation & Amortization(3)	20,580.0	21,480.0	22,930.0	25,975.0
% of Sales	3.8%	3.9%	3.8%	3.9%
Amortization	5,350.0	5,040.0	5,280.0	6,200.0
% of Sales	1.0%	0.9%	0.9%	0.9%
Non-Deductible	2,070.0	1,980.0	2,140.0	2,550.0
Capital Expenditures	24,310.0	23,470.0	54,160.0	45,156.0
% of Sales	4.5%	4.2%	9.0%	6.8%
Working Capital	100,180.0	105,070.0	97,550.0	115,976.0
% of Sales	18.7%	19.0%	16.3%	17.4%
Growth %		4.9%	7.2%	18.9%
Fully Diluted Shares: (000s)(4)	41,831.2			
Net Debt @ 12/31/97	(\$65,755.0)			
Cash Proceeds from Options	\$4,568.8			

PROJECTED FISCAL YEAR ENDED December 31,

	1998	1999	2000	2001	2002
Sales	\$716,480.0	\$767,590.0	\$832,184.0	\$892,106.0	\$954,495.0
% Growth	7.7%	7.1%	8.4%	7.2%	7.0%
Gross Profit	236,079.0	256,421.0	280,999.0	304,028.0	328,293.0
Margin %	32.9%	33.4%	33.8%	34.1%	34.4%
EBITDA	152,664.0	173,009.0	193,106.0	206,626.0	223,735.5
Margin %	21.3%	22.5%	23.2%	27.7%	23.4%
EBIT	124,899.0	139,668.0	158,447.0	175,569.0	193,132.0
Margin %	17.4%	18.2%	19.0%	19.7%	20.2%
EBITA(1)	127,499.0	142,268.0	161,077.0	178,169.0	195,732.0
Margin %	17.8%	18.5%	19.4%	20.0%	20.5%
Cash Taxes(2) 38.00%	(48,449.6)	(54,061.8)	(61,209.3)	(67,704.2)	(74,328.2)
Unlevered Net Income	76,449.4	85,606.2	97,267.7	107,864.8	118,753.8
Depreciation & Amortization(3)	27,765.0	33,341.0	34,629.0	31,057.0	30,603.0
% of Sales	3.9%	4.3%	4.2%	3.5%	3.2%
Amortization	6,250.0	6,150.0	6,150.0	6,150.0	6,150.0
% of Sales	0.9%	0.8%	0.7%	0.7%	0.6%
Non-Deductible	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Capital Expenditures	37,222.0	37,950.0	35,095.0	29,997.0	30,121.0
% of Sales	5.2%	4.9%	4.2%	3.4%	3.2%
Working Capital	120,218.9	122,092.2	130,398.1	136,519.0	141,702.5
% of Sales	16.8%	15.9%	15.7%	15.3%	14.8%
Growth %	3.7%	1.6%	6.8%	4.7%	3.8%

(1) EBITA equals earnings before interest and non-deduction amortization.

(2) Cash tax is based on the effective tax rate of 38%.

(3) Depreciation and Amortization includes both deductible and non-deductible amortization.

(4) Includes 506,047 shares held under option. Cash proceeds from options equals \$4,568,805.

HISTORICAL FISCAL YEAR ENDED December 31,

	1994	1995	1996	1997
Sales	\$535,480.0	\$553,491.0	\$600,230.0	\$664,983.0
% Growth	20.8%	3.4%	8.4%	10.8%
Gross Profit	173,960.0	182,021.0	196,850.0	216,932.0
Margin %	32.5%	32.9%	32.8%	32.6%
EBITDA	111,980.0	120,161.0	127,220.0	141,704.0
Margin %	20.9%	21.7%	21.2%	21.3%
EBIT	91,400.0	98,681.0	104,290.0	115,729.0
Margin %	17.1%	17.8%	17.4%	17.4%
EBITA(1)	93,470.0	100,661.0	106,430.0	118,279.0
Margin %	17.5%	18.2%	17.7%	17.8%
Cash Taxes(2) 38.00%	(35,518.6)	(38,251.2)	(40,443.4)	(44,946.0)
Unlevered Net Income	55,881.4	60,429.8	63,846.6	70,783.0
Depreciation & Amortization(3)	20,580.0	21,480.0	22,930.0	25,975.0
% of Sales	3.8%	3.9%	3.8%	3.9%
Amortization	5,350.0	5,040.0	5,280.0	6,200.0
% of Sales	1.0%	0.9%	0.9%	0.9%
Non-Deductible	2,070.0	1,980.0	2,140.0	2,550.0
Capital Expenditures	24,310.0	23,470.0	54,160.0	45,156.0
% of Sales	4.5%	4.2%	9.0%	6.8%
Working Capital	100,180.0	105,070.0	97,550.0	115,976.0
% of Sales	18.7%	19.0%	16.3%	17.4%
Growth %		4.9%	7.2%	18.9%
Fully Diluted Shares: (000s)(4)	41,831.2			
Net Debt @ 12/31/97	(\$65,755.0)			
Cash Proceeds from Options	\$4,568.8			

PROJECTED FISCAL YEAR ENDED December 31,

	1998	1999	2000	2001	2002
Sales	\$716,480.0	\$767,590.0	\$832,184.0	\$892,106.0	\$954,495.0
% Growth	7.7%	7.1%	8.4%	7.2%	7.0%
Gross Profit	236,079.0	256,421.0	280,999.0	304,028.0	328,293.0
Margin %	32.9%	33.4%	33.8%	34.1%	34.4%
EBITDA	152,664.0	173,009.0	193,106.0	206,626.0	223,735.5
Margin %	21.3%	22.5%	23.2%	27.7%	23.4%
EBIT	124,899.0	139,668.0	158,477.0	175,569.0	193,132.0
Margin %	17.4%	18.2%	19.0%	19.7%	20.2%
EBITA(1)	127,499.0	136,408.7	147,668.9	158,114.7	168,990.5
Margin %	17.8%	17.8%	17.7%	17.7%	17.7%
Cash Taxes(2) 38.00%	(48,449.6)	(51,835.3)	(56,114.2)	(60,083.6)	(64,216.4)
Unlevered Net Income	76,449.4	81,973.4	88,954.7	95,431.1	102,174.1
Depreciation & Amortization(3)	27,765.0	33,341.0	34,629.0	31,057.0	30,603.0
% of Sales	3.9%	4.3%	4.2%	3.5%	3.2%
Amortization	6,250.0	6,150.0	6,150.0	6,150.0	6,150.0
% of Sales	0.9%	0.8%	0.7%	0.7%	0.6%
Non-Deductible	2,600.0	2,600.0	2,600.0	2,600.0	2,600.0
Capital Expenditures	37,222.0	37,950.0	35,095.0	29,997.0	30,121.0
% of Sales	5.2%	4.9%	4.2%	3.4%	3.2%
Working Capital	120,218.9	122,092.2	130,398.1	136,519.0	141,702.5
% of Sales	16.8%	15.9%	15.7%	15.3%	14.8%
Growth %	3.7%	1.6%	6.8%	4.7%	3.8%

(1) EBITA equals earnings before interest and non-deduction amortization.

(2) Cash tax is based on the effective tax rate of 38%.

(3) Depreciation and Amortization includes both deductible and non-deductible amortization.

(4) Includes 506,047 shares held under option. Cash proceeds from options equals \$4,568,805.

IV. PRO FORMA COMBINATION ANALYSIS

Pro Forma Combination Analysis

Pro Forma Mustang Balance Sheet as of 12/31/97
(\$ in millions)

	Tiger(a)	Mustang(a)	Transaction Adjustments	Mustang Pro Forma
Assets				
Cash	\$61.4	\$25.0	(\$15.6)(b)	\$70.8
Other Current Assets	182.0	245.2		427.2
Total Current Assets	243.4	270.2		498.0
Fixed Assets	202.7	411.5		614.2
Investments	5.2	296.3	(139.2)(c)	162.3
Intangible Assets	176.1	117.6	470.1 (d)	763.8
Other Assets	35.7	20.0	6.6 (e)	62.3
Total Assets	\$663.1	\$1,115.6	321.9	\$2,100.6
Liabilities and Stockholders' Equity				
Accounts Payable	\$29.2	\$52.7		\$81.9
Other Current Liabilities	35.8	84.7		120.5
Total Current Liabilities	65.0	137.4		202.4
Existing Debt	--	520.2	(210.2)(f)	310.0
Acquisition Debt	--	--	1,095.2 (g)	1,095.2
Other Liabilities	44.5	183.2	(39.0)(h)	188.7
Total Liabilities	109.5	841.0	846.3	1,796.8
Common Equity	553.6	274.6	(524.4)(i)	304.8
Total Liabilities and Stockholders' Equity	\$663.1	\$1,115.6	321.9	\$2,100.6

- (a) From company projections received from Tiger and Mustang, respectively. For Tiger, cash is shown net of debt balances.
 (b) Assumed use of excess cash to finance transaction.
 (c) Reversal of carrying value of Tiger investment held by Mustang.
 (d) Net additional transaction goodwill calculated as adjusted purchase price less deferred tax of \$39.0 million and adjusted book value not already held by Mustang.
 (e) Deferred of financing fees.
 (f) Assumes Mustang refinances existing bank debt with acquisition debt. Mustang to keep \$310 million convertible subordinated notes outstanding.
 (g) Acquisition debt, including refinancing of existing bank debt.
 (h) Reversal of deferred tax liability.
 (i) Elimination of Tiger equity; net of shares issued in rollover of Tiger stock award plan.

Pro Forma Combination Analysis

Pro Forma Mustang Income Statements and Cash Flow Summary
(\$ in millions)

	For years ended December 31, (a)				
	1998	1999	2000	2001	2002
Revenue	\$1,691.5	\$1,842.6	\$2,007.2	\$2,125.9	\$2,249.9
EBITDA	322.2	360.2	396.8	420.3	447.9
EBIT	234.2	264.9	298.6	324.2	350.8
Net Income	\$96.7	\$119.5	\$146.4	\$167.3	\$190.1
Capital Expenditures	97.2	82.8	83.0	73.2	75.5
Depreciation and Amortization	88.0	95.3	98.2	96.1	97.1
Revenue Growth	7.3%	7.3%	7.3%	7.3%	7.3%
EBITDA Margin	19.0%	19.5%	19.8%	19.8%	19.9%
EBIT Margin	13.8%	14.4%	14.9%	15.3%	15.6%
Net Income Margin	5.7%	6.5%	7.3%	7.9%	8.5%

Source: Management projections for Tiger, Mustang, respectively.

(\$ in millions)

Projected as of December 31,

	1998	1999	2000	2001	2002
Assets					
Cash	\$25.0	\$25.0	\$25.0	\$25.0	\$25.0
Other Current Assets	447.7	470.4	513.8	539.9	568.8
Total Current Assets	472.7	495.4	538.8	564.9	593.8
Fixed Assets	652.9	669.7	683.9	690.3	697.9
Investments	173.9	187.4	197.6	214.3	219.4
Intangible Assets	770.2	746.5	724.4	702.4	680.3
Other Assets	62.6	54.9	56.9	58.8	60.7
Total Assets	\$2,132.2	\$2,154.0	\$2,201.8	\$2,230.7	\$2,252.1
Liabilities and Stockholders' Equity					
Accounts Payable	\$87.1	\$92.5	\$102.1	\$103.0	\$115.6
Other Current Liabilities	127.6	135.6	148.0	156.0	163.9
Total Current Liabilities	214.6	228.2	250.1	259.0	279.5
Acquisition Debt	1,000.4	888.5	767.1	619.1	430.8
Convertible Subordinated Debt	310.0	310.0	310.0	310.0	310.0
Other Liabilities	196.8	218.3	241.0	264.5	287.6
Total Liabilities	1,721.9	1,644.9	1,568.2	1,452.6	1,307.9
Common Equity	410.3	509.1	633.6	778.0	944.2
Total Liabilities and Stockholders' Equity	\$2,132.2	\$2,154.0	\$2,201.8	\$2,230.7	\$2,252.1

Source: Management projections for Tiger, Mustang, respectively.

Pro Forma Transaction Analysis

Pro Forma Capitalization and Coverage Analysis
(\$ in millions)

	At Close	1998	1999	2000	2001	2002
Total Senior/Bank Debt	\$1,095.2	\$1,000.1	\$888.2	\$766.8	\$618.8	\$430.5
Total Debt (incl. Convertible debt)	1,405.2	1,310.1	1,198.2	1,076.8	928.8	740.5
Total Senior Bank Debt/EBITDA	3.9x	3.1x	2.5x	1.9x	1.5x	1.0x
Total Debt (incl. Convertible debt)/EBITDA	5.0x	4.1x	3.3x	2.7x	2.2x	1.7x
Total Interest Expense		\$90.8	\$84.0	\$75.4	\$66.9	\$56.6
EBITDA/Interest Expense		3.5x	4.3x	5.3x	6.3x	7.9x
EBITDA - CapEx/Interest Expense		2.5x	3.3x	4.2x	5.2x	6.6x
Debt/Equity/Ratio (Pre-Convert)	4.6x	3.4x	2.5x	1.8x	1.2x	0.8x
(Post-Convert)	1.8x	1.4x	1.1x	0.8x	0.6x	0.4x
Debt/Total Cap. (Pre-Convert)	82.2%	77.4%	71.3%	64.0%	55.3%	44.6%
(Post-Convert)	64.1	59.1	52.9	45.5	36.8	25.9

(a) Based on management projections provided by Tiger and Mustang, respectively. Closing assumed as of 12/31/97; multiples based on LTM (9/30/97) results. Assumes \$4 million in annual pre-tax cost savings, interest rate on acquisition debt of 7.0% and a marginal tax rate of 37%.

APPENDIX

Analysis of Selected Public Companies
(\$ in millions, except per share data)

Company Name	Current Share Price 12/5/97	52 Week		Current Price as a % of 52-Week High	Market Value	Total Firm Value	(cont'd)
		High	Low				
TIGER	\$31.125	22.000	31.625	98.4%	\$1,286.3	\$1,231.9	
Aeroquip-Vickers, Inc.	\$51.688	33.000	57.500	89.9%	\$1,455.4	\$1,763.7	
Barnes Group Incorporated	\$26.500	19.000	30.000	88.3%	\$537.6	\$573.4	
Blount International, Inc.	\$50.957	36.000	53.688	94.9%	\$953.9	\$1,004.6	
Cincinnati Milacron Inc.	\$27.938	18.000	29.688	94.1%	\$1,115.3	\$1,473.7	
Cooper Industries	\$51.625	38.500	57.438	89.9%	\$6,246.8	\$7,525.7	
Danaher Corp.	\$60.563	39.625	60.813	99.6%	\$3,540.0	\$3,736.8	
Dover	\$69.313	48.250	72.625	95.4%	\$7,707.1	\$8,308.9	
Federal Signal Corporation	\$20.188	20.188	27.375	73.7%	\$920.5	\$1,185.2	
GenCorp Inc.	\$24.500	17.500	31.000	79.0%	\$1,007.0	\$1,157.6	
Illinois Tool Works	\$56.063	38.375	56.313	99.6%	\$13,985.0	\$14,827.0	
Kaydon Corporation	\$33.813	20.938	34.125	99.1%	\$1,149.3	\$1,072.9	
Mark IV Industries	\$23.000	19.875	28.000	82.1%	\$1,465.3	\$2,197.6	
Pentair Inc.	\$37.625	27.125	39.625	95.0%	\$1,432.8	\$1,970.5	
Regal-Beloit Corporation	\$28.000	18.250	32.625	85.8%	\$583.0	\$787.0	
Teleflex	\$39.250	23.375	39.375	99.7%	\$1,452.7	\$1,685.2	

(table continued)

	Firm Value as a Multiple of:				Market Value as a Multiple of:			
	LTM Revenues	LTM EBITDA	LTM EBIT	LTM Net Income	1997E EPS	1998E EPS	Book Value	Dividend Yield
TIGER	\$658.4 1.9x	\$138.4 8.9x	\$113.3 10.9x	\$70.1 18.3x	\$1.76 17.7x	\$1.92 16.2x	\$541.4 2.4x	0.90
Aeroquip-Vickers, Inc.	\$2,099.4 0.8x	\$273.2 6.5x	\$206.4 8.5x	\$112.4 12.9x	\$4.06 12.7x	\$4.38 11.8x	\$491.3 3.0x	1.55
Barnes Group Incorporated	\$627.8 0.9x	\$92.5 6.2x	\$65.4 8.8x	\$39.5 13.6x	\$1.95 13.6x	\$2.00 13.3x	\$179.8 3.0x	2.53
Blount International, Inc.	\$686.7 1.5x	\$117.9 8.5x	\$94.2 10.7x	\$56.8 16.8x	\$3.03 16.8x	\$3.55 14.4x	\$300.0 3.2x	0.56
Cincinnati Milacron Inc.	\$1,854.1 0.8x	\$176.6 8.3x	\$124.5 11.8x	\$73.7 15.1x	\$2.00 14.0x	\$2.25 12.4x	\$452.3 2.5x	1.72
Cooper Industries	\$5,333.2 1.4x	\$885.8 8.5x	\$663.7 11.3x	\$433.3 14.4x	\$3.16 16.3x	\$3.55 14.5x	\$2,523.7 2.5x	2.56
Danaher Corp.	\$1,982.5 1.9x	\$329.3 11.3x	\$255.2 14.6x	\$146.5 24.2x	\$2.55 23.8x	\$2.90 20.9x	\$870.4 4.1x	0.17
Dover	\$4,370.5 1.9x	\$709.9 11.7x	\$569.0 14.6x	\$379.1 20.3x	\$3.40 20.4x	\$3.80 18.2x	\$1,625.6 4.7x	1.10
Federal Signal Corporation	\$912.9 1.3x	\$124.6 9.5x	\$104.7 11.3x	\$64.0 14.4x	\$1.29 15.6x	\$1.48 13.6x	\$293.4 3.1x	3.32
GenCorp Inc.	\$1,532.8 0.8x	\$184.8 6.3x	\$125.0 9.3x	\$82.4 12.2x	\$1.70 14.4x	\$2.03 12.1x	\$264.0 3.8x	2.45
Illinois Tool Works	\$5,168.2 2.9x	\$1,093.1 13.6x	\$903.4 16.4x	\$561.1 24.9x	\$2.35 23.9x	\$2.60 21.6x	\$2,666.0 5.2x	0.86
Kaydon Corporation	\$315.7 3.4x	\$102.5 10.5x	\$90.7 11.8x	\$58.3 19.7x	\$1.83 18.5x	\$2.06 16.4x	\$266.3 4.3x	1.06
Mark IV Industries	\$2,132.0 1.0x	\$304.6 7.2x	\$232.5 9.5x	\$106.3 13.8x	\$1.73 13.3x	\$2.00 11.5x	\$741.2 2.0x	0.70
Pentair Inc.	\$1,742.4 1.1x	\$227.1 8.7x	\$160.6 12.3x	\$79.7 18.0x	\$2.04 18.4x	\$2.38 15.8x	\$542.8 2.6x	1.44
Regal-Beloit Corporation	\$543.8 1.4x	\$112.2 7.0x	\$89.0 8.8x	\$37.1 15.7x	\$1.81 15.5x	\$2.15 13.0x	\$181.2 3.2x	1.71

Teleflex	\$1,074.6 1.6x	\$146.1 11.5x	\$100.7 16.7x	\$66.0 22.0x	\$1.80 21.8x	\$2.11 18.6x	\$450.9 3.2x	1.02
TIGER	1.9x	8.9x	10.9x	18.3x	17.7x	16.2x	2.4x	0.90%
High:	3.4x	13.6x	16.7x	24.9x	23.9x	21.6x	5.2x	3.32%
Low:	0.8	6.2	8.5	12.2	12.7	11.5	2.0	0.17
Mean:	1.5	9.0	11.8	17.2	17.3	15.2	3.4	1.42
Median:	1.4	8.5	11.3	15.7	16.3	14.4	3.3	1.10

Note: High, Low, Mean and Median calculations exclude Tiger.

PROJECT MOTOWN

Preliminary Draft - Confidential

Comparative Growth Rates and Margins for Selected Public Companies

	3 Year Compound Annual Growth Rates					EBITDA Margin		EBIT Margin	
	Revenue	EBITDA	EBIT	Net Income	EPS	Latest Year	4 Year Average	Latest Year	4 Year Average
TIGER	10.6%	12.9%	14.2%	17.3%	16.5%	21.2%	20.9%	17.4%	17.0%
Aeroquip-Vickers, Inc.	7.3%	16.1%	23.0%	46.9%	47.9%	12.1%	11.2%	8.7%	7.7%
Barnes Group Incorporated	5.8%	26.4%	46.9%	64.5%	61.2%	13.8%	11.3%	9.3%	6.9%
Blount International, Inc.(a)	NA	NA	NA	NA	NA	17.9%	17.5%	14.2%	13.9%
Cincinnati Milacron Inc.	18.9%	31.5%	34.9%	39.4%	18.3%	9.6%	8.6%	6.6%	5.9%
Cooper Industries	3.4%	2.7%	2.6%	7.0%	5.0%	16.4%	16.9%	12.0%	12.4%
Danaher Corp.	26.2%	32.9%	37.4%	39.1%	36.9%	15.6%	15.0%	12.0%	11.1%
Dover Corp.	18.0%	26.1%	28.5%	29.1%	29.4%	16.3%	14.5%	13.2%	11.4%
Federal Signal Corporation	16.6%	16.9%	17.2%	15.9%	16.2%	13.5%	13.6%	11.5%	11.5%
GenCorp Inc.	-7.4%	0.4%	7.8%	16.0%	13.7%	11.8%	10.2%	7.5%	5.9%
Illinois Tool Works	16.5%	25.0%	29.4%	33.0%	28.9%	19.6%	18.0%	16.0%	14.2%
Kaydon Corp.	16.4%	18.4%	21.2%	22.2%	24.0%	31.2%	30.3%	27.2%	25.3%
Mark IV Industries	29.4%	NA	28.9%	37.9%	24.6%	14.1%	13.9%	10.8%	10.6%
Pentair Inc.	18.3%	28.9%	28.0%	37.8%	31.5%	12.9%	11.6%	9.1%	8.2%
Regal-Beloit Corp.	6.0%	12.3%	15.3%	1.4%	0.9%	17.6%	16.8%	14.2%	13.3%
Teleflex	11.8%	13.7%	14.6%	19.3%	17.3%	15.0%	14.4%	10.8%	10.2%
TIGER (b)	10.6%	12.9%	14.2%	17.3%	16.5%	21.2%	20.9%	17.4%	17.0%
High:	29.4%	32.9%	46.9%	64.5%	61.2%	31.2%	30.3%	27.2%	25.3%
Low:	-7.4%	0.4%	2.6%	1.4%	0.9%	9.6%	8.6%	6.6%	5.9%
Mean:	13.4%	19.3%	24.0%	29.3%	25.4%	15.8%	14.9%	12.2%	11.2%
Median:	16.5%	18.4%	25.5%	31.1%	24.3%	15.0%	14.4%	11.5%	11.1%

(a) Due to discontinued operations and the change in fiscal year ending from February to December, the company does not report proforma historic information prior to year 1995.

(b) High, Low, Mean and Median calculations exclude Tiger.

Summary Description of Selected Public Companies

Tiger	Tiger is an international diversified manufacturer of proprietary products. The Company manufactures industrial container closures, specialty dispensing and packaging products, pressured gas cylinders, specialty industrial gaskets, towing systems products, specialty fasteners and other products. The Company's products are sold in commercial, industrial and consumer niche markets.
Aeroquip-Vickers Inc.	Aeroquip-Vickers manufactures engineered hydraulic, motion control and plastic components

and systems. The Company markets its brand name products to industrial, automotive and aerospace and defense customers worldwide through manufacturing operations in 18 countries.

Barnes Group	Barnes Group operates through its subsidiaries Bowman Distribution, Associated Spring and Barnes Aerospace. The Company's products include: precision springs and custom metal parts, fasteners, automotive replacement parts, spray chemicals, adhesives, sealants, machined parts and jet engine components. The Company operates internationally.
Blount International, Inc.	Blount International manufactures outdoor products, industrial, power and sporting equipment. The Company's products include saw chains, sprockets, chain maintenance equipment, timber harvesting and log loading equipment, industrial tractors, rotation bearings and power transmission components.
Cincinnati Milacron, Inc.	Cincinnati Milacron operates in three business segments: plastics machinery, machine tools and industrial products. The Company produces household products, packaging, medical supplies and electronics for manufacturers of cars, planes and industrial equipment as well as computer controls and software for factory automation. The Company markets worldwide.
Cooper Industries, Inc.	Cooper manufactures electrical, industrial and automotive products. The Company's products include non-power hand tools, industrial tools, automobile lamps, brakes, compression equipment for oil and natural gas applications, rotary drilling equipment, mining and construction machinery and electrical power transformers. The Company distributes these products worldwide.
Danaher Corp.	Danaher manufactures tools and components and process/environmental controls. Products include mechanics hand tools, drill chucks, diesel engine retarders, wheel service equipment, leak detection sensors for underground fuel storage tanks, motion, temperature, pressure, level, flow and power reliability and quality control devices.
Dover Corp.	Dover manufactures a variety of specialized industrial products marketed nationally to the building, petroleum, electronics, aerospace and other industries. Products include elevators, petroleum production equipment, surface mount electronic assembly products, automotive lifts, kettlers, steamers, refrigeration and air conditioning systems and food service equipment.
Federal Signal Corp.	Federal Signal produces and supplies public safety, signaling and communications equipment internationally. The Company manufactures tire rescue products, street sweeping and vacuum loader vehicles, parking control equipment, custom on-premise signage, carbide cutting tools, precision punches and related die components.
GenCorp, Inc.	GenCorp manufactures aerospace and defense systems, automotive components and polymer-based products. The Company produces defense electronics, armor automotive suspension systems, plastic body panels, plastics, latex wallcovering, tennis balls and racquetballs.
Illinois Toolworks, Inc.	Illinois Tool manufactures construction fasteners and packaging systems. The Company produces plastic and metal fasteners, consumer and industrial packaging systems, non-destructive testing equipment, electronic switches, adhesives, gear measuring instruments and coating systems. The Company sells to the aerospace, appliance, automotive, truck, computer and electronics markets.
Kaydon Corp.	Kaydon designs, manufactures and sells custom engineered products to the replacement parts, heavy industry, defense, construction, instrumentation and aerospace industries. Products include anti-friction bearings, bearing systems, filters, high performance rings, filter housings, sealing rings and shaft seals.
Mark IV Industries, Inc.	Mark IV manufactures engineered systems and components utilizing mechanical and fluid power transmission, fluid transfer and filtration technologies. The Company sells the products to automotive and industrial customers worldwide.
Pentair, Inc.	Pentair is a diversified manufacturing company. The Company operates in three markets: electrical and electronic enclosures; professional tools and equipment and water products. Pentair manufactures and distributes its products in North America, Europe and Asia.
Regal-Beloit Corp.	Regal-Beloit supplies power transmission equipment, perishable cutting tools, electric motors and generators, and related products. The Company's manufacturing, sales and service facilities are located throughout the United States and in Europe and the Far East.
Teleflex, Inc.	Teleflex designs, manufactures and distributes products and services for the aerospace, commercial, medical, auto, marine and industrial markets. The Company markets mechanical, electrical, electromechanical and hydraulic control equipment.

Analysis of Selected Precedent Transactions
(\$ in millions, except per share data)

Announce- ment Date	Acquiror/ Target	Target Description	Equity Value	Total Enterprise Value
-----	-----	-----	-----	----- (cont'd below)
10/10/97	Kennametal, Inc./ Greenfield Industries(a)	Manufactures cutting tools, carbide products	\$623.2	\$943.2
08/28/97	Applied Power Inc./ Versa Technologies Inc.(b)	Manufactures rubber components, molds	\$141.9	\$140.8
07/25/97	Constellation Capital Partners/ Imo Industries Inc.(c)	Manufactures industrial controls, pumps	\$121.9	\$417.8
06/16/97	United Dominion Industries Ltd./ Core Industries	Manufactures electronic equipment	\$249.0	\$294.8
05/12/97	Koch Engineering Co. (Koch Inds.)/ Glitsch International Inc.(d)	Manufactures stainless steel packings	\$250.0	\$250.0

02/26/97	Regal-Beloit Corp./ Marathon Electric Manufacturing	Manufactures electric motors	\$278.0	\$248.3
07/01/96	Precision Castparts/ NEWFLO Corp.	Manufactures wheel valves, fittings and pumps	\$200.0	\$300.0
06/14/96	Varlen Corp./ Brenco Inc.	Manufactures ball and roller bearings	\$168.0	\$164.9
04/02/96	Allegheny Ludlum Corp./ Teledyne Inc.	Manufactures aviation products	\$2,102.1	\$2,442.4

(table continued)

	TEV as a Multiple of:			Equity Value as a Multiple of:	
	LTM Revenues	LTM EBITDA	LTM EBIT	LTM Income	Book Value
10/10/97	\$527.0 1.8x	\$81.3 11.6x	\$60.5 15.6x	\$25.3 24.6x	\$200.7 3.1x
08/28/97	\$95.3 1.5x	\$14.8 9.5x	\$11.0 12.8x	\$6.8 20.8x	\$46.7 3.0x
07/25/97	\$473.4 0.9x	\$45.5 9.2x	\$25.6 16.3x	\$7.6 16.1x	(\$69.4) NM
06/16/97	\$255.1 1.2x	\$32.9 9.0x	\$23.0 12.8x	\$15.4 16.2x	\$112.2 2.2x
05/12/97	\$300.0 0.8x	NA NA	NA NA	NA NA	NA NA
02/26/97	\$245.2 1.0x	\$34.4 7.2x	\$27.2 9.1x	\$17.8 15.6x	\$115.0 2.4x
07/01/96	\$211.5 1.4x	\$37.2 8.1x	\$29.1 10.3x	\$7.5 26.8x	(\$3.1) NM
06/14/96	\$124.8 1.3x	\$19.6 8.4x	\$15.0 11.0x	\$9.6 17.5x	\$66.1 2.5x
04/02/96	\$2,611.0 0.9x	\$303.5 8.0x	\$232.9 10.5x	\$125.9 16.7x	\$432.2 4.9x

Note: Based on available information for announced transactions from January 1, 1994 - December 5, 1997, with deal values greater than \$100 mm, from Securities Data Corp. using the following SIC codes - 3533, 1791, 3443, 3053, 3496, 5013, 5084, 7538, 7539, 3714, 2822, 2452, 3452, 3545, 3565, 3711, 3544, 3531, 3562, 3569, 3592, 3621, 3679, 3494, 3491, 3052, 3647, 3559, 3545, 3469, 3519, 3561, 3069, 3799, 2672.

- (a) Excludes pre-tax charge of \$4 million (\$2.5 million after-tax) in one-time restructuring charges.
(b) Excludes pre-tax loss of \$0.8 million on sale of businesses (\$0.7 million after-tax).
(c) Excludes unusual items related to disposition of assets and restructuring charges. Annualized LTM net income to represent continuing operations.
(d) Source: Bloomberg News, May 26, 1997. Equity value is approximated.

Analysis of Selected Precedent Transactions
(\$ in millions, except per share data)

Announce- ment Date	Acquiror/ Target	Target Description	Equity Value	Total Enterprise Value
03/07/96	Danaher Corp./ Acme-Cleveland Corp.(a)	Manufactures metal cutting tools	\$213.0	\$193.1
01/22/96	Farnell Electronics PLC/ Premier Industrial Corp.	Manufactures wheel electronic parts/equipment	\$2,722.7	\$2,685.8
12/12/95	Tomkins PLC/ Gates Corp.(b)	Manufactures auto, industrial belts	\$1,160.0	\$1,400.0
09/12/95	Textron Inc./ Elco Industries Inc.	Manufactures fasteners and hardware	\$179.0	\$217.2
10/03/94	Mark IV Industries Inc./ Purolator Products Co.	Manufactures oil, fuel and air filters	\$277.0	\$323.1

(table continued)

Announce- ment Date	TEV as a Multiple of:			Equity Value as a Multiple of:	
	LTM Revenues	LTM EBITDA	LTM EBIT	LTM Net Income	Book Value
03/07/96	\$129.7 1.5x	\$18.5 10.5x	\$13.8 14.0x	\$9.7 22.0x	\$107.8 2.0x

01/22/96	\$818.2 3.3x	\$181.1 14.8x	\$172.4 15.6x	\$108.1 25.2x	\$473.6 5.7x
12/12/95	\$1,582.9 0.9x	NA NA	NA NA	\$80.4 14.4x	NA NA
09/12/95	\$249.3 0.9x	\$30.5 7.1x	\$19.1 11.4x	\$9.9 18.0x	\$73.7 2.4x
10/03/94	\$460.4 0.7x	\$40.7 7.9x	\$26.9 12.0x	\$21.8 12.7x	\$177.7 1.6x
Median:	1.1x	8.7x	12.4x	17.5x	2.4x
Mean:	1.3	9.3	12.6	19.0	3.0
High:	3.3	14.8	16.3	26.8	5.7
Low:	0.7	7.1	9.1	12.7	1.6

Note: Above selected transactions include change of control transactions.

Based on available information for announced transactions from January 1, 1994 - December 5, 1997, with deal values greater than \$100 mm, from Securities Data Corp. using the following SIC codes - 3533, 1791, 3443, 3053, 3496, 5013, 5084, 7538, 7539, 3714, 2822, 2452, 3452, 3545, 3565, 3711, 3544, 3531, 3562, 3569, 3592, 3621, 3679, 3494, 3491, 3052, 3647, 3559, 3545, 3469, 3519, 3561, 3069, 3799, 2672.

- (a) EBIT, EBITDA and Net Income exclude non-recurring charges for purchased research and development write-off and unsolicited tender offer expenses.
- (b) Source: Extel Financial limited, January 30, 1996. Net Revenue and Net Income based on annualized third quarter results for Gates Corp.

Premium Analysis for Selected Transactions

Date Announced	Target Name/ Business Description	Acquiror Name/ Business Description	Synopsis
03/02/90	Shearson Lehman Brothers Holdings/ Securities brokerage firm	American Express Company/ Financial, investment services	American Express, the 61% owner of Shearson Lehman Hutton Holdings, acquired the 39% that it did not already own for 0.48 American Express shares per Shearson share, or \$360 million, sweetened from 0.426 shares, or \$319.52 million. Based on American Express' \$26.875 closing price on 3/26/90, the last full trading day prior to announcement, each share of Shearson was valued at \$12.90.
07/06/90	Mack Trucks Inc./ Manufactures trucks, tractors	Renault Vehicules Industriels/ Manufactures trucks and buses	Renault Vehicules Industriels, a unit of France's Regie Nationale des Usines Renault, acquired the 40% of Mack Trucks it did not own through a tender offer of \$6.25 per share, or \$103.7 million.
01/16/90	Subaru of America Inc./ Automobile wheels and parts	Fuji Heavy Industries Ltd./ Manufactures cars, trucks, airplanes	Fuji Heavy Industries (FHI) acquired the 50.4% of Subaru of America (SOA) it did not already own for \$8.5 in cash per share, or \$210.56 million.
01/03/91	Ocean Drilling & Exploration/ Oil and gas exploration, production	Murphy Oil Corporation/ Oil and gas exploration, production	Murphy Oil (MO) acquired the remaining 39% of Ocean Drilling & Exploration (ODECO) that it did not already own in a hostile \$391.8 million tender. MO, which offered 0.55 shares for each of ODECO's 20,094,000 shares, accepted 17,585,499 of the shares through a tender offer.

(table continued)

Final Transaction Price	Closing Price/ % Premium			
	1 day prior	1 week prior	4 weeks prior	
03/02/90	\$12.90	\$13.00 (0.8%)	\$10.88 18.6%	\$12.00 7.5%
07/06/90	\$6.25	\$5.25 19.0%	\$5.25 19.0%	\$5.13 22.0%
01/16/90	\$8.50	\$5.13	\$5.25	\$5.75

01/03/91	\$19.39	\$17.00 14.1%	\$15.63 24.1%	\$17.75 9.2%
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Note: Based on announced/completed domestic transactions since 1/1/90 with deal value greater than \$100 million, acquiror with existing ownership position exceeding 40%, where information is available from SDC, as of December 5, 1997.

Premium Analysis for Selected Transactions
(continued)

Date Announced	Target Name/ Business Description	Acquiror Name/ Business Description	Synopsis
02/06/91	Hamilton Oil Corporation/ Oil and gas exploration, production	BHP Holdings (USA) Inc. (Broken Hill)/ Oil and gas exploration, production	BHP Holdings (USA), a unit of Broken Hill Proprietary, acquired the remaining 49.9% of Hamilton Oil that it did not already own through a tender offer valued at \$524.3 million. BHP purchased 7,412,697 shares through the tender offer and acquired the rest by merger in which shareholders received a choice of \$40 in cash or \$40 in Broken Hill American Depository Receipts per share.
05/01/91	United Artists Entertainment/ Owns and operates movie theaters	Tele-Communications Inc./ Operates cable TV systems	Tele-Communications (TC) acquired the remaining 46% of United Artists Entertainment (UAE) in a sweetened \$1.189 billion stock and cash offer. TC offered 1.02 shares, up from 0.95, for each UAE share. Based on TC's closing stock price of \$15.875 on June 6, the stock portion was valued at \$16.19 per share, or a total \$1.037 billion.
08/17/92	PHLCORP Inc./ Life insurance company	Leucadia National Corporation/ Provides insurance services	Leucadia National (LN), a unit of Utah National, acquired the remaining 36.98% or 5,428,127 shares, of PHLCORP that it did not already own for \$139.94 million in LN common stock. LN exchanged 0.406 common shares for each remaining share of PHL. Based on LN's closing price of \$63.50 on October 9, the last full trading day prior to the announcement, each PHL share was valued at \$25.78.

(table continued)

Final Transaction Price	Closing Price/ % Premium		
	1 day prior	1 week prior	4 weeks prior
02/06/91	\$33.75 18.5%	\$33.00 21.2%	\$30.50 31.1%
05/01/91	\$13.50 19.9%	\$13.25 22.2%	\$12.88 25.7%
08/17/92	\$23.00 12.1%	\$22.38 15.2%	\$20.00 28.9%

Note: Based on announced/completed domestic transactions since 1/1/90 with deal value greater than \$100 million, acquiror with existing ownership position exceeding 40%, where information is available from SDC, as of December 5, 1997.

Premium Analysis for Selected Transactions
(continued)

Date Announced	Target Name/ Business Description	Acquiror Name/ Business Description	Synopsis
09/09/92	American Fructose Corp./ Manufactures corn syrups, starches	American Maize-Products Co./ Produces corn; manufactures tobacco products	American Maize-Products (AM) acquired the remaining 57.34% stake (4.046 million and 1.054 million Class A and B common shares, respectively) in American Fructose (AF) in an amended stock swap valued at \$130.29 million. AM offered 1 A

11/13/92	Brand Companies Inc./ Hazardous-waste abatement services	Rust International Inc./ Provide engineering services	share per AF A share and 1 B share per AF B share, or \$22.475 in cash, AM's average Class A share price for the 5 days prior to completion.
07/28/94	Chemical Waste Management Inc./ Provides Hazardous waste management services	WMX Technologies Inc./ Provides Chemical waste management services	Rust International (RI), 56% held by Waste Management's Chemical Waste Management (CW), acquired the remaining 9.9 million shares, or 44% of Brand it did not own for an amended \$185 million. RI offered a choice of 1 share or \$18.75 in cash per share held. Holders of 6.9 million shares chose cash, totaling \$129 million, while 3 million opted for stock valued at \$56 million, based on RI's closing stock price of \$19.75 on May 10, the first full trading day for RI.
			WMX Technologies acquired the remaining 44.9 million common shares, or 21.4%, it did not already own in Chemical Waste Management (CWM) in a transaction valued at an amended \$397.365 million. CWM's shareholders received \$8.85 in \$1,000 principal amount convertible subordinated notes for each share held, amended from 0.27 WMX shares for each CWM share held.

(table continued)

Transaction	Final Price	Closing Price/ % Premium		
		1 day prior	1 week prior	4 weeks prior
09/09/92	\$25.50	\$21.00 21.4%	\$20.63 23.6%	\$19.75 29.1%
11/13/92	\$18.75	\$17.88 4.9%	\$16.50 13.6%	\$17.88 4.9%
07/28/94	\$8.85	\$8.00 10.6%	\$8.13 8.9%	\$8.75 1.1%

Note: Based on announced/completed domestic transactions since 1/1/90 with deal value greater than \$100 million, acquiror with existing ownership position exceeding 40%, where information is available from SDC, as of December 5, 1997.

Premium Analysis for Selected Transactions
(continued)

Date Announced	Target Name/ Business Description	Acquiror Name/ Business Description	Synopsis
01/18/95	Arcadian Partners LP/ Manufactures phosphatic fertilizers	Arcadian Corp./ Manufactures phosphatic fertilizers	(cont'd) below) Arcadian acquired the remaining 55% of the outstanding preference units of Arcadian Partners (AP) it did not already own for an amended \$29 per preference unit, or a total value of \$428.4 million. Consideration consisted of \$14.5 in cash and \$14.5 in Arcadian capped convertible preferred stock.
02/27/95	CCP Insurance Inc./ Insurance company	Conseco Inc./ Insurance holding company	Conseco acquired the remaining 12.49 million shares, or 52% interest on a fully-diluted basis, that it did not already own in CCP Insurance for an amended \$23.25 in cash per share, or a total value of \$273.677 million.
04/05/95	Club Med Inc./ Operates vacation resorts	Club Mediterranee SA/ Operates travel agency, hotel resorts	Club Mediterranee (CM) merged with Club Med in a transaction valued at \$153.4 million concurrent with the completion of its tender offer for the remaining 4.794 million shares, or 33% stake, that it did not already own in Club Med for an amended \$32 in cash per share, by accepting 4,717,450 shares, or a 32.5% stake, raising CM's interest to 99.5%.

04/07/95 LIN Broadcasting
(McCaw Cellular)/
Provides cellular
communication
services

McCaw Cellular
Communications
(AT&T)/
Provides cellular
communication
services

McCaw Cellular Communications
(MC), a unit of AT&T, exercised its
option to acquire the remaining
48%, or 24 million shares, of LIN
Broadcasting (LIN) it did not already
own for an amended \$129.90 in
cash per share, or a total of
\$3.209 billion.

(table continued)

	Final Transaction Price	Closing Price/ % Premium		
		1 day prior	1 week prior	4 weeks prior
01/18/95	\$29.00	\$24.75 17.2%	\$23.88 21.5%	\$23.00 26.1%
02/27/95	\$23.25	\$19.38 20.0%	\$17.88 30.1%	\$18.88 23.2%
04/05/95	\$32.00	\$22.63 41.4%	\$22.88 39.9%	\$22.13 44.6%
04/07/95	\$129.90	\$109.88 18.2%	\$108.50 19.7%	\$108.50 19.7%

Note: Based on announced/completed domestic transactions since 1/1/90 with deal value greater than \$100 million, acquiror with existing ownership position exceeding 40%, where information is available from SDC, as of December 5, 1997.

Premium Analysis for Selected Transactions
(continued)

Date Announced	Target Name/ Business Description	Acquiror Name/ Business Description	Synopsis
05/15/95	Bic Corporation (BIC SA)/ Manufactures writing instruments	BIC SA/ Manufactures pens and lighters	BIC acquired the remaining 22% below) stake it did not already own in BIC Corporation for an amended \$40.50 in cash per share, or a total value of \$212.625 million. BIC had originally offered \$36.50 in cash per share, or a total value of \$191.625 million.
07/14/95	REN Corporation - USA (COBE Labs Inc.)/ Owns, operates kidney dialysis centers	COBE Laboratories (Gambro AB)/ Manufactures medical equipment	COBE Laboratories, a majority-held unit of Gambro, acquired the remaining 47% of REN Corp. - USA (REN) it did not already own in a transaction valued at \$182.09 million.
08/25/95	GEICO Corporation (Berkshire Hathaway)/ Insurance and financial services	Berkshire Hathaway Inc./ Property, casualty insurance company	Berkshire Hathaway acquired the remaining 47.4% stake, which it did not already own, in GEICO for \$70 in cash per share, or a total value of \$2.306 billion. The transaction had been subject to regulatory approval, including that of the state insurance regulators.
05/27/96	SyStemix Inc. (Novartis AG)/ Manufactures, develops cellular processes	Novartis AG/ Manufactures pharmaceuticals	Novartis completed its tender offer for the remaining 6,233,311 common shares or 26.8% of SyStemix shares outstanding, that it did not already own, for an amended \$19.5 in cash per share, or a total value of \$107.56 million.
01/13/97	Zurich Reinsurance Centre/ Insurance agency	Zurich Versicherungs GmbH/ Insurance holding company	Zurich Versicherungs acquired the remaining 34% stake, or 8.86 million common shares, that it did not already own in its Zurich Reinsurance Center Holdings subsidiary, for \$36 per share, or a total of \$316.981 million.

(table continued)

	Final Transaction Price	Closing Price/ % Premium		
		1 day prior	1 week prior	4 weeks prior
05/15/95	\$40.50	\$35.75 13.3%	\$36.00 12.5%	\$31.50 28.6%
07/14/95	\$20.00	\$15.75 27.0%	\$16.63 20.3%	\$15.88 26.0%

08/25/95	\$70.00	\$55.75 25.6%	\$56.88 23.1%	\$55.88 25.3%
05/27/96	\$19.50	\$18.63 4.7%	\$11.50 69.6%	\$12.25 59.2%
01/13/97	\$36.00	\$30.75 17.1%	\$30.38 18.5%	\$32.25 11.6%

Note: Based on announced/completed domestic transactions since 1/1/90 with deal value greater than \$100 million, acquiror with existing ownership position exceeding 40%, where information is available from SDC, as of December 5, 1997.

Premium Analysis for Selected Transactions
(continued)

Date Announced	Target Name/ Business Description	Acquiror Name/ Business Description	Synopsis
01/30/97	AST Research Inc./ Manufactures computers; develops software	Samsung Electronics Co. Ltd./ Manufactures consumer electronics	below) Samsung Electronics (SE) acquired the remaining 51% interest, or 35 million common shares, which it did not already own, in AST Research (AST) for \$5.40 in cash per share, or a total value of \$495.8 million, including the assumption of approximately \$307 million in liabilities.
06/02/97	Acordia Inc. (Anthem Inc.)/ Provides insurance brokerage services	Anthem Inc./ Insurance company	Anthem acquired the remaining 33.2%, or 4.32 million common shares, that it did not already own, in Acordia, for \$40 in cash per share, or a total value of \$193.155 million.
08/29/97	Rexel Inc./ Manufactures electrical components	Rexel SA (Pinault-Printemps)/ Manufactures radios, televisions	Rexel SA (RE), a majority-owned unit of Pinault-Printemps Redoute, completed a sweetened tender offer to acquire the remaining 51.28% interest, or 13,865,019 common shares, which it did not already own, in Rexel Inc. (RI) for \$22.5 in cash per share, or a total value of \$302.028 million, by accepting 11.644 million shares, or 84% of RI's shares outstanding.

(table continued)

Final Transaction Price	Closing Price/ % Premium		
	1 day prior	1 week prior	4 weeks prior
01/30/97	\$4.63 16.8%	\$5.00 8.0%	\$4.50 20.0%
06/02/97	\$35.50 12.7%	\$35.88 11.5%	\$31.75 26.0%
08/29/97	\$18.88 19.2%	\$17.81 26.3%	\$18.50 21.6%
Mean:	18.6%	24.1%	24.5%
Median:	17.2	20.8	25.5
High:	65.9	69.6	59.2
Low:	(0.8)	8.0	1.1

Note: Based on announced/completed domestic transactions since 1/1/90 with deal value greater than \$100 million, acquiror with existing ownership position exceeding 40%, where information is available from SDC, as of December 5, 1997.

PROJECT MOTOWN

Preliminary Draft - Confidential

Summary of Termination Fees for Selected Transactions
(dollars in millions)

Date Announced	Date Effective	Target Name	Acquiror Name	Equity Value
01/22/96	-	Kansas City Power & Light Co	UtiliCorp United Inc	below) \$1,688.4
02/13/96	09/18/96	Citicasters(American Finl Grp)	Jacor Communications Inc	617.6
02/23/96	07/01/96	Cray Research Inc	Silicon Graphics Inc	783.0
03/29/96	08/07/96	MediSense Inc	Abbott Laboratories	817.3

06/11/96	07/23/96	Community Health Systems Inc	Forstmann Little & Co	1,080.0
06/28/96	10/02/96	National Re Corp	General Re Corp	907.9
08/26/96	12/17/96	American Travellers Corp	Conseco Inc	882.7
09/02/96	03/06/97	Arcadian Corp	Potash Corp of Saskatchewan	1,198.3
10/28/96	01/15/97	Loctite Corp	Henkel KGaA	1,973.2
01/07/97	02/25/97	American Medical Response Inc	MedTrans Inc(Laidlaw Inc)	1,011.1
01/15/97	08/06/97	Value Health Inc	Columbia/HCA Healthcare Corp	1,132.0
01/23/97	05/19/97	Amphenol Corp	Kohlberg Kravis Roberts & Co	1,162.7
02/18/97	06/27/97	Destec Energy Inc	NGC Corp	1,222.4
02/28/97	08/01/97	Healthsource Inc	CIGNA Corp	1,402.7
04/14/97	11/12/97	APL Ltd	Neptune Orient Lines Ltd	877.6
04/14/97	-	Wyndham Hotel Corp	Patriot Amer Hosp/Patriot Amer	621.2
04/21/97	05/28/97	Goulds Pumps Inc	ITT Industries Inc	803.3
05/05/97	06/13/97	Vivra Inc	Incentive AB	1,640.2
05/08/97	11/04/97	Living Centers of America Inc	Apollo Management LP	809.9
06/06/97	10/14/97	Telco Communications Group Inc	Excel Communications Inc	1,037.1
06/09/97	07/15/97	Prime Service Inc	Atlas Copco North America Inc	906.0
06/16/97	10/10/97	Multicare Cos Inc	Genesis Eldercare Acquisition	888.5
07/17/97	09/29/97	Octel Communications Corp	Lucent Technologies Inc	1,815.4
07/24/97	09/15/97	Nellcor Puritan-Bennett	Mallinckrodt Inc	1,858.4
08/12/97	-	LIN Television Corp	Hicks Muse Tate & Furst Inc	1,690.5
09/05/97	11/26/97	Medic Computer Systems Inc	Misys PLC	915.5
09/11/97	-	Fieldcrest Cannon Inc	Pillowtex Corp	468.2
09/12/97	-	Western National Corp	American General Corp	2,115.7
10/10/97	11/19/97	Greenfield Industries Inc	Kennametal Inc	742.8
11/21/97	-	BDM International Inc	TRW Inc	819.2

(table continued)

Date Announced	Pooling of Interests	Target's Termination Fee	Acquiror's Termination Fee	Termination Fee	Termination Fee as a % of Equity Value
01/22/96	No	\$53.0	\$58.0	\$58.0	3.4%
02/13/96	No	20.0	-	20.0	3.2
02/23/96	No	25.0	-	25.0	3.2
03/29/96	No	17.5	-	17.5	2.1
06/11/96	No	45.0	-	45.0	4.2
06/28/96	No	25.0	25.0	25.0	2.8
08/26/96	No	20.0	-	20.0	2.3
09/02/96	No	25.0	-	25.0	2.1
10/28/96	No	40.0	-	40.0	2.0
01/07/97	No	17.5	-	17.5	1.7
01/15/97	No	45.0	-	45.0	4.0
01/23/97	No	37.5	-	37.5	3.2
02/18/97	No	65.0	-	65.0	5.3
02/28/97	No	45.0	-	45.0	3.2
04/14/97	No	25.0	-	25.0	2.8
04/14/97	No	30.0	30.0	30.0	4.8
04/21/97	No	22.0	-	22.0	2.7
05/05/97	No	50.0	-	50.0	3.0
05/08/97	No	20.0	-	20.0	2.5
06/06/97	No	20.0	-	20.0	1.9
06/09/97	No	27.2	-	27.2	3.0
06/16/97	No	25.0	-	25.0	2.8
07/17/97	No	50.0	-	50.0	2.8
07/24/97	No	45.0	-	45.0	2.4
08/12/97	No	64.0	-	64.0	3.8
09/05/97	No	-	18.0	18.0	2.0
09/11/97	No	15.0	-	15.0	3.2
09/12/97	No	7.5	-	7.5	0.4
10/10/97	No	30.0	-	30.0	4.0
11/21/97	No	35.0	-	35.0	4.3

High:					5.3%
Low:					0.4%
Mean:					3.0%
Median:					2.9%

Source: Securities Data Corporation as of 12/5/97; cash transactions from 1/1/96 to 12/5/97 with deal value between \$750 million and \$2 billion, where termination fees were disclosed.

SALOMON SMITH BARNEY

A Member of TravelersGroup

December 10, 1997

The Board of Directors
MascoTech, Inc.
21001 Van Born Road
Taylor, Michigan 48180

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to MascoTech, Inc. ("MascoTech") of the consideration to be paid pursuant to the terms and subject to the conditions set forth in the Agreement and Plan of Merger, dated as of December 10, 1997 (the "Merger Agreement"), by and among MascoTech, MascoTech Acquisition, Inc., a wholly owned subsidiary of MascoTech ("Merger Sub"), and TriMas Corporation ("TriMas"). As more fully described in the Merger Agreement and subject to the terms and conditions set forth therein, (i) MascoTech will cause Merger Sub to commence a tender offer to purchase all outstanding shares of the common stock, par value \$0.01 per share, of TriMas (the "TriMas Common Stock" and, such tender offer, the "Tender Offer") at a purchase price of \$34.50 per share to the seller in cash (the "Purchase Price"), and (ii) subsequent to the Tender Offer, Merger Sub will be merged with and into TriMas (the "Merger" and, together with the Tender Offer, the "Transaction") and each outstanding share of TriMas Common Stock not previously tendered will be converted into the right to receive the Purchase Price.

In arriving at our opinion, we reviewed the Merger Agreement and held discussions with certain senior officers, directors and other representatives and advisors of MascoTech and certain senior officers and other representatives and advisors of TriMas concerning the businesses, operations and prospects of MascoTech and TriMas. We examined certain publicly available business and financial information relating to MascoTech and TriMas as well as certain financial forecasts and other information and data for MascoTech and TriMas which were provided to or otherwise discussed with us by the managements of MascoTech and TriMas, including information relating to certain strategic implications and operational benefits anticipated by the management of MascoTech to result from the Transaction. We reviewed the financial terms of the Transaction as set forth in the Merger Agreement in relation to, among other things: current and historical market prices and trading volumes of TriMas Common Stock; the historical and projected earnings and other operating data of TriMas; and the capitalization and financial condition of TriMas. We also evaluated the potential pro forma financial impact of the Transaction on MascoTech. In addition to the foregoing, we conducted such other analyses and examinations and considered such other financial, economic and market criteria as we deemed appropriate in arriving at our opinion.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or furnished to or otherwise reviewed by or discussed with us. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with us, we have been advised by the respective managements of MascoTech and TriMas that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements as to the future financial performance of MascoTech and TriMas and the best currently available estimates and judgments of the management of MascoTech as to the strategic implications and operational benefits anticipated to result from the Transaction. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of MascoTech or TriMas nor have we made any physical inspection of the properties or assets of MascoTech or TriMas. We have not been asked to consider, and our opinion does not address, the relative merits of the Transaction as compared to any alternative business strategies that might exist for MascoTech or the effect of any other transaction in which MascoTech might engage. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing and disclosed to us, as of the date hereof.

Smith Barney Inc. and Salomon Brothers Inc (collectively doing business as Salomon Smith Barney) have acted as financial advisors to MascoTech in connection with the Transaction and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Transaction. We have in the past provided investment banking services to MascoTech and are currently providing investment banking services to affiliates of MascoTech unrelated to the proposed Transaction, for which services we have received compensation. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of MascoTech and TriMas for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Travelers Group Inc. and its affiliates) may maintain relationships with MascoTech and TriMas.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of MascoTech in its evaluation of the proposed Transaction and is not intended to be and does not constitute a recommendation to any stockholder. Our opinion may not be published or otherwise used or referred to, nor shall any public reference to Salomon Smith Barney be made, without our prior written consent.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Purchase Price to be paid in the Transaction is fair, from a financial point of view, to MascoTech.

Very truly yours,

/s/ SALOMON SMITH BARNEY

SALOMON SMITH BARNEY

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Project Yacht

PRESENTATION TO THE BOARD OF DIRECTORS

December 10, 1997

SALOMON SMITH BARNEY

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The following pages contain material that was provided to the Board of Directors of Sloop (the "Company") by Salomon Smith Barney in the context of meetings of the Board of Directors held to evaluate the potential transaction involving Schooner. The accompanying material was compiled or prepared on a confidential basis solely for use by the Board of Directors and not with a view toward public disclosure under state and federal securities laws or otherwise. The information contained in this material was obtained from the Company, Schooner and other sources. Any estimates and projections for the Company and Schooner contained herein have been prepared by managements of the Company or Schooner or are based upon such estimates and projections, and involve numerous and significant substantive determinations, which may or may not be correct. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past or the future. Neither the Company nor Salomon Smith Barney nor any of their respective legal or financial advisors or accountants takes any responsibility for the accuracy or completeness of any of the material when used by persons other than the Board of Directors of the Company. Salomon Smith Barney does not intend to revise these materials subsequent to the date hereof.

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Trading Analysis

[Graphic Omitted
The data below were used in constructing the graph titled
Schooner LTM Price Volume Performance]

TriMas

Date	Closing Price	Trading Volume
----	-----	-----
9-Dec-96	\$24.63	800
10-Dec-96	24.375	33,300
11-Dec-96	24.25	14,500
12-Dec-96	23.875	3,000
13-Dec-96	23.75	2,000
16-Dec-96	23.125	9,900
17-Dec-96	23.25	11,100
18-Dec-96	22.75	10,200
19-Dec-96	23	25,000
20-Dec-96	23.5	9,600
23-Dec-96	22.625	9,200
24-Dec-96	22.75	9,700
25-Dec-96	22.75	NA
26-Dec-96	22.875	27,700
27-Dec-96	23.5	76,200
30-Dec-96	23.5	8,100
31-Dec-96	23.875	8,100
1-Jan-97	23.875	NA
2-Jan-97	23.875	189,200
3-Jan-97	24.25	148,500
6-Jan-97	24.125	5,600
7-Jan-97	24.125	56,300
8-Jan-97	23.875	91,700
9-Jan-97	23.25	89,800
10-Jan-97	23.375	31,800
13-Jan-97	23.125	26,100
14-Jan-97	23.25	19,800
15-Jan-97	22.625	21,700
16-Jan-97	22.875	4,000
17-Jan-97	23	130,800
20-Jan-97	22.875	7,200
21-Jan-97	23.125	138,700
22-Jan-97	22.875	7,000
23-Jan-97	22.75	2,800
24-Jan-97	22.5	22,200
27-Jan-97	22.25	11,200
28-Jan-97	22.25	43,900
29-Jan-97	22	25,000
30-Jan-97	22.25	25,700
31-Jan-97	22.25	23,500
3-Feb-97	\$22.50	26,000
4-Feb-97	22.625	56,200
5-Feb-97	22.875	16,100
6-Feb-97	23.5	46,800
7-Feb-97	23.375	6,400
10-Feb-97	23.5	24,400
11-Feb-97	23.875	751,500
12-Feb-97	23.875	32,500
13-Feb-97	23.875	121,500
14-Feb-97	24	113,000
17-Feb-97	24	NA
18-Feb-97	24.75	210,800
19-Feb-97	24.625	81,200
20-Feb-97	24.625	76,700
21-Feb-97	24.25	93,900
24-Feb-97	24.25	8,900
25-Feb-97	24.5	56,600
26-Feb-97	24.5	23,000
27-Feb-97	24.375	11,100
28-Feb-97	24.375	12,200
3-Mar-97	24.75	97,200
4-Mar-97	24.75	29,000
5-Mar-97	24.5	120,200
6-Mar-97	24.5	108,200
7-Mar-97	24.375	117,700
10-Mar-97	24.75	77,100
11-Mar-97	24.5	45,300
12-Mar-97	24.375	37,500
13-Mar-97	24	23,600
14-Mar-97	24.125	70,700
17-Mar-97	23.875	32,000
18-Mar-97	23.75	45,500
19-Mar-97	23.5	59,200
20-Mar-97	23.375	113,600
21-Mar-97	23.5	184,900
24-Mar-97	23.5	115,300
25-Mar-97	23.375	146,000
26-Mar-97	23.5	43,900
27-Mar-97	23.625	70,100
28-Mar-97	23.625	NA
31-Mar-97	\$23.50	49,200
1-Apr-97	24.125	33,600
2-Apr-97	23.75	52,000
3-Apr-97	23.75	144,800
4-Apr-97	23.875	42,000
7-Apr-97	23.75	40,800
8-Apr-97	23.875	10,100

9-Apr-97	23.875	75,100
10-Apr-97	23.375	69,100
11-Apr-97	23.375	4,700
14-Apr-97	23	31,700
15-Apr-97	23	158,700
16-Apr-97	23.125	49,100
17-Apr-97	23.125	41,800
18-Apr-97	23.125	9,200
21-Apr-97	23.25	9,000
22-Apr-97	23.5	14,100
23-Apr-97	23.125	24,200
24-Apr-97	23.5	12,100
25-Apr-97	23.375	3,500
28-Apr-97	24	23,500
29-Apr-97	24.5	15,900
30-Apr-97	24.625	28,300
1-May-97	24.625	31,300
2-May-97	25	11,300
5-May-97	26	29,800
6-May-97	26.375	49,200
7-May-97	25.75	21,500
8-May-97	25.5	39,500
9-May-97	25.75	41,800
12-May-97	26.5	31,200
13-May-97	26.125	13,200
14-May-97	26.5	17,100
15-May-97	25.875	7,900
16-May-97	26.25	54,300
19-May-97	26.5	11,900
20-May-97	26.75	13,800
21-May-97	26.875	11,500
22-May-97	27.625	3,800
23-May-97	28.125	35,600
26-May-97	\$28.13	NA
27-May-97	28.375	109,000
28-May-97	28.125	14,400
29-May-97	28	6,100
30-May-97	28.375	32,800
2-Jun-97	28.375	6,300
3-Jun-97	29	58,600
4-Jun-97	28.75	25,200
5-Jun-97	29	38,800
6-Jun-97	29.125	47,400
9-Jun-97	29.375	54,800
10-Jun-97	29.5	73,600
11-Jun-97	29.375	5,300
12-Jun-97	29.375	38,100
13-Jun-97	29.5	32,000
16-Jun-97	30	42,100
17-Jun-97	30.375	64,900
18-Jun-97	30.5	37,500
19-Jun-97	31	62,200
20-Jun-97	29.875	45,200
23-Jun-97	30	15,000
24-Jun-97	29.625	11,900
25-Jun-97	29.125	46,500
26-Jun-97	28.313	34,800
27-Jun-97	28.188	58,700
30-Jun-97	28.125	66,900
1-Jul-97	28.125	23,000
2-Jul-97	28.5	67,600
3-Jul-97	28.75	55,400
4-Jul-97	28.75	NA
7-Jul-97	29.25	35,800
8-Jul-97	29.25	49,600
9-Jul-97	29.375	32,100
10-Jul-97	29.313	37,600
11-Jul-97	29.375	15,800
14-Jul-97	29.438	25,200
15-Jul-97	29.438	63,900
16-Jul-97	29.563	34,200
17-Jul-97	29.563	22,600
18-Jul-97	29.563	36,900
21-Jul-97	\$29.31	7,900
22-Jul-97	29.313	7,800
23-Jul-97	29.313	17,000
24-Jul-97	29.25	16,200
25-Jul-97	29.188	3,400
28-Jul-97	29.313	29,400
29-Jul-97	29.063	2,900
30-Jul-97	29.25	23,500
31-Jul-97	29.188	20,200
1-Aug-97	29.375	67,600
4-Aug-97	29.375	37,600
5-Aug-97	29.438	43,500
6-Aug-97	29.188	4,600
7-Aug-97	29.25	18,000
8-Aug-97	28.625	21,200
11-Aug-97	28.625	16,200
12-Aug-97	28.75	44,100
13-Aug-97	28.5	17,900
14-Aug-97	28.375	12,500
15-Aug-97	27.25	28,400
18-Aug-97	28	48,500
19-Aug-97	27.875	34,100
20-Aug-97	28.188	14,000
21-Aug-97	28.25	11,600
22-Aug-97	28.063	35,200
25-Aug-97	28.125	6,900
26-Aug-97	28.813	18,800

27-Aug-97	28.688	28,500
28-Aug-97	28.438	29,400
29-Aug-97	28.625	40,000
1-Sep-97	28.625	NA
2-Sep-97	28.375	39,600
3-Sep-97	28.188	15,900
4-Sep-97	28.188	21,400
5-Sep-97	28.125	59,000
8-Sep-97	28.188	8,100
9-Sep-97	28.5	94,800
10-Sep-97	28.188	6,700
11-Sep-97	28.5	111,700
12-Sep-97	30.375	33,100
15-Sep-97	\$30.31	62,300
16-Sep-97	30.375	17,700
17-Sep-97	30.25	38,800
18-Sep-97	30.375	2,500
19-Sep-97	30.188	10,500
22-Sep-97	30.375	18,400
23-Sep-97	30.375	15,900
24-Sep-97	30.563	18,400
25-Sep-97	30.563	40,400
26-Sep-97	30.75	12,400
29-Sep-97	30.813	3,800
30-Sep-97	30.5	13,600
1-Oct-97	31	24,300
2-Oct-97	30.938	24,300
3-Oct-97	31	29,300
6-Oct-97	30.938	12,600
7-Oct-97	30.375	22,000
8-Oct-97	30.125	58,500
9-Oct-97	30	15,200
10-Oct-97	30.063	45,800
13-Oct-97	30	4,500
14-Oct-97	29.875	37,700
15-Oct-97	30	25,500
16-Oct-97	30.438	27,200
17-Oct-97	30.063	47,300
20-Oct-97	30	30,500
21-Oct-97	30.125	42,700
22-Oct-97	30.063	14,600
23-Oct-97	30	18,900
24-Oct-97	30	20,100
27-Oct-97	29.5	35,400
28-Oct-97	28.813	30,800
29-Oct-97	28.75	4,200
30-Oct-97	28.813	9,800
31-Oct-97	29.25	19,200
3-Nov-97	29.125	15,500
4-Nov-97	29.375	9,300
5-Nov-97	29.563	7,600
6-Nov-97	30.125	26,100
7-Nov-97	29.25	71,500
10-Nov-97	\$29.44	24,100
11-Nov-97	29.313	1,900
12-Nov-97	29.75	53,800
13-Nov-97	29	29,400
14-Nov-97	29.563	3,900
17-Nov-97	30	12,000
18-Nov-97	30.125	8,900
19-Nov-97	30.125	1,300
20-Nov-97	30.125	42,900
21-Nov-97	30	110,900
24-Nov-97	29.625	9,800
25-Nov-97	30.188	9,100
26-Nov-97	30.688	53,200
27-Nov-97	30.688	NA
28-Nov-97	31	35,900
1-Dec-97	31.5	59,600
2-Dec-97	31.563	2,300
3-Dec-97	31.625	45,600
4-Dec-97	31.375	1,200
5-Dec-97	31.125	48,300
8-Dec-97	31	106,200

[Graphic Omitted
The data below were used in constructing the graph titled
LTM Trading Performance Summary]

	Schooner	Sloop	Comps	S&P 400
	-----	-----	-----	-----
9-Dec-96	100.00%	100.00%	100.00%	100.00%
10-Dec-96	99.00%	98.50%	99.40%	99.60%
11-Dec-96	98.50%	99.30%	98.70%	98.90%
12-Dec-96	97.00%	97.00%	98.60%	97.50%
13-Dec-96	96.40%	97.00%	97.70%	97.30%
16-Dec-96	93.90%	97.00%	96.90%	96.20%
17-Dec-96	94.40%	98.50%	95.20%	96.70%
18-Dec-96	92.40%	98.50%	96.50%	97.60%
19-Dec-96	93.40%	97.80%	97.50%	99.30%
20-Dec-96	95.40%	98.50%	98.70%	99.60%
23-Dec-96	91.90%	97.00%	98.90%	99.40%
24-Dec-96	92.40%	94.80%	99.50%	100.00%
25-Dec-96	92.40%	94.80%	99.50%	100.00%
26-Dec-96	92.90%	95.50%	100.20%	100.60%
27-Dec-96	95.40%	97.00%	102.10%	100.70%
30-Dec-96	95.40%	94.80%	102.70%	100.30%
31-Dec-96	97.00%	97.80%	103.70%	98.70%
1-Jan-97	97.00%	97.80%	103.70%	98.70%
2-Jan-97	97.00%	99.30%	101.60%	98.40%
3-Jan-97	98.50%	100.00%	101.80%	99.90%
6-Jan-97	98.00%	106.00%	101.20%	99.90%
7-Jan-97	98.00%	110.40%	102.60%	100.70%
8-Jan-97	97.00%	110.40%	102.80%	99.90%
9-Jan-97	94.40%	111.20%	103.20%	100.70%
10-Jan-97	94.90%	111.20%	103.50%	101.60%
13-Jan-97	93.90%	117.90%	103.20%	101.50%
14-Jan-97	94.40%	116.40%	104.40%	102.60%
15-Jan-97	91.90%	114.20%	103.40%	102.30%
16-Jan-97	92.90%	111.20%	103.40%	102.80%
17-Jan-97	93.40%	110.40%	103.50%	103.60%
20-Jan-97	92.90%	113.40%	104.40%	103.60%
21-Jan-97	93.90%	112.70%	105.00%	104.40%
22-Jan-97	92.90%	112.70%	105.00%	104.70%
23-Jan-97	92.40%	114.20%	103.10%	103.50%
24-Jan-97	91.40%	111.20%	102.20%	102.60%
27-Jan-97	90.40%	111.90%	101.60%	101.90%
28-Jan-97	90.40%	112.70%	101.50%	101.90%
29-Jan-97	89.30%	114.20%	101.70%	102.90%
30-Jan-97	90.40%	114.90%	102.80%	104.50%
31-Jan-97	90.40%	115.70%	103.40%	104.70%
3-Feb-97	91.40%	114.90%	103.10%	104.70%
4-Feb-97	91.90%	115.70%	103.80%	104.90%
5-Feb-97	92.90%	115.70%	104.60%	103.30%
6-Feb-97	95.40%	114.90%	104.60%	103.50%
7-Feb-97	94.90%	114.90%	105.60%	104.70%
10-Feb-97	95.40%	112.70%	104.90%	104.00%
11-Feb-97	97.00%	113.40%	104.70%	104.60%
12-Feb-97	97.00%	113.40%	104.60%	106.50%
13-Feb-97	97.00%	113.40%	105.90%	107.50%
14-Feb-97	97.50%	113.40%	106.70%	106.90%
17-Feb-97	97.50%	113.40%	106.70%	106.90%
18-Feb-97	100.50%	112.70%	106.30%	107.90%
19-Feb-97	100.00%	113.40%	106.60%	107.40%
20-Feb-97	100.00%	111.20%	106.00%	106.30%
21-Feb-97	98.50%	111.90%	105.60%	106.10%
24-Feb-97	98.50%	111.90%	106.10%	107.20%
25-Feb-97	99.50%	111.90%	106.30%	107.40%
26-Feb-97	99.50%	109.00%	105.90%	106.70%
27-Feb-97	99.00%	112.70%	106.20%	105.30%
28-Feb-97	99.00%	113.40%	105.90%	104.80%
3-Mar-97	100.50%	114.20%	105.30%	105.30%
4-Mar-97	100.50%	112.70%	106.00%	104.60%
5-Mar-97	99.50%	113.40%	106.00%	106.10%
6-Mar-97	99.50%	113.40%	106.90%	105.50%
7-Mar-97	99.00%	120.10%	108.10%	106.10%
10-Mar-97	100.50%	123.10%	108.30%	107.30%
11-Mar-97	99.50%	126.90%	109.30%	107.10%
12-Mar-97	99.00%	125.40%	108.60%	106.20%
13-Mar-97	97.50%	124.60%	107.30%	104.60%
14-Mar-97	98.00%	125.40%	108.50%	105.10%
17-Mar-97	97.00%	124.60%	107.80%	105.50%
18-Mar-97	96.40%	125.40%	107.30%	104.80%
19-Mar-97	95.40%	123.90%	107.40%	104.20%
20-Mar-97	94.90%	123.90%	107.50%	103.80%
21-Mar-97	95.40%	118.70%	106.80%	103.80%
24-Mar-97	95.40%	120.10%	106.40%	104.60%
25-Mar-97	94.90%	120.10%	105.60%	104.40%
26-Mar-97	95.40%	124.60%	105.00%	105.00%
27-Mar-97	95.90%	123.90%	104.50%	102.90%
28-Mar-97	95.90%	123.90%	104.50%	102.90%
31-Mar-97	95.40%	122.40%	103.40%	100.90%
1-Apr-97	98.00%	125.40%	103.80%	101.00%
2-Apr-97	96.40%	123.90%	103.70%	99.90%
3-Apr-97	96.40%	124.60%	102.80%	99.80%
4-Apr-97	97.00%	123.90%	103.40%	101.00%
7-Apr-97	96.40%	126.10%	104.20%	101.50%
8-Apr-97	97.00%	127.60%	104.50%	101.80%
9-Apr-97	97.00%	126.90%	103.80%	101.20%
10-Apr-97	94.90%	126.90%	103.60%	100.90%
11-Apr-97	94.90%	126.10%	102.20%	98.20%

14-Apr-97	93.40%	124.60%	102.20%	99.10%
15-Apr-97	93.40%	123.90%	102.80%	100.60%
16-Apr-97	93.90%	119.40%	104.20%	102.00%
17-Apr-97	93.90%	119.40%	103.80%	101.60%
18-Apr-97	93.90%	119.40%	104.30%	102.40%
21-Apr-97	94.40%	116.40%	103.70%	101.70%
22-Apr-97	95.40%	117.90%	104.50%	103.70%
23-Apr-97	93.90%	118.70%	105.60%	103.60%
24-Apr-97	95.40%	117.90%	106.20%	103.30%
25-Apr-97	94.90%	116.40%	106.00%	102.40%
28-Apr-97	97.50%	112.70%	106.20%	103.20%
29-Apr-97	99.50%	114.20%	107.10%	105.90%
30-Apr-97	100.00%	114.20%	108.10%	106.90%
1-May-97	100.00%	115.70%	108.90%	106.50%
2-May-97	101.50%	115.70%	111.00%	108.30%
5-May-97	105.60%	117.20%	113.00%	110.80%
6-May-97	107.10%	118.70%	112.40%	110.20%
7-May-97	104.60%	116.40%	111.90%	108.90%
8-May-97	103.60%	114.20%	112.40%	109.50%
9-May-97	104.60%	118.70%	113.40%	110.00%
12-May-97	107.60%	119.40%	115.60%	111.80%
13-May-97	106.10%	120.10%	115.40%	111.30%
14-May-97	107.60%	119.40%	115.00%	111.50%
15-May-97	105.10%	119.40%	115.70%	112.50%
16-May-97	106.60%	120.10%	114.80%	110.90%
19-May-97	107.60%	118.70%	114.90%	111.50%
20-May-97	108.60%	123.10%	114.10%	112.50%
21-May-97	109.10%	124.60%	115.30%	112.50%
22-May-97	112.20%	126.10%	115.80%	111.90%
23-May-97	114.20%	127.60%	117.90%	113.40%
26-May-97	114.20%	127.60%	117.90%	113.40%
27-May-97	115.20%	139.60%	117.50%	114.20%
28-May-97	114.20%	139.60%	117.70%	113.70%
29-May-97	113.70%	135.80%	118.50%	113.30%
30-May-97	115.20%	133.60%	117.40%	113.50%
2-Jun-97	115.20%	133.60%	118.50%	113.30%
3-Jun-97	117.80%	130.60%	119.00%	112.90%
4-Jun-97	116.80%	128.40%	118.70%	112.10%
5-Jun-97	117.80%	126.90%	119.00%	112.50%
6-Jun-97	118.30%	122.40%	119.50%	114.40%
9-Jun-97	119.30%	126.10%	119.50%	115.30%
10-Jun-97	119.80%	126.90%	120.80%	115.50%
11-Jun-97	119.30%	121.60%	120.70%	116.00%
12-Jun-97	119.30%	121.60%	122.50%	117.90%
13-Jun-97	119.80%	122.40%	122.50%	119.20%
16-Jun-97	121.80%	120.90%	121.30%	119.30%
17-Jun-97	123.40%	121.60%	121.20%	119.40%
18-Jun-97	123.90%	122.40%	120.60%	118.30%
19-Jun-97	125.90%	122.40%	120.60%	119.50%
20-Jun-97	121.30%	120.10%	119.80%	119.70%
23-Jun-97	121.80%	118.70%	117.70%	117.00%
24-Jun-97	120.30%	120.10%	119.60%	119.40%
25-Jun-97	118.30%	120.90%	119.00%	118.60%
26-Jun-97	115.00%	122.40%	117.60%	117.90%
27-Jun-97	114.50%	123.50%	118.60%	118.40%
30-Jun-97	114.20%	124.60%	117.50%	118.30%
1-Jul-97	114.20%	122.40%	119.20%	118.90%
2-Jul-97	115.70%	121.60%	120.40%	120.50%
3-Jul-97	116.80%	119.40%	121.10%	122.20%
4-Jul-97	116.80%	119.40%	121.10%	122.20%
7-Jul-97	118.80%	120.90%	121.00%	121.70%
8-Jul-97	118.80%	123.90%	120.30%	122.70%
9-Jul-97	119.30%	124.30%	120.10%	121.30%
10-Jul-97	119.00%	125.00%	121.30%	122.10%
11-Jul-97	119.30%	123.50%	122.90%	122.50%
14-Jul-97	119.50%	123.90%	123.90%	122.90%
15-Jul-97	119.50%	124.60%	124.00%	124.10%
16-Jul-97	120.10%	124.30%	125.40%	125.50%
17-Jul-97	120.10%	122.40%	125.20%	124.90%
18-Jul-97	120.10%	122.80%	122.80%	122.70%
21-Jul-97	119.00%	123.10%	121.70%	122.30%
22-Jul-97	119.00%	123.90%	123.90%	125.20%
23-Jul-97	119.00%	125.00%	124.70%	125.50%
24-Jul-97	118.80%	125.40%	125.90%	125.80%
25-Jul-97	118.50%	125.70%	123.50%	125.60%
28-Jul-97	119.00%	126.90%	125.90%	125.20%
29-Jul-97	118.00%	127.20%	128.70%	125.70%
30-Jul-97	118.80%	128.40%	131.50%	126.80%
31-Jul-97	118.50%	127.60%	129.10%	126.90%
1-Aug-97	119.30%	123.90%	128.30%	126.20%
4-Aug-97	119.30%	123.90%	129.70%	126.80%
5-Aug-97	119.50%	123.90%	129.30%	127.30%
6-Aug-97	118.50%	125.70%	131.80%	128.30%
7-Aug-97	118.80%	126.50%	131.60%	127.30%
8-Aug-97	116.20%	126.10%	129.20%	125.00%
11-Aug-97	116.20%	126.50%	129.30%	125.20%
12-Aug-97	116.80%	125.00%	128.40%	123.80%
13-Aug-97	115.70%	124.60%	128.20%	123.10%
14-Aug-97	115.20%	124.60%	128.40%	123.40%
15-Aug-97	110.70%	124.30%	126.90%	120.10%
18-Aug-97	113.70%	125.00%	127.20%	121.70%
19-Aug-97	113.20%	124.60%	127.30%	123.60%
20-Aug-97	114.50%	125.70%	129.80%	125.40%
21-Aug-97	114.70%	123.90%	126.80%	123.50%
22-Aug-97	114.00%	125.00%	127.90%	123.30%
25-Aug-97	114.20%	125.40%	127.20%	122.90%
26-Aug-97	117.00%	124.60%	126.20%	121.80%
27-Aug-97	116.50%	124.60%	125.30%	122.00%
28-Aug-97	115.50%	125.70%	125.10%	120.60%
29-Aug-97	116.20%	125.00%	125.50%	120.00%

1-Sep-97	116.20%	125.00%	125.50%	120.00%
2-Sep-97	115.20%	125.70%	125.70%	123.80%
3-Sep-97	114.50%	125.40%	125.80%	123.70%
4-Sep-97	114.50%	125.00%	125.20%	124.10%
5-Sep-97	114.20%	126.10%	125.50%	123.90%
8-Sep-97	114.50%	125.40%	125.80%	123.80%
9-Sep-97	115.70%	128.00%	124.60%	124.20%
10-Sep-97	114.50%	128.00%	122.80%	122.20%
11-Sep-97	115.70%	126.50%	122.70%	121.50%
12-Sep-97	123.40%	125.40%	124.60%	122.90%
15-Sep-97	123.10%	125.40%	124.50%	122.20%
16-Sep-97	123.40%	123.50%	127.30%	125.50%
17-Sep-97	122.80%	123.10%	126.80%	125.00%
18-Sep-97	123.40%	121.30%	127.70%	125.60%
19-Sep-97	122.60%	121.30%	128.10%	126.10%
22-Sep-97	123.40%	122.00%	127.80%	126.80%
23-Sep-97	123.40%	122.00%	128.00%	126.40%
24-Sep-97	124.10%	120.50%	129.20%	125.30%
25-Sep-97	124.10%	123.50%	128.40%	124.50%
26-Sep-97	124.90%	125.70%	128.20%	125.40%
29-Sep-97	125.10%	120.90%	128.70%	126.60%
30-Sep-97	123.90%	122.40%	129.20%	125.70%
1-Oct-97	125.90%	126.50%	130.40%	126.80%
2-Oct-97	125.60%	125.40%	130.80%	127.40%
3-Oct-97	125.90%	125.70%	130.30%	127.80%
6-Oct-97	125.60%	124.30%	131.10%	128.70%
7-Oct-97	123.40%	124.60%	132.10%	130.10%
8-Oct-97	122.30%	122.80%	131.70%	129.00%
9-Oct-97	121.80%	122.40%	132.10%	128.60%
10-Oct-97	122.10%	123.50%	131.70%	128.30%
13-Oct-97	121.80%	122.40%	131.80%	128.30%
14-Oct-97	121.30%	121.60%	132.30%	128.40%
15-Oct-97	121.80%	121.60%	132.30%	127.90%
16-Oct-97	123.60%	122.00%	131.00%	126.30%
17-Oct-97	122.10%	119.40%	130.30%	124.80%
20-Oct-97	121.80%	121.30%	132.60%	126.40%
21-Oct-97	122.30%	119.40%	133.90%	128.50%
22-Oct-97	122.10%	114.90%	133.60%	128.00%
23-Oct-97	121.80%	115.70%	131.30%	125.60%
24-Oct-97	121.80%	114.90%	130.40%	124.30%
27-Oct-97	119.80%	108.20%	123.40%	115.60%
28-Oct-97	117.00%	110.40%	126.10%	121.90%
29-Oct-97	116.80%	114.20%	126.50%	121.20%
30-Oct-97	117.00%	108.20%	125.00%	119.40%
31-Oct-97	118.80%	113.40%	126.70%	120.90%
3-Nov-97	118.30%	117.20%	127.70%	124.20%
4-Nov-97	119.30%	117.90%	128.60%	124.40%
5-Nov-97	120.10%	117.50%	129.00%	124.60%
6-Nov-97	122.30%	117.50%	128.70%	123.90%
7-Nov-97	118.80%	111.60%	127.10%	122.60%
10-Nov-97	119.50%	106.30%	127.40%	121.80%
11-Nov-97	119.00%	106.70%	126.40%	122.40%
12-Nov-97	120.80%	101.90%	124.50%	120.00%
13-Nov-97	117.80%	102.20%	124.50%	121.60%
14-Nov-97	120.10%	98.50%	125.40%	123.30%
17-Nov-97	121.80%	100.70%	125.10%	125.50%
18-Nov-97	122.30%	104.90%	125.30%	124.40%
19-Nov-97	122.30%	101.10%	124.70%	125.10%
20-Nov-97	122.30%	103.70%	125.80%	126.90%
21-Nov-97	121.80%	102.60%	125.50%	127.50%
24-Nov-97	120.30%	101.50%	124.20%	125.30%
25-Nov-97	122.60%	101.50%	124.40%	125.90%
26-Nov-97	124.60%	101.50%	125.20%	125.90%
27-Nov-97	124.60%	101.50%	125.20%	125.90%
28-Nov-97	125.90%	103.40%	125.60%	126.00%
1-Dec-97	127.90%	103.70%	125.90%	128.50%
2-Dec-97	128.20%	105.60%	125.50%	127.90%
3-Dec-97	128.40%	106.00%	124.80%	128.60%
4-Dec-97	127.40%	106.70%	124.60%	127.80%
5-Dec-97	126.40%	106.30%	125.40%	129.30%
8-Dec-97	125.90%	106.70%	125.00%	129.10%

[Graphic Omitted

The data below were used in constructing the graph titled
Schooner Traded Volume Summary]

Date	Closing Price	Trading Volume		
29-Jan-97	\$22.00	25,000		
27-Jan-97	22.25	11,200		
28-Jan-97	22.25	43,900		
30-Jan-97	22.25	25,700		
31-Jan-97	22.25	23,500		
24-Jan-97	22.50	22,200		
3-Feb-97	22.50	26,000		
23-Dec-96	22.63	9,200		
15-Jan-97	22.63	21,700		
4-Feb-97	22.63	56,200		
18-Dec-96	22.75	10,200		
24-Dec-96	22.75	9,700		
25-Dec-96	22.75	NA		
23-Jan-97	22.75	2,800		
26-Dec-96	22.88	27,700		
16-Jan-97	22.88	4,000		
20-Jan-97	22.88	7,200		
22-Jan-97	22.88	7,000		
5-Feb-97	22.88	16,100		
			349,300	Total
			3.7%	% of Total
19-Dec-96	23.00	25,000		
17-Jan-97	23.00	130,800		
14-Apr-97	23.00	31,700		
15-Apr-97	23.00	158,700		
16-Dec-96	23.13	9,900		
13-Jan-97	23.13	26,100		
21-Jan-97	23.13	138,700		
16-Apr-97	23.13	49,100		
17-Apr-97	23.13	41,800		
18-Apr-97	23.13	9,200		
23-Apr-97	23.13	24,200		
17-Dec-96	23.25	11,100		
9-Jan-97	23.25	89,800		
14-Jan-97	23.25	19,800		
21-Apr-97	23.25	9,000		
10-Jan-97	23.38	31,800		
7-Feb-97	23.38	6,400		
20-Mar-97	23.38	113,600		
25-Mar-97	23.38	146,000		
10-Apr-97	23.38	69,100		
11-Apr-97	23.38	4,700		
25-Apr-97	23.38	3,500		
20-Dec-96	23.50	9,600		
27-Dec-96	23.50	76,200		
30-Dec-96	23.50	8,100		
6-Feb-97	23.50	46,800		
10-Feb-97	23.50	24,400		
19-Mar-97	23.50	59,200		
21-Mar-97	23.50	184,900		
24-Mar-97	23.50	115,300		
26-Mar-97	23.50	43,900		
31-Mar-97	23.50	49,200		
22-Apr-97	23.50	14,100		
24-Apr-97	23.50	12,100		
27-Mar-97	23.63	70,100		
28-Mar-97	23.63	NA		
13-Dec-96	23.75	2,000		
18-Mar-97	23.75	45,500		
2-Apr-97	23.75	52,000		
3-Apr-97	23.75	144,800		
7-Apr-97	23.75	40,800		
12-Dec-96	23.88	3,000		
31-Dec-96	23.88	8,100		
1-Jan-97	23.88	NA		
2-Jan-97	23.88	189,200		
8-Jan-97	23.88	91,700		
11-Feb-97	23.88	751,500		
12-Feb-97	23.88	32,500		
13-Feb-97	23.88	121,500		
17-Mar-97	23.88	32,000		
4-Apr-97	23.88	42,000		
8-Apr-97	23.88	10,100		
9-Apr-97	23.88	75,100		
			2,569,300	Total
			27.4%	% of Total
14-Feb-97	24.00	113,000		
17-Feb-97	24.00	NA		
13-Mar-97	24.00	23,600		
28-Apr-97	24.00	23,500		
6-Jan-97	24.13	5,600		
7-Jan-97	24.13	56,300		
14-Mar-97	24.13	70,700		
1-Apr-97	24.13	33,600		
11-Dec-96	24.25	14,500		

3-Jan-97	24.25	148,500		
21-Feb-97	24.25	93,900		
24-Feb-97	24.25	8,900		
10-Dec-96	24.38	33,300		
27-Feb-97	24.38	11,100		
28-Feb-97	24.38	12,200		
7-Mar-97	24.38	117,700		
12-Mar-97	24.38	37,500		
25-Feb-97	24.50	56,600		
26-Feb-97	24.50	23,000		
5-Mar-97	24.50	120,200		
6-Mar-97	24.50	108,200		
11-Mar-97	24.50	45,300		
29-Apr-97	24.50	15,900		
9-Dec-96	24.63	800		
19-Feb-97	24.63	81,200		
20-Feb-97	24.63	76,700		
30-Apr-97	24.63	28,300		
1-May-97	24.63	31,300		
18-Feb-97	24.75	210,800		
3-Mar-97	24.75	97,200		
4-Mar-97	24.75	29,000		
10-Mar-97	24.75	77,100		
			1,805,500	Total
			19.2%	% of Total
2-May-97	25.00	11,300		
8-May-97	25.50	39,500		
7-May-97	25.75	21,500		
9-May-97	25.75	41,800		
15-May-97	25.88	7,900		
			122,000	Total
			1.3%	% of Total
5-May-97	26.00	29,800		
13-May-97	26.13	13,200		
16-May-97	26.25	54,300		
6-May-97	26.38	49,200		
12-May-97	26.50	31,200		
14-May-97	26.50	17,100		
19-May-97	26.50	11,900		
20-May-97	26.75	13,800		
21-May-97	26.88	11,500		
			232,000	Total
			2.2%	% of Total
15-Aug-97	27.25	28,400		
22-May-97	27.63	3,800		
19-Aug-97	27.88	34,100		
			66,300	Total
			0.7%	% of Total
29-May-97	28.00	6,100		
18-Aug-97	28.00	48,500		
22-Aug-97	28.06	35,200		
23-May-97	28.13	35,600		
26-May-97	28.13	NA		
28-May-97	28.13	14,400		
30-Jun-97	28.13	66,900		
1-Jul-97	28.13	23,000		
25-Aug-97	28.13	6,900		
5-Sep-97	28.13	59,000		
27-Jun-97	28.19	58,700		
20-Aug-97	28.19	14,000		
3-Sep-97	28.19	15,900		
4-Sep-97	28.19	21,400		
8-Sep-97	28.19	8,100		
10-Sep-97	28.19	6,700		
21-Aug-97	28.25	11,600		
26-Jun-97	28.31	34,800		
27-May-97	28.38	109,000		
30-May-97	28.38	32,800		
2-Jun-97	28.38	6,300		
14-Aug-97	28.38	12,500		
2-Sep-97	28.38	39,600		
28-Aug-97	28.44	29,400		
2-Jul-97	28.50	67,600		
13-Aug-97	28.50	17,900		
9-Sep-97	28.50	94,800		
11-Sep-97	28.50	111,700		
8-Aug-97	28.63	21,200		
11-Aug-97	28.63	16,200		
29-Aug-97	28.63	40,000		
1-Sep-97	28.63	NA		
27-Aug-97	28.69	28,500		
4-Jun-97	28.75	25,200		
3-Jul-97	28.75	55,400		
4-Jul-97	28.75	NA		
12-Aug-97	28.75	44,100		
29-Oct-97	28.75	4,200		
26-Aug-97	28.81	18,800		
28-Oct-97	28.81	30,800		
30-Oct-97	28.81	9,800		
			1,282,600	Total
			13.7%	% of Total

3-Jun-97	29.00	58,600
5-Jun-97	29.00	38,800
13-Nov-97	29.00	29,400
29-Jul-97	29.06	2,900
6-Jun-97	29.13	47,400
25-Jun-97	29.13	46,500
3-Nov-97	29.13	15,500
25-Jul-97	29.19	3,400
31-Jul-97	29.19	20,200
6-Aug-97	29.19	4,600
7-Jul-97	29.25	35,800
8-Jul-97	29.25	49,600
24-Jul-97	29.25	16,200
30-Jul-97	29.25	23,500
7-Aug-97	29.25	18,000
31-Oct-97	29.25	19,200
7-Nov-97	29.25	71,500
10-Jul-97	29.31	37,600
21-Jul-97	29.31	7,900
22-Jul-97	29.31	7,800
23-Jul-97	29.31	17,000
28-Jul-97	29.31	29,400
11-Nov-97	29.31	1,900
9-Jun-97	29.38	54,800
11-Jun-97	29.38	5,300
12-Jun-97	29.38	38,100
9-Jul-97	29.38	32,100
11-Jul-97	29.38	15,800
1-Aug-97	29.38	67,600
4-Aug-97	29.38	37,600
4-Nov-97	29.38	9,300
14-Jul-97	29.44	25,200
15-Jul-97	29.44	63,900
5-Aug-97	29.44	43,500
10-Nov-97	29.44	24,100
10-Jun-97	29.50	73,600
13-Jun-97	29.50	32,000
27-Oct-97	29.50	35,400
16-Jul-97	29.56	34,200
17-Jul-97	29.56	22,600
18-Jul-97	29.56	36,900
5-Nov-97	29.56	7,600
14-Nov-97	29.56	3,900
24-Jun-97	29.63	11,900
24-Nov-97	29.63	9,800
12-Nov-97	29.75	53,800
20-Jun-97	29.88	45,200
14-Oct-97	29.88	37,700

1,424,600

Total

15.2%

% of Total

16-Jun-97	30.00	42,100
23-Jun-97	30.00	15,000
9-Oct-97	30.00	15,200
13-Oct-97	30.00	4,500
15-Oct-97	30.00	25,500
20-Oct-97	30.00	30,500
23-Oct-97	30.00	18,900
24-Oct-97	30.00	20,100
17-Nov-97	30.00	12,000
21-Nov-97	30.00	110,900
10-Oct-97	30.06	45,800
17-Oct-97	30.06	47,300
22-Oct-97	30.06	14,600
8-Oct-97	30.13	58,500
21-Oct-97	30.13	42,700
6-Nov-97	30.13	26,100
18-Nov-97	30.13	8,900
19-Nov-97	30.13	1,300
20-Nov-97	30.13	42,900
19-Sep-97	30.19	10,500
25-Nov-97	30.19	9,100
17-Sep-97	30.25	38,800
15-Sep-97	30.31	62,300
17-Jun-97	30.38	64,900
12-Sep-97	30.38	33,100
16-Sep-97	30.38	17,700
18-Sep-97	30.38	2,500
22-Sep-97	30.38	18,400
23-Sep-97	30.38	15,900
7-Oct-97	30.38	22,000
16-Oct-97	30.44	27,200
18-Jun-97	30.50	37,500
30-Sep-97	30.50	13,600
24-Sep-97	30.56	18,400
25-Sep-97	30.56	40,400
26-Nov-97	30.69	53,200
27-Nov-97	30.69	NA
26-Sep-97	30.75	12,400
29-Sep-97	30.81	3,800
2-Oct-97	30.94	24,300
6-Oct-97	30.94	12,600

1,121,400

Total

11.9%

% of Total

19-Jun-97	31.00	62,200
1-Oct-97	31.00	24,300

3-Oct-97	31.00	29,300
28-Nov-97	31.00	35,900
8-Dec-97	31.00	106,200
5-Dec-97	31.13	48,300
4-Dec-97	31.38	1,200
1-Dec-97	31.50	59,600
2-Dec-97	31.56	2,300
3-Dec-97	31.63	45,600

414,900	Total
4.2%	% of Total

Total 9.3 million

Summary of Significant Holdings - Schooner and Sloop

(shares in thousands)

	Schooner			Sloop		
	Shares	As a % Of Total	As a % of Public Float	Shares	As a % Of Total	As a % of Public Float
Cramer Rosenthal McGlynn	1,128	2.7%	5.5%	3,992	8.4%	11.7%
Fidelity Mgmt & Res Corp	3,921	9.5%	19.0%	117	0.2%	0.3%
T Rowe Price Associates	3,975	9.6%	19.3%	0	0.0%	0.0%
Grantham Mayo Van Otter	0	0.0%	0.0%	1,518	3.2%	4.4%
Barclays Bank Plc.....	356	0.9%	1.7%	899	1.9%	2.6%
Babson David L C Co	989	2.4%	4.8%	16	0.0%	0.0%
Mellon Bank Corporation	234	0.6%	1.1%	760	1.6%	2.2%
Geocapital Corporation	0	0.0%	0.0%	982	2.1%	2.9%
Wellington Management Co	0	0.0%	0.0%	923	1.9%	2.7%
First Chicago Nbd Corp	825	2.0%	4.0%	20	0.0%	0.1%
Pimco Advisors L P	0	0.0%	0.0%	702	1.5%	2.0%
Numeric Investors L P	0	0.0%	0.0%	618	1.3%	1.8%
AIM Mgmt Group Inc.	0	0.0%	0.0%	549	1.2%	1.6%
Rainier Invt Mgmt Inc	0	0.0%	0.0%	546	1.2%	1.6%
Skyline Asset Mgmt Lp	531	1.3%	2.6%	0	0.0%	0.0%
Prudential Ins Co/Amer	0	0.0%	0.0%	519	1.1%	1.5%
Ohio State Teach Ret Sys	500	1.2%	2.4%	0	0.0%	0.0%
Nicholas-Applegate Cap.....	28	0.1%	0.1%	441	0.9%	1.3%
Invista Capital Mgmt Inc	422	1.0%	2.0%	0	0.0%	0.0%
Bankers Trust N Y Corp	109	0.3%	0.5%	299	0.6%	0.9%
Zurich Kemper Invts Inc	400	1.0%	1.9%	0	0.0%	0.0%
First Pacific Advisors	392	0.9%	1.9%	0	0.0%	0.0%
Travelers Inc	14	0.0%	0.1%	369	0.8%	1.1%
Total	13,823	33.5%	67.2%	13,269	28.0%	38.8%
Other Institutions	2,669	6.5%	13.0%	4,678	9.9%	13.7%
Total Institutions	16,492	39.9%	80.1%	17,947	37.9%	52.4%
Total Retail and Other	4,093	9.9%	19.9%	16,292	34.4%	47.6%
Insiders:						
Affiliated Directors	1,912	4.6%		5,220	11.0%	
Fellini	1,584	3.8%		7,825	16.5%	
Other Directors and Executives	2,053	5.0%		94	0.2%	
Sloop	15,191	36.8%		0	0.0%	
Total Insiders	20,740	50.2%		13,139	27.7%	
Total Shares Outstanding	41,325			47,378		

Notes:

The top five institutional holders of Schooner's stock own 52.6% of the public float.

Stand Alone Financial Analysis

 Summary of Financial Assumptions - Sloop(1)
 (Dollars in Millions, Except Per Share Data)

	1997(2)	1998	1999
	-----	-----	-----
Revenue	\$ 911.0	\$ 975.0	\$ 1,075.0
Revenue Growth	4.7%(3)	7.0%	10.3%
EBITDA	150.5	165.5	183.2
EBITDA Margin	16.5%	17.0%	17.0%
EBIT	106.0	119.0	135.0
EBIT Margin	11.6%	12.2%	12.6%
Net Income	70.3	87.7	102.7
Fully-Diluted EPS	\$ 1.47	\$ 1.67	\$ 1.92

NOTES:

- (1) Based on Sloop management estimates; 1997 reflects recent divestitures.
- (2) From operations; excludes extraordinary gains and charges from the disposition of assets and the sale of investments; reflects dilution of convertible subordinated debentures.
- (3) Growth rate based on 1996 revenues adjusted to exclude discontinued operations.

Summary of Financial Assumptions - Schooner(1)
(Dollars in Millions, Except Per Share Data)

	1997	1998	1999
Revenue	\$ 666.0	\$ 717.6	\$767.6
Revenue Growth	10.9%	7.8%	7.0%
EBITDA	141.5	157.0	171.4
EBITDA Margin	21.3%	21.9%	22.3%
EBIT	115.6	128.3	139.7
EBIT Margin	17.4%	17.9%	18.2%
Net Income	72.5	81.7	91.5
Fully-Diluted EPS	\$ 1.74	\$ 1.96	\$ 2.19

NOTES:

(1) Based on Schooner management estimates.

Schooner Capital Structure
(Dollars in millions)-----
Balance Sheet Data As of 9/30/97 (1)

Cash	\$126.0	Current Liabilities	\$66.5
Other Current Assets	188.4	Debt	71.6
PP&E	194.7	Other Liabilities	47.6
Other Assets	218.0	Shareholders' Equity	541.4
	-----		-----
Total Assets	\$727.1	Total Liabilities & Shareholders' Equity	\$727.1

Net Current Assets	\$247.8
Net Debt	(54.4)
Total Debt/Total Capitalization	11.7%
Net Debt/Total Capitalization	NM

NOTES:

(1) Source: 10-Q filing for quarter ended 9/30/97.

Transaction Overview

Transaction Overview

- Offer Price: o \$34.50 per share
- Form of Consideration/
Transaction Structure: o Cash tender offer
- Board Approval (both companies): o Recommendation of the Special Committee
o Approval by Full Board of Directors
- No Solicitation: o Schooner has agreed not to solicit, initiate or take any action to facilitate any merger, consolidation, combination, sale or other transaction that would impede, prevent or delay the proposed transaction, provided that such action will not cause the Schooner Board to breach its fiduciary duties
- Break-Up Fees: o Schooner has agreed to pay Sloop a fee of \$10 million if the recommendation of the Schooner Board or Special Committee is withdrawn or modified as a result of an Acquisition Proposal (as defined) and, within 12 months after termination of the proposed transaction Schooner enters into an agreement in respect of the Acquisition Proposal which is subsequently consummated
- Mutual Expense Reimbursement: o Expense reimbursement of up to \$5 million in reasonable out-of-pocket expenses incurred in connection with the proposed transaction to the non-breaching party for material breaches of representations, warranties or covenants of the other party
- Minimum Condition of Tender Offer: o Majority of outstanding shares (41,325,118 outstanding as of 11/30/97) excluding shares owned by Sloop, Fellini and RAM (18,576,669 shares or 45.0%) and excluding Schooner restricted award shares (854,880 shares or 2.1 %)
o Shares required excluding affiliates:
Approx. 10.95 million
(26.5% of the total shares)
o Shares required including affiliates:
Approx. 29.52 million
(71.4% of the total shares)

Transaction Overview

- Term of Offer:
- o No obligation to extend beyond 60 days after commencement
 - o If all conditions to the offer have been satisfied, and if the shares tendered (including all affiliates shares) do not exceed 90% of the total shares, Sloop may extend for up to 10 business days to solicit additional shares
- Shares Eligible for Tender:
- o All shares owned by Sloop are canceled
 - o All shares in Schooner treasury stock are canceled
 - o All Schooner restricted shares are rolled into Sloop restricted shares
 - o Fellini and RAM intend to tender all shares
 - o Sloop agrees to vote all shares in favor of a transaction
- Financing:
- o Sloop has a written financing commitment
 - o At the time of acceptance for payment, Sloop will have the funds necessary to consummate the offer
- Closing:
- o As soon as practicable after all conditions have been met

Valuation Analysis

[Graphic Omitted
Data extracted from the following page
"Mean" values were used in constructing the graph titled
Valuation Summary Schooner]

Valuation Summary - Schooner
(Dollars in Millions, Except Per Share Data)

Comparable Companies

	Financial Statistics	Multiple Range		Enterprise Value (1)		Equity Value Per Share(1)	
		Low	High	Low	High	Low	High
LTM EBITDA ...	\$ 138.4	7.2x	10.5x	\$ 991.2	\$ 1,453.5	\$ 25.44	\$ 36.52
LTM EBIT	113.3	9.4	14.7	1,062.5	1,663.9	27.15	41.57
1997 EPS	\$ 1.74	13.2x	21.5x	\$ 889.6	\$ 1,485.2	\$ 23.00	\$ 37.28
1998 EBITDA ..	\$ 157.0	6.6x	9.3x	\$ 1,034.9	\$ 1,460.5	\$ 26.49	\$ 36.69
1998 EBIT	128.3	8.5	12.4	1,083.8	1,591.7	27.66	39.84
1998 EPS	\$ 1.96	11.6	18.3	879.1	1,425.4	22.75	35.85
				Mean:		\$25.41	\$37.96

Precedent Transactions

	Financial Statistics	Multiple Range		Enterprise Value (1)		Equity Value Per Share(1)	
		Low	High	Low	High	Low	High
LTM EBITDA ...	\$ 138.4	7.1x	15.4x	\$ 988.4	\$ 2,136.0	\$ 25.37	\$ 52.89
LTM EBIT	113.3	9.1	16.3	1,031.9	1,841.8	26.41	45.83
LTM EPS	\$ 1.68	12.2x	24.8x	\$ 783.6	\$ 1,669.2	\$ 20.46	\$ 41.69
Forward EBITDA	\$ 157.0(2)	6.3x	13.8x	\$ 983.1	\$ 2,171.9	\$ 25.24	\$ 53.75
Forward EBIT .	128.3(2)	8.0	14.5	1,028.6	1,858.5	26.34	46.23
				Mean:		\$24.76	\$48.08

NOTES:

LTM data as of 9/30/97

- (1) Based upon estimated December 31, 1997 net debt of -\$69.8 million
(2) Forward multiples applied to 1998 financial statistics

Valuation Summary - Schooner

(Dollars in Millions, Except Per Share Data)

Discounted Cash Flow

Based on an EBITDA terminal multiple range
of 8.0x to 10.0x and a discount rate of
11.0% to 13.0%

	Equity Value Per Share(1)	
	Low	High
Mean:	\$33.64	\$42.97

Premiums Paid in Affiliated Party Transactions

	Closing Prices (2)	Premium(3)		Equity Value Per Share	
		Low	High	Low	High
4 Weeks Prior to Announcement	29.31	33.6%	34.8%	39.17	39.51
			Mean:	\$39.25	\$39.90

Current Trading Statistics

	Equity Value Per Share	
	Low	High
52-Week Range (12/09/97)	\$22.00	\$31.63
Current Share Price (12/09/97)		\$30.88
4 Week Average Price (12/09/97)		\$30.44
Six-Month Average Price (12/09/97)		\$29.52

NOTES: LTM data as of 9/30/97

(1) Based upon estimated December 31, 1997 net debt of -\$69.8 million

(2) As of December 9, 1997 and November 11, 1997, respectively

(3) Premiums paid range based on the mean and median

Valuation Matrix

(Dollars in Millions, Except Per Share Data)

Price Per Share	Equity Value	Enterprise Value (1)	Enterprise Value/						Equity Value Net Income	
			LTM		1997E		1998E		1997E	1998E
			EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT		
Schooner Result - Aggregate - Per Share			\$138.4	\$113.3	\$141.5	\$115.6	\$157.0	\$128.3	\$72.5 \$1.74	\$81.7 \$1.96
\$ 30.50	\$ 1,272.6	\$ 1,202.8	8.7x	10.6x	8.5x	10.4x	7.7x	9.4x	17.6x	15.6x
31.50	1,314.3	1,244.6	9.0	11.0	8.8	10.8	7.9	9.7	18.1	16.1
32.50	1,356.1	1,286.3	9.3	11.4	9.1	11.1	8.2	10.0	18.7	16.6
33.50	1,397.8	1,328.0	9.6	11.7	9.4	11.5	8.5	10.4	19.3	17.1
34.50	1,439.5	1,369.7	9.9	12.1	9.7	11.9	8.7	10.7	19.9	17.6

NOTES:

(1) Based upon estimated December 31, 1997 net debt of -\$69.8 million.

Pro Forma Effect of the Transaction

Financial Overview

Transaction Assumptions:

- o Purchase accounting is applied
- o Goodwill adjustments
 - No restatement for SAB #51 gain made based on review of Sloop's accounting advisors
 - Reduce goodwill by \$39 million as a result of the combination
 - Removal of a deferred tax liability previously recognized from non-cash income from Schooner
- o Schooner shares owned by Sloop are retired
 - Lower goodwill relative to a third party transaction
 - No tax related to the retirement
- o Annual pre-tax synergies/cost savings of \$4 million
 - Lower corporate overhead/public company costs
 - Less than 2% of combined S,G&A
- o Sloop's 4 1/2% Convertible Subordinated Debentures remain outstanding
- o Inter-company sales of products and services and other transactions are not eliminated due to immateriality
 - \$4 million booked by Sloop and \$0.4 million booked by Schooner in 1996
- o Holders of Schooner options will receive the difference between the the offer price and strike price for each option
 - Schooner restricted award shares will be replaced with Sloop restricted shares

Financing Plan

Prior to announcement, Sloop expects to have a commitment from First Chicago/NBD, Bank of America and Nationsbank for a \$1.3 billion credit facility, \$1.1 billion to be funded at the consummation of the transaction to fund the acquisition and refinance existing bank indebtedness. The terms of the commitment are summarized as follows:

- Total Facility:
- o \$1.3 billion total facility
 - o \$800 million revolving credit (approximately \$600 million to be drawn at closing after giving effect to excess cash on the balance sheet)
 - o \$500 million term loan due in year 2003
- Pricing:
- o Initial: LIBOR+ 1.125%
Thereafter, spread to vary based upon matrix of leverage ratios
- General Covenants:
- o Limitation on liens
 - Liens and encumbrances may not exceed 10% of current assets and 5% of net worth
 - o Limitation on sale of assets
 - Sale of assets may not exceed 10% of total assets per year
 - o Limitation on subsidiary indebtedness
 - Subsidiary indebtedness (outside of facility) may not exceed \$100 million
 - o Limitation on restricted payments (dividends, stock repurchases and subordinated debt repurchases)
 - Limitation basket based on a formula of net income, principal payments and additions to capital stock and subordinated debt (starting at \$40 million)

Financing PlanFinancial
Covenants:

- o Fixed charge coverage ratio:
 - Defined as the ratio of EBITDA minus capital expenditures to the sum of interest expense, scheduled debt payments and cash taxes
 - Projected coverage approximates 1.4x at 12/31/98 versus required minimum of 1.1x

- o Total debt to EBITDA ratio:
 - Defined as ratio of total debt to pre-tax earnings, excluding certain nonoperating gains and losses, plus interest expense, depreciation and amortization minus earnings from equity investments in excess of \$30 million
 - Projected leverage of 3.7x at 12/31/98 versus a required maximum of 4.5x

- o Capitalization test:
 - The sum of consolidated net worth, subordinated debt, and the amount of the subordinated debt borrowed or borrowable from Fellini under the Amended and Restated Securities Purchase Agreement dated 11/23/93 must exceed the sum of \$650 million and 60% of the cumulative positive net income subsequent to the close of the facility
 - At 12/31/98, the Company's "Capitalization" as defined above is projected to be \$831 million, which is in compliance with the test

 Transaction Summary
 (Dollars in Millions, Except Per Share Data)

Overview:

- All cash purchase @ \$34.50 per Schooner share
- 100% of Schooner price paid in cash
- Transaction Date: Pro forma analysis as of December 31, 1997 (actual closing expected in mid-January 1998)

Trading Information:

Enterprise Value		Sloop	Schooner	Schooner @ \$34.50
-----		-----	-----	-----
Share Price	12/09/97	\$ 17.44	\$ 30.88	\$ 34.50
Premium		--	--	11.7%
Fully Diluted Shares		58.4	41.7	41.7
Equity Market Value		\$1,019.0	\$1,287.7	\$1,439.5
Plus: Debt		191.9	73.3	73.3
Less: Cash		(25.0)	(143.1)	(143.1)
Enterprise Value		\$1,185.9	\$1,218.0	\$1,369.7

Multiple Analysis

1997 E P/E Ratio	FYE 12/31	11.8x	17.8x	19.9x
1998 E P/E Ratio		10.5x	15.8x	17.6x
1997 E EBITDA		5.3x	8.6x	9.7x
1998 E EBITDA		4.9x	7.8x	8.7x
Net Debt/EBITDA		3.2x	N/A	--
EBITDA/Net Interest Expense .		4.3x	N/A	--
Net Debt/Total Capitalization		66%	N/A	--

 Transaction Summary
 (Dollars in Millions, Except Per Share Data)

Sources and Uses of Funds:

Sources of Funds -----	Amount	Rate	Percent
Balance Sheet Cash	\$ 118.1	5.00%	10.0%
Acquisition Debt-Revolver	571.2	7.00%	48.0%
Acquisition Senior Debt 1 - Term Loan	500.0	7.00%	42.0%
Total Uses of Funds	\$1,197.7		100.0%
Uses of Funds -----			
Schooner Common Equity	\$ 915.4		76.2%
Existing Senior Debt Schooner	73.3		6.1%
Existing Senior Debt Sloop	191.9		16.0%
Transaction Costs	9.0		0.8%
Financing Fees	8.0		0.7%
Total Uses of Funds	\$1,197.7		100.0%

Goodwill Calculation:

Purchase Price of Schooner Equity ..	\$915.4
Plus: Other Transaction Costs	9.0
Less: Deferred Tax Elimination	39.0
Less: Book Value of Schooner	417.2
Incremental Transaction Goodwill ...	\$468.2
Amortization Period (Years)	40.0
Annual Amortization of Transaction Goodwill.....	\$ 11.7

Transaction Summary
(Dollars in Millions, Except Per Share Data)

Pro Forma Accretion/(Dilution) Summary:

E.P.S.	Pro Forma 1997	Estimated 1998
Sloop Stand Alone E.P.S	\$ 1.47	\$ 1.67
Pro Forma E.P.S	1.57	1.87
Accretion/(Dilution)		
Dollars	\$ 0.09	\$0.20
Percentage	6.3%	12.2%

Pro forma 1998 Accretion/(Dilution) Synergy Sensitivity

Purchase Price Per share	Annual Pre-Tax Synergies						
	\$1.0	\$2.0	\$3.0	\$4.0	\$5.0	\$6.0	\$7.0
\$34.50	10.3%	10.9%	11.6%	12.2%	12.9%	13.5%	14.2%
	\$0.17	\$0.18	\$0.19	\$0.20	\$0.21	\$0.23	\$0.24

Pro Forma Credit Statistics Summary:

	Pro Forma 1997	Estimated 1998
FYE 12/31		
EBITDA/Interest Expense (net)	3.0x	3.8x
(EBITDA-Capex)/Interest Expense (net)	2.0	2.6
Net Debt/EBITDA	4.6	4.0
Net Debt/Total Capitalization	84.6%	79.3%
Total Debt/Total Capitalization	85.0%	79.9%

Transaction Summary

(Dollars in Millions, Except Per Share Data)

Pro Forma Balance Sheet

	Sloop Estimated 12/31/97	Schooner Estimated 12/31/97	Adjustments	Consolidated Pro Forma
Assets				
Cash and Equivalents	\$ 25.0	\$ 143.1	(\$ 126.5)	\$ 41.5
Accounts Receivable	126.0	84.0	0.0	210.0
Inventory	71.0	94.3	0.0	165.3
Other Current Assets	40.0	4.7	0.0	44.7
Total Current Assets	262.0	326.0	(126.5)	461.5
Net Property, Plant & Equipment	411.5	203.0	0.0	614.5
Transaction Goodwill	0.0	0.0	468.2	468.2
Existing Goodwill	66.6	175.9	0.0	242.5
Deferred Fees	0.0	0.0	8.0	8.0
Other Intangible Assets	51.0	0.0	0.0	51.0
Investments in Affiliates	284.3	0.0	(139.2)	145.1
Other Assets	11.0	39.9	0.0	50.9
Total Assets	\$ 1,086.3	\$ 744.9	\$ 210.5	\$ 2,041.7
Liabilities and Shareholders' Equity				
Accounts Payable	60.0	30.7	0.0	90.7
Other Current Liabilities	98.0	36.3	0.0	134.3
Total Current Liabilities	158.0	67.0	0.0	225.0
Other Liabilities	0.0	4.0	0.0	4.0
Deferred Tax	183.4	44.2	(39.0)	188.5
Bank Revolver	191.9	73.3	(265.2)	0.0
Acquisition Debt - Revolver	0.0	0.0	571.2	571.2
Acquisition Senior Debt 1 - Term Loan.....	0.0	0.0	500.0	500.0
Existing Convertible Sub. Debt				
Sloop.....	310.0	0.0	0.0	310.0
Total Long Term Debt	501.9	73.3	805.9	1,381.2
Total Liabilities	843.3	188.5	766.9	1,798.7
Common Equity	243.0	556.4	(556.4)	243.0
Total Liabilities and Equity	\$ 1,086.3	\$ 744.9	\$ 210.5	\$ 2,041.7

Exhibits

Comparable Companies Analysis

Comparable Companies Analysis
(Dollars in millions, except per share amounts;
based on data from continuing operations)

	Most Recent Financials	Ticker	Price 12/9/97	Market Value	LTM Revenues
Blount International, Inc.(4)	9/30/97	BLT A	\$26.44	\$978.9	\$686.7
Cooper Industries, Inc.	9/30/97	CBE	50.56	6,121.6	5,333.2
Cincinnati Milacron Inc.	9/30/97	CMZ	26.69	1,075.9	1,854.1
Federal Signal Corporation(5)	9/30/97	FSS	20.69	958.1	\$912.9
Kaydon Corporation(6)	9/30/97	KDN	33.69	1,146.2	315.7
Mark IV Industries, Inc	8/31/97	IV	22.63	1,449.0	2,132.0
Pentair Inc.	9/30/97	PNR	38.44	1,476.6	1,742.4
Regal-Beloit Corporation(7)	9/30/97	RBC	28.00	583.0	553.9
Teleflex Inc	9/30/97	TFX	38.63	1,438.6	1,074.6

	LTM EBIT Margin	N.I. Proj. 5-Year CAGR (I)	Total Debt/ Cap.(2)	P/E(1) 1997(E) 1998(E)	
Blount International, Inc.(4)	13.7%	12.7%	22.2%	17.5x	14.9x
Cooper Industries, Inc.	12.4%	11.2%	33.9%	16.0	14.4
Cincinnati Milacron Inc.	6.7%	11.1%	45.8%	13.4	11.8
Federal Signal Corporation(5)	11.5%	14.8%	49.1%	16.0	14.1
Kaydon Corporation(6)	28.7%	12.0%	0.0%	18.4	16.4
Mark IV Industries, Inc	10.9%	15.0%	53.0%	13.2	11.6
Pentair Inc.	9.2%	14.0%	45.4%	18.8	16.3
Regal-Beloit Corporation(7)	14.3%	32.6%	53.4%	15.5	13.1
Teleflex Inc	10.6%	15.0%	37.1%	21.5	18.3

	Adjusted Market Value (3)	Adjusted Market Value				
		Sales	EBITDA	EBIT	EBITDA	EBIT
Blount International, Inc.(4)	\$1,029.6	1.5x	8.7x	10.9x	6.9x	8.6x
Cooper Industries, Inc.	7,400.5	1.4	8.4	11.2	7.0	9.1
Cincinnati Milacron Inc.	1,434.3	0.8	8.1	11.5	6.6	9.6
Federal Signal Corporation(5)	1,222.8	1.3	9.8	11.7	9.3	10.9
Kaydon Corporation(6)	1,069.8	3.4	10.4	11.8	9.3	10.4
Mark IV Industries, Inc	2,181.3	1.0	7.2	9.4	6.6	8.6
Pentair Inc.	2,014.4	1.2	8.9	12.5	7.3	10.3
Regal-Beloit Corporation(7)	787.0	1.4	8.2	9.9	6.8	8.5
Teleflex Inc	1,671.0	1.6	10.5	14.7	8.9	12.4

	Market Value	LTM Revenues	LTM EBIT Margin	N.I. Proj. 5-Year CAGR (I)	Total Debt/ Cap.(2)	P/E(1) 1997(E) 1998(E)	
Mean	\$1,692.0	\$1,622.8	13.1%	15.4%	37.75%	16.7x	14.5x
Median	1,146.2	1,074.6	11.5%	14.0%	45.45%	16.0	14.4
High	6,121.6	5,333.2	28.7%	32.6%	53.36%	21.5	18.3
Low	583.0	315.7	6.7%	11.1%	0.00%	13.2	11.6

	Adjusted Market Value (3)	Adjusted Market Value/				
		Sales	EBITDA	EBIT	EBITDA	EBIT
Mean	\$2,142.5	1.5x	8.9x	11.5x	7.6x	9.8x
Median	1,328.6	1.4	8.7	11.5	7.0	9.6
High	7,400.5	3.4	10.5	14.7	9.3	12.4
Low	787.0	0.8	7.2	9.4	6.6	8.5

	Most Recent Financials	Ticker	Price 12/9/97	Market Value	LTM Revenues	LTM EBIT Margin	N.I. Proj. 5-Year CAGR (I)
Schooner	9/30/97		\$30.88	\$1,282.7	\$658.4	17.20%	16.0%

	Total Debt/ Cap.(2)	P/E(1) 1997(E) 1998(E)	Adjusted Market Value (3)	Adjusted Market Value/				
				Sales	EBITDA	EBIT	EBITDA	EBIT
Schooner	11.68%	17.5x 16.1x	\$1,228.4	1.9x	8.9x	10.8x	8.3x	10.2x

	Most Recent Financials	Ticker	Price 12/9/97	Market Value	LTM Revenues	LTM EBIT Margin	N.I. Proj. 5-Year CAGR (I)
Sloop	9/30/97		\$17.44	\$840.2	\$960.0	10.70%	11.6%

	Total Debt/Cap.(2)	P/E(1)		Adjusted Market Value (3)	Adjusted Market Value/				
		1997(E)	1998(E)		LTM	1998(E)			
					Sales	EBITDA	EBIT	EBITDA	EBIT
Sloop	72.37%	11.0x	9.1x	\$1,341.7	1.4x	9.1x	13.1x	7.9x	10.1x

	P/E(1)	
	1997(E)	1998(E)
S&P 400	25.5x	23.3x

NOTES:

- (1) Source: 1/B/E/S earnings report.
- (2) Capitalization defined as shareholders' equity plus total debt.
- (3) Adjusted market value is defined as market value of common equity plus net debt (total debt less cash), book value of preferred stock and minority interest.
- (4) Reflects 2-for-1 stock split on 12/8/97. Post-split, approximately 37.4 million shares outstanding.
- (5) Provides leasing services which result in \$172.2 million and \$149.5 million in financing related assets and liabilities, respectively, representing 23.3% and 33.6% of total assets and liabilities, respectively.
- (6) D&A not available on a quarterly basis; D&A for LTM calculations assumed to be the same as for the fiscal year ended 12/31/96. Not pro forma for the recent acquisitions of several fluid power companies.
- (7) Pro forma for the recent acquisition of Marathon Electric derived by annualizing the 6 months ended 6/30/97 period.

Precedent Transactions Analysis

Precedent Transactions Analysis
(Dollars in millions)

Date of Ann.	Target	Acquiror	Purchase Price (a)	Trans-action Value(b)	EBIT Margin	Multiples of							Target's Business Description
						LTM Reven-ues	LTM EBIT	LTM EBITDA	LTM Net Income	Tang. Book Value	FTM EBIT (c)	FTM EBITDA (c)	
10/10/97	Greenfield Industries	Kennametal, Inc.	623.5	942.8	11.5%	1.8	15.6x	11.6x	24.5x	20.1x	12.5x	9.8x	Manufactures cutting tools and related products that are consumed during industrial applications. The Company also manufactures small diameter drills, routers for manufacturing circuit boards and carbide products for the petroleum industry.
08/28/97	Versa Technologies, Inc.	Applied Power, Inc.	141.9	140.7	11.5%	1.5	12.8	9.5	21.2	4.0	NA	NA	Versa Technologies is comprised of three operating segments: the custom components segment, the medical segment and the fluid power segment, the largest segment which produces hydraulic and pneumatic cylinders.
06/26/97	Imo Industries Inc.	Constellation Capital Partners LLC	120.8	415.8	5.4%	0.9	16.3	9.1	NM	NM	11.1	7.2	Diversified industrial manufacture of power transmission equipment, pumps, fluid sensors, motion control products, remote control systems and automotive components.
06/16/97	Core Industries Inc.	United Dominion Industries Ltd.	249.0	298.5	10.7%	1.2	11.5	9.3	17.4	2.3	NA	NA	Manufactures power supplies computer components, pipeline valves, steel doors, hydraulic wagons, molded plastics and metal stampings and hinges for the electronic, fluid control, construction. farm equipment and industrial markets.
06/16/97	The Raymond Corporation	BT Industries AB	353.0	440.0	11.0%	1.3	12.1	10.0	22.4	2.1	10.5	8.9	A leading manufacturer of electric narrow aisle forklifts and related material-handling systems and equipment for rise in warehouses, distribution centers and manufacturing environments.
06/12/97	Giddings & Lewis, Inc.	Thyssen AG	675.0	705.0	7.3%	1.0	13.4	9.6	24.4	2.6	12.5	9.2	A leading global manufacturer of highly engineered industrial automation systems, including automated machine tools, smart manufacturing systems, flexible transfer lines, assembly automation systems, measuring systems and industrial controls.
05/06/97	BW/IPInc.	Durco International	435.5	534.1	10.5%	1.1	10.5	NA	15.8	3.3	9.4	NA	Worldwide supplier of advanced technology fluid transfer and control equipment, systems and services. Its principal products are pumps, mechanical seals and valves for the petroleum, chemical

Precedent Transactions Analysis
(Dollars in millions)

Date of Ann.	Target	Acquiror	Purchase Price (a)	Trans- action Value(b)	EBIT Margin	Multiples of							Target's Business Description
						Transaction Value/			Equity Value/		Transaction Value/		
						LTM Reven- ues	LTM EBIT	LTM EBITDA	LTM Net Income	Tang. Book Value	FTM EBIT (c)	FTM EBITDA (c)	
04/21/97	Goulds Pumps, Inc.	ITT Industries, Inc.	815.0	938.7	8.3%	1.2	14.6	10.0	23.5	4.4	13.1	9.3	Designs, manufactures, sells and repairs centrifugal pumps and accessories for a broad range of applications including: residential, chemical, commercial, pulp and paper, general industry, sewage and drainage oil refining.
04/09/97	Stant Corporation	Tompkins Plc	406.0	606.0	8.6%	0.9	10.7	7.2	19.0	11.1	9.6	6.7	Manufacturers automotive windshield wiping systems and windshield wiper blades and refills; closure caps and engine thermostats; and a leading manufacturer of other automotive products including hose clamps, heaters, grease guns and auto tools.
03/20/97	Falcon Building Products, Inc.	Investcorp	365.0	590.0	9.4%	0.9	9.9	7.8	12.2	NM	9.6	7.7	Leading domestic manufacturer of products for the residential and commercial construction and home-improvement markets. Products include: plumbing fixtures, air compressors, electric generators, power washers and OEM compressors.
02/26/97	Marathon Electronic Manufacturing Corporation	Regal-Beloit Corporation	278.0	248.3	11.1%	1.0	9.1	7.2	15.6	2.4	NA	NA	Leading manufacturer of electric motors, generators and related products for the pulp, paper and petrochemicals, fluid handling, fans and blowers, and the HVAC aftermarket.
07/01/96	NEWFO Corp.	Precision Castparts	176.0	300.0	14.0%	1.3	9.5	7.6	23.8	NM	NA	NA	Manufacturer of high-quality, niche oriented industrial fluid management products, which include fluid handling industrial pumps, industrial valves and fluid measurement instruments.
06/14/96	Brenco, Inc.	Varlen Corp.	169.0	165.1	12.0%	1.3	11.0	8.4	17.1	2.6	10.4	8.1	Manufactures roller bearings and component parts for major railroads, car builders and automobile manufacturers in the U.S., Canada, India and Mexico.
04/01/96	Teledyne Inc.	Allegheny Ludlum Corp.	2,247.1	2,545.9	8.9%	1.0	10.9	8.4	17.6	5.2	9.8	7.7	Manufactures aviation and electronic equipment, specialty metals, industrial equipment and consumer expendables.

Precedent Transactions Analysis
(Dollars in millions)

Date of Ann.	Target	Acquiror	Purchase Price (a)	Trans-action Value(b)	EBIT Margin	Multiples of							Target's Business Description
						Transaction Value/			Equity Value/		Transaction Value/		
						LTM Reven-ues	LTM EBIT	LTM EBITDA	LTM Net Income	Tang. Book Value	FTM EBIT (c)	FTM EBITDA (c)	
03/07/96	Acme-Cleveland Corp.	Danaher Corp.	173.0	126.9	10.4%	1.0	9.6	7.2	19.8	2.1	8.0	6.3	Manufactures products in two business segments: telecommunications and electronic products, and precision parts.
01/22/96	Premier Industrial Corp.	Farnell Electronics plc	2,794.9	2,792.8	20.2%	3.3	16.3	15.4	24.8	6.0	14.5	13.8	Manufactures and distributes a wide range of products to repair and maintain equipment, machinery, vehicles and buildings; a leading distributor of electronic components.
09/12/95	Elco Industries Inc.	Textron Inc.	179.4	216.7	7.7%	0.9	11.4	7.1	17.5	2.8	NA	NA	Manufacturer of specialty metal fasteners and application-specific components and assemblies.
10/03/94	Purolator Products Co.	Mark IV Industries, Inc.	277.4	315.9	4.8%	0.7	14.2	8.8	12.7	4.0	NA	NA	Manufactures oil, fuel, and air filters, fuel pumps, clutches, motor vehicle brake systems and parts.

	Multiples of							
	Transaction Value/			Equity Value/		Transaction Value/		
	EBIT Margin	LTM Reven-ues	LTM EBIT	LTM EBITDA	LTM Net Income	Tang. Book Value	FTM EBIT (c)	FTM EBITDA (c)
Mean.....	10.2%	1.2x	12.2x	9.1x	19.4x	5.0x	10.9x	8.6x
Median....	10.5%	1.1	11.5	8.8	19.0	3.3	10.5	8.1
High.....	20.2%	3.3	16.3	15.4	24.8	20.1	14.5	13.8
Low.....	4.8%	0.7	9.1	7.1	12.2	2.1	8.0	6.3

NOTES:

- (a) Purchase price equals total shares outstanding (adjusted for warrants, options and other convertible securities) multiplied by purchase price per share.
- (b) Transaction value equals purchase price plus total debt less cash and cash equivalents.
- (c) FTM (forward twelve months) financials based on analyst earnings estimates for target at the time of transaction adjusted for taxes at 38%, and interest, depreciation and amortization expenses based on LTM results.

Discounted Cash Flow Analysis

Discounted Cash Flow Analysis
(Dollars in Millions, Except Per Share Data)

Schooner Income Statement	Projected (1)				
	1998	1999	2000	2001	2002
EBITDA	\$ 157.0	\$ 171.4	\$ 193.1	\$ 212.8	\$ 232.7
Less: Depreciation & Amortization.....	28.8	31.7	34.6	37.2	39.6
EBIT	\$ 128.3	\$ 139.7	\$ 158.5	\$ 175.6	\$ 193.1
Free Cash Flow Calculation					
EBIT	\$ 128.3	\$ 139.7	\$ 158.5	\$ 175.6	\$ 193.1
Less: Tax @ 37.0%	(47.5)	(51.7)	(58.6)	(65.0)	(71.5)
Plus: Depreciation & Amortization.....	28.8	31.7	34.6	37.2	39.6
Less: Capex	(37.2)	(37.8)	(35.1)	(30.0)	(30.1)
Less: Increase in Working Capital..	(4.2)	(1.9)	(8.3)	(6.1)	(5.2)
Free Cash Flow	\$ 68.1	\$ 80.1	\$ 91.1	\$ 111.7	\$ 125.9

PV of Interim Cash Flow		PV of Terminal Value		
Discount Rate	PV of Cash Flow	Multiple of 2002 EBITDA of:		
11.0%	\$341.3	8.0x	9.0x	10.0x
12.0%	331.9			
13.0%	323.0	\$1,104.8	\$1,242.9	\$1,381.0
		1,056.4	1,188.4	1,320.5
		1,010.5	1,136.8	1,263.1

Total Enterprise Value			Equity Value Per Share		
Multiple of 2002 EBITDA of:			Multiple of 2002 EBITDA of:		
8.0x	9.0x	10.0x	8.0x	9.0x	10.0x
\$1,446.1	\$1,584.2	\$1,722.3	\$36.34	\$39.66	\$42.97
1,388.3	1,520.3	1,652.4	34.96	38.12	41.29
1,333.4	1,459.7	1,586.0	33.64	36.67	39.70

(1) Source: Based on Schooner management estimates