Rating: Buy S&P 500: 1494

# **Exxon Mobil Corporation Another Record Quarter**

Symbol	XOM	Ebitda Next Twelve Months ending 3/31/08 (US\$mm)	76,900
Rating	Buy	North American Natural Gas/Ebitda (%)	5
Price (\$/sh)	80.55	Natural Gas and Oil Production/Ebitda (%)	67
Pricing Date	4/26/07	Adjusted Reserves/Production NTM	11.5
Shares (mm)	5714	EV/Ebitda	6.3
Market Capitalization (\$mm)	460,000	PV/Ebitda	6.4
Debt (\$mm)	23,000	Undeveloped Reserves (%)	38
Enterprise Value (EV) (\$mm)	484,000	Natural Gas and Oil Ebitda (\$/boe)	33.50
Present Value (PV) (\$mm)	494,000	Present Value Proven Reserves(\$/boe)	15.10
Net Present Value (\$/share)	82	Present Value Proven Reserves(\$/mcfe)	2.50
Debt/Present Value	0.05	Earnings Next Twelve Months (US\$/sh)	7.25
McDep Ratio - EV/PV	0.98	Price/Earnings Next Twelve Months	11
Dividend Yield (%/year)	1.7	Indicated Annual Dividend (US\$/sh)	1.40

Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.

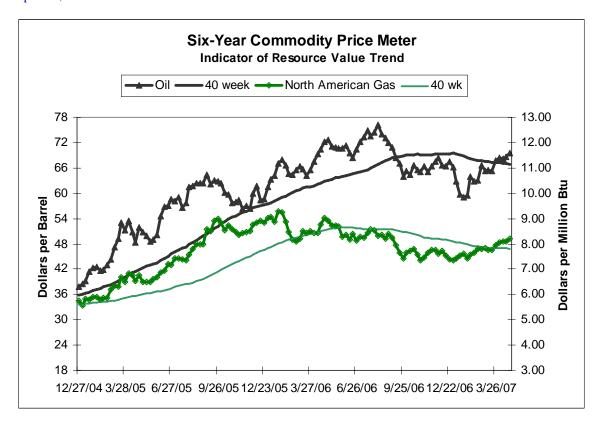
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently. Estimated present value presumes a long-term price for oil of US\$60 a barrel and natural gas, \$10 a million btu.

For historical analysis of XOM since 2001 see www.mcdep.com/1xom.htm

#### **Summary and Recommendation**

Buy-recommended **Exxon Mobil Corporation (XOM)** reported record results for a calendar first quarter on April 26 as the stock approaches estimated net present value (NPV) of \$82 a share. Six-year oil price is higher than the long-term assumption in NPV and the trend is up for now (see chart Six-Year Commodity Price Meter). Some 22% of XOM's value is in natural gas where the appreciation potential is higher (see table, Functional Cash Flow and Present Value). With about 5 billion barrels equivalent, AsiaPacific/Middle East (mostly Qatar) is the largest concentration of reserves in the breakdown the company discloses (see table Production and Reserves, 2006). Downstream, 26% of NPV, benefits from the strengthening crack spread (see chart One-Year Refining Crack Meter). That segment accounted for all of the gain in cash flow in the quarter compared to a year ago (see table, Next Twelve Months Operating and Financial Estimates). We think that continued strong performance justifies a full weighting for XOM stock in our illustrative energy portfolio concentrated on real assets that promise a high return providing clean energy for global growth.

Kurt H. Wulff, CFA



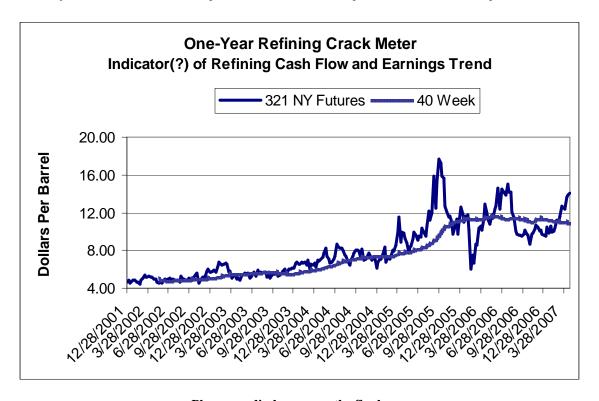
#### Exxon Mobil Corporation Functional Cash Flow and Present Value

	NTM <u>Ebitda</u>	Adjusted <u>R/P</u>	PV/ <u>Ebitda</u>	Present <u>Value</u>		
North American Natural Gas	4,150	13.1	8.9	37,000	7%	
Rest of World Natural Gas	9,720	17.5	7.8	76,000	15%	
Oil	37,970	8.9	6.6	251,000	51%	
Downstream	25,050		5.2	130,000	26%	
	76,890	11.5	6.4	494,000	100%	
Debt					23,000	
Net Present Value (\$mm)					471,000	
Shares					5,714	
Net Present Value - Standard Estimate (US\$/sh)						
Net Present Value - Approximation by Correlation (US\$/sh)						

## Exxon Mobil Corporation Production and Reserves, 2006

							NTM
			<u>12/31/</u>	Weighted	Adjusted		
	2006 Production		Developed	Undeveloped	Weighted	Life Index	R/P
	(daily)	(annual)	(bcf or mmb)	(bcf or mmb)	(bcf or mmb)	(years)	(years)
North American Natural Gas							
	1.625	502	7.706	2 707	0.650	16.2	
U.S.	1,625	593	7,796	3,707	9,650	16.3	
Canada (100%)	851	311	1,241	299	1,390	4.5	
Total	2,476	904	9,037	4,005	11,040	12.2	13.1
Rest of World Natural Gas							
Europe	4,086	1,491	15,331	4,309	17,486	11.7	
Africa			823	163	905		
Asia Pacific/Middle Eas	2,596	948	13,788	16,979	22,278	23.5	
Russia/Caspian	92	34	1,258	745	1,631	48.6	
Other	84	31	254	213	361	11.8	
Total	6,858	2,503	31,454	22,409	42,659	17.0	17.5
Oil							
U.S.	414	151	1,777	498	2,026	13.4	
Canada	312	114	692	270	827	7.3	
Europe	520	190	568	192	664	3.5	
Africa	781	285	1,279	810	1,684	5.9	
Asia Pacific/Middle Eas	485	177	1,720	979	2,210	12.5	
Russia/Caspian	127	46	652	980	1,142	24.6	
Other	42	15	210	223	322	21.0	
Total	2,681	979	6,898	3,952	8,874	9.1	8.9
Total Oil Equivalent	3,114	1,136	9,196	6,782	12,587	11.1	11.5

Weighted Life Index counts undeveloped reserves at half stated value and is computed on latest calendar year volume. NTM Adjusted R/P also counts undeveloped reserves at half and is computed on next twelve months production.



Please see disclosures on the final page.

## Exxon Mobil Corporation Next Twelve Months Operating and Financial Estimates

Post								Next Twelve		
Natural Gas (mmcfut)			~		~	~	~		_	Months
North America   Supering   Supe	Volume									
North America										
Overseas         8,610         6,895         7,828         6,255         5,711         6,895         6,667         7,828         6,667           Total         11,199         9,301         10,131         8,558         8,014         9,198         8,970         2,747         2,748         4,282         4,282         4,362         4,363         4,183         4,282         4,366         4,788         6,60         6,67         6,68         7,63         7,00         7,00         6,60         6,67         6,68         6,67         7,63         7,00         7,00         6,62         6,89         6,87         7,63         7,00         7,00         6,62         6,89         6,52         6,53         5,55         5,55         5,59         5,55         6,59         5,		2,589	2,406	2,303	2,303	2,303	2,303	2,303	2,303	2,303
Total								,		/
Oil (mbd)         2,696         2,678         2,747         2,742										
Total gas & oil (mbd)         4,563         4,228         4,436         4,173         4,083         4,280         4,242         4,436         4,242           Price         Price         Natural gas (S/mcf)         S         S         S         S         C         C         S         S         C         C         R         S         C         C         R         S         C         C         R         S         C         C         C         R         S         C </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>/</td>							,			/
Price   Natural gas (S/mef)	` '							,		/
Henry Hub (\$\text{Pinny} Hub (	•	,	,	,	,	,	,	,	,	,
Henry Hub (Smmbu)										
Numarical   Numa	e v	8.97	6.57	6.81	7.60	7.95	8.80	7.79	9.71	8.52
International	•	8.31	6.22	6.70	7.48	7.82	8.66	7.67	9.56	8.37
Total Oil (S/bbl)         7.63         7.01         6.62         6.89         6.87         7.63         7.00         7.27         7.18           Oil (S/bbl)         WIT Cushing         63.33         59.99         58.08         65.07         67.85         69.47         65.12         70.42         68.20           Worldwide         56.95         55.59         54.65         61.24         63.85         65.38         61.32         66.27         64.18           Total gas & oil (\$/bbl)         52.39         50.62         48.98         54.43         56.44         58.35         54.51         57.65         56.74           NY Harbor 3-2-1 (\$/bbl)         7.40         7.54         11.88         21.91         17.36         15.35         56.41         55.35         56.41         56.41         57.55         56.74         7.04         56.27         66.28         7.040         7.040         7.040         7.040         7.040         1.0469         7.040         1.0469         7.040         1.6469         7.040         1.6469         7.040         16.469         7.040         16.469         7.040         16.469         7.040         16.469         7.040         16.469         7.040         16.469         7.040 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
Oil (\$\simpty )         Series         58.08         65.07         67.85         69.47         65.12         70.42         68.20           WOrldwide         56.95         55.59         54.65         61.24         63.85         65.38         61.32         66.27         64.18           Total gas & oil (\$\simety )         52.39         50.62         48.98         54.43         56.44         58.35         54.51         57.65         56.74           NY Harbor 3-2-1 (\$\simety )         74.00         7.54         11.68         21.91         17.36         11.15         15.53         10.96         15.35           Revenue (\$\simety )         80.00         1.61         11.68         21.91         17.36         11.15         15.53         10.96         15.35           Revenue (\$\simety )         1.62         1.62         1.61         11.68         1.65         11.68         16.469         15.35         15.36         16.60         15.36         16.48         1.690         16.48         1.980         7.040         16.60         4.618         1.690         16.469         16.490         16.490         16.490         16.490         16.490         16.490         16.490         16.490         16.490         16.490										7.18
WTI Cushing         63.33         59.99         58.08         65.07         67.85         69.47         65.12         70.42         66.20           Worldwide         56.95         55.59         56.38         56.44         1.58         56.44         75.54         1.55         1.53         10.96         15.35           Revenue (Smm)         Natural Gas         1.277         1.389         1.568         1.657         1.835         6.448         1.980         7.040           International         5,758         4,618         4,650         3.797         3.405         4,618         16,469         7.040           Total         5,758         4,618         4,650         3.512         15,308         16,137         16,522         61,479         4,650         12,509           Other         67,467         70.337         67,672         26,722         67,672         270,622	Oil (\$/bbl)									
Worldwide         56,95         55,59         54,65         61,24         63,85         65,35         66,27         64,18           Total gas & oil (\$\text{b}\text{b}\text{)}         52,95         50,62         48,98         54,43         56,44         58,35         54,51         57,65         56,74           NY Harbor 3-2-1 (\$\text{b}\text{b}\text{)}         7,40         7,50         11,68         21,91         17,36         11,15         15,53         10,96         15,37           Revenue (\$mm)           Natural Gas           U.S.         1,936         1,377         1,389         1,568         1,657         1,835         6,448         1,980         7,040           International         5,758         4,618         4,650         3,797         3,405         4,618         16,469		63.33	59.99	58.08	65.07	67.85	69.47	65.12	70.42	68.20
Total gas & oil (s/bbl)   7.40   7.54   11.68   21.91   17.36   11.15   15.53   10.96   15.35     Revenue (smm c)   7.40   7.54   11.68   21.91   17.36   11.15   15.53   10.96   15.35     Revenue (smm c)   7.40   7.54   11.68   21.91   17.36   11.15   15.53   10.96   15.35     Revenue (smm c)   7.40   7.40   7.40   7.40   7.40   7.40   7.40   7.40   7.40   7.40   7.40   7.40     International										
NY Harbor 3-2-1 (\$\(\beta\)b)   7.40   7.54   11.68   21.91   17.36   11.15   15.53   10.96   15.53     Revenue (\$\(\beta\)bmath{ Natural Gas}     U.S.										
Natural Gas										
Natural Gas	, ,									
International										
International	U.S.	1.936	1.377	1.389	1.568	1.657	1.835	6.448	1.980	7,040
Total         7,694         5,995         6,039         5,364         5,062         6,453         22,917         6,630         23,509           Oil         13,819         13,696         13,512         15,308         16,137         16,522         61,479         16,383         64,350           Other         67,467         70,337         67,672         67,672         67,672         67,672         270,690         67,672         270,690           Total         88,980         9,0028         87,223         88,345         88,871         90,647         355,086         90,682         358,548           Expense         8         7,815         8,476         8,691         9,420         34,402         9,436         36,022           Other         63,171         64,317         61,878         61,637         60,472         61,652         245,639         61,878         245,639           Ebitda (Smm)         11,704         12,883         11,735         12,197         12,507         13,555         49,994         13,578         51,837           Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051	International	,			,		,	,		/
Oil Other         13,819 (67,467)         13,696 (7,672)         15,308 (67,672)         16,372 (67,672)         67,672 (67,672)         67,672 (67,672)         270,690 (67,672)         270,690 (67,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         270,690 (7,672)         355,086 (7,672)         270,690 (7,672)         355,086 (7,672)         270,690 (7,672)         355,086 (7,672)         270,690 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         355,086 (7,672)         365,020 (7,672)         36,020 (7,672)         36,020 (7,672)         36,020 (7,72)         36,020 (7,72)         36,020 (7,72)         35,037 (7,72)         35,037 (7,72)         35,037 (7,72)         35,037 (7,72)         35,037 (7,72)         35,037 (7,72)         35,020 (7,72)         35,037 (7,72)         35,020 (7,72)         35,020 (7,72)         35,020 (7,	Total									
Other         67,467         70,337         67,672         67,672         67,672         67,672         270,690         67,672         270,690           Total         88,980         90,028         87,223         88,345         88,871         90,647         355,086         90,686         358,548           Expense         Production         9,809         6,828         7,815         8,476         8,691         9,420         34,402         9,436         36,022           Other         63,171         64,317         61,878         61,637         60,472         61,652         245,639         61,878         245,639           Ebitda (\$mm)         Exploration and Production         11,704         12,863         11,735         12,197         12,507         13,555         49,994         13,578         51,837           Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051           Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271										
Total         88,980         90,028         87,223         88,345         88,871         90,647         355,086         90,686         358,548           Expense         Production         9,809         6,828         7,815         8,476         8,691         9,420         34,402         9,436         36,022           Other         63,171         64,317         61,878         61,637         60,472         61,652         245,639         61,878         245,639           Ebitda (\$mm)         Exploration and Production         11,704         12,863         11,735         12,197         12,507         13,555         49,994         13,578         51,837           Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051           Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271         271         271         1,084         271         1,084           Deprec, Deplet., & Amort.         2,644         3,282         2,854         16,183         16,553 </td <td></td>										
Expense         Production         9,809         6,828         7,815         8,476         8,691         9,420         34,402         9,436         36,022           Other         63,171         64,317         61,878         61,637         60,472         61,652         245,639         61,878         245,639           Ebitda (\$mm)         Exploration and Production         11,704         12,863         11,735         12,197         12,507         13,555         49,994         13,578         51,837           Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051           Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271         271         1,084         271         1,084           Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         2,854         16,481           Other non cash         -         15,223         14,405         15,107         16,583         16,450	Total	88,980	90,028	87,223	88,345	88,871	90,647	,	90,686	/
Other         63,171         64,317         61,878         61,637         60,472         61,652         245,639         61,878         245,639           Ebitda (\$mm)         Exploration and Production Other         11,704         12,863         11,735         12,197         12,507         13,555         49,994         13,578         51,837           Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051           Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271         271         271         1,084         271         1,084           Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         1,658	Expense							,		Í
Ebitda (\$mm)         Exploration and Production other         11,704         12,863         11,735         12,197         12,507         13,555         49,994         13,578         51,837           Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051           Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271         271         271         1,084         271         1,084           Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         2,854         11,416         1,416         1,416         1,416         1,416         1,416         1,416	Production	9,809	6,828	7,815	8,476	8,691	9,420	34,402	9,436	36,022
Ebitda (\$mm)         Exploration and Production other         11,704 (\$2,863)         11,735 (\$2,197)         12,507 (\$2,505)         13,555 (\$49,994)         13,578 (\$51,837)         51,837 (\$25,051)           Other         4,297 (\$6,020)         5,794 (\$6,035)         7,201 (\$6,020)         25,051 (\$5,794)         25,051           Total Ebitda         16,001 (\$18,884)         17,530 (\$18,232)         19,708 (\$19,575)         75,045 (\$19,372)         76,888           Exploration         280 (\$379)         271 (\$271)         271 (\$271)         271 (\$1,084)         271 (\$1,084)         1,084 (\$271)         1,416 (\$2,545)         1,416 (\$2,545)         1,	Other	63,171	64,317	61,878	61,637	60,472	61,652	245,639	61,878	245,639
Other         4,297         6,020         5,794         6,035         7,201         6,020         25,051         5,794         25,051           Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271         271         271         1,084         271         1,084           Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         2,854         11,416           Other non cash         -	Ebitda (\$mm)							,		Í
Total Ebitda         16,001         18,884         17,530         18,232         19,708         19,575         75,045         19,372         76,888           Exploration         280         379         271         271         271         271         1,084         271         1,084           Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         2,854         11,416           Other non cash         -         <	Exploration and Production	11,704	12,863	11,735	12,197	12,507	13,555	49,994	13,578	51,837
Exploration         280         379         271         271         271         271         1,084         271         1,084           Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         1,416	Other	4,297	6,020	5,794	6,035	7,201	6,020	25,051	5,794	25,051
Deprec., Deplet., & Amort.         2,644         3,282         2,854         2,854         2,854         2,854         11,416         2,854         11,416           Other non cash         -	Total Ebitda	16,001	18,884	17,530	18,232	19,708	19,575	75,045	19,372	76,888
Other non cash         -	Exploration	280	379	271	271	271	271	1,084	271	1,084
Ebit         13,077         15,223         14,405         15,107         16,583         16,450         62,545         16,247         64,388           Interest         165         101         164         164         164         164         654         164         654           Ebt         12,912         15,122         14,241         14,944         16,419         16,287         61,891         16,084         63,734           Income Tax         4,519         5,293         4,984         5,230         5,747         5,700         21,662         5,629         22,307           Net Income (\$mm)         Exploration and Production         6,383         6,220         6,041         5,214         5,714         5,700         21,662         5,629         22,307           Other         2,220         3,202         3,148         4         4,229         4,229         4,427           Unallocated         (210)         407         68         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714	Deprec., Deplet., & Amort.	2,644	3,282	2,854	2,854	2,854	2,854	11,416	2,854	11,416
Interest         165         101         164         164         164         164         654         164         653           Ebt         12,912         15,122         14,241         14,944         16,419         16,287         61,891         16,084         63,734           Income Tax         4,519         5,293         4,984         5,230         5,747         5,700         21,662         5,629         22,307           Net Income (\$mm)         Exploration and Production         6,383         6,220         6,041	Other non cash	-			-		-	-	-	-
Ebt         12,912         15,122         14,241         14,944         16,419         16,287         61,891         16,084         63,734           Income Tax         4,519         5,293         4,984         5,230         5,747         5,700         21,662         5,629         22,307           Net Income (\$mm)         Exploration and Production         6,383         6,220         6,041         5,714         5,714         5,700         21,662         5,629         22,307           Other         2,220         3,202         3,148         5,714         5,714         5,714         5,714         10,454         41,427           Unallocated         (210)         407         68         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714         5,714	Ebit	13,077	15,223	14,405	15,107	16,583	16,450	62,545	16,247	64,388
Income Tax         4,519         5,293         4,984         5,230         5,747         5,700         21,662         5,629         22,307           Net Income (\$mm)         Exploration and Production         6,383         6,220         6,041	Interest	165	101	164	164	164	164	654	164	654
Net Income (\$mm)           Exploration and Production Other         6,383         6,220         6,041           Other         2,220         3,202         3,148           Unallocated         (210)         407         68           Total         8,393         9,829         9,257         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714         5,714	Ebt	12,912	15,122	14,241	14,944	16,419	16,287	61,891	16,084	63,734
Exploration and Production Other         6,383         6,220         6,041           Other         2,220         3,202         3,148           Unallocated         (210)         407         68           Total         8,393         9,829         9,257         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714	Income Tax	4,519	5,293	4,984	5,230	5,747	5,700	21,662	5,629	22,307
Other         2,220         3,202         3,148           Unallocated         (210)         407         68           Total         8,393         9,829         9,257         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714	Net Income (\$mm)									
Unallocated         (210)         407         68           Total         8,393         9,829         9,257         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714	Exploration and Production	6,383	6,220	6,041						
Total         8,393         9,829         9,257         9,713         10,673         10,586         40,229         10,454         41,427           Shares (millions)         6,126         5,816         5,714         5,714         5,714         5,714         5,714         5,714         5,714         5,714	Other	2,220	3,202	3,148						
<b>Shares</b> (millions) 6,126 5,816 5,714 5,714 5,714 5,714 5,714 5,714 5,714	Unallocated	(210)	407	68						
	Total	8,393	9,829	9,257	9,713	10,673	10,586	40,229	10,454	41,427
Per chara (\$) 127 160 162 170 197 195 704 192 735	Shares (millions)	6,126	5,816	5,714	5,714	5,714	5,714	5,714	5,714	5,714
Fel share (5) 1.57 1.09 1.02 1.70 1.87 1.85 7.04 1.85 7.25	Per share (\$)	1.37	1.69	1.62	1.70	1.87	1.85	7.04	1.83	7.25
Ebitda Margin (E&P) 54% 65% 60% 59% 59% 59% 59% 59% 59% 59%	Ebitda Margin (E&P)	54%	65%	60%	59%	59%	59%	59%	59%	59%
Tax Rate 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

### McDep Associates Independent Stock Idea April 26, 2007

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