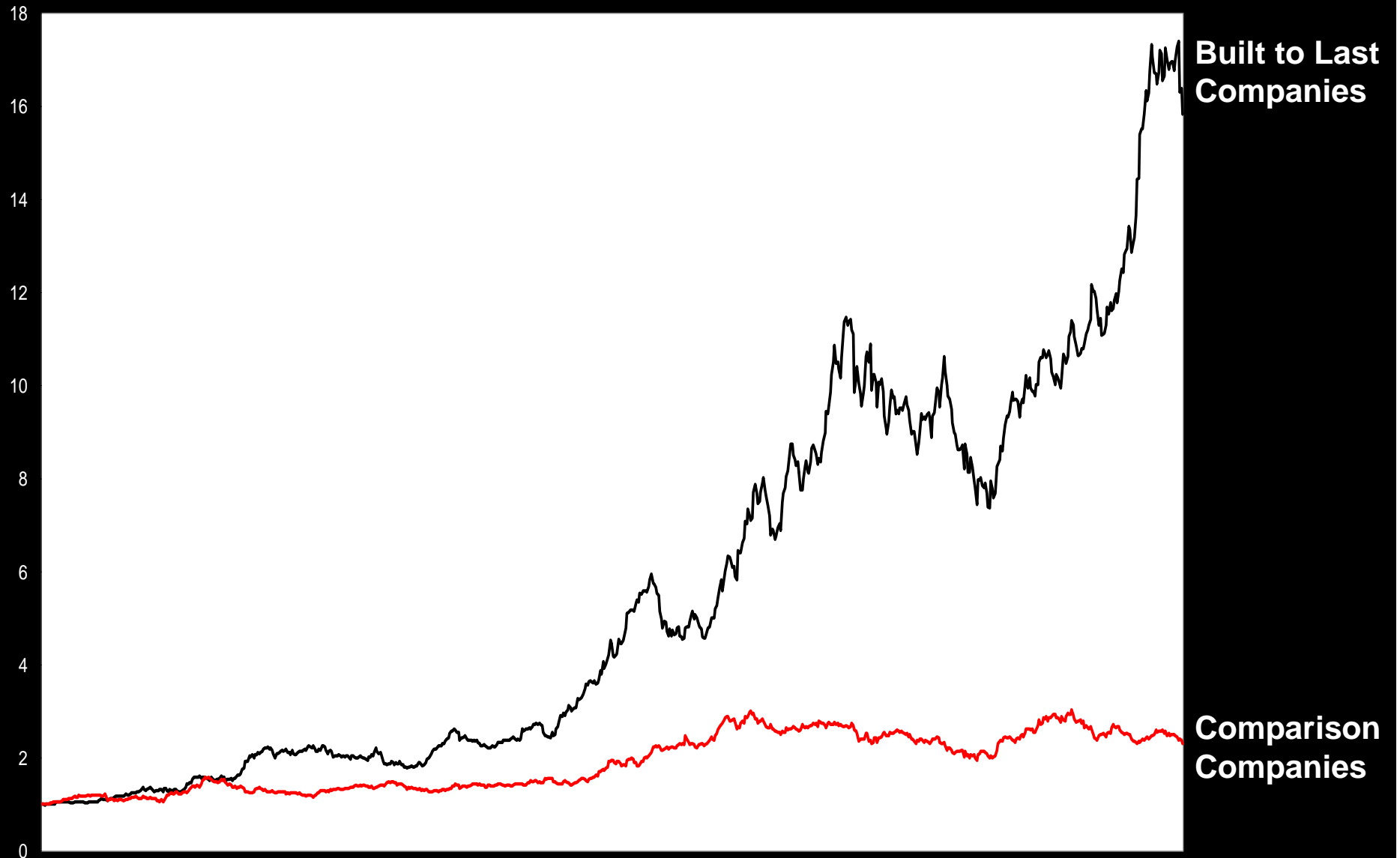
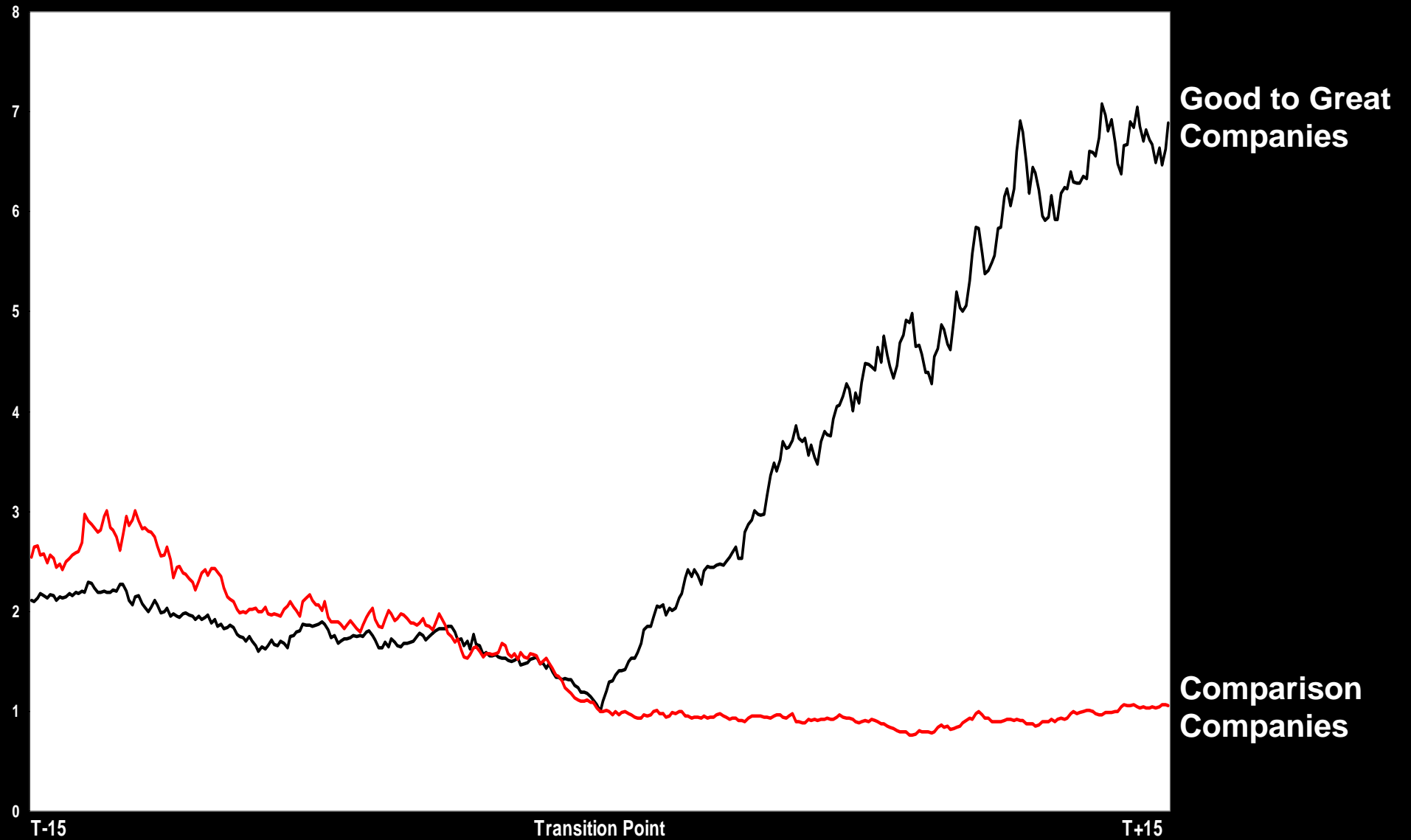


# Ratio of Cumulative Stock Returns to General Market



# Ratio of Cumulative Stock Returns To General Market



# LEVEL 5 LEADERSHIP

Level 5:

**Level 5 Executive**

Level 4:

**Effective Leader**

Level 3:

**Competent Manager**

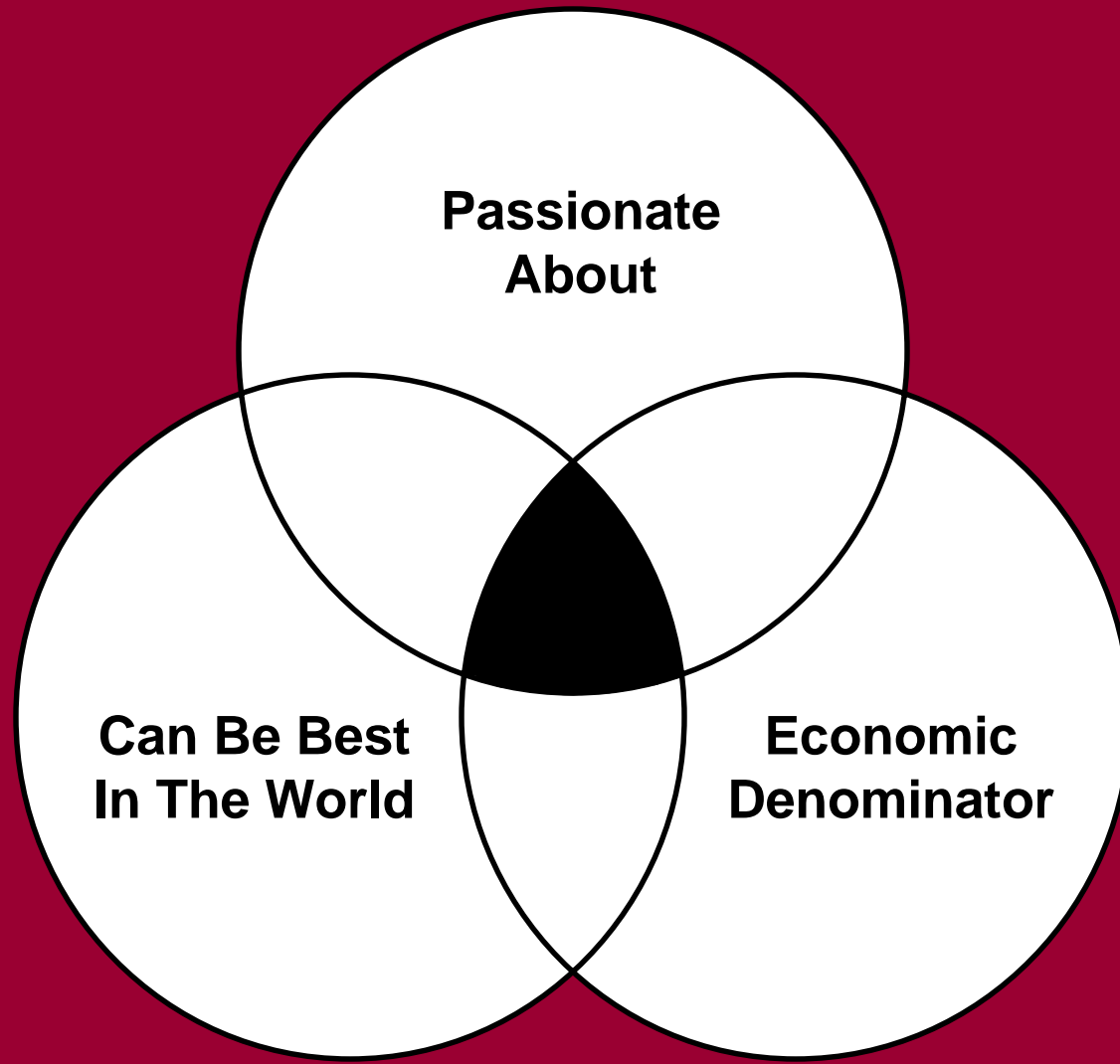
Level 2:

**Contributing Team-Member**

Level 1:

**Highly Capable Individual**

# THE THREE CIRCLES of the Hedgehog Concept





**Preserve  
The Core**

**Stimulate  
Progress**



# **PRESERVE**

**Core Values**

**Core Purpose**

# **CHANGE**

**Cultural & Operating Practices**

**Specific Goals & Strategies**



# **CORE IDEOLOGY**

**Core Values**

**Core Purpose**

# **ENVISIONED FUTURE**

**10 to 30 Year BHAG**

**Vivid Descriptions**