

Windows on Wall Street

From Lincoln International

The *Window & Door* stock index, which has declined 24.6% year-over-year, magnifies the difficulties seen in the broader economy—remember, the S&P 500 index has only fallen 3.4% over the same time period. The *Window & Door* index reflects the continued struggles in the housing market. According to the U.S. Census Bureau, starts in January were 27.9% below those in January 2007. Looking to give demand a bump, the National Association of Home Builders recently called on Congress to enact an economic stimulus package that would include a tax credit for first-time new home buyers. Proposed plans in the Senate range from a 10% discount on the purchase price of a home to a \$15,000 tax credit for purchasers of a single-family home. Either plan would help stimulate demand from first-time buyers waiting for prices to stabilize. The tax credit would also be a welcomed boost to the recent Federal Reserve interest-rate cuts. Mortgage rates have demonstrated little change, despite the Fed's reduction of the discount rate. It remains to be seen if these proposed stimulus packages will have a substantial impact on the current housing downturn.

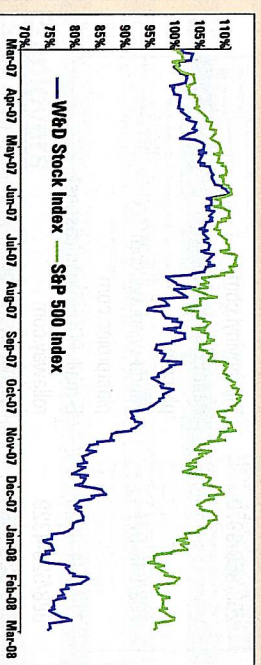
WD Stock Watch

As of March 13, 2008

Company	Current Price (\$)	52 week High	Low	*EVI/EBITDA
Black & Decker Corp.	\$68.73	\$97.01	\$63.35	7.3x
Building Materials Holding Corp.	5.12	20.35	4.40	4.4x
Drew Industries Inc.	27.41	44.18	20.17	6.9x
Fortune Brands Inc.	64.94	90.80	63.01	8.7x
Home Depot Inc.	26.87	41.19	23.77	6.4x
Huttig Building Products Inc.	2.81	8.77	2.76	-16.6x
Lowel's Companies Inc.	24.07	33.26	19.94	6.7x
Masco Corp.	19.07	31.58	17.92	6.8x
PPG Industries Inc.	61.28	82.42	58.59	7.6x
Quanex Corp.	52.08	55.51	36.08	6.9x
Wolsley PLC	12.14	27.45	11.95	6.4x

The WD Stock Watch includes a select list of publicly-traded companies involved in the window and door industry. For *EVI/EBITDA: EV (enterprise value) = Market value of stock plus debt outstanding minus cash, and EBITDA = Earnings before interest, taxes, depreciation and amortization. Data provided courtesy of Lincoln International.

WD Stock Index



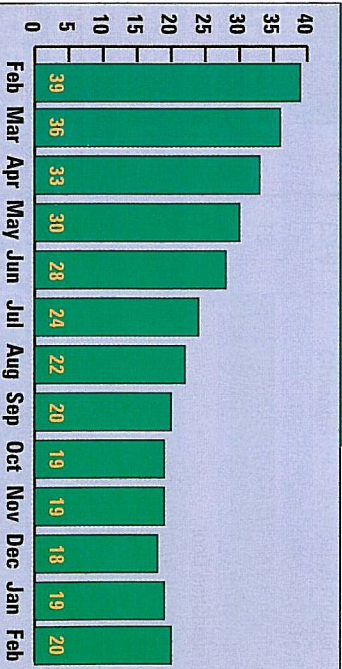
Note: Local currency converted to USD using historical spot rates. The WD Stock Index consists of the above stocks weighted by market cap. Data provided courtesy of Lincoln International.

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Market Snapshot—New Construction

Builder confidence in the market for new single-family homes edged marginally higher in February as traffic of prospective buyers through model homes improved considerably, according to the latest NAHB/Wells Fargo Housing Market Index. The HMI rose a single point to 20 this month, still close to its recent historic low reading of 18 since the series began in 1985. "Some potential buyers who have been sitting on the sidelines are starting to at least research a new home purchase given improving affordability factors and the large selection of units on the market," says David Seiders, NAHB chief economist. "That said, builders know there's a difference between people looking and people buying, and their current outlook remains quite subdued. Additional stimulative measures on the legislative and policy side are definitely needed to bolster consumer confidence and help bring about a housing and economic recovery."

Housing Market Index



Source: NAHB, Builders' Economic Council (BEC) Monthly Surveys. The HMI is compiled by NAHB, based on a monthly survey of builders, in which they are asked to rate the current business climate. Any number over 50 indicates that more builders view sales conditions as good than poor.

Tough Market—Color Comfort?

Can color trends bring comfort to challenging times? Sherwin-Williams' color designers say yes. The company has introduced the No Place Like Home line to feature soft, pale neutrals and sensible, grounded hues. Think eco-friendly natural fibers, industrial-styled, stamped sheet metal screens and architectural details like decorative concrete floors and exposed ceiling beams from harvested wood. "In a weakened housing market and uncertain financial times, there is a desire to return to stability and find harmony within our environment and ourselves," says Becky Ralich Spak, senior designer for Sherwin-Williams. "Our No Place Like Home collection is not about a minimalist, cold look, but it does have an air of simplicity."

Closing Thoughts—Manufacturing Not Dead

"It's frustrating. People have the mistaken impression that manufacturing's a dead industry and that we are not making anything in America anymore. That's not true. Thirteen percent of all the jobs in Minnesota are manufacturing. ... It remains a really important part of our economy,"—Gov. Tim Pawlenty, as reported in the *Minneapolis Star Tribune*.