

1706 - Valspar Corp

Primary SIC and add'l.: 6712 6021

CIK No: 0000714310

Subsidiaries: 18th & 8th LLC, BNV Realty Incorporated (BNV), Glen Rauch Securities, Inc., Hallmark Capital Management, Inc., Masters Coverage Corp, Merchants New York Commercial Corp., New Century Asset Management, Inc., Shrewsbury State Investment Co., Inc., Valley 747 Acquisition, LLC, Valley Commercial Capital, LLC, Valley National Title Services, Inc., VN Investments, Inc. (VNI), VNB Loan Services, Inc., VNB Mortgage Loans, Inc., VNB Mortgage Services, Inc., VNB Route 23 Realty, LLC

Officers: Robert E. Farrell/60/First Sr. VP - VNB, Elizabeth E. De Laney/42/Sr. VP - VNB, Edward J. Lipkus/First VP, Controller, Kermit R. Dyke/59/First Sr. VP - VNB, Robert M. Meyer/60/Exec. VP/\$345,000.00, Jack M. Blackin/64/Sr. VP, Assist. Sec. - Valley - VNB, John H. Prol/69/First Sr. VP - VNB, Gerald H. Lipkin/65/Chmn., Pres., CEO/\$680,000.00, James G. Lawrence/63/Exec. VP/\$408,890.00, Peter Crocitto/49/Exec. VP/\$345,000.00, Alan D. Eskow/58/CFO, Exec. VP, Sec./\$345,000.00, Robert J. Mulligan/59/Pres. - Wealth Management, Insurance Services, First Sr. VP, Albert L. Engel/58/Exec. VP, Eric W. Gould/38/First Sr. VP, Garret G. Nieuwenhuis/66/First Sr. VP, Stephen P. Davey/51/Sr. VP, Risk Mgr. - VNB, Walter M. Horsting/49/First Sr. VP - VNB, Richard P. Garber/63/First Sr. VP - VNB

Directors: Graham O. Jones/62/Dir., Eric P. Edelstein/57/Dir., Andrew B. Abramson/53/Dir., Dale H Hemmerdinger/62/Dir., Gerald Korde/63/Dir., Jack Kay/Dir. - Emeritus, Richard S. Miller/72/Dir., Walter H. Jones/64/Dir., Pamela Bronander/50/Dir., Gerald H. Lipkin/65/Chmn., Pres., CEO, Robinson Markel/72/Dir., Spencer B. Witty/Dir. - Emeritus, Michael L. Larusso/61/Dir., Robert E. McEntee/74/Dir., Barnett Rukin/66/Dir., Mary J. Steele Guilfoile/52/Dir.

Owners: Pamela R. Bronander/0.01%, Richard S. Miller/0.06%, Barnett Rukin/0.05%, Mary J. Steele/0.25%, Andrew B. Abramson/0.17%, Eric P. Edelstein/0.01%, Alan D. Eskow/0.12%, Graham O. Jones/0.78%, John Kay/0.06%, James G. Lawrence/0.34%, Peter Crocitto/0.21%, Walter H. Jones/1.01%, Robinson Markel/0.33%, Robert M. Meyer/0.23%, Spencer B. Witty/1.27%, Dale H. Hemmerdinger, Gerald Korde/1.43%, Gerald H. Lipkin/0.47%, Michael L. LaRusso/0.01%, Robert E. McEntee/0.08%

Financial Data: Fiscal Year End: 12/31 **Latest Annual Data:** 12/31/2005

Year	Sales	Net Income
2005	\$699,253,000	\$163,449,000
2004	\$603,254,000	\$154,398,000
2003	\$605,695,000	\$153,415,000

Curr. Assets: NA **Curr. Liab.:** NA **P/E Ratio:** 17.90
Plant, Equip.: \$182,739,000 **Total Liab.:** \$11,504,192,000 **Indic. Yr. Divd.:** \$0.860
Total Assets: \$12,436,102,000 **Net Worth:** \$931,910,000 **Debt/Equity:** 2.5538

Valley National Gases Inc

200 West Beau St, Ste 200, Washington, PA, 15301; **PH:** 1-724-228-3000; **Fax:** 1-724-228-3200; **http://** www.vngas.com

General - Incorporation.....PA **Stock** - Price on:12/22/2006\$26.4
 Employees748 **Stock Exchange**.....AMEX
 AuditorPricewaterhouseCoopers LLP **Ticker Symbol**.....VLG
 Stk Agt..... American Stock Transfer & Trust Co **Outstanding Shares**9,680,000
 Counsel.....Dorsey & Whitney LLP **E.P.S**\$1.675
 DUNS No.....05-219-3125 **Shareholders**55

Business: The group's principal activity is to pack and distribute cylinder and bulk industrial, medical and specialty gases. The group also provides welding equipment and supplies (including welding machines, wire, fluxes and electrodes and a variety of supporting equipment), propane and fire protection equipment. Gases packaged and distributed by the group include oxygen, nitrogen, hydrogen, argon, helium, acetylene, carbon dioxide, nitrous oxide, specialty gases and propane. The group distributes its products through 71 distribution and retail locations. The group acquired buckeye corporation, mansfield oxygen corp and gas arc, inc in fiscal 2002 and gerber's propane, inc in fiscal 2003.

Primary SIC and add'l.: 5084 7359 4923

CIK No: 0001030715

Officers: Gerald W. Zehala/61/Exec. VP, COO/\$150,000.00, William A. Indelicato/68/Dir., CEO, Vice Chmn., Member - Executive Committee - Nominating, Compensation Committee/\$37,158.00, James P. Hart/53/Dir., Sec., Member - Executive Committee, Pres., CFO/\$180,000.00

Directors: Gary E. West/70/Chmn., Chmn. - Executive Committee, Member - Nominating - Compensation Committee, Robert P. Hespe/58/Dir., Chmn. - Audit - Finance Committee, Gerald W. Zehala/61/Exec. VP, COO, William A. Indelicato/68/Dir., CEO, Vice Chmn., Member - Executive Committee - Nominating, Compensation Committee, James P. Hart/53/Dir., Sec., Member - Executive Committee, Pres., CFO, Walter F. Riebenack/68/Dir., Chmn. - Nominating - Compensation Committee, Member - Audit - Finance Committee, Ben Exley/60/Dir., Member - Audit - Finance Committee, August E. Maier/78/Dir., Member - Audit - Finance Committee

Owners: James P. Hart, Bislett Partners L.P./5.70%, Gary E. West/71.50%, Walter F. Riebenack, William A. Indelicato, August E. Maier, T. Rowe Price Associates, Inc./8.80%, Gerald W. Zehala, Ben Exley

Financial Data: Fiscal Year End: 06/30 **Latest Annual Data:** 06/30/2006

Year	Sales	Net Income
2006	\$210,531,000	\$15,210,000
2005	\$167,699,000	\$12,371,000
2004	\$154,456,000	\$7,680,000

Curr. Assets: \$39,790,000 **Curr. Liab.:** \$27,043,000 **P/E Ratio:** 15.76
Plant, Equip.: \$111,866,000 **Total Liab.:** \$135,797,000 **Indic. Yr. Divd.:** NA
Total Assets: \$211,409,000 **Net Worth:** \$75,612,000 **Debt/Equity:** 0.8746

Valmont Industries Inc

One Valmont Plaza, Omaha, NE, 68154; **PH:** 1-402-963-1000; **Fax:** 1-402-963-1199; **http://** www.valmont.com; **Email:** investor_relations@valmont.com

General - Incorporation.....DE **Stock** - Price on:12/22/2006\$53.99
 Employees5,336 **Stock Exchange**.....NYSE
 AuditorDeloitte & Touche LLP **Ticker Symbol**.....VMI
 Stk Agt..... Bank of New York **Outstanding Shares**25,580,000
 Counsel.....McGrath North Mullin & Kratz **E.P.S**\$2.21
 DUNS No.....00-726-7214 **Shareholders**5,700

Business: The group's principal activities are carried out through four segments: engineered support structures, coatings, irrigation & tubing. Engineered support structures consists of the manufacture of engineered metal structures and components for the lighting and traffic, utility, and wireless

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communication industries, and for other specialty applications. Coatings segment consists of galvanizing, anodizing and powder coating services. Irrigation segment consists of the manufacture of agricultural irrigation equipment and related parts and services. Tubing segment consists of the manufacture of tubular products for industrial customers. The group acquired newmark international inc on 16-Apr-2004.

Primary SIC and add'l.: 3523 3699 3479 3441 3312

CIK No: 0000102729

Subsidiaries: 44 Subsidiaries included in the Index

Officers: Richard S. Cornish/VP Operations - Coatings Division, Ann F. Ashford/VP - Human Resources, James L. Brown/VP North American Sales - Irrigation Division, Steven G. Branscombe/VP - Information Technology, Wally Pasko/VP - Purchasing, Michael Banat/VP International Structures Sales - Marketing, International Division, Huang Xiao Yong/GM China - International Division, Robert E. Meaney/Sr. VP, Corporate Sec./\$286,317.00, Jeff Laudin/Inverstor Relation, Wesley J. Oliphant/VP Steel Business Units - Utility Support Structures Division, Mark E. Treinen/VP Corporate Development, Treasurer/\$187,207.00, Doug Kochenderfer/VP GM Specialty Structures - Engineered Support Structures Division, Thomas D. Spears/Pres. North American Structures - Engineered Support Structures Division, Pres. - Coatings Division, Terry Rahe/Pres. Cascade Earth Sciences - Irrigation Division, Mogens C. Bay/Chmn., CEO/\$750,000.00, Mark C. Jaksich/VP, Controller/\$187,207.00, Earl Foust/Pres. - Utility Support Structures Division, VP Steel Business Units - Utility Support Structures Division, Terry J. McClain/Sr. VP, CFO/\$309,000.00, Thomas J. Sutko/VP, GM North American Lighting - Transportation, Engineered Support Structures Division, Leonard M. Adams/Pres. North American Irrigation - Irrigation Division, Pres. - Tubing Division, Victor D. Grizzle/Pres. - International Division, Douglas C. Sherman/VP Marketing Development - Utility Support Structures Division, Duane Bier/VP Operations - Irrigation Division

Directors: Glen A. Barton/Dir., Member - Compensation Committee, Kaj Den Daas/Dir., Member - Governance - Nominating Committee, Stephen R. Lewis/Dir., Member - Compensation Committee - Governance, Nominating Committee, Thomas F. Madison/Dir., Chmn. - Compensation Committee, Governance, Nominating Committee, Kenneth E. Stinson/Dir., Mogens C. Bay/Chmn., CEO, Charles D. Peebler/Dir., Member - Audit Committee - Compensation Committee, Daniel P. Neary/Dir., Member - Audit Committee - Compensation Committee, Walter Scott/Dir., Chmn. - Audit Committee, John E. Jones/Dir., Member - Audit Committee

Owners: Lord Abbett & Co. LLC/5.40%, Glen A. Barton, Daniel P. Neary, Charles D. Peebler, Kenneth E. Stinson, Mark C. Jaksich, Walter Scott, Mark E. Treinen, Mogens C. Bay/4.40%, Terry J. McClain/1.20%, Stephen R. Lewis, Robert B. Daugherty/28.70%, John E. Jones, Thomas F. Madison, Kaj den Daas, Robert E. Meaney

Financial Data: Fiscal Year End: 12/31 **Latest Annual Data:** 12/31/2005

Year	Sales	Net Income
2005	\$1,108,100,000	\$39,079,000
2004	\$1,031,475,000	\$26,881,000
2003	\$837,625,000	\$25,487,000

Curr. Assets: \$408,312,000 **Curr. Liab.:** \$179,151,000 **P/E Ratio:** 24.43
Plant, Equip.: \$194,676,000 **Total Liab.:** \$473,367,000 **Indic. Yr. Divd.:** \$0.380
Total Assets: \$802,042,000 **Net Worth:** \$328,675,000 **Debt/Equity:** 0.5365

Valpey Fisher Corp

75 S St, Hopkinton, MA, 01748; **PH:** 1-800-982-5737; **Fax:** 1-508-497-6377; **http://** www.valpeyfisher.com; **Email:** techsupport@valpeyfisher.com

General - IncorporationMD **Stock** - Price on:12/22/2006\$3.48
 Employees59 **Stock Exchange**.....AMEX
 Auditor Grant Thornton LLP **Ticker Symbol**.....VPF
 Stk Agt..... Computershare Trust Co N A **Outstanding Shares**4,260,000
 Counsel.....NA **E.P.S**\$0.047
 DUNS No.....05-374-7267 **Shareholders**720

Business: The group's principal activities are to design, produce, import and sell quartz crystals, oscillators, frequency control and ultrasonic transducer devices. The operations are conducted through its subsidiary valpey-fisher corporation. These frequency control include quartz crystals and oscillators which are used as integral components in electronic circuitry to assure precise timing and frequency reference and are used in the field of telecommunication, computer and computer peripheral equipment. The ultrasonic transducer devices are sold to the ndt (nondestructive testing), industrial, research and medical markets. Applications include flaw detection, precision thickness gauging, corrosion inspection, weld inspection and various research applications. In, 2003 the company acquired certain assets of mf electronics corporation

Primary SIC and add'l.: 3826

CIK No: 0000085608

Subsidiaries: Matec International, Inc.

Officers: Michael J. Ferrantino/CEO, Dir., Pres./\$202,308.00, Michael J. Kroll/VP, Treasurer, CFO - Compensation Committee/\$120,366.00

Directors: Mario Alosco/Dir., Member - Compensation Committee, Chairperson - Nominating Committee, Lawrence Holsborg/Dir., Chairperson - Compensation Committee, Chairperson - Nominating Committee, Ted Valpey/Chmn., Michael J. Ferrantino/CEO, Dir., Pres., John J. Mcardle/Dir., Eli Fleisher/Dir., Member - Audit Committee, Member - Compensation Committee, Richard W. Anderson/Dir., Chairperson - Audit Committee, Member - Nominating Committee

Owners: Mary R./7.30%, Robert W. Valpey/6.80%, Ted Valpey/24.50%, Mario Alosco, Michael J. Kroll/1.40%, Richard W. Anderson/3.10%, Eli Fleisher/3.60%, Lawrence Holsborg/3.70%, Michael J. Ferrantino/5.90%, John J. McArdle/8.00%

Financial Data: Fiscal Year End: 12/31 **Latest Annual Data:** 12/31/2005

Year	Sales	Net Income
2005	\$11,427,000	\$245,000
2004	\$11,545,000	-\$165,000
2003	\$8,496,000	-\$1,400,000

Curr. Assets: \$11,096,000 **Curr. Liab.:** \$2,205,000 **P/E Ratio:** 74.04
Plant, Equip.: \$2,368,000 **Total Liab.:** \$2,653,000 **Indic. Yr. Divd.:** NA
Total Assets: \$13,617,000 **Net Worth:** \$10,964,000 **Debt/Equity:** NA

Valspar Corp

1101 Third St S, Minneapolis, MN, 55415; **PH:** 1-612-332-7371; **Fax:** 1-612-375-7723; **http://** www.valspar.com; **Email:** info@epscca.com