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Published Quarterly

Announcing a New Tool for the Income Investor!

- **An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager**
- **Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with the Best Dividend Growth Profiles**
- **Exclusive Valuentum Dividend Cushion™ Scores to Uncover Which Firms Have the Strongest Dividends**
- **Valuentum Buying Index™ Ratings to Identify the Best Stocks To Consider Buying Now**
- **Independent Guidance from the Valuentum Analyst Team**
- **Updated Quarterly**

This publication can help you:

- **Build a new income portfolio**
- **Add high-yielders to your portfolio in 2013**
- **Identify investment gems**

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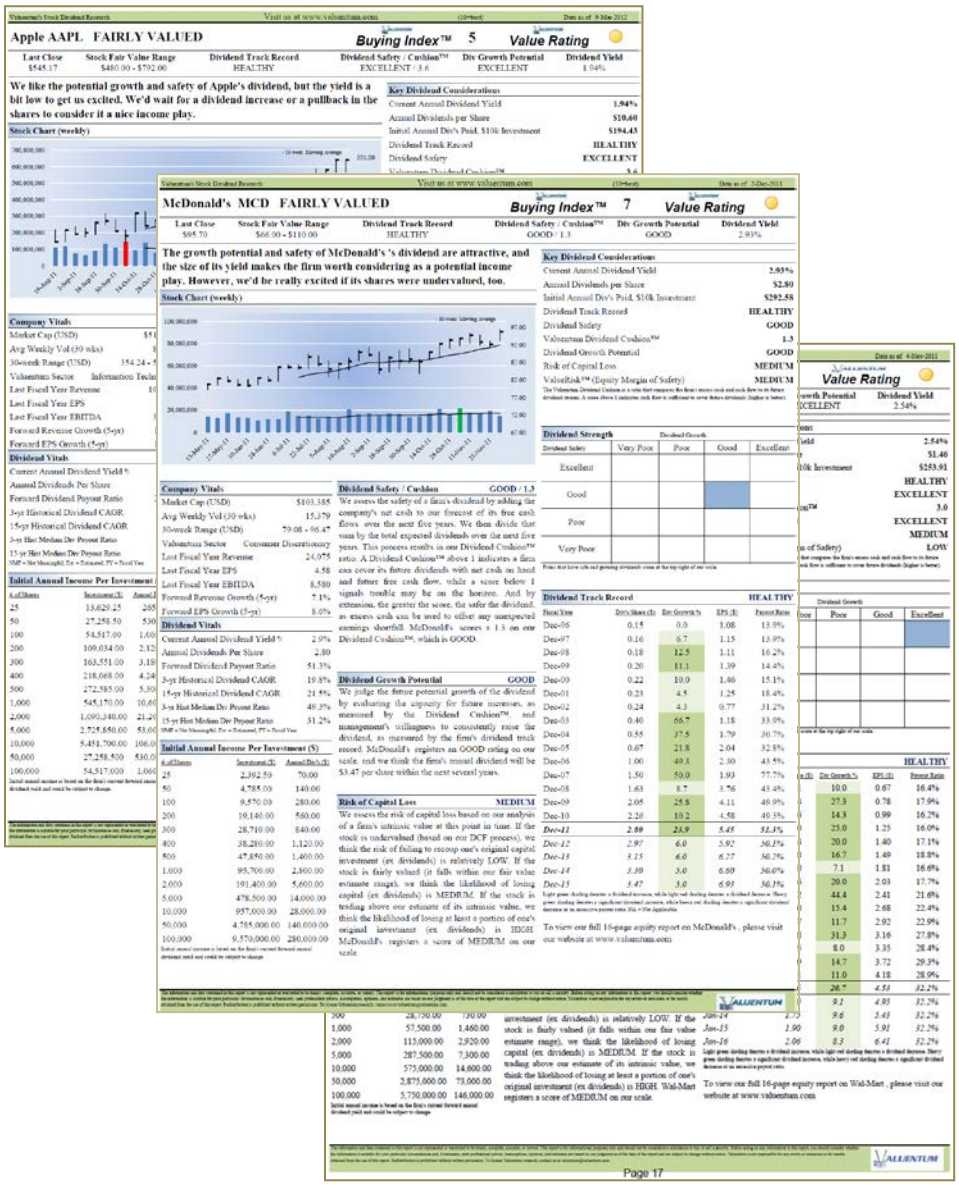
Dividend100™



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How to Best Use the Valuentum *Dividend100* Publication

Dividend investors literally have thousands of income stocks to choose from. So what are they to do, and where can they go for the most trusted forward-looking opinions on dividend growth and safety? That's the question we seek to answer with our Valuentum *Dividend100* publication. In this document, we showcase the top 100 high-quality, dividend growth gems within our coverage universe. Whether you're looking to build a portfolio consisting of high-yielding, dividend-growers or simply seeking to augment it with a few income gems, the Valuentum *Dividend100* is an essential resource for you and any income investor. We outline some of the key components of our *Dividend100* publication below, and explain how you can get the most from each of one.

Our Dividend Methodology – the Valuentum Dividend Cushion™ (VDC)

As followers of Valuentum know, all of what is known is in the past, and all of what has value is in the future. This truism is especially relevant for income investors. Though we give credit to firms that have strong track records of increasing their dividends in decades past, we care more about dividend-growth gems that have both the capacity and willingness to raise their dividends long into the future. At the beginning of this publication, you'll find several articles that explain the relevance and importance of Valuentum's innovative, forward-looking dividend methodology to income investors interested in uncovering high-yielding, dividend growth stocks in today's volatile market.

Company Index, Yield Table, VDC™, and VBI™ Rankings

Before you dive into the latter pages of this expansive document, it may be useful to first start with the company index, yield table, Valuentum Dividend Cushion™ (VDC) rankings, and Valuentum Buying Index™ (VBI) rankings at the front of this publication. The company index showcases some of the most important information about the firm: its industry, investment style, market capitalization, etc. And the yield table ranks firms based on their current

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annual dividend yield, helping you quickly identify the top high-yielders with the greatest prospects for long-term dividend growth. Firms that top our Valuentum Dividend Cushion™ scale have the greatest capacity for future dividend growth, in our opinion.

Although there are a plethora of companies that have higher annual yields than those at the top of our yield table, we're fine with that. As many investors know, firms can often become cheap for good reasons. That is, they are not trading cheaply because of Mr. Market's irrational behavior, but instead are trading at depressed levels due to deteriorating underlying fundamental characteristics that actually justify its current share price, even if traditional valuation techniques (read multiple analysis) suggest the firm's shares are inexpensive. On a similar note, firms that boast high dividend yields may do so because the market has little confidence in the sustainability of its dividend and believes a cut may be just around the corner.

In this publication, we want to make sure that the firms we include have the strongest dividend profiles (with respect to dividend growth and safety) and can deliver on their respective outsize payouts long into the future. We also show how these top dividend-paying firms stack up on our innovative Valuentum Buying Index™.

Forward-Looking Dividend Reports

In the heart of the *Dividend100*, we provide our forward-looking dividend reports of the top 100 high-quality, dividend-growth gems within our coverage universe. Each page is filled with valuable information about the company in general and its dividend more specifically, including but not limited to our assessment of its growth potential and safety (as well as its VDC™ score). Plus, we don't use fancy language, but instead scale our assessment of each company's dividend profile in easily-understood terms (Excellent, Good, etc.).

We also provide future estimates of a firm's annual dividend payout. In many cases, we may have a different view of a firm's dividend growth potential than what may be widely held in the investment community. That's fine by us, as our dividend-growth investment horizon is often longer than others. We want

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to make sure that the firm has the capacity and willingness to increase the dividend years into the future and will not be weighed down by an excessive debt load or cyclical or secular problems in fundamental demand for their products/services.

If at any time, you need further explanation about a data point in our reports, please refer to the Glossary at the end of the publication for more information.

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Digging Into the Valuentum Dividend Cushion™

History has revealed that the best performing stocks during the previous decades have been those that shelled out ever-increasing cash to shareholders in the form of dividends. In a recent study, S&P 500 stocks that initiated dividends or grew them over time registered roughly a 9.6% annualized return since 1972 (through 2010), while stocks that did not pay out dividends or cut them performed poorly over the same time period.

The Outperformance of Dividend Payers Over Time

Source of the chart data: Ned Davis Research, 12/31/10. Image Source: Capital Markets Perspectives, "Investing for Dividend Growth", Oppenheimer Funds. Based on an equal-weighted geometric average of total return of dividend-paying historical S&P 500 Index stocks, rebalanced annually. The chart uses actual annual dividends to identify dividend-paying stocks and changes on a calendar-year basis. Past performance does not guarantee future results.

Such analysis is difficult to ignore, and we believe investors may be well-rewarded in future periods by finding the best dividend-growth stocks out there. As such, we've developed a rigorous dividend investment methodology that uncovers firms that not only have the safest dividends but also ones that are poised to grow them long into the future.

How did we do this? Well, first of all, we scoured our stock universe for firms that have cut their dividends in the past to uncover the major drivers behind the dividend cut. This is what we found out: The major reasons why firms cut their dividend had to do with preserving cash in the midst of a secular or

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cyclical downturn in demand for their products/services or when faced with excessive leverage (how much debt they held on their respective balance sheets).

The Importance of Forward-Looking Dividend Analysis

Armed with this knowledge, we developed the forward-looking Valuentum Dividend Cushion™, which is a ratio that gauges the safety of a dividend over time.

Most dividend analysis that we've seen out there is backward-looking – meaning it rests on what the firm has done in the past. Although analyzing historical trends is important, we think assessing what may happen in the future is even more important. The S&P 500 Dividend Aristocrat List, or a grouping of firms that have raised their dividends for the past 25 years, is a great example of why backward-looking analysis can be painful.

In fact, one only has to look over the past few years to see the removal of such big names from the Dividend Aristocrat List like General Electric (GE) and Pfizer (PFE) to understand that backward-looking analysis is hardly worth your time. After all, you're investing for the future, so the future is all you should care about. We want to find the stocks that will increase their dividends for 25 years into the future, not use a rear-view mirror to build a portfolio of names that may already be past their prime dividend growth years.

The Valuentum Dividend Cushion™ measures just how safe the dividend is in the future. It considers the firm's net cash on its balance sheet and adds that to its forecasted future free cash flows and divides that sum by the firm's future expected dividend payments. At its core, it tells investors whether the firm has enough cash to pay out its dividends in the future, while considering its debt load. If a firm has a Valuentum Dividend Cushion™ above 1, it can cover its dividend, but if it falls below 1, trouble may be on the horizon.

In fact, the Valuentum Dividend Cushion™ would have caught every dividend cut made by a non-financial, operating firm that we have in our database, except for one (Marriott). But interestingly, our Valuentum Dividend

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Cushion™ indicated that Marriott should have never cut its dividend, and sure enough, two years after the firm did so, it raised it to levels that were higher than before the cut.

Here are the results of our study (a Valuentum Dividend Cushion™ below 1 indicates the dividend may be in trouble). The Valuentum Dividend Cushion™ score shown in the table below is the measure in the year before the firm cut its dividend, so it represents a predictive indicator:

The Valuentum Dividend Cushion Caught These Dividend Cuts in Advance

A Valuentum Dividend Cushion Score Below 1 Indicates a Firm's Dividend Is At Risk In the Years Ahead

Dividend Cutter	Cut Date	Dividend Cushion (Before Cut)	Reason for Dividend Cut
Avery Dennison (AVY)	31-Jul-09	0.66	Reduced dividend to support debt-reduction efforts.
ConAgra Foords (CAG)	16-Mar-06	-0.59 (1)	Restructuring, divestitures.
Constellation (CEG)	18-Feb-09	-4.36	Refocus on core business of generating and selling power.
DR Horton (DHI)	6-May-08	-0.03	Housing turmoil.
Gannett Co. (GCI)	25-Feb-09	-0.06	Excessive debt; preserve cash amid downturn of newspaper industry.
La-Z-Boy (LZB)	17-Feb-09	0.89	Suspended dividend to preserve cash amid downturn in home furnishings.
Marriott Intl (MAR)	1-May-09	2.18 (2)	Suspended dividend in the wake of weak business travel, but dividend achieved record highs again, May 6, 2011.
Masco Corp (MAS)	11-Feb-09	-0.74	Cut dividend to ensure ability to fund operations and service debt coming due.
New York Times (NYT)	20-Nov-08	0.04	Effort to preserve cash. Downtum in newspaper industry. Loss of investment-grade credit rating.
Pfizer (PFE)	26-Jan-09	0.54	Bought Wyeth to diversify revenue base. Raised $22 billion+ in debt.
Sara Lee Corp (SLE)	8-Aug-06	0.70	Streamlining operations, business unit divestitures to raise cash.
Sunoco Inc. (SUN)	6-Oct-09	-0.85 (3)	Poor margins, overseas competition.
SuperValu (SVU)	20-Oct-09	-5.78	Rising unemployment, competition from Wal-Mart, etc.
Valero Energy (VLO)	27-Jan-10	0.15	Lower demand for gas and diesel.
Vulcan Materials (VMC)	14-Oct-11	-1.42	Free up much-needed cash amid downturn in aggregate demand.

(1) Forecast period for ConAgra, 2007 through 2011.

(2) Marriott is an instance where management prematurely cut its dividend, in our opinion. The Cushion reflected little risk at the time of cut, and sure enough Marriott restored its payout to record high

(3) Forecast adjusted to reflect Sunoco's poor free cash flow trends obey and last reported year.

Backtesting Methodology: Net balance sheet (year prior to dividend cut). Free cash flow for years beginning in year of dividend cut through reported years. If reported years do not total five, last reported year is extrapolated for remainder of forecast period. Dividends paid reflects what the dividends would be ex dividend cut.

At the very least, using the Valuentum Dividend Cushion™ can help you avoid firms that are at risk of cutting their dividends in the future. And we are the only firm out there that does this type of in-depth analysis for you. Plus, we not only provide the actual Valuentum Dividend Cushion™ number for our

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clients in our dividend reports and newsletter, but we also scale the safety of a firm's dividend in simple terms: Excellent, Good, Poor, Very Poor.

But What about the Growth of a Firm's Dividend?

It takes time to accumulate wealth through dividends, so dividend growth investing requires a long-term perspective. As a result, we assess the long-term future growth potential of a firm's dividend. And we don't just take management's word for what they will do with their dividend. Instead, we dive into the financial statements and make our own forecasts of the future to see if what they're saying is actually achievable. We use our Valuentum Dividend Cushion™ as a way to judge the capacity for management to raise its dividend – how much cushion it has – and we couple that assessment with the firm's dividend track record, or management's willingness to raise the dividend.

In many cases, we may have a different view of a firm's dividend growth potential than what may be widely held in the investment community. That's fine by us, as our dividend-growth investment horizon is often longer than others. We want to make sure that the firm has the capacity and willingness to increase the dividend years into the future and will not be weighed down by an excessive debt load or cyclical or secular problems in fundamental demand for their products/services.

Plus, we don't use fancy language for what we think of its future growth. We scale our assessment in an easily-interpreted fashion: Excellent, Good, Poor, Very Poor.

What Ideas Are Included in Our *Dividend100* Publication?

First of all, we're looking for stocks with dividend yields that are greater than the average of the S&P 500, or about 2% (but preferably much higher). This excludes many names, but we think such a cutoff eliminates firms whose dividend streams aren't yet large enough to generate sufficient income. Second, we're looking for firms that register an 'Excellent' or 'Good' rating on our scale for both safety and future potential growth. And third, we're looking for firms that have a relatively lower risk of capital loss, as measured by our estimate of the company's fair value.

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Our Stock-Selection Methodology, the Valuentum Buying Index™

At Valuentum, we think the best opportunities arise from a complete understanding of all investing disciplines in order to identify the most attractive stocks at any given time. Valuentum therefore analyzes each stock across a wide spectrum of philosophies, from deep value through momentum investing. We think companies that are attractive from a number of investment perspectives--whether it be growth, value, income, momentum, etc.--have the greatest probability of capital appreciation and relative outperformance. The more investors that are interested in the stock for reasons based on their respective investment mandates, the more likely it will move higher.

As such, the Valuentum Buying Index (VBI) combines rigorous financial and valuation analysis with an evaluation of a firm's technicals and momentum indicators to derive a score between 1 and 10 for each company (10=best). The VBI places considerable emphasis on a firm's DCF valuation, its relative valuation versus peers (both forward PE and PEG ratios), as well as its technicals in order to help investors pick the best entry and exit points on the most interesting stocks. We believe our methodology helps identify the most attractive stocks at the best time to buy, helping to avoid value traps and lagging performance due to the opportunity cost of holding a stock with great potential but at an inopportune time.

A Rigorous, Discounted Cash Flow Valuation Assessment

Our methodology starts with in-depth financial statement analysis, where we derive our ValueCreation, ValueRisk, and ValueTrend ratings, which together provide a quantitative assessment of the strength of a firm's competitive advantages. After evaluating historical trends, we then make full annual forecasts for each item on a company's income statement and balance sheet to arrive at a firm's future free cash flows. We derive a company-specific cost of equity (using a fundamental beta based on the expected uncertainty of key

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valuation drivers) and a cost of debt (considering the firm's capital structure and synthetic credit spread over the risk-free rate), culminating in our estimate of a company's weighted average cost of capital (WACC). We don't use a market price-derived beta, as we embrace market volatility, which provides investors with opportunities to buy attractive stocks at bargain-basement levels.

We assess each company within our complete three-stage free cash flow to the firm (enterprise cash flow) valuation model, which generates an estimate of a company's equity value per share based on its discounted future free cash flows and the company's net balance sheet impact, including other adjustments to equity value (namely pension and OPEB adjustments). Our ValueRisk rating, which considers the underlying uncertainty of the capacity of the firm to continue to generate value for shareholders, sets the margin of safety bands around this fair value estimate. For firms that are trading below the lower bound of our margin of safety band, we consider these companies undervalued based on our DCF process. For firms that are trading above the higher bound of our margin of safety band, we consider these companies overvalued based on our DCF process.

A Forward-Looking Relative Value Assessment

Our discounted cash-flow process allows us to arrive at an absolute view of the firm's intrinsic value. However, we also understand the critical importance of assessing firms on a relative value basis,versus both their industry and peers. Many institutional money-managers—those that drive stock prices—pay attention to a company's price-to-earnings (PE) ratio and price-earning-to-growth (PEG) ratio in determining whether entities are undervalued. With this in mind, we have included a forward-looking relative value assessment in our process to further augment our rigorous discounted cash-flow process. If a company is undervalued on both a price-to-earnings ratio and a price-earnings-to-growth (PEG) ratio versus industry peers, we would consider the firm to be attractive from a relative value standpoint.

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Avoiding Value Traps and Opportunity Cost

Once we have estimated a firm's intrinsic value on the basis of our discounted cash-flow process, determined if it is undervalued according to its firm-specific margin of safety bands, and assessed its relative value versus industry peers, we then evaluate the company's technical and momentum indicators to pin-point the best entry and exit points on the stock. An evaluation of its moving averages, relative strength, upside-downside volume, and money flow index are but a few considerations we look at with respect to our technical and momentum assessment of a company's stock.

Putting It All Together - the Valuentum Buying Index

Let's follow the red line on the flow chart on the next page to see how a firm can score a 10, the best mark on our index (a "Top Pick”). First, the company would need to be 'UNDERVALUED' on a DCF basis and 'ATTRACTIVE' on a relative value basis. The stock would also have to be exhibiting 'BULLISH' technicals. The firm would need a ValueCreation rating of 'GOOD' or 'EXCELLENT', exhibit 'HIGH' or 'AGGRESSIVE' growth prospects, and generate at least a 'MEDIUM' or 'NEUTRAL' assessment for cash flow generation, financial leverage, and relative price strength.

This is a tall order for any company, but we're looking to deliver the very best of ideas to our clients and subscribers. Firms that don't make the cut for a 10 are ranked accordingly, with the least attractive stocks garnering a score of 1 ("We'd sell"). Most of our coverage universe falls between 3 and 7, but at any given time there could be large number of companies garnering either high or low scores, especially at market lows or tops, respectively.

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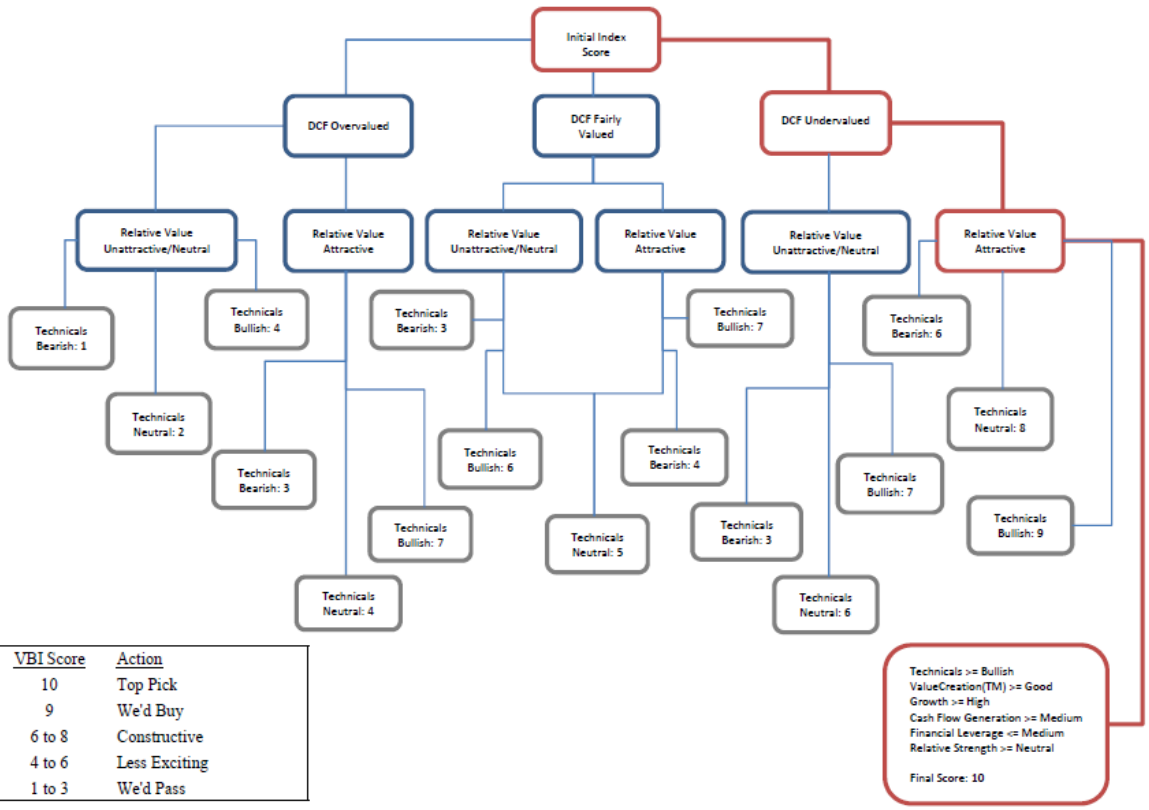

VBI Score	Action
10	Top Pick
9	We'd Buy
6 to 8	Constructive
4 to 6	Less Exciting
1 to 3	We'd Pass

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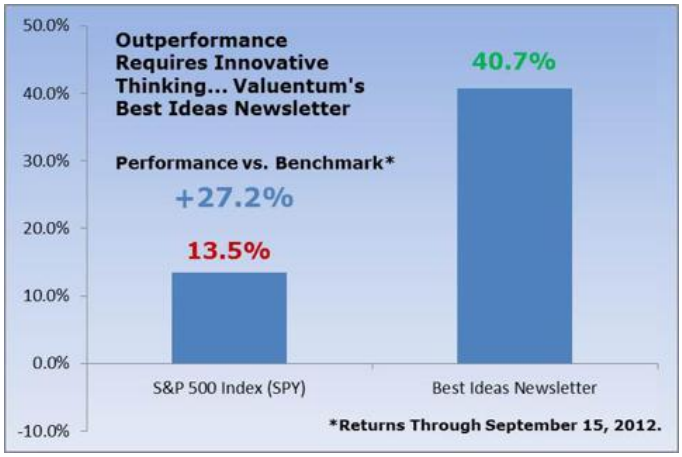
How to Use Valuentum's Actively-Managed Equity Portfolios

President of equity research, Brian Nelson, CFA, manages Valuentum's two actively-managed stock portfolios, which are included in our Best Ideas and Dividend Growth newsletters. In each portfolio, we seek to deliver the very best of investment ideas to our opportunistic and income clients, respectively.

With our Best Ideas portfolio, we task ourselves with a tall order. While most investment newsletters compare themselves to a market benchmark, we go one step further. We want to deliver positive returns year after year, in addition to outperforming our market benchmark, the S&P 500 index (SPY).

Our Best Ideas portfolio includes long equity positions, as well as put and call options--strategies easily executed in your own online trading account. Consistent with our investment methodology, the Valuentum Buying Index™, our best ideas may span investing disciplines, market capitalizations and asset classes in order to maximize the return while minimizing the risk of the portfolio.



Since inception, our performance has been nothing short of fantastic, and our subscribers and clients have followed along and tracked our every move. Very few newsletters apply a time-tested (yet innovative) process, embrace transparency, and put your interests first. We can proudly say that we are among the few.

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The goal of our Dividend Growth portfolio is equally challenging. We seek to identify high-yielding, undervalued stocks that offer investors not only a source of sustainable and growing dividend income but also collectively will achieve an average annual rate of return in the high-single-digits over rolling 3- to 5-year periods into the future. We use our Valuentum Dividend Cushion™ as the key decision-making component behind the dividend gems we include in our Dividend Growth portfolio.

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Company Index - Sorted by Company Name

Name	Symbol	Industry	Dividend Yield	Investment Stlye	Market Cap	Price/Fair Value	VBI
Alliance Resource Partners	ARLP	Industrial Minerals	6.8%	MID-CAP VALUE	2,353.2	0.75	6
Altria Group	MO	Tobacco	5.3%	LARGE-CAP VALUE	67,967.5	0.77	9
Analog Devices	ADI	Integrated Circuits	2.8%	LARGE-CAP VALUE	13,019.2	0.99	6
Applied Materials	AMAT	Semi Equipment	2.8%	LARGE-CAP VALUE	16,154.1	0.84	5
Atlas Pipeline	APL	Oil & Gas Pipelines	7.3%	SMALL-CAP BLEND	1,754.3	0.88	6
Automatic Data Processing	ADP	Staffing Services	3.0%	LARGE-CAP CORE	28,340.9	1.09	6
AVX Corp	AVX	Electronic Suppliers	2.5%	MID-CAP VALUE	2,004.2	0.98	5
Baxter Intl	BAX	Medical Instruments	2.6%	LARGE-CAP CORE	38,964.0	1.05	6
Best Buy	BBY	Specialty Retailers	4.2%	MID-CAP VALUE	5,901.1	0.73	6
Boardwalk Pipeline	BWP	Oil & Gas Pipelines	7.8%	MID-CAP VALUE	4,760.6	0.95	6
Bristol-Myers Squibb	BMY	Pharmaceuticals	3.9%	LARGE-CAP CORE	61,778.0	1.21	6
Brookfield Infrastructure	BIP	Utilities	4.0%	MID-CAP GROWTH	6,012.2	1.13	6
Buckeye Partners	BPL	Oil & Gas Pipelines	7.8%	MID-CAP CORE	4,822.7	1.11	6
Campbell Soup	CPB	Food Products - Large	2.8%	LARGE-CAP CORE	13,433.1	1.24	4
Chevron	CVX	Major Oil & Gas	3.4%	MEGA-CAP VALUE	211,785.8	0.96	3
Chicago Rivet	CVR	Auto Parts Suppliers	3.1%	NANO-CAP VALUE	18.5	0.96	3
Coca-Cola	KO	Beverages - nonalcoholic	2.9%	LARGE-CAP CORE	178,963.9	1.13	6
Compass Minerals	CMP	Chemicals - agriculture	2.7%	MID-CAP VALUE	2,419.0	0.98	3
Computer Sciences	CSC	IT Services	2.6%	MID-CAP CORE	4,741.8	1.05	3
ConocoPhillips	COP	Major Oil & Gas	4.7%	LARGE-CAP VALUE	77,219.9	0.96	3
Crane Co	CR	Machinery & Tools	2.3%	MID-CAP VALUE	2,889.2	0.98	5
DCP Midstream	DPM	Oil & Gas Pipelines	6.2%	SMALL-CAP BLEND	1,947.2	0.86	6
Diebold	DBD	Commercial Services	3.8%	SMALL-CAP VALUE	1,916.8	0.79	6
Dr Pepper Snapple	DPS	Beverages - nonalcoholic	3.5%	MID-CAP CORE	9,489.5	1.02	3
DuPont	DD	Chemicals - broad	4.0%	LARGE-CAP VALUE	40,596.0	0.76	4
Eaton	ETN	Electrical Equipment - industrial	2.7%	LARGE-CAP GROWTH	19,426.5	1.07	5
Eli Lilly	LLY	Pharmaceuticals	3.6%	LARGE-CAP CORE	59,898.0	1.05	6
Emerson Electric	EMR	Electrical Equipment	3.2%	LARGE-CAP VALUE	37,354.4	0.91	6
Enbridge	ENB	Oil & Gas Pipelines	2.8%	LARGE-CAP GROWTH	33,887.3	1.14	5
Energy Transfer Partners	ETP	Oil & Gas Pipelines	7.8%	MID-CAP BLEND	9,606.3	0.82	7
Enterprise Product Partners	EPD	Oil & Gas Pipelines	4.8%	LARGE-CAP CORE	47,724.5	1.03	6
EV Energy	EVEP	Oil & Gas Pipelines	5.5%	SMALL-CAP GROWTH	1,918.4	1.06	3
Exxon Mobil	XOM	Major Oil & Gas	2.6%	MEGA-CAP CORE	425,148.8	1.18	3
Federal Realty	FRT	REIT - Retail	2.8%	MID-CAP CORE	6,489.4	1.07	3
Flowers Foods	FLO	Food Products	2.3%	MID-CAP GROWTH	3,788.9	1.11	6
Foot Locker	FL	Specialty Retail - shoes	2.3%	MID-CAP VALUE	4,879.0	0.88	4
Garmin	GRMN	Electrical Equipment	4.3%	MID-CAP VALUE	8,127.1	0.97	6
General Dynamics	GD	A&D Prime	2.9%	LARGE-CAP VALUE	26,119.9	0.97	7
General Electric	GE	Conglomerates	3.6%	MEGA-CAP VALUE	224,400.6	0.78	7
Gentex	GNTX	Auto Parts Suppliers	2.7%	MID-CAP CORE	2,736.9	1.05	6
Genuine Parts	GPC	Specialty Retail - auto	3.0%	LARGE-CAP CORE	10,347.2	1.15	6
H&R Block	HRB	Personal Services	4.5%	MID-CAP VALUE	5,300.2	0.85	7
Harris Corp	HRS	Communications Equipment	3.0%	MID-CAP VALUE	5,748.0	0.85	6
Hasbro	HAS	Leisure	3.8%	MID-CAP VALUE	5,120.7	0.76	3
HCP	HCP	REIT - Healthcare	4.4%	LARGE-CAP CORE	18,029.8	1.05	3
Health Care REIT	HCN	REIT - Healthcare	5.0%	LARGE-CAP GROWTH	10,270.5	1.15	6
Hewlett-Packard	HPQ	Computer Hardware	3.1%	LARGE-CAP VALUE	33,301.4	0.56	7
Illinois Tool Works	ITW	Machinery & Tools	2.3%	LARGE-CAP CORE	32,147.0	1.18	6
Insperity	NSP	Staffing Services	2.1%	SMALL-CAP VALUE	823.6	0.90	6
Intel	INTC	Broad Line Semiconductors	4.4%	LARGE-CAP VALUE	110,492.6	0.76	3
Johnson & Johnson	JNJ	Household Products	3.3%	MEGA-CAP VALUE	205,871.8	0.84	7
Johnson Controls	JCI	Auto Parts Suppliers	2.4%	LARGE-CAP CORE	21,711.6	1.09	6
Kinder Morgan Partners	KMP	Oil & Gas Pipelines	5.8%	LARGE-CAP BLEND	28,820.7	0.92	6
KLA-Tencor	KLAC	Semi Equipment	3.1%	MID-CAP VALUE	8,820.4	0.82	7
Linear Technology	LLTC	Specialized Semi's	2.7%	MID-CAP CORE	8,760.4	1.13	5
Linn Energy	LINE	Independent Oil & Gas	7.8%	MID-CAP BLEND	6,430.7	0.68	3
Lockheed Martin	LMT	A&D Prime	4.9%	LARGE-CAP CORE	31,916.6	1.13	6
Lorillard	LO	Tobacco	5.3%	LARGE-CAP CORE	21,744.2	1.05	3
Magellan Midstream	MMP	Oil & Gas Pipelines	4.1%	LARGE-CAP GROWTH	11,586.0	1.04	6
Mattel	MAT	Leisure	3.3%	LARGE-CAP CORE	12,916.1	1.03	6
Men's Wearhouse	MW	Specialty Retail - clothes	2.2%	SMALL-CAP VALUE	1,658.3	0.87	3
Merck	MRK	Pharmaceuticals	4.0%	LARGE-CAP CORE	131,556.9	1.04	6
Meredith	MDP	Media - advertising	4.4%	SMALL-CAP CORE	1,562.7	1.05	6
Methode Electronics	MEI	Electronic Suppliers	2.3%	SMALL-CAP BLEND	463.5	0.95	6
Microsoft	MSFT	Software	3.4%	MEGA-CAP VALUE	228,045.9	0.57	6
Molex	MOLX	Electronic Suppliers	3.2%	MID-CAP CORE	4,821.2	1.01	3
Molson Coors	TAP	Beverages - alcoholic	2.6%	MID-CAP VALUE	8,900.9	0.96	7
Newmont Mining	NEM	Metals & Mining - gold	3.0%	LARGE-CAP VALUE	23,153.8	0.63	6
Northrop Grumman	NOC	A&D Prime	3.2%	LARGE-CAP VALUE	19,362.8	0.98	6
Olin Corp	OLN	Chemicals - broad	3.9%	SMALL-CAP VALUE	1,675.0	0.80	3
Omega Healthcare	OHI	REIT - Healthcare	7.7%	MID-CAP VALUE	2,341.9	0.72	6
Owens & Minor	OMI	Medical Equipment	3.1%	SMALL-CAP VALUE	1,794.0	0.92	3
Paychex	PAYX	Staffing Services	4.2%	LARGE-CAP VALUE	11,398.2	0.95	3
Philip Morris	PM	Tobacco	3.8%	LARGE-CAP CORE	157,223.3	1.24	6
Plains All American	PAA	Oil & Gas Pipelines	4.2%	LARGE-CAP CORE	17,269.6	1.02	6
Potash Corp	POT	Chemicals - agriculture	2.0%	LARGE-CAP CORE	37,511.3	1.16	7
Procter & Gamble	PG	Household Products	3.0%	MEGA-CAP CORE	223,295.9	1.08	6
Raytheon	RTN	A&D Prime	3.4%	LARGE-CAP CORE	20,865.9	1.09	6
Realty Income Corp	O	REIT - Retail	4.6%	MID-CAP BLEND	4,963.0	0.86	4
Reynolds American	RAI	Tobacco	5.5%	LARGE-CAP CORE	24,949.0	1.04	6
Rockwell Automation	ROK	Electrical Equipment - industrial	2.1%	LARGE-CAP CORE	12,581.9	1.08	5
Royal Dutch Shell	RDS	Major Oil & Gas	4.9%	MEGA-CAP VALUE	217,863.3	0.83	3
Simon Property	SPG	REIT - Retail	2.9%	LARGE-CAP VALUE	44,511.6	0.97	3
St. Jude	STJ	Medical Devices	2.6%	LARGE-CAP VALUE	11,435.2	0.74	6
Stanley	SWK	Machinery & Tools	2.5%	LARGE-CAP VALUE	13,076.0	1.00	7
Superior	SUP	Auto Parts Suppliers	3.1%	SMALL-CAP VALUE	557.5	0.93	6
Sysco	SYY	Food Retailers	3.6%	LARGE-CAP VALUE	18,205.7	0.94	3
Taiwan Semiconductor	TSM	Integrated Circuits	2.3%	LARGE-CAP GROWTH	93,121.5	1.20	6
TE Connectivity	TEL	Electronic Suppliers	2.1%	LARGE-CAP VALUE	17,066.7	0.95	5
United Parcel Service	UPS	Air Freight & Logistics	3.1%	LARGE-CAP VALUE	72,452.0	0.99	6
United Technologies	UTX	Conglomerates	2.5%	LARGE-CAP VALUE	77,241.2	0.93	6
Universal Health Realty	UHT	REIT - Healthcare	5.1%	SMALL-CAP CORE	616.5	1.25	6
US Ecology	ECOL	Environmental Services	2.9%	SMALL-CAP CORE	459.4	1.05	7
Ventas	VTR	REIT - Healthcare	3.9%	LARGE-CAP BLEND	14,689.8	0.99	3
Verizon Comm	VZ	Telecom Services - diversified	4.7%	LARGE-CAP VALUE	125,512.2	0.98	3
Walgreen	WAG	Food Retailers	2.8%	LARGE-CAP VALUE	34,411.9	0.95	7
Washington Post	WPO	Media - newspapers	3.0%	MID-CAP VALUE	2,624.5	0.97	3
Western Gas	WES	Oil & Gas Pipelines	3.8%	MID-CAP GROWTH	3,705.3	1.08	6
Williams Co	WMB	Oil & Gas Pipelines	3.8%	LARGE-CAP CORE	21,534.3	1.13	6
Xilinx	XLNX	Specialized Semi's	2.3%	LARGE-CAP CORE	10,333.8	1.22	6

Company Index - Sorted by Dividend Yield

Name	Symbol	Industry	Dividend Yield	Investment Stlye	Market Cap	Price/Fair Value	VBI
Buckeye Partners	BPL	Oil & Gas Pipelines	7.8%	MID-CAP CORE	4,822.7	1.11	6
Linn Energy	LINE	Independent Oil & Gas	7.8%	MID-CAP BLEND	6,430.7	0.68	3
Energy Transfer Partners	ETP	Oil & Gas Pipelines	7.8%	MID-CAP BLEND	9,606.3	0.82	7
Boardwalk Pipeline	BWP	Oil & Gas Pipelines	7.8%	MID-CAP VALUE	4,760.6	0.95	6
Omega Healthcare	OHI	REIT - Healthcare	7.7%	MID-CAP VALUE	2,341.9	0.72	6
Atlas Pipeline	APL	Oil & Gas Pipelines	7.3%	SMALL-CAP BLEND	1,754.3	0.88	6
Alliance Resource Partners	ARLP	Industrial Minerals	6.8%	MID-CAP VALUE	2,353.2	0.75	6
DCP Midstream	DPM	Oil & Gas Pipelines	6.2%	SMALL-CAP BLEND	1,947.2	0.86	6
Kinder Morgan Partners	KMP	Oil & Gas Pipelines	5.8%	LARGE-CAP BLEND	28,820.7	0.92	6
Reynolds American	RAI	Tobacco	5.5%	LARGE-CAP CORE	24,949.0	1.04	6
EV Energy	EVEP	Oil & Gas Pipelines	5.5%	SMALL-CAP GROWTH	1,918.4	1.06	3
Altria Group	MO	Tobacco	5.3%	LARGE-CAP VALUE	67,967.5	0.77	9
Lorillard	LO	Tobacco	5.3%	LARGE-CAP CORE	21,744.2	1.05	3
Universal Health Realty	UHT	REIT - Healthcare	5.1%	SMALL-CAP CORE	616.5	1.25	6
Health Care REIT	HCN	REIT - Healthcare	5.0%	LARGE-CAP GROWTH	10,270.5	1.15	6
Royal Dutch Shell	RDS	Major Oil & Gas	4.9%	MEGA-CAP VALUE	217,863.3	0.83	3
Lockheed Martin	LMT	A&D Prime	4.9%	LARGE-CAP CORE	31,916.6	1.13	6
Enterprise Product Partners	EPD	Oil & Gas Pipelines	4.8%	LARGE-CAP CORE	47,724.5	1.03	6
ConocoPhillips	COP	Major Oil & Gas	4.7%	LARGE-CAP VALUE	77,219.9	0.96	3
Verizon Comm	VZ	Telecom Services - diversified	4.7%	LARGE-CAP VALUE	125,512.2	0.98	3
Realty Income Corp	O	REIT - Retail	4.6%	MID-CAP BLEND	4,963.0	0.86	4
H&R Block	HRB	Personal Services	4.5%	MID-CAP VALUE	5,300.2	0.85	7
HCP	HCP	REIT - Healthcare	4.4%	LARGE-CAP CORE	18,029.8	1.05	3
Meredith	MDP	Media - advertising	4.4%	SMALL-CAP CORE	1,562.7	1.05	6
Intel	INTC	Broad Line Semiconductors	4.4%	LARGE-CAP VALUE	110,492.6	0.76	3
Garmin	GRMN	Electrical Equipment	4.3%	MID-CAP VALUE	8,127.1	0.97	6
Plains All American	PAA	Oil & Gas Pipelines	4.2%	LARGE-CAP CORE	17,269.6	1.02	6
Best Buy	BBY	Specialty Retailers	4.2%	MID-CAP VALUE	5,901.1	0.73	6
Paychex	PAYX	Staffing Services	4.2%	LARGE-CAP VALUE	11,398.2	0.95	3
Magellan Midstream	MMP	Oil & Gas Pipelines	4.1%	LARGE-CAP GROWTH	11,586.0	1.04	6
Merck	MRK	Pharmaceuticals	4.0%	LARGE-CAP CORE	131,556.9	1.04	6
Brookfield Infrastructure	BIP	Utilities	4.0%	MID-CAP GROWTH	6,012.2	1.13	6
DuPont	DD	Chemicals - broad	4.0%	LARGE-CAP VALUE	40,596.0	0.76	4
Ventas	VTR	REIT - Healthcare	3.9%	LARGE-CAP BLEND	14,689.8	0.99	3
Olin Corp	OLN	Chemicals - broad	3.9%	SMALL-CAP VALUE	1,675.0	0.80	3
Bristol-Myers Squibb	BMY	Pharmaceuticals	3.9%	LARGE-CAP CORE	61,778.0	1.21	6
Hasbro	HAS	Leisure	3.8%	MID-CAP VALUE	5,120.7	0.76	3
Philip Morris	PM	Tobacco	3.8%	LARGE-CAP CORE	157,223.3	1.24	6
Diebold	DBD	Commercial Services	3.8%	SMALL-CAP VALUE	1,916.8	0.79	6
Western Gas	WES	Oil & Gas Pipelines	3.8%	MID-CAP GROWTH	3,705.3	1.08	6
Williams Co	WMB	Oil & Gas Pipelines	3.8%	LARGE-CAP CORE	21,534.3	1.13	6
Eli Lilly	LLY	Pharmaceuticals	3.6%	LARGE-CAP CORE	59,898.0	1.05	6
Sysco	SYY	Food Retailers	3.6%	LARGE-CAP VALUE	18,205.7	0.94	3
General Electric	GE	Conglomerates	3.6%	MEGA-CAP VALUE	224,400.6	0.78	7
Dr Pepper Snapple	DPS	Beverages - nonalcoholic	3.5%	MID-CAP CORE	9,489.5	1.02	3
Microsoft	MSFT	Software	3.4%	MEGA-CAP VALUE	228,045.9	0.57	6
Chevron	CVX	Major Oil & Gas	3.4%	MEGA-CAP VALUE	211,785.8	0.96	3
Raytheon	RTN	A&D Prime	3.4%	LARGE-CAP CORE	20,865.9	1.09	6
Mattel	MAT	Leisure	3.3%	LARGE-CAP CORE	12,916.1	1.03	6
Johnson & Johnson	JNJ	Household Products	3.3%	MEGA-CAP VALUE	205,871.8	0.84	7
Molex	MOLX	Electronic Suppliers	3.2%	MID-CAP CORE	4,821.2	1.01	3
Emerson Electric	EMR	Electrical Equipment	3.2%	LARGE-CAP VALUE	37,354.4	0.91	6
Northrop Grumman	NOC	A&D Prime	3.2%	LARGE-CAP VALUE	19,362.8	0.98	6
Hewlett-Packard	HPQ	Computer Hardware	3.1%	LARGE-CAP VALUE	33,301.4	0.56	7
Chicago Rivet	CVR	Auto Parts Suppliers	3.1%	NANO-CAP VALUE	18.5	0.96	3
Superior	SUP	Auto Parts Suppliers	3.1%	SMALL-CAP VALUE	557.5	0.93	6
United Parcel Service	UPS	Air Freight & Logistics	3.1%	LARGE-CAP VALUE	72,452.0	0.99	6
Owens & Minor	OMI	Medical Equipment	3.1%	SMALL-CAP VALUE	1,794.0	0.92	3
KLA-Tencor	KLAC	Semi Equipment	3.1%	MID-CAP VALUE	8,820.4	0.82	7
Newmont Mining	NEM	Metals & Mining - gold	3.0%	LARGE-CAP VALUE	23,153.8	0.63	6
Automatic Data Processing	ADP	Staffing Services	3.0%	LARGE-CAP CORE	28,340.9	1.09	6
Genuine Parts	GPC	Specialty Retail - auto	3.0%	LARGE-CAP CORE	10,347.2	1.15	6
Procter & Gamble	PG	Household Products	3.0%	MEGA-CAP CORE	223,295.9	1.08	6
Harris Corp	HRS	Communications Equipment	3.0%	MID-CAP VALUE	5,748.0	0.85	6
Washington Post	WPO	Media - newspapers	3.0%	MID-CAP VALUE	2,624.5	0.97	3
Coca-Cola	KO	Beverages - nonalcoholic	2.9%	LARGE-CAP CORE	178,963.9	1.13	6
Simon Property	SPG	REIT - Retail	2.9%	LARGE-CAP VALUE	44,511.6	0.97	3
General Dynamics	GD	A&D Prime	2.9%	LARGE-CAP VALUE	26,119.9	0.97	7
US Ecology	ECOL	Environmental Services	2.9%	SMALL-CAP CORE	459.4	1.05	7
Applied Materials	AMAT	Semi Equipment	2.8%	LARGE-CAP VALUE	16,154.1	0.84	5
Analog Devices	ADI	Integrated Circuits	2.8%	LARGE-CAP VALUE	13,019.2	0.99	6
Federal Realty	FRT	REIT - Retail	2.8%	MID-CAP CORE	6,489.4	1.07	3
Walgreen	WAG	Food Retailers	2.8%	LARGE-CAP VALUE	34,411.9	0.95	7
Enbridge	ENB	Oil & Gas Pipelines	2.8%	LARGE-CAP GROWTH	33,887.3	1.14	5
Campbell Soup	CPB	Food Products - Large	2.8%	LARGE-CAP CORE	13,433.1	1.24	4
Gentex	GNTX	Auto Parts Suppliers	2.7%	MID-CAP CORE	2,736.9	1.05	6
Compass Minerals	CMP	Chemicals - agriculture	2.7%	MID-CAP VALUE	2,419.0	0.98	3
Eaton	ETN	Electrical Equipment - industrial	2.7%	LARGE-CAP GROWTH	19,426.5	1.07	5
Linear Technology	LLTC	Specialized Semi's	2.7%	MID-CAP CORE	8,760.4	1.13	5
Baxter Intl	BAX	Medical Instruments	2.6%	LARGE-CAP CORE	38,964.0	1.05	6
St. Jude	STJ	Medical Devices	2.6%	LARGE-CAP VALUE	11,435.2	0.74	6
Computer Sciences	CSC	IT Services	2.6%	MID-CAP CORE	4,741.8	1.05	3
Exxon Mobil	XOM	Major Oil & Gas	2.6%	MEGA-CAP CORE	425,148.8	1.18	3
Molson Coors	TAP	Beverages - alcoholic	2.6%	MID-CAP VALUE	8,900.9	0.96	7
Stanley	SWK	Machinery & Tools	2.5%	LARGE-CAP VALUE	13,076.0	1.00	7
AVX Corp	AVX	Electronic Suppliers	2.5%	MID-CAP VALUE	2,004.2	0.98	5
United Technologies	UTX	Conglomerates	2.5%	LARGE-CAP VALUE	77,241.2	0.93	6
Johnson Controls	JCI	Auto Parts Suppliers	2.4%	LARGE-CAP CORE	21,711.6	1.09	6
Illinois Tool Works	ITW	Machinery & Tools	2.3%	LARGE-CAP CORE	32,147.0	1.18	6
Xilinx	XLNX	Specialized Semi's	2.3%	LARGE-CAP CORE	10,333.8	1.22	6
Flowers Foods	FLO	Food Products	2.3%	MID-CAP GROWTH	3,788.9	1.11	6
Crane Co	CR	Machinery & Tools	2.3%	MID-CAP VALUE	2,889.2	0.98	5
Taiwan Semiconductor	TSM	Integrated Circuits	2.3%	LARGE-CAP GROWTH	93,121.5	1.20	6
Foot Locker	FL	Specialty Retail - shoes	2.3%	MID-CAP VALUE	4,879.0	0.88	4
Methode Electronics	MEI	Electronic Suppliers	2.3%	SMALL-CAP BLEND	463.5	0.95	6
Men's Wearhouse	MW	Specialty Retail - clothes	2.2%	SMALL-CAP VALUE	1,658.3	0.87	3
Rockwell Automation	ROK	Electrical Equipment - industrial	2.1%	LARGE-CAP CORE	12,581.9	1.08	5
TE Connectivity	TEL	Electronic Suppliers	2.1%	LARGE-CAP VALUE	17,066.7	0.95	5
Insperity	NSP	Staffing Services	2.1%	SMALL-CAP VALUE	823.6	0.90	6
Potash Corp	POT	Chemicals - agriculture	2.0%	LARGE-CAP CORE	37,511.3	1.16	7

Company Index - Sorted by Valuentum Dividend Cushion

Name	Symbol	Industry	Dividend Yield	Investment Stlye	Market Cap	Price/Fair Value	Div Cushion
Best Buy	BBY	Specialty Retailers	4.2%	MID-CAP VALUE	5,901.1	0.73	7.3
Superior	SUP	Auto Parts Suppliers	3.1%	SMALL-CAP VALUE	557.5	0.93	5.5
Insperity	NSP	Staffing Services	2.1%	SMALL-CAP VALUE	823.6	0.90	5.5
Ventas	VTR	REIT - Healthcare	3.9%	LARGE-CAP BLEND	14,689.8	0.99	5.0
AVX Corp	AVX	Electronic Suppliers	2.5%	MID-CAP VALUE	2,004.2	0.98	4.5
Foot Locker	FL	Specialty Retail - shoes	2.3%	MID-CAP VALUE	4,879.0	0.88	4.2
Microsoft	MSFT	Software	3.4%	MEGA-CAP VALUE	228,045.9	0.57	4.1
Plains All American	PAA	Oil & Gas Pipelines	4.2%	LARGE-CAP CORE	17,269.6	1.02	4.1
Hewlett-Packard	HPQ	Computer Hardware	3.1%	LARGE-CAP VALUE	33,301.4	0.56	4.1
HCP	HCP	REIT - Healthcare	4.4%	LARGE-CAP CORE	18,029.8	1.05	3.8
Magellan Midstream	MMP	Oil & Gas Pipelines	4.1%	LARGE-CAP GROWTH	11,586.0	1.04	3.7
Men's Wearhouse	MW	Specialty Retail - clothes	2.2%	SMALL-CAP VALUE	1,658.3	0.87	3.6
TE Connectivity	TEL	Electronic Suppliers	2.1%	LARGE-CAP VALUE	17,066.7	0.95	3.5
Washington Post	WPO	Media - newspapers	3.0%	MID-CAP VALUE	2,624.5	0.97	3.4
Chicago Rivet	CVR	Auto Parts Suppliers	3.1%	NANO-CAP VALUE	18.5	0.96	3.2
KLA-Tencor	KLAC	Semi Equipment	3.1%	MID-CAP VALUE	8,820.4	0.82	3.2
EV Energy	EVEP	Oil & Gas Pipelines	5.5%	SMALL-CAP GROWTH	1,918.4	1.06	3.1
Paychex	PAYX	Staffing Services	4.2%	LARGE-CAP VALUE	11,398.2	0.95	3.1
H&R Block	HRB	Personal Services	4.5%	MID-CAP VALUE	5,300.2	0.85	3.1
Analog Devices	ADI	Integrated Circuits	2.8%	LARGE-CAP VALUE	13,019.2	0.99	3.1
Computer Sciences	CSC	IT Services	2.6%	MID-CAP CORE	4,741.8	1.05	2.9
Methode Electronics	MEI	Electronic Suppliers	2.3%	SMALL-CAP BLEND	463.5	0.95	2.8
Health Care REIT	HCN	REIT - Healthcare	5.0%	LARGE-CAP GROWTH	10,270.5	1.15	2.8
Rockwell Automation	ROK	Electrical Equipment - industrial	2.1%	LARGE-CAP CORE	12,581.9	1.08	2.8
Xilinx	XLNX	Specialized Semi's	2.3%	LARGE-CAP CORE	10,333.8	1.22	2.7
Crane Co	CR	Machinery & Tools	2.3%	MID-CAP VALUE	2,889.2	0.98	2.7
Taiwan Semiconductor	TSM	Integrated Circuits	2.3%	LARGE-CAP GROWTH	93,121.5	1.20	2.7
Chevron	CVX	Major Oil & Gas	3.4%	MEGA-CAP VALUE	211,785.8	0.96	2.6
Johnson & Johnson	JNJ	Household Products	3.3%	MEGA-CAP VALUE	205,871.8	0.84	2.6
Federal Realty	FRT	REIT - Retail	2.8%	MID-CAP CORE	6,489.4	1.07	2.6
General Dynamics	GD	A&D Prime	2.9%	LARGE-CAP VALUE	26,119.9	0.97	2.5
Diebold	DBD	Commercial Services	3.8%	SMALL-CAP VALUE	1,916.8	0.79	2.5
Enterprise Product Partners	EPD	Oil & Gas Pipelines	4.8%	LARGE-CAP CORE	47,724.5	1.03	2.5
Energy Transfer Partners	ETP	Oil & Gas Pipelines	7.8%	MID-CAP BLEND	9,606.3	0.82	2.5
Newmont Mining	NEM	Metals & Mining - gold	3.0%	LARGE-CAP VALUE	23,153.8	0.63	2.5
St. Jude	STJ	Medical Devices	2.6%	LARGE-CAP VALUE	11,435.2	0.74	2.4
Northrop Grumman	NOC	A&D Prime	3.2%	LARGE-CAP VALUE	19,362.8	0.98	2.4
DCP Midstream	DPM	Oil & Gas Pipelines	6.2%	SMALL-CAP BLEND	1,947.2	0.86	2.4
United Technologies	UTX	Conglomerates	2.5%	LARGE-CAP VALUE	77,241.2	0.93	2.4
Molex	MOLX	Electronic Suppliers	3.2%	MID-CAP CORE	4,821.2	1.01	2.4
Gentex	GNTX	Auto Parts Suppliers	2.7%	MID-CAP CORE	2,736.9	1.05	2.3
Linear Technology	LLTC	Specialized Semi's	2.7%	MID-CAP CORE	8,760.4	1.13	2.3
Bristol-Myers Squibb	BMY	Pharmaceuticals	3.9%	LARGE-CAP CORE	61,778.0	1.21	2.3
Simon Property	SPG	REIT - Retail	2.9%	LARGE-CAP VALUE	44,511.6	0.97	2.2
Omega Healthcare	OHI	REIT - Healthcare	7.7%	MID-CAP VALUE	2,341.9	0.72	2.2
Applied Materials	AMAT	Semi Equipment	2.8%	LARGE-CAP VALUE	16,154.1	0.84	2.2
Intel	INTC	Broad Line Semiconductors	4.4%	LARGE-CAP VALUE	110,492.6	0.76	2.2
Garmin	GRMN	Electrical Equipment	4.3%	MID-CAP VALUE	8,127.1	0.97	2.2
Raytheon	RTN	A&D Prime	3.4%	LARGE-CAP CORE	20,865.9	1.09	2.2
Automatic Data Processing	ADP	Staffing Services	3.0%	LARGE-CAP CORE	28,340.9	1.09	2.2
Illinois Tool Works	ITW	Machinery & Tools	2.3%	LARGE-CAP CORE	32,147.0	1.18	2.1
Realty Income Corp	O	REIT - Retail	4.6%	MID-CAP BLEND	4,963.0	0.86	2.1
Emerson Electric	EMR	Electrical Equipment	3.2%	LARGE-CAP VALUE	37,354.4	0.91	2.1
Merck	MRK	Pharmaceuticals	4.0%	LARGE-CAP CORE	131,556.9	1.04	2.1
Exxon Mobil	XOM	Major Oil & Gas	2.6%	MEGA-CAP CORE	425,148.8	1.18	2.1
Universal Health Realty	UHT	REIT - Healthcare	5.1%	SMALL-CAP CORE	616.5	1.25	2.0
Enbridge	ENB	Oil & Gas Pipelines	2.8%	LARGE-CAP GROWTH	33,887.3	1.14	2.0
Linn Energy	LINE	Independent Oil & Gas	7.8%	MID-CAP BLEND	6,430.7	0.68	2.0
Brookfield Infrastructure	BIP	Utilities	4.0%	MID-CAP GROWTH	6,012.2	1.13	2.0
Verizon Comm	VZ	Telecom Services - diversified	4.7%	LARGE-CAP VALUE	125,512.2	0.98	2.0
US Ecology	ECOL	Environmental Services	2.9%	SMALL-CAP CORE	459.4	1.05	1.9
Baxter Intl	BAX	Medical Instruments	2.6%	LARGE-CAP CORE	38,964.0	1.05	1.9
Mattel	MAT	Leisure	3.3%	LARGE-CAP CORE	12,916.1	1.03	1.8
Eli Lilly	LLY	Pharmaceuticals	3.6%	LARGE-CAP CORE	59,898.0	1.05	1.8
Owens & Minor	OMI	Medical Equipment	3.1%	SMALL-CAP VALUE	1,794.0	0.92	1.8
Boardwalk Pipeline	BWP	Oil & Gas Pipelines	7.8%	MID-CAP VALUE	4,760.6	0.95	1.7
Genuine Parts	GPC	Specialty Retail - auto	3.0%	LARGE-CAP CORE	10,347.2	1.15	1.7
Western Gas	WES	Oil & Gas Pipelines	3.8%	MID-CAP GROWTH	3,705.3	1.08	1.7
United Parcel Service	UPS	Air Freight & Logistics	3.1%	LARGE-CAP VALUE	72,452.0	0.99	1.6
General Electric	GE	Conglomerates	3.6%	MEGA-CAP VALUE	224,400.6	0.78	1.6
Royal Dutch Shell	RDS	Major Oil & Gas	4.9%	MEGA-CAP VALUE	217,863.3	0.83	1.6
Hasbro	HAS	Leisure	3.8%	MID-CAP VALUE	5,120.7	0.76	1.6
Coca-Cola	KO	Beverages - nonalcoholic	2.9%	LARGE-CAP CORE	178,963.9	1.13	1.6
Harris Corp	HRS	Communications Equipment	3.0%	MID-CAP VALUE	5,748.0	0.85	1.6
Walgreen	WAG	Food Retailers	2.8%	LARGE-CAP VALUE	34,411.9	0.95	1.6
Flowers Foods	FLO	Food Products	2.3%	MID-CAP GROWTH	3,788.9	1.11	1.5
Buckeye Partners	BPL	Oil & Gas Pipelines	7.8%	MID-CAP CORE	4,822.7	1.11	1.5
Stanley	SWK	Machinery & Tools	2.5%	LARGE-CAP VALUE	13,076.0	1.00	1.5
Olin Corp	OLN	Chemicals - broad	3.9%	SMALL-CAP VALUE	1,675.0	0.80	1.5
Procter & Gamble	PG	Household Products	3.0%	MEGA-CAP CORE	223,295.9	1.08	1.5
Atlas Pipeline	APL	Oil & Gas Pipelines	7.3%	SMALL-CAP BLEND	1,754.3	0.88	1.5
Kinder Morgan Partners	KMP	Oil & Gas Pipelines	5.8%	LARGE-CAP BLEND	28,820.7	0.92	1.4
Campbell Soup	CPB	Food Products - Large	2.8%	LARGE-CAP CORE	13,433.1	1.24	1.4
Potash Corp	POT	Chemicals - agriculture	2.0%	LARGE-CAP CORE	37,511.3	1.16	1.4
ConocoPhillips	COP	Major Oil & Gas	4.7%	LARGE-CAP VALUE	77,219.9	0.96	1.4
DuPont	DD	Chemicals - broad	4.0%	LARGE-CAP VALUE	40,596.0	0.76	1.3
Johnson Controls	JCI	Auto Parts Suppliers	2.4%	LARGE-CAP CORE	21,711.6	1.09	1.3
Lockheed Martin	LMT	A&D Prime	4.9%	LARGE-CAP CORE	31,916.6	1.13	1.3
Williams Co	WMB	Oil & Gas Pipelines	3.8%	LARGE-CAP CORE	21,534.3	1.13	1.3
Lorillard	LO	Tobacco	5.3%	LARGE-CAP CORE	21,744.2	1.05	1.3
Reynolds American	RAI	Tobacco	5.5%	LARGE-CAP CORE	24,949.0	1.04	1.3
Dr Pepper Snapple	DPS	Beverages - nonalcoholic	3.5%	MID-CAP CORE	9,489.5	1.02	1.3
Compass Minerals	CMP	Chemicals - agriculture	2.7%	MID-CAP VALUE	2,419.0	0.98	1.3
Altria Group	MO	Tobacco	5.3%	LARGE-CAP VALUE	67,967.5	0.77	1.3
Eaton	ETN	Electrical Equipment - industrial	2.7%	LARGE-CAP GROWTH	19,426.5	1.07	1.3
Meredith	MDP	Media - advertising	4.4%	SMALL-CAP CORE	1,562.7	1.05	1.3
Philip Morris	PM	Tobacco	3.8%	LARGE-CAP CORE	157,223.3	1.24	1.3
Alliance Resource Partners	ARLP	Industrial Minerals	6.8%	MID-CAP VALUE	2,353.2	0.75	1.3
Sysco	SYY	Food Retailers	3.6%	LARGE-CAP VALUE	18,205.7	0.94	1.2
Molson Coors	TAP	Beverages - alcoholic	2.6%	MID-CAP VALUE	8,900.9	0.96	1.1

Company Index - Sorted by Valuentum Buying Index

Name	Symbol	Industry	Dividend Yield	Investment Stlye	Market Cap	Price/Fair Value	VBI
Altria Group	MO	Tobacco	5.3%	LARGE-CAP VALUE	67,967.5	0.77	9
Hewlett-Packard	HPQ	Computer Hardware	3.1%	LARGE-CAP VALUE	33,301.4	0.56	7
KLA-Tencor	KLAC	Semi Equipment	3.1%	MID-CAP VALUE	8,820.4	0.82	7
H&R Block	HRB	Personal Services	4.5%	MID-CAP VALUE	5,300.2	0.85	7
Johnson & Johnson	JNJ	Household Products	3.3%	MEGA-CAP VALUE	205,871.8	0.84	7
General Dynamics	GD	A&D Prime	2.9%	LARGE-CAP VALUE	26,119.9	0.97	7
Energy Transfer Partners	ETP	Oil & Gas Pipelines	7.8%	MID-CAP BLEND	9,606.3	0.82	7
US Ecology	ECOL	Environmental Services	2.9%	SMALL-CAP CORE	459.4	1.05	7
General Electric	GE	Conglomerates	3.6%	MEGA-CAP VALUE	224,400.6	0.78	7
Walgreen	WAG	Food Retailers	2.8%	LARGE-CAP VALUE	34,411.9	0.95	7
Stanley	SWK	Machinery & Tools	2.5%	LARGE-CAP VALUE	13,076.0	1.00	7
Potash Corp	POT	Chemicals - agriculture	2.0%	LARGE-CAP CORE	37,511.3	1.16	7
Molson Coors	TAP	Beverages - alcoholic	2.6%	MID-CAP VALUE	8,900.9	0.96	7
Best Buy	BBY	Specialty Retailers	4.2%	MID-CAP VALUE	5,901.1	0.73	6
Superior	SUP	Auto Parts Suppliers	3.1%	SMALL-CAP VALUE	557.5	0.93	6
Insperity	NSP	Staffing Services	2.1%	SMALL-CAP VALUE	823.6	0.90	6
Microsoft	MSFT	Software	3.4%	MEGA-CAP VALUE	228,045.9	0.57	6
Plains All American	PAA	Oil & Gas Pipelines	4.2%	LARGE-CAP CORE	17,269.6	1.02	6
Magellan Midstream	MMP	Oil & Gas Pipelines	4.1%	LARGE-CAP GROWTH	11,586.0	1.04	6
Analog Devices	ADI	Integrated Circuits	2.8%	LARGE-CAP VALUE	13,019.2	0.99	6
Methode Electronics	MEI	Electronic Suppliers	2.3%	SMALL-CAP BLEND	463.5	0.95	6
Health Care REIT	HCN	REIT - Healthcare	5.0%	LARGE-CAP GROWTH	10,270.5	1.15	6
Xilinx	XLNX	Specialized Semi's	2.3%	LARGE-CAP CORE	10,333.8	1.22	6
Taiwan Semiconductor	TSM	Integrated Circuits	2.3%	LARGE-CAP GROWTH	93,121.5	1.20	6
Diebold	DBD	Commercial Services	3.8%	SMALL-CAP VALUE	1,916.8	0.79	6
Enterprise Product Partners	EPD	Oil & Gas Pipelines	4.8%	LARGE-CAP CORE	47,724.5	1.03	6
Newmont Mining	NEM	Metals & Mining - gold	3.0%	LARGE-CAP VALUE	23,153.8	0.63	6
St. Jude	STJ	Medical Devices	2.6%	LARGE-CAP VALUE	11,435.2	0.74	6
Northrop Grumman	NOC	A&D Prime	3.2%	LARGE-CAP VALUE	19,362.8	0.98	6
DCP Midstream	DPM	Oil & Gas Pipelines	6.2%	SMALL-CAP BLEND	1,947.2	0.86	6
United Technologies	UTX	Conglomerates	2.5%	LARGE-CAP VALUE	77,241.2	0.93	6
Gentex	GNTX	Auto Parts Suppliers	2.7%	MID-CAP CORE	2,736.9	1.05	6
Bristol-Myers Squibb	BMY	Pharmaceuticals	3.9%	LARGE-CAP CORE	61,778.0	1.21	6
Omega Healthcare	OHI	REIT - Healthcare	7.7%	MID-CAP VALUE	2,341.9	0.72	6
Garmin	GRMN	Electrical Equipment	4.3%	MID-CAP VALUE	8,127.1	0.97	6
Raytheon	RTN	A&D Prime	3.4%	LARGE-CAP CORE	20,865.9	1.09	6
Automatic Data Processing	ADP	Staffing Services	3.0%	LARGE-CAP CORE	28,340.9	1.09	6
Illinois Tool Works	ITW	Machinery & Tools	2.3%	LARGE-CAP CORE	32,147.0	1.18	6
Emerson Electric	EMR	Electrical Equipment	3.2%	LARGE-CAP VALUE	37,354.4	0.91	6
Merck	MRK	Pharmaceuticals	4.0%	LARGE-CAP CORE	131,556.9	1.04	6
Universal Health Realty	UHT	REIT - Healthcare	5.1%	SMALL-CAP CORE	616.5	1.25	6
Brookfield Infrastructure	BIP	Utilities	4.0%	MID-CAP GROWTH	6,012.2	1.13	6
Baxter Intl	BAX	Medical Instruments	2.6%	LARGE-CAP CORE	38,964.0	1.05	6
Mattel	MAT	Leisure	3.3%	LARGE-CAP CORE	12,916.1	1.03	6
Eli Lilly	LLY	Pharmaceuticals	3.6%	LARGE-CAP CORE	59,898.0	1.05	6
Boardwalk Pipeline	BWP	Oil & Gas Pipelines	7.8%	MID-CAP VALUE	4,760.6	0.95	6
Genuine Parts	GPC	Specialty Retail - auto	3.0%	LARGE-CAP CORE	10,347.2	1.15	6
Western Gas	WES	Oil & Gas Pipelines	3.8%	MID-CAP GROWTH	3,705.3	1.08	6
United Parcel Service	UPS	Air Freight & Logistics	3.1%	LARGE-CAP VALUE	72,452.0	0.99	6
Coca-Cola	KO	Beverages - nonalcoholic	2.9%	LARGE-CAP CORE	178,963.9	1.13	6
Harris Corp	HRS	Communications Equipment	3.0%	MID-CAP VALUE	5,748.0	0.85	6
Flowers Foods	FLO	Food Products	2.3%	MID-CAP GROWTH	3,788.9	1.11	6
Buckeye Partners	BPL	Oil & Gas Pipelines	7.8%	MID-CAP CORE	4,822.7	1.11	6
Procter & Gamble	PG	Household Products	3.0%	MEGA-CAP CORE	223,295.9	1.08	6
Atlas Pipeline	APL	Oil & Gas Pipelines	7.3%	SMALL-CAP BLEND	1,754.3	0.88	6
Kinder Morgan Partners	KMP	Oil & Gas Pipelines	5.8%	LARGE-CAP BLEND	28,820.7	0.92	6
Johnson Controls	JCI	Auto Parts Suppliers	2.4%	LARGE-CAP CORE	21,711.6	1.09	6
Lockheed Martin	LMT	A&D Prime	4.9%	LARGE-CAP CORE	31,916.6	1.13	6
Williams Co	WMB	Oil & Gas Pipelines	3.8%	LARGE-CAP CORE	21,534.3	1.13	6
Reynolds American	RAI	Tobacco	5.5%	LARGE-CAP CORE	24,949.0	1.04	6
Meredith	MDP	Media - advertising	4.4%	SMALL-CAP CORE	1,562.7	1.05	6
Philip Morris	PM	Tobacco	3.8%	LARGE-CAP CORE	157,223.3	1.24	6
Alliance Resource Partners	ARLP	Industrial Minerals	6.8%	MID-CAP VALUE	2,353.2	0.75	6
AVX Corp	AVX	Electronic Suppliers	2.5%	MID-CAP VALUE	2,004.2	0.98	5
TE Connectivity	TEL	Electronic Suppliers	2.1%	LARGE-CAP VALUE	17,066.7	0.95	5
Rockwell Automation	ROK	Electrical Equipment - industrial	2.1%	LARGE-CAP CORE	12,581.9	1.08	5
Crane Co	CR	Machinery & Tools	2.3%	MID-CAP VALUE	2,889.2	0.98	5
Linear Technology	LLTC	Specialized Semi's	2.7%	MID-CAP CORE	8,760.4	1.13	5
Applied Materials	AMAT	Semi Equipment	2.8%	LARGE-CAP VALUE	16,154.1	0.84	5
Enbridge	ENB	Oil & Gas Pipelines	2.8%	LARGE-CAP GROWTH	33,887.3	1.14	5
Eaton	ETN	Electrical Equipment - industrial	2.7%	LARGE-CAP GROWTH	19,426.5	1.07	5
Foot Locker	FL	Specialty Retail - shoes	2.3%	MID-CAP VALUE	4,879.0	0.88	4
Realty Income Corp	O	REIT - Retail	4.6%	MID-CAP BLEND	4,963.0	0.86	4
Campbell Soup	CPB	Food Products - Large	2.8%	LARGE-CAP CORE	13,433.1	1.24	4
DuPont	DD	Chemicals - broad	4.0%	LARGE-CAP VALUE	40,596.0	0.76	4
Ventas	VTR	REIT - Healthcare	3.9%	LARGE-CAP BLEND	14,689.8	0.99	3
HCP	HCP	REIT - Healthcare	4.4%	LARGE-CAP CORE	18,029.8	1.05	3
Men's Wearhouse	MW	Specialty Retail - clothes	2.2%	SMALL-CAP VALUE	1,658.3	0.87	3
Washington Post	WPO	Media - newspapers	3.0%	MID-CAP VALUE	2,624.5	0.97	3
Chicago Rivet	CVR	Auto Parts Suppliers	3.1%	NANO-CAP VALUE	18.5	0.96	3
EV Energy	EVEP	Oil & Gas Pipelines	5.5%	SMALL-CAP GROWTH	1,918.4	1.06	3
Paychex	PAYX	Staffing Services	4.2%	LARGE-CAP VALUE	11,398.2	0.95	3
Computer Sciences	CSC	IT Services	2.6%	MID-CAP CORE	4,741.8	1.05	3
Chevron	CVX	Major Oil & Gas	3.4%	MEGA-CAP VALUE	211,785.8	0.96	3
Federal Realty	FRT	REIT - Retail	2.8%	MID-CAP CORE	6,489.4	1.07	3
Molex	MOLX	Electronic Suppliers	3.2%	MID-CAP CORE	4,821.2	1.01	3
Simon Property	SPG	REIT - Retail	2.9%	LARGE-CAP VALUE	44,511.6	0.97	3
Intel	INTC	Broad Line Semiconductors	4.4%	LARGE-CAP VALUE	110,492.6	0.76	3
Exxon Mobil	XOM	Major Oil & Gas	2.6%	MEGA-CAP CORE	425,148.8	1.18	3
Linn Energy	LINE	Independent Oil & Gas	7.8%	MID-CAP BLEND	6,430.7	0.68	3
Verizon Comm	VZ	Telecom Services - diversified	4.7%	LARGE-CAP VALUE	125,512.2	0.98	3
Owens & Minor	OMI	Medical Equipment	3.1%	SMALL-CAP VALUE	1,794.0	0.92	3
Royal Dutch Shell	RDS	Major Oil & Gas	4.9%	MEGA-CAP VALUE	217,863.3	0.83	3
Hasbro	HAS	Leisure	3.8%	MID-CAP VALUE	5,120.7	0.76	3
Olin Corp	OLN	Chemicals - broad	3.9%	SMALL-CAP VALUE	1,675.0	0.80	3
ConocoPhillips	COP	Major Oil & Gas	4.7%	LARGE-CAP VALUE	77,219.9	0.96	3
Lorillard	LO	Tobacco	5.3%	LARGE-CAP CORE	21,744.2	1.05	3
Dr Pepper Snapple	DPS	Beverages - nonalcoholic	3.5%	MID-CAP CORE	9,489.5	1.02	3
Compass Minerals	CMP	Chemicals - agriculture	2.7%	MID-CAP VALUE	2,419.0	0.98	3
Sysco	SYY	Food Retailers	3.6%	LARGE-CAP VALUE	18,205.7	0.94	3

Company Index - Sorted by Market Capitalization

Name	Symbol	Industry	Dividend Yield	Investment Stlye	Market Cap
Exxon Mobil	XOM	Major Oil & Gas	2.6%	MEGA-CAP CORE	425,148.8
Microsoft	MSFT	Software	3.4%	MEGA-CAP VALUE	228,045.9
General Electric	GE	Conglomerates	3.6%	MEGA-CAP VALUE	224,400.6
Procter & Gamble	PG	Household Products	3.0%	MEGA-CAP CORE	223,295.9
Royal Dutch Shell	RDS	Major Oil & Gas	4.9%	MEGA-CAP VALUE	217,863.3
Chevron	CVX	Major Oil & Gas	3.4%	MEGA-CAP VALUE	211,785.8
Johnson & Johnson	JNJ	Household Products	3.3%	MEGA-CAP VALUE	205,871.8
Coca-Cola	KO	Beverages - nonalcoholic	2.9%	LARGE-CAP CORE	178,963.9
Philip Morris	PM	Tobacco	3.8%	LARGE-CAP CORE	157,223.3
Merck	MRK	Pharmaceuticals	4.0%	LARGE-CAP CORE	131,556.9
Verizon Comm	VZ	Telecom Services - diversified	4.7%	LARGE-CAP VALUE	125,512.2
Intel	INTC	Broad Line Semiconductors	4.4%	LARGE-CAP VALUE	110,492.6
Taiwan Semiconductor	TSM	Integrated Circuits	2.3%	LARGE-CAP GROWTH	93,121.5
United Technologies	UTX	Conglomerates	2.5%	LARGE-CAP VALUE	77,241.2
ConocoPhillips	COP	Major Oil & Gas	4.7%	LARGE-CAP VALUE	77,219.9
United Parcel Service	UPS	Air Freight & Logistics	3.1%	LARGE-CAP VALUE	72,452.0
Altria Group	MO	Tobacco	5.3%	LARGE-CAP VALUE	67,967.5
Bristol-Myers Squibb	BMY	Pharmaceuticals	3.9%	LARGE-CAP CORE	61,778.0
Eli Lilly	LLY	Pharmaceuticals	3.6%	LARGE-CAP CORE	59,898.0
Enterprise Product Partners	EPD	Oil & Gas Pipelines	4.8%	LARGE-CAP CORE	47,724.5
Simon Property	SPG	REIT - Retail	2.9%	LARGE-CAP VALUE	44,511.6
DuPont	DD	Chemicals - broad	4.0%	LARGE-CAP VALUE	40,596.0
Baxter Intl	BAX	Medical Instruments	2.6%	LARGE-CAP CORE	38,964.0
Potash Corp	POT	Chemicals - agriculture	2.0%	LARGE-CAP CORE	37,511.3
Emerson Electric	EMR	Electrical Equipment	3.2%	LARGE-CAP VALUE	37,354.4
Walgreen	WAG	Food Retailers	2.8%	LARGE-CAP VALUE	34,411.9
Enbridge	ENB	Oil & Gas Pipelines	2.8%	LARGE-CAP GROWTH	33,887.3
Hewlett-Packard	HPQ	Computer Hardware	3.1%	LARGE-CAP VALUE	33,301.4
Illinois Tool Works	ITW	Machinery & Tools	2.3%	LARGE-CAP CORE	32,147.0
Lockheed Martin	LMT	A&D Prime	4.9%	LARGE-CAP CORE	31,916.6
Kinder Morgan Partners	KMP	Oil & Gas Pipelines	5.8%	LARGE-CAP BLEND	28,820.7
Automatic Data Processing	ADP	Staffing Services	3.0%	LARGE-CAP CORE	28,340.9
General Dynamics	GD	A&D Prime	2.9%	LARGE-CAP VALUE	26,119.9
Reynolds American	RAI	Tobacco	5.5%	LARGE-CAP CORE	24,949.0
Newmont Mining	NEM	Metals & Mining - gold	3.0%	LARGE-CAP VALUE	23,153.8
Lorillard	LO	Tobacco	5.3%	LARGE-CAP CORE	21,744.2
Johnson Controls	JCI	Auto Parts Suppliers	2.4%	LARGE-CAP CORE	21,711.6
Williams Co	WMB	Oil & Gas Pipelines	3.8%	LARGE-CAP CORE	21,534.3
Raytheon	RTN	A&D Prime	3.4%	LARGE-CAP CORE	20,865.9
Eaton	ETN	Electrical Equipment - industrial	2.7%	LARGE-CAP GROWTH	19,426.5
Northrop Grumman	NOC	A&D Prime	3.2%	LARGE-CAP VALUE	19,362.8
Sysco	SYY	Food Retailers	3.6%	LARGE-CAP VALUE	18,205.7
HCP	HCP	REIT - Healthcare	4.4%	LARGE-CAP CORE	18,029.8
Plains All American	PAA	Oil & Gas Pipelines	4.2%	LARGE-CAP CORE	17,269.6
TE Connectivity	TEL	Electronic Suppliers	2.1%	LARGE-CAP VALUE	17,066.7
Applied Materials	AMAT	Semi Equipment	2.8%	LARGE-CAP VALUE	16,154.1
Ventas	VTR	REIT - Healthcare	3.9%	LARGE-CAP BLEND	14,689.8
Campbell Soup	CPB	Food Products - Large	2.8%	LARGE-CAP CORE	13,433.1
Stanley	SWK	Machinery & Tools	2.5%	LARGE-CAP VALUE	13,076.0
Analog Devices	ADI	Integrated Circuits	2.8%	LARGE-CAP VALUE	13,019.2
Mattel	MAT	Leisure	3.3%	LARGE-CAP CORE	12,916.1
Rockwell Automation	ROK	Electrical Equipment - industrial	2.1%	LARGE-CAP CORE	12,581.9
Magellan Midstream	MMP	Oil & Gas Pipelines	4.1%	LARGE-CAP GROWTH	11,586.0
St. Jude	STJ	Medical Devices	2.6%	LARGE-CAP VALUE	11,435.2
Paychex	PAYX	Staffing Services	4.2%	LARGE-CAP VALUE	11,398.2
Genuine Parts	GPC	Specialty Retail - auto	3.0%	LARGE-CAP CORE	10,347.2
Xilinx	XLNX	Specialized Semi's	2.3%	LARGE-CAP CORE	10,333.8
Health Care REIT	HCN	REIT - Healthcare	5.0%	LARGE-CAP GROWTH	10,270.5
Energy Transfer Partners	ETP	Oil & Gas Pipelines	7.8%	MID-CAP BLEND	9,606.3
Dr Pepper Snapple	DPS	Beverages - nonalcoholic	3.5%	MID-CAP CORE	9,489.5
Molson Coors	TAP	Beverages - alcoholic	2.6%	MID-CAP VALUE	8,900.9
KLA-Tencor	KLAC	Semi Equipment	3.1%	MID-CAP VALUE	8,820.4
Linear Technology	LLTC	Specialized Semi's	2.7%	MID-CAP CORE	8,760.4
Garmin	GRMN	Electrical Equipment	4.3%	MID-CAP VALUE	8,127.1
Federal Realty	FRT	REIT - Retail	2.8%	MID-CAP CORE	6,489.4
Linn Energy	LINE	Independent Oil & Gas	7.8%	MID-CAP BLEND	6,430.7
Brookfield Infrastructure	BIP	Utilities	4.0%	MID-CAP GROWTH	6,012.2
Best Buy	BBY	Specialty Retailers	4.2%	MID-CAP VALUE	5,901.1
Harris Corp	HRS	Communications Equipment	3.0%	MID-CAP VALUE	5,748.0
H&R Block	HRB	Personal Services	4.5%	MID-CAP VALUE	5,300.2
Hasbro	HAS	Leisure	3.8%	MID-CAP VALUE	5,120.7
Realty Income Corp	O	REIT - Retail	4.6%	MID-CAP BLEND	4,963.0
Foot Locker	FL	Specialty Retail - shoes	2.3%	MID-CAP VALUE	4,879.0
Buckeye Partners	BPL	Oil & Gas Pipelines	7.8%	MID-CAP CORE	4,822.7
Molex	MOLX	Electronic Suppliers	3.2%	MID-CAP CORE	4,821.2
Boardwalk Pipeline	BWP	Oil & Gas Pipelines	7.8%	MID-CAP VALUE	4,760.6
Computer Sciences	CSC	IT Services	2.6%	MID-CAP CORE	4,741.8
Flowers Foods	FLO	Food Products	2.3%	MID-CAP GROWTH	3,788.9
Western Gas	WES	Oil & Gas Pipelines	3.8%	MID-CAP GROWTH	3,705.3
Crane Co	CR	Machinery & Tools	2.3%	MID-CAP VALUE	2,889.2
Gentex	GNTX	Auto Parts Suppliers	2.7%	MID-CAP CORE	2,736.9
Washington Post	WPO	Media - newspapers	3.0%	MID-CAP VALUE	2,624.5
Compass Minerals	CMP	Chemicals - agriculture	2.7%	MID-CAP VALUE	2,419.0
Alliance Resource Partners	ARLP	Industrial Minerals	6.8%	MID-CAP VALUE	2,353.2
Omega Healthcare	OHI	REIT - Healthcare	7.7%	MID-CAP VALUE	2,341.9
AVX Corp	AVX	Electronic Suppliers	2.5%	MID-CAP VALUE	2,004.2
DCP Midstream	DPM	Oil & Gas Pipelines	6.2%	SMALL-CAP BLEND	1,947.2
EV Energy	EVEP	Oil & Gas Pipelines	5.5%	SMALL-CAP GROWTH	1,918.4
Diebold	DBD	Commercial Services	3.8%	SMALL-CAP VALUE	1,916.8
Owens & Minor	OMI	Medical Equipment	3.1%	SMALL-CAP VALUE	1,794.0
Atlas Pipeline	APL	Oil & Gas Pipelines	7.3%	SMALL-CAP BLEND	1,754.3
Olin Corp	OLN	Chemicals - broad	3.9%	SMALL-CAP VALUE	1,675.0
Men's Wearhouse	MW	Specialty Retail - clothes	2.2%	SMALL-CAP VALUE	1,658.3
Meredith	MDP	Media - advertising	4.4%	SMALL-CAP CORE	1,562.7
Insperity	NSP	Staffing Services	2.1%	SMALL-CAP VALUE	823.6
Universal Health Realty	UHT	REIT - Healthcare	5.1%	SMALL-CAP CORE	616.5
Superior	SUP	Auto Parts Suppliers	3.1%	SMALL-CAP VALUE	557.5
Methode Electronics	MEI	Electronic Suppliers	2.3%	SMALL-CAP BLEND	463.5
US Ecology	ECOL	Environmental Services	2.9%	SMALL-CAP CORE	459.4
Chicago Rivet	CVR	Auto Parts Suppliers	3.1%	NANO-CAP VALUE	18.5

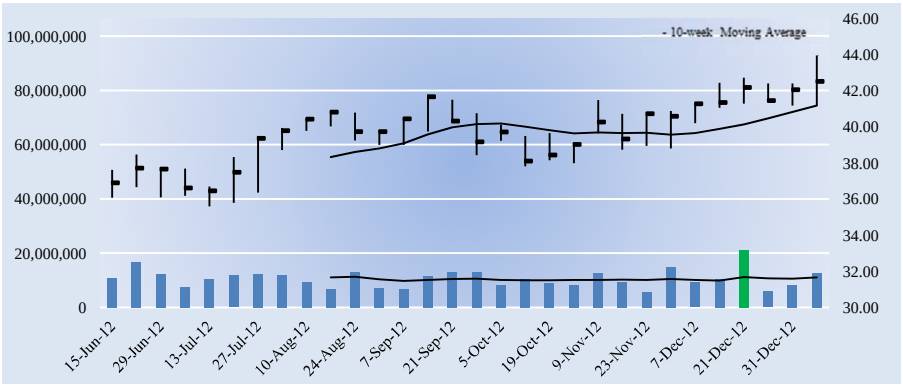
Analog Devices ADI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$42.52	$32.00 - $54.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.82%

The growth potential and safety of Analog Devices' dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.82%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$282.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$13,019
Avg Weekly Vol (30 wks)	10,763
30-week Range (USD)	35.61 - 44.01
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,701
Last Fiscal Year EPS	2.13
Last Fiscal Year EBITDA	942
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	7.6%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	55.3%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	36.1%
15-yr Hist Median Div Payout Ratio	29.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,063.00	30.00
50	2,126.00	60.00
100	4,252.00	120.00
200	8,504.00	240.00
300	12,756.00	360.00
400	17,008.00	480.00
500	21,260.00	600.00
1,000	42,520.00	1,200.00
2,000	85,040.00	2,400.00
5,000	212,600.00	6,000.00
10,000	425,200.00	12,000.00
50,000	2,126,000.00	60,000.00
100,000	4,252,000.00	120,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Analog Devices scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Analog Devices registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.87 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Analog Devices registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-98	0.00	0.0	0.36	0.0%
Oct-99	0.00	0.0	0.55	0.0%
Oct-00	0.00	0.0	1.59	0.0%
Oct-01	0.00	0.0	0.93	0.0%
Oct-02	0.00	0.0	0.28	0.0%
Oct-03	0.00	0.0	0.78	0.0%
Oct-04	0.20	0.0	1.45	13.8%
Oct-05	0.32	60.0	1.08	29.6%
Oct-06	0.56	75.0	1.48	37.8%
Oct-07	0.70	25.0	1.51	46.4%
Oct-08	0.76	8.6	1.77	42.9%
Oct-09	0.80	5.3	0.85	94.1%
Oct-10	0.84	5.0	2.33	36.1%
Oct-11	0.94	11.9	2.79	33.7%
Oct-12	1.15	22.3	2.13	54.0%
Oct-13	***1.20***	***4.3***	***2.17***	***55.3%***
Nov-14	*1.38*	*15.0*	*2.63*	*52.6%*
Nov-15	*1.55*	*12.0*	*2.83*	*54.6%*
Oct-16	*1.70*	*10.0*	*2.98*	*57.1%*
Oct-17	*1.87*	*10.0*	*3.07*	*61.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Analog Devices, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

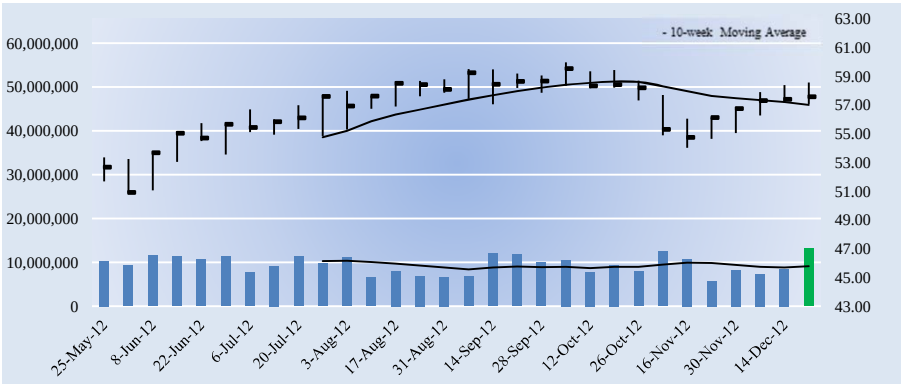
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$57.58	$42.00 - $64.00	HEALTHY	GOOD / 2.2	EXCELLENT	3.02%

Automatic Data Processing stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$28,341
Avg Weekly Vol (30 wks)	9,473
30-week Range (USD)	50.89 - 59.96
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	10,665
Last Fiscal Year EPS	2.82
Last Fiscal Year EBITDA	1,849
Forward Revenue Growth (5-yr)	6.6%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.74
Forward Dividend Payout Ratio	58.8%
3-yr Historical Dividend CAGR	8.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	56.3%
15-yr Hist Median Div Payout Ratio	33.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,439.50	43.50
50	2,879.00	87.00
100	5,758.00	174.00
200	11,516.00	348.00
300	17,274.00	522.00
400	23,032.00	696.00
500	28,790.00	870.00
1,000	57,580.00	1,740.00
2,000	115,160.00	3,480.00
5,000	287,900.00	8,700.00
10,000	575,800.00	17,400.00
50,000	2,879,000.00	87,000.00
100,000	5,758,000.00	174,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Automatic Data Processing scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Automatic Data Processing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.55 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Automatic Data Processing registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.02%**
Annual Dividends per Share	**$1.74**
Initial Annual Div's Paid, $10k Investment	**$302.19**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-98	NA	0.0	0.99	0.0%
Jun-99	NA	0.0	1.10	0.0%
Jun-00	NA	0.0	1.31	0.0%
Jun-01	NA	0.0	1.44	0.0%
Jun-02	NA	0.0	1.75	0.0%
Jun-03	NA	0.0	1.68	0.0%
Jun-04	NA	0.0	1.56	0.0%
Jun-05	0.59	0.0	1.79	33.0%
Jun-06	0.68	15.3	1.85	36.8%
Jun-07	0.83	22.1	1.83	45.4%
Jun-08	1.04	25.3	2.20	47.3%
Jun-09	1.28	23.1	2.63	48.7%
Jun-10	1.35	5.5	2.40	56.3%
Jun-11	1.42	5.2	2.52	56.3%
Jun-12	1.55	9.2	2.82	55.0%
Jun-13	***1.74***	***12.3***	***2.96***	***58.8%***
Jul-14	*1.95*	*12.0*	*3.22*	*60.5%*
Jul-15	*2.14*	*10.0*	*3.58*	*59.8%*
Jun-16	*2.36*	*10.0*	*3.95*	*59.7%*
Jun-17	*2.55*	*8.0*	*4.32*	*59.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Automatic Data Processing, please visit our website at www.valuentum.com

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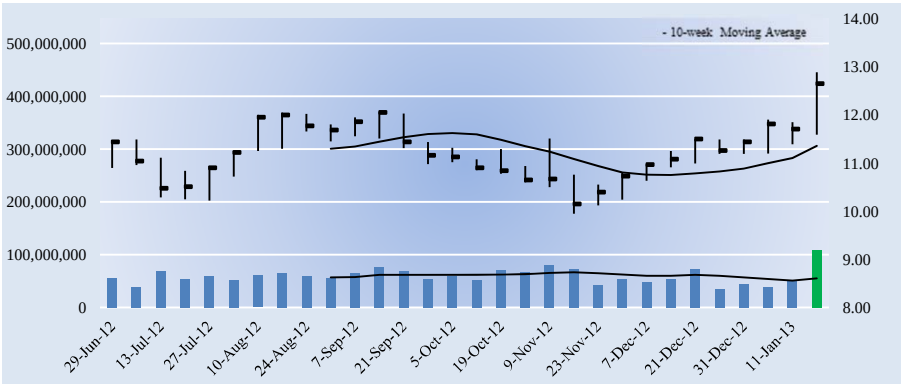
Applied Materials AMAT FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$12.65	$11.00 - $20.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.85%

After considering Applied Materials' capital structure, it can cover its dividend about 2.2 times with future expected free cash flow.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.85%**
Annual Dividends per Share	**$0.36**
Initial Annual Div's Paid, $10k Investment	**$284.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$16,154
Avg Weekly Vol (30 wks)	59,538
30-week Range (USD)	9.95 - 12.89
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	8,719
Last Fiscal Year EPS	0.09
Last Fiscal Year EBITDA	1,422
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	70.7%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	0.36
Forward Dividend Payout Ratio	67.3%
3-yr Historical Dividend CAGR	11.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	37.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	316.25	9.00
50	632.50	18.00
100	1,265.00	36.00
200	2,530.00	72.00
300	3,795.00	108.00
400	5,060.00	144.00
500	6,325.00	180.00
1,000	12,650.00	360.00
2,000	25,300.00	720.00
5,000	63,250.00	1,800.00
10,000	126,500.00	3,600.00
50,000	632,500.00	18,000.00
100,000	1,265,000.00	36,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Applied Materials scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Applied Materials registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.55 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Applied Materials registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-98	0.00	0.0	0.19	0.0%
Oct-99	0.00	0.0	0.46	0.0%
Oct-00	0.00	0.0	1.20	0.0%
Oct-01	0.00	0.0	0.46	0.0%
Oct-02	0.00	0.0	0.16	0.0%
Oct-03	0.00	0.0	-0.09	0.0%
Oct-04	0.00	0.0	0.78	0.0%
Oct-05	0.06	0.0	0.73	8.2%
Oct-06	0.16	166.7	0.97	16.5%
Oct-07	0.22	37.5	1.20	18.3%
Oct-08	0.24	9.1	0.70	34.3%
Oct-09	0.24	0.0	-0.23	-104.3%
Oct-10	0.26	8.3	0.70	37.1%
Oct-11	0.30	15.4	1.45	20.7%
Oct-12	0.34	13.3	0.09	377.8%
Oct-13	***0.36***	***5.9***	***0.54***	***67.3%***
Oct-14	*0.41*	*15.0*	*0.96*	*43.1%*
Oct-15	*0.46*	*12.0*	*1.10*	*42.2%*
Oct-16	*0.51*	*10.0*	*1.20*	*42.6%*
Oct-17	*0.55*	*8.0*	*1.24*	*44.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Applied Materials, please visit our website at www.valuentum.com

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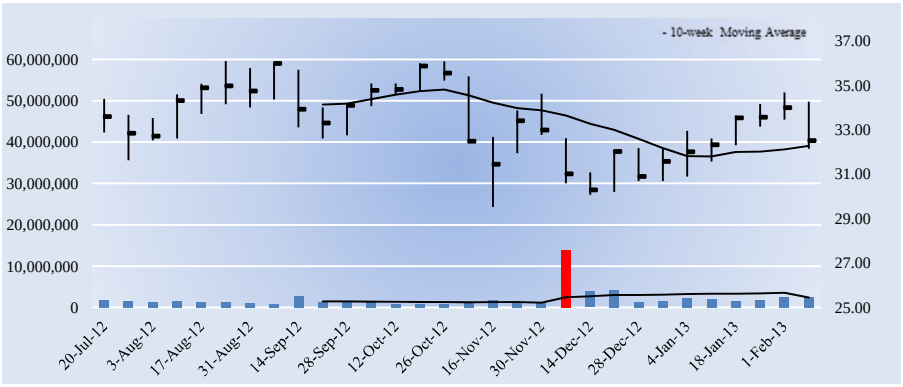
Atlas Pipeline APL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$32.52	$24.00 - $50.00	HEALTHY	GOOD / 1.5	EXCELLENT	7.29%

Though Atlas scores well on our dividend metrics, the firm's balance sheet remains a key concern. We'd still be cautious.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$1,754
Avg Weekly Vol (30 wks)	2,106
30-week Range (USD)	29.53 - 36.09
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,303
Last Fiscal Year EPS	5.36
Last Fiscal Year EBITDA	189
Forward Revenue Growth (5-yr)	21.5%
Forward EPS Growth (5-yr)	-13.5%

Dividend Vitals

Current Annual Dividend Yield %	7.3%
Annual Dividends Per Share	2.37
Forward Dividend Payout Ratio	213.3%
3-yr Historical Dividend CAGR	NA
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	0.0%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	813.00	59.25
50	1,626.00	118.50
100	3,252.00	237.00
200	6,504.00	474.00
300	9,756.00	711.00
400	13,008.00	948.00
500	16,260.00	1,185.00
1,000	32,520.00	2,370.00
2,000	65,040.00	4,740.00
5,000	162,600.00	11,850.00
10,000	325,200.00	23,700.00
50,000	1,626,000.00	118,500.00
100,000	3,252,000.00	237,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Atlas Pipeline scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Atlas Pipeline registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Atlas Pipeline registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**7.29%**
Annual Dividends per Share	**$2.37**
Initial Annual Div's Paid, $10k Investment	**$728.78**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
Dec-00	NA	0.0	2.07	0.0%
Dec-01	NA	0.0	2.30	0.0%
Dec-02	NA	0.0	1.54	0.0%
Dec-03	NA	0.0	2.17	0.0%
Dec-04	NA	0.0	2.60	0.0%
Dec-05	NA	0.0	1.84	0.0%
Dec-06	NA	0.0	1.27	0.0%
Dec-07	NA	0.0	-6.75	0.0%
Dec-08	NA	0.0	-15.62	0.0%
Dec-09	NA	0.0	-0.08	0.0%
Dec-10	0.35	0.0	-0.85	-41.2%
Dec-11	1.78	408.6	5.22	34.1%
Dec-12	***2.37***	***33.1***	***1.11***	***213.3%***
Dec-13	*2.65*	*12.0*	*1.73*	*153.7%*
Dec-14	*2.92*	*10.0*	*2.39*	*122.4%*
Dec-15	*3.15*	*8.0*	*2.74*	*115.0%*
Dec-16	*3.31*	*5.0*	*2.60*	*127.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Atlas Pipeline, please visit our website at www.valuentum.com

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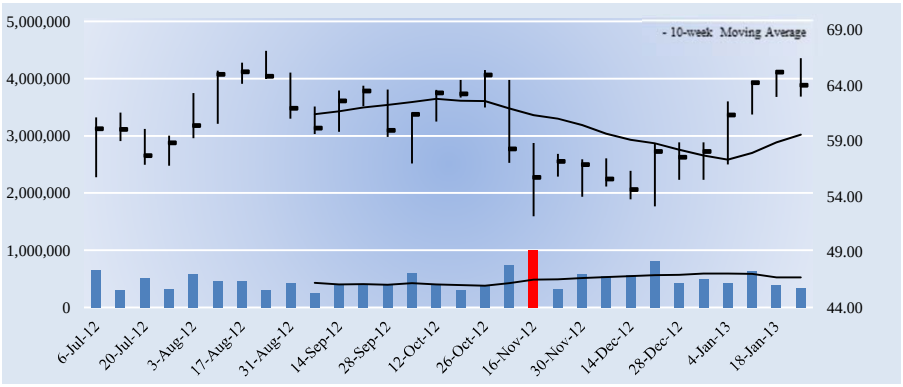
Alliance Resource Partners ARLP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$64.00	$59.00 - $111.00	HEALTHY	GOOD / 1.3	EXCELLENT	6.78%

Alliance Resource Partners boasts an attractive distribution, but its customer concentration and dependence on capital markets are key risks.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,353
Avg Weekly Vol (30 wks)	482
30-week Range (USD)	52.21 - 67.1
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,844
Last Fiscal Year EPS	10.59
Last Fiscal Year EBITDA	573
Forward Revenue Growth (5-yr)	7.8%
Forward EPS Growth (5-yr)	-1.1%

Dividend Vitals

Current Annual Dividend Yield %	6.8%
Annual Dividends Per Share	4.34
Forward Dividend Payout Ratio	64.0%
3-yr Historical Dividend CAGR	13.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	48.1%
15-yr Hist Median Div Payout Ratio	63.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,600.00	108.50
50	3,200.00	217.00
100	6,400.00	434.00
200	12,800.00	868.00
300	19,200.00	1,302.00
400	25,600.00	1,736.00
500	32,000.00	2,170.00
1,000	64,000.00	4,340.00
2,000	128,000.00	8,680.00
5,000	320,000.00	21,700.00
10,000	640,000.00	43,400.00
50,000	3,200,000.00	217,000.00
100,000	6,400,000.00	434,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Alliance Resource Partners scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Alliance Resource Partners registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Alliance Resource Partners registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**6.78%**
Annual Dividends per Share	**$4.34**
Initial Annual Div's Paid, $10k Investment	**$678.13**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-00	1.00	0.0	0.49	204.1%
Dec-01	1.00	0.0	0.54	185.2%
Dec-02	1.00	0.0	1.12	89.3%
Dec-03	1.05	5.0	1.31	80.2%
Dec-04	1.24	18.1	1.99	62.3%
Dec-05	1.58	27.4	2.84	55.6%
Dec-06	1.92	21.5	3.03	63.4%
Dec-07	2.20	14.6	3.05	72.1%
Dec-08	2.53	15.0	2.41	105.0%
Dec-09	2.95	16.6	3.00	98.3%
Dec-10	3.21	8.8	6.68	48.1%
Dec-11	3.63	13.1	8.13	44.6%
Dec-12	***4.34***	***19.6***	***6.78***	***64.0%***
Dec-13	*4.60*	*6.0*	*7.17*	*64.2%*
Dec-14	*4.83*	*5.0*	*8.16*	*59.2%*
Dec-15	*5.07*	*5.0*	*9.12*	*55.6%*
Dec-16	*5.33*	*5.0*	*10.02*	*53.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Alliance Resource Partners, please visit our website at www.valuentum.com

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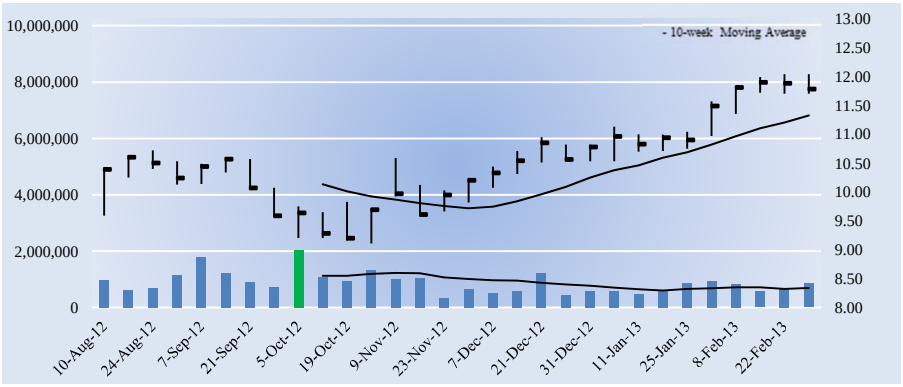
AVX Corp AVX FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$11.78	$9.00 - $15.00	HEALTHY	EXCELLENT / 4.5	EXCELLENT	2.55%

The growth potential and safety of AVX Corp's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,004
Avg Weekly Vol (30 wks)	878
30-week Range (USD)	9.11 - 12.04
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,545
Last Fiscal Year EPS	0.90
Last Fiscal Year EBITDA	222
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	-1.2%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	0.30
Forward Dividend Payout Ratio	48.7%
3-yr Historical Dividend CAGR	23.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	19.0%
15-yr Hist Median Div Payout Ratio	13.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	294.50	7.50
50	589.00	15.00
100	1,178.00	30.00
200	2,356.00	60.00
300	3,534.00	90.00
400	4,712.00	120.00
500	5,890.00	150.00
1,000	11,780.00	300.00
2,000	23,560.00	600.00
5,000	58,900.00	1,500.00
10,000	117,800.00	3,000.00
50,000	589,000.00	15,000.00
100,000	1,178,000.00	30,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. AVX Corp scores a 4.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. AVX Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.45 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. AVX Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.55%**
Annual Dividends per Share	**$0.30**
Initial Annual Div's Paid, $10k Investment	**$254.67**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-98	NA	0.0	0.77	0.0%
Mar-99	NA	0.0	0.24	0.0%
Mar-00	NA	0.0	0.90	0.0%
Mar-01	NA	0.0	3.22	0.0%
Mar-02	0.15	0.0	-0.04	-375.0%
Mar-03	0.15	0.0	-0.07	-214.3%
Mar-04	0.15	0.0	-0.62	-24.2%
Mar-05	0.15	0.0	0.32	46.9%
Mar-06	0.15	0.0	0.47	31.9%
Mar-07	0.15	0.0	0.89	16.9%
Mar-08	0.16	6.7	0.87	18.4%
Mar-09	0.16	0.0	0.47	34.0%
Mar-10	0.16	0.0	0.84	19.0%
Mar-11	0.19	18.8	1.43	13.3%
Mar-12	0.26	36.8	0.90	28.9%
Mar-13	***0.30***	***15.4***	***0.62***	***48.7%***
Apr-14	*0.34*	*12.0*	*0.74*	*45.6%*
Apr-15	*0.37*	*10.0*	*0.78*	*47.1%*
Mar-16	*0.41*	*10.0*	*0.82*	*49.5%*
Mar-17	*0.45*	*10.0*	*0.85*	*52.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on AVX Corp, please visit our website at www.valuentum.com

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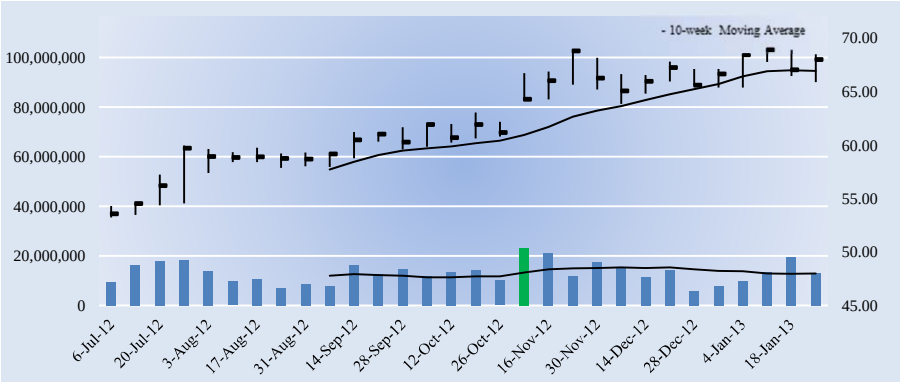
Baxter Intl BAX FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$68.00	$49.00 - $81.00	HEALTHY	GOOD / 1.9	EXCELLENT	2.65%

Baxter's dividend looks solid, and it continues to target a dividend payout ratio of about 40%.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$38,964
Avg Weekly Vol (30 wks)	13,284
30-week Range (USD)	53.23 - 69
Valuentum Sector	Health Care
Last Fiscal Year Revenue	13,893
Last Fiscal Year EPS	3.88
Last Fiscal Year EBITDA	3,616
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	39.7%
3-yr Historical Dividend CAGR	18.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	32.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,700.00	45.00
50	3,400.00	90.00
100	6,800.00	180.00
200	13,600.00	360.00
300	20,400.00	540.00
400	27,200.00	720.00
500	34,000.00	900.00
1,000	68,000.00	1,800.00
2,000	136,000.00	3,600.00
5,000	340,000.00	9,000.00
10,000	680,000.00	18,000.00
50,000	3,400,000.00	90,000.00
100,000	6,800,000.00	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Baxter Intl scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Baxter Intl registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.75 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Baxter Intl registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.65%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$264.71**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.53	0.0%
Dec-98	NA	0.0	0.55	0.0%
Dec-99	NA	0.0	1.32	0.0%
Dec-00	NA	0.0	1.24	0.0%
Dec-01	NA	0.0	1.09	0.0%
Dec-02	NA	0.0	1.67	0.0%
Dec-03	NA	0.0	1.52	0.0%
Dec-04	NA	0.0	0.62	0.0%
Dec-05	NA	0.0	1.52	0.0%
Dec-06	NA	0.0	2.13	0.0%
Dec-07	NA	0.0	2.61	0.0%
Dec-08	NA	0.0	3.16	0.0%
Dec-09	1.07	0.0	3.59	29.8%
Dec-10	1.18	10.3	2.39	49.4%
Dec-11	1.27	7.6	3.88	32.7%
Dec-12	***1.80***	***41.7***	***4.53***	***39.7%***
Dec-13	*2.07*	*15.0*	*4.71*	*44.0%*
Dec-14	*2.32*	*12.0*	*5.26*	*44.0%*
Dec-15	*2.55*	*10.0*	*5.74*	*44.4%*
Dec-16	*2.75*	*8.0*	*6.10*	*45.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Baxter Intl, please visit our website at www.valuentum.com

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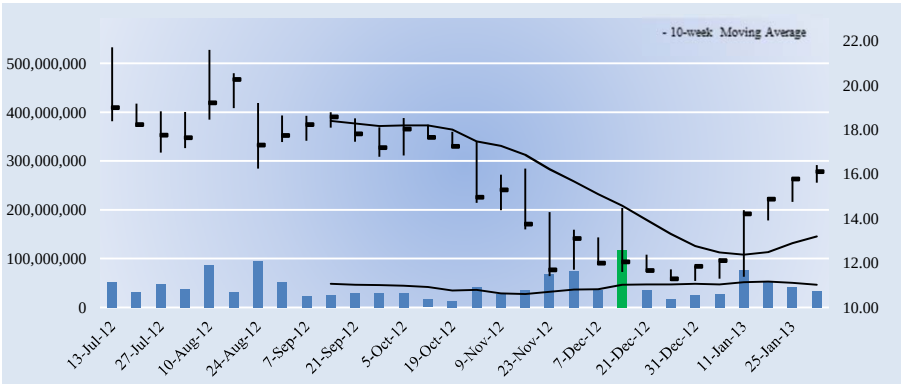
Best Buy BBY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$16.11	$14.00 - $30.00	HEALTHY	EXCELLENT / 7.3	EXCELLENT	4.22%

Though we like Best Buy's Dividend Cushion score, competitive threats from Amazon cannot be ignored.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,901
Avg Weekly Vol (30 wks)	44,034
30-week Range (USD)	11.2 - 21.71
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	50,705
Last Fiscal Year EPS	-2.52
Last Fiscal Year EBITDA	3,276
Forward Revenue Growth (5-yr)	-2.8%
Forward EPS Growth (5-yr)	-186.7%

Dividend Vitals

Current Annual Dividend Yield %	4.2%
Annual Dividends Per Share	0.68
Forward Dividend Payout Ratio	27.0%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	18.1%
15-yr Hist Median Div Payout Ratio	12.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	402.75	17.00
50	805.50	34.00
100	1,611.00	68.00
200	3,222.00	136.00
300	4,833.00	204.00
400	6,444.00	272.00
500	8,055.00	340.00
1,000	16,110.00	680.00
2,000	32,220.00	1,360.00
5,000	80,550.00	3,400.00
10,000	161,100.00	6,800.00
50,000	805,500.00	34,000.00
100,000	1,611,000.00	68,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 7.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Best Buy scores a 7.3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Best Buy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.93 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Best Buy registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.22%**
Annual Dividends per Share	**$0.68**
Initial Annual Div's Paid, $10k Investment	**$422.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**7.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Feb-98	0.00	0.0	0.23	0.0%
Feb-99	0.00	0.0	0.48	0.0%
Feb-00	0.00	0.0	0.73	0.0%
Feb-01	0.00	0.0	0.83	0.0%
Feb-02	0.00	0.0	1.18	0.0%
Feb-03	0.00	0.0	1.27	0.0%
Feb-04	0.27	0.0	1.63	16.6%
Feb-05	0.28	3.7	1.86	15.1%
Feb-06	0.31	10.7	2.27	13.7%
Feb-07	0.36	16.1	2.79	12.9%
Feb-08	0.46	27.8	3.12	14.7%
Feb-09	0.54	17.4	2.39	22.6%
Feb-10	0.56	3.7	3.10	18.1%
Feb-11	0.58	3.6	3.08	18.8%
Feb-12	0.62	6.9	-2.89	-21.5%
Feb-13	***0.68***	***9.7***	***2.51***	***27.0%***
Mar-14	*0.73*	*8.0*	*2.18*	*33.7%*
Mar-15	*0.79*	*8.0*	*1.96*	*40.5%*
Feb-16	*0.86*	*8.0*	*1.64*	*52.2%*
Feb-17	*0.93*	*8.0*	*1.24*	*74.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Best Buy, please visit our website at www.valuentum.com

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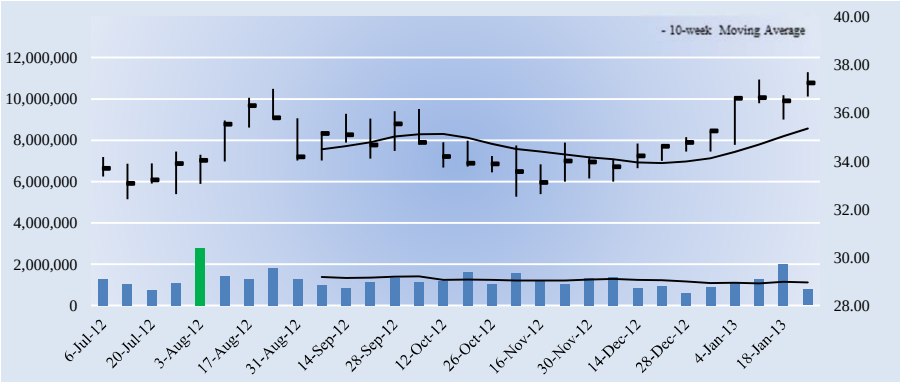
Brookfield Infrastructure BIP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$37.25	$17.00 - $49.00	HEALTHY	GOOD / 2	EXCELLENT	4.03%

Brookfield is targeting long-term distribution growth of 3%-7% per annum, though we're expecting upside to that forecast in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.03%**
Annual Dividends per Share	**$1.50**
Initial Annual Div's Paid, $10k Investment	**$402.68**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**VERY HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,012
Avg Weekly Vol (30 wks)	1,237
30-week Range (USD)	32.41 - 37.7
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,636
Last Fiscal Year EPS	1.16
Last Fiscal Year EBITDA	676
Forward Revenue Growth (5-yr)	17.1%
Forward EPS Growth (5-yr)	18.9%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	1.50
Forward Dividend Payout Ratio	243.5%
3-yr Historical Dividend CAGR	23.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	931.25	37.50
50	1,862.50	75.00
100	3,725.00	150.00
200	7,450.00	300.00
300	11,175.00	450.00
400	14,900.00	600.00
500	18,625.00	750.00
1,000	37,250.00	1,500.00
2,000	74,500.00	3,000.00
5,000	186,250.00	7,500.00
10,000	372,500.00	15,000.00
50,000	1,862,500.00	75,000.00
100,000	3,725,000.00	150,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Brookfield Infrastructure scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Brookfield Infrastructure registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.16 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Brookfield Infrastructure registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-08	0.80	0.0	0.72	111.1%
Dec-09	0.80	0.0	0.98	81.6%
Dec-10	1.10	37.5	4.25	25.9%
Dec-11	1.32	20.0	1.13	116.8%
Dec-12	***1.50***	***13.6***	***0.62***	***243.5%***
Dec-13	*1.68*	*12.0*	*1.19*	*141.0%*
Dec-14	*1.85*	*10.0*	*2.02*	*91.7%*
Dec-15	*2.00*	*8.0*	*2.57*	*77.5%*
Dec-16	*2.16*	*8.0*	*2.75*	*78.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Brookfield Infrastructure, please visit our website at www.valuentum.com

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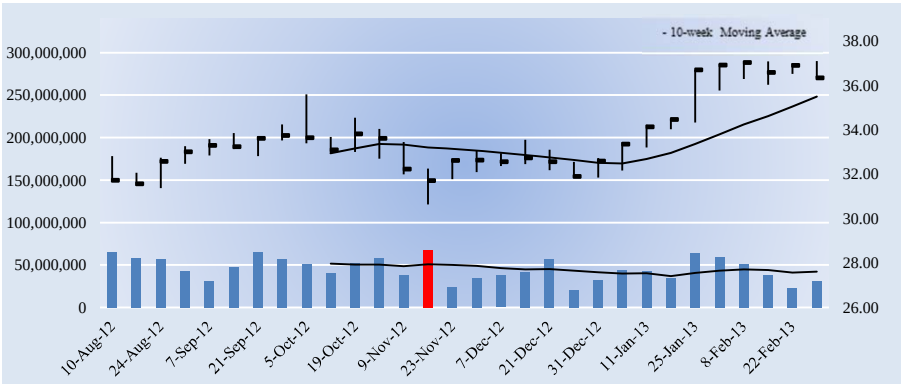
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$36.34	$23.00 - $38.00	HEALTHY	GOOD / 2.3	GOOD	3.85%

Bristol-Myers Squibb stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$61,778
Avg Weekly Vol (30 wks)	45,637
30-week Range (USD)	30.64 - 37.09
Valuentum Sector	Health Care
Last Fiscal Year Revenue	21,244
Last Fiscal Year EPS	2.18
Last Fiscal Year EBITDA	7,448
Forward Revenue Growth (5-yr)	-2.4%
Forward EPS Growth (5-yr)	1.8%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	70.4%
3-yr Historical Dividend CAGR	4.1%
15-yr Historical Dividend CAGR	4.2%
3-yr Hist Median Div Payout Ratio	71.5%
15-yr Hist Median Div Payout Ratio	73.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	908.50	35.00
50	1,817.00	70.00
100	3,634.00	140.00
200	7,268.00	280.00
300	10,902.00	420.00
400	14,536.00	560.00
500	18,170.00	700.00
1,000	36,340.00	1,400.00
2,000	72,680.00	2,800.00
5,000	181,700.00	7,000.00
10,000	363,400.00	14,000.00
50,000	1,817,000.00	70,000.00
100,000	3,634,000.00	140,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Bristol-Myers Squibb scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Bristol-Myers Squibb registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.72 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Bristol-Myers Squibb registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.85%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$385.25**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.76	0.0	1.57	48.4%
Dec-98	0.78	2.6	1.55	50.3%
Dec-99	0.86	10.3	2.06	41.7%
Dec-00	0.98	14.0	2.05	47.8%
Dec-01	1.10	12.2	1.04	105.8%
Dec-02	1.12	1.8	1.05	106.7%
Dec-03	1.12	0.0	1.59	70.4%
Dec-04	1.12	0.0	1.21	92.6%
Dec-05	1.12	0.0	1.52	73.7%
Dec-06	1.12	0.0	0.81	138.3%
Dec-07	1.12	0.0	0.99	113.1%
Dec-08	1.24	10.7	1.59	78.0%
Dec-09	1.24	0.0	1.63	76.1%
Dec-10	1.28	3.2	1.79	71.5%
Dec-11	1.28	0.0	2.16	59.3%
Dec-12	***1.40***	***9.4***	***1.99***	***70.4%***
Dec-13	*1.48*	*6.0*	*1.86*	*79.9%*
Dec-14	*1.56*	*5.0*	*2.01*	*77.7%*
Dec-15	*1.64*	*5.0*	*2.16*	*75.7%*
Dec-16	*1.72*	*5.0*	*2.39*	*71.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Bristol-Myers Squibb, please visit our website at www.valuentum.com

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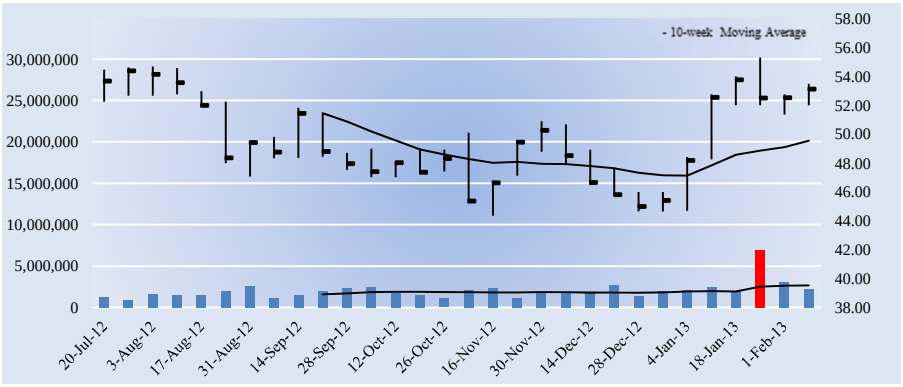
Buckeye Partners BPL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$53.13	$33.00 - $63.00	HEALTHY	GOOD / 1.5	GOOD	7.81%

Though Buckeye Partners scores well on our dividend matrix, its distribution coverage has been trending in the wrong direction recently. We'd be cautious.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,823
Avg Weekly Vol (30 wks)	2,038
30-week Range (USD)	44.37 - 55.3
Valuentum Sector	Energy
Last Fiscal Year Revenue	4,760
Last Fiscal Year EPS	1.20
Last Fiscal Year EBITDA	482
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	22.3%

Dividend Vitals

Current Annual Dividend Yield %	7.8%
Annual Dividends Per Share	4.15
Forward Dividend Payout Ratio	141.7%
3-yr Historical Dividend CAGR	4.6%
15-yr Historical Dividend CAGR	6.0%
3-yr Hist Median Div Payout Ratio	232.1%
15-yr Hist Median Div Payout Ratio	106.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,328.25	103.75
50	2,656.50	207.50
100	5,313.00	415.00
200	10,626.00	830.00
300	15,939.00	1,245.00
400	21,252.00	1,660.00
500	26,565.00	2,075.00
1,000	53,130.00	4,150.00
2,000	106,260.00	8,300.00
5,000	265,650.00	20,750.00
10,000	531,300.00	41,500.00
50,000	2,656,500.00	207,500.00
100,000	5,313,000.00	415,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Buckeye Partners scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Buckeye Partners registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.85 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Buckeye Partners registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**7.81%**
Annual Dividends per Share	**$4.15**
Initial Annual Div's Paid, $10k Investment	**$781.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	1.72	0.0	1.91	90.1%
Dec-98	2.10	22.1	1.92	109.4%
Dec-99	2.18	3.8	2.82	77.3%
Dec-00	2.40	10.1	2.38	100.8%
Dec-01	2.45	2.1	2.55	96.1%
Dec-02	2.50	2.0	2.64	94.7%
Dec-03	2.54	1.6	1.05	241.9%
Dec-04	2.64	3.9	2.75	96.0%
Dec-05	2.83	7.2	2.69	105.2%
Dec-06	3.03	7.1	2.64	114.8%
Dec-07	3.23	6.6	3.03	106.6%
Dec-08	3.43	6.2	3.13	109.6%
Dec-09	3.63	5.8	1.84	197.3%
Dec-10	3.83	5.5	1.65	232.1%
Dec-11	4.03	5.2	1.20	335.8%
Dec-12	***4.15***	***3.0***	***2.93***	***141.7%***
Dec-13	*4.32*	*4.0*	*3.28*	*131.5%*
Dec-14	*4.49*	*4.0*	*3.37*	*133.3%*
Dec-15	*4.67*	*4.0*	*3.36*	*138.7%*
Dec-16	*4.85*	*4.0*	*3.28*	*148.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Buckeye Partners, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

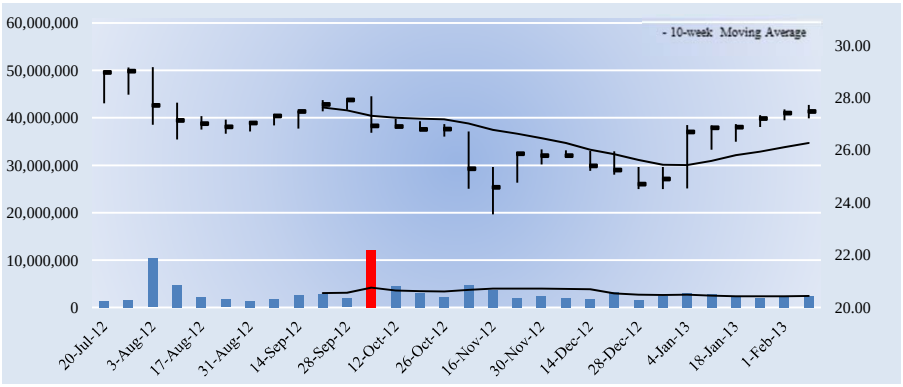
Boardwalk Pipeline BWP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$27.47	$21.00 - $37.00	HEALTHY	GOOD / 1.7	GOOD	7.75%

Boardwalk Pipeline stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,761
Avg Weekly Vol (30 wks)	3,114
30-week Range (USD)	23.55 - 29.16
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,139
Last Fiscal Year EPS	1.27
Last Fiscal Year EBITDA	655
Forward Revenue Growth (5-yr)	6.6%
Forward EPS Growth (5-yr)	1.7%

Dividend Vitals

Current Annual Dividend Yield %	7.8%
Annual Dividends Per Share	2.13
Forward Dividend Payout Ratio	161.0%
3-yr Historical Dividend CAGR	3.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	192.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	686.75	53.25
50	1,373.50	106.50
100	2,747.00	213.00
200	5,494.00	426.00
300	8,241.00	639.00
400	10,988.00	852.00
500	13,735.00	1,065.00
1,000	27,470.00	2,130.00
2,000	54,940.00	4,260.00
5,000	137,350.00	10,650.00
10,000	274,700.00	21,300.00
50,000	1,373,500.00	106,500.00
100,000	2,747,000.00	213,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Boardwalk Pipeline scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Boardwalk Pipeline registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.49 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Boardwalk Pipeline registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**7.75%**
Annual Dividends per Share	**$2.13**
Initial Annual Div's Paid, $10k Investment	**$775.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	1.00	0.0%
Dec-06	1.32	0.0	1.85	71.4%
Dec-07	1.74	31.8	1.74	100.0%
Dec-08	1.87	7.5	1.80	103.9%
Dec-09	1.95	4.3	0.88	221.6%
Dec-10	2.03	4.1	1.47	138.1%
Dec-11	2.10	3.4	1.09	192.7%
Dec-12	***2.13***	***1.4***	***1.32***	***161.0%***
Dec-13	*2.22*	*4.0*	*1.39*	*158.9%*
Dec-14	*2.30*	*4.0*	*1.41*	*163.1%*
Dec-15	*2.40*	*4.0*	*1.41*	*170.3%*
Dec-16	*2.49*	*4.0*	*1.38*	*180.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Boardwalk Pipeline, please visit our website at www.valuentum.com

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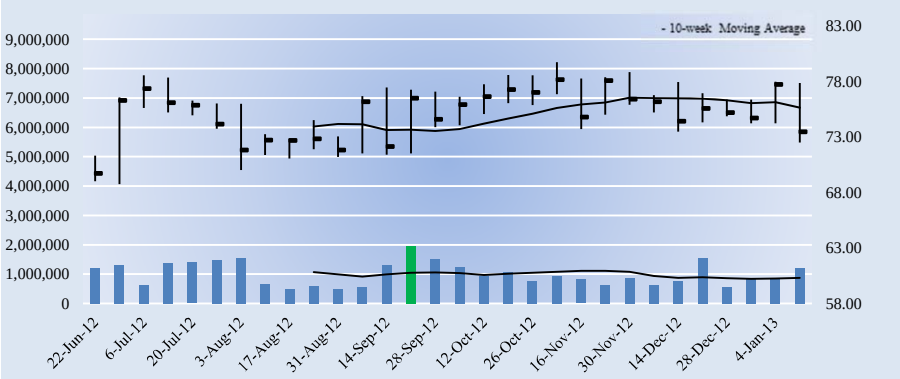
Compass Minerals CMP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$73.45	$60.00 - $90.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.70%

The growth potential and safety of Compass Minerals' dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,419
Avg Weekly Vol (30 wks)	1,007
30-week Range (USD)	68.75 - 79.73
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,106
Last Fiscal Year EPS	4.52
Last Fiscal Year EBITDA	282
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	8.0%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.98
Forward Dividend Payout Ratio	63.2%
3-yr Historical Dividend CAGR	11.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.6%
15-yr Hist Median Div Payout Ratio	27.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,836.25	49.50
50	3,672.50	99.00
100	7,345.00	198.00
200	14,690.00	396.00
300	22,035.00	594.00
400	29,380.00	792.00
500	36,725.00	990.00
1,000	73,450.00	1,980.00
2,000	146,900.00	3,960.00
5,000	367,250.00	9,900.00
10,000	734,500.00	19,800.00
50,000	3,672,500.00	99,000.00
100,000	7,345,000.00	198,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Compass Minerals scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Compass Minerals registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Compass Minerals registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.70%**
Annual Dividends per Share	**$1.98**
Initial Annual Div's Paid, $10k Investment	**$269.57**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.23	0.0%
Dec-03	0.00	0.0	1.01	0.0%
Dec-04	0.94	0.0	1.57	59.9%
Dec-05	1.10	17.0	0.84	131.0%
Dec-06	1.22	10.9	1.69	72.2%
Dec-07	1.28	4.9	2.43	52.7%
Dec-08	1.34	4.7	4.81	27.9%
Dec-09	1.42	6.0	4.92	28.9%
Dec-10	1.56	9.9	4.51	34.6%
Dec-11	1.80	15.4	4.45	40.4%
Dec-12	***1.98***	***10.0***	***3.13***	***63.2%***
Dec-13	*2.14*	*8.0*	*4.70*	*45.5%*
Dec-14	*2.25*	*5.0*	*5.45*	*41.2%*
Dec-15	*2.36*	*5.0*	*6.12*	*38.5%*
Dec-16	*2.48*	*5.0*	*6.66*	*37.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Compass Minerals, please visit our website at www.valuentum.com

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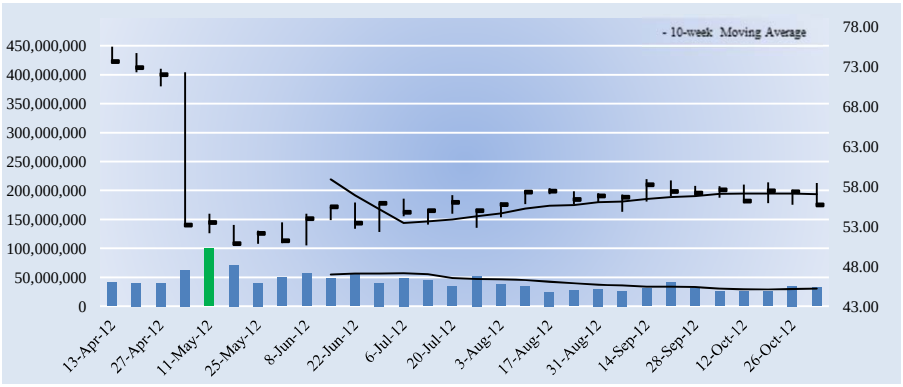
ConocoPhillips COP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$55.67	$44.00 - $72.00	HEALTHY	GOOD / 1.4	EXCELLENT	4.74%

ConocoPhillips stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.74%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$474.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$77,220
Avg Weekly Vol (30 wks)	41,673
30-week Range (USD)	50.62 - 75.49
Valuentum Sector	Energy
Last Fiscal Year Revenue	251,226
Last Fiscal Year EPS	8.97
Last Fiscal Year EBITDA	29,061
Forward Revenue Growth (5-yr)	-24.1%
Forward EPS Growth (5-yr)	-6.1%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	44.8%
3-yr Historical Dividend CAGR	11.4%
15-yr Historical Dividend CAGR	9.6%
3-yr Hist Median Div Payout Ratio	29.4%
15-yr Hist Median Div Payout Ratio	25.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,391.75	66.00
50	2,783.50	132.00
100	5,567.00	264.00
200	11,134.00	528.00
300	16,701.00	792.00
400	22,268.00	1,056.00
500	27,835.00	1,320.00
1,000	55,670.00	2,640.00
2,000	111,340.00	5,280.00
5,000	278,350.00	13,200.00
10,000	556,700.00	26,400.00
50,000	2,783,500.00	132,000.00
100,000	5,567,000.00	264,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. ConocoPhillips scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. ConocoPhillips registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.27 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. ConocoPhillips registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.67	0.0	1.81	37.0%
Dec-98	0.68	1.5	0.46	147.8%
Dec-99	0.68	0.0	1.20	56.7%
Dec-00	0.68	0.0	3.63	18.7%
Dec-01	0.70	2.9	2.79	25.1%
Dec-02	0.74	5.7	0.74	100.0%
Dec-03	0.82	10.8	3.35	24.5%
Dec-04	0.90	9.8	5.79	15.5%
Dec-05	1.18	31.1	9.63	12.3%
Dec-06	1.44	22.0	9.66	14.9%
Dec-07	1.64	13.9	7.22	22.7%
Dec-08	1.88	14.6	-11.16	-16.8%
Dec-09	1.91	1.6	3.24	59.0%
Dec-10	2.15	12.6	7.62	28.2%
Dec-11	2.64	22.8	8.97	29.4%
Dec-12	***2.64***	***0.0***	***5.90***	***44.8%***
Dec-13	*2.75*	*4.0*	*5.90*	*46.5%*
Dec-14	*2.88*	*5.0*	*6.15*	*46.9%*
Dec-15	*3.06*	*6.0*	*6.37*	*48.0%*
Dec-16	*3.27*	*7.0*	*6.54*	*50.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on ConocoPhillips, please visit our website at www.valuentum.com

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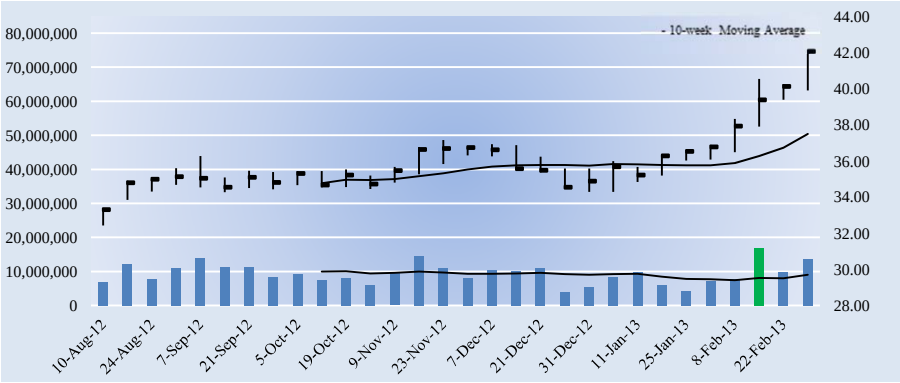
Campbell Soup CPB OVERVALUED 2.6%

Buying Index™ 4 **Value Rating** ✗

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$42.11	$27.00 - $41.00	HEALTHY	GOOD / 1.4	GOOD	2.75%

The growth potential and safety of Campbell Soup's dividend are appealing, but the firm's shares look overvalued, exposing us to significant capital risk.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$13,433
Avg Weekly Vol (30 wks)	9,403
30-week Range (USD)	32.44 - 42.16
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,707
Last Fiscal Year EPS	2.43
Last Fiscal Year EBITDA	1,498
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.16
Forward Dividend Payout Ratio	44.9%
3-yr Historical Dividend CAGR	2.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	47.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,052.75	29.00
50	2,105.50	58.00
100	4,211.00	116.00
200	8,422.00	232.00
300	12,633.00	348.00
400	16,844.00	464.00
500	21,055.00	580.00
1,000	42,110.00	1,160.00
2,000	84,220.00	2,320.00
5,000	210,550.00	5,800.00
10,000	421,100.00	11,600.00
50,000	2,105,500.00	58,000.00
100,000	4,211,000.00	116,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Campbell Soup scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Campbell Soup registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.29 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Campbell Soup registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.75%**
Annual Dividends per Share	**$1.16**
Initial Annual Div's Paid, $10k Investment	**$275.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-98	NA	0.0	1.50	0.0%
Jul-99	NA	0.0	1.63	0.0%
Jul-00	NA	0.0	1.65	0.0%
Jul-01	NA	0.0	1.55	0.0%
Jul-02	NA	0.0	1.28	0.0%
Jul-03	NA	0.0	1.52	0.0%
Jul-04	NA	0.0	1.57	0.0%
Jul-05	NA	0.0	1.71	0.0%
Jul-06	NA	0.0	1.82	0.0%
Jul-07	NA	0.0	2.08	0.0%
Jul-08	0.86	0.0	1.76	48.9%
Jul-09	1.00	16.3	2.04	49.0%
Jul-10	1.08	8.0	2.42	44.6%
Jul-11	1.15	6.5	2.42	47.5%
Jul-12	1.16	0.9	2.41	48.1%
Jul-13	***1.16***	***0.0***	***2.59***	***44.9%***
Aug-14	*1.17*	*1.0*	*2.74*	*42.8%*
Aug-15	*1.20*	*2.0*	*2.95*	*40.6%*
Jul-16	*1.23*	*3.0*	*3.17*	*38.8%*
Jul-17	*1.29*	*5.0*	*3.41*	*37.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Campbell Soup, please visit our website at www.valuentum.com

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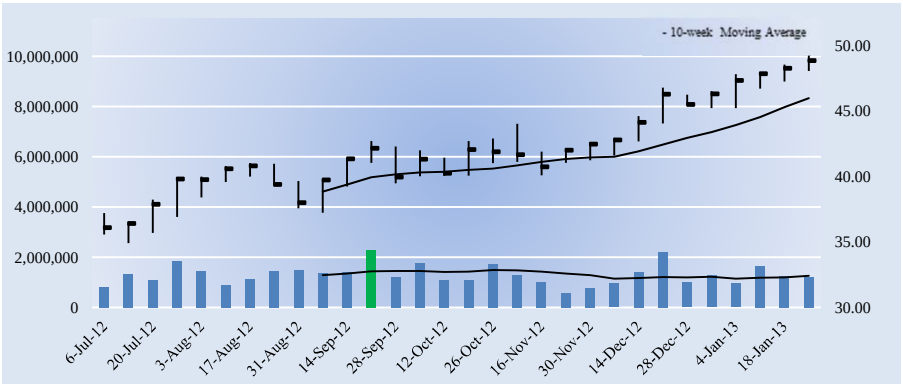
Crane Co CR FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$48.80	$38.00 - $63.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.30%

We like the potential growth and safety of Crane Co's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.30%**
Annual Dividends per Share	**$1.12**
Initial Annual Div's Paid, $10k Investment	**$229.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,889
Avg Weekly Vol (30 wks)	1,301
30-week Range (USD)	34.89 - 49.24
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,546
Last Fiscal Year EPS	0.44
Last Fiscal Year EBITDA	347
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	61.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	30.3%
3-yr Historical Dividend CAGR	11.9%
15-yr Historical Dividend CAGR	8.5%
3-yr Hist Median Div Payout Ratio	35.1%
15-yr Hist Median Div Payout Ratio	22.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,220.00	28.00
50	2,440.00	56.00
100	4,880.00	112.00
200	9,760.00	224.00
300	14,640.00	336.00
400	19,520.00	448.00
500	24,400.00	560.00
1,000	48,800.00	1,120.00
2,000	97,600.00	2,240.00
5,000	244,000.00	5,600.00
10,000	488,000.00	11,200.00
50,000	2,440,000.00	56,000.00
100,000	4,880,000.00	112,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Crane Co scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Crane Co registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.67 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Crane Co registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.33	0.0	1.63	20.2%
Dec-98	0.37	12.1	2.00	18.5%
Dec-99	0.40	8.1	1.50	26.7%
Dec-00	0.40	0.0	2.02	19.8%
Dec-01	0.40	0.0	1.47	27.2%
Dec-02	0.40	0.0	0.28	142.9%
Dec-03	0.40	0.0	1.75	22.9%
Dec-04	0.40	0.0	-1.78	-22.5%
Dec-05	0.45	12.5	2.25	20.0%
Dec-06	0.55	22.2	2.67	20.6%
Dec-07	0.66	20.0	-1.04	-63.5%
Dec-08	0.76	15.2	2.24	33.9%
Dec-09	0.80	5.3	2.28	35.1%
Dec-10	0.86	7.5	2.59	33.2%
Dec-11	0.98	14.0	0.44	222.7%
Dec-12	***1.12***	***14.3***	***3.70***	***30.3%***
Dec-13	*1.25*	*12.0*	*4.19*	*29.9%*
Dec-14	*1.38*	*10.0*	*4.44*	*31.1%*
Dec-15	*1.52*	*10.0*	*4.66*	*32.6%*
Dec-16	*1.67*	*10.0*	*4.84*	*34.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Crane Co, please visit our website at www.valuentum.com

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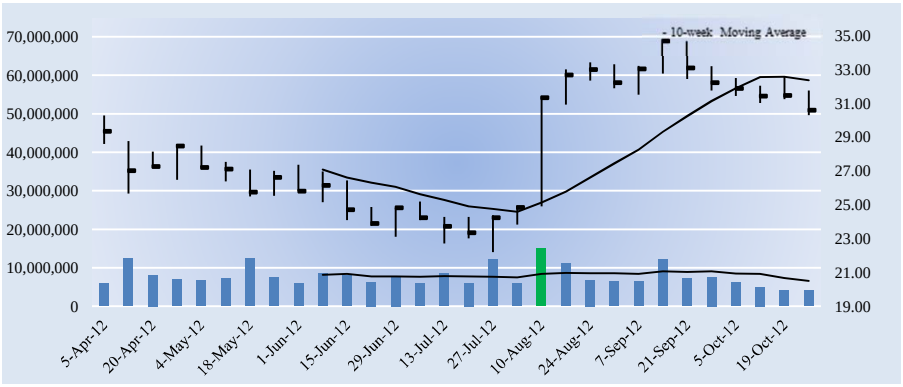
Computer Sciences CSC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$30.59	$19.00 - $39.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	2.62%

The growth potential and safety of Computer Sciences' dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.62%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$261.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,742
Avg Weekly Vol (30 wks)	7,803
30-week Range (USD)	22.19 - 34.74
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	15,877
Last Fiscal Year EPS	-27.37
Last Fiscal Year EBITDA	-118
Forward Revenue Growth (5-yr)	0.8%
Forward EPS Growth (5-yr)	-163.7%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	36.3%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	0.0%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	764.75	20.00
50	1,529.50	40.00
100	3,059.00	80.00
200	6,118.00	160.00
300	9,177.00	240.00
400	12,236.00	320.00
500	15,295.00	400.00
1,000	30,590.00	800.00
2,000	61,180.00	1,600.00
5,000	152,950.00	4,000.00
10,000	305,900.00	8,000.00
50,000	1,529,500.00	40,000.00
100,000	3,059,000.00	80,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Computer Sciences scores a 2.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Computer Sciences registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.01 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Computer Sciences registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-98	0.00	0.0	1.64	0.0%
Mar-99	0.00	0.0	2.11	0.0%
Mar-00	0.00	0.0	2.37	0.0%
Mar-01	0.00	0.0	1.37	0.0%
Mar-02	0.00	0.0	2.01	0.0%
Mar-03	0.00	0.0	2.54	0.0%
Mar-04	0.00	0.0	2.75	0.0%
Mar-05	0.00	0.0	4.22	0.0%
Mar-06	0.00	0.0	3.07	0.0%
Mar-07	0.00	0.0	2.21	0.0%
Mar-08	0.00	0.0	3.20	0.0%
Mar-09	0.00	0.0	7.31	0.0%
Mar-10	0.00	0.0	5.28	0.0%
Mar-11	0.70	0.0	4.51	15.5%
Mar-12	0.80	14.3	-27.38	-2.9%
Mar-13	***0.80***	***0.0***	***2.20***	***36.3%***
Apr-14	*0.82*	*3.0*	*2.92*	*28.2%*
Apr-15	*0.87*	*5.0*	*2.90*	*29.8%*
Mar-16	*0.93*	*8.0*	*2.89*	*32.3%*
Mar-17	*1.01*	*8.0*	*2.87*	*35.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Computer Sciences, please visit our website at www.valuentum.com

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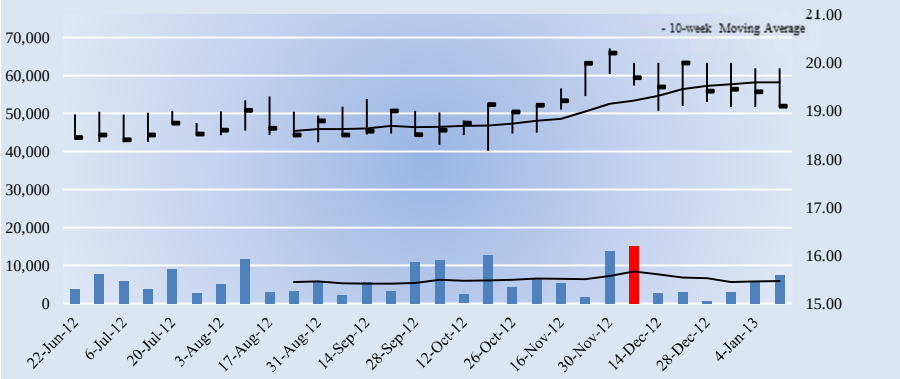
Chicago Rivet CVR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$19.10	$15.00 - $25.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	3.14%

Chicago Rivet's dividend growth potential looks great. However, investors should be aware of the firm's customer concentration risk.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$18
Avg Weekly Vol (30 wks)	6
30-week Range (USD)	18.17 - 20.3
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	31
Last Fiscal Year EPS	1.30
Last Fiscal Year EBITDA	3
Forward Revenue Growth (5-yr)	5.5%
Forward EPS Growth (5-yr)	5.0%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	30.5%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	2.4%
3-yr Hist Median Div Payout Ratio	39.2%
15-yr Hist Median Div Payout Ratio	16.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	477.50	15.00
50	955.00	30.00
100	1,910.00	60.00
200	3,820.00	120.00
300	5,730.00	180.00
400	7,640.00	240.00
500	9,550.00	300.00
1,000	19,100.00	600.00
2,000	38,200.00	1,200.00
5,000	95,500.00	3,000.00
10,000	191,000.00	6,000.00
50,000	955,000.00	30,000.00
100,000	1,910,000.00	60,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Chicago Rivet scores a 3.2 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Chicago Rivet registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.86 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Chicago Rivet registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.14%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$314.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.42	0.0	3.30	12.7%
Dec-98	0.42	0.0	2.90	14.5%
Dec-99	0.42	0.0	3.00	14.0%
Dec-00	0.42	0.0	2.60	16.2%
Dec-01	0.42	0.0	1.85	22.7%
Dec-02	0.42	0.0	2.69	15.6%
Dec-03	0.42	0.0	0.85	49.4%
Dec-04	0.42	0.0	1.58	26.6%
Dec-05	0.42	0.0	-0.41	-102.4%
Dec-06	0.42	0.0	1.16	36.2%
Dec-07	0.42	0.0	1.31	32.1%
Dec-08	0.42	0.0	-0.85	-49.4%
Dec-09	0.42	0.0	-1.33	-31.6%
Dec-10	0.42	0.0	0.63	66.7%
Dec-11	0.51	21.4	1.30	39.2%
Dec-12	***0.60***	***17.6***	***1.97***	***30.5%***
Dec-13	*0.67*	*12.0*	*2.07*	*32.5%*
Dec-14	*0.74*	*10.0*	*1.96*	*37.7%*
Dec-15	*0.80*	*8.0*	*1.83*	*43.7%*
Dec-16	*0.86*	*8.0*	*1.66*	*51.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Chicago Rivet, please visit our website at www.valuentum.com

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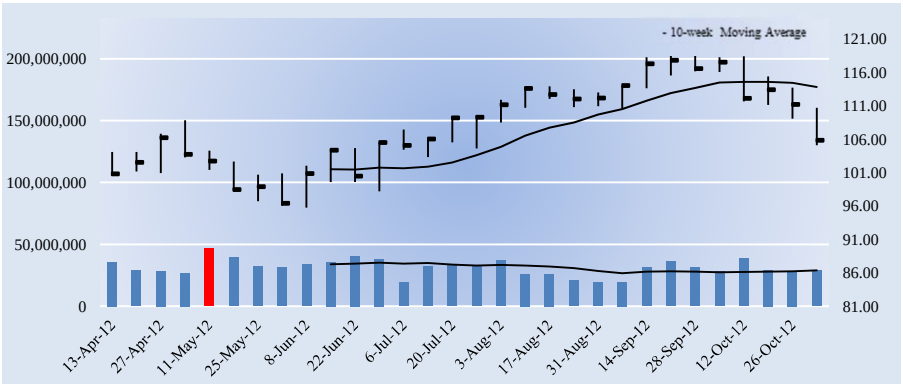
Chevron CVX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$105.84	$88.00 - $132.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.40%

Chevron stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.40%**
Annual Dividends per Share	**$3.60**
Initial Annual Div's Paid, $10k Investment	**$340.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$211,786
Avg Weekly Vol (30 wks)	31,177
30-week Range (USD)	95.73 - 118.53
Valuentum Sector	Energy
Last Fiscal Year Revenue	253,706
Last Fiscal Year EPS	13.44
Last Fiscal Year EBITDA	58,573
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	-0.4%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	3.60
Forward Dividend Payout Ratio	28.1%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	30.0%
15-yr Hist Median Div Payout Ratio	24.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,646.00	90.00
50	5,292.00	180.00
100	10,584.00	360.00
200	21,168.00	720.00
300	31,752.00	1,080.00
400	42,336.00	1,440.00
500	52,920.00	1,800.00
1,000	105,840.00	3,600.00
2,000	211,680.00	7,200.00
5,000	529,200.00	18,000.00
10,000	1,058,400.00	36,000.00
50,000	5,292,000.00	180,000.00
100,000	10,584,000	360,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Chevron scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Chevron registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.17 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Chevron registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-99	0.00	0.0	1.50	0.0%
Dec-00	0.00	0.0	3.61	0.0%
Dec-01	0.35	0.0	1.85	18.9%
Dec-02	1.40	300.0	0.54	259.3%
Dec-03	1.43	2.1	3.57	40.1%
Dec-04	1.53	7.0	6.14	24.9%
Dec-05	1.75	14.4	6.54	26.8%
Dec-06	2.01	14.9	7.80	25.8%
Dec-07	2.26	12.4	8.77	25.8%
Dec-08	2.53	11.9	11.67	21.7%
Dec-09	2.66	5.1	5.24	50.8%
Dec-10	2.84	6.8	9.48	30.0%
Dec-11	3.09	8.8	13.44	23.0%
Dec-12	***3.60***	***16.5***	***12.82***	***28.1%***
Dec-13	*4.03*	*12.0*	*12.32*	*32.7%*
Dec-14	*4.44*	*10.0*	*12.85*	*34.5%*
Dec-15	*4.79*	*8.0*	*13.15*	*36.4%*
Dec-16	*5.17*	*8.0*	*13.19*	*39.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Chevron, please visit our website at www.valuentum.com

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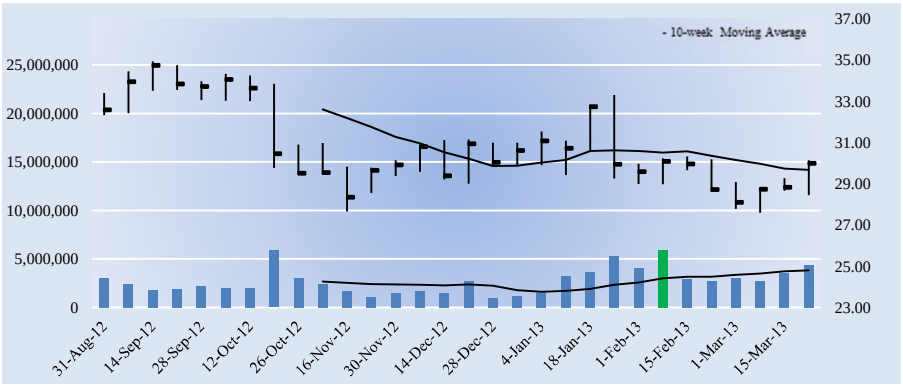
Diebold DBD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$29.99	$28.00 - $48.00	HEALTHY	GOOD / 2.5	GOOD	3.80%

Dieboldstands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.80%**
Annual Dividends per Share	**$1.14**
Initial Annual Div's Paid, $10k Investment	**$380.13**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,917
Avg Weekly Vol (30 wks)	2,741
30-week Range (USD)	27.59 - 34.93
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,992
Last Fiscal Year EPS	1.28
Last Fiscal Year EBITDA	218
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	1.14
Forward Dividend Payout Ratio	58.2%
3-yr Historical Dividend CAGR	1.8%
15-yr Historical Dividend CAGR	4.9%
3-yr Hist Median Div Payout Ratio	50.2%
15-yr Hist Median Div Payout Ratio	50.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	749.75	28.50
50	1,499.50	57.00
100	2,999.00	114.00
200	5,998.00	228.00
300	8,997.00	342.00
400	11,996.00	456.00
500	14,995.00	570.00
1,000	29,990.00	1,140.00
2,000	59,980.00	2,280.00
5,000	149,950.00	5,700.00
10,000	299,900.00	11,400.00
50,000	1,499,500.00	57,000.00
100,000	2,999,000.00	114,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Diebold scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Diebold registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.28 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Diebold registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-98	0.56	0.0	1.10	50.9%
Dec-99	0.60	7.1	1.85	32.4%
Dec-00	0.62	3.3	1.92	32.3%
Dec-01	0.64	3.2	0.93	68.8%
Dec-02	0.66	3.1	1.83	36.1%
Dec-03	0.68	3.0	2.40	28.3%
Dec-04	0.74	8.8	2.54	29.1%
Dec-05	0.82	10.8	1.17	70.1%
Dec-06	0.86	4.9	1.29	66.7%
Dec-07	0.94	9.3	0.59	159.3%
Dec-08	1.00	6.4	1.52	65.8%
Dec-09	1.04	4.0	1.09	95.4%
Dec-10	1.08	3.8	-0.31	-348.4%
Dec-11	1.12	3.7	2.23	50.2%
Dec-12	1.14	1.8	1.28	89.1%
Dec-13	***1.14***	***0.0***	***1.96***	***58.2%***
Jan-15	*1.17*	*3.0*	*2.22*	*52.8%*
Jan-16	*1.21*	*3.0*	*2.28*	*53.2%*
Dec-16	*1.25*	*3.0*	*2.32*	*53.7%*
Dec-17	*1.28*	*3.0*	*2.36*	*54.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Diebold, please visit our website at www.valuentum.com

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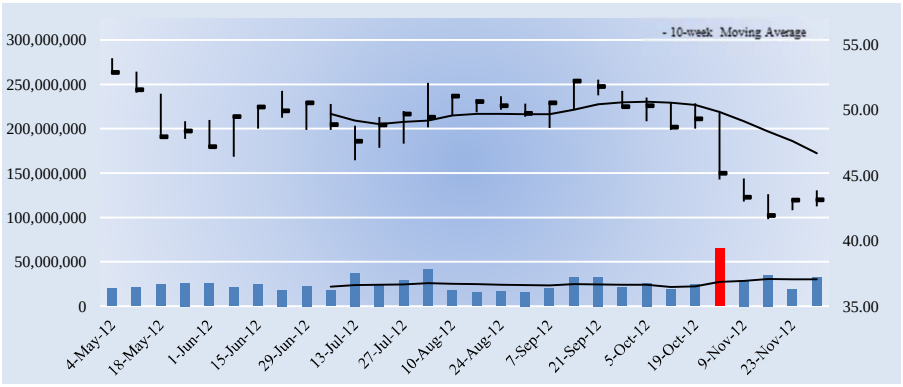
DuPont DD FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$43.14	$43.00 - $71.00	HEALTHY	GOOD / 1.3	GOOD	3.99%

DuPont stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.99%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$398.70**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$40,596
Avg Weekly Vol (30 wks)	25,872
30-week Range (USD)	41.67 - 53.98
Valuentum Sector	Materials
Last Fiscal Year Revenue	38,719
Last Fiscal Year EPS	3.69
Last Fiscal Year EBITDA	5,581
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	4.8%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	51.8%
3-yr Historical Dividend CAGR	1.6%
15-yr Historical Dividend CAGR	2.3%
3-yr Hist Median Div Payout Ratio	50.0%
15-yr Hist Median Div Payout Ratio	70.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,078.50	43.00
50	2,157.00	86.00
100	4,314.00	172.00
200	8,628.00	344.00
300	12,942.00	516.00
400	17,256.00	688.00
500	21,570.00	860.00
1,000	43,140.00	1,720.00
2,000	86,280.00	3,440.00
5,000	215,700.00	8,600.00
10,000	431,400.00	17,200.00
50,000	2,157,000.00	86,000.00
100,000	4,314,000.00	172,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. DuPont scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. DuPont registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.09 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. DuPont registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	1.23	0.0	2.08	59.1%
Dec-98	1.37	11.4	1.43	95.8%
Dec-99	1.40	2.2	0.19	736.8%
Dec-00	1.40	0.0	2.19	63.9%
Dec-01	1.40	0.0	4.15	33.7%
Dec-02	1.40	0.0	1.84	76.1%
Dec-03	1.40	0.0	0.99	141.4%
Dec-04	1.40	0.0	1.77	79.1%
Dec-05	1.46	4.3	2.07	70.5%
Dec-06	1.48	1.4	3.38	43.8%
Dec-07	1.52	2.7	3.22	47.2%
Dec-08	1.64	7.9	2.20	74.5%
Dec-09	1.64	0.0	1.92	85.4%
Dec-10	1.64	0.0	3.28	50.0%
Dec-11	1.64	0.0	3.68	44.6%
Dec-12	***1.72***	***4.9***	***3.32***	***51.8%***
Dec-13	*1.81*	*5.0*	*3.74*	*48.3%*
Dec-14	*1.90*	*5.0*	*4.00*	*47.4%*
Dec-15	*1.99*	*5.0*	*4.31*	*46.2%*
Dec-16	*2.09*	*5.0*	*4.66*	*44.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on DuPont, please visit our website at www.valuentum.com

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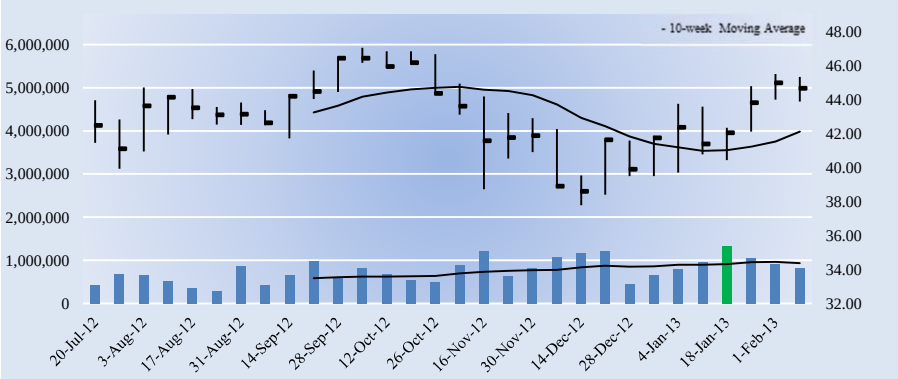
DCP Midstream DPM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$44.66	$33.00 - $71.00	HEALTHY	GOOD / 2.4	GOOD	6.18%

DCP Midstream has increased its quarterly distribution significantly in recent years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**6.18%**
Annual Dividends per Share	**$2.76**
Initial Annual Div's Paid, $10k Investment	**$618.00**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,947
Avg Weekly Vol (30 wks)	768
30-week Range (USD)	37.78 - 47.05
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,570
Last Fiscal Year EPS	2.30
Last Fiscal Year EBITDA	204
Forward Revenue Growth (5-yr)	18.3%
Forward EPS Growth (5-yr)	3.6%

Dividend Vitals

Current Annual Dividend Yield %	6.2%
Annual Dividends Per Share	2.76
Forward Dividend Payout Ratio	150.1%
3-yr Historical Dividend CAGR	4.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	146.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,116.50	69.00
50	2,233.00	138.00
100	4,466.00	276.00
200	8,932.00	552.00
300	13,398.00	828.00
400	17,864.00	1,104.00
500	22,330.00	1,380.00
1,000	44,660.00	2,760.00
2,000	89,320.00	5,520.00
5,000	223,300.00	13,800.00
10,000	446,600.00	27,600.00
50,000	2,233,000.00	138,000.00
100,000	4,466,000.00	276,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. DCP Midstream scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. DCP Midstream registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.23 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. DCP Midstream registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.20	0.0%
Dec-06	0.57	0.0	1.90	30.0%
Dec-07	1.98	247.4	-1.05	-188.6%
Dec-08	2.36	19.2	3.25	72.6%
Dec-09	2.40	1.7	-0.99	-242.4%
Dec-10	2.42	0.8	0.86	281.4%
Dec-11	2.52	4.1	1.72	146.5%
Dec-12	***2.76***	***9.5***	***1.84***	***150.1%***
Dec-13	*2.87*	*4.0*	*2.12*	*135.3%*
Dec-14	*2.99*	*4.0*	*2.44*	*122.6%*
Dec-15	*3.10*	*4.0*	*2.65*	*117.0%*
Dec-16	*3.23*	*4.0*	*2.75*	*117.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on DCP Midstream, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

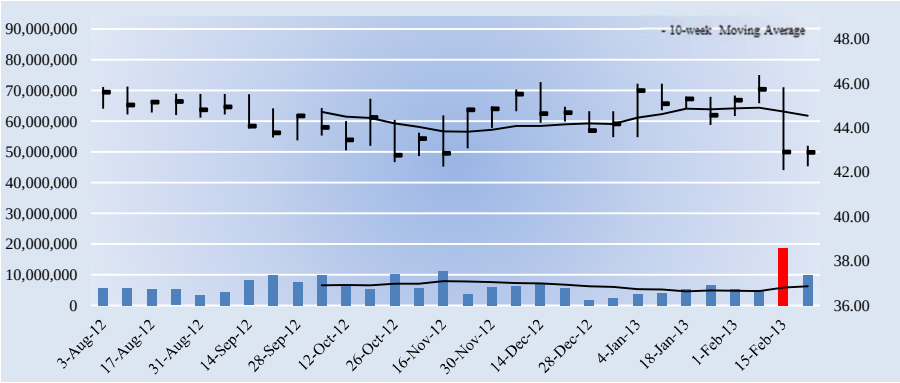
Dr Pepper Snapple DPS FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$42.90	$31.00 - $53.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.54%

Dr Pepper Snapple stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.54%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$354.31**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$9,489
Avg Weekly Vol (30 wks)	6,537
30-week Range (USD)	42.1 - 46.37
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	5,903
Last Fiscal Year EPS	2.74
Last Fiscal Year EBITDA	1,267
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	6.5%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	52.1%
3-yr Historical Dividend CAGR	19.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.2%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,072.50	38.00
50	2,145.00	76.00
100	4,290.00	152.00
200	8,580.00	304.00
300	12,870.00	456.00
400	17,160.00	608.00
500	21,450.00	760.00
1,000	42,900.00	1,520.00
2,000	85,800.00	3,040.00
5,000	214,500.00	7,600.00
10,000	429,000.00	15,200.00
50,000	2,145,000.00	76,000.00
100,000	4,290,000.00	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Dr Pepper Snapple scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Dr Pepper Snapple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.95 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Dr Pepper Snapple registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
Dec-06	0.00	0.0	2.01	0.0%
Dec-07	0.00	0.0	1.79	0.0%
Dec-08	0.90	0.0	-1.23	-73.2%
Dec-09	0.90	0.0	2.17	41.5%
Dec-10	1.21	34.4	2.17	55.8%
Dec-11	1.21	0.0	2.74	44.2%
Dec-12	***1.52***	***25.6***	***2.92***	***52.1%***
Dec-13	*1.64*	*8.0*	*3.10*	*52.9%*
Dec-14	*1.76*	*7.0*	*3.32*	*52.9%*
Dec-15	*1.86*	*6.0*	*3.54*	*52.6%*
Dec-16	*1.95*	*5.0*	*3.75*	*52.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Dr Pepper Snapple, please visit our website at www.valuentum.com

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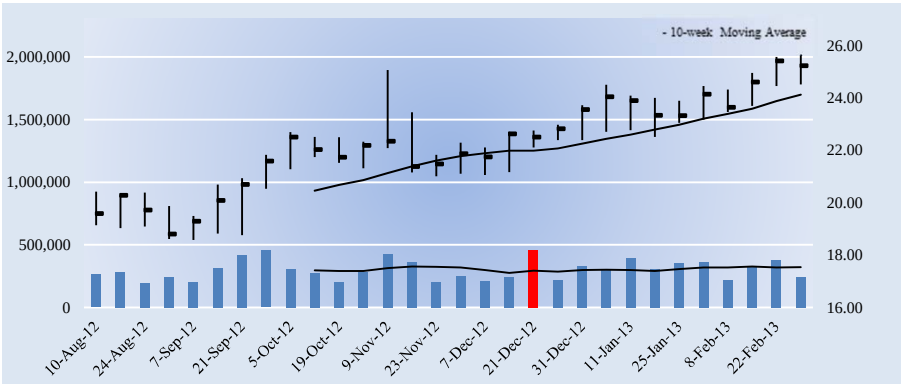
US Ecology ECOL FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$25.21	$17.00 - $31.00	HEALTHY	GOOD / 1.9	GOOD	2.86%

The growth potential and safety of US Ecology's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.86%**
Annual Dividends per Share	**$0.72**
Initial Annual Div's Paid, $10k Investment	**$285.60**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$459
Avg Weekly Vol (30 wks)	301
30-week Range (USD)	18.57 - 25.65
Valuentum Sector	Industrials
Last Fiscal Year Revenue	155
Last Fiscal Year EPS	1.01
Last Fiscal Year EBITDA	48
Forward Revenue Growth (5-yr)	5.0%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	0.72
Forward Dividend Payout Ratio	51.7%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	93.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	630.25	18.00
50	1,260.50	36.00
100	2,521.00	72.00
200	5,042.00	144.00
300	7,563.00	216.00
400	10,084.00	288.00
500	12,605.00	360.00
1,000	25,210.00	720.00
2,000	50,420.00	1,440.00
5,000	126,050.00	3,600.00
10,000	252,100.00	7,200.00
50,000	1,260,500.00	36,000.00
100,000	2,521,000.00	72,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. US Ecology scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. US Ecology registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.79 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. US Ecology registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	-0.17	0.0%
Dec-98	NA	0.0	0.03	0.0%
Dec-99	NA	0.0	0.27	0.0%
Dec-00	NA	0.0	0.26	0.0%
Dec-01	NA	0.0	0.03	0.0%
Dec-02	NA	0.0	0.99	0.0%
Dec-03	NA	0.0	-0.67	0.0%
Dec-04	NA	0.0	1.26	0.0%
Dec-05	NA	0.0	0.86	0.0%
Dec-06	NA	0.0	0.87	0.0%
Dec-07	NA	0.0	1.06	0.0%
Dec-08	0.48	0.0	1.18	40.7%
Dec-09	0.72	50.0	0.77	93.5%
Dec-10	0.72	0.0	0.69	104.3%
Dec-11	0.72	0.0	1.01	71.3%
Dec-12	***0.72***	***0.0***	***1.39***	***51.7%***
Dec-13	*0.73*	*2.0*	*1.55*	*47.5%*
Dec-14	*0.75*	*2.0*	*1.64*	*45.7%*
Dec-15	*0.77*	*3.0*	*1.74*	*44.4%*
Dec-16	*0.79*	*3.0*	*1.84*	*43.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on US Ecology, please visit our website at www.valuentum.com

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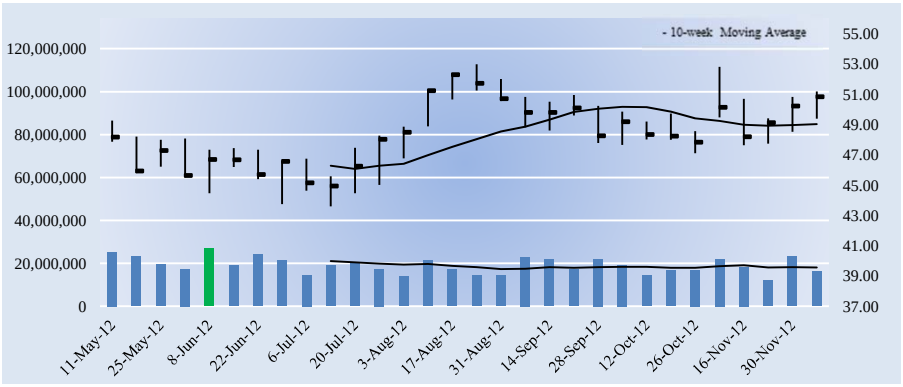
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$50.85	$42.00 - $70.00	HEALTHY	GOOD / 2.1	EXCELLENT	3.23%

Emerson Electric stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.23%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$322.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$37,354
Avg Weekly Vol (30 wks)	19,001
30-week Range (USD)	43.59 - 52.98
Valuentum Sector	Industrials
Last Fiscal Year Revenue	24,412
Last Fiscal Year EPS	2.68
Last Fiscal Year EBITDA	5,155
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	12.4%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	45.2%
3-yr Historical Dividend CAGR	7.0%
15-yr Historical Dividend CAGR	7.1%
3-yr Hist Median Div Payout Ratio	51.5%
15-yr Hist Median Div Payout Ratio	39.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,271.25	41.00
50	2,542.50	82.00
100	5,085.00	164.00
200	10,170.00	328.00
300	15,255.00	492.00
400	20,340.00	656.00
500	25,425.00	820.00
1,000	50,850.00	1,640.00
2,000	101,700.00	3,280.00
5,000	254,250.00	8,200.00
10,000	508,500.00	16,400.00
50,000	2,542,500.00	82,000.00
100,000	5,085,000.00	164,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Emerson Electric scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Emerson Electric registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.23 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Emerson Electric registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-98	0.59	0.0	2.77	21.3%
Sep-99	0.65	10.2	3.00	21.7%
Sep-00	0.72	10.0	3.30	21.7%
Sep-01	0.77	7.0	2.40	31.9%
Sep-02	0.78	1.3	2.52	30.8%
Sep-03	0.79	1.3	2.41	32.6%
Sep-04	0.80	1.9	1.49	53.7%
Sep-05	0.83	3.7	1.70	48.8%
Sep-06	0.89	7.2	2.24	39.7%
Sep-07	1.05	18.0	2.66	39.5%
Sep-08	1.20	14.3	3.11	38.6%
Sep-09	1.32	10.0	2.27	58.1%
Sep-10	1.34	1.5	2.60	51.5%
Sep-11	1.38	3.0	3.24	42.6%
Sep-12	1.60	15.9	2.67	59.9%
Sep-13	***1.64***	***2.5***	***3.63***	***45.2%***
Oct-14	*1.77*	*8.0*	*4.02*	*44.1%*
Oct-15	*1.91*	*8.0*	*4.29*	*44.6%*
Sep-16	*2.07*	*8.0*	*4.56*	*45.4%*
Sep-17	*2.23*	*8.0*	*4.82*	*46.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Emerson Electric, please visit our website at www.valuentum.com

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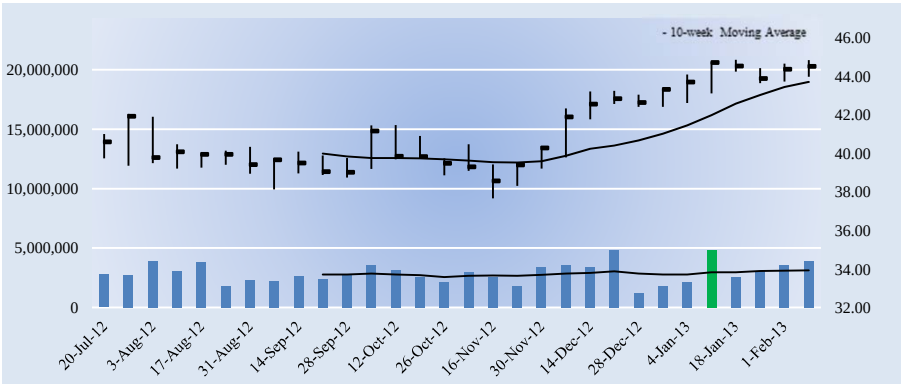
Enbridge ENB FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record (in USD)	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$44.53	$29.00 - $49.00	HEALTHY	GOOD / 2	EXCELLENT	2.81%

Enbridge first starting paying distributions in 1953.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$33,887
Avg Weekly Vol (30 wks)	2,918
30-week Range (USD)	37.67 - 44.87
Valuentum Sector	Energy
Last Fiscal Year Revenue	19,054
Last Fiscal Year EPS	1.30
Last Fiscal Year EBITDA	2,777
Forward Revenue Growth (5-yr)	10.4%
Forward EPS Growth (5-yr)	13.8%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.25
Forward Dividend Payout Ratio	75.9%
3-yr Historical Dividend CAGR	19.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	65.9%
15-yr Hist Median Div Payout Ratio	22.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,113.25	31.25
50	2,226.50	62.50
100	4,453.00	125.00
200	8,906.00	250.00
300	13,359.00	375.00
400	17,812.00	500.00
500	22,265.00	625.00
1,000	44,530.00	1,250.00
2,000	89,060.00	2,500.00
5,000	222,650.00	6,250.00
10,000	445,300.00	12,500.00
50,000	2,226,500.00	62,500.00
100,000	4,453,000.00	125,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Enbridge scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Enbridge registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.97 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Enbridge registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.81%**
Annual Dividends per Share	**$1.25**
Initial Annual Div's Paid, $10k Investment	**$280.71**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record (in USD) — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.55	0.0%
Dec-98	NA	0.0	0.54	0.0%
Dec-99	NA	0.0	0.66	0.0%
Dec-00	NA	0.0	0.85	0.0%
Dec-01	NA	0.0	0.82	0.0%
Dec-02	NA	0.0	0.65	0.0%
Dec-03	NA	0.0	1.55	0.0%
Dec-04	0.46	0.0	1.60	28.6%
Dec-05	0.52	13.7	1.40	37.1%
Dec-06	0.58	10.6	1.54	37.3%
Dec-07	0.62	7.0	1.96	31.4%
Dec-08	0.66	7.3	2.95	22.4%
Dec-09	0.74	12.1	2.03	36.5%
Dec-10	0.85	14.9	1.29	65.9%
Dec-11	0.98	15.3	1.28	76.6%
Dec-12	***1.25***	***27.6***	***1.65***	***75.9%***
Dec-13	*1.40*	*12.0*	*1.85*	*75.7%*
Dec-14	*1.57*	*12.0*	*2.06*	*76.1%*
Dec-15	*1.76*	*12.0*	*2.27*	*77.4%*
Dec-16	*1.97*	*12.0*	*2.47*	*79.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Enbridge, please visit our website at www.valuentum.com

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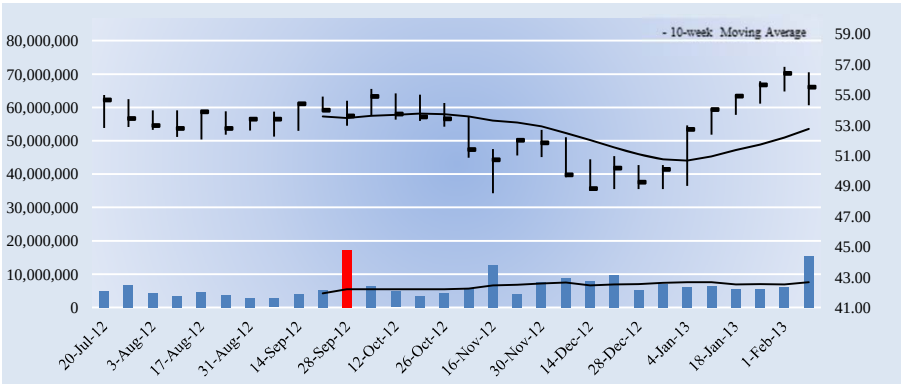
Enterprise Product Partners EPD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$55.50	$38.00 - $70.00	HEALTHY	GOOD / 2.5	EXCELLENT	4.76%

Enterprise Product Partners stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.76%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$475.68**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$47,724
Avg Weekly Vol (30 wks)	6,439
30-week Range (USD)	48.52 - 56.83
Valuentum Sector	Energy
Last Fiscal Year Revenue	44,313
Last Fiscal Year EPS	2.38
Last Fiscal Year EBITDA	3,820
Forward Revenue Growth (5-yr)	7.4%
Forward EPS Growth (5-yr)	2.6%

Dividend Vitals

Current Annual Dividend Yield %	4.8%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	97.5%
3-yr Historical Dividend CAGR	6.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	125.4%
15-yr Hist Median Div Payout Ratio	125.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,387.50	66.00
50	2,775.00	132.00
100	5,550.00	264.00
200	11,100.00	528.00
300	16,650.00	792.00
400	22,200.00	1,056.00
500	27,750.00	1,320.00
1,000	55,500.00	2,640.00
2,000	111,000.00	5,280.00
5,000	277,500.00	13,200.00
10,000	555,000.00	26,400.00
50,000	2,775,000.00	132,000.00
100,000	5,550,000.00	264,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Enterprise Product Partners scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Enterprise Product Partners registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.21 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Enterprise Product Partners registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
Dec-98	0.16	0.0	0.31	51.6%
Dec-99	0.68	325.0	0.82	82.9%
Dec-00	1.03	51.5	1.32	78.0%
Dec-01	1.16	12.6	1.39	83.5%
Dec-02	1.33	14.7	0.48	277.1%
Dec-03	1.44	8.3	0.41	351.2%
Dec-04	1.51	4.9	0.97	155.7%
Dec-05	1.66	9.9	0.92	180.4%
Dec-06	1.80	8.4	1.22	147.5%
Dec-07	1.92	6.7	0.96	200.0%
Dec-08	2.05	6.8	1.85	110.8%
Dec-09	2.17	5.9	1.73	125.4%
Dec-10	2.29	5.5	1.15	199.1%
Dec-11	2.41	5.2	2.38	101.3%
Dec-12	***2.64***	***9.5***	***2.71***	***97.5%***
Dec-13	*2.77*	*5.0*	*2.75*	*100.9%*
Dec-14	*2.91*	*5.0*	*2.86*	*101.9%*
Dec-15	*3.06*	*5.0*	*2.84*	*107.6%*
Dec-16	*3.21*	*5.0*	*2.71*	*118.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Enterprise Product Partners, please visit our website at www.valuentum.com

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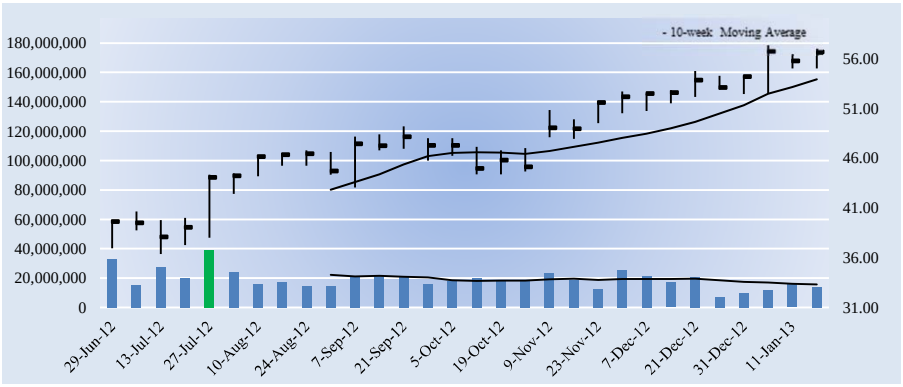
Eaton ETN FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$56.67	$36.00 - $70.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.68%

The growth potential and safety of Eaton's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.68%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$268.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$19,426
Avg Weekly Vol (30 wks)	19,199
30-week Range (USD)	36.38 - 57.35
Valuentum Sector	Industrials
Last Fiscal Year Revenue	16,049
Last Fiscal Year EPS	3.94
Last Fiscal Year EBITDA	2,189
Forward Revenue Growth (5-yr)	13.6%
Forward EPS Growth (5-yr)	8.0%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	36.8%
3-yr Historical Dividend CAGR	15.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	39.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,416.75	38.00
50	2,833.50	76.00
100	5,667.00	152.00
200	11,334.00	304.00
300	17,001.00	456.00
400	22,668.00	608.00
500	28,335.00	760.00
1,000	56,670.00	1,520.00
2,000	113,340.00	3,040.00
5,000	283,350.00	7,600.00
10,000	566,700.00	15,200.00
50,000	2,833,500.00	76,000.00
100,000	5,667,000.00	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Eaton scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Eaton registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.94 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Eaton registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	2.97	0.0%
Dec-98	NA	0.0	2.40	0.0%
Dec-99	NA	0.0	4.18	0.0%
Dec-00	NA	0.0	2.50	0.0%
Dec-01	NA	0.0	1.20	0.0%
Dec-02	NA	0.0	1.96	0.0%
Dec-03	NA	0.0	2.56	0.0%
Dec-04	NA	0.0	4.13	0.0%
Dec-05	NA	0.0	5.23	0.0%
Dec-06	NA	0.0	5.97	0.0%
Dec-07	NA	0.0	6.38	0.0%
Dec-08	1.00	0.0	6.50	15.4%
Dec-09	1.00	0.0	1.14	87.7%
Dec-10	1.08	8.0	2.73	39.6%
Dec-11	1.36	25.9	3.93	34.6%
Dec-12	***1.52***	***11.8***	***4.13***	***36.8%***
Dec-13	*1.64*	*8.0*	*4.45*	*36.9%*
Dec-14	*1.74*	*6.0*	*5.31*	*32.8%*
Dec-15	*1.84*	*6.0*	*5.81*	*31.8%*
Dec-16	*1.94*	*5.0*	*5.79*	*33.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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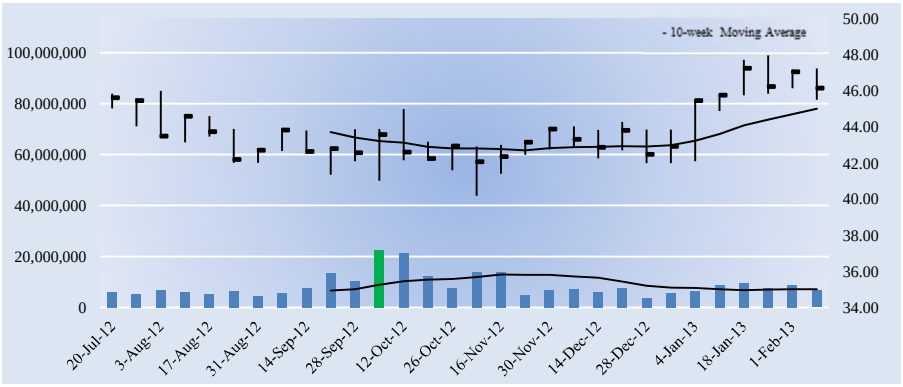
Energy Transfer Partners ETP FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$46.15	$42.00 - $70.00	HEALTHY	GOOD / 2.5	GOOD	7.76%

Energy Transfer Partners stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**7.76%**
Annual Dividends per Share	**$3.58**
Initial Annual Div's Paid, $10k Investment	**$774.65**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$9,606
Avg Weekly Vol (30 wks)	8,661
30-week Range (USD)	40.19 - 48
Valuentum Sector	Energy
Last Fiscal Year Revenue	6,850
Last Fiscal Year EPS	3.21
Last Fiscal Year EBITDA	1,686
Forward Revenue Growth (5-yr)	35.4%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	7.8%
Annual Dividends Per Share	3.58
Forward Dividend Payout Ratio	84.4%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	9.4%
3-yr Hist Median Div Payout Ratio	300.4%
15-yr Hist Median Div Payout Ratio	167.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,153.75	89.38
50	2,307.50	178.75
100	4,615.00	357.50
200	9,230.00	715.00
300	13,845.00	1,072.50
400	18,460.00	1,430.00
500	23,075.00	1,787.50
1,000	46,150.00	3,575.00
2,000	92,300.00	7,150.00
5,000	230,750.00	17,875.00
10,000	461,500.00	35,750.00
50,000	2,307,500.00	178,750.00
100,000	4,615,000.00	357,500.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Energy Transfer Partners scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Energy Transfer Partners registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.10 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Energy Transfer Partners registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-97	0.93	0.0	0.32	290.6%
Aug-98	1.00	7.5	0.52	192.3%
Aug-99	1.07	7.0	0.56	191.1%
Aug-00	1.13	5.6	0.33	342.4%
Aug-01	1.19	5.3	0.71	167.6%
Aug-02	1.27	6.7	0.13	976.9%
Aug-03	1.28	0.8	0.90	142.2%
Aug-04	1.38	7.8	1.73	79.8%
Aug-05	1.80	30.4	1.79	100.6%
Aug-06	2.00	11.1	3.15	63.5%
Aug-07	3.00	50.0	3.31	90.6%
Dec-08	3.38	12.5	3.74	90.2%
Dec-09	3.58	5.9	2.53	141.3%
Dec-10	3.58	0.0	1.19	300.4%
Dec-11	3.58	0.0	1.10	325.0%
Dec-12	***3.58***	***0.0***	***4.24***	***84.3%***
Dec-13	*3.61*	*1.0*	*1.89*	*191.2%*
Dec-14	*3.72*	*3.0*	*3.11*	*119.6%*
Dec-15	*3.91*	*5.0*	*4.12*	*94.7%*
Dec-16	*4.10*	*5.0*	*4.95*	*82.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Energy Transfer Partners, please visit our website at www.valuentum.com

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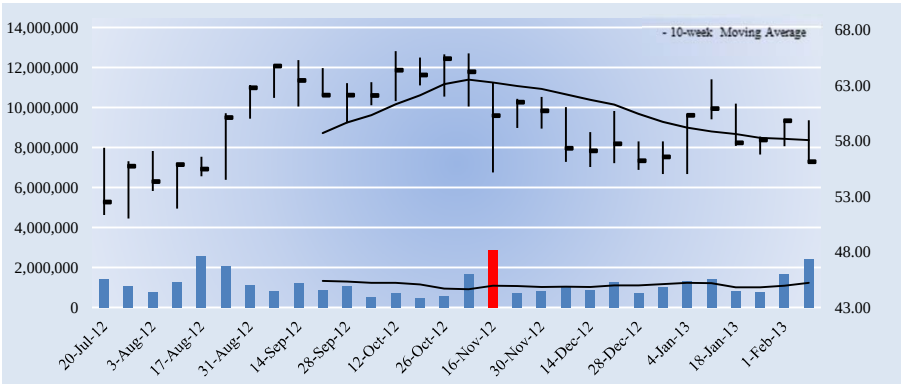
EV Energy EVEP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$56.12	$33.00 - $73.00	HEALTHY	EXCELLENT / 3.1	GOOD	5.47%

EV Energy's primary business objective is to manage its oil/natural gas assets for the purpose of generating cash flows and providing stability and growth of distributions per unit.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.47%**
Annual Dividends per Share	**$3.07**
Initial Annual Div's Paid, $10k Investment	**$547.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,918
Avg Weekly Vol (30 wks)	1,201
30-week Range (USD)	51.01 - 66.08
Valuentum Sector	Energy
Last Fiscal Year Revenue	262
Last Fiscal Year EPS	3.00
Last Fiscal Year EBITDA	123
Forward Revenue Growth (5-yr)	17.7%
Forward EPS Growth (5-yr)	-12.4%

Dividend Vitals

Current Annual Dividend Yield %	5.5%
Annual Dividends Per Share	3.07
Forward Dividend Payout Ratio	1048.1%
3-yr Historical Dividend CAGR	0.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	90.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,403.00	76.75
50	2,806.00	153.50
100	5,612.00	307.00
200	11,224.00	614.00
300	16,836.00	921.00
400	22,448.00	1,228.00
500	28,060.00	1,535.00
1,000	56,120.00	3,070.00
2,000	112,240.00	6,140.00
5,000	280,600.00	15,350.00
10,000	561,200.00	30,700.00
50,000	2,806,000.00	153,500.00
100,000	5,612,000.00	307,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. EV Energy scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. EV Energy registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.62 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. EV Energy registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.43	0.0%
Dec-07	1.92	0.0	0.74	259.5%
Dec-08	2.67	39.1	11.14	24.0%
Dec-09	3.01	12.7	-0.29	-1037.9%
Dec-10	3.03	0.7	3.34	90.7%
Dec-11	3.04	0.3	2.68	113.4%
Dec-12	***3.07***	***1.0***	***0.29***	***1048.1%***
Dec-13	*3.10*	*1.0*	*0.90*	*344.9%*
Dec-14	*3.19*	*3.0*	*1.18*	*271.2%*
Dec-15	*3.35*	*5.0*	*1.40*	*240.4%*
Dec-16	*3.62*	*8.0*	*1.54*	*234.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on EV Energy, please visit our website at www.valuentum.com

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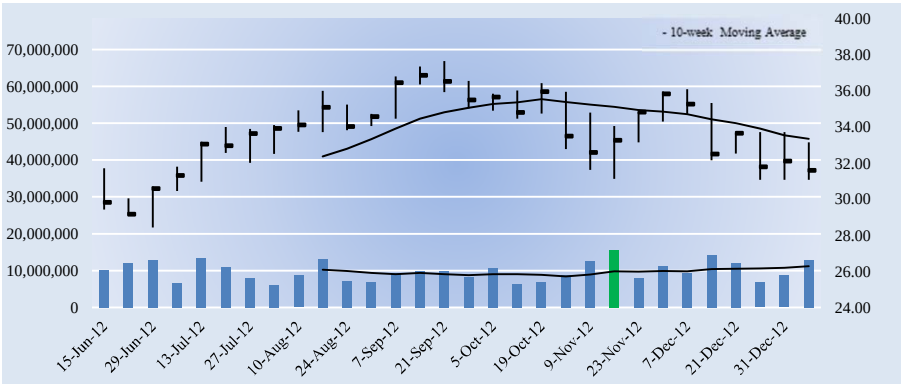
Foot Locker FL FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$31.60	$29.00 - $43.00	HEALTHY	EXCELLENT / 4.2	EXCELLENT	2.28%

We like the potential growth and safety of Foot Locker's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$0.72**
Initial Annual Div's Paid, $10k Investment	**$227.85**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,879
Avg Weekly Vol (30 wks)	9,948
30-week Range (USD)	28.43 - 37.65
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,623
Last Fiscal Year EPS	1.80
Last Fiscal Year EBITDA	552
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	12.5%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.72
Forward Dividend Payout Ratio	27.8%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	61.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	790.00	18.00
50	1,580.00	36.00
100	3,160.00	72.00
200	6,320.00	144.00
300	9,480.00	216.00
400	12,640.00	288.00
500	15,800.00	360.00
1,000	31,600.00	720.00
2,000	63,200.00	1,440.00
5,000	158,000.00	3,600.00
10,000	316,000.00	7,200.00
50,000	1,580,000.00	36,000.00
100,000	3,160,000.00	72,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Foot Locker scores a 4.2 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Foot Locker registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.98 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Foot Locker registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-98	NA	0.0	1.57	0.0%
Jan-99	NA	0.0	0.02	0.0%
Jan-00	NA	0.0	0.13	0.0%
Jan-01	NA	0.0	0.77	0.0%
Jan-02	NA	0.0	0.79	0.0%
Jan-03	NA	0.0	1.10	0.0%
Jan-04	NA	0.0	1.40	0.0%
Jan-05	NA	0.0	1.64	0.0%
Jan-06	NA	0.0	1.67	0.0%
Jan-07	NA	0.0	1.58	0.0%
Jan-08	NA	0.0	0.32	0.0%
Jan-09	0.60	0.0	-0.52	-115.4%
Jan-10	0.60	0.0	0.30	200.0%
Jan-11	0.66	10.0	1.07	61.7%
Jan-12	0.66	0.0	1.80	36.7%
Jan-13	***0.72***	***9.1***	***2.59***	***27.8%***
Jan-14	*0.78*	*8.0*	*2.86*	*27.2%*
Jan-15	*0.84*	*8.0*	*3.00*	*28.0%*
Jan-16	*0.91*	*8.0*	*3.13*	*29.0%*
Jan-17	*0.98*	*8.0*	*3.24*	*30.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Foot Locker, please visit our website at www.valuentum.com

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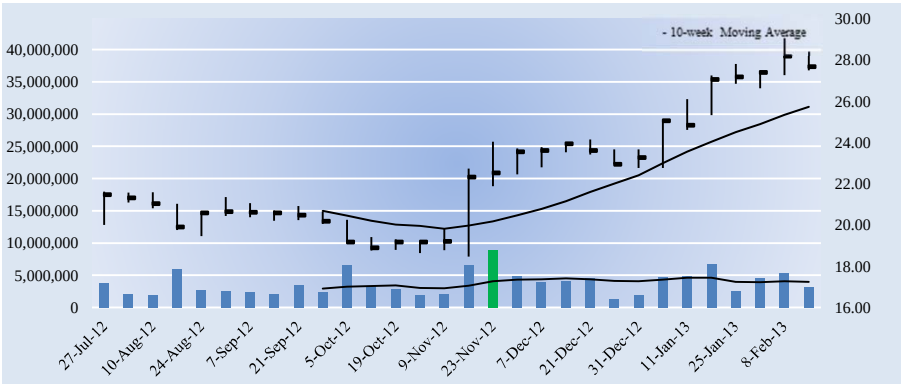
Flowers Foods FLO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$27.68	$20.00 - $30.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.31%

We like the potential growth and safety of Flowers Foods' dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.31%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$231.21**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$3,789
Avg Weekly Vol (30 wks)	3,821
30-week Range (USD)	18.46 - 29.04
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	2,773
Last Fiscal Year EPS	0.90
Last Fiscal Year EBITDA	284
Forward Revenue Growth (5-yr)	10.7%
Forward EPS Growth (5-yr)	20.9%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	62.1%
3-yr Historical Dividend CAGR	12.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	52.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	692.00	16.00
50	1,384.00	32.00
100	2,768.00	64.00
200	5,536.00	128.00
300	8,304.00	192.00
400	11,072.00	256.00
500	13,840.00	320.00
1,000	27,680.00	640.00
2,000	55,360.00	1,280.00
5,000	138,400.00	3,200.00
10,000	276,800.00	6,400.00
50,000	1,384,000.00	32,000.00
100,000	2,768,000.00	64,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Flowers Foods scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Flowers Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.92 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Flowers Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	-0.63	0.0%
Dec-01	NA	0.0	-0.27	0.0%
Dec-02	NA	0.0	0.09	0.0%
Dec-03	NA	0.0	0.77	0.0%
Dec-04	NA	0.0	0.81	0.0%
Dec-05	NA	0.0	0.66	0.0%
Dec-06	NA	0.0	0.81	0.0%
Dec-07	NA	0.0	1.02	0.0%
Dec-08	0.45	0.0	1.28	35.2%
Dec-09	0.45	0.0	0.94	47.9%
Dec-10	0.52	15.6	0.99	52.5%
Dec-11	0.53	1.9	0.90	58.9%
Dec-12	***0.64***	***20.8***	***1.03***	***62.1%***
Dec-13	*0.72*	*12.0*	*1.29*	*55.4%*
Dec-14	*0.79*	*10.0*	*1.64*	*48.1%*
Dec-15	*0.85*	*8.0*	*1.99*	*42.7%*
Dec-16	*0.92*	*8.0*	*2.33*	*39.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Flowers Foods, please visit our website at www.valuentum.com

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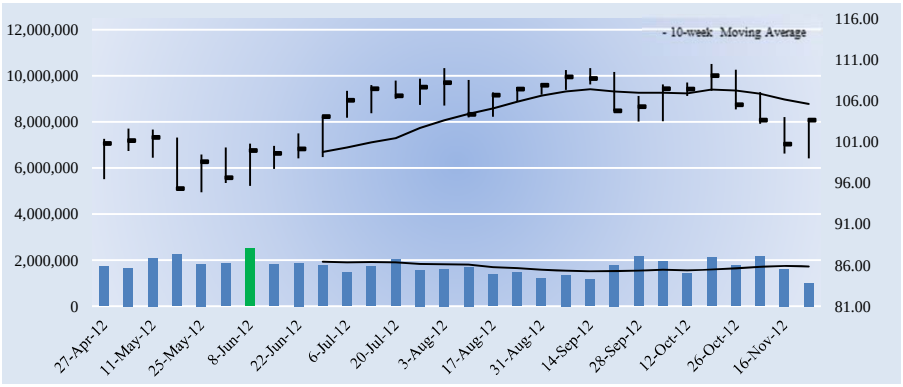
Federal Realty FRT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$103.66	$63.00 - $131.00	HEALTHY	GOOD / 2.6	GOOD	2.82%

The growth potential and safety of Federal Realty's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.82%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$281.69**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,489
Avg Weekly Vol (30 wks)	1,733
30-week Range (USD)	94.87 - 110.51
Valuentum Sector	Financials
Last Fiscal Year Revenue	553
Last Fiscal Year EPS	2.01
Last Fiscal Year EBITDA	256
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	26.3%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	67.1%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	3.7%
3-yr Hist Median Div Payout Ratio	136.7%
15-yr Hist Median Div Payout Ratio	148.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,591.50	73.00
50	5,183.00	146.00
100	10,366.00	292.00
200	20,732.00	584.00
300	31,098.00	876.00
400	41,464.00	1,168.00
500	51,830.00	1,460.00
1,000	103,660.00	2,920.00
2,000	207,320.00	5,840.00
5,000	518,300.00	14,600.00
10,000	1,036,600.00	29,200.00
50,000	5,183,000.00	146,000.00
100,000	10,366,000	292,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Federal Realty scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Federal Realty registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.55 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Federal Realty registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	1.69	0.0	1.14	148.2%
Dec-98	1.73	2.4	0.94	184.0%
Dec-99	1.77	2.3	1.19	148.7%
Dec-00	1.82	2.8	1.26	144.4%
Dec-01	1.89	3.8	1.52	124.3%
Dec-02	1.93	2.1	0.60	321.7%
Dec-03	1.95	1.0	1.15	169.6%
Dec-04	1.98	1.5	1.12	176.8%
Dec-05	2.32	17.2	1.39	166.9%
Dec-06	2.44	5.2	1.48	164.9%
Dec-07	2.44	0.0	1.70	143.5%
Dec-08	2.48	1.6	1.95	127.2%
Dec-09	2.62	5.6	1.60	163.8%
Dec-10	2.66	1.5	1.96	135.7%
Dec-11	2.72	2.3	1.99	136.7%
Dec-12	***2.92***	***7.4***	***4.35***	***67.1%***
Dec-13	*3.07*	*5.0*	*4.60*	*66.7%*
Dec-14	*3.22*	*5.0*	*5.14*	*62.6%*
Dec-15	*3.38*	*5.0*	*5.76*	*58.7%*
Dec-16	*3.55*	*5.0*	*6.46*	*54.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Federal Realty, please visit our website at www.valuentum.com

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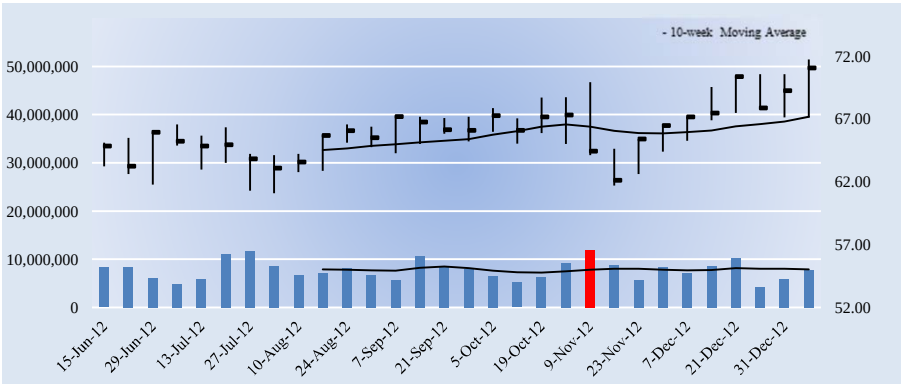
General Dynamics GD FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$71.07	$55.00 - $91.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.87%

The growth potential and safety of General Dynamics' dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.87%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$287.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$26,120
Avg Weekly Vol (30 wks)	7,743
30-week Range (USD)	61.09 - 71.75
Valuentum Sector	Industrials
Last Fiscal Year Revenue	32,677
Last Fiscal Year EPS	6.94
Last Fiscal Year EBITDA	4,418
Forward Revenue Growth (5-yr)	2.0%
Forward EPS Growth (5-yr)	3.7%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	28.9%
3-yr Historical Dividend CAGR	11.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	24.0%
15-yr Hist Median Div Payout Ratio	22.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,776.75	51.00
50	3,553.50	102.00
100	7,107.00	204.00
200	14,214.00	408.00
300	21,321.00	612.00
400	28,428.00	816.00
500	35,535.00	1,020.00
1,000	71,070.00	2,040.00
2,000	142,140.00	4,080.00
5,000	355,350.00	10,200.00
10,000	710,700.00	20,400.00
50,000	3,553,500.00	102,000.00
100,000	7,107,000.00	204,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. General Dynamics scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Dynamics registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.85 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Dynamics registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	1.25	0.0%
Dec-98	NA	0.0	1.43	0.0%
Dec-99	NA	0.0	2.18	0.0%
Dec-00	NA	0.0	2.24	0.0%
Dec-01	NA	0.0	2.33	0.0%
Dec-02	0.59	0.0	2.59	22.8%
Dec-03	0.63	6.8	2.50	25.2%
Dec-04	0.70	11.1	2.99	23.4%
Dec-05	0.78	11.4	3.63	21.5%
Dec-06	1.12	43.6	4.20	26.7%
Dec-07	1.12	0.0	5.10	22.0%
Dec-08	1.34	19.6	6.22	21.5%
Dec-09	1.49	11.2	6.20	24.0%
Dec-10	1.64	10.1	6.82	24.0%
Dec-11	1.83	11.6	6.94	26.4%
Dec-12	***2.04***	***11.5***	***7.05***	***28.9%***
Dec-13	*2.24*	*10.0*	*7.37*	*30.4%*
Dec-14	*2.45*	*9.0*	*7.73*	*31.6%*
Dec-15	*2.64*	*8.0*	*8.06*	*32.8%*
Dec-16	*2.85*	*8.0*	*8.34*	*34.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Dynamics, please visit our website at www.valuentum.com

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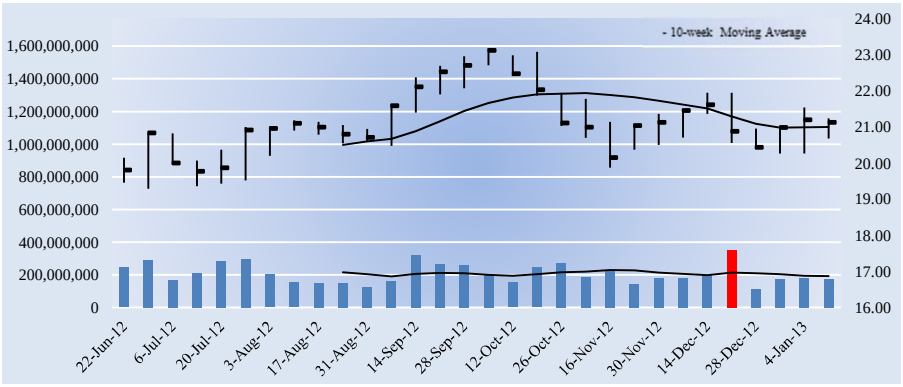
General Electric GE UNDERVALUED 4.1%

Buying Index™ 7 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$21.13	$22.00 - $32.00	RISKY	GOOD / 1.6	GOOD	3.60%

We think General Electric is a slam-dunk dividend play. The firm is undervalued, its yield is attractive, and the dividend has strong growth prospects, in our opinion.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$224,401
Avg Weekly Vol (30 wks)	209,223
30-week Range (USD)	19.29 - 23.18
Valuentum Sector	Industrials
Last Fiscal Year Revenue	147,300
Last Fiscal Year EPS	1.33
Last Fiscal Year EBITDA	46,740
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	8.0%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	50.2%
3-yr Historical Dividend CAGR	7.6%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	49.6%
15-yr Hist Median Div Payout Ratio	37.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	528.25	19.00
50	1,056.50	38.00
100	2,113.00	76.00
200	4,226.00	152.00
300	6,339.00	228.00
400	8,452.00	304.00
500	10,565.00	380.00
1,000	21,130.00	760.00
2,000	42,260.00	1,520.00
5,000	105,650.00	3,800.00
10,000	211,300.00	7,600.00
50,000	1,056,500.00	38,000.00
100,000	2,113,000.00	76,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. General Electric scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Electric registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.09 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Electric registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.60%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$359.68**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.18	0.0	0.82	21.3%
Dec-98	0.20	14.3	0.93	21.5%
Dec-99	0.24	17.5	1.07	22.0%
Dec-00	0.28	17.0	1.27	21.7%
Dec-01	0.32	16.4	1.41	22.7%
Dec-02	0.36	12.5	1.51	23.8%
Dec-03	0.38	5.6	1.55	24.5%
Dec-04	0.60	57.9	1.59	37.7%
Dec-05	0.88	46.7	1.72	51.2%
Dec-06	1.00	13.6	1.99	50.3%
Dec-07	1.12	12.0	2.20	50.9%
Dec-08	1.24	10.7	1.78	69.7%
Dec-09	0.61	-50.8	1.03	59.2%
Dec-10	0.46	-24.6	1.15	40.0%
Dec-11	0.61	32.6	1.23	49.6%
Dec-12	***0.76***	***24.6***	***1.52***	***50.2%***
Dec-13	*0.85*	*12.0*	*1.70*	*50.2%*
Dec-14	*0.94*	*10.0*	*1.78*	*52.7%*
Dec-15	*1.01*	*8.0*	*1.86*	*54.4%*
Dec-16	*1.09*	*8.0*	*1.94*	*56.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Electric, please visit our website at www.valuentum.com

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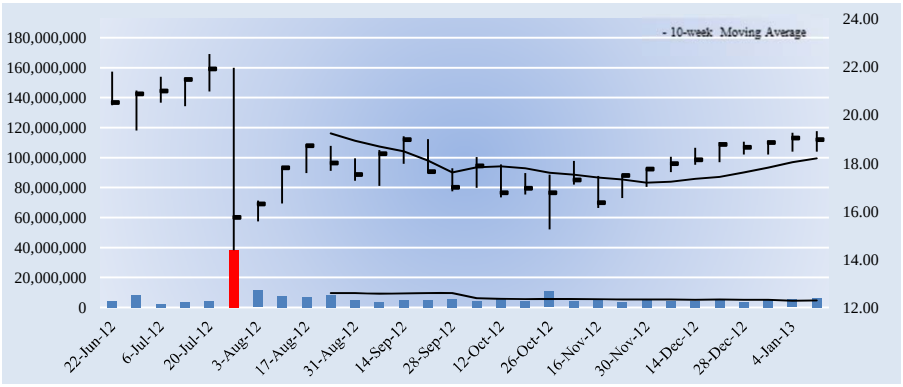
Gentex GNTX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$18.97	$14.00 - $23.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.74%

Gentex boasts a solid dividend, but its exposure to the cyclical automotive end market could cause volatility in future growth relative to our forecasts.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.74%**
Annual Dividends per Share	**$0.52**
Initial Annual Div's Paid, $10k Investment	**$274.12**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,737
Avg Weekly Vol (30 wks)	6,593
30-week Range (USD)	14.38 - 22.53
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,024
Last Fiscal Year EPS	1.14
Last Fiscal Year EBITDA	274
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	3.3%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	0.52
Forward Dividend Payout Ratio	44.8%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.9%
15-yr Hist Median Div Payout Ratio	41.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	474.25	13.00
50	948.50	26.00
100	1,897.00	52.00
200	3,794.00	104.00
300	5,691.00	156.00
400	7,588.00	208.00
500	9,485.00	260.00
1,000	18,970.00	520.00
2,000	37,940.00	1,040.00
5,000	94,850.00	2,600.00
10,000	189,700.00	5,200.00
50,000	948,500.00	26,000.00
100,000	1,897,000.00	52,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Gentex scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Gentex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.71 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Gentex registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.00	0.0	0.25	0.0%
Dec-98	0.00	0.0	0.34	0.0%
Dec-99	0.00	0.0	0.43	0.0%
Dec-00	0.00	0.0	0.47	0.0%
Dec-01	0.00	0.0	0.43	0.0%
Dec-02	0.00	0.0	0.56	0.0%
Dec-03	0.08	0.0	0.69	11.6%
Dec-04	0.31	287.5	0.72	43.1%
Dec-05	0.35	12.9	0.70	50.0%
Dec-06	0.37	5.7	0.73	50.7%
Dec-07	0.39	5.4	0.85	45.9%
Dec-08	0.43	10.3	0.44	97.7%
Dec-09	0.44	2.3	0.47	93.6%
Dec-10	0.44	0.0	0.98	44.9%
Dec-11	0.47	6.8	1.14	41.2%
Dec-12	***0.52***	***10.6***	***1.16***	***44.8%***
Dec-13	*0.57*	*9.0*	*1.19*	*47.6%*
Dec-14	*0.61*	*8.0*	*1.24*	*49.5%*
Dec-15	*0.66*	*8.0*	*1.29*	*51.3%*
Dec-16	*0.71*	*8.0*	*1.35*	*53.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Gentex, please visit our website at www.valuentum.com

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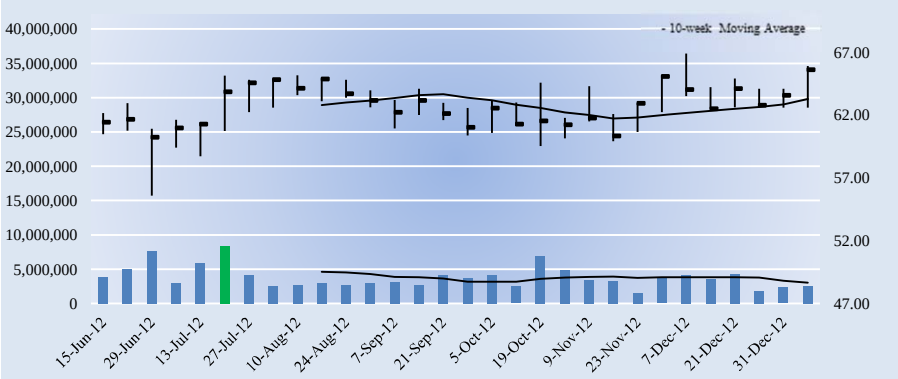
Genuine Parts GPC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$65.63	$43.00 - $71.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.02%

Genuine Parts stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$10,347
Avg Weekly Vol (30 wks)	3,826
30-week Range (USD)	55.58 - 66.9
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	12,459
Last Fiscal Year EPS	3.58
Last Fiscal Year EBITDA	998
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	9.2%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.98
Forward Dividend Payout Ratio	48.4%
3-yr Historical Dividend CAGR	7.4%
15-yr Historical Dividend CAGR	5.1%
3-yr Hist Median Div Payout Ratio	54.7%
15-yr Hist Median Div Payout Ratio	50.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,640.75	49.50
50	3,281.50	99.00
100	6,563.00	198.00
200	13,126.00	396.00
300	19,689.00	594.00
400	26,252.00	792.00
500	32,815.00	990.00
1,000	65,630.00	1,980.00
2,000	131,260.00	3,960.00
5,000	328,150.00	9,900.00
10,000	656,300.00	19,800.00
50,000	3,281,500.00	99,000.00
100,000	6,563,000.00	198,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Genuine Parts scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Genuine Parts registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.72 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Genuine Parts registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.02%**
Annual Dividends per Share	**$1.98**
Initial Annual Div's Paid, $10k Investment	**$301.69**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.94	NA	1.90	49.5%
Dec-98	0.99	5.3	1.98	50.0%
Dec-99	1.03	4.0	2.11	48.8%
Dec-00	1.09	5.8	2.20	49.5%
Dec-01	1.13	3.7	1.71	66.1%
Dec-02	1.16	2.7	2.10	55.2%
Dec-03	1.18	1.7	2.03	58.1%
Dec-04	1.20	1.7	2.25	53.3%
Dec-05	1.24	3.3	2.50	49.6%
Dec-06	1.33	7.3	2.76	48.2%
Dec-07	1.43	7.5	2.98	48.0%
Dec-08	1.54	7.7	2.92	52.7%
Dec-09	1.60	3.9	2.50	64.0%
Dec-10	1.64	2.5	3.00	54.7%
Dec-11	1.80	9.8	3.58	50.3%
Dec-12	***1.98***	***10.0***	***4.09***	***48.4%***
Dec-13	*2.16*	*9.0*	*4.37*	*49.3%*
Dec-14	*2.33*	*8.0*	*4.73*	*49.2%*
Dec-15	*2.52*	*8.0*	*5.13*	*49.0%*
Dec-16	*2.72*	*8.0*	*5.58*	*48.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Genuine Parts, please visit our website at www.valuentum.com

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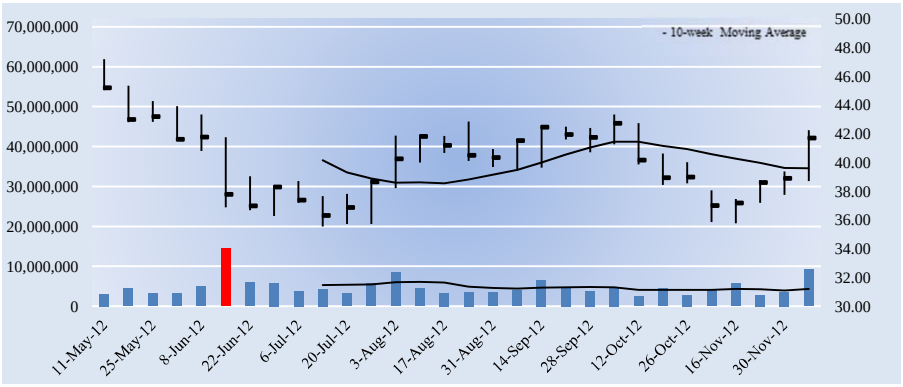
Garmin GRMN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$41.70	$34.00 - $52.00	HEALTHY	GOOD / 2.2	EXCELLENT	4.32%

Garmin stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.32%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$431.65**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$8,127
Avg Weekly Vol (30 wks)	4,811
30-week Range (USD)	35.55 - 47.18
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,759
Last Fiscal Year EPS	2.67
Last Fiscal Year EBITDA	648
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	4.0%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	66.7%
3-yr Historical Dividend CAGR	33.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	50.8%
15-yr Hist Median Div Payout Ratio	19.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,042.50	45.00
50	2,085.00	90.00
100	4,170.00	180.00
200	8,340.00	360.00
300	12,510.00	540.00
400	16,680.00	720.00
500	20,850.00	900.00
1,000	41,700.00	1,800.00
2,000	83,400.00	3,600.00
5,000	208,500.00	9,000.00
10,000	417,000.00	18,000.00
50,000	2,085,000.00	90,000.00
100,000	4,170,000.00	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Garmin scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Garmin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.49 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Garmin registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-99	0.00	0.0	0.32	0.0%
Dec-00	0.00	0.0	0.53	0.0%
Dec-01	0.00	0.0	0.53	0.0%
Dec-02	0.00	0.0	0.66	0.0%
Dec-03	0.25	0.0	0.82	30.5%
Dec-04	0.25	0.0	0.95	26.3%
Dec-05	0.25	0.0	1.43	17.5%
Dec-06	0.50	100.0	2.35	21.3%
Dec-07	0.75	50.0	3.89	19.3%
Dec-08	0.75	0.0	3.48	21.6%
Dec-09	0.75	0.0	3.50	21.4%
Dec-10	1.50	100.0	2.95	50.8%
Dec-11	1.60	6.7	2.67	59.9%
Dec-12	***1.80***	***12.5***	***2.70***	***66.7%***
Dec-13	*1.98*	*10.0*	*2.88*	*68.8%*
Dec-14	*2.14*	*8.0*	*2.99*	*71.5%*
Dec-15	*2.31*	*8.0*	*3.12*	*74.1%*
Dec-16	*2.49*	*8.0*	*3.26*	*76.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Garmin, please visit our website at www.valuentum.com

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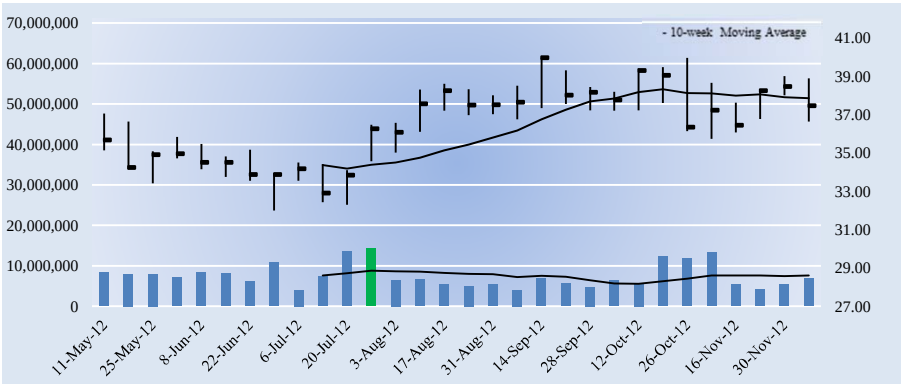
Hasbro HAS FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$37.46	$37.00 - $61.00	HEALTHY	GOOD / 1.6	EXCELLENT	3.84%

We like Hasbro's dividend prospects. The company has been paying dividends since 1977.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,121
Avg Weekly Vol (30 wks)	7,512
30-week Range (USD)	32 - 39.98
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,286
Last Fiscal Year EPS	2.82
Last Fiscal Year EBITDA	826
Forward Revenue Growth (5-yr)	0.8%
Forward EPS Growth (5-yr)	5.5%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	49.9%
3-yr Historical Dividend CAGR	21.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.7%
15-yr Hist Median Div Payout Ratio	30.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	936.50	36.00
50	1,873.00	72.00
100	3,746.00	144.00
200	7,492.00	288.00
300	11,238.00	432.00
400	14,984.00	576.00
500	18,730.00	720.00
1,000	37,460.00	1,440.00
2,000	74,920.00	2,880.00
5,000	187,300.00	7,200.00
10,000	374,600.00	14,400.00
50,000	1,873,000.00	72,000.00
100,000	3,746,000.00	144,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hasbro scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hasbro registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.24 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hasbro registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.84%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$384.41**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.68	0.0%
Dec-98	NA	0.0	1.01	0.0%
Dec-99	NA	0.0	0.93	0.0%
Dec-00	NA	0.0	-0.82	0.0%
Dec-01	0.12	0.0	0.35	34.3%
Dec-02	0.12	0.0	0.43	27.9%
Dec-03	0.12	0.0	0.98	12.2%
Dec-04	0.21	75.0	0.96	21.9%
Dec-05	0.33	57.1	1.09	30.3%
Dec-06	0.45	36.4	1.29	34.9%
Dec-07	0.60	33.3	1.97	30.5%
Dec-08	0.76	26.7	2.00	38.0%
Dec-09	0.80	5.3	2.48	32.3%
Dec-10	0.95	18.8	2.74	34.7%
Dec-11	1.15	21.1	2.82	40.8%
Dec-12	***1.44***	***25.2***	***2.89***	***49.9%***
Dec-13	*1.66*	*15.0*	*3.01*	*55.0%*
Dec-14	*1.85*	*12.0*	*3.21*	*57.8%*
Dec-15	*2.04*	*10.0*	*3.43*	*59.4%*
Dec-16	*2.24*	*10.0*	*3.68*	*61.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hasbro, please visit our website at www.valuentum.com

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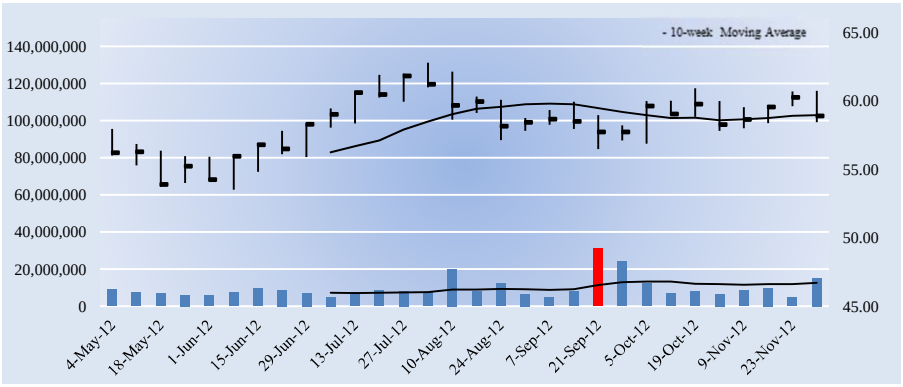
Health Care REIT HCN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$58.89	$37.00 - $65.00	HEALTHY	EXCELLENT / 2.8	GOOD	5.03%

Health Care REIT stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.03%**
Annual Dividends per Share	**$2.96**
Initial Annual Div's Paid, $10k Investment	**$502.63**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$10,270
Avg Weekly Vol (30 wks)	9,699
30-week Range (USD)	53.51 - 62.8
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,380
Last Fiscal Year EPS	2.75
Last Fiscal Year EBITDA	852
Forward Revenue Growth (5-yr)	14.3%
Forward EPS Growth (5-yr)	3.5%

Dividend Vitals

Current Annual Dividend Yield %	5.0%
Annual Dividends Per Share	2.96
Forward Dividend Payout Ratio	83.5%
3-yr Historical Dividend CAGR	2.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	473.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,472.25	74.00
50	2,944.50	148.00
100	5,889.00	296.00
200	11,778.00	592.00
300	17,667.00	888.00
400	23,556.00	1,184.00
500	29,445.00	1,480.00
1,000	58,890.00	2,960.00
2,000	117,780.00	5,920.00
5,000	294,450.00	14,800.00
10,000	588,900.00	29,600.00
50,000	2,944,500.00	148,000.00
100,000	5,889,000.00	296,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Health Care REIT scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Health Care REIT registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.58 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Health Care REIT registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	2.12	0.0%
Dec-98	NA	0.0	2.24	0.0%
Dec-99	NA	0.0	2.21	0.0%
Dec-00	NA	0.0	1.91	0.0%
Dec-01	NA	0.0	1.52	0.0%
Dec-02	NA	0.0	1.47	0.0%
Dec-03	NA	0.0	1.44	0.0%
Dec-04	NA	0.0	1.38	0.0%
Dec-05	NA	0.0	1.06	0.0%
Dec-06	NA	0.0	1.32	0.0%
Dec-07	2.28	0.0	1.26	181.0%
Dec-08	2.70	18.4	1.35	200.0%
Dec-09	2.72	0.7	1.22	223.0%
Dec-10	2.74	0.7	0.49	559.2%
Dec-11	2.84	3.6	0.60	473.3%
Dec-12	***2.96***	***4.2***	***3.55***	***83.5%***
Dec-13	*3.09*	*4.5*	*3.94*	*78.5%*
Dec-14	*3.25*	*5.0*	*3.84*	*84.7%*
Dec-15	*3.41*	*5.0*	*3.60*	*94.6%*
Dec-16	*3.58*	*5.0*	*3.26*	*109.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Health Care REIT, please visit our website at www.valuentum.com

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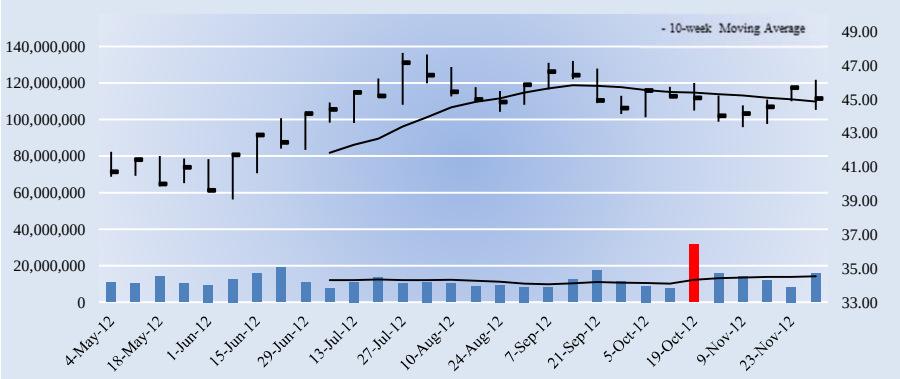
HCP HCP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$45.05	$31.00 - $55.00	HEALTHY	EXCELLENT / 3.8	GOOD	4.44%

HCP has an enviable track record of raising its dividend, and the firm's dividend metrics remain strong.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.44%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$443.95**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$18,030
Avg Weekly Vol (30 wks)	12,205
30-week Range (USD)	39.07 - 47.75
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,601
Last Fiscal Year EPS	2.42
Last Fiscal Year EBITDA	1,281
Forward Revenue Growth (5-yr)	6.2%
Forward EPS Growth (5-yr)	-1.1%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	71.7%
3-yr Historical Dividend CAGR	2.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	200.0%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,126.25	50.00
50	2,252.50	100.00
100	4,505.00	200.00
200	9,010.00	400.00
300	13,515.00	600.00
400	18,020.00	800.00
500	22,525.00	1,000.00
1,000	45,050.00	2,000.00
2,000	90,100.00	4,000.00
5,000	225,250.00	10,000.00
10,000	450,500.00	20,000.00
50,000	2,252,500.00	100,000.00
100,000	4,505,000.00	200,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. HCP scores a 3.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. HCP registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.43 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. HCP registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	1.10	0.0%
Dec-98	NA	0.0	1.27	0.0%
Dec-99	NA	0.0	1.13	0.0%
Dec-00	NA	0.0	1.07	0.0%
Dec-01	NA	0.0	0.89	0.0%
Dec-02	NA	0.0	0.97	0.0%
Dec-03	NA	0.0	0.94	0.0%
Dec-04	NA	0.0	1.03	0.0%
Dec-05	NA	0.0	1.02	0.0%
Dec-06	NA	0.0	0.57	0.0%
Dec-07	1.78	0.0	0.67	265.7%
Dec-08	1.82	2.2	0.77	236.4%
Dec-09	1.84	1.1	0.25	736.0%
Dec-10	1.86	1.1	0.93	200.0%
Dec-11	1.92	3.2	1.28	150.0%
Dec-12	***2.00***	***4.2***	***2.79***	***71.7%***
Dec-13	*2.10*	*5.0*	*3.00*	*70.0%*
Dec-14	*2.21*	*5.0*	*2.74*	*80.4%*
Dec-15	*2.32*	*5.0*	*2.51*	*92.3%*
Dec-16	*2.43*	*5.0*	*2.29*	*105.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on HCP, please visit our website at www.valuentum.com

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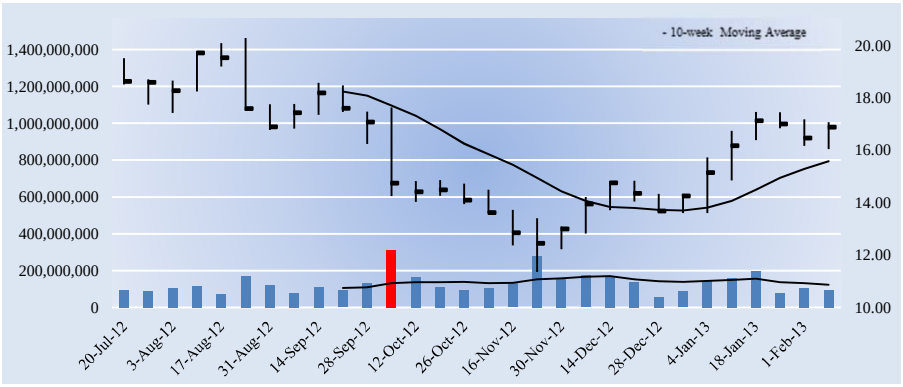
Hewlett-Packard HPQ UNDERVALUED 18.6%

Buying Index™ 7 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$16.87	$20.00 - $41.00	HEALTHY	EXCELLENT / 4	EXCELLENT	3.14%

Though Hewlett-Packard scores well on the Dividend Cushion, the firm's turnaround could make the dividend more risky than our projections suggest. We'd still be cautious, and we're not adding it to our portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.14%**
Annual Dividends per Share	**$0.53**
Initial Annual Div's Paid, $10k Investment	**$314.17**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$33,301
Avg Weekly Vol (30 wks)	132,034
30-week Range (USD)	11.35 - 20.26
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	120,357
Last Fiscal Year EPS	-6.41
Last Fiscal Year EBITDA	14,384
Forward Revenue Growth (5-yr)	-2.2%
Forward EPS Growth (5-yr)	-189.4%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.53
Forward Dividend Payout Ratio	15.8%
3-yr Historical Dividend CAGR	18.3%
15-yr Historical Dividend CAGR	3.9%
3-yr Hist Median Div Payout Ratio	8.7%
15-yr Hist Median Div Payout Ratio	14.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	421.75	13.25
50	843.50	26.50
100	1,687.00	53.00
200	3,374.00	106.00
300	5,061.00	159.00
400	6,748.00	212.00
500	8,435.00	265.00
1,000	16,870.00	530.00
2,000	33,740.00	1,060.00
5,000	84,350.00	2,650.00
10,000	168,700.00	5,300.00
50,000	843,500.00	26,500.00
100,000	1,687,000.00	53,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hewlett-Packard scores a 4 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hewlett-Packard registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.61 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hewlett-Packard registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-98	0.30	0.0	1.39	21.6%
Oct-99	0.32	6.7	1.49	21.5%
Oct-00	0.32	0.0	1.73	18.5%
Oct-01	0.32	0.0	0.32	100.0%
Oct-02	0.32	0.0	-0.37	-86.5%
Oct-03	0.32	0.0	0.83	38.6%
Oct-04	0.32	0.0	1.15	27.8%
Oct-05	0.32	0.0	0.82	39.0%
Oct-06	0.32	0.0	2.18	14.7%
Oct-07	0.32	0.0	2.68	11.9%
Oct-08	0.32	0.0	3.25	9.8%
Oct-09	0.32	0.0	3.14	10.2%
Oct-10	0.32	0.0	3.69	8.7%
Oct-11	0.40	25.0	3.32	12.0%
Oct-12	0.50	25.0	-6.41	-7.8%
Oct-13	***0.53***	***6.0***	***3.35***	***15.8%***
Nov-14	*0.56*	*6.0*	*3.52*	*15.9%*
Nov-15	*0.60*	*6.0*	*3.58*	*16.6%*
Oct-16	*0.61*	*3.0*	*3.63*	*16.9%*
Oct-17	*0.61*	*0.0*	*3.66*	*16.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hewlett-Packard, please visit our website at www.valuentum.com

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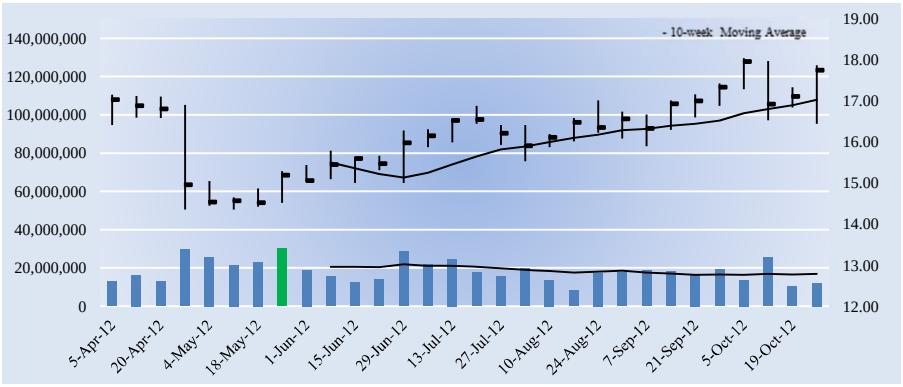
H&R Block HRB FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$17.75	$16.00 - $26.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	4.51%

H&R Block stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.51%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$450.70**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$5,300
Avg Weekly Vol (30 wks)	18,408
30-week Range (USD)	14.35 - 18.04
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,894
Last Fiscal Year EPS	1.16
Last Fiscal Year EBITDA	670
Forward Revenue Growth (5-yr)	2.2%
Forward EPS Growth (5-yr)	10.0%

Dividend Vitals

Current Annual Dividend Yield %	4.5%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	48.0%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.4%
15-yr Hist Median Div Payout Ratio	38.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	443.75	20.00
50	887.50	40.00
100	1,775.00	80.00
200	3,550.00	160.00
300	5,325.00	240.00
400	7,100.00	320.00
500	8,875.00	400.00
1,000	17,750.00	800.00
2,000	35,500.00	1,600.00
5,000	88,750.00	4,000.00
10,000	177,500.00	8,000.00
50,000	887,500.00	40,000.00
100,000	1,775,000.00	80,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. H&R Block scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. H&R Block registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.15 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. H&R Block registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Apr-98	NA	0.0	0.41	0.0%
Apr-99	NA	0.0	0.59	0.0%
Apr-00	0.27	0.0	0.64	42.2%
Apr-01	0.29	7.4	0.75	38.7%
Apr-02	0.32	10.3	1.16	27.6%
Apr-03	0.35	9.4	1.58	22.2%
Apr-04	0.39	11.4	1.95	20.0%
Apr-05	0.43	10.3	1.89	22.8%
Apr-06	0.49	14.0	1.47	33.3%
Apr-07	0.53	8.2	1.15	46.1%
Apr-08	0.56	5.7	1.39	40.3%
Apr-09	0.59	5.4	1.53	38.6%
Apr-10	0.60	1.7	1.46	41.1%
Apr-11	0.60	0.0	1.35	44.4%
Apr-12	0.70	16.7	1.16	60.3%
Apr-13	***0.80***	***14.3***	***1.67***	***48.0%***
May-14	*0.90*	*12.0*	*1.83*	*49.0%*
May-15	*0.99*	*10.0*	*1.85*	*53.2%*
Apr-16	*1.06*	*8.0*	*1.86*	*57.1%*
Apr-17	*1.15*	*8.0*	*1.86*	*61.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on H&R Block, please visit our website at www.valuentum.com

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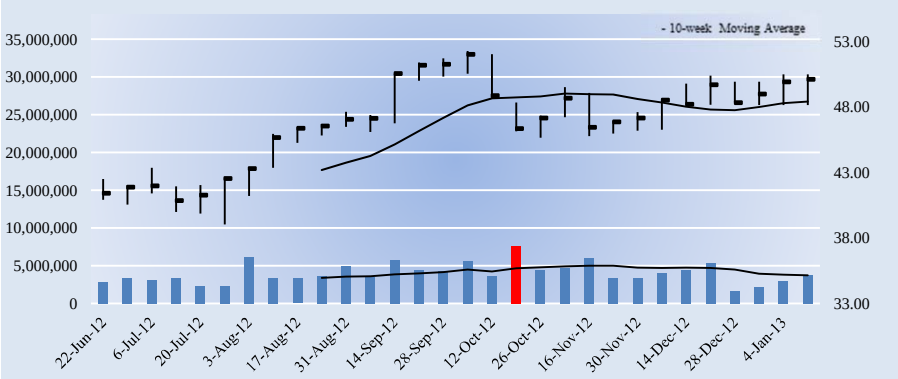
Harris Corp HRS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$50.07	$41.00 - $77.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.96%

Harris continues to raise its dividend at a nice clip.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.96%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$295.59**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Company Vitals

Market Cap (USD)	$5,748
Avg Weekly Vol (30 wks)	3,996
30-week Range (USD)	39.02 - 52.23
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,451
Last Fiscal Year EPS	4.87
Last Fiscal Year EBITDA	1,201
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	3.1%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	28.5%
3-yr Historical Dividend CAGR	18.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	21.7%
15-yr Hist Median Div Payout Ratio	18.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,251.75	37.00
50	2,503.50	74.00
100	5,007.00	148.00
200	10,014.00	296.00
300	15,021.00	444.00
400	20,028.00	592.00
500	25,035.00	740.00
1,000	50,070.00	1,480.00
2,000	100,140.00	2,960.00
5,000	250,350.00	7,400.00
10,000	500,700.00	14,800.00
50,000	2,503,500.00	74,000.00
100,000	5,007,000.00	148,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Harris Corp scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Harris Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Harris Corp registers a score of MEDIUM on our scale.

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-98	NA	0.0	0.83	0.0%
Jun-99	NA	0.0	0.32	0.0%
Jun-00	NA	0.0	0.17	0.0%
Jun-01	NA	0.0	0.16	0.0%
Jun-02	0.10	0.0	0.63	15.9%
Jun-03	0.16	60.0	0.45	35.6%
Jun-04	0.20	25.0	0.94	21.3%
Jun-05	0.24	20.0	1.46	16.4%
Jun-06	0.32	33.3	1.71	18.7%
Jun-07	0.44	37.5	3.43	12.8%
Jun-08	0.60	36.4	3.26	18.4%
Jun-09	0.80	33.3	2.35	34.0%
Jun-10	0.88	10.0	4.28	20.6%
Jun-11	1.00	13.6	4.60	21.7%
Jun-12	1.22	22.0	4.80	25.4%
Jun-13	***1.48***	***21.3***	***5.20***	***28.5%***
Jul-14	*1.70*	*15.0*	*5.33*	*31.9%*
Jul-15	*1.91*	*12.0*	*5.43*	*35.1%*
Jun-16	*2.10*	*10.0*	*5.54*	*37.8%*
Jun-17	*2.31*	*10.0*	*5.68*	*40.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Harris Corp, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

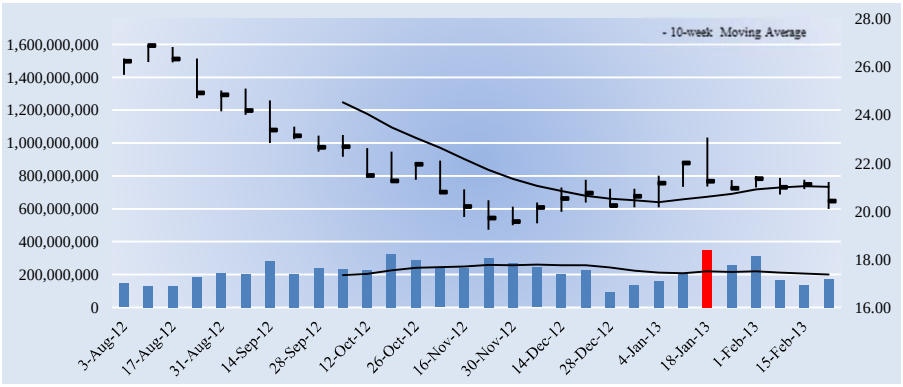
Intel INTC UNDERVALUED 7.7%

Buying Index™ 3 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$20.42	$22.00 - $32.00	HEALTHY	GOOD / 2.2	EXCELLENT	4.41%

We think Intel is a slam-dunk dividend play. The firm is undervalued, its yield is attractive, and the dividend has strong growth prospects, in our opinion.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$110,493
Avg Weekly Vol (30 wks)	218,155
30-week Range (USD)	19.23 - 26.9
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	53,999
Last Fiscal Year EPS	2.39
Last Fiscal Year EBITDA	23,541
Forward Revenue Growth (5-yr)	1.7%
Forward EPS Growth (5-yr)	-1.4%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	0.90
Forward Dividend Payout Ratio	42.2%
3-yr Historical Dividend CAGR	17.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	32.6%
15-yr Hist Median Div Payout Ratio	13.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	510.50	22.50
50	1,021.00	45.00
100	2,042.00	90.00
200	4,084.00	180.00
300	6,126.00	270.00
400	8,168.00	360.00
500	10,210.00	450.00
1,000	20,420.00	900.00
2,000	40,840.00	1,800.00
5,000	102,100.00	4,500.00
10,000	204,200.00	9,000.00
50,000	1,021,000.00	45,000.00
100,000	2,042,000.00	90,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Intel scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Intel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.29 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Intel registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.41%**
Annual Dividends per Share	**$0.90**
Initial Annual Div's Paid, $10k Investment	**$440.74**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.97	0.0%
Dec-98	NA	0.0	0.87	0.0%
Dec-99	NA	0.0	1.06	0.0%
Dec-00	NA	0.0	1.51	0.0%
Dec-01	NA	0.0	0.19	0.0%
Dec-02	NA	0.0	0.46	0.0%
Dec-03	0.08	0.0	0.85	9.4%
Dec-04	0.16	100.0	1.16	13.8%
Dec-05	0.32	100.0	1.40	22.9%
Dec-06	0.40	25.0	0.86	46.5%
Dec-07	0.45	12.5	1.18	38.1%
Dec-08	0.55	22.2	0.92	59.8%
Dec-09	0.56	1.8	0.77	72.7%
Dec-10	0.63	12.5	2.01	31.3%
Dec-11	0.78	23.8	2.39	32.6%
Dec-12	***0.90***	***15.4***	***2.13***	***42.2%***
Dec-13	*1.01*	*12.0*	*1.96*	*51.4%*
Dec-14	*1.11*	*10.0*	*2.04*	*54.4%*
Dec-15	*1.20*	*8.0*	*2.13*	*56.3%*
Dec-16	*1.29*	*8.0*	*2.23*	*58.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Intel, please visit our website at www.valuentum.com

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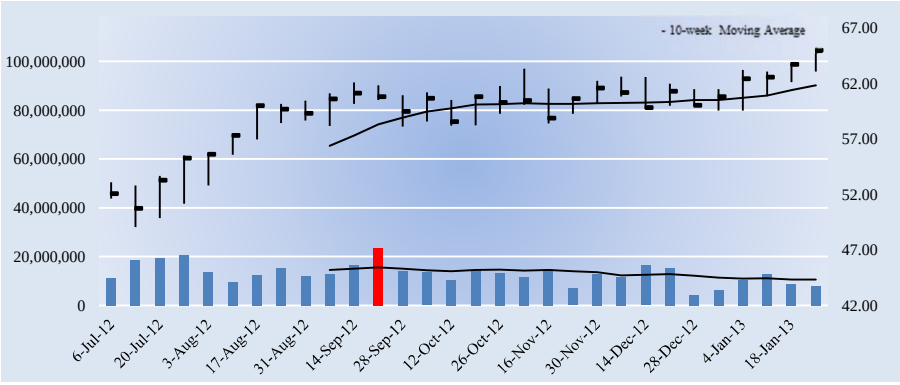
Illinois Tool Works ITW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$64.99	$41.00 - $69.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.34%

We like the potential growth and safety of Illinois Tool Works' dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.34%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$233.88**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$32,147
Avg Weekly Vol (30 wks)	13,080
30-week Range (USD)	49.07 - 65.22
Valuentum Sector	Industrials
Last Fiscal Year Revenue	17,787
Last Fiscal Year EPS	4.08
Last Fiscal Year EBITDA	3,325
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	5.4%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	37.4%
3-yr Historical Dividend CAGR	7.0%
15-yr Historical Dividend CAGR	13.8%
3-yr Hist Median Div Payout Ratio	42.9%
15-yr Hist Median Div Payout Ratio	27.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,624.75	38.00
50	3,249.50	76.00
100	6,499.00	152.00
200	12,998.00	304.00
300	19,497.00	456.00
400	25,996.00	608.00
500	32,495.00	760.00
1,000	64,990.00	1,520.00
2,000	129,980.00	3,040.00
5,000	324,950.00	7,600.00
10,000	649,900.00	15,200.00
50,000	3,249,500.00	76,000.00
100,000	6,499,000.00	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Illinois Tool Works scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Illinois Tool Works registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.99 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Illinois Tool Works registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.22	0.0	1.17	18.8%
Dec-98	0.26	18.2	1.34	19.4%
Dec-99	0.32	23.1	1.38	23.2%
Dec-00	0.37	15.6	1.58	23.4%
Dec-01	0.41	10.8	1.31	31.3%
Dec-02	0.45	9.8	1.51	29.8%
Dec-03	0.47	4.4	1.69	27.8%
Dec-04	0.50	6.4	2.20	22.7%
Dec-05	0.59	18.0	2.60	22.7%
Dec-06	0.71	20.3	3.01	23.6%
Dec-07	0.91	28.2	3.28	27.7%
Dec-08	1.15	26.4	3.04	37.8%
Dec-09	1.24	7.8	1.93	64.2%
Dec-10	1.30	4.8	3.03	42.9%
Dec-11	1.40	7.7	4.08	34.3%
Dec-12	***1.52***	***8.6***	***4.06***	***37.4%***
Dec-13	*1.63*	*7.0*	*4.38*	*37.1%*
Dec-14	*1.74*	*7.0*	*4.71*	*37.0%*
Dec-15	*1.86*	*7.0*	*5.01*	*37.1%*
Dec-16	*1.99*	*7.0*	*5.31*	*37.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Illinois Tool Works, please visit our website at www.valuentum.com

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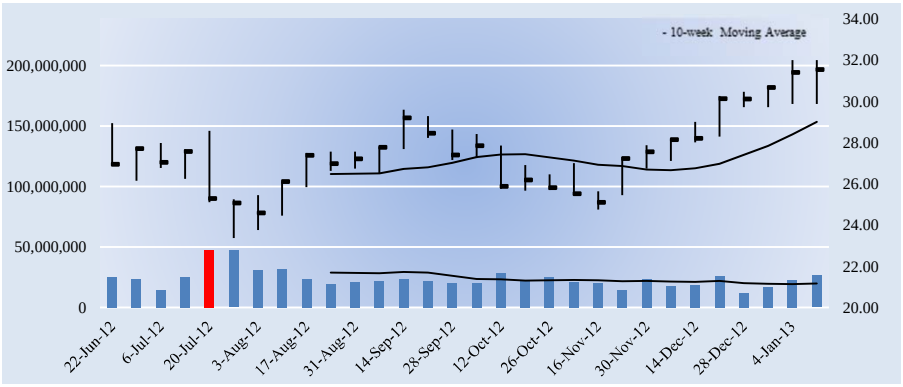
Johnson Controls JCI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$31.53	$20.00 - $38.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.41%

Johnson Controls boasts a healthy dividend payout, but its Dividend Cushion score could be better.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.41%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$241.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$21,712
Avg Weekly Vol (30 wks)	23,834
30-week Range (USD)	23.37 - 32
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	41,955
Last Fiscal Year EPS	1.78
Last Fiscal Year EBITDA	2,604
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	13.7%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	28.8%
3-yr Historical Dividend CAGR	13.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	27.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	788.25	19.00
50	1,576.50	38.00
100	3,153.00	76.00
200	6,306.00	152.00
300	9,459.00	228.00
400	12,612.00	304.00
500	15,765.00	380.00
1,000	31,530.00	760.00
2,000	63,060.00	1,520.00
5,000	157,650.00	3,800.00
10,000	315,300.00	7,600.00
50,000	1,576,500.00	38,000.00
100,000	3,153,000.00	76,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Johnson Controls scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Johnson Controls registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.92 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Johnson Controls registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-98	NA	0.0	1.82	0.0%
Sep-99	NA	0.0	2.24	0.0%
Sep-00	NA	0.0	2.55	0.0%
Sep-01	NA	0.0	2.56	0.0%
Sep-02	NA	0.0	3.18	0.0%
Sep-03	NA	0.0	3.60	0.0%
Sep-04	NA	0.0	4.24	0.0%
Sep-05	NA	0.0	1.30	0.0%
Sep-06	NA	0.0	1.75	0.0%
Sep-07	NA	0.0	2.16	0.0%
Sep-08	0.43	0.0	1.63	26.4%
Sep-09	0.52	20.9	-0.57	-91.2%
Sep-10	0.52	0.0	2.19	23.7%
Sep-11	0.64	23.1	2.36	27.1%
Sep-12	0.72	12.5	1.78	40.4%
Sep-13	***0.76***	***5.6***	***2.64***	***28.8%***
Oct-14	*0.80*	*5.0*	*3.22*	*24.8%*
Oct-15	*0.84*	*5.0*	*3.30*	*25.4%*
Sep-16	*0.88*	*5.0*	*3.35*	*26.3%*
Sep-17	*0.92*	*5.0*	*3.38*	*27.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Johnson Controls, please visit our website at www.valuentum.com

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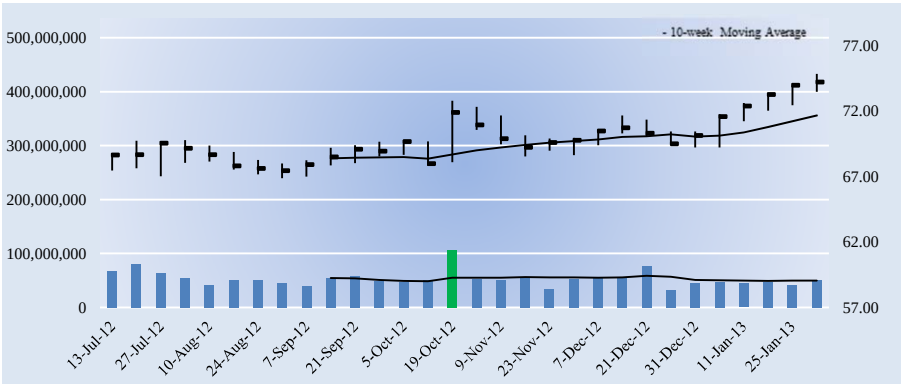
Johnson & Johnson JNJ FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$74.18	$70.00 - $106.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.29%

J&J's dividend track record has been very impressive, and the company is one of our very favorite dividend growth ideas.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.29%**
Annual Dividends per Share	**$2.44**
Initial Annual Div's Paid, $10k Investment	**$328.93**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$205,872
Avg Weekly Vol (30 wks)	53,425
30-week Range (USD)	66.85 - 74.8
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	65,030
Last Fiscal Year EPS	3.49
Last Fiscal Year EBITDA	19,311
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	12.9%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	2.44
Forward Dividend Payout Ratio	47.8%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	12.3%
3-yr Hist Median Div Payout Ratio	44.1%
15-yr Hist Median Div Payout Ratio	38.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,854.50	61.00
50	3,709.00	122.00
100	7,418.00	244.00
200	14,836.00	488.00
300	22,254.00	732.00
400	29,672.00	976.00
500	37,090.00	1,220.00
1,000	74,180.00	2,440.00
2,000	148,360.00	4,880.00
5,000	370,900.00	12,200.00
10,000	741,800.00	24,400.00
50,000	3,709,000.00	122,000.00
100,000	7,418,000.00	244,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Johnson & Johnson scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Johnson & Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.32 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Johnson & Johnson registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.43	0.0	1.21	35.5%
Dec-98	0.49	14.0	1.12	43.8%
Dec-99	0.55	12.2	1.47	37.4%
Dec-00	0.62	12.7	1.70	36.5%
Dec-01	0.70	12.9	1.84	38.0%
Dec-02	0.80	14.3	2.16	37.0%
Dec-03	0.93	16.3	2.40	38.8%
Dec-04	1.10	18.3	2.84	38.7%
Dec-05	1.28	16.4	3.46	37.0%
Dec-06	1.46	14.1	3.73	39.1%
Dec-07	1.62	11.0	3.63	44.6%
Dec-08	1.80	11.1	4.57	39.4%
Dec-09	1.93	7.2	4.40	43.9%
Dec-10	2.11	9.3	4.78	44.1%
Dec-11	2.25	6.6	3.49	64.5%
Dec-12	***2.44***	***8.4***	***5.10***	***47.8%***
Dec-13	*2.64*	*8.0*	*5.46*	*48.2%*
Dec-14	*2.85*	*8.0*	*5.84*	*48.8%*
Dec-15	*3.07*	*8.0*	*6.15*	*49.9%*
Dec-16	*3.32*	*8.0*	*6.40*	*51.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Johnson & Johnson, please visit our website at www.valuentum.com

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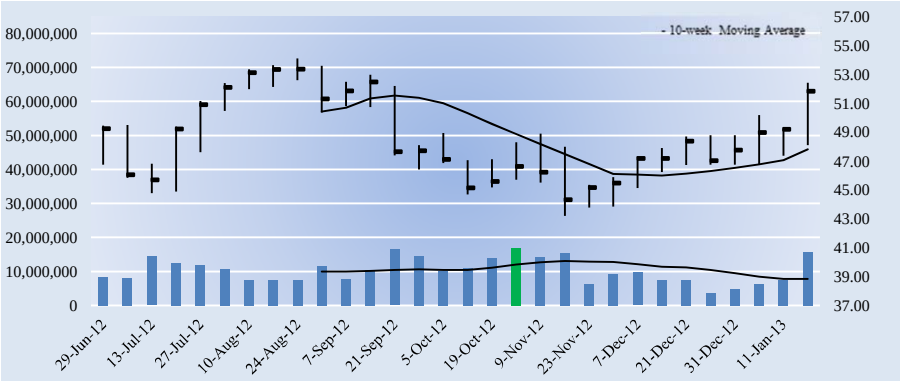
KLA-Tencor KLAC FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$51.84	$47.00 - $79.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	3.09%

We like KLA-Tencor's dividend growth potential, but its ties to the volatile semiconductor industry give us pause.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.09%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$308.64**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$8,820
Avg Weekly Vol (30 wks)	10,322
30-week Range (USD)	43.21 - 54.11
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,172
Last Fiscal Year EPS	4.44
Last Fiscal Year EBITDA	1,108
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	2.7%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	49.5%
3-yr Historical Dividend CAGR	38.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,296.00	40.00
50	2,592.00	80.00
100	5,184.00	160.00
200	10,368.00	320.00
300	15,552.00	480.00
400	20,736.00	640.00
500	25,920.00	800.00
1,000	51,840.00	1,600.00
2,000	103,680.00	3,200.00
5,000	259,200.00	8,000.00
10,000	518,400.00	16,000.00
50,000	2,592,000.00	80,000.00
100,000	5,184,000.00	160,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. KLA-Tencor scores a 3.2 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. KLA-Tencor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.32 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. KLA-Tencor registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-98	0.00	0.0	0.76	0.0%
Jun-99	0.00	0.0	0.22	0.0%
Jun-00	0.00	0.0	1.32	0.0%
Jun-01	0.00	0.0	1.93	0.0%
Jun-02	0.00	0.0	1.10	0.0%
Jun-03	0.00	0.0	0.70	0.0%
Jun-04	0.00	0.0	1.21	0.0%
Jun-05	0.12	0.0	2.32	5.2%
Jun-06	0.48	300.0	1.86	25.8%
Jun-07	0.48	0.0	2.61	18.4%
Jun-08	0.60	25.0	1.95	30.8%
Jun-09	0.60	0.0	-3.07	-19.5%
Jun-10	0.60	0.0	1.23	48.8%
Jun-11	1.00	66.7	4.66	21.5%
Jun-12	1.40	40.0	4.44	31.5%
Jun-13	***1.60***	***14.3***	***3.23***	***49.5%***
Jul-14	*1.79*	*12.0*	*4.28*	*41.8%*
Jul-15	*1.97*	*10.0*	*4.67*	*42.2%*
Jun-16	*2.15*	*9.0*	*4.94*	*43.5%*
Jun-17	*2.32*	*8.0*	*5.08*	*45.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on KLA-Tencor, please visit our website at www.valuentum.com

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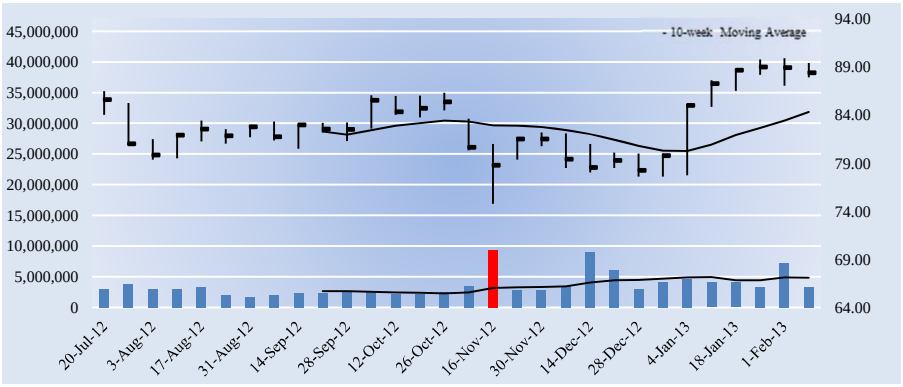
Kinder Morgan Partners KMP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$88.38	$72.00 - $120.00	HEALTHY	GOOD / 1.4	EXCELLENT	5.84%

Given Kinder Morgan's cash-flow profile and access to capital markets, we expect its already robust distribution to continue to increase.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$28,821
Avg Weekly Vol (30 wks)	3,666
30-week Range (USD)	74.76 - 89.89
Valuentum Sector	Energy
Last Fiscal Year Revenue	8,211
Last Fiscal Year EPS	3.86
Last Fiscal Year EBITDA	2,614
Forward Revenue Growth (5-yr)	12.9%
Forward EPS Growth (5-yr)	4.6%

Dividend Vitals

Current Annual Dividend Yield %	5.8%
Annual Dividends Per Share	5.16
Forward Dividend Payout Ratio	223.1%
3-yr Historical Dividend CAGR	7.1%
15-yr Historical Dividend CAGR	13.0%
3-yr Hist Median Div Payout Ratio	355.9%
15-yr Hist Median Div Payout Ratio	133.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,209.50	129.00
50	4,419.00	258.00
100	8,838.00	516.00
200	17,676.00	1,032.00
300	26,514.00	1,548.00
400	35,352.00	2,064.00
500	44,190.00	2,580.00
1,000	88,380.00	5,160.00
2,000	176,760.00	10,320.00
5,000	441,900.00	25,800.00
10,000	883,800.00	51,600.00
50,000	4,419,000.00	258,000.00
100,000	8,838,000.00	516,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Kinder Morgan Partners scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Kinder Morgan Partners registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.64 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Kinder Morgan Partners registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.84%**
Annual Dividends per Share	**$5.16**
Initial Annual Div's Paid, $10k Investment	**$583.84**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.82	0.0	0.51	160.8%
Dec-98	0.91	11.0	1.05	86.7%
Dec-99	1.38	51.6	1.32	104.5%
Dec-00	1.60	15.9	1.34	119.4%
Dec-01	2.08	30.0	1.56	133.3%
Dec-02	2.36	13.5	1.96	120.4%
Dec-03	2.58	9.3	1.98	130.3%
Dec-04	2.81	8.9	2.22	126.6%
Dec-05	3.07	9.3	1.58	194.3%
Dec-06	3.23	5.2	2.04	158.3%
Dec-07	3.39	5.0	-0.82	-413.4%
Dec-08	3.89	14.7	1.94	200.5%
Dec-09	4.20	8.0	1.18	355.9%
Dec-10	4.32	2.9	1.40	308.6%
Dec-11	4.58	6.0	0.25	1832.0%
Dec-12	***5.16***	***12.7***	***2.31***	***223.1%***
Dec-13	*5.57*	*8.0*	*2.60*	*214.7%*
Dec-14	*5.96*	*7.0*	*3.42*	*174.5%*
Dec-15	*6.32*	*6.0*	*4.18*	*151.1%*
Dec-16	*6.64*	*5.0*	*4.84*	*137.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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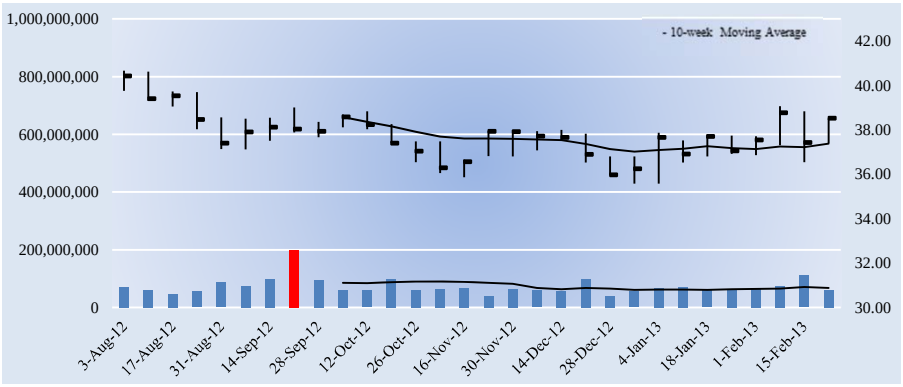
Coca-Cola KO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$38.52	$27.00 - $41.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.91%

Coca-Cola has raised its dividend in each of the past 50+ years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.91%**
Annual Dividends per Share	**$1.12**
Initial Annual Div's Paid, $10k Investment	**$290.76**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$178,964
Avg Weekly Vol (30 wks)	73,325
30-week Range (USD)	35.58 - 40.66
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	46,542
Last Fiscal Year EPS	1.85
Last Fiscal Year EBITDA	12,108
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	55.7%
3-yr Historical Dividend CAGR	11.0%
15-yr Historical Dividend CAGR	9.7%
3-yr Hist Median Div Payout Ratio	50.9%
15-yr Hist Median Div Payout Ratio	50.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	963.00	28.00
50	1,926.00	56.00
100	3,852.00	112.00
200	7,704.00	224.00
300	11,556.00	336.00
400	15,408.00	448.00
500	19,260.00	560.00
1,000	38,520.00	1,120.00
2,000	77,040.00	2,240.00
5,000	192,600.00	5,600.00
10,000	385,200.00	11,200.00
50,000	1,926,000.00	56,000.00
100,000	3,852,000.00	112,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Coca-Cola scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Coca-Cola registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.61 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Coca-Cola registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.28	0.0	0.82	34.1%
Dec-98	0.30	7.1	0.71	42.3%
Dec-99	0.32	6.7	0.49	65.3%
Dec-00	0.34	6.3	0.44	77.3%
Dec-01	0.36	5.9	0.80	45.0%
Dec-02	0.40	11.1	0.80	50.0%
Dec-03	0.44	10.0	0.89	49.7%
Dec-04	0.50	13.6	1.00	50.0%
Dec-05	0.56	12.0	1.02	54.9%
Dec-06	0.62	10.7	1.08	57.4%
Dec-07	0.68	9.7	1.29	52.9%
Dec-08	0.76	11.8	1.25	61.0%
Dec-09	0.82	7.9	1.47	56.0%
Dec-10	0.88	7.3	2.53	34.8%
Dec-11	0.94	6.8	1.85	50.9%
Dec-12	***1.12***	***19.1***	***2.01***	***55.7%***
Dec-13	*1.25*	*12.0*	*2.16*	*58.0%*
Dec-14	*1.38*	*10.0*	*2.27*	*60.9%*
Dec-15	*1.49*	*8.0*	*2.39*	*62.4%*
Dec-16	*1.61*	*8.0*	*2.54*	*63.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Coca-Cola, please visit our website at www.valuentum.com

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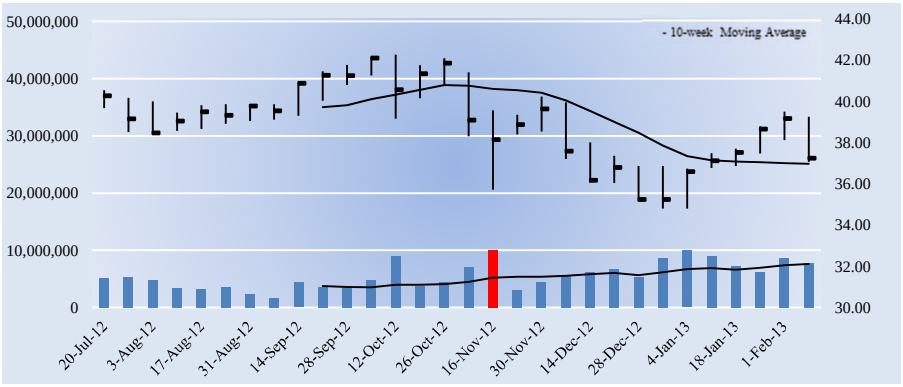
Linn Energy LINE FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$37.23	$30.00 - $80.00	HEALTHY	GOOD / 2	GOOD	7.79%

Linn Energy boasts a hefty dividend yield, but we stress that it is heavily dependent on access to the capital markets.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**7.79%**
Annual Dividends per Share	**$2.90**
Initial Annual Div's Paid, $10k Investment	**$778.94**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**VERY HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,431
Avg Weekly Vol (30 wks)	5,634
30-week Range (USD)	34.8 - 42.25
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,622
Last Fiscal Year EPS	2.54
Last Fiscal Year EBITDA	718
Forward Revenue Growth (5-yr)	31.2%
Forward EPS Growth (5-yr)	-5.6%

Dividend Vitals

Current Annual Dividend Yield %	7.8%
Annual Dividends Per Share	2.90
Forward Dividend Payout Ratio	202.2%
3-yr Historical Dividend CAGR	4.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	-101.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	930.75	72.50
50	1,861.50	145.00
100	3,723.00	290.00
200	7,446.00	580.00
300	11,169.00	870.00
400	14,892.00	1,160.00
500	18,615.00	1,450.00
1,000	37,230.00	2,900.00
2,000	74,460.00	5,800.00
5,000	186,150.00	14,500.00
10,000	372,300.00	29,000.00
50,000	1,861,500.00	145,000.00
100,000	3,723,000.00	290,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Linn Energy scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Linn Energy registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.52 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Linn Energy registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	-0.14	0.0%
Dec-05	0.00	0.0	-2.03	0.0%
Dec-06	1.15	0.0	2.47	46.6%
Dec-07	2.18	89.6	-5.29	-41.2%
Dec-08	2.52	15.6	7.23	34.9%
Dec-09	2.52	0.0	-2.48	-101.6%
Dec-10	2.55	1.2	-0.80	-318.8%
Dec-11	2.70	5.9	2.51	107.6%
Dec-12	***2.90***	***7.4***	***1.43***	***202.2%***
Dec-13	*3.05*	*5.0*	*1.78*	*171.3%*
Dec-14	*3.20*	*5.0*	*2.09*	*153.0%*
Dec-15	*3.36*	*5.0*	*2.13*	*157.3%*
Dec-16	*3.52*	*5.0*	*1.91*	*185.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Linn Energy, please visit our website at www.valuentum.com

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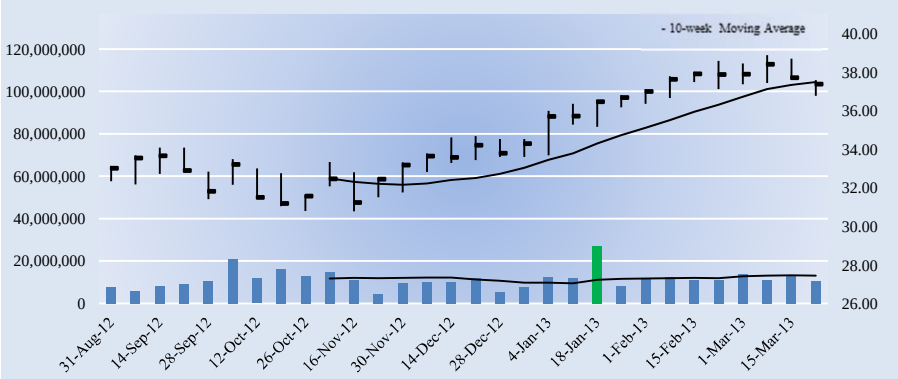
Linear Technology LLTC FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$37.39	$21.00 - $45.00	HEALTHY	GOOD / 2.3	GOOD	2.67%

The growth potential and safety of Linear Technology's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.67%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$267.45**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$8,760
Avg Weekly Vol (30 wks)	11,485
30-week Range (USD)	30.79 - 38.9
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,267
Last Fiscal Year EPS	1.70
Last Fiscal Year EBITDA	658
Forward Revenue Growth (5-yr)	6.3%
Forward EPS Growth (5-yr)	7.0%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	56.9%
3-yr Historical Dividend CAGR	3.6%
15-yr Historical Dividend CAGR	20.6%
3-yr Hist Median Div Payout Ratio	57.0%
15-yr Hist Median Div Payout Ratio	28.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	934.75	25.00
50	1,869.50	50.00
100	3,739.00	100.00
200	7,478.00	200.00
300	11,217.00	300.00
400	14,956.00	400.00
500	18,695.00	500.00
1,000	37,390.00	1,000.00
2,000	74,780.00	2,000.00
5,000	186,950.00	5,000.00
10,000	373,900.00	10,000.00
50,000	1,869,500.00	50,000.00
100,000	3,739,000.00	100,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Linear Technology scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Linear Technology registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.36 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Linear Technology registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.06	0.0	0.57	0.0%
Jun-99	0.08	33.3	0.61	13.1%
Jun-00	0.09	12.5	0.88	10.2%
Jun-01	0.13	44.4	1.29	10.1%
Jun-02	0.17	30.8	0.60	28.3%
Jun-03	0.21	23.5	0.74	28.4%
Jun-04	0.28	33.3	1.02	27.5%
Jun-05	0.36	28.6	1.38	26.1%
Jun-06	0.50	38.9	1.37	36.5%
Jun-07	0.66	32.0	1.39	47.5%
Jun-08	0.78	18.2	1.71	45.6%
Jun-09	0.86	10.3	1.41	61.0%
Jun-10	0.90	4.7	1.58	57.0%
Jun-11	0.94	4.4	2.50	37.6%
Jun-12	0.98	4.3	1.70	57.6%
Jun-13	***1.00***	***2.0***	***1.76***	***56.9%***
Jul-14	*1.08*	*8.0*	*2.02*	*53.5%*
Jul-15	*1.17*	*8.0*	*2.20*	*53.0%*
Jun-16	*1.26*	*8.0*	*2.33*	*54.1%*
Jun-17	*1.36*	*8.0*	*2.39*	*57.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Linear Technology, please visit our website at www.valuentum.com

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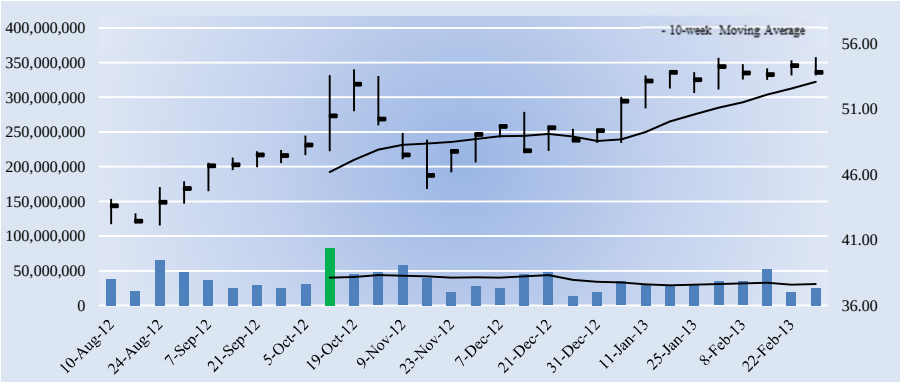
Eli Lilly LLY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$53.77	$38.00 - $64.00	HEALTHY	GOOD / 1.8	GOOD	3.65%

Eli Lilly stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.65%**
Annual Dividends per Share	**$1.96**
Initial Annual Div's Paid, $10k Investment	**$364.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$59,898
Avg Weekly Vol (30 wks)	36,001
30-week Range (USD)	42.1 - 54.93
Valuentum Sector	Health Care
Last Fiscal Year Revenue	24,287
Last Fiscal Year EPS	4.25
Last Fiscal Year EBITDA	7,692
Forward Revenue Growth (5-yr)	0.9%
Forward EPS Growth (5-yr)	1.3%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	1.96
Forward Dividend Payout Ratio	57.8%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	6.7%
3-yr Hist Median Div Payout Ratio	49.7%
15-yr Hist Median Div Payout Ratio	49.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,344.25	49.00
50	2,688.50	98.00
100	5,377.00	196.00
200	10,754.00	392.00
300	16,131.00	588.00
400	21,508.00	784.00
500	26,885.00	980.00
1,000	53,770.00	1,960.00
2,000	107,540.00	3,920.00
5,000	268,850.00	9,800.00
10,000	537,700.00	19,600.00
50,000	2,688,500.00	98,000.00
100,000	5,377,000.00	196,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Eli Lilly scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Eli Lilly registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.38 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Eli Lilly registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.74	0.0	-0.35	-211.4%
Dec-98	0.80	8.1	1.87	42.8%
Dec-99	0.92	15.0	2.30	40.0%
Dec-00	1.04	13.0	2.79	37.3%
Dec-01	1.12	7.7	2.58	43.4%
Dec-02	1.24	10.7	2.50	49.6%
Dec-03	1.34	8.1	2.37	56.5%
Dec-04	1.42	6.0	1.66	85.5%
Dec-05	1.52	7.0	1.83	83.1%
Dec-06	1.60	5.3	2.45	65.3%
Dec-07	1.70	6.3	2.71	62.7%
Dec-08	1.88	10.6	-1.89	-99.5%
Dec-09	1.96	4.3	3.94	49.7%
Dec-10	1.96	0.0	4.58	42.8%
Dec-11	1.96	0.0	3.90	50.3%
Dec-12	***1.96***	***0.0***	***3.39***	***57.8%***
Dec-13	*2.06*	*5.0*	*3.93*	*52.4%*
Dec-14	*2.16*	*5.0*	*4.12*	*52.4%*
Dec-15	*2.27*	*5.0*	*4.33*	*52.5%*
Dec-16	*2.38*	*5.0*	*4.53*	*52.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Eli Lilly, please visit our website at www.valuentum.com

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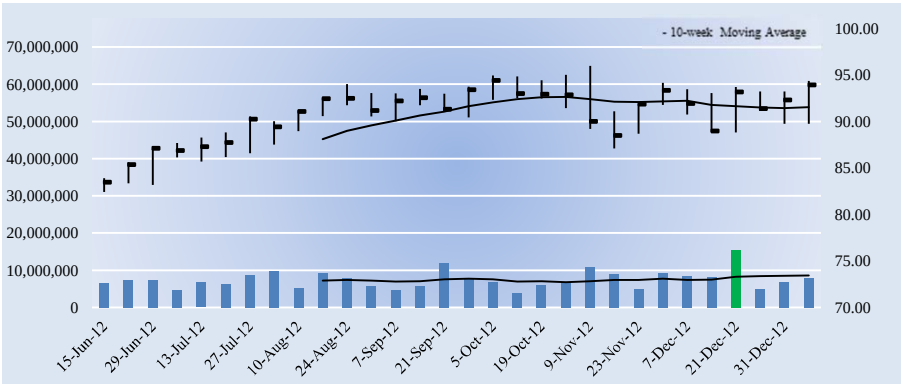
Lockheed Martin LMT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$93.90	$62.00 - $104.00	HEALTHY	GOOD / 1.3	EXCELLENT	4.90%

Lockheed Martin stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.90%**
Annual Dividends per Share	**$4.60**
Initial Annual Div's Paid, $10k Investment	**$489.88**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$31,917
Avg Weekly Vol (30 wks)	7,536
30-week Range (USD)	82.39 - 95.92
Valuentum Sector	Industrials
Last Fiscal Year Revenue	46,499
Last Fiscal Year EPS	7.85
Last Fiscal Year EBITDA	4,712
Forward Revenue Growth (5-yr)	0.6%
Forward EPS Growth (5-yr)	2.9%

Dividend Vitals

Current Annual Dividend Yield %	4.9%
Annual Dividends Per Share	4.60
Forward Dividend Payout Ratio	54.2%
3-yr Historical Dividend CAGR	20.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	36.8%
15-yr Hist Median Div Payout Ratio	25.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,347.50	115.00
50	4,695.00	230.00
100	9,390.00	460.00
200	18,780.00	920.00
300	28,170.00	1,380.00
400	37,560.00	1,840.00
500	46,950.00	2,300.00
1,000	93,900.00	4,600.00
2,000	187,800.00	9,200.00
5,000	469,500.00	23,000.00
10,000	939,000.00	46,000.00
50,000	4,695,000.00	230,000.00
100,000	9,390,000.00	460,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Lockheed Martin scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Lockheed Martin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.04 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Lockheed Martin registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	3.05	0.0%
Dec-98	NA	0.0	2.63	0.0%
Dec-99	NA	0.0	1.92	0.0%
Dec-00	0.44	0.0	-1.05	-41.9%
Dec-01	0.44	0.0	0.18	244.4%
Dec-02	0.44	0.0	1.18	37.3%
Dec-03	0.58	31.8	2.34	24.8%
Dec-04	0.91	56.9	2.83	32.2%
Dec-05	1.05	15.4	4.10	25.6%
Dec-06	1.25	19.0	5.80	21.6%
Dec-07	1.47	17.6	7.10	20.7%
Dec-08	2.40	63.3	7.86	30.5%
Dec-09	2.64	10.0	7.78	33.9%
Dec-10	2.64	0.0	7.18	36.8%
Dec-11	3.25	23.1	7.85	41.4%
Dec-12	***4.60***	***41.5***	***8.48***	***54.2%***
Dec-13	*5.29*	*15.0*	*8.30*	*63.7%*
Dec-14	*5.92*	*12.0*	*8.43*	*70.3%*
Dec-15	*6.52*	*10.0*	*8.68*	*75.1%*
Dec-16	*7.04*	*8.0*	*9.07*	*77.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Lockheed Martin, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

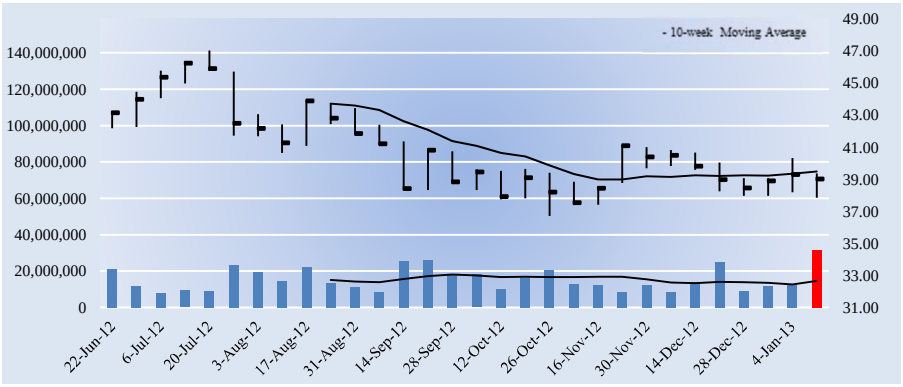
Lorillard LO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$39.01	$26.00 - $48.00	HEALTHY	GOOD / 1.3	EXCELLENT	5.31%

Lorillard stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.31%**
Annual Dividends per Share	**$2.07**
Initial Annual Div's Paid, $10k Investment	**$530.63**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$21,744
Avg Weekly Vol (30 wks)	15,480
30-week Range (USD)	36.7 - 47.02
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	6,466
Last Fiscal Year EPS	8.01
Last Fiscal Year EBITDA	1,929
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	-13.4%

Dividend Vitals

Current Annual Dividend Yield %	5.3%
Annual Dividends Per Share	2.07
Forward Dividend Payout Ratio	73.5%
3-yr Historical Dividend CAGR	17.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	21.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	975.25	51.75
50	1,950.50	103.50
100	3,901.00	207.00
200	7,802.00	414.00
300	11,703.00	621.00
400	15,604.00	828.00
500	19,505.00	1,035.00
1,000	39,010.00	2,070.00
2,000	78,020.00	4,140.00
5,000	195,050.00	10,350.00
10,000	390,100.00	20,700.00
50,000	1,950,500.00	103,500.00
100,000	3,901,000	207,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Lorillard scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Lorillard registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.52 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Lorillard registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.61	0.0	4.75	0.0%
Dec-07	0.61	0.0	5.16	11.8%
Dec-08	0.92	51.1	5.15	17.8%
Dec-09	1.28	39.6	5.76	22.2%
Dec-10	1.42	10.7	6.78	20.9%
Dec-11	1.73	22.4	7.99	21.7%
Dec-12	***2.07***	***19.4***	***2.82***	***73.5%***
Dec-13	*2.17*	*5.0*	*3.06*	*71.0%*
Dec-14	*2.28*	*5.0*	*3.32*	*68.7%*
Dec-15	*2.40*	*5.0*	*3.60*	*66.6%*
Dec-16	*2.52*	*5.0*	*3.90*	*64.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Lorillard, please visit our website at www.valuentum.com

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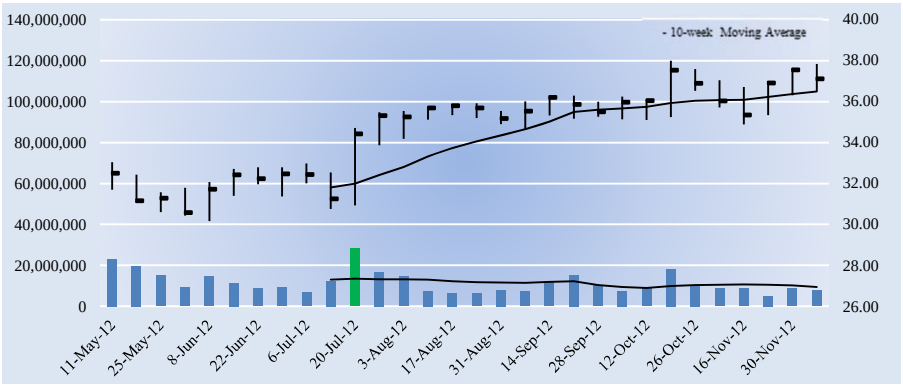
Mattel MAT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$37.07	$27.00 - $45.00	HEALTHY	GOOD / 1.8	EXCELLENT	3.35%

Mattel stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.35%**
Annual Dividends per Share	**$1.24**
Initial Annual Div's Paid, $10k Investment	**$334.50**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$12,916
Avg Weekly Vol (30 wks)	11,518
30-week Range (USD)	30.15 - 37.96
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	6,266
Last Fiscal Year EPS	2.21
Last Fiscal Year EBITDA	1,202
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.24
Forward Dividend Payout Ratio	48.5%
3-yr Historical Dividend CAGR	18.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.6%
15-yr Hist Median Div Payout Ratio	33.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	926.75	31.00
50	1,853.50	62.00
100	3,707.00	124.00
200	7,414.00	248.00
300	11,121.00	372.00
400	14,828.00	496.00
500	18,535.00	620.00
1,000	37,070.00	1,240.00
2,000	74,140.00	2,480.00
5,000	185,350.00	6,200.00
10,000	370,700.00	12,400.00
50,000	1,853,500.00	62,000.00
100,000	3,707,000.00	124,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Mattel scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Mattel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.93 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Mattel registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.94	0.0%
Dec-98	NA	0.0	1.10	0.0%
Dec-99	NA	0.0	-0.21	0.0%
Dec-00	NA	0.0	0.40	0.0%
Dec-01	0.05	0.0	0.71	7.0%
Dec-02	0.05	0.0	1.03	4.9%
Dec-03	0.40	700.0	1.22	32.8%
Dec-04	0.45	12.5	1.35	33.3%
Dec-05	0.50	11.1	1.01	49.5%
Dec-06	0.65	30.0	1.53	42.5%
Dec-07	0.75	15.4	1.54	48.7%
Dec-08	0.75	0.0	1.05	71.4%
Dec-09	0.75	0.0	1.45	51.7%
Dec-10	0.83	10.7	1.86	44.6%
Dec-11	0.92	10.8	2.18	42.2%
Dec-12	***1.24***	***34.8***	***2.56***	***48.5%***
Dec-13	*1.43*	*15.0*	*2.81*	*50.8%*
Dec-14	*1.60*	*12.0*	*2.90*	*55.0%*
Dec-15	*1.76*	*10.0*	*2.98*	*59.0%*
Dec-16	*1.93*	*10.0*	*3.04*	*63.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Mattel, please visit our website at www.valuentum.com

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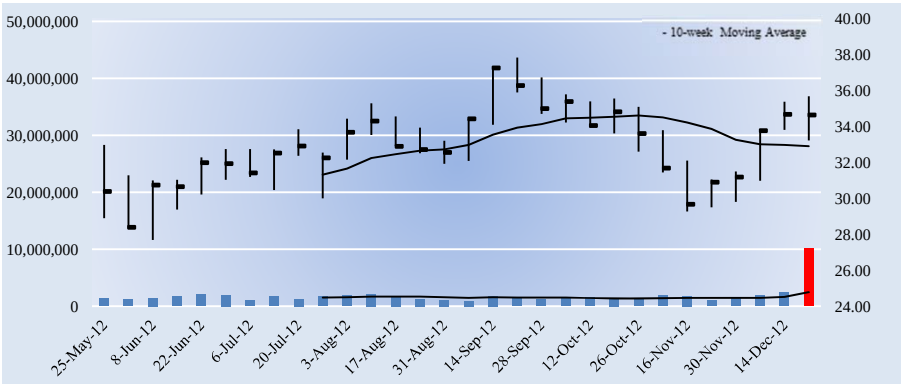
Meredith MDP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$34.65	$26.00 - $40.00	HEALTHY	GOOD / 1.3	EXCELLENT	4.42%

Meredith stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.42%**
Annual Dividends per Share	**$1.53**
Initial Annual Div's Paid, $10k Investment	**$441.56**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,563
Avg Weekly Vol (30 wks)	1,834
30-week Range (USD)	27.68 - 37.84
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,377
Last Fiscal Year EPS	2.31
Last Fiscal Year EBITDA	242
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	1.53
Forward Dividend Payout Ratio	54.1%
3-yr Historical Dividend CAGR	18.9%
15-yr Historical Dividend CAGR	12.3%
3-yr Hist Median Div Payout Ratio	39.9%
15-yr Hist Median Div Payout Ratio	20.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	866.25	38.25
50	1,732.50	76.50
100	3,465.00	153.00
200	6,930.00	306.00
300	10,395.00	459.00
400	13,860.00	612.00
500	17,325.00	765.00
1,000	34,650.00	1,530.00
2,000	69,300.00	3,060.00
5,000	173,250.00	7,650.00
10,000	346,500.00	15,300.00
50,000	1,732,500.00	76,500.00
100,000	3,465,000.00	153,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Meredith scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Meredith registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.88 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Meredith registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-98	0.27	0.0	1.46	18.5%
Jun-99	0.29	7.4	1.67	17.4%
Jun-00	0.31	6.9	1.35	23.0%
Jun-01	0.33	6.5	1.39	23.7%
Jun-02	0.35	6.1	1.79	19.6%
Jun-03	0.37	5.7	1.78	20.8%
Jun-04	0.43	16.2	2.14	20.1%
Jun-05	0.52	20.9	2.50	20.8%
Jun-06	0.60	15.4	2.86	21.0%
Jun-07	0.69	15.0	3.44	20.1%
Jun-08	0.80	15.9	2.82	28.4%
Jun-09	0.88	10.0	-2.28	-38.6%
Jun-10	0.91	3.4	2.28	39.9%
Jun-11	0.97	6.6	2.87	33.8%
Jun-12	1.40	44.3	2.31	60.6%
Jun-13	***1.53***	***9.3***	***2.83***	***54.1%***
Jul-14	*1.62*	*6.0*	*2.72*	*59.7%*
Jul-15	*1.72*	*6.0*	*2.88*	*59.7%*
Jun-16	*1.81*	*5.0*	*3.06*	*59.0%*
Jun-17	*1.88*	*4.0*	*3.26*	*57.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Meredith, please visit our website at www.valuentum.com

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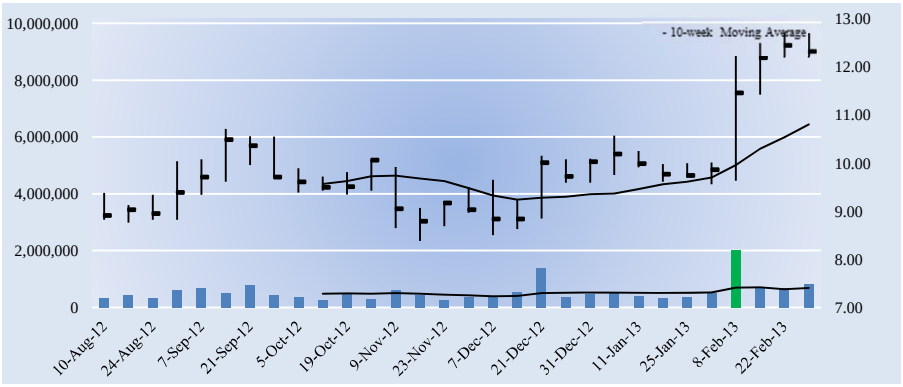
Methode Electronics MEI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$12.33	$9.00 - $17.00	HEALTHY	EXCELLENT / 2.8	GOOD	2.27%

We like the potential growth and safety of Methode Electronics' dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.27%**
Annual Dividends per Share	**$0.28**
Initial Annual Div's Paid, $10k Investment	**$227.09**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$464
Avg Weekly Vol (30 wks)	561
30-week Range (USD)	8.38 - 12.69
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	465
Last Fiscal Year EPS	0.22
Last Fiscal Year EBITDA	28
Forward Revenue Growth (5-yr)	9.2%
Forward EPS Growth (5-yr)	35.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.28
Forward Dividend Payout Ratio	64.5%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	75.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	308.25	7.00
50	616.50	14.00
100	1,233.00	28.00
200	2,466.00	56.00
300	3,699.00	84.00
400	4,932.00	112.00
500	6,165.00	140.00
1,000	12,330.00	280.00
2,000	24,660.00	560.00
5,000	61,650.00	1,400.00
10,000	123,300.00	2,800.00
50,000	616,500.00	14,000.00
100,000	1,233,000.00	28,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Methode Electronics scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Methode Electronics registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Methode Electronics registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.71	0.0%
Apr-06	NA	0.0	0.47	0.0%
Apr-07	NA	0.0	0.71	0.0%
Apr-08	NA	0.0	1.06	0.0%
Apr-09	0.24	0.0	-3.05	-7.9%
Apr-10	0.28	16.7	0.37	75.7%
Apr-11	0.28	0.0	0.50	56.0%
Apr-12	0.28	0.0	0.22	127.3%
Apr-13	***0.28***	***0.0***	***0.43***	***64.5%***
May-14	*0.28*	*1.0*	*1.00*	*28.3%*
May-15	*0.29*	*3.0*	*1.04*	*28.1%*
Apr-16	*0.31*	*5.0*	*1.04*	*29.5%*
Apr-17	*0.33*	*8.0*	*1.02*	*32.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Methode Electronics, please visit our website at www.valuentum.com

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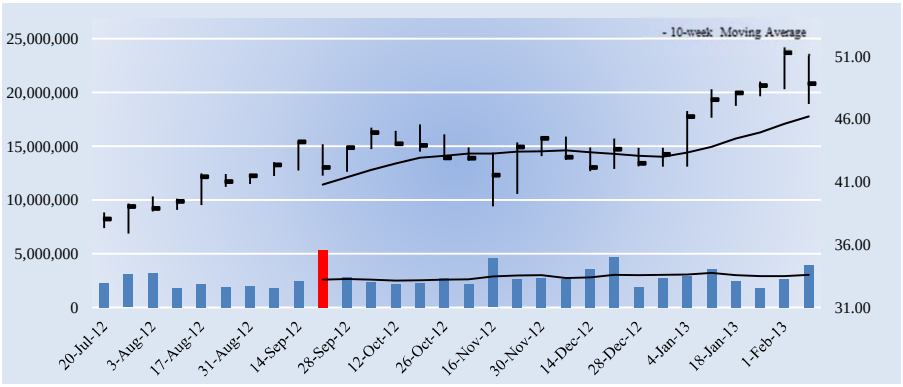
Magellan Midstream MMP FAIRLY VALUED

Buying Index™ 6 Value Rating

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$48.83	$35.00 - $59.00	HEALTHY	EXCELLENT / 3.7	EXCELLENT	4.10%

Magellan Midstream stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$11,586
Avg Weekly Vol (30 wks)	2,786
30-week Range (USD)	36.9 - 51.74
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,749
Last Fiscal Year EPS	3.66
Last Fiscal Year EBITDA	640
Forward Revenue Growth (5-yr)	10.5%
Forward EPS Growth (5-yr)	-5.1%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	50.0%
3-yr Historical Dividend CAGR	12.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	51.1%
15-yr Hist Median Div Payout Ratio	42.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,220.75	50.00
50	2,441.50	100.00
100	4,883.00	200.00
200	9,766.00	400.00
300	14,649.00	600.00
400	19,532.00	800.00
500	24,415.00	1,000.00
1,000	48,830.00	2,000.00
2,000	97,660.00	4,000.00
5,000	244,150.00	10,000.00
10,000	488,300.00	20,000.00
50,000	2,441,500.00	100,000.00
100,000	4,883,000.00	200,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Magellan Midstream scores a 3.7 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Magellan Midstream registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.82 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Magellan Midstream registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.10%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$409.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-01	0.36	0.0	0.94	38.3%
Dec-02	0.65	79.2	1.84	35.1%
Dec-03	0.77	18.6	1.66	46.1%
Dec-04	0.86	12.4	1.72	50.0%
Dec-05	0.99	14.5	2.03	48.5%
Dec-06	1.15	16.2	2.24	51.1%
Dec-07	1.25	8.7	2.60	47.9%
Dec-08	1.36	9.2	3.27	41.6%
Dec-09	1.42	4.4	2.22	64.0%
Dec-10	1.46	2.5	2.85	51.1%
Dec-11	1.56	6.9	3.66	42.5%
Dec-12	***2.00***	***28.6***	***4.00***	***50.0%***
Dec-13	*2.24*	*12.0*	*2.22*	*100.8%*
Dec-14	*2.46*	*10.0*	*2.48*	*99.3%*
Dec-15	*2.66*	*8.0*	*2.69*	*99.1%*
Dec-16	*2.82*	*6.0*	*2.82*	*99.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Magellan Midstream, please visit our website at www.valuentum.com

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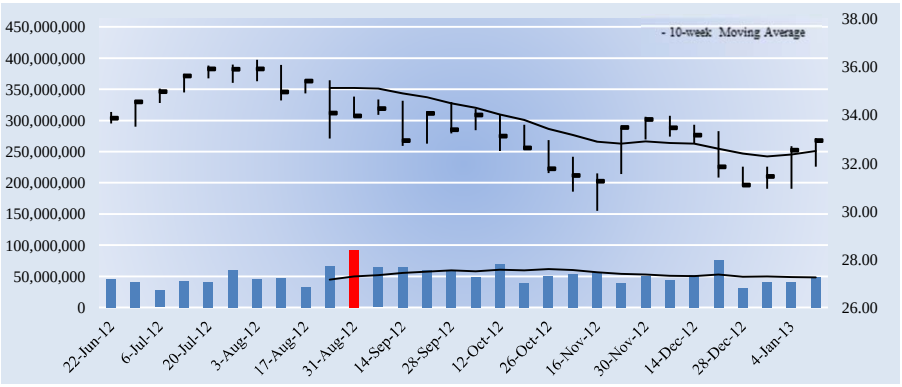
Altria Group MO UNDERVALUED 3.2%

Buying Index™ 9 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$32.93	$34.00 - $52.00	HEALTHY	GOOD / 1.3	EXCELLENT	5.34%

We think Altria Group is a slam-dunk dividend play. The firm is undervalued, its yield is attractive, and the dividend has strong growth prospects, in our opinion.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$67,968
Avg Weekly Vol (30 wks)	51,063
30-week Range (USD)	30.01 - 36.29
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	16,619
Last Fiscal Year EPS	1.64
Last Fiscal Year EBITDA	6,529
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	11.0%

Dividend Vitals

Current Annual Dividend Yield %	5.3%
Annual Dividends Per Share	1.76
Forward Dividend Payout Ratio	78.8%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	78.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	823.25	44.00
50	1,646.50	88.00
100	3,293.00	176.00
200	6,586.00	352.00
300	9,879.00	528.00
400	13,172.00	704.00
500	16,465.00	880.00
1,000	32,930.00	1,760.00
2,000	65,860.00	3,520.00
5,000	164,650.00	8,800.00
10,000	329,300.00	17,600.00
50,000	1,646,500.00	88,000.00
100,000	3,293,000.00	176,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Altria Group scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Altria Group registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.02 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Altria Group registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.34%**
Annual Dividends per Share	**$1.76**
Initial Annual Div's Paid, $10k Investment	**$534.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	2.58	0.0%
Dec-98	NA	0.0	2.20	0.0%
Dec-99	NA	0.0	3.19	0.0%
Dec-00	NA	0.0	3.75	0.0%
Dec-01	NA	0.0	3.88	0.0%
Dec-02	NA	0.0	5.21	0.0%
Dec-03	NA	0.0	4.52	0.0%
Dec-04	NA	0.0	4.57	0.0%
Dec-05	NA	0.0	5.10	0.0%
Dec-06	NA	0.0	5.71	0.0%
Dec-07	NA	0.0	4.33	0.0%
Dec-08	1.32	0.0	1.48	0.0%
Dec-09	1.32	0.0	1.54	0.0%
Dec-10	1.46	10.6	1.87	78.1%
Dec-11	1.58	8.2	1.64	96.3%
Dec-12	***1.76***	***11.4***	***2.23***	***78.8%***
Dec-13	*1.83*	*4.0*	*2.40*	*76.1%*
Dec-14	*1.90*	*4.0*	*2.52*	*75.6%*
Dec-15	*1.96*	*3.0*	*2.64*	*74.3%*
Dec-16	*2.02*	*3.0*	*2.77*	*72.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Altria Group, please visit our website at www.valuentum.com

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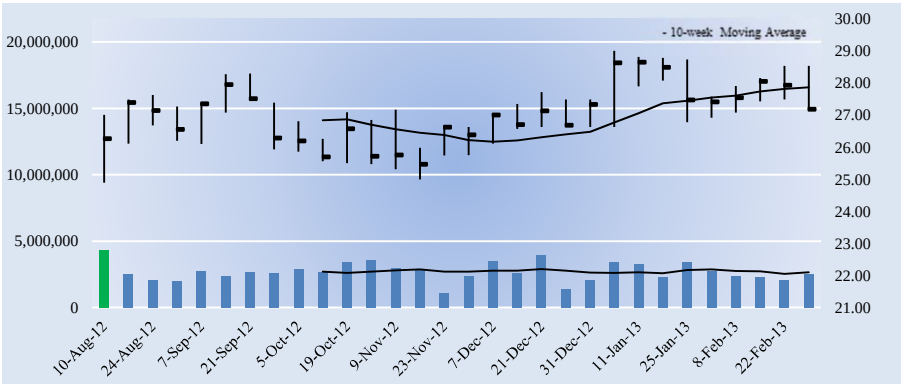
Molex MOLX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$27.18	$19.00 - $35.00	HEALTHY	GOOD / 2.4	EXCELLENT	3.24%

Molex stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.24%**
Annual Dividends per Share	**$0.88**
Initial Annual Div's Paid, $10k Investment	**$323.77**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,821
Avg Weekly Vol (30 wks)	2,698
30-week Range (USD)	24.89 - 29
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,489
Last Fiscal Year EPS	1.59
Last Fiscal Year EBITDA	648
Forward Revenue Growth (5-yr)	6.2%
Forward EPS Growth (5-yr)	4.7%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	0.88
Forward Dividend Payout Ratio	55.1%
3-yr Historical Dividend CAGR	13.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	51.6%
15-yr Hist Median Div Payout Ratio	17.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	679.50	22.00
50	1,359.00	44.00
100	2,718.00	88.00
200	5,436.00	176.00
300	8,154.00	264.00
400	10,872.00	352.00
500	13,590.00	440.00
1,000	27,180.00	880.00
2,000	54,360.00	1,760.00
5,000	135,900.00	4,400.00
10,000	271,800.00	8,800.00
50,000	1,359,000.00	44,000.00
100,000	2,718,000.00	88,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Molex scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Molex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.22 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Molex registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	NA	0.0%
Jun-99	0.05	0.0	0.91	5.5%
Jun-00	0.09	80.0	1.12	8.0%
Jun-01	0.10	11.1	1.03	9.7%
Jun-02	0.10	0.0	0.39	25.6%
Jun-03	0.10	0.0	0.44	22.7%
Jun-04	0.10	0.0	0.92	10.9%
Jun-05	0.14	40.0	0.81	17.3%
Jun-06	0.19	35.7	1.26	15.1%
Jun-07	0.30	57.9	1.30	23.1%
Jun-08	0.41	36.7	1.19	34.5%
Jun-09	0.61	48.8	-1.84	-33.2%
Jun-10	0.61	0.0	0.44	138.6%
Jun-11	0.70	14.8	1.70	41.2%
Jun-12	0.82	17.1	1.59	51.6%
Jun-13	***0.88***	***7.3***	***1.60***	***55.1%***
Jul-14	*0.97*	*10.0*	*1.83*	*53.0%*
Jul-15	*1.05*	*8.0*	*1.91*	*54.6%*
Jun-16	*1.13*	*8.0*	*1.97*	*57.3%*
Jun-17	*1.22*	*8.0*	*2.00*	*61.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Molex, please visit our website at www.valuentum.com

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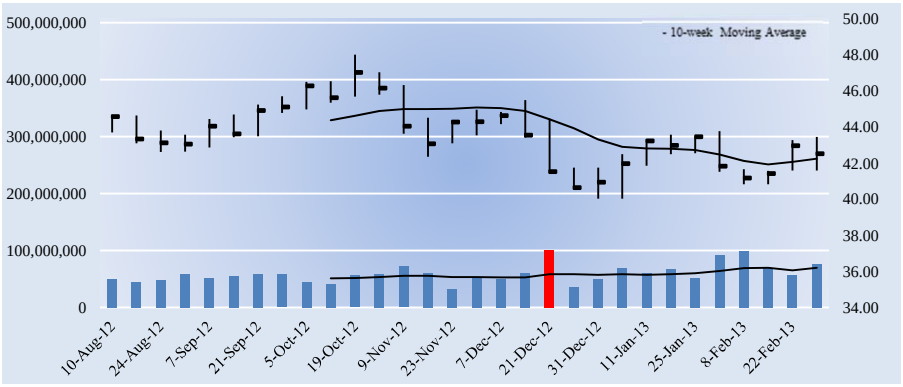
Merck MRK FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$42.52	$27.00 - $55.00	HEALTHY	GOOD / 2.1	GOOD	4.05%

Merck stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.05%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$404.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$131,557
Avg Weekly Vol (30 wks)	59,602
30-week Range (USD)	40.02 - 48
Valuentum Sector	Health Care
Last Fiscal Year Revenue	48,047
Last Fiscal Year EPS	2.03
Last Fiscal Year EBITDA	11,614
Forward Revenue Growth (5-yr)	-1.1%
Forward EPS Growth (5-yr)	10.7%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	45.1%
3-yr Historical Dividend CAGR	4.2%
15-yr Historical Dividend CAGR	4.8%
3-yr Hist Median Div Payout Ratio	77.2%
15-yr Hist Median Div Payout Ratio	45.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,063.00	43.00
50	2,126.00	86.00
100	4,252.00	172.00
200	8,504.00	344.00
300	12,756.00	516.00
400	17,008.00	688.00
500	21,260.00	860.00
1,000	42,520.00	1,720.00
2,000	85,040.00	3,440.00
5,000	212,600.00	8,600.00
10,000	425,200.00	17,200.00
50,000	2,126,000.00	86,000.00
100,000	4,252,000.00	172,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Merck scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Merck registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.09 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Merck registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.85	0.0	1.87	45.5%
Dec-98	0.95	11.8	2.15	44.2%
Dec-99	1.10	15.8	2.45	44.9%
Dec-00	1.21	10.0	2.90	41.7%
Dec-01	1.37	13.2	3.14	43.6%
Dec-02	1.41	2.9	3.14	44.9%
Dec-03	1.45	2.8	2.92	49.7%
Dec-04	1.49	2.8	2.61	57.1%
Dec-05	1.52	2.0	2.10	72.4%
Dec-06	1.52	0.0	2.03	74.9%
Dec-07	1.52	0.0	1.49	102.0%
Dec-08	1.52	0.0	3.64	41.8%
Dec-09	1.52	0.0	5.65	26.9%
Dec-10	1.52	0.0	0.28	542.9%
Dec-11	1.56	2.6	2.02	77.2%
Dec-12	***1.72***	***10.3***	***3.82***	***45.1%***
Dec-13	*1.81*	*5.0*	*3.69*	*49.0%*
Dec-14	*1.90*	*5.0*	*3.55*	*53.4%*
Dec-15	*1.99*	*5.0*	*3.45*	*57.8%*
Dec-16	*2.09*	*5.0*	*3.37*	*62.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Merck, please visit our website at www.valuentum.com

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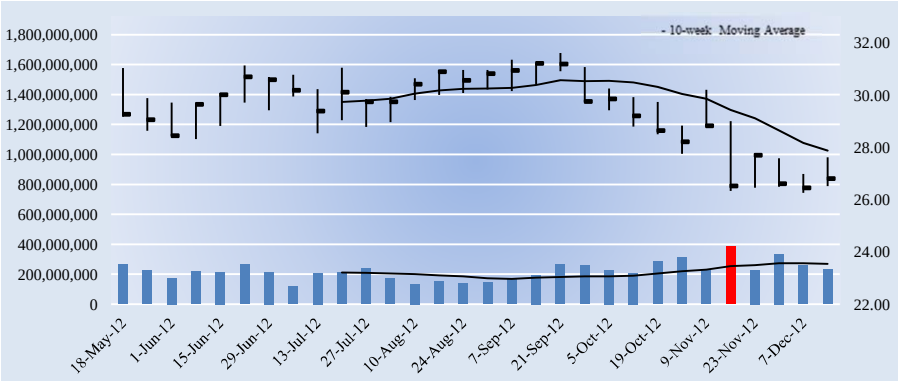
Microsoft MSFT UNDERVALUED 41.7%

Buying Index™ 6 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$26.81	$38.00 - $56.00	HEALTHY	EXCELLENT / 4.1	EXCELLENT	3.43%

We think Microsoft is a slam-dunk dividend play. The firm is undervalued, its yield is attractive, and the dividend has strong growth prospects, in our opinion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.43%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$343.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$228,046
Avg Weekly Vol (30 wks)	223,347
30-week Range (USD)	26.26 - 31.61
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	73,723
Last Fiscal Year EPS	2.00
Last Fiscal Year EBITDA	30,923
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	14.9%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	31.4%
3-yr Historical Dividend CAGR	20.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	24.8%
15-yr Hist Median Div Payout Ratio	21.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	670.25	23.00
50	1,340.50	46.00
100	2,681.00	92.00
200	5,362.00	184.00
300	8,043.00	276.00
400	10,724.00	368.00
500	13,405.00	460.00
1,000	26,810.00	920.00
2,000	53,620.00	1,840.00
5,000	134,050.00	4,600.00
10,000	268,100.00	9,200.00
50,000	1,340,500.00	46,000.00
100,000	2,681,000.00	92,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Microsoft scores a 4.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.49 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Microsoft registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-98	0.00	0.0	0.42	0.0%
Jun-99	0.00	0.0	0.71	0.0%
Jun-00	0.00	0.0	0.85	0.0%
Jun-01	0.00	0.0	0.69	0.0%
Jun-02	0.00	0.0	0.71	0.0%
Jun-03	0.08	0.0	0.92	8.7%
Jun-04	0.16	100.0	0.75	21.3%
Jun-05	0.16	0.0	1.12	14.3%
Jun-06	0.34	112.5	1.20	28.3%
Jun-07	0.39	14.7	1.42	27.5%
Jun-08	0.43	10.3	1.87	23.0%
Jun-09	0.50	16.3	1.62	30.9%
Jun-10	0.52	4.0	2.10	24.8%
Jun-11	0.61	17.3	2.69	22.7%
Jun-12	0.76	24.6	2.00	38.0%
Jun-13	***0.92***	***21.1***	***2.93***	***31.4%***
Jul-14	*1.06*	*15.0*	*3.27*	*32.3%*
Jul-15	*1.18*	*12.0*	*3.56*	*33.2%*
Jun-16	*1.33*	*12.0*	*3.81*	*34.8%*
Jun-17	*1.49*	*12.0*	*4.00*	*37.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Microsoft, please visit our website at www.valuentum.com

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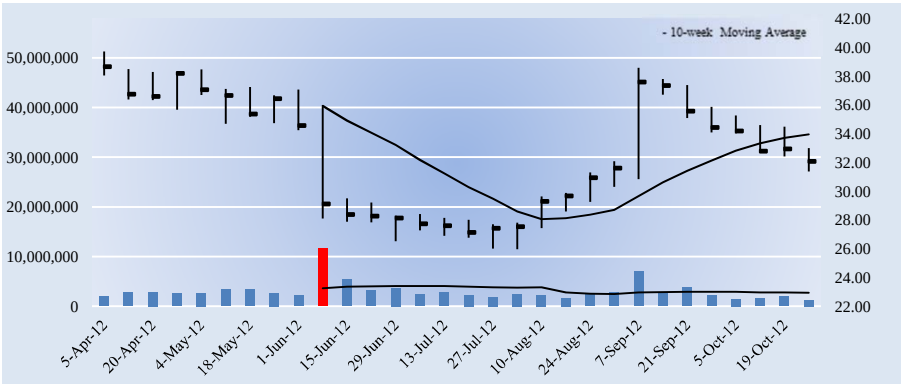
Men's Wearhouse MW FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$32.08	$26.00 - $48.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	2.24%

We like the potential growth and safety of Men's Wearhouse's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.24%**
Annual Dividends per Share	**$0.72**
Initial Annual Div's Paid, $10k Investment	**$224.44**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,658
Avg Weekly Vol (30 wks)	3,041
30-week Range (USD)	25.97 - 39.72
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,383
Last Fiscal Year EPS	2.33
Last Fiscal Year EBITDA	292
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	0.72
Forward Dividend Payout Ratio	25.6%
3-yr Historical Dividend CAGR	37.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	28.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	802.00	18.00
50	1,604.00	36.00
100	3,208.00	72.00
200	6,416.00	144.00
300	9,624.00	216.00
400	12,832.00	288.00
500	16,040.00	360.00
1,000	32,080.00	720.00
2,000	64,160.00	1,440.00
5,000	160,400.00	3,600.00
10,000	320,800.00	7,200.00
50,000	1,604,000.00	36,000.00
100,000	3,208,000.00	72,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Men's Wearhouse scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Men's Wearhouse registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.25 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Men's Wearhouse registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-98	0.00	0.0	0.58	0.0%
Jan-99	0.00	0.0	0.78	0.0%
Jan-00	0.00	0.0	0.89	0.0%
Jan-01	0.00	0.0	1.33	0.0%
Jan-02	0.00	0.0	0.69	0.0%
Jan-03	0.00	0.0	0.69	0.0%
Jan-04	0.00	0.0	0.85	0.0%
Jan-05	0.00	0.0	1.29	0.0%
Jan-06	0.00	0.0	1.88	0.0%
Jan-07	0.20	0.0	2.71	7.4%
Jan-08	0.23	15.0	2.73	8.4%
Jan-09	0.28	21.7	1.13	24.8%
Jan-10	0.28	0.0	0.86	32.6%
Jan-11	0.36	28.6	1.27	28.3%
Jan-12	0.36	0.0	2.30	15.7%
Jan-13	***0.72***	***100.0***	***2.81***	***25.6%***
Jan-14	*0.90*	*25.0*	*3.14*	*28.7%*
Jan-15	*1.04*	*15.0*	*3.21*	*32.2%*
Jan-16	*1.16*	*12.0*	*3.26*	*35.5%*
Jan-17	*1.25*	*8.0*	*3.29*	*38.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Men's Wearhouse, please visit our website at www.valuentum.com

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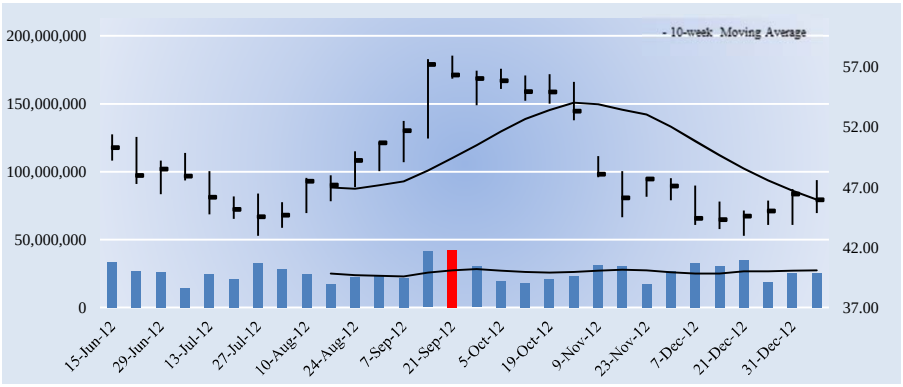
Newmont Mining NEM UNDERVALUED 2.3%

Buying Index™ 6 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$45.94	$47.00 - $99.00	HEALTHY	GOOD / 2.5	EXCELLENT	3.05%

We like Newmont's dividend, but its exposure to the volatile and largely unpredictable gold sector is worth noting.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$23,154
Avg Weekly Vol (30 wks)	26,176
30-week Range (USD)	42.95 - 57.93
Valuentum Sector	Materials
Last Fiscal Year Revenue	10,358
Last Fiscal Year EPS	1.00
Last Fiscal Year EBITDA	6,198
Forward Revenue Growth (5-yr)	6.7%
Forward EPS Growth (5-yr)	43.3%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	37.7%
3-yr Historical Dividend CAGR	51.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	14.9%
15-yr Hist Median Div Payout Ratio	14.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,148.50	35.00
50	2,297.00	70.00
100	4,594.00	140.00
200	9,188.00	280.00
300	13,782.00	420.00
400	18,376.00	560.00
500	22,970.00	700.00
1,000	45,940.00	1,400.00
2,000	91,880.00	2,800.00
5,000	229,700.00	7,000.00
10,000	459,400.00	14,000.00
50,000	2,297,000.00	70,000.00
100,000	4,594,000.00	140,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Newmont Mining scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Newmont Mining registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.42 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Newmont Mining registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.05%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$304.75**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.44	0.0%
Dec-98	NA	0.0	-2.27	0.0%
Dec-99	0.12	0.0	0.15	80.0%
Dec-00	0.12	0.0	-0.06	-200.0%
Dec-01	0.12	0.0	-0.16	-75.0%
Dec-02	0.12	0.0	0.39	30.8%
Dec-03	0.17	41.7	1.23	13.8%
Dec-04	0.30	76.5	1.10	27.3%
Dec-05	0.40	33.3	0.83	48.2%
Dec-06	0.40	0.0	1.86	21.5%
Dec-07	0.40	0.0	-2.13	-18.8%
Dec-08	0.40	0.0	1.82	22.0%
Dec-09	0.40	0.0	2.68	14.9%
Dec-10	0.50	25.0	4.61	10.8%
Dec-11	1.00	100.0	1.00	100.0%
Dec-12	***1.40***	***40.0***	***3.72***	***37.7%***
Dec-13	*1.68*	*20.0*	*5.01*	*33.5%*
Dec-14	*1.93*	*15.0*	*5.50*	*35.1%*
Dec-15	*2.16*	*12.0*	*5.85*	*37.0%*
Dec-16	*2.42*	*12.0*	*6.02*	*40.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Newmont Mining, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

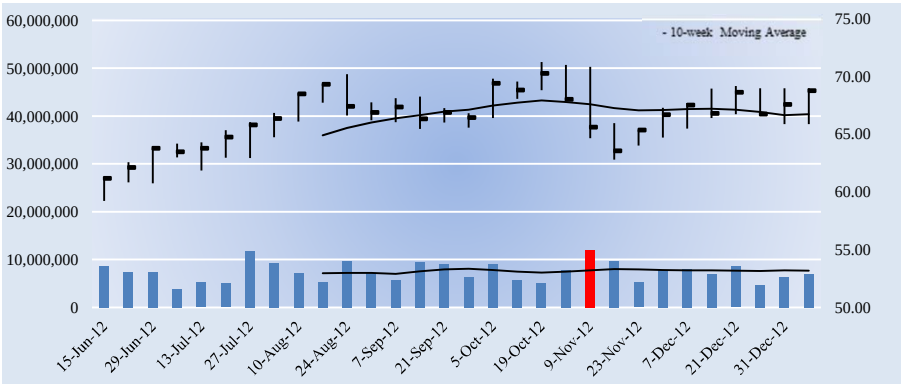
Northrop Grumman NOC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$68.76	$49.00 - $91.00	HEALTHY	GOOD / 2.4	EXCELLENT	3.20%

Northrop Grumman stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.20%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$319.95**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$19,363
Avg Weekly Vol (30 wks)	7,440
30-week Range (USD)	59.22 - 71.25
Valuentum Sector	Industrials
Last Fiscal Year Revenue	26,412
Last Fiscal Year EPS	7.41
Last Fiscal Year EBITDA	3,820
Forward Revenue Growth (5-yr)	-1.8%
Forward EPS Growth (5-yr)	-2.2%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	29.4%
3-yr Historical Dividend CAGR	9.2%
15-yr Historical Dividend CAGR	7.0%
3-yr Hist Median Div Payout Ratio	27.2%
15-yr Hist Median Div Payout Ratio	27.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,719.00	55.00
50	3,438.00	110.00
100	6,876.00	220.00
200	13,752.00	440.00
300	20,628.00	660.00
400	27,504.00	880.00
500	34,380.00	1,100.00
1,000	68,760.00	2,200.00
2,000	137,520.00	4,400.00
5,000	343,800.00	11,000.00
10,000	687,600.00	22,000.00
50,000	3,438,000.00	110,000.00
100,000	6,876,000.00	220,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Northrop Grumman scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Northrop Grumman registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.08 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Northrop Grumman registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.80	0.0	2.99	26.8%
Dec-98	0.80	0.0	1.40	57.1%
Dec-99	0.80	0.0	3.47	23.1%
Dec-00	0.80	0.0	4.41	18.1%
Dec-01	0.80	0.0	2.40	33.3%
Dec-02	0.80	0.0	2.86	28.0%
Dec-03	0.80	0.0	2.16	37.0%
Dec-04	0.89	11.3	3.06	29.1%
Dec-05	1.01	13.5	3.81	26.5%
Dec-06	1.16	14.9	4.44	26.1%
Dec-07	1.57	35.3	5.16	30.4%
Dec-08	1.57	0.0	-3.83	-41.0%
Dec-09	1.69	7.6	4.87	34.7%
Dec-10	1.84	8.9	6.77	27.2%
Dec-11	1.97	7.1	7.41	26.6%
Dec-12	***2.20***	***11.7***	***7.48***	***29.4%***
Dec-13	*2.42*	*10.0*	*7.04*	*34.4%*
Dec-14	*2.64*	*9.0*	*6.86*	*38.5%*
Dec-15	*2.85*	*8.0*	*6.73*	*42.4%*
Dec-16	*3.08*	*8.0*	*6.64*	*46.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Northrop Grumman, please visit our website at www.valuentum.com

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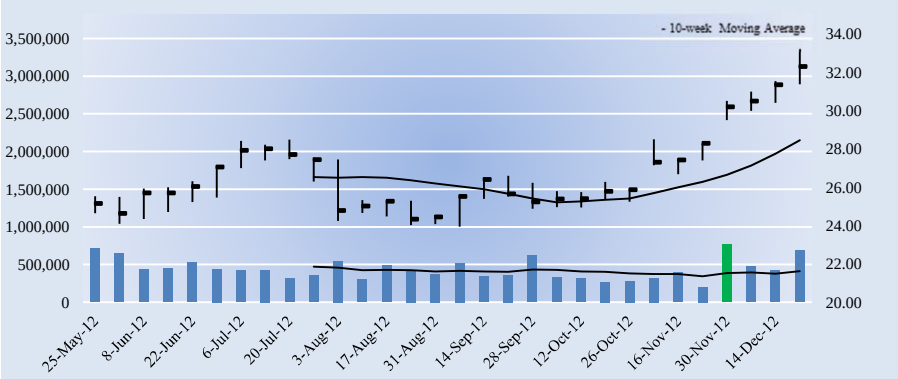
Insperity NSP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$32.30	$27.00 - $45.00	HEALTHY	EXCELLENT / 5.5	EXCELLENT	2.11%

We like the potential growth and safety of Insperity's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$824
Avg Weekly Vol (30 wks)	439
30-week Range (USD)	23.94 - 33.24
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,976
Last Fiscal Year EPS	1.99
Last Fiscal Year EBITDA	75
Forward Revenue Growth (5-yr)	7.9%
Forward EPS Growth (5-yr)	0.6%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	0.68
Forward Dividend Payout Ratio	40.6%
3-yr Historical Dividend CAGR	9.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	60.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	807.50	17.00
50	1,615.00	34.00
100	3,230.00	68.00
200	6,460.00	136.00
300	9,690.00	204.00
400	12,920.00	272.00
500	16,150.00	340.00
1,000	32,300.00	680.00
2,000	64,600.00	1,360.00
5,000	161,500.00	3,400.00
10,000	323,000.00	6,800.00
50,000	1,615,000.00	34,000.00
100,000	3,230,000.00	68,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Insperity scores a 5.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Insperity registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.07 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Insperity registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.11%**
Annual Dividends per Share	**$0.68**
Initial Annual Div's Paid, $10k Investment	**$210.53**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-09	0.52	0.0	0.66	78.8%
Dec-10	0.52	0.0	0.86	60.5%
Dec-11	0.60	15.4	1.16	51.7%
Dec-12	***0.68***	***13.3***	***1.68***	***40.6%***
Dec-13	*0.76*	*12.0*	*1.90*	*40.1%*
Dec-14	*0.85*	*12.0*	*2.00*	*42.7%*
Dec-15	*0.96*	*12.0*	*2.05*	*46.6%*
Dec-16	*1.07*	*12.0*	*2.05*	*52.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Insperity, please visit our website at www.valuentum.com

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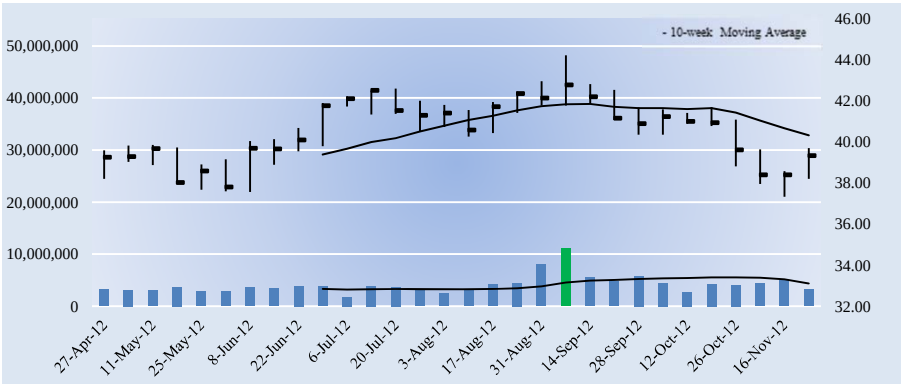
Realty Income Corp O FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$39.33	$35.00 - $58.00	HEALTHY	GOOD / 2.1	GOOD	4.63%

Realty Income Corp stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.63%**
Annual Dividends per Share	**$1.82**
Initial Annual Div's Paid, $10k Investment	**$462.75**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,963
Avg Weekly Vol (30 wks)	4,106
30-week Range (USD)	37.33 - 44.22
Valuentum Sector	Financials
Last Fiscal Year Revenue	421
Last Fiscal Year EPS	1.05
Last Fiscal Year EBITDA	381
Forward Revenue Growth (5-yr)	13.8%
Forward EPS Growth (5-yr)	24.3%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	1.82
Forward Dividend Payout Ratio	87.4%
3-yr Historical Dividend CAGR	2.1%
15-yr Historical Dividend CAGR	4.4%
3-yr Hist Median Div Payout Ratio	172.3%
15-yr Hist Median Div Payout Ratio	131.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	983.25	45.50
50	1,966.50	91.00
100	3,933.00	182.00
200	7,866.00	364.00
300	11,799.00	546.00
400	15,732.00	728.00
500	19,665.00	910.00
1,000	39,330.00	1,820.00
2,000	78,660.00	3,640.00
5,000	196,650.00	9,100.00
10,000	393,300.00	18,200.00
50,000	1,966,500.00	91,000.00
100,000	3,933,000.00	182,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Realty Income Corp scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Realty Income Corp registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.13 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Realty Income Corp registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.95	0.0	0.74	128.4%
Dec-98	0.98	3.2	0.78	125.6%
Dec-99	1.04	6.1	0.77	135.1%
Dec-00	1.09	4.8	0.85	128.2%
Dec-01	1.12	2.8	0.99	113.1%
Dec-02	1.15	2.7	0.93	123.7%
Dec-03	1.18	2.6	0.98	120.4%
Dec-04	1.18	0.0	0.90	131.1%
Dec-05	1.29	9.3	1.00	129.0%
Dec-06	1.44	11.6	1.05	137.1%
Dec-07	1.56	8.3	1.03	151.5%
Dec-08	1.66	6.4	0.91	182.4%
Dec-09	1.71	3.0	1.03	166.0%
Dec-10	1.72	0.6	0.92	187.0%
Dec-11	1.74	1.2	1.01	172.3%
Dec-12	***1.82***	***4.6***	***2.08***	***87.4%***
Dec-13	*1.89*	*4.0*	*2.89*	*65.5%*
Dec-14	*1.97*	*4.0*	*3.14*	*62.6%*
Dec-15	*2.05*	*4.0*	*3.13*	*65.3%*
Dec-16	*2.13*	*4.0*	*3.13*	*67.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Realty Income Corp, please visit our website at www.valuentum.com

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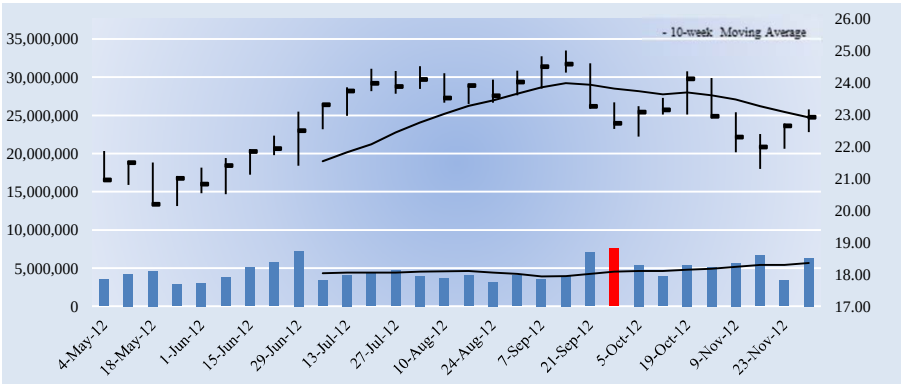
Omega Healthcare OHI UNDERVALUED 9.1%

Buying Index™ 6 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$22.92	$25.00 - $39.00	HEALTHY	GOOD / 2.2	EXCELLENT	7.68%

We think Omega Healthcare is a slam-dunk dividend play. The firm is undervalued, its yield is attractive, and the dividend has strong growth prospects, in our opinion.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,342
Avg Weekly Vol (30 wks)	4,640
30-week Range (USD)	20.14 - 25
Valuentum Sector	Financials
Last Fiscal Year Revenue	291
Last Fiscal Year EPS	1.34
Last Fiscal Year EBITDA	263
Forward Revenue Growth (5-yr)	7.7%
Forward EPS Growth (5-yr)	8.4%

Dividend Vitals

Current Annual Dividend Yield %	7.7%
Annual Dividends Per Share	1.76
Forward Dividend Payout Ratio	80.7%
3-yr Historical Dividend CAGR	13.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	263.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	573.00	44.00
50	1,146.00	88.00
100	2,292.00	176.00
200	4,584.00	352.00
300	6,876.00	528.00
400	9,168.00	704.00
500	11,460.00	880.00
1,000	22,920.00	1,760.00
2,000	45,840.00	3,520.00
5,000	114,600.00	8,800.00
10,000	229,200.00	17,600.00
50,000	1,146,000.00	88,000.00
100,000	2,292,000.00	176,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Omega Healthcare scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Omega Healthcare registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.44 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Omega Healthcare registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**7.68%**
Annual Dividends per Share	**$1.76**
Initial Annual Div's Paid, $10k Investment	**$767.89**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	NA	0.0%
Dec-98	NA	0.0	NA	0.0%
Dec-99	NA	0.0	NA	0.0%
Dec-00	NA	0.0	NA	0.0%
Dec-01	NA	0.0	NA	0.0%
Dec-02	NA	0.0	NA	0.0%
Dec-03	NA	0.0	NA	0.0%
Dec-04	NA	0.0	NA	0.0%
Dec-05	NA	0.0	NA	0.0%
Dec-06	NA	0.0	NA	0.0%
Dec-07	NA	0.0	NA	0.0%
Dec-08	1.19	0.0	0.93	128.0%
Dec-09	1.20	0.8	0.87	137.9%
Dec-10	1.37	14.2	0.52	263.5%
Dec-11	1.55	13.1	0.46	337.0%
Dec-12	***1.76***	***13.5***	***2.18***	***80.7%***
Dec-13	*1.94*	*10.0*	*2.26*	*85.6%*
Dec-14	*2.09*	*8.0*	*2.18*	*95.9%*
Dec-15	*2.26*	*8.0*	*2.09*	*107.9%*
Dec-16	*2.44*	*8.0*	*2.00*	*121.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Omega Healthcare, please visit our website at www.valuentum.com

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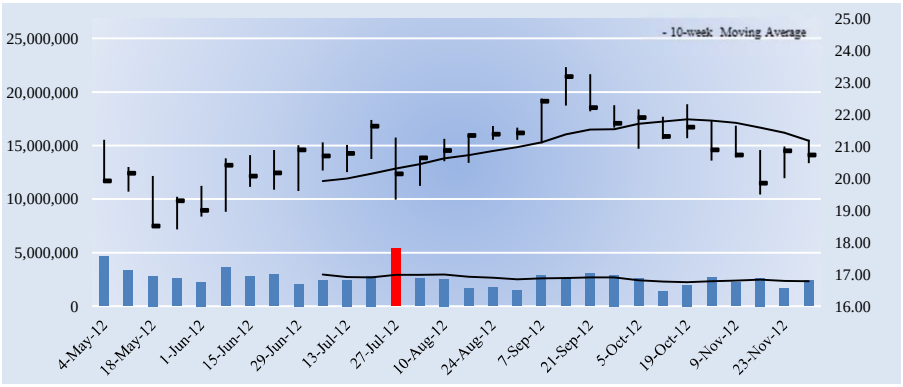
Olin Corp OLN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$20.73	$18.00 - $34.00	HEALTHY	GOOD / 1.5	GOOD	3.86%

Olin has the capacity to raise its dividend, but growth is stuck in neutral.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.86%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$385.91**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,675
Avg Weekly Vol (30 wks)	2,638
30-week Range (USD)	18.4 - 23.48
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,961
Last Fiscal Year EPS	2.99
Last Fiscal Year EBITDA	325
Forward Revenue Growth (5-yr)	8.1%
Forward EPS Growth (5-yr)	-3.4%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	45.3%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	46.2%
15-yr Hist Median Div Payout Ratio	38.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	518.25	20.00
50	1,036.50	40.00
100	2,073.00	80.00
200	4,146.00	160.00
300	6,219.00	240.00
400	8,292.00	320.00
500	10,365.00	400.00
1,000	20,730.00	800.00
2,000	41,460.00	1,600.00
5,000	103,650.00	4,000.00
10,000	207,300.00	8,000.00
50,000	1,036,500.00	40,000.00
100,000	2,073,000.00	80,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Olin Corp scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Olin Corp registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.97 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Olin Corp registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	3.00	0.0%
Dec-98	NA	0.0	0.79	0.0%
Dec-99	NA	0.0	0.36	0.0%
Dec-00	0.80	0.0	1.80	44.4%
Dec-01	0.80	0.0	-0.22	-363.6%
Dec-02	0.80	0.0	-0.63	-127.0%
Dec-03	0.80	0.0	0.02	4000.0%
Dec-04	0.80	0.0	0.74	108.1%
Dec-05	0.80	0.0	1.95	41.0%
Dec-06	0.80	0.0	2.06	38.8%
Dec-07	0.80	0.0	1.36	58.8%
Dec-08	0.80	0.0	2.07	38.6%
Dec-09	0.80	0.0	1.73	46.2%
Dec-10	0.80	0.0	0.81	98.8%
Dec-11	0.80	0.0	2.99	26.8%
Dec-12	***0.80***	***0.0***	***1.77***	***45.3%***
Dec-13	*0.84*	*5.0*	*2.16*	*38.9%*
Dec-14	*0.88*	*5.0*	*2.35*	*37.5%*
Dec-15	*0.93*	*5.0*	*2.47*	*37.5%*
Dec-16	*0.97*	*5.0*	*2.51*	*38.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Olin Corp, please visit our website at www.valuentum.com

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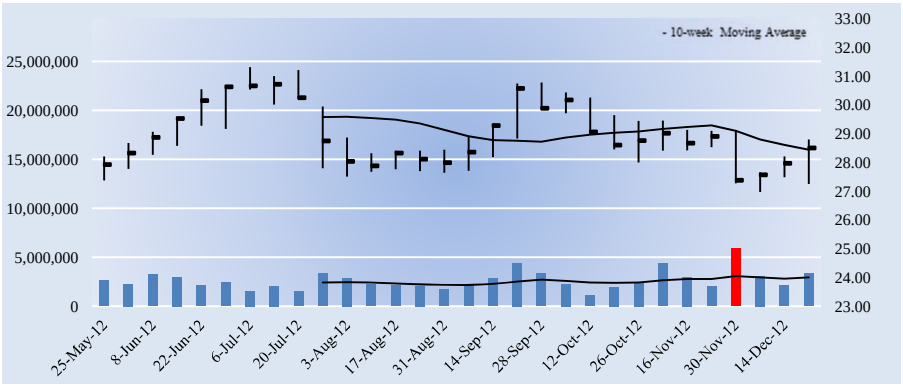
Owens & Minor OMI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$28.51	$23.00 - $39.00	HEALTHY	GOOD / 1.8	EXCELLENT	3.09%

Owens & Minor stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$1,794
Avg Weekly Vol (30 wks)	2,644
30-week Range (USD)	26.97 - 31.32
Valuentum Sector	Health Care
Last Fiscal Year Revenue	8,628
Last Fiscal Year EPS	1.83
Last Fiscal Year EBITDA	247
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	3.8%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.88
Forward Dividend Payout Ratio	45.6%
3-yr Historical Dividend CAGR	13.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	40.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	712.75	22.00
50	1,425.50	44.00
100	2,851.00	88.00
200	5,702.00	176.00
300	8,553.00	264.00
400	11,404.00	352.00
500	14,255.00	440.00
1,000	28,510.00	880.00
2,000	57,020.00	1,760.00
5,000	142,550.00	4,400.00
10,000	285,100.00	8,800.00
50,000	1,425,500.00	44,000.00
100,000	2,851,000.00	88,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Owens & Minor scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Owens & Minor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.24 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Owens & Minor registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.09%**
Annual Dividends per Share	**$0.88**
Initial Annual Div's Paid, $10k Investment	**$308.66**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	0.60	0.0%
Dec-98	NA	0.0	0.56	0.0%
Dec-99	NA	0.0	0.82	0.0%
Dec-00	NA	0.0	0.94	0.0%
Dec-01	NA	0.0	0.85	0.0%
Dec-02	NA	0.0	1.26	0.0%
Dec-03	NA	0.0	1.42	0.0%
Dec-04	NA	0.0	1.53	0.0%
Dec-05	NA	0.0	1.61	0.0%
Dec-06	NA	0.0	1.20	0.0%
Dec-07	NA	0.0	1.79	0.0%
Dec-08	0.53	0.0	1.63	32.5%
Dec-09	0.61	15.1	1.86	32.8%
Dec-10	0.71	16.4	1.75	40.6%
Dec-11	0.80	12.7	1.81	44.2%
Dec-12	***0.88***	***10.0***	***1.93***	***45.6%***
Dec-13	*0.96*	*9.0*	*1.99*	*48.2%*
Dec-14	*1.05*	*9.0*	*2.08*	*50.4%*
Dec-15	*1.14*	*9.0*	*2.15*	*53.0%*
Dec-16	*1.24*	*9.0*	*2.21*	*56.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Owens & Minor, please visit our website at www.valuentum.com

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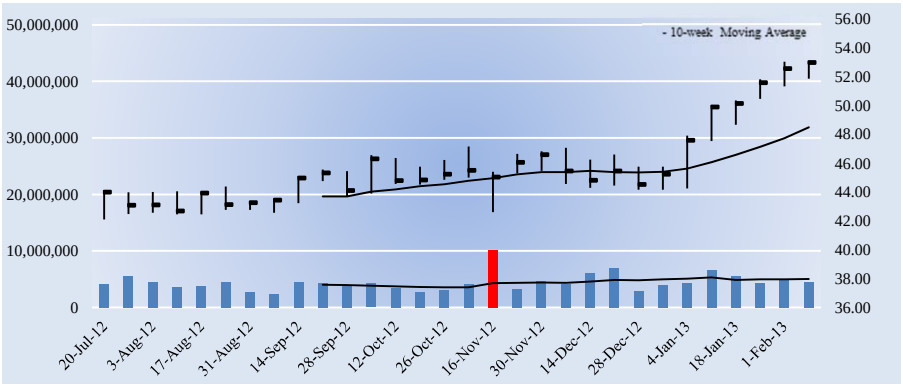
Plains All American PAA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$52.96	$37.00 - $67.00	HEALTHY	EXCELLENT / 4.1	EXCELLENT	4.25%

Plains All American's distribution has advanced at roughly a 7.5% CAGR since 2001.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,270
Avg Weekly Vol (30 wks)	4,467
30-week Range (USD)	42.1 - 53.07
Valuentum Sector	Energy
Last Fiscal Year Revenue	34,275
Last Fiscal Year EPS	6.44
Last Fiscal Year EBITDA	1,547
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	-9.5%

Dividend Vitals

Current Annual Dividend Yield %	4.2%
Annual Dividends Per Share	2.25
Forward Dividend Payout Ratio	67.1%
3-yr Historical Dividend CAGR	7.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	54.5%
15-yr Hist Median Div Payout Ratio	54.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,324.00	56.25
50	2,648.00	112.50
100	5,296.00	225.00
200	10,592.00	450.00
300	15,888.00	675.00
400	21,184.00	900.00
500	26,480.00	1,125.00
1,000	52,960.00	2,250.00
2,000	105,920.00	4,500.00
5,000	264,800.00	11,250.00
10,000	529,600.00	22,500.00
50,000	2,648,000.00	112,500.00
100,000	5,296,000.00	225,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Plains All American scores a 4.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Plains All American registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.06 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Plains All American registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.25%**
Annual Dividends per Share	**$2.25**
Initial Annual Div's Paid, $10k Investment	**$424.85**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
Dec-98	0.00	0.0	0.14	0.0%
Dec-99	0.80	0.0	-3.16	-25.2%
Dec-00	0.92	15.1	2.64	34.7%
Dec-01	0.98	6.6	1.12	87.1%
Dec-02	1.06	8.2	1.34	78.7%
Dec-03	1.10	3.8	1.00	109.5%
Dec-04	1.15	5.0	1.94	59.3%
Dec-05	1.29	12.2	2.72	47.4%
Dec-06	1.44	11.2	2.81	51.1%
Dec-07	1.64	14.3	2.52	65.1%
Dec-08	1.75	6.7	2.67	65.5%
Dec-09	1.81	3.4	3.32	54.5%
Dec-10	1.88	3.9	2.40	78.3%
Dec-11	1.96	4.0	4.88	40.1%
Dec-12	***2.25***	***15.1***	***3.35***	***67.1%***
Dec-13	*2.43*	*8.0*	*2.85*	*85.3%*
Dec-14	*2.62*	*8.0*	*3.28*	*80.1%*
Dec-15	*2.83*	*8.0*	*3.63*	*78.1%*
Dec-16	*3.06*	*8.0*	*3.90*	*78.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Plains All American, please visit our website at www.valuentum.com

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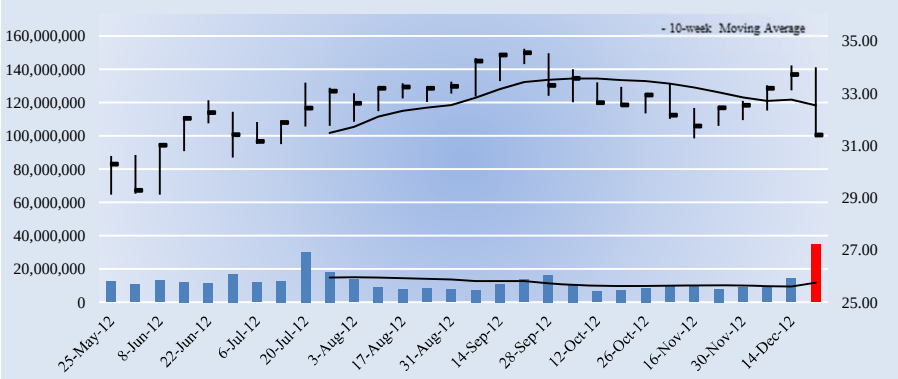
Paychex PAYX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$31.40	$25.00 - $41.00	HEALTHY	EXCELLENT / 3.1	GOOD	4.20%

Paychex stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$11,398
Avg Weekly Vol (30 wks)	12,407
30-week Range (USD)	29.12 - 34.7
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,230
Last Fiscal Year EPS	1.51
Last Fiscal Year EBITDA	951
Forward Revenue Growth (5-yr)	5.0%
Forward EPS Growth (5-yr)	5.0%

Dividend Vitals

Current Annual Dividend Yield %	4.2%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	81.7%
3-yr Historical Dividend CAGR	2.1%
15-yr Historical Dividend CAGR	18.8%
3-yr Hist Median Div Payout Ratio	87.3%
15-yr Hist Median Div Payout Ratio	57.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	785.00	33.00
50	1,570.00	66.00
100	3,140.00	132.00
200	6,280.00	264.00
300	9,420.00	396.00
400	12,560.00	528.00
500	15,700.00	660.00
1,000	31,400.00	1,320.00
2,000	62,800.00	2,640.00
5,000	157,000.00	6,600.00
10,000	314,000.00	13,200.00
50,000	1,570,000.00	66,000.00
100,000	3,140,000.00	132,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Paychex scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Paychex registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.54 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Paychex registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.20%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$420.38**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-98	0.10	0.0	0.27	37.0%
May-99	0.15	50.0	0.37	40.5%
May-00	0.22	46.7	0.51	43.1%
May-01	0.33	50.0	0.68	48.5%
May-02	0.42	27.3	0.73	57.5%
May-03	0.44	4.8	0.78	56.4%
May-04	0.47	6.8	0.80	58.8%
May-05	0.51	8.5	0.97	52.6%
May-06	0.61	19.6	1.22	50.0%
May-07	0.79	29.5	1.35	58.5%
May-08	1.20	51.9	1.56	76.9%
May-09	1.24	3.3	1.48	83.8%
May-10	1.24	0.0	1.32	93.9%
May-11	1.24	0.0	1.42	87.3%
May-12	1.27	2.4	1.51	84.1%
May-13	***1.32***	***3.9***	***1.62***	***81.7%***
Jun-14	*1.37*	*4.0*	*1.74*	*79.0%*
Jun-15	*1.43*	*4.0*	*1.82*	*78.4%*
May-16	*1.48*	*4.0*	*1.88*	*78.8%*
May-17	*1.54*	*4.0*	*1.93*	*80.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Paychex, please visit our website at www.valuentum.com

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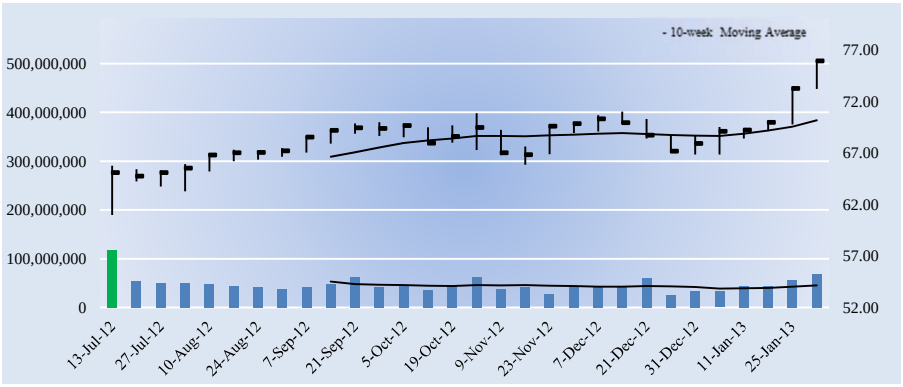
Procter & Gamble PG FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$75.92	$56.00 - $84.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.96%

Procter & Gamble boasts 120+ consecutive years of dividend payments and 55+ consecutive years of dividend increases. Its payout is rock-solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.96%**
Annual Dividends per Share	**$2.25**
Initial Annual Div's Paid, $10k Investment	**$296.36**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$223,296
Avg Weekly Vol (30 wks)	47,561
30-week Range (USD)	60.98 - 75.97
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	83,680
Last Fiscal Year EPS	3.12
Last Fiscal Year EBITDA	18,072
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.25
Forward Dividend Payout Ratio	54.6%
3-yr Historical Dividend CAGR	7.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	51.0%
15-yr Hist Median Div Payout Ratio	44.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,898.00	56.25
50	3,796.00	112.50
100	7,592.00	225.00
200	15,184.00	450.00
300	22,776.00	675.00
400	30,368.00	900.00
500	37,960.00	1,125.00
1,000	75,920.00	2,250.00
2,000	151,840.00	4,500.00
5,000	379,600.00	11,250.00
10,000	759,200.00	22,500.00
50,000	3,796,000.00	112,500.00
100,000	7,592,000.00	225,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Procter & Gamble scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Procter & Gamble registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.06 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Procter & Gamble registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	NA	0.0%
Jun-99	0.57	0.0	1.30	43.8%
Jun-00	0.64	12.3	1.24	51.6%
Jun-01	0.70	9.4	1.04	67.3%
Jun-02	0.76	8.6	1.55	49.0%
Jun-03	0.82	7.9	1.85	44.3%
Jun-04	0.93	13.4	2.32	40.1%
Jun-05	1.03	10.8	2.66	38.7%
Jun-06	1.15	11.7	2.64	43.6%
Jun-07	1.28	11.3	3.04	42.1%
Jun-08	1.45	13.3	3.64	39.8%
Jun-09	1.64	13.1	3.58	45.8%
Jun-10	1.80	9.8	3.53	51.0%
Jun-11	1.97	9.4	3.93	50.1%
Jun-12	2.14	8.6	3.12	68.6%
Jun-13	***2.25***	***5.1***	***4.12***	***54.6%***
Jul-14	*2.43*	*8.0*	*4.43*	*54.8%*
Jul-15	*2.62*	*8.0*	*4.89*	*53.7%*
Jun-16	*2.83*	*8.0*	*5.36*	*52.9%*
Jun-17	*3.06*	*8.0*	*5.85*	*52.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Procter & Gamble, please visit our website at www.valuentum.com

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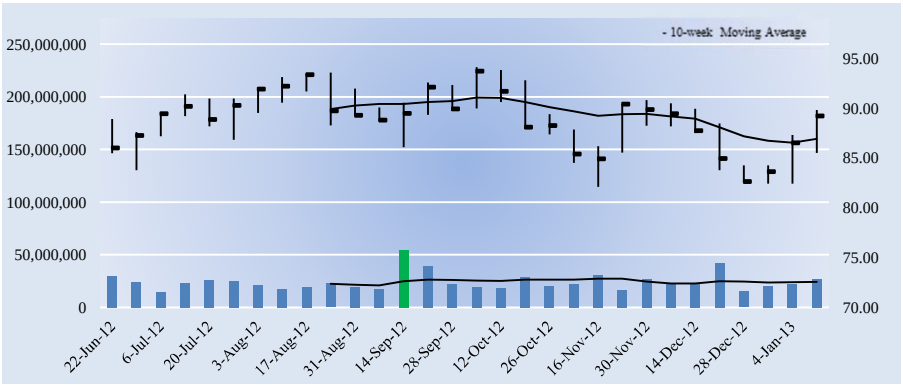
Philip Morris PM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$89.23	$50.00 - $94.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.81%

Philip Morris stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$157,223
Avg Weekly Vol (30 wks)	24,456
30-week Range (USD)	82.1 - 94.13
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	31,097
Last Fiscal Year EPS	4.88
Last Fiscal Year EBITDA	14,434
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	9.7%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	3.40
Forward Dividend Payout Ratio	64.6%
3-yr Historical Dividend CAGR	14.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	62.2%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,230.75	85.00
50	4,461.50	170.00
100	8,923.00	340.00
200	17,846.00	680.00
300	26,769.00	1,020.00
400	35,692.00	1,360.00
500	44,615.00	1,700.00
1,000	89,230.00	3,400.00
2,000	178,460.00	6,800.00
5,000	446,150.00	17,000.00
10,000	892,300.00	34,000.00
50,000	4,461,500.00	170,000.00
100,000	8,923,000.00	340,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Philip Morris scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Philip Morris registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.89 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Philip Morris registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.81%**
Annual Dividends per Share	**$3.40**
Initial Annual Div's Paid, $10k Investment	**$381.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	40.97	0.0%
NA	0.00	0.0	0.00	0.0%
NA	1.00	0.0	0.00	0.0%
Dec-09	2.24	124.0	3.24	69.1%
Dec-10	2.44	8.9	3.92	62.2%
Dec-11	2.82	15.6	4.85	58.1%
Dec-12	***3.40***	***20.6***	***5.26***	***64.6%***
Dec-13	*3.81*	*12.0*	*5.86*	*65.0%*
Dec-14	*4.19*	*10.0*	*6.48*	*64.6%*
Dec-15	*4.52*	*8.0*	*7.11*	*63.6%*
Dec-16	*4.89*	*8.0*	*7.74*	*63.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Philip Morris, please visit our website at www.valuentum.com

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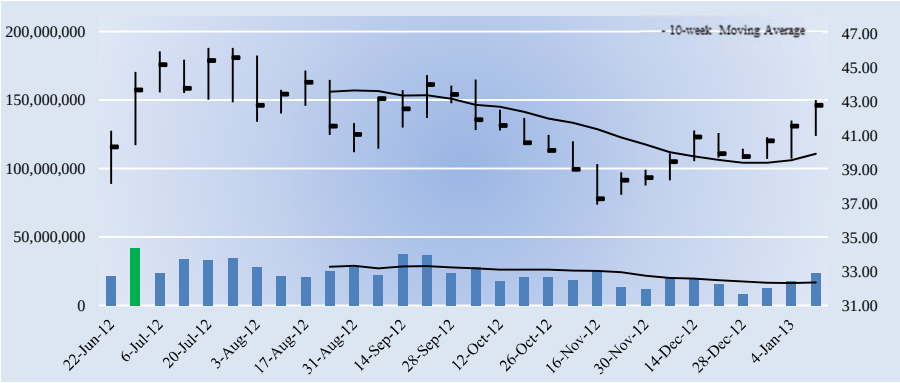
Potash Corp POT FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$42.79	$21.00 - $53.00	RISKY	GOOD / 1.4	POOR	1.96%

Potash Corp's dividend looks safe, but future growth in it looks relatively weak.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.96%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$196.31**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**VERY HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$37,511
Avg Weekly Vol (30 wks)	23,619
30-week Range (USD)	36.94 - 46.16
Valuentum Sector	Materials
Last Fiscal Year Revenue	8,715
Last Fiscal Year EPS	3.51
Last Fiscal Year EBITDA	4,411
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	5.7%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	28.9%
3-yr Historical Dividend CAGR	28.1%
15-yr Historical Dividend CAGR	3.2%
3-yr Hist Median Div Payout Ratio	6.8%
15-yr Hist Median Div Payout Ratio	12.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,069.75	21.00
50	2,139.50	42.00
100	4,279.00	84.00
200	8,558.00	168.00
300	12,837.00	252.00
400	17,116.00	336.00
500	21,395.00	420.00
1,000	42,790.00	840.00
2,000	85,580.00	1,680.00
5,000	213,950.00	4,200.00
10,000	427,900.00	8,400.00
50,000	2,139,500.00	42,000.00
100,000	4,279,000.00	84,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Potash Corp scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Potash Corp registers an POOR rating on our scale, and we think the firm's annual dividend will be $1.34 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Potash Corp registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.52	#DIV/0!	2.84	18.3%
Dec-98	0.49	-5.8	2.41	20.3%
Dec-99	0.48	-2.0	-3.80	-12.6%
Dec-00	0.50	4.2	1.89	26.5%
Dec-01	0.50	0.0	1.16	43.1%
Dec-02	0.50	0.0	0.51	98.0%
Dec-03	0.50	0.0	-1.21	-41.3%
Dec-04	0.53	6.0	2.70	19.6%
Dec-05	0.20	-62.3	1.63	12.3%
Dec-06	0.20	0.0	1.98	10.1%
Dec-07	0.30	50.0	3.40	8.8%
Dec-08	0.30	0.0	11.01	2.7%
Dec-09	0.40	33.3	1.08	37.0%
Dec-10	0.13	-67.5	1.98	6.6%
Dec-11	0.24	84.6	3.51	6.8%
Dec-12	***0.84***	***250.0***	***2.91***	***28.9%***
Dec-13	*0.94*	*11.8*	*3.25*	*28.9%*
Dec-14	*1.07*	*14.3*	*3.72*	*28.9%*
Dec-15	*1.21*	*12.6*	*4.18*	*28.9%*
Dec-16	*1.34*	*10.8*	*4.64*	*28.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Potash Corp, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

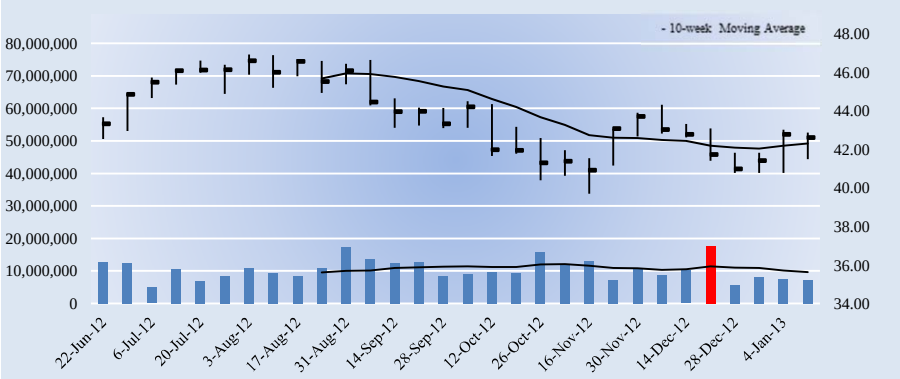
Reynolds American RAI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$42.62	$29.00 - $53.00	HEALTHY	GOOD / 1.3	GOOD	5.54%

Reynolds American stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.54%**
Annual Dividends per Share	**$2.36**
Initial Annual Div's Paid, $10k Investment	**$553.73**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$24,949
Avg Weekly Vol (30 wks)	10,426
30-week Range (USD)	39.7 - 46.93
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	8,541
Last Fiscal Year EPS	2.40
Last Fiscal Year EBITDA	2,609
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	5.5%
Annual Dividends Per Share	2.36
Forward Dividend Payout Ratio	79.2%
3-yr Historical Dividend CAGR	10.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	89.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,065.50	59.00
50	2,131.00	118.00
100	4,262.00	236.00
200	8,524.00	472.00
300	12,786.00	708.00
400	17,048.00	944.00
500	21,310.00	1,180.00
1,000	42,620.00	2,360.00
2,000	85,240.00	4,720.00
5,000	213,100.00	11,800.00
10,000	426,200.00	23,600.00
50,000	2,131,000.00	118,000.00
100,000	4,262,000.00	236,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Reynolds American scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Reynolds American registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.76 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Reynolds American registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-00	NA	NA	0.00	0.0%
Dec-98	NA	NA	-2.39	0.0%
Dec-99	NA	NA	0.90	0.0%
Dec-00	NA	NA	1.73	0.0%
Dec-01	NA	NA	2.24	0.0%
Dec-02	NA	NA	2.32	0.0%
Dec-03	NA	NA	-22.04	0.0%
Dec-04	NA	NA	2.83	0.0%
Dec-05	NA	NA	3.34	0.0%
Dec-06	NA	NA	3.85	0.0%
Dec-07	NA	NA	4.43	0.0%
Dec-08	NA	NA	2.29	0.0%
Dec-09	1.73	0.0	1.65	104.8%
Dec-10	1.84	6.4	2.27	81.1%
Dec-11	2.15	16.8	2.40	89.6%
Dec-12	***2.36***	***9.8***	***2.98***	***79.2%***
Dec-13	*2.45*	*4.0*	*3.15*	*77.9%*
Dec-14	*2.55*	*4.0*	*3.23*	*79.0%*
Dec-15	*2.65*	*4.0*	*3.32*	*80.0%*
Dec-16	*2.76*	*4.0*	*3.43*	*80.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Reynolds American, please visit our website at www.valuentum.com

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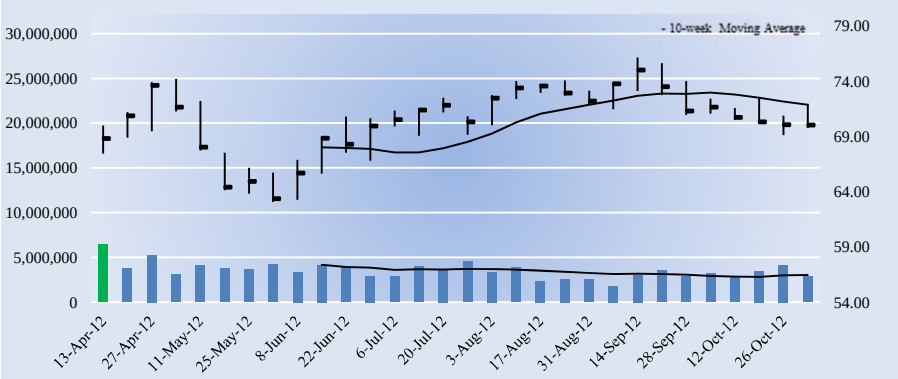
Royal Dutch Shell RDS FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$70.03	$68.00 - $104.00	HEALTHY	GOOD / 1.6	GOOD	4.91%

Royal Dutch Shell stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$217,863
Avg Weekly Vol (30 wks)	3,545
30-week Range (USD)	63.05 - 76.13
Valuentum Sector	Energy
Last Fiscal Year Revenue	484,489
Last Fiscal Year EPS	4.97
Last Fiscal Year EBITDA	68,888
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	0.2%

Dividend Vitals

Current Annual Dividend Yield %	4.9%
Annual Dividends Per Share	3.44
Forward Dividend Payout Ratio	71.7%
3-yr Historical Dividend CAGR	0.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	51.2%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,750.75	86.00
50	3,501.50	172.00
100	7,003.00	344.00
200	14,006.00	688.00
300	21,009.00	1,032.00
400	28,012.00	1,376.00
500	35,015.00	1,720.00
1,000	70,030.00	3,440.00
2,000	140,060.00	6,880.00
5,000	350,150.00	17,200.00
10,000	700,300.00	34,400.00
50,000	3,501,500.00	172,000.00
100,000	7,003,000.00	344,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Royal Dutch Shell scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Royal Dutch Shell registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.06 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Royal Dutch Shell registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.91%**
Annual Dividends per Share	**$3.44**
Initial Annual Div's Paid, $10k Investment	**$491.22**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.20	0.0%
NA	0.00	0.0	0.26	0.0%
NA	0.00	0.0	0.34	0.0%
NA	0.00	0.0	0.46	0.0%
NA	0.00	0.0	0.59	0.0%
NA	0.00	0.0	0.74	0.0%
NA	0.00	0.0	1.00	0.0%
NA	0.00	0.0	1.31	0.0%
NA	0.00	0.0	1.65	0.0%
NA	0.00	0.0	1.92	0.0%
Dec-07	2.88	0.0	9.98	28.9%
Dec-08	3.20	11.1	8.52	37.6%
Dec-09	3.36	5.0	4.08	82.4%
Dec-10	3.36	0.0	6.56	51.2%
Dec-11	3.36	0.0	9.94	33.8%
Dec-12	***3.44***	***2.4***	***4.80***	***71.7%***
Dec-13	*3.54*	*3.0*	*5.18*	*68.4%*
Dec-14	*3.68*	*4.0*	*5.24*	*70.4%*
Dec-15	*3.87*	*5.0*	*5.19*	*74.6%*
Dec-16	*4.06*	*5.0*	*5.03*	*80.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Royal Dutch Shell, please visit our website at www.valuentum.com

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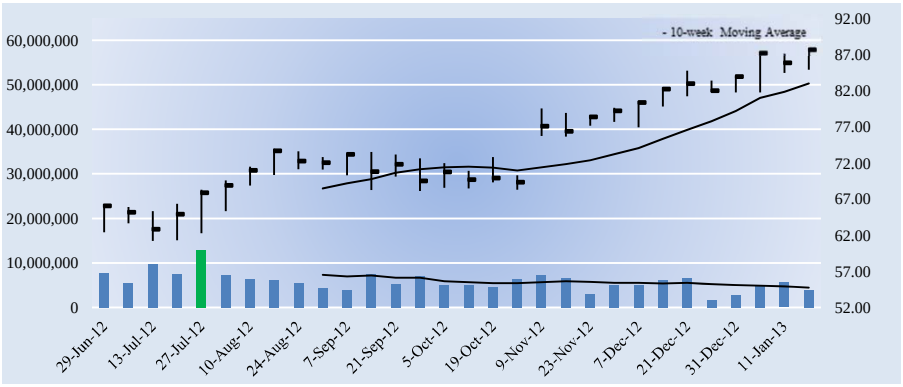
Rockwell Automation ROK FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$87.74	$61.00 - $101.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	2.14%

We like the potential growth and safety of Rockwell Automation's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.14%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$214.27**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$12,582
Avg Weekly Vol (30 wks)	5,898
30-week Range (USD)	61.2 - 87.76
Valuentum Sector	Industrials
Last Fiscal Year Revenue	6,259
Last Fiscal Year EPS	5.14
Last Fiscal Year EBITDA	1,170
Forward Revenue Growth (5-yr)	4.8%
Forward EPS Growth (5-yr)	8.0%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	33.4%
3-yr Historical Dividend CAGR	15.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.1%
15-yr Hist Median Div Payout Ratio	29.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,193.50	47.00
50	4,387.00	94.00
100	8,774.00	188.00
200	17,548.00	376.00
300	26,322.00	564.00
400	35,096.00	752.00
500	43,870.00	940.00
1,000	87,740.00	1,880.00
2,000	175,480.00	3,760.00
5,000	438,700.00	9,400.00
10,000	877,400.00	18,800.00
50,000	4,387,000.00	94,000.00
100,000	8,774,000.00	188,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Rockwell Automation scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Rockwell Automation registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.88 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Rockwell Automation registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-98	NA	0.0	-0.55	0.0%
Sep-99	NA	0.0	3.01	0.0%
Sep-00	NA	0.0	3.35	0.0%
Sep-01	NA	0.0	0.68	0.0%
Sep-02	NA	0.0	1.20	0.0%
Sep-03	0.66	0.0	1.49	44.3%
Sep-04	0.66	0.0	1.85	35.7%
Sep-05	0.78	18.2	2.77	28.2%
Sep-06	0.90	15.4	3.49	25.8%
Sep-07	1.16	28.9	3.53	32.9%
Sep-08	1.16	0.0	3.90	29.7%
Sep-09	1.16	0.0	1.53	75.8%
Sep-10	1.22	5.2	3.05	40.0%
Sep-11	1.48	21.3	4.79	30.9%
Sep-12	1.75	18.2	5.13	34.1%
Sep-13	***1.88***	***7.4***	***5.63***	***33.4%***
Oct-14	*2.16*	*15.0*	*6.28*	*34.4%*
Oct-15	*2.42*	*12.0*	*6.77*	*35.8%*
Sep-16	*2.66*	*10.0*	*7.19*	*37.0%*
Sep-17	*2.88*	*8.0*	*7.54*	*38.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Rockwell Automation, please visit our website at www.valuentum.com

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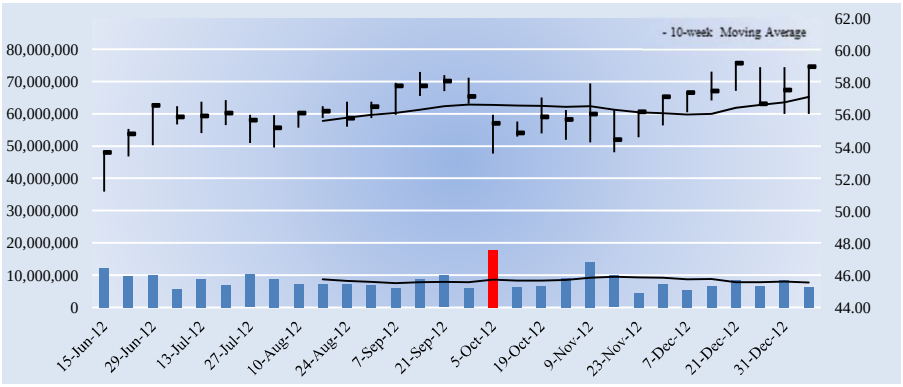
Raytheon RTN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$59.01	$43.00 - $65.00	HEALTHY	GOOD / 2.2	EXCELLENT	3.39%

Raytheon stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.39%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$338.93**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$20,866
Avg Weekly Vol (30 wks)	8,311
30-week Range (USD)	51.23 - 59.34
Valuentum Sector	Industrials
Last Fiscal Year Revenue	24,857
Last Fiscal Year EPS	5.28
Last Fiscal Year EBITDA	3,304
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	2.1%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	35.8%
3-yr Historical Dividend CAGR	21.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	25.9%
15-yr Hist Median Div Payout Ratio	28.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,475.25	50.00
50	2,950.50	100.00
100	5,901.00	200.00
200	11,802.00	400.00
300	17,703.00	600.00
400	23,604.00	800.00
500	29,505.00	1,000.00
1,000	59,010.00	2,000.00
2,000	118,020.00	4,000.00
5,000	295,050.00	10,000.00
10,000	590,100.00	20,000.00
50,000	2,950,500.00	100,000.00
100,000	5,901,000.00	200,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Raytheon scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Raytheon registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.06 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Raytheon registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	2.18	0.0%
Dec-98	NA	0.0	2.53	0.0%
Dec-99	NA	0.0	1.34	0.0%
Dec-00	NA	0.0	1.46	0.0%
Dec-01	0.40	0.0	0.01	4000.0%
Dec-02	0.80	100.0	1.85	43.2%
Dec-03	0.80	0.0	1.29	62.0%
Dec-04	0.80	0.0	0.99	80.8%
Dec-05	0.86	7.5	2.08	41.3%
Dec-06	0.94	9.3	2.46	38.2%
Dec-07	1.01	7.4	3.80	26.6%
Dec-08	1.12	10.9	3.95	28.4%
Dec-09	1.13	0.9	4.89	23.1%
Dec-10	1.24	9.7	4.79	25.9%
Dec-11	1.50	21.0	5.28	28.4%
Dec-12	***2.00***	***33.3***	***5.59***	***35.8%***
Dec-13	*2.30*	*15.0*	*5.45*	*42.2%*
Dec-14	*2.58*	*12.0*	*5.54*	*46.5%*
Dec-15	*2.83*	*10.0*	*5.67*	*49.9%*
Dec-16	*3.06*	*8.0*	*5.85*	*52.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Raytheon, please visit our website at www.valuentum.com

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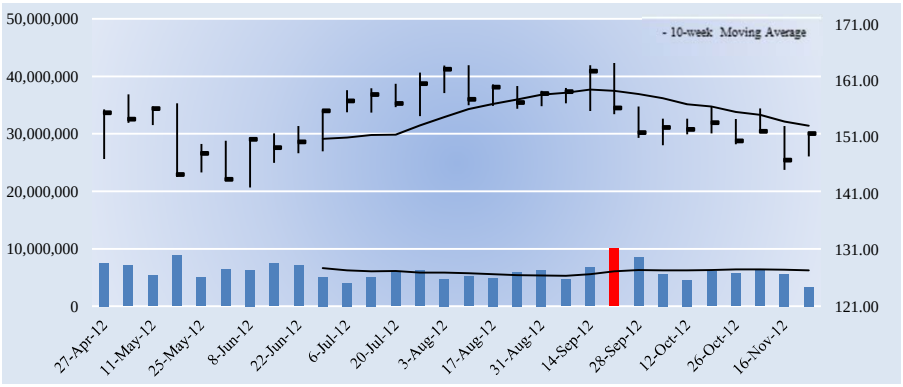
Simon Property SPG FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$151.62	$101.00 - $211.00	RISKY	GOOD / 2.2	GOOD	2.90%

The growth potential and safety of Simon Property's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.90%**
Annual Dividends per Share	**$4.40**
Initial Annual Div's Paid, $10k Investment	**$290.20**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$44,512
Avg Weekly Vol (30 wks)	6,049
30-week Range (USD)	142.08 - 164.17
Valuentum Sector	Financials
Last Fiscal Year Revenue	4,306
Last Fiscal Year EPS	3.49
Last Fiscal Year EBITDA	2,281
Forward Revenue Growth (5-yr)	6.2%
Forward EPS Growth (5-yr)	24.8%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	4.40
Forward Dividend Payout Ratio	55.6%
3-yr Historical Dividend CAGR	42.5%
15-yr Historical Dividend CAGR	5.4%
3-yr Hist Median Div Payout Ratio	123.8%
15-yr Hist Median Div Payout Ratio	174.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,790.50	110.00
50	7,581.00	220.00
100	15,162.00	440.00
200	30,324.00	880.00
300	45,486.00	1,320.00
400	60,648.00	1,760.00
500	75,810.00	2,200.00
1,000	151,620.00	4,400.00
2,000	303,240.00	8,800.00
5,000	758,100.00	22,000.00
10,000	1,516,200.00	44,000.00
50,000	7,581,000.00	220,000.00
100,000	15,162,000	440,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Simon Property scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Simon Property registers an GOOD rating on our scale, and we think the firm's annual dividend will be $6.43 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Simon Property registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	2.01	0.0	1.08	186.1%
Dec-98	2.02	0.5	1.01	200.0%
Dec-99	2.02	0.0	1.00	202.0%
Dec-00	2.02	0.0	1.16	174.1%
Dec-01	2.08	3.0	0.86	241.9%
Dec-02	2.18	4.8	1.93	113.0%
Dec-03	2.40	10.1	1.53	156.9%
Dec-04	2.60	8.3	1.44	180.6%
Dec-05	2.80	7.7	1.27	220.5%
Dec-06	3.04	8.6	2.19	138.8%
Dec-07	3.36	10.5	2.08	161.5%
Dec-08	3.60	7.1	1.87	192.5%
Dec-09	1.52	-57.8	1.05	144.8%
Dec-10	2.60	71.1	2.10	123.8%
Dec-11	3.50	34.6	3.48	100.6%
Dec-12	***4.40***	***25.7***	***7.92***	***55.6%***
Dec-13	*5.06*	*15.0*	*8.45*	*59.9%*
Dec-14	*5.67*	*12.0*	*9.12*	*62.1%*
Dec-15	*6.12*	*8.0*	*9.83*	*62.2%*
Dec-16	*6.43*	*5.0*	*10.58*	*60.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Simon Property, please visit our website at www.valuentum.com

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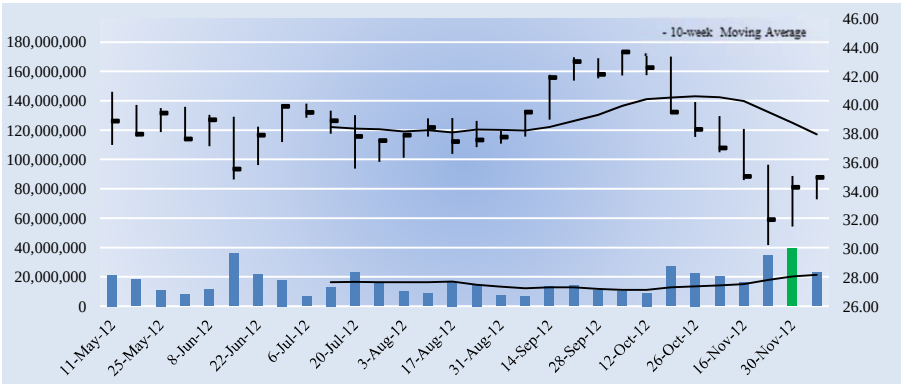
St. Jude STJ UNDERVALUED 0.1%

Buying Index™ 6 **Value Rating** ✓

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$34.96	$35.00 - $59.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.63%

The growth potential and safety of St. Jude's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.63%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$263.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$11,435
Avg Weekly Vol (30 wks)	16,910
30-week Range (USD)	30.25 - 43.76
Valuentum Sector	Health Care
Last Fiscal Year Revenue	5,612
Last Fiscal Year EPS	2.52
Last Fiscal Year EBITDA	1,605
Forward Revenue Growth (5-yr)	2.2%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	26.6%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	0.0%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	874.00	23.00
50	1,748.00	46.00
100	3,496.00	92.00
200	6,992.00	184.00
300	10,488.00	276.00
400	13,984.00	368.00
500	17,480.00	460.00
1,000	34,960.00	920.00
2,000	69,920.00	1,840.00
5,000	174,800.00	4,600.00
10,000	349,600.00	9,200.00
50,000	1,748,000.00	46,000.00
100,000	3,496,000.00	92,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. St. Jude scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. St. Jude registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.45 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. St. Jude registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.00	0.0	0.15	0.0%
Dec-98	0.00	0.0	0.38	0.0%
Dec-99	0.00	0.0	0.07	0.0%
Dec-00	0.00	0.0	0.38	0.0%
Dec-01	0.00	0.0	0.48	0.0%
Dec-02	0.00	0.0	0.76	0.0%
Dec-03	0.00	0.0	0.92	0.0%
Dec-04	0.00	0.0	1.10	0.0%
Dec-05	0.00	0.0	1.04	0.0%
Dec-06	0.00	0.0	1.47	0.0%
Dec-07	0.00	0.0	1.59	0.0%
Dec-08	0.00	0.0	1.10	0.0%
Dec-09	0.00	0.0	2.26	0.0%
Dec-10	0.00	0.0	2.75	0.0%
Dec-11	0.84	0.0	2.52	33.3%
Dec-12	***0.92***	***INF***	***3.46***	***26.6%***
Dec-13	*1.03*	*12.0*	*3.63*	*28.4%*
Dec-14	*1.15*	*12.0*	*3.74*	*30.8%*
Dec-15	*1.29*	*12.0*	*3.86*	*33.5%*
Dec-16	*1.45*	*12.0*	*3.98*	*36.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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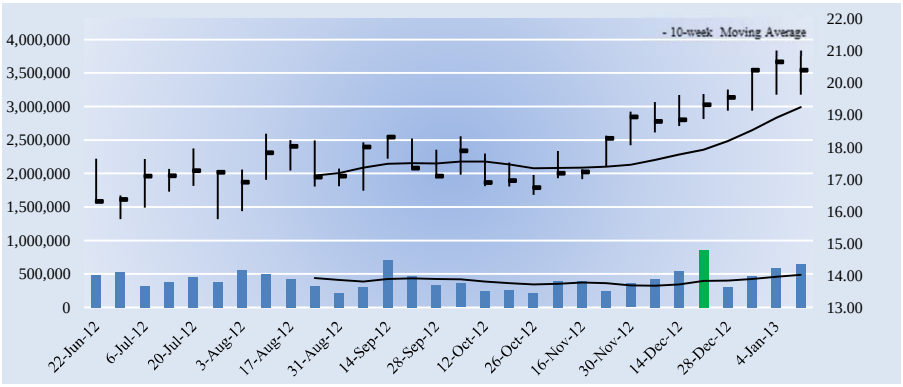
Superior SUP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$20.40	$13.00 - $31.00	HEALTHY	EXCELLENT / 5.5	GOOD	3.14%

Superior is one of our favorite dividend ideas in the automotive supply chain. Investors should note, however, that it has accelerated the payment of 2013 cash dividends into 2012.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.14%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$313.73**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$558
Avg Weekly Vol (30 wks)	425
30-week Range (USD)	15.75 - 21.02
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	822
Last Fiscal Year EPS	2.46
Last Fiscal Year EBITDA	69
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	-18.1%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	49.5%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.0%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	510.00	16.00
50	1,020.00	32.00
100	2,040.00	64.00
200	4,080.00	128.00
300	6,120.00	192.00
400	8,160.00	256.00
500	10,200.00	320.00
1,000	20,400.00	640.00
2,000	40,800.00	1,280.00
5,000	102,000.00	3,200.00
10,000	204,000.00	6,400.00
50,000	1,020,000.00	32,000.00
100,000	2,040,000.00	64,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Superior scores a 5.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Superior registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.68 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Superior registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	1.96	0.0%
Dec-98	NA	0.0	1.88	0.0%
Dec-99	NA	0.0	2.62	0.0%
Dec-00	NA	0.0	3.04	0.0%
Dec-01	NA	0.0	2.10	0.0%
Dec-02	NA	0.0	2.91	0.0%
Dec-03	0.53	0.0	2.73	19.4%
Dec-04	0.59	11.3	1.67	35.3%
Dec-05	0.63	6.8	-0.27	-233.3%
Dec-06	0.64	1.6	-0.36	-177.8%
Dec-07	0.64	0.0	0.35	182.9%
Dec-08	0.64	0.0	-0.98	-65.3%
Dec-09	0.64	0.0	-3.53	-18.1%
Dec-10	0.64	0.0	1.93	33.2%
Dec-11	0.64	0.0	2.46	26.0%
Dec-12	***0.64***	***0.0***	***1.29***	***49.5%***
Dec-13	*0.00*	*NA*	*1.01*	*0.0%*
Dec-14	*0.64*	*5.0*	*0.98*	*65.5%*
Dec-15	*0.66*	*3.0*	*0.94*	*70.1%*
Dec-16	*0.68*	*3.0*	*0.90*	*75.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Superior, please visit our website at www.valuentum.com

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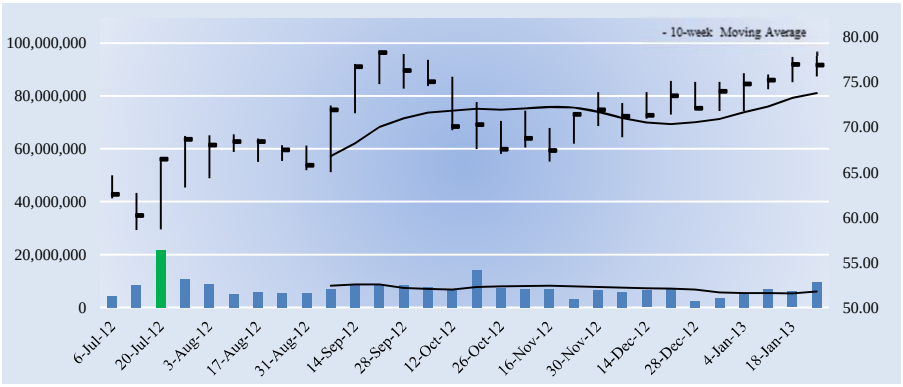
Stanley SWK FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$76.87	$51.00 - $103.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.55%

The growth potential and safety of Stanley's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.55%**
Annual Dividends per Share	**$1.96**
Initial Annual Div's Paid, $10k Investment	**$254.98**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$13,076
Avg Weekly Vol (30 wks)	7,396
30-week Range (USD)	58.59 - 78.47
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,376
Last Fiscal Year EPS	4.06
Last Fiscal Year EBITDA	1,653
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	9.4%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.96
Forward Dividend Payout Ratio	42.0%
3-yr Historical Dividend CAGR	14.7%
15-yr Historical Dividend CAGR	6.4%
3-yr Hist Median Div Payout Ratio	46.1%
15-yr Hist Median Div Payout Ratio	44.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,921.75	49.00
50	3,843.50	98.00
100	7,687.00	196.00
200	15,374.00	392.00
300	23,061.00	588.00
400	30,748.00	784.00
500	38,435.00	980.00
1,000	76,870.00	1,960.00
2,000	153,740.00	3,920.00
5,000	384,350.00	9,800.00
10,000	768,700.00	19,600.00
50,000	3,843,500.00	98,000.00
100,000	7,687,000.00	196,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Stanley scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Stanley registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.82 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Stanley registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.77	0.0	-0.47	-163.8%
Dec-98	0.83	7.8	1.53	54.2%
Dec-99	0.87	4.8	1.67	52.1%
Dec-00	0.90	3.4	2.22	40.5%
Dec-01	0.94	4.4	1.81	51.9%
Dec-02	0.99	5.3	2.10	47.1%
Dec-03	1.03	4.0	1.14	90.4%
Dec-04	1.08	4.9	2.85	37.9%
Dec-05	1.14	5.6	3.18	35.8%
Dec-06	1.18	3.5	3.47	34.0%
Dec-07	1.22	3.4	4.00	30.5%
Dec-08	1.26	3.3	2.82	44.7%
Dec-09	1.30	3.2	2.82	46.1%
Dec-10	1.34	3.1	1.32	101.5%
Dec-11	1.64	22.4	4.06	40.4%
Dec-12	***1.96***	***19.5***	***4.67***	***42.0%***
Dec-13	*2.20*	*12.0*	*5.60*	*39.2%*
Dec-14	*2.41*	*10.0*	*5.96*	*40.5%*
Dec-15	*2.61*	*8.0*	*6.22*	*41.9%*
Dec-16	*2.82*	*8.0*	*6.37*	*44.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Stanley, please visit our website at www.valuentum.com

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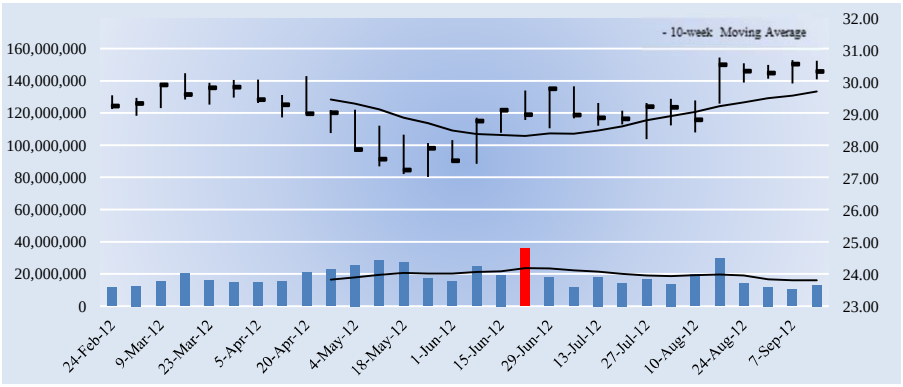
Sysco SYY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$30.35	$25.00 - $41.00	HEALTHY	GOOD / 1.3	GOOD	3.56%

Sysco stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.56%**
Annual Dividends per Share	**$1.08**
Initial Annual Div's Paid, $10k Investment	**$355.85**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$17,876
Avg Weekly Vol (30 wks)	18,321
30-week Range (USD)	27.05 - 30.78
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	42,381
Last Fiscal Year EPS	1.90
Last Fiscal Year EBITDA	2,308
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	1.08
Forward Dividend Payout Ratio	54.3%
3-yr Historical Dividend CAGR	2.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	52.6%
15-yr Hist Median Div Payout Ratio	38.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	758.75	27.00
50	1,517.50	54.00
100	3,035.00	108.00
200	6,070.00	216.00
300	9,105.00	324.00
400	12,140.00	432.00
500	15,175.00	540.00
1,000	30,350.00	1,080.00
2,000	60,700.00	2,160.00
5,000	151,750.00	5,400.00
10,000	303,500.00	10,800.00
50,000	1,517,500.00	54,000.00
100,000	3,035,000.00	108,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Sysco scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Sysco registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Sysco registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-98	NA	0.0	0.48	0.0%
Jun-99	NA	0.0	0.54	0.0%
Jun-00	0.21	0.0	0.68	30.9%
Jun-01	0.26	23.8	0.88	29.5%
Jun-02	0.32	23.1	1.01	31.7%
Jun-03	0.40	25.0	1.18	33.9%
Jun-04	0.48	20.0	1.37	35.0%
Jun-05	0.56	16.7	1.47	38.1%
Jun-06	0.64	14.3	1.35	47.4%
Jun-07	0.72	12.5	1.60	45.0%
Jun-08	0.82	13.9	1.81	45.3%
Jun-09	0.90	9.8	1.77	50.8%
Jun-10	0.99	10.0	1.99	49.7%
Jun-11	1.03	4.0	1.96	52.6%
Jun-12	1.08	4.9	1.90	56.8%
Jun-13	***1.08***	***0.0***	***1.99***	***54.3%***
Jul-14	*1.13*	*5.0*	*2.18*	*52.0%*
Jul-15	*1.19*	*5.0*	*2.39*	*49.8%*
Jun-16	*1.25*	*5.0*	*2.60*	*48.0%*
Jun-17	*1.31*	*5.0*	*2.81*	*46.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Sysco, please visit our website at www.valuentum.com

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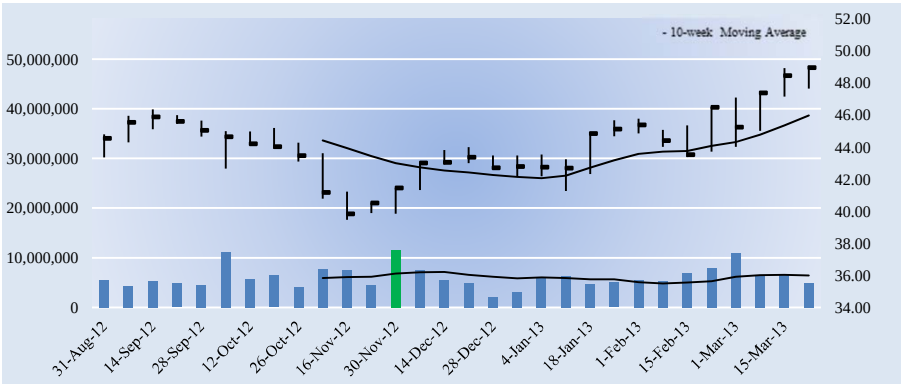
Molson Coors TAP FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$48.96	$37.00 - $65.00	HEALTHY	POOR / 1.1	VERY POOR	2.61%

We're not tempted by Molson Coors's dividend at all. We think there are much better dividend risk/reward profiles out there.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.61%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$261.44**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**VERY POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor		■		
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$8,901
Avg Weekly Vol (30 wks)	6,106
30-week Range (USD)	39.46 - 49.05
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	3,917
Last Fiscal Year EPS	2.43
Last Fiscal Year EBITDA	2,451
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	15.5%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	31.5%
3-yr Historical Dividend CAGR	5.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,224.00	32.00
50	2,448.00	64.00
100	4,896.00	128.00
200	9,792.00	256.00
300	14,688.00	384.00
400	19,584.00	512.00
500	24,480.00	640.00
1,000	48,960.00	1,280.00
2,000	97,920.00	2,560.00
5,000	244,800.00	6,400.00
10,000	489,600.00	12,800.00
50,000	2,448,000.00	64,000.00
100,000	4,896,000.00	128,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — POOR / 1.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Molson Coors scores a 1.1 on our Dividend Cushion™, which is POOR.

Dividend Growth Potential — VERY POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Molson Coors registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $1.65 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Molson Coors registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-98	NA	0.0	1.81	0.0%
Dec-99	NA	0.0	2.46	0.0%
Dec-00	NA	0.0	2.93	0.0%
Dec-01	NA	0.0	3.31	0.0%
Dec-02	NA	0.0	4.42	0.0%
Dec-03	NA	0.0	4.77	0.0%
Dec-04	NA	0.0	5.19	0.0%
Dec-05	NA	0.0	1.44	0.0%
Dec-06	0.64	0.0	2.16	29.6%
Dec-07	0.64	0.0	2.84	22.5%
Dec-08	0.76	18.8	2.16	35.2%
Dec-09	0.92	21.1	3.92	23.5%
Dec-10	1.08	17.4	3.57	30.3%
Dec-11	1.24	14.8	3.62	34.3%
Dec-12	1.28	3.2	2.43	52.7%
Dec-13	***1.28***	***0.0***	***4.06***	***31.5%***
Jan-15	*1.33*	*4.0*	*4.31*	*30.9%*
Jan-16	*1.41*	*6.0*	*4.56*	*30.9%*
Dec-16	*1.52*	*8.0*	*4.79*	*31.8%*
Dec-17	*1.65*	*8.0*	*4.99*	*33.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Molson Coors, please visit our website at www.valuentum.com

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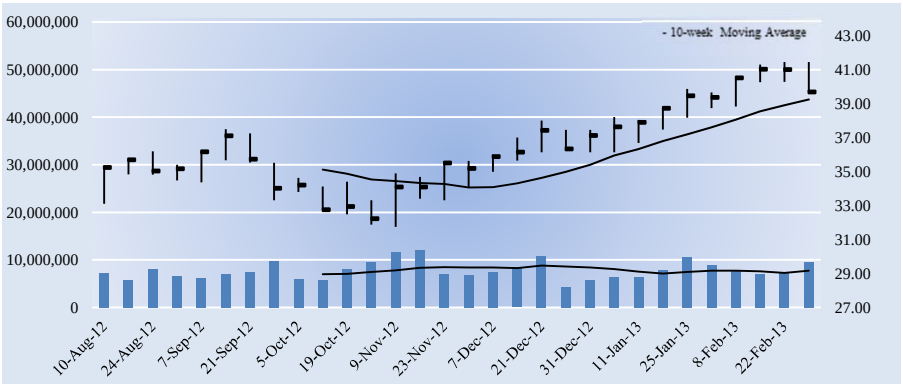
TE Connectivity TEL FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$39.69	$32.00 - $53.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	2.12%

We like the potential growth and safety of TE Connectivity's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,067
Avg Weekly Vol (30 wks)	7,800
30-week Range (USD)	31.74 - 41.45
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	13,282
Last Fiscal Year EPS	2.70
Last Fiscal Year EBITDA	2,282
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	10.5%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	26.7%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	18.4%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	992.25	21.00
50	1,984.50	42.00
100	3,969.00	84.00
200	7,938.00	168.00
300	11,907.00	252.00
400	15,876.00	336.00
500	19,845.00	420.00
1,000	39,690.00	840.00
2,000	79,380.00	1,680.00
5,000	198,450.00	4,200.00
10,000	396,900.00	8,400.00
50,000	1,984,500.00	42,000.00
100,000	3,969,000.00	84,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. TE Connectivity scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. TE Connectivity registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.14 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. TE Connectivity registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.12%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$211.64**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Sep-11	0.52	0.0	2.82	18.4%
Sep-12	0.78	50.0	2.70	28.9%
Sep-13	***0.84***	***7.7***	***3.15***	***26.7%***
Oct-14	*0.91*	*8.0*	*3.52*	*25.7%*
Oct-15	*0.98*	*8.0*	*3.85*	*25.4%*
Sep-16	*1.06*	*8.0*	*4.16*	*25.4%*
Sep-17	*1.14*	*8.0*	*4.45*	*25.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on TE Connectivity, please visit our website at www.valuentum.com

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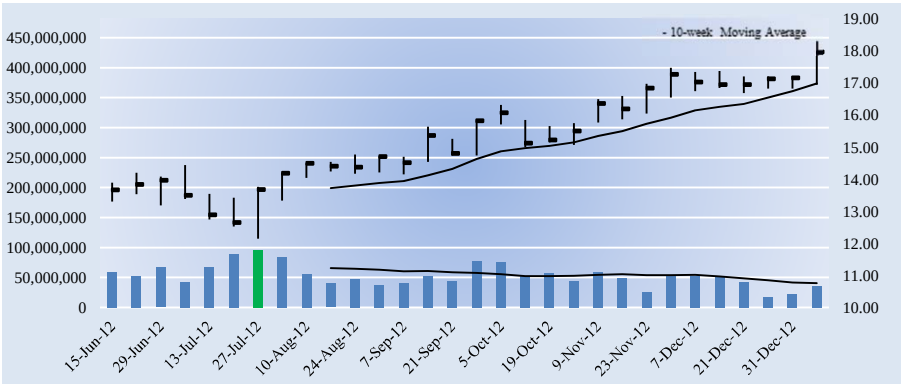
Taiwan Semiconductor TSM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$17.96	$11.00 - $19.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.28%

We like the potential growth and safety of Taiwan Semiconductor's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$0.41**
Initial Annual Div's Paid, $10k Investment	**$228.29**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$93,121
Avg Weekly Vol (30 wks)	53,091
30-week Range (USD)	12.14 - 18.3
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	14,105
Last Fiscal Year EPS	0.85
Last Fiscal Year EBITDA	8,235
Forward Revenue Growth (5-yr)	10.1%
Forward EPS Growth (5-yr)	10.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.41
Forward Dividend Payout Ratio	37.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	449.00	10.25
50	898.00	20.50
100	1,796.00	41.00
200	3,592.00	82.00
300	5,388.00	123.00
400	7,184.00	164.00
500	8,980.00	205.00
1,000	17,960.00	410.00
2,000	35,920.00	820.00
5,000	89,800.00	2,050.00
10,000	179,600.00	4,100.00
50,000	898,000.00	20,500.00
100,000	1,796,000.00	41,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Taiwan Semiconductor scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Taiwan Semiconductor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.60 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Taiwan Semiconductor registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.14	0.0%
Dec-98	NA	0.0	0.12	0.0%
Dec-99	NA	0.0	0.20	0.0%
Dec-00	NA	0.0	0.42	0.0%
Dec-01	NA	0.0	0.08	0.0%
Dec-02	NA	0.0	0.12	0.0%
Dec-03	NA	0.0	0.32	0.0%
Dec-04	NA	0.0	0.58	0.0%
Dec-05	NA	0.0	0.56	0.0%
Dec-06	NA	0.0	0.74	0.0%
Dec-07	NA	0.0	0.64	0.0%
Dec-08	NA	0.0	0.58	0.0%
Dec-09	NA	0.0	0.54	0.0%
Dec-10	0.37	0.0	1.07	34.6%
Dec-11	0.41	10.8	0.86	47.7%
Dec-12	***0.41***	***0.0***	***1.08***	***37.9%***
Dec-13	*0.45*	*10.0*	*1.13*	*39.9%*
Dec-14	*0.50*	*10.0*	*1.25*	*39.7%*
Dec-15	*0.55*	*10.0*	*1.35*	*40.5%*
Dec-16	*0.60*	*10.0*	*1.41*	*42.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Taiwan Semiconductor, please visit our website at www.valuentum.com

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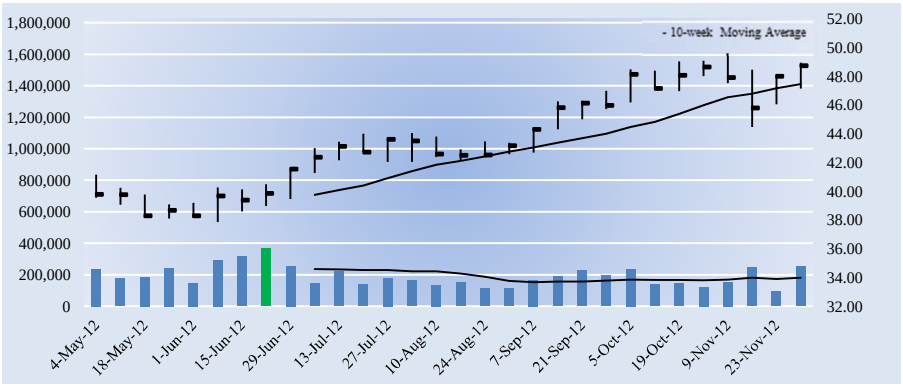
Universal Health Realty UHT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$48.74	$25.00 - $53.00	HEALTHY	GOOD / 2	GOOD	5.09%

Universal Health Realty stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.09%**
Annual Dividends per Share	**$2.48**
Initial Annual Div's Paid, $10k Investment	**$508.82**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$617
Avg Weekly Vol (30 wks)	191
30-week Range (USD)	37.86 - 49.64
Valuentum Sector	Financials
Last Fiscal Year Revenue	29
Last Fiscal Year EPS	5.83
Last Fiscal Year EBITDA	20
Forward Revenue Growth (5-yr)	8.3%
Forward EPS Growth (5-yr)	-22.0%

Dividend Vitals

Current Annual Dividend Yield %	5.1%
Annual Dividends Per Share	2.48
Forward Dividend Payout Ratio	245.5%
3-yr Historical Dividend CAGR	1.4%
15-yr Historical Dividend CAGR	2.5%
3-yr Hist Median Div Payout Ratio	152.6%
15-yr Hist Median Div Payout Ratio	108.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,218.50	62.00
50	2,437.00	124.00
100	4,874.00	248.00
200	9,748.00	496.00
300	14,622.00	744.00
400	19,496.00	992.00
500	24,370.00	1,240.00
1,000	48,740.00	2,480.00
2,000	97,480.00	4,960.00
5,000	243,700.00	12,400.00
10,000	487,400.00	24,800.00
50,000	2,437,000.00	124,000.00
100,000	4,874,000.00	248,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Universal Health Realty scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Universal Health Realty registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.79 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Universal Health Realty registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	1.71	0.0	1.56	109.6%
Dec-98	1.76	2.9	1.60	110.0%
Dec-99	1.81	2.8	1.56	116.0%
Dec-00	1.84	1.7	1.81	101.7%
Dec-01	1.88	2.2	1.74	108.0%
Dec-02	1.92	2.1	1.84	104.3%
Dec-03	1.96	2.1	2.07	94.7%
Dec-04	2.00	2.0	1.84	108.7%
Dec-05	2.18	9.0	2.15	101.4%
Dec-06	2.26	3.7	2.92	77.4%
Dec-07	2.30	1.8	1.66	138.6%
Dec-08	2.34	1.7	0.98	238.8%
Dec-09	2.38	1.7	1.56	152.6%
Dec-10	2.42	1.7	1.33	182.0%
Dec-11	2.43	0.4	5.83	41.7%
Dec-12	***2.48***	***2.1***	***1.01***	***245.5%***
Dec-13	*2.53*	*2.0*	*1.26*	*200.4%*
Dec-14	*2.58*	*2.0*	*1.39*	*185.9%*
Dec-15	*2.66*	*3.0*	*1.53*	*173.9%*
Dec-16	*2.79*	*5.0*	*1.69*	*165.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Universal Health Realty, please visit our website at www.valuentum.com

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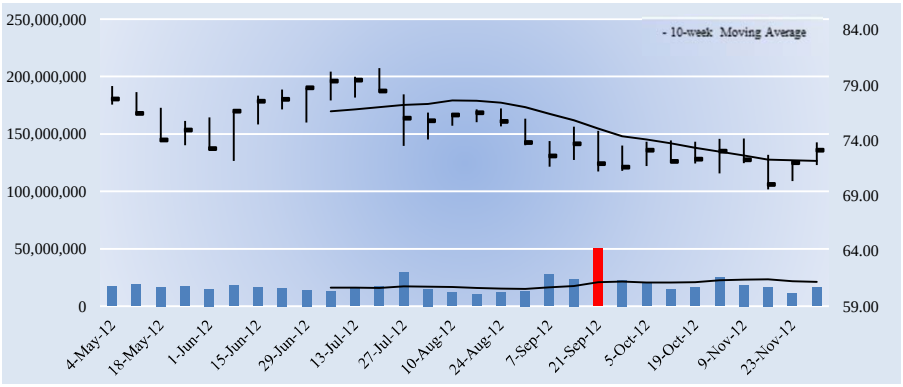
United Parce Service UPS FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$73.11	$56.00 - $93.00	HEALTHY	GOOD / 1.6	EXCELLENT	3.12%

United Parce Service stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.12%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$311.86**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$72,452
Avg Weekly Vol (30 wks)	18,312
30-week Range (USD)	69.56 - 80.53
Valuentum Sector	Industrials
Last Fiscal Year Revenue	53,105
Last Fiscal Year EPS	3.84
Last Fiscal Year EBITDA	7,862
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	49.3%
3-yr Historical Dividend CAGR	8.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	54.2%
15-yr Hist Median Div Payout Ratio	18.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,827.75	57.00
50	3,655.50	114.00
100	7,311.00	228.00
200	14,622.00	456.00
300	21,933.00	684.00
400	29,244.00	912.00
500	36,555.00	1,140.00
1,000	73,110.00	2,280.00
2,000	146,220.00	4,560.00
5,000	365,550.00	11,400.00
10,000	731,100.00	22,800.00
50,000	3,655,500.00	114,000.00
100,000	7,311,000.00	228,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. United Parce Service scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. United Parce Service registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.16 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. United Parce Service registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.00	0.0%
Dec-98	NA	0.0	1.57	0.0%
Dec-99	NA	0.0	0.77	0.0%
Dec-00	NA	0.0	2.50	0.0%
Dec-01	0.37	0.0	2.12	17.5%
Dec-02	0.38	2.7	2.84	13.4%
Dec-03	0.43	13.2	2.55	16.9%
Dec-04	0.55	26.7	2.93	18.6%
Dec-05	0.64	16.5	3.47	18.3%
Dec-06	0.74	15.7	3.86	19.0%
Dec-07	0.82	11.6	0.36	227.8%
Dec-08	1.11	35.4	2.94	37.8%
Dec-09	1.80	62.2	2.14	84.1%
Dec-10	1.88	4.4	3.48	54.0%
Dec-11	2.08	10.6	3.84	54.2%
Dec-12	***2.28***	***9.6***	***4.63***	***49.3%***
Dec-13	*2.49*	*9.0*	*5.17*	*48.1%*
Dec-14	*2.71*	*9.0*	*5.59*	*48.5%*
Dec-15	*2.93*	*8.0*	*5.95*	*49.1%*
Dec-16	*3.16*	*8.0*	*6.26*	*50.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on United Parce Service, please visit our website at www.valuentum.com

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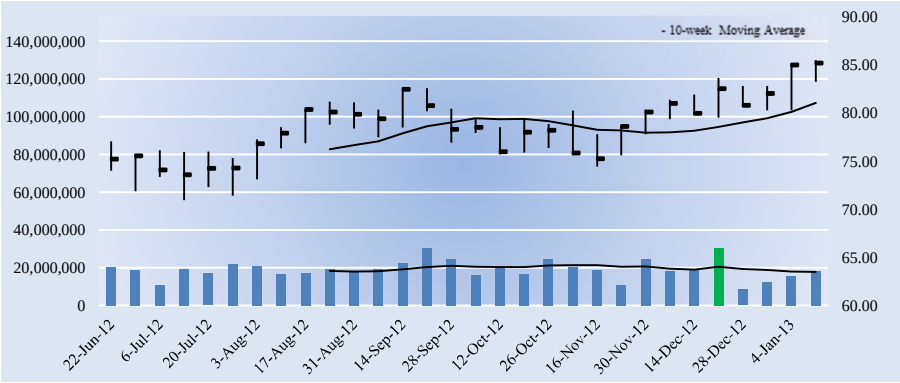
United Technologies UTX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$85.18	$69.00 - $115.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.51%

We like United Technologies' dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.51%**
Annual Dividends per Share	**$2.14**
Initial Annual Div's Paid, $10k Investment	**$251.23**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$77,241
Avg Weekly Vol (30 wks)	19,083
30-week Range (USD)	70.95 - 85.49
Valuentum Sector	Industrials
Last Fiscal Year Revenue	58,190
Last Fiscal Year EPS	5.49
Last Fiscal Year EBITDA	8,862
Forward Revenue Growth (5-yr)	7.3%
Forward EPS Growth (5-yr)	8.3%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	2.14
Forward Dividend Payout Ratio	39.8%
3-yr Historical Dividend CAGR	11.6%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	35.9%
15-yr Hist Median Div Payout Ratio	27.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,129.50	53.50
50	4,259.00	107.00
100	8,518.00	214.00
200	17,036.00	428.00
300	25,554.00	642.00
400	34,072.00	856.00
500	42,590.00	1,070.00
1,000	85,180.00	2,140.00
2,000	170,360.00	4,280.00
5,000	425,900.00	10,700.00
10,000	851,800.00	21,400.00
50,000	4,259,000.00	107,000.00
100,000	8,518,000.00	214,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. United Technologies scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. United Technologies registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.37 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. United Technologies registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.31	0.0	1.06	29.2%
Dec-98	0.35	12.9	1.27	27.6%
Dec-99	0.38	8.6	0.83	45.8%
Dec-00	0.42	10.5	1.78	23.6%
Dec-01	0.45	7.1	1.92	23.4%
Dec-02	0.49	8.9	2.21	22.2%
Dec-03	0.57	16.3	2.35	24.3%
Dec-04	0.70	22.8	2.76	25.4%
Dec-05	0.88	25.7	3.12	28.2%
Dec-06	1.02	15.9	3.71	27.5%
Dec-07	1.17	14.7	4.27	27.4%
Dec-08	1.35	15.4	4.90	27.6%
Dec-09	1.54	14.1	4.12	37.4%
Dec-10	1.70	10.4	4.74	35.9%
Dec-11	1.87	10.0	5.49	34.1%
Dec-12	***2.14***	***14.4***	***5.38***	***39.8%***
Dec-13	*2.40*	*12.0*	*6.10*	*39.3%*
Dec-14	*2.68*	*12.0*	*6.92*	*38.8%*
Dec-15	*3.01*	*12.0*	*7.64*	*39.4%*
Dec-16	*3.37*	*12.0*	*8.19*	*41.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on United Technologies, please visit our website at www.valuentum.com

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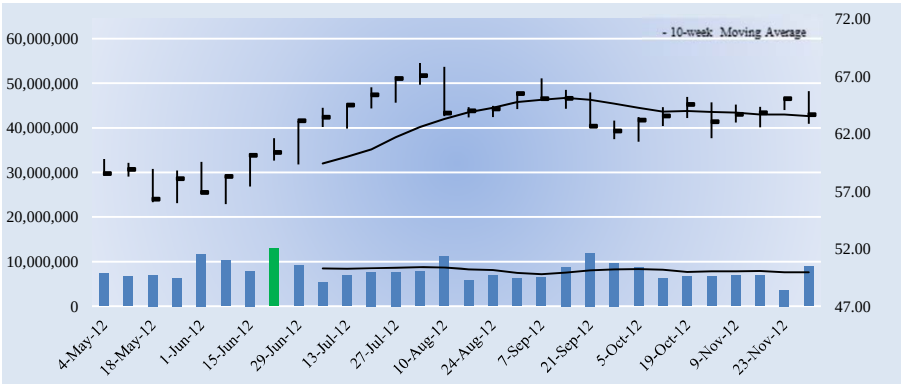
Ventas VTR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$63.65	$48.00 - $80.00	HEALTHY	EXCELLENT / 5	EXCELLENT	3.90%

Ventas stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.90%**
Annual Dividends per Share	**$2.48**
Initial Annual Div's Paid, $10k Investment	**$389.63**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$14,690
Avg Weekly Vol (30 wks)	7,867
30-week Range (USD)	55.87 - 68.15
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,765
Last Fiscal Year EPS	2.59
Last Fiscal Year EBITDA	1,178
Forward Revenue Growth (5-yr)	11.6%
Forward EPS Growth (5-yr)	0.0%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	2.48
Forward Dividend Payout Ratio	65.0%
3-yr Historical Dividend CAGR	6.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	155.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,591.25	62.00
50	3,182.50	124.00
100	6,365.00	248.00
200	12,730.00	496.00
300	19,095.00	744.00
400	25,460.00	992.00
500	31,825.00	1,240.00
1,000	63,650.00	2,480.00
2,000	127,300.00	4,960.00
5,000	318,250.00	12,400.00
10,000	636,500.00	24,800.00
50,000	3,182,500.00	124,000.00
100,000	6,365,000.00	248,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Ventas scores a 5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Ventas registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.37 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Ventas registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-00	NA	0.0	NA	0.0%
Dec-98	NA	0.0	NA	0.0%
Dec-99	NA	0.0	NA	0.0%
Dec-00	NA	0.0	NA	0.0%
Dec-01	NA	0.0	NA	0.0%
Dec-02	NA	0.0	NA	0.0%
Dec-03	NA	0.0	NA	0.0%
Dec-04	NA	0.0	NA	0.0%
Dec-05	NA	0.0	NA	0.0%
Dec-06	NA	0.0	NA	0.0%
Dec-07	NA	0.0	NA	0.0%
Dec-08	2.05	0.0	1.30	157.7%
Dec-09	2.05	0.0	1.27	161.4%
Dec-10	2.14	4.4	1.38	155.1%
Dec-11	2.30	7.5	1.57	146.5%
Dec-12	***2.48***	***7.8***	***3.82***	***65.0%***
Dec-13	*2.68*	*8.0*	*4.01*	*66.8%*
Dec-14	*2.89*	*8.0*	*3.49*	*82.8%*
Dec-15	*3.12*	*8.0*	*3.02*	*103.4%*
Dec-16	*3.37*	*8.0*	*2.60*	*129.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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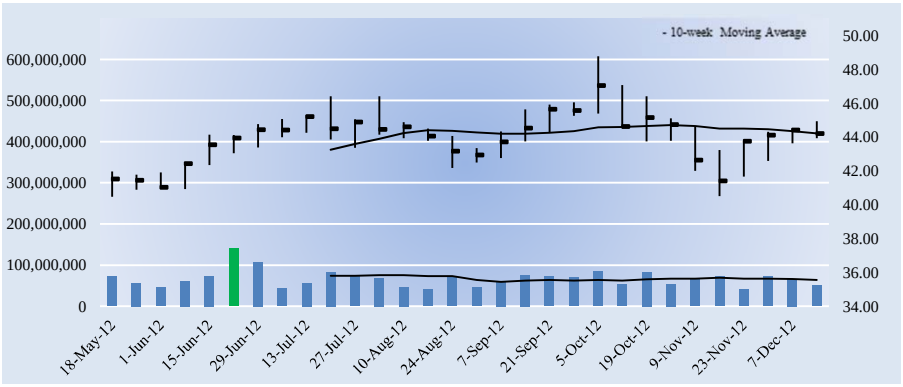
Verizon Comm VZ FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$44.21	$34.00 - $56.00	HEALTHY	GOOD / 2	GOOD	4.66%

Verizon Comm stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.66%**
Annual Dividends per Share	**$2.06**
Initial Annual Div's Paid, $10k Investment	**$465.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$125,512
Avg Weekly Vol (30 wks)	66,932
30-week Range (USD)	40.48 - 48.77
Valuentum Sector	Telecom Services
Last Fiscal Year Revenue	110,875
Last Fiscal Year EPS	0.85
Last Fiscal Year EBITDA	29,376
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	31.8%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	2.06
Forward Dividend Payout Ratio	83.2%
3-yr Historical Dividend CAGR	3.5%
15-yr Historical Dividend CAGR	2.2%
3-yr Hist Median Div Payout Ratio	212.2%
15-yr Hist Median Div Payout Ratio	86.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,105.25	51.50
50	2,210.50	103.00
100	4,421.00	206.00
200	8,842.00	412.00
300	13,263.00	618.00
400	17,684.00	824.00
500	22,105.00	1,030.00
1,000	44,210.00	2,060.00
2,000	88,420.00	4,120.00
5,000	221,050.00	10,300.00
10,000	442,100.00	20,600.00
50,000	2,210,500.00	103,000.00
100,000	4,421,000.00	206,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Verizon Comm scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Verizon Comm registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.41 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Verizon Comm registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	1.49	0.0	1.57	94.9%
Dec-98	1.54	3.4	1.87	82.4%
Dec-99	1.54	0.0	2.66	57.9%
Dec-00	1.54	0.0	3.95	39.0%
Dec-01	1.54	0.0	0.22	700.0%
Dec-02	1.54	0.0	1.67	92.2%
Dec-03	1.54	0.0	1.27	121.3%
Dec-04	1.54	0.0	2.59	59.5%
Dec-05	1.60	3.9	2.65	60.4%
Dec-06	1.62	1.3	1.88	86.2%
Dec-07	1.65	1.9	1.90	86.8%
Dec-08	1.75	6.1	2.26	77.4%
Dec-09	1.86	6.3	1.29	144.2%
Dec-10	1.91	2.7	0.90	212.2%
Dec-11	1.96	2.6	0.85	230.6%
Dec-12	***2.06***	***5.1***	***2.47***	***83.2%***
Dec-13	*2.14*	*4.0*	*2.88*	*74.4%*
Dec-14	*2.23*	*4.0*	*3.08*	*72.4%*
Dec-15	*2.32*	*4.0*	*3.24*	*71.5%*
Dec-16	*2.41*	*4.0*	*3.36*	*71.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Verizon Comm, please visit our website at www.valuentum.com

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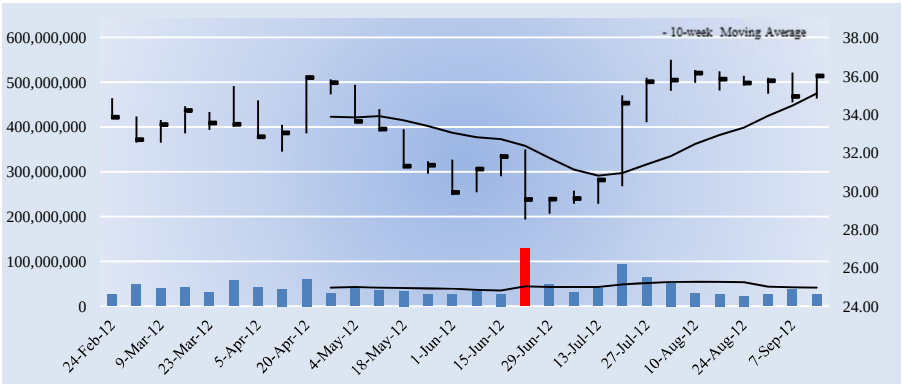
Walgreen WAG FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$36.02	$29.00 - $43.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.05%

Walgreen stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.05%**
Annual Dividends per Share	**$1.10**
Initial Annual Div's Paid, $10k Investment	**$305.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$33,300
Avg Weekly Vol (30 wks)	42,020
30-week Range (USD)	28.53 - 36.85
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	72,184
Last Fiscal Year EPS	2.94
Last Fiscal Year EBITDA	5,017
Forward Revenue Growth (5-yr)	2.6%
Forward EPS Growth (5-yr)	3.6%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.10
Forward Dividend Payout Ratio	42.1%
3-yr Historical Dividend CAGR	31.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	25.5%
15-yr Hist Median Div Payout Ratio	16.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	900.50	27.50
50	1,801.00	55.00
100	3,602.00	110.00
200	7,204.00	220.00
300	10,806.00	330.00
400	14,408.00	440.00
500	18,010.00	550.00
1,000	36,020.00	1,100.00
2,000	72,040.00	2,200.00
5,000	180,100.00	5,500.00
10,000	360,200.00	11,000.00
50,000	1,801,000.00	55,000.00
100,000	3,602,000.00	110,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Walgreen scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Walgreen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.95 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Walgreen registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-97	NA	0.0	0.44	0.0%
Aug-98	0.12	0.0	0.54	22.2%
Aug-99	0.13	8.3	0.62	21.0%
Aug-00	0.13	0.0	0.76	17.1%
Aug-01	0.14	7.7	0.86	16.3%
Aug-02	0.14	0.0	0.99	14.1%
Aug-03	0.15	7.1	1.14	13.2%
Aug-04	0.17	13.3	1.32	12.9%
Aug-05	0.21	23.5	1.52	13.8%
Aug-06	0.26	23.8	1.72	15.1%
Aug-07	0.31	19.2	2.03	15.3%
Aug-08	0.38	22.6	2.17	17.5%
Aug-09	0.48	26.3	2.02	23.8%
Aug-10	0.59	22.9	2.12	27.8%
Aug-11	0.75	27.1	2.94	25.5%
Aug-12	***1.10***	***46.7***	***2.62***	***42.1%***
Aug-13	*1.38*	*25.0*	*3.11*	*44.2%*
Aug-14	*1.58*	*15.0*	*3.26*	*48.6%*
Aug-15	*1.77*	*12.0*	*3.38*	*52.3%*
Aug-16	*1.95*	*10.0*	*3.50*	*55.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Walgreen, please visit our website at www.valuentum.com

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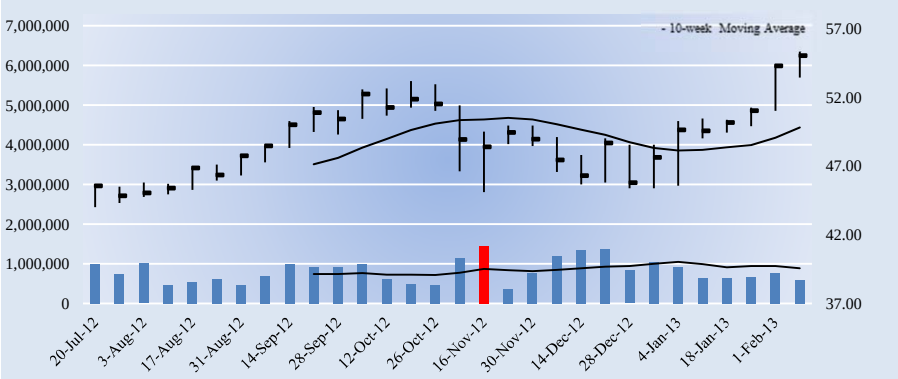
Western Gas WES FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$55.03	$34.00 - $68.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.78%

Western Gas' primary business objective is to increase its cash distribution per unit over time.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.78%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$377.98**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$3,705
Avg Weekly Vol (30 wks)	824
30-week Range (USD)	44 - 55.35
Valuentum Sector	Energy
Last Fiscal Year Revenue	664
Last Fiscal Year EPS	2.12
Last Fiscal Year EBITDA	264
Forward Revenue Growth (5-yr)	20.6%
Forward EPS Growth (5-yr)	10.1%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	132.0%
3-yr Historical Dividend CAGR	19.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	97.6%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,375.75	52.00
50	2,751.50	104.00
100	5,503.00	208.00
200	11,006.00	416.00
300	16,509.00	624.00
400	22,012.00	832.00
500	27,515.00	1,040.00
1,000	55,030.00	2,080.00
2,000	110,060.00	4,160.00
5,000	275,150.00	10,400.00
10,000	550,300.00	20,800.00
50,000	2,751,500.00	104,000.00
100,000	5,503,000.00	208,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Western Gas scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Western Gas registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.24 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Western Gas registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
NA	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.90	0.0%
Dec-08	0.46	0.0	0.77	59.7%
Dec-09	1.23	167.4	1.24	99.2%
Dec-10	1.39	13.0	1.64	84.8%
Dec-11	1.60	15.1	1.64	97.6%
Dec-12	***2.08***	***30.0***	***1.58***	***132.0%***
Dec-13	*2.39*	*15.0*	*1.83*	*130.8%*
Dec-14	*2.68*	*12.0*	*2.38*	*112.7%*
Dec-15	*2.95*	*10.0*	*2.93*	*100.7%*
Dec-16	*3.24*	*10.0*	*3.43*	*94.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Western Gas, please visit our website at www.valuentum.com

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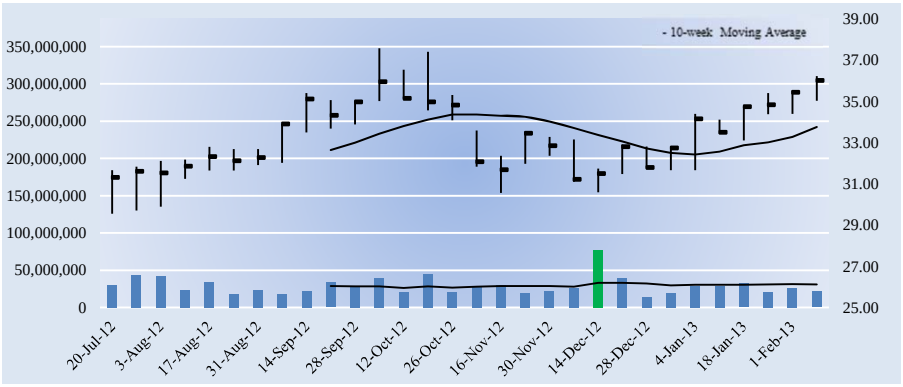
Williams Co WMB FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$36.00	$24.00 - $40.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.78%

Williams Co stands out to us as one of the better income plays on the market today. We'd consider adding it to our dividend growth portfolio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.78%**
Annual Dividends per Share	**$1.36**
Initial Annual Div's Paid, $10k Investment	**$377.78**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$21,534
Avg Weekly Vol (30 wks)	29,197
30-week Range (USD)	29.54 - 37.56
Valuentum Sector	Energy
Last Fiscal Year Revenue	7,930
Last Fiscal Year EPS	1.33
Last Fiscal Year EBITDA	3,482
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	6.0%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	1.36
Forward Dividend Payout Ratio	120.2%
3-yr Historical Dividend CAGR	45.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	58.2%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	900.00	34.00
50	1,800.00	68.00
100	3,600.00	136.00
200	7,200.00	272.00
300	10,800.00	408.00
400	14,400.00	544.00
500	18,000.00	680.00
1,000	36,000.00	1,360.00
2,000	72,000.00	2,720.00
5,000	180,000.00	6,800.00
10,000	360,000.00	13,600.00
50,000	1,800,000.00	68,000.00
100,000	3,600,000.00	136,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Williams Co scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Williams Co registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.85 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Williams Co registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	NA	0.0	1.04	0.0%
Dec-98	NA	0.0	0.32	0.0%
Dec-99	NA	0.0	0.36	0.0%
Dec-00	NA	0.0	1.95	0.0%
Dec-01	NA	0.0	1.67	0.0%
Dec-02	NA	0.0	-1.14	0.0%
Dec-03	NA	0.0	-0.03	0.0%
Dec-04	0.08	0.0	0.18	44.4%
Dec-05	0.25	212.5	0.53	47.2%
Dec-06	0.35	40.0	0.55	63.6%
Dec-07	0.39	11.4	1.40	27.9%
Dec-08	0.43	10.3	2.26	19.0%
Dec-09	0.44	2.3	0.75	58.7%
Dec-10	0.49	11.4	-1.87	-26.2%
Dec-11	0.78	59.2	1.34	58.2%
Dec-12	***1.36***	***74.4***	***1.13***	***120.2%***
Dec-13	*1.47*	*8.0*	*1.16*	*126.5%*
Dec-14	*1.59*	*8.0*	*1.39*	*114.4%*
Dec-15	*1.71*	*8.0*	*1.59*	*107.7%*
Dec-16	*1.85*	*8.0*	*1.77*	*104.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Williams Co, please visit our website at www.valuentum.com

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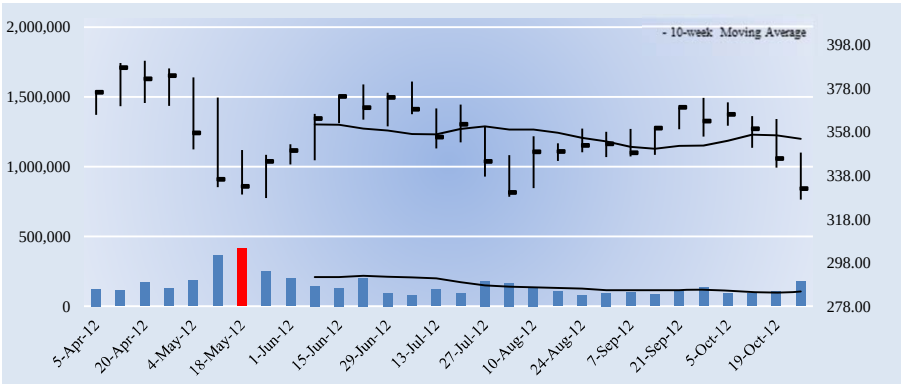
Washington Post WPO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$332.00	$256.00 - $426.00	HEALTHY	EXCELLENT / 3.4	GOOD	2.95%

The growth potential and safety of Washington Post's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.95%**
Annual Dividends per Share	**$9.80**
Initial Annual Div's Paid, $10k Investment	**$295.18**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,624
Avg Weekly Vol (30 wks)	148
30-week Range (USD)	327 - 390.7
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,215
Last Fiscal Year EPS	15.35
Last Fiscal Year EBITDA	594
Forward Revenue Growth (5-yr)	-3.4%
Forward EPS Growth (5-yr)	0.2%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	9.80
Forward Dividend Payout Ratio	55.9%
3-yr Historical Dividend CAGR	4.5%
15-yr Historical Dividend CAGR	4.9%
3-yr Hist Median Div Payout Ratio	61.7%
15-yr Hist Median Div Payout Ratio	23.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	8,300.00	245.00
50	16,600.00	490.00
100	33,200.00	980.00
200	66,400.00	1,960.00
300	99,600.00	2,940.00
400	132,800.00	3,920.00
500	166,000.00	4,900.00
1,000	332,000.00	9,800.00
2,000	664,000.00	19,600.00
5,000	1,660,000.00	49,000.00
10,000	3,320,000.00	98,000.00
50,000	16,600,000	490,000.00
100,000	33,200,000	980,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Washington Post scores a 3.4 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Washington Post registers an GOOD rating on our scale, and we think the firm's annual dividend will be $11.91 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Washington Post registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	4.80	0.0	26.15	18.4%
Dec-98	5.00	4.2	41.10	12.2%
Dec-99	5.20	4.0	22.30	23.3%
Dec-00	5.40	3.8	14.32	37.7%
Dec-01	5.60	3.7	24.06	23.3%
Dec-02	5.60	0.0	22.61	24.8%
Dec-03	5.80	3.6	25.12	23.1%
Dec-04	7.00	20.7	34.59	20.2%
Dec-05	7.40	5.7	32.59	22.7%
Dec-06	7.80	5.4	34.21	22.8%
Dec-07	8.20	5.1	30.19	27.2%
Dec-08	8.60	4.9	6.87	125.2%
Dec-09	8.60	0.0	9.78	87.9%
Dec-10	9.00	4.7	34.26	26.3%
Dec-11	9.40	4.4	15.23	61.7%
Dec-12	***9.80***	***4.3***	***17.52***	***55.9%***
Dec-13	*10.29*	*5.0*	*15.25*	*67.5%*
Dec-14	*10.80*	*5.0*	*15.12*	*71.5%*
Dec-15	*11.34*	*5.0*	*15.22*	*74.6%*
Dec-16	*11.91*	*5.0*	*15.54*	*76.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Washington Post, please visit our website at www.valuentum.com

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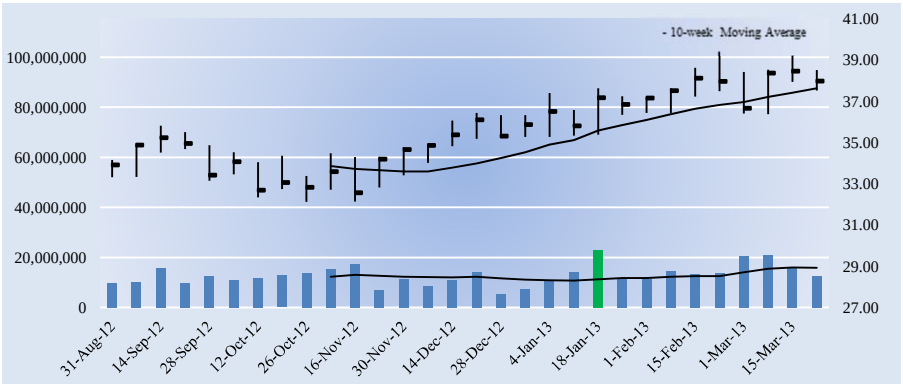
Xilinx XLNX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$37.97	$20.00 - $42.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.32%

We like the potential growth and safety of Xilinx's dividend, but the yield is a bit low to get us excited. We'd wait for a dividend increase or a pullback in the shares to consider it a nice income play.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.32%**
Annual Dividends per Share	**$0.88**
Initial Annual Div's Paid, $10k Investment	**$231.76**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$10,334
Avg Weekly Vol (30 wks)	12,930
30-week Range (USD)	32.12 - 39.43
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,241
Last Fiscal Year EPS	1.95
Last Fiscal Year EBITDA	734
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	4.8%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.88
Forward Dividend Payout Ratio	49.5%
3-yr Historical Dividend CAGR	13.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	39.0%
15-yr Hist Median Div Payout Ratio	23.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	949.25	22.00
50	1,898.50	44.00
100	3,797.00	88.00
200	7,594.00	176.00
300	11,391.00	264.00
400	15,188.00	352.00
500	18,985.00	440.00
1,000	37,970.00	880.00
2,000	75,940.00	1,760.00
5,000	189,850.00	4,400.00
10,000	379,700.00	8,800.00
50,000	1,898,500.00	44,000.00
100,000	3,797,000.00	88,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Xilinx scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Xilinx registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Xilinx registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-98	0.00	0.0	0.40	0.0%
Mar-99	0.00	0.0	0.42	0.0%
Mar-00	0.00	0.0	1.90	0.0%
Mar-01	0.00	0.0	0.10	0.0%
Mar-02	0.00	0.0	-0.34	0.0%
Mar-03	0.00	0.0	0.36	0.0%
Mar-04	0.00	0.0	0.85	0.0%
Mar-05	0.20	0.0	0.87	23.0%
Mar-06	0.28	40.0	1.00	28.0%
Mar-07	0.36	28.6	1.02	35.3%
Mar-08	0.48	33.3	1.25	38.4%
Mar-09	0.56	16.7	1.36	41.2%
Mar-10	0.60	7.1	1.29	46.5%
Mar-11	0.64	6.7	2.39	26.8%
Mar-12	0.76	18.8	1.95	39.0%
Mar-13	***0.88***	***15.8***	***1.78***	***49.5%***
Apr-14	*0.99*	*12.0*	*2.02*	*48.8%*
Apr-15	*1.08*	*10.0*	*2.19*	*49.6%*
Mar-16	*1.19*	*10.0*	*2.33*	*51.1%*
Mar-17	*1.31*	*10.0*	*2.46*	*53.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Xilinx, please visit our website at www.valuentum.com

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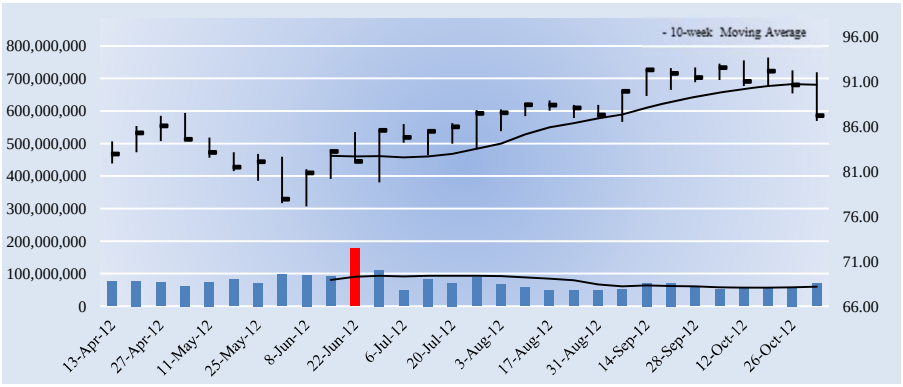
Exxon Mobil XOM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Last Close	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
$87.21	$58.00 - $90.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.61%

The growth potential and safety of Exxon Mobil's dividend are attractive, and the size of its yield makes the firm worth considering as a potential income play. However, we'd be really excited if its shares were undervalued, too.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.61%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$261.44**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$425,149
Avg Weekly Vol (30 wks)	73,441
30-week Range (USD)	77.13 - 93.67
Valuentum Sector	Energy
Last Fiscal Year Revenue	486,429
Last Fiscal Year EPS	8.42
Last Fiscal Year EBITDA	73,798
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	0.3%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	29.0%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	7.1%
3-yr Hist Median Div Payout Ratio	28.0%
15-yr Hist Median Div Payout Ratio	31.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,180.25	57.00
50	4,360.50	114.00
100	8,721.00	228.00
200	17,442.00	456.00
300	26,163.00	684.00
400	34,884.00	912.00
500	43,605.00	1,140.00
1,000	87,210.00	2,280.00
2,000	174,420.00	4,560.00
5,000	436,050.00	11,400.00
10,000	872,100.00	22,800.00
50,000	4,360,500.00	114,000.00
100,000	8,721,000.00	228,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Exxon Mobil scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Exxon Mobil registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.28 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Exxon Mobil registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-97	0.82	0.0	1.69	48.5%
Dec-98	0.82	0.0	1.31	62.6%
Dec-99	0.84	2.4	1.13	74.3%
Dec-00	0.88	4.8	2.28	38.6%
Dec-01	0.91	3.4	2.18	41.7%
Dec-02	0.92	1.1	1.61	57.1%
Dec-03	0.98	6.5	3.15	31.1%
Dec-04	1.06	8.2	3.89	27.2%
Dec-05	1.14	7.5	5.71	20.0%
Dec-06	1.28	12.3	6.62	19.3%
Dec-07	1.37	7.0	7.28	18.8%
Dec-08	1.55	13.1	8.69	17.8%
Dec-09	1.66	7.1	3.98	41.7%
Dec-10	1.74	4.8	6.22	28.0%
Dec-11	1.85	6.3	8.42	22.0%
Dec-12	***2.28***	***23.2***	***7.86***	***29.0%***
Dec-13	*2.55*	*12.0*	*8.01*	*31.9%*
Dec-14	*2.81*	*10.0*	*8.11*	*34.6%*
Dec-15	*3.03*	*8.0*	*8.29*	*36.6%*
Dec-16	*3.28*	*8.0*	*8.55*	*38.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Exxon Mobil, please visit our website at www.valuentum.com

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The Case for the Valuentum Style of Investing

Brian Nelson, CFA*

First Version: May 2012

Abstract

The benefits of value and momentum strategies on an individual basis have been well-documented in financial literature. Academic research has also concluded that a simply-constructed portfolio consisting 50% of a long-short value-oriented portfolio and 50% of a long-short momentum-oriented portfolio produces a higher Sharpe ratio and lower volatility than either value or momentum alone. We study the reasons behind this phenomenon and strive to answer the question: what are the types of stocks that drive such outperformance? Though the benefits of using a combined value and momentum approach in a portfolio management setting have been widely-accepted, we believe we are the first to identify the abnormal-return benefits of investing in a cohort of individual stocks that have both good value and good momentum qualities while shorting a cohort of individual stocks that have both poor value and poor momentum qualities. We also reveal the inherent link between the diverse backing of combined value and momentum strategies in financial literature and our stock-selection methodology, the Valuentum Buying Index, which identifies undervalued firms with strong momentum qualities.

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I. Introduction

The work of Asness, et al (2009) offers the following context with respect to value versus growth and high positive momentum versus low positive momentum as it relates to individual equities.

> A long literature finds that, on average, value stocks (with high book or accounting values relative to market values) outperform growth stocks (with low book-to-market ratios) and stocks with high positive momentum (high 12-month past returns) outperform stocks with low positive momentum (Stattman (1980), Fama-French (1992), Jegadeesh and Titman (1993), Asness (1994), Grinblatt and Moskowitz (2004)). This evidence has been extended to stocks in other countries (Fama and French (1998), Rouwenhorst (1998), Liew and Vassalou (2000), Griffin, Ji, and Martin (2003), Chui, Wei, and Titman (2000)), and to country equity indices (Asness, Liew, and Stevens (1997), Bhojraj and Swaminathan (2006)).

Please note the breadth of academic research supporting the risk-adjusted return superiority of value versus growth investing and high positive momentum stocks versus low positive momentum stocks. Throughout this paper, we show that a combined value and momentum portfolio – a 'Valuentum' portfolio – outperforms the individual strategies of value, growth, momentum, and a combined portfolio of growth-momentum, on average.

Asness, et al (2009) concluded that "the negative correlation between value and momentum strategies and their high expected returns makes a simple equal-weighted combination of the two a powerful strategy that produces a significantly higher Sharpe ratio than either stand alone and makes the combination portfolio far more stable across markets and time periods than either value or momentum alone." Academic work that combines the framework of two or more methodologies is embraced within the Valuentum community of investors, and in our view, provides a unique perspective on the potential abnormal return benefits of cross-methodological approaches.

We also posit that, within a combined value-momentum portfolio, the embedded subset of firms that have both good value characteristics and good momentum characteristics is the key driver behind outperformance on the long side. And similarly, the embedded subset of firms that have poor value characteristics and poor momentum characteristics is the key driver behind outperformance on the short side. These two subsets represent the major driver of outperformance behind the combined value and momentum approach, in our view. We reveal such a phenomenon within this paper.

Plotted on the next page are the cumulative returns to value, momentum, and a 50/50 combination of value and momentum strategies among a global basket of individual stocks. According to Asness, et al (2009), the 'Value' (blue) line represents the returns of a long-short portfolio that has long positions in stocks with good value characteristics (a high ratio of the book value of equity to the market value of equity) and short positions in those with poor value

characteristics (a low ratio of the book value of equity to the market value of equity). The 'Momentum' (green) line represents the returns of a long-short portfolio that goes long stocks that recently performed well and short those that recently performed poorly. The 'Combo' portfolio represents a 50/50 combination of the above value and momentum portfolios.

The following results regarding the Ansess, et al (2009) study are quite intriguing (see below), and we suspect these findings have yet to reach the mainstream financial community (outside of academia). The work largely provides the broad framework to justify the benefits of the combination of value and momentum strategies in a portfolio setting. However, we seek to dig deeper to uncover the qualities of individual equities that generate the value-momentum portfolio's significant outperformance versus other strategies via our own statistical work.

We think individual investors, financial advisors, and institutional money-managers are increasingly interested in the characteristics of underlying equities that drive outsize returns in broad-based investment strategies to further augment the performance of individual portfolios.

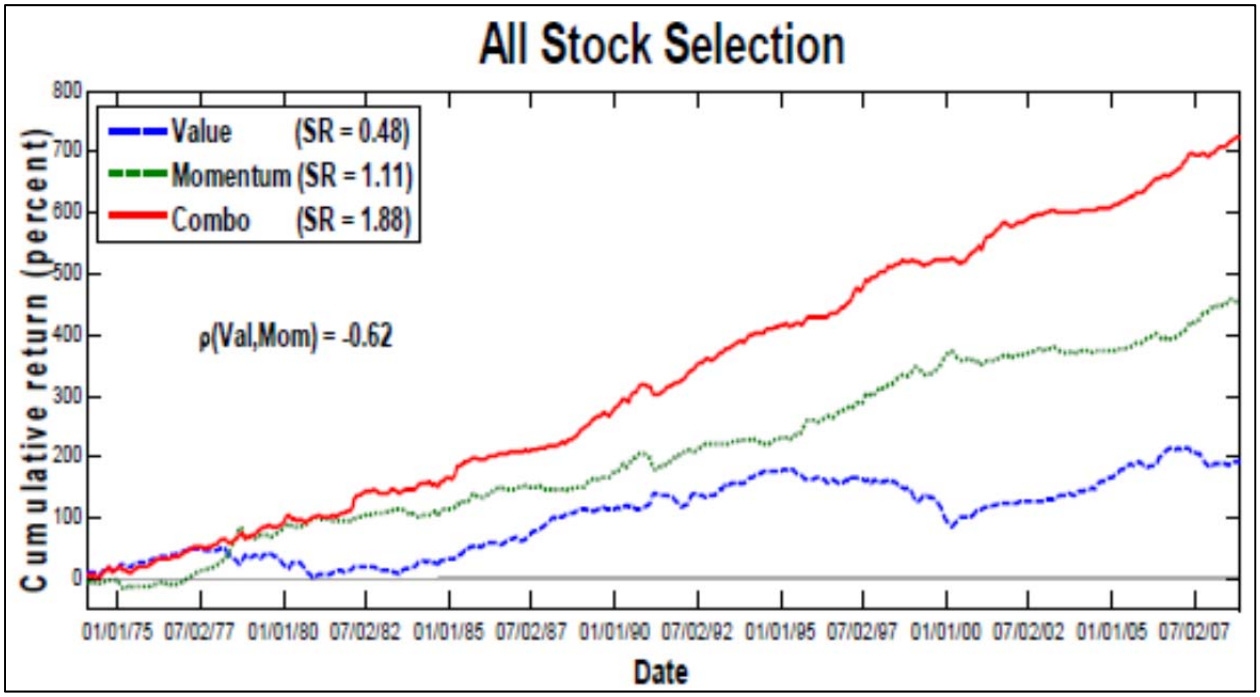


Image Source: Asness, et al (2009)

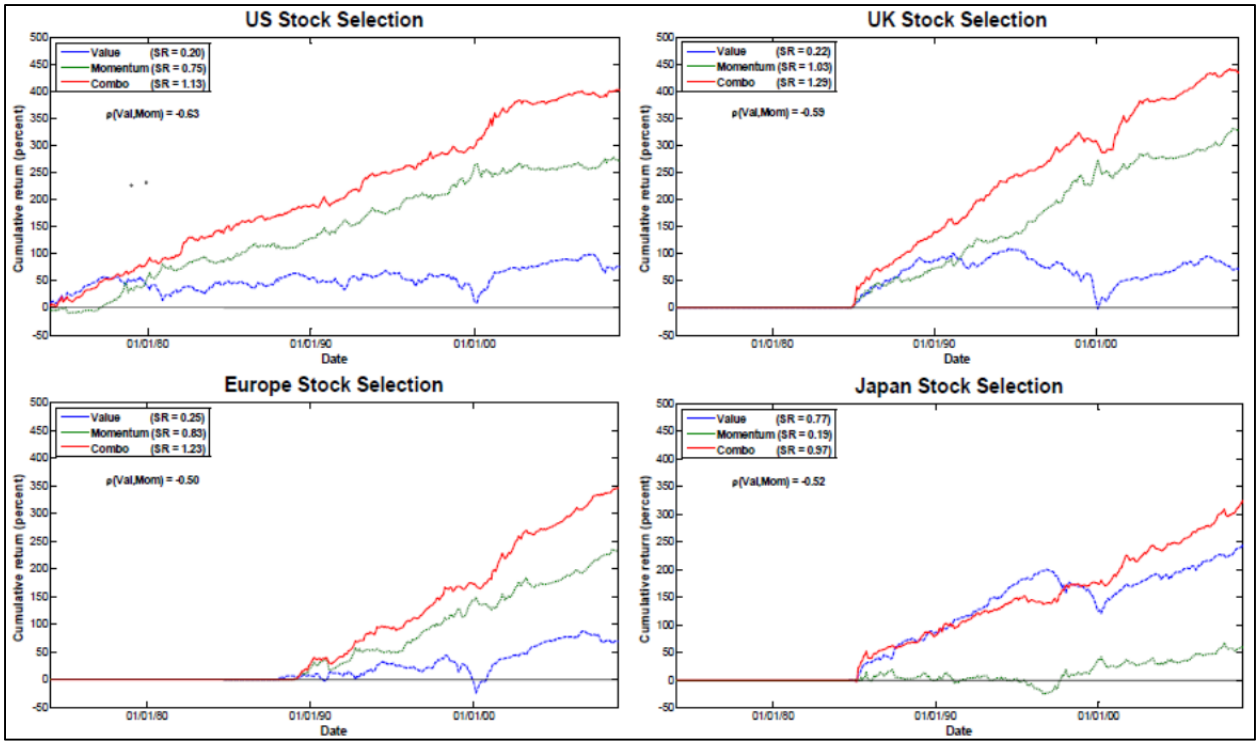


Image Source: Asness, et al (2009)

By extending the conclusions of previous academic works (Stattman (1980), Fama-French (1992), Jegadeesh and Titman (1993), Asness (1994, 2009), Grinblatt and Moskowitz (2004)), we hypothesize that the subset of stocks that have overlapping qualities of good value characteristics and good momentum characteristics not only outperform traditional value, growth, and momentum methodologies, alone, but also are the key driver behind the positive abnormal returns of the value-momentum combination portfolio. We also hypothesize that the subset of stocks that have overlapping qualities of poor value characteristics and poor momentum characteristics will underperform not only the combined value-momentum portfolio but also value, growth, and momentum on an individual basis.

We have substantiated our hypotheses by identifying and highlighting outperformers in a combination portfolio – a 'Valuentum' portfolio – using historical fundamental and pricing data of non-financial firms in the current Dow Jones Industrial Average (DJIA). As Asness, et al (2009) presents, the 'Combo' portfolio of value and momentum outperforms everywhere (US, UK, Europe, Japan), and we use the DJIA as a way to identify the qualities of those stocks that are key performance drivers behind such a value-momentum combination portfolio's abnormal returns. We chose the DJIA because firms in it are both liquid and well known.

We define firms that generate such significant outperformance as 'Valuentum' stocks – stocks on the long side that are both undervalued and exhibit bullish momentum characteristics and stocks on the short side that are both overvalued and exhibit bearish momentum characteristics – and we define the combined approach the Valuentum Style of Investing.

Though previous works have examined the efficacy of value and momentum separately and within one asset class at a single point in time and have analyzed value and momentum together from a long-short portfolio perspective across asset classes, we believe we are the first to identify the benefits of investing in (shorting) a cohort of stocks with both good (poor) value and momentum qualities and identifying such stocks through a systematic methodology, the Valuentum Buying Index.

Subsequent research may show that a combined value-momentum portfolio's outperformance may be further augmented by lagging certain variables, as there is a defined positive correlation between value and momentum (value in one year may lead to momentum in the next for the exact same stock), or by implementing the oversight of a portfolio manager. Our research concludes that due to data interpretation, the benefits of applying a portfolio manager to this process cannot be underestimated. The performance of the portfolio of our Best Ideas Newsletter showcases this benefit.

II. The 50/50 Value-Momentum Long-Short Portfolio Construction

In order to establish the case for Valuentum investing, the reader must first become familiar with the structure of the 50/50 value-momentum long-short portfolio as widely disseminated in financial literature.

Value Portfolio: *We generate portfolios sorted on value and examine zero-cost portfolios that go long stocks with "good" value characteristics, that is, high BM, and short those with low BM* (Asness et al, 2009).

Momentum Portfolio: *We construct portfolios sorted on momentum and examine zero-cost portfolios that are long the assets that recently performed relatively well and short those that performed relatively poorly* (Asness et al, 2009).

The combination portfolio represents a 50% weighting of the value portfolio and a 50% weighting of the momentum portfolio:

$$r_t^{COMBO} = s_t \left(0.5\, r_t^{VALUE} + 0.5\, r_t^{MOM2\text{-}12} \right)$$

Image Source: Asness, et al (2009)

III. Results of the Combination Portfolio

Asness, et al (2009) indicates the following conclusions with respect to the combination portfolio:

> The results highlight the power and robustness of combining value and momentum everywhere and, in particular, the power of combining value/momentum combo portfolios everywhere…Because of their positive average returns and negative correlation between them, the combination of value and momentum in every asset class

> produces powerful performance results, generating information ratios consistently greater than either of the stand alone strategies in all markets and asset classes…Combining value and momentum results in about 60 percent of all stock selection profits coming from the short side and about an even split between long and short contributions for all non-stock selection. For the all combination strategy, the contribution from longs and shorts is also about equal.

As it relates to portfolio return attribution in previous academic literature, Asness, et al (2009) concludes that roughly 60% of stock-selection profits from the combined value and momentum strategy come from the short side. This suggests that stocks with poor value characteristics and poor momentum characteristics offer a stronger signal for a downward move in price than stocks with good value and good momentum characteristics do for an upward move in price. However, our research indicates more upside potential from the long side in a combination portfolio (long return versus average return), though we admit there are substantial and material differences between the data set and time period applied.

In either case, since shorting stocks may not be a viable strategy for every type of investor, we seek to capture such a phenomenon via put options (synthetic short exposure) in the portfolio of our Best Ideas Newsletter.

IV. Outperforming Equities in the Value-Momentum Combined Portfolio

Though the tremendous benefits of using a combined value and momentum approach in a portfolio setting have been well-documented in financial literature, we seek to identify the common qualities of the particular equities that drive the significant abnormal returns in a value-momentum combination portfolio relative to the value and momentum (and by extension growth) portfolios, individually.

At any particular point in time, the ‘Value’ portfolio will consist of long positions of stocks that represent good value and short positions of stocks that have poor value characteristics. Further, at the same point in time, the ‘Momentum’ portfolio will consist of long positions of stocks that have good recent performance and short positions of stocks that have poor recent performance.

And at the same time, the ‘Combo’ portfolio, by extension, will have a 50% long position in stocks that have good value characteristics and in stocks that have good momentum characteristics. A combination portfolio will also have a 50% short position in stocks that have poor value characteristics and in stocks that have poor momentum characteristics.

Historical back-testing lends itself to a few defendable assumptions on which we build our hypotheses:

1) Unlike forward projections of equity prices, the returns on individual stocks in the past are fixed. Across the universe of stocks used in the results presented by Asness, et al

(2009), we can conclude that the same basket is applied to the 'Value', 'Momentum', and 'Combo' portfolios.

2) The selection of stocks in the 'Value' portfolio will be identical to those representing the value component in the 'Combo' portfolio. The selection of stocks in the 'Momentum' portfolio will be identical to those representing the momentum component of the 'Combo' portfolio. As such, stock selection can assumed to be static across the components of the 'Combo' portfolio and the 'Value' and 'Momentum' portfolios with respect to each return data point in the analysis presented by Asness, et al (2009).
3) The outperformance of a combination portfolio relative to the value and momentum portfolios, individually, is the result of not just the weightings of the value and momentum portfolios within the combination portfolio but, more importantly, the particular stocks within the combination portfolio that may be "over-weighted."

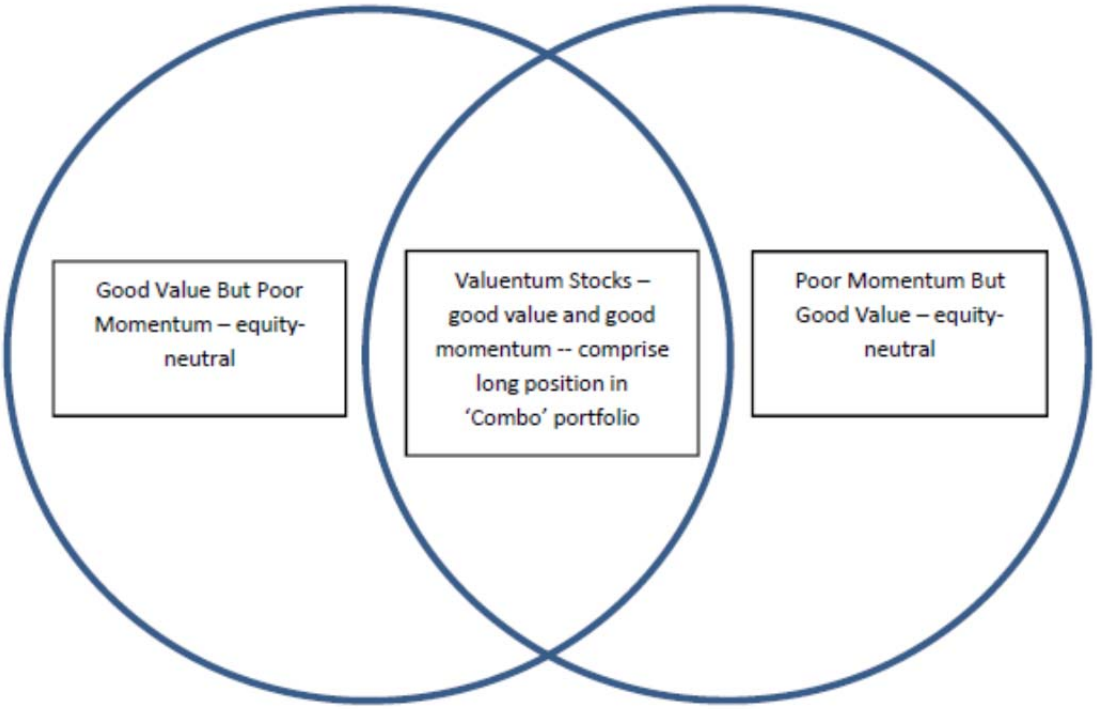
We posit that the abnormal returns of any combination portfolio are driven by the "over-weightings" of particular equities when compared to their relative weightings in the individual portfolios, respectively. Said differently, in a combination portfolio, firms that have both good value characteristics and good momentum characteristics are "over-weighted" (when compared to other holdings in a combination portfolio) on the long side (given the overlap), while firms that have poor value characteristics and poor momentum characteristics are "over-weighted" (when compared to other holdings in a combination portfolio) on the short side (given the overlap).

The Venn diagram on the next page displays this particular phenomenon. For a single stock that is both good value and good momentum, it will have an outsize weighting in a combination portfolio on the long side, while for a single stock that is both poor value and poor momentum, it will have an outsize weighting in a combination portfolio on the short side.

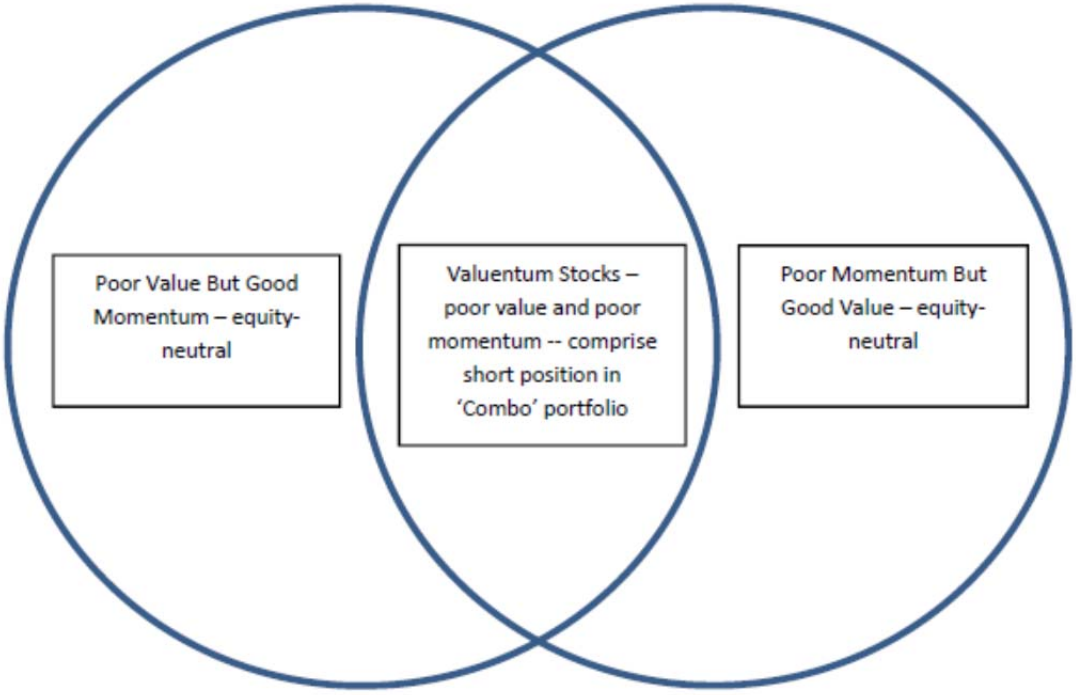
For stocks that have good value but poor momentum or for stocks that have poor value but good momentum, the portfolio will be equity-neutral, as long and short exposure will negate the position. Based on our interpretation, the work of Asness, et al (2009) notes this particular occurrence: "some of the securities (appear) on the long (short) side of value and short (long) side of momentum (page 11)." We take this to mean an equity-neutral strategy on certain positions, but confirmation of such is not material to our conclusions.

By extension and for the sake of simplification, the long side of a combination portfolio can be viewed as a collection of equities with good value and good momentum characteristics and the short side of a combination portfolio can be viewed as a collection of equities with poor value and poor momentum characteristics.

Long Side of 'Combo' Portfolio



Short Side of 'Combo' Portfolio



We seek to further analyze our combined portfolio – a 'Valuentum' portfolio – to identify the qualities of portfolio constituents that generate the majority of abnormal returns relative to the value and momentum portfolios, individually and respectively. We posit the "over-weighting" of stocks with both good value characteristics and good momentum characteristics on the long side and the "over-weighting" of stocks with both poor value characteristics and poor momentum characteristics on the short side are responsible for the abnormal returns of a combination portfolio. We detail such a phenomenon in our work below.

V. Data and Portfolio Construction

We use non-financial constituents in the current Dow Jones Industrial Average (DJIA) as our basic data set to illustrate this occurrence. Specifically, we omit BAC, JPM, TRV, and KFT, the latter lacking sufficient data history. We select the DJIA as it represents a liquid subset of well-known firms in the global financial system. We first select the period January 2002 through May 2012, as data for this period is readily available and can easily be confirmed. We further substantiate our research with data from the period January 1995 through May 2012. For the January 2002 through May 2012 period, we use data from CIS and Morningstar. For the January 1995 through May 2012 period, we use data from CIS and Factset.

The benefits of a long-short combination portfolio of value and momentum have been well-documented, so the goal of this exercise is to reveal the kinds of stocks that fit the Valuentum Style of Investing and their subsequent returns in future periods versus other stocks included in the data set. Further, we believe a portfolio management overlay, as that pursued in the portfolio of our Best Ideas Newsletter, can bolster returns of a 'Valuentum' portfolio by mitigating entries caused by data anomalies and errors.

To measure value, we sort the data set by a firm's end of initial period price-to-earnings ratio (see Figure I & III). Firms that have low price-to-earnings ratios (the bottom half of the data set) have good value characteristics, while firms that have high price-to-earnings ratios (the top half of the data set) have poor value characteristics. To measure momentum, we sort the data set by a firm's trailing 2-year return through the beginning of the initial period (see Figure II & IV). Firms that have strong relative price performance (the top half of the data set) have good momentum characteristics, while firms that have poor relative price performance (the bottom half of the data set) have poor momentum characteristics. We are less concerned about identifying the precise value signal or momentum signal in this exercise than we are in revealing the substantial benefits of using value and momentum combined. We explain our value and momentum signals later in the paper.

The 'Value' portfolio is a 50/50 long-short portfolio that goes long stocks with good value characteristics and short stocks with poor value characteristics. The 'Momentum' portfolio is a 50/50 long-short portfolio that goes long stocks with good momentum characteristics and short stocks with poor momentum characteristics. The 'Valuentum' portfolio in this example is a

50/50 long-short portfolio that only goes long stocks with both good value and good momentum characteristics and only goes short stocks with both poor value and poor momentum characteristics. These are zero-cost, zero turnover portfolios.

To assess the performance of each portfolio, we take the average total return of each portfolio constituent beginning January 2002 through May 2012 (excluding dividends) and beginning January 1995 through May 2012. We then take the difference between the average long return and average short return of each portfolio to arrive at an average total return measure for each portfolio.

A. January 2002 – May 2012

We show the returns from January 2002 through May 2012 of each portfolio below:

Momentum (LR - SR)	Value (LR - SR)	Combined (LR - SR)
30.8%	62.4%	86.5%

* LR = Long Return; SR = Short Return

The 'Valuentum' portfolio generates a total return that was 24.1 percentage points better than the 'Value' portfolio alone and nearly three times that of the 'Momentum' portfolio alone during this time period.

Long Concentration

Short Concentration

Symbol	Return Jan 2002 - May 2012	Position
CAT	355.6%	Valuentum Long
MCD	330.1%	
CVX	235.5%	Valuentum Long
XOM	166.4%	Valuentum Long
UTX	160.5%	Valuentum Long
DIS	137.1%	Valuentum Short
KO	124.6%	Valuentum Short
BA	113.7%	
IBM	107.2%	
AXP	105.8%	
PG	97.3%	Valuentum Short
MMM	96.5%	
DD	61.0%	
VZ	53.3%	
T	52.9%	Valuentum Long
JNJ	42.3%	
WMT	29.0%	
HD	22.7%	Valuentum Long
MSFT	18.5%	Valuentum Short
HPQ	14.2%	Valuentum Short
MRK	1.0%	
INTC	-9.6%	Valuentum Short
CSCO	-16.0%	Valuentum Short
PFE	-21.9%	Valuentum Long*
GE	-27.7%	
AA	-70.2%	

* Entry offered less clear value signal and long position could be avoided with portfolio management overlay.

Out of the top five equity performers in the data set, the 'Valuentum' portfolio went long 4 of them in its portfolio (CAT, CVX, XOM, UTX), including the top performer (CAT). Out of the worst five equity performers during this time period, the 'Valuentum' portfolio went short 2 of them (INTC, CSCO). The worst performer (AA) would have flashed a short signal shortly after the snapshot date of January 2002.

Though the 'Valuentum' portfolio showed excellent stock-selection proficiency in identifying winners and losers (see long and short concentrations in previous image) during this time period, the 'Valuentum' portfolio faced a performance headwind by going short firms whose performance heading into the beginning of 2002 was considerably poor, namely with respect to DIS and KO. Another headwind was presented in the long selection of PFE, as price-to-earnings data was particularly volatile around the snapshot period for this company (20.8 in 2002 versus 161.3 in 2003).

We believe such performance headwinds can be mitigated through active management by limiting the portfolio's aggregate short exposure at the bottom of the business cycle and by steering clear of firms where the value signal is less certain (PFE). Further research may show additional benefits of a combination portfolio by adding a short-term trading overlay (more frequent re-balancing) and factoring in other firm-specific or macroeconomic indicators to bolster returns.

Valuentum Portfolio	Return (Jan 2002 - May 2012)
Long	
CAT	355.6%
CVX	235.5%
XOM	166.4%
UTX	160.5%
T	52.9%
HD	22.7%
PFE	-21.9%
Average Long Return	138.8%
Short	
CSCO	-16.0%
INTC	-9.6%
HPQ	14.2%
MSFT	18.5%
PG	97.3%
KO	124.6%
DIS	137.1%
Average Short Return	52.3%
LR - SR	86.5%

The outperformance of the combined value and momentum strategy may have been expected thanks to previous academic work, but the sorting proficiency of the combined value and momentum approach is quite remarkable. Not only did stocks on the long side of the 'Valuentum' portfolio produce the best returns of any sub-portfolio, on average, but stocks on the short side of the 'Valuentum' portfolio produced the worst returns of any sub-portfolio, on average.

Portfolio	Return
Valuentum Long Average	138.8%
Value Long Average	115.0%
Momentum Long Average	99.2%
Data Universe Average	83.8%
Weak Momentum Long Average	68.4%
Data Universe Median	57.2%
Growth Long Average	52.7%
Valuentum Short Average	52.3%

We think this is partly due to proficient stock-selection and partly due to more concentrated positions in better performing stocks on the long side and poor performing stocks on the short side. The 'Valuentum' portfolio consisted of 14 positions during this time period, while the 'Value' and 'Momentum' portfolios consisted of 26 positions each. This speaks to the benefits of the "over-weighting" of outperforming stocks on the long side and the "over-weighting" of underperforming stocks on the short side, a phenomenon that we hypothesize is present in the Asness, et al (2009) work.

Though not displayed for brevity, during this time period the 'Valuentum' portfolio also outperformed a growth-momentum portfolio combination, which goes long only stocks with both good growth and good momentum characteristics and goes short only stocks with both good value (poor growth) and poor momentum characteristics. During this time period, a growth-momentum portfolio combination generated a negative 30.5% return (-30.5%), as losses on the short side of the portfolio (83.5%) overwhelmed gains from the long side (53.1%).

B. January 1995 – May 2012

We show the returns from January 1995 through May 2012 of each portfolio below:

Momentum (LR - SR)	Value (LR - SR)	Combined (LR - SR)
321.0%	72.9%	426.7%

* LR = Long Return; SR = Short Return

Over this time period, the 'Valuentum' portfolio outperformed the 'Momentum' portfolio by 105.7 percentage points, while it dwarfed the returns of the 'Value' portfolio. Out of the top five equity performers in the data set, the 'Valuentum' portfolio went long the top 3 (IBM, UTX, CAT). Out of the worst five equity performers during this time period, the 'Valuentum' portfolio went short just one of them (DIS). The worst performing equity within our data set over this time

period, VZ, offered a good value signal and a poor momentum signal. The firm was not captured on the short side of the 'Valuentum' portfolio. The 'Valuentum' portfolio, however, revealed even greater sorting qualities between winners and losers during this time period, in our view.

Long Concentration

Short Concentration

Symbol	Return Jan 1995 - May 2012	Position
IBM	1203.2%	Valuentum Long
UTX	1150.3%	Valuentum Long
CAT	960.6%	Valuentum Long
MSFT	916.1%	
CSCO	797.3%	
XOM	711.1%	
CVX	687.7%	
AXP	665.6%	Valuentum Long
MCD	649.4%	
INTC	639.7%	
WMT	606.8%	
JNJ	522.0%	
HD	507.4%	Valuentum Short
PG	458.4%	Valuentum Long
PFE	420.7%	Valuentum Short
MMM	417.9%	Valuentum Short
BA	331.3%	
KO	304.2%	Valuentum Short
GE	252.3%	
MRK	239.2%	Valuentum Short
T	222.1%	Valuentum Long
DD	221.4%	
DIS	210.3%	Valuentum Short
HPQ	175.3%	
AA	20.7%	
VZ	14.7%	

Valuentum Portfolio	Return (Jan 1995 - May 2012)
Long	
IBM	1203.2%
UTX	1150.3%
CAT	960.6%
AXP	665.6%
PG	458.4%
T	222.1%
Average Long Return	776.7%
Short	
DIS	210.3%
MRK	239.2%
KO	304.2%
MMM	417.9%
PFE	420.7%
HD	507.4%
Average Short Return	350.0%
LR - SR	426.7%

Over this time period, the stocks on the long side of the 'Valuentum' portfolio produced the best returns of any sub-portfolio, on average, and stocks on the short side of the 'Valuentum' portfolio produced the worst returns of any sub-portfolio, on average. This is consistent with the results of time period January 2002 – May 2012.

Portfolio	Return
Valuentum Long Average	776.7%
Momentum Long Average	672.3%
Value Long Average	548.2%
Data Universe Average	511.8%
Data Universe Median	482.9%
Growth Long Average	475.3%
Weak Momentum Long Average	351.3%
Valuentum Short Average	350.0%

And again, we think this is partly due to proficient stock-selection and partly due to more concentrated positions in better performing stocks on the long side and poor performing stocks on the short side. The 'Valuentum' portfolio over this time period consisted of 12 positions, while the 'Value' and 'Momentum' portfolio consisted of 26 positions each. This again speaks to the benefits of the "over-weighting" of outperforming stocks on the long side and the "over-weighting" of underperforming stocks on the short side.

Though not displayed for brevity, during this time period the 'Valuentum' portfolio also outperformed a growth-momentum combination portfolio, which goes long only stocks with both good growth and good momentum characteristics and goes short only stocks with both good value (poor growth) and poor momentum characteristics. During this time period, a growth-momentum combination portfolio generated a 230.3% return (582.7% long less 352.4% short return), slightly worse than the 'Momentum' strategy alone but materially better than a 'Value' strategy.

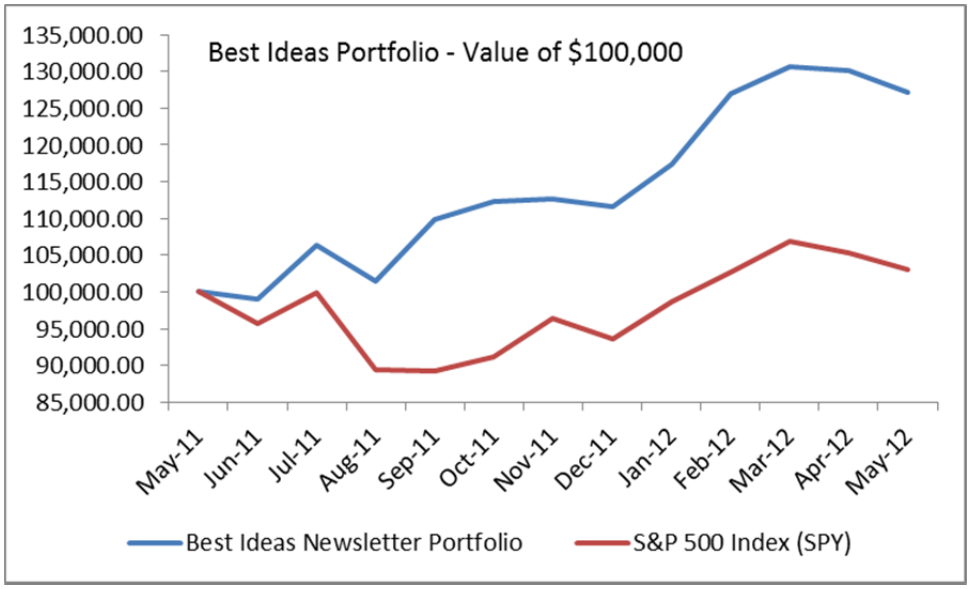
VI. Conclusions

Firms that have both good value and good momentum qualities generate abnormal returns relative to firms that have poor value and poor momentum qualities. A 'Valuentum' portfolio has been shown to consistently outperform value, growth, momentum and combined growth-momentum portfolios over various time periods. We also show that value may, depeneding on the data set and during certain time periods (January 2002 – May 2012), outperform momentum, a view that we believe is not necessarily inconsistent with the work of Asness, et al (2009). Still, over longer time horizons, momentum has outperformed value, further supporting previous academic literature. However, no other strategy (value, growth, momentum, or combined growth-momentum) stacks up to the power of the 'Valuentum' approach.

The Valuentum Style of Investing has been shown to sort winners from losers effectively and apply outsize weightings appropriately to maximize returns relative to value, growth, and momentum strategies, individually. The duration of the data used in our analysis also suggests that a 'Valuentum' portfolio can outperform over a longer-term horizon, even with limited or no re-balancing.

A. Empirical Evidence

We continue to empirically test our conclusions via the performance of the actively-managed portfolio included in our Best Ideas Newsletter. We believe a portfolio management overlay in actively adjusting the weightings of long and short exposure of 'Valuentum' equities (beyond the 50/50 approach) can result in even greater portfolio outperformance than what would be originally expected through predictive models. The performance of the portfolio of our Best Ideas Newsletter is another data point supporting the use of the Valuentum Style of Investing.



Value of a $100,000 Investment (includes dividends)														
	5/17/2011	6/15/2011	7/13/2011	8/12/2011	9/13/2011	10/11/2011	11/11/2011	12/12/2011	1/13/2012	2/12/2012	3/14/2012	4/13/2012	5/14/2012	Avg
Best Ideas Newsletter Portfolio	100,000.00	99,013.62	106,457.85	101,415.15	109,865.95	112,285.02	112,646.21	111,608.10	117,311.19	126,944.51	130,603.74	130,093.74	127,128.46	
SPY	100,000.00	95,773.08	99,832.69	89,492.80	89,206.42	91,154.57	96,399.88	93,679.25	98,623.11	102,783.18	106,965.86	105,341.02	103,057.16	
Outperformance	0.00	3,240.54	6,625.16	11,922.35	20,659.53	21,130.45	16,246.33	17,928.85	18,688.08	24,161.33	23,637.88	24,752.72	24,071.30	
Long Percentage (%)	10.0	49.7	90.9	86.8	83.7	89.2	95.0	94.5	86.4	82.8	83.3	83.2	68.3	77.2
Cash & Short Percentage (%)	90.0	50.3	9.1	13.2	16.3	10.8	5.0	5.5	13.6	17.2	16.7	16.8	31.7	22.8

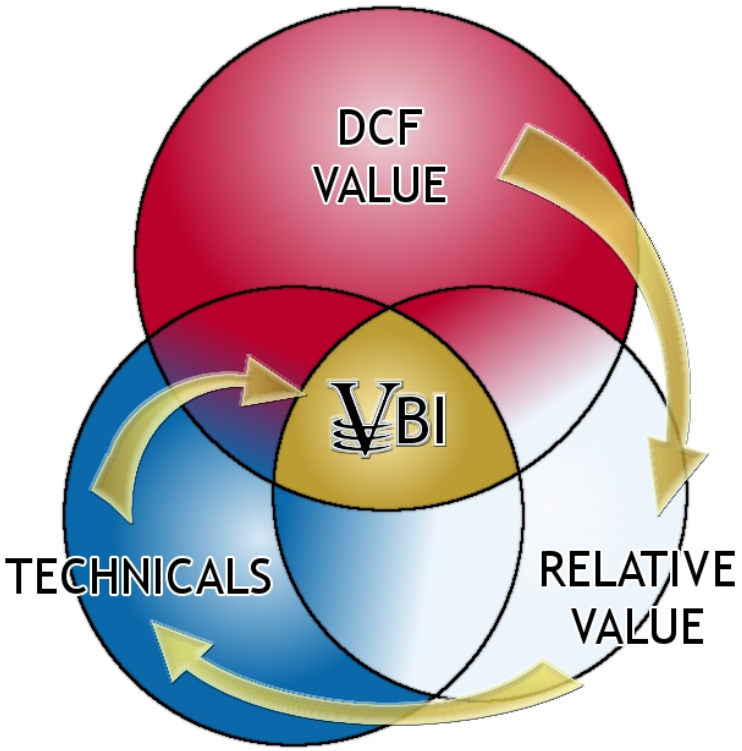
VII. Valuentum Investing – The Valuentum Buying Index

A. Introduction

The Valuentum Buying Index (VBI) is a contingent, adaptive stock-selection methodology that captures both the value and momentum qualities of individual equities at a particular point in time. We view the VBI as the most straightforward way to translate a rigorously back-tested process into a transparent and easy-to-follow investment methodology.

The Valuentum Buying Index (VBI), the center of the Venn diagram, combines rigorous financial and valuation analysis with an evaluation of a firm's technicals and momentum indicators to derive a score between 1 and 10 for each company (10=best). The size of the circles reveals the relative emphasis we place on each investment consideration, while the arrows display the order of our process -- value first then technicals and momentum last. A firm's Valuentum Buying Index score is contingent on its value and momentum variables.

Stocks that meet our demanding criteria fall in the center of the Venn diagram, displaying attractive characteristics from a DCF basis (our primary value signal), a relative value basis, and with respect to a technical and momentum assessment (our momentum signal). Our process is consistent with the framework outlined in this paper in that both value and momentum assessments are integral to our stock-selection process.



Academic literature suggests that analyzing a stock across a wide spectrum of philosophies (namely value and momentum) is the clearest route to significant risk-adjusted portfolio outperformance. We embrace the combination of value and momentum strategies (and all cross-

methodological work) and view a firm's valuation and its technical and momentum indicators as core to a superior stock-selection process.

At Valuentum, we think companies that are attractive across the investment methodology spectrum – including value and momentum – have the greatest probability of capital appreciation and relative outperformance. On the other hand, we think the worst stocks will be shunned by most investment disciplines and display expensive valuations, poor technicals and deteriorating momentum indicators. Said differently, we're bullish on firms that have good value characteristics and good momentum characteristics, while we're bearish on firms that have poor value characteristics and poor momentum characteristics.

Another benefit of a unified value and momentum process, in our view, is that anecdotally it allows for improved entry and exit points on the most undervalued stocks. Future research may confirm that the greatest outperformance of undervalued equities may occur in immediate subsequent periods following an improvement in their underlying technical and momentum indicators. The work of Jagadeesh, et al (1993), for example, documents that over a three-to-twelve month horizon, past winners on average continue to outperform past losers, so when a stock becomes cheap, patience may be in order as it can certainly become cheaper.

> The price continuations are particularly notable for stocks with the worst past earnings performance, whose results are below average for up to three years afterwards (Jagadeesh, et al, 1993).

Only when both sides of the investment spectrum are combined can investors get the best stocks on the market today at the best prices, in our view. We think focusing just on valuation may encourage the buying of a stock all the way down (see Jagadeesh, et al, 1993), while just using technical and momentum indicators may expose an unhedged portfolio to significantly overpriced stocks at their peaks. We point to the dot-com bubble as evidence of this dynamic.

B. We Use a Rigorous Discounted Cash Flow Valuation Process as our Primary Value Signal

Our methodology starts with in-depth financial statement analysis, where we derive our ValueCreation, ValueRisk, and ValueTrend ratings, which together provide a quantitative assessment of the strength of a firm's competitive advantages. Warren Buffett's track record of investing in "economic castles protected by unbreachable moats" is one that cannot be ignored in our cross-methodological process. However, this area remains of key interest for further research as it is unclear whether such returns are driven more by the "value" factor of Buffett's style than a documented "moat" factor.

Recent data by Morningstar, for example, shows a negligible difference between the returns of its moat universe (about 60% of its covered stocks) versus the performance of the S&P 500 over the most recent 10-year time period. The data also show negligible difference in performance

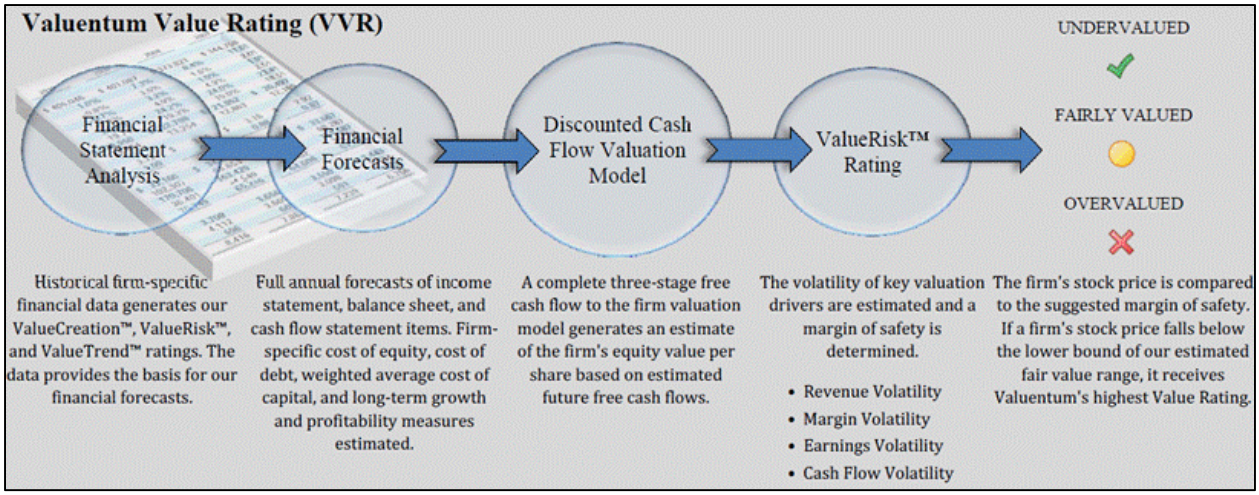
between wide and narrow moat stocks. However, when factoring in a valuation component to their process, as outlined in its Morningstar Wide Moat Focus Index Fund, the returns markedly improve relative to the S&P 500 Index. One can infer through this work that valuation may be more of an explanatory factor of returns than Buffett's "moat" factor, and if so, a combined value and momentum strategy may offer tangible portfolio benefits over such a value process alone (see Asness et al, 2009).

On the other hand, future research may instead conclude that Warren Buffett's style is consistent with the Valuentum Style of Investing as his focus on valuation coupled with the performance of the stocks in the Berkshire portfolio indicate most of his outsize returns come from undervalued firms that have generated significant relative price out-performance, and by extensive, positive momentum indicators over time. Undervalued firms with bullish technical and momentum indicators are 'Valuentum' stocks.

Though academic literature remains inconclusive to our knowledge on the major drivers behind Buffett's outperformance, economic-profit and competitive-advantage analysis remain key components of our process. We compare a company's return on invested capital (ROIC) to our estimate of its weighted average cost of capital (WACC) to assess whether it is creating economic profit for shareholders (ROIC less WACC equals economic profit). Firms that have improving economic profit spreads over their respective cost of capital score high on our ValueCreation and ValueTrend measures, while firms that have relatively stable returns score well with respect to our ValueRisk evaluation, which impacts our margin-of-safety assessment.

After evaluating historical trends, we then make full annual forecasts for each item on a company's income statement and balance sheet to arrive at a firm's future free cash flows. We derive a company-specific cost of equity (using a fundamental beta based on the expected uncertainty of key valuation drivers) and a cost of debt (considering the firm's capital structure and synthetic credit spread over the risk-free rate), culminating in our estimate of a company's weighted average cost of capital (WACC). We don't use a market price-derived beta, as we embrace market volatility, which provides investors with opportunities to buy stocks with both good value and good momentum characteristics at bargain-basement levels. On the other hand, market volatility provides investors with opportunities to sell stocks with poor value and poor momentum characteristics at overpriced levels.

We then assess each company within our complete three-stage free cash flow to the firm (enterprise cash flow) valuation model, which generates an estimate of a company's equity value per share based on its discounted future free cash flows and the company's net balance sheet impact, including other adjustments to equity value (namely pension and OPEB adjustments). Our ValueRisk rating, which considers the underlying uncertainty of the capacity of the firm to continue to generate value for shareholders, sets the margin of safety bands around this fair value estimate.



For firms that are trading below the lower bound of our margin of safety band, we consider these companies undervalued based on our DCF process. For firms that are trading above the higher bound of our margin of safety band, we consider these companies overvalued based on our DCF process. The concept of momentum reinforces the idea of applying a fair value range in situations where the momentum "effect" may be present.

C. We Perform a Forward-Looking Relative Value Assessment to Bolster our Value Signal

Our discounted cash-flow process allows us to arrive at an absolute view of the firm's intrinsic value. However, we also include a forward-looking relative value assessment in our process to further bolster our rigorous discounted cash-flow process and improve our value signal. If a company is undervalued on both a price-to-earnings ratio and a price-earnings-to-growth (PEG) ratio versus industry peers, we would consider the firm to be attractive from a relative value standpoint.

The inclusion of a relative value assessment using common valuation parameters further ties our real-world application to the standard valuation measures used in academic literature. A common value signal is the ratio of the book value of equity to the market value of equity, or book to market (*BM*). By employing the price-to-earnings ratio in our analysis, we are taking the inverse of this ratio and assessing the forward contributions to book value as opposed to book value itself. We view such an approach as a practical application of the value signal, particularly when combined with our rigorous discounted cash-flow process.

D. We Use Technical Analysis to Bolster our Momentum Signal

Underlying the efficient market hypothesis is the notion that if any predictable patterns exist in returns, investors will quickly act to exploit them, until the source of predictability is eliminated. However, this does not seem to be the case for either stock return or earnings based momentum strategies. Both strategies have been well-known and were well-publicized by at least the early 1990s, but both continue to generate excess

> profits. We would argue that the momentum effect represents perhaps the strongest evidence against the efficient markets hypothesis (Jagadeesh 2001).

Once we have estimated a firm's intrinsic value on the basis of our discounted cash-flow process, determined if it is undervalued according to its firm-specific margin of safety bands, and assessed whether it has relative value versus industry peers, we then evaluate the company's technical and momentum indicators to pin-point the best entry and exit points on the stock.

Rigorous valuation analysis and technical/momentum analysis are not mutually exclusive, and we believe both can be used together to bolster returns. Our firm-wide view is that technical analysis is in part a self-reinforcing prophecy, but we are not against capitalizing on the understanding of such a discipline. Chan, et al (1996) theorizes on the possibility of why momentum strategies may be effective:

> Another possibility is that the profitability of momentum strategies stems from overreaction induced by positive feedback trading strategies of the sort discussed by DeLong, Shleifer, Summers, and Waldmann (1990). This explanation implies that “trend-chasers” reinforce movements in stock prices even in the absence of fundamental information, so that the returns for past winners and losers are (at least partly) temporary in nature…(but)…The bulk of the evidence suggests that the drifts in future returns are not subsequently reversed, so momentum does not appear to be entirely driven by positive feedback trading.

An evaluation of a stock's moving averages, relative strength, upside-downside volume, and money flow index are but a few considerations we look at with respect to our technical and momentum assessment of a company's stock. The application of simple moving averages to our process allows us to identify stocks whose near-term performance is stronger than their intermediate-term performance, thus revealing the momentum signal.

We embrace the idea that the future is inherently unpredictable and that not all fundamental factors can be included in a valuation model. By extension, we also use technical and momentum analysis to help safeguard us against value traps, negative momentum trends, analyst error, and the opportunity cost of holding an undervalued equity for years before it converges to fair value. As the work of Chan, et al (1996) suggests, even an undervalued equity can underperform for up to three years after a poor earnings report.

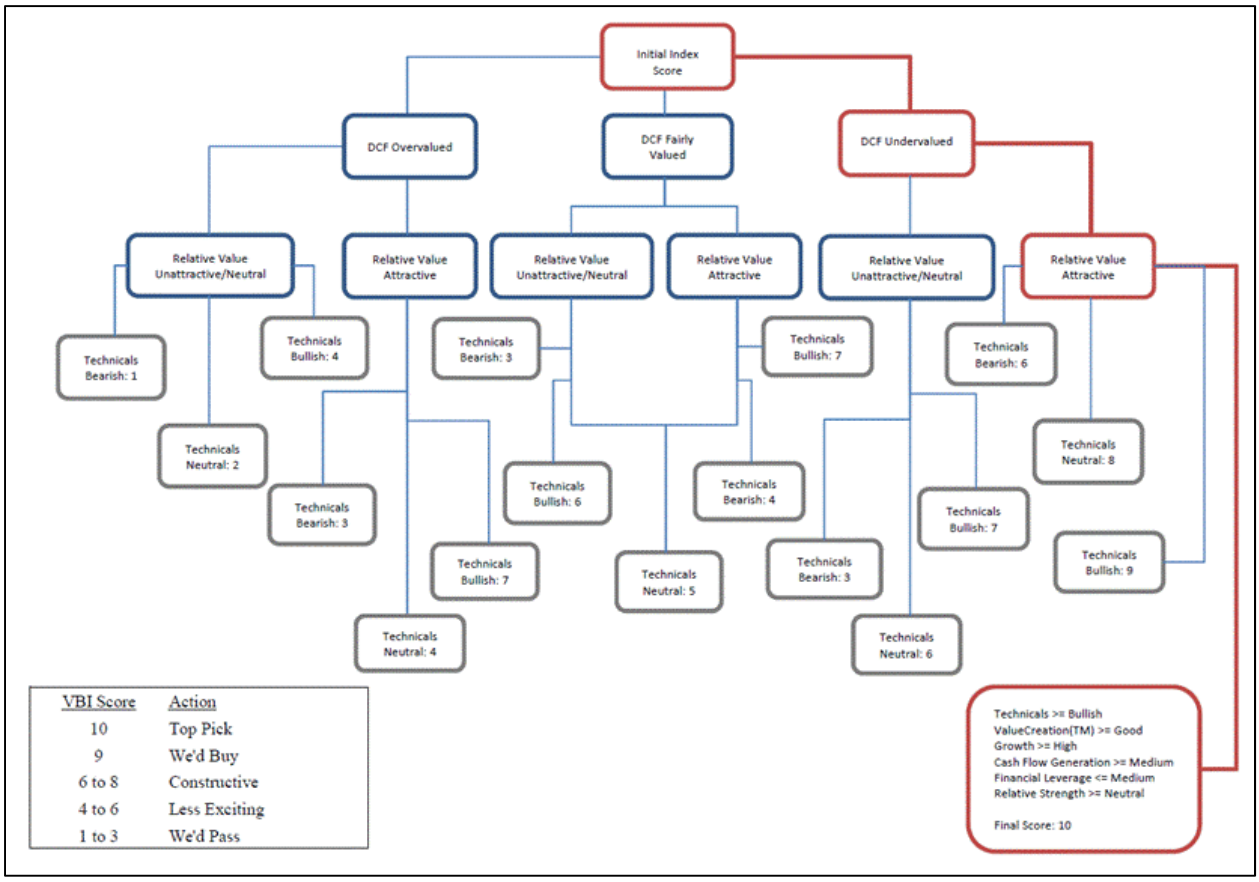
E. Combining Value and Momentum - the Valuentum Buying Index

The red line on the flow chart below reveals our contingent, adaptive stock-selection methodology. We strive to identify stocks where both the value and momentum signals are clearly good or clearly poor.

To earn the highest score on our scale, the company would need to be undervalued on a DCF basis and attractive on a relative value basis. We view this assessment as key in determining whether the firm meets the criteria of having good value characteristics. The stock would also have to be exhibiting bullish technical and momentum indicators, the latter used in assessing whether the company meets the criteria of having good momentum characteristics.

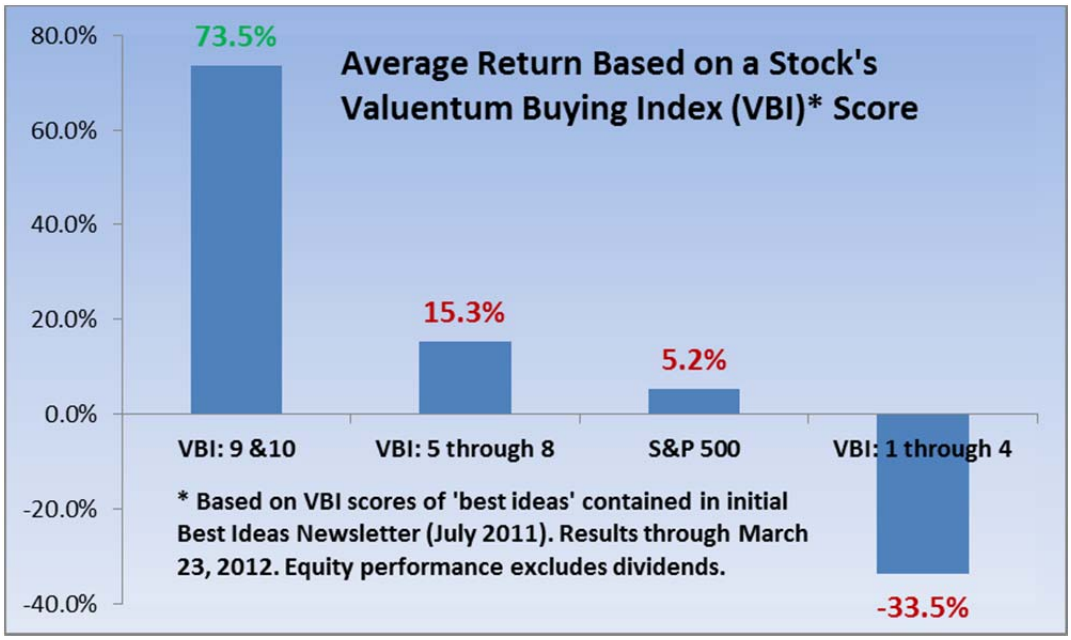
The firm would need a ValueCreation rating of good or excellent, exhibit high or aggressive growth prospects, and generate at least a medium or neutral assessment for cash flow generation, financial leverage, and relative price strength. We use these fundamental factors as a way to capture relatively high quality firms within our portfolio and to safeguard against a variety of risks (deteriorating product demand, liquidity issues, etc.) while also capturing any perceived phenomenon related to a “moat” factor.

This is a tall order for any company, but we're looking to deliver the very best of ideas to our clients and subscribers. Firms that don't make the cut for a 10 are ranked accordingly, with the least attractive stocks garnering a score of 1 ("We'd sell"). Most of our coverage universe falls between 3 and 7, but at any given time there could be large number of companies garnering either high or low scores, especially at market lows or tops, respectively.



F. Performance of the Valuentum Buying Index

Initial testing results of the Valuentum Buying Index have been very encouraging. The performance reflects the subset of firms deemed to fit the 'Valuentum' style at the time of the writing of our inaugural Best Ideas Newsletter in July 2011. Firms that generate a 9 or 10 on our Valuentum Buying Index have good value characteristics and good momentum characteristics, while firms that generate a 1 through 4 typically have poor value characteristics and neutral or poor momentum characteristics. The results are consistent with previous academic literature, and we expect to expand our sample set over time.



Additionally, the performance remains consistent with a combined value and momentum approach, while the smaller, more selective data set (embedded in the above performance) indicates that a portfolio management overlay may be able to extract even more outperformance than traditional predictive models by mitigating positions with less clear value and momentum indicators or avoiding them altogether.

January 2002 – May 2012

Figure I

Symbol	Price / Earnings
BA	54.1
AA	39.2
CSCO	35.3
INTC	33.9
DIS	31.6
MSFT	29.8
WMT	29.3
HPQ	27.7*
KO	27.5
IBM	25.3
JNJ	24.9
MMM	24.7
PG	24.6
VZ	23.2
DD	23.0
XOM	21.7
MCD	20.9
PFE	20.8
CAT	19.9
MRK	18.1
AXP	17.7
GE	16.1
HD	15.3
UTX	14.0
T	12.2
CVX	12.2*

* 2003 PE; 2002 PE NMF.

Figure II

Symbol	2yr Trail Perf - 2002
JNJ	37.3%
UTX	33.3%
CAT	26.4%
MMM	24.2%
PFE	17.3%
WMT	10.7%
CVX	6.5%
AA	6.2%
XOM	-1.6%
IBM	-3.0%
BA	-5.6%
T	-8.6%
HD	-10.9%
GE	-14.5%
PG	-15.7%
DD	-20.4%
VZ	-20.6%
MRK	-21.9%
KO	-22.0%
MCD	-26.2%
INTC	-28.9%
AXP	-33.7%
MSFT	-34.9%
DIS	-41.0%
HPQ	-46.6%
CSCO	-63.8%

January 1995 – May 2012

Figure III

Symbol	Price / Earnings
BA	68.2
MSFT	39.0
CSCO	36.7
CVX	36.6
HD	35.4
KO	31.3
MMM	28.6
PFE	25.2
MRK	24.3
JNJ	23.0
MCD	22.9
DIS	22.1
HPQ	20.0
WMT	19.6
PG	19.4
GE	18.5
T	18.5
UTX	16.6
VZ	16.4
XOM	15.5
INTC	14.1
AXP	13.3
IBM	12.6
DD	12.5
AA	11.9
CAT	10.3

Figure IV

Symbol	2yr Trail Perf - 1995
CAT	86.8%
AXP	64.6%
CSCO	50.4%
IBM	47.0%
UTX	46.0%
HPQ	43.3%
JNJ	38.6%
MSFT	37.5%
PG	37.1%
MCD	36.4%
T	33.6%
CVX	33.2%
BA	32.7%
INTC	30.8%
PFE	30.8%
KO	28.1%
GE	26.7%
DD	24.6%
VZ	14.7%
MMM	14.0%
DIS	13.0%
XOM	12.1%
AA	11.0%
MRK	6.3%
HD	-3.8%
WMT	-29.0%

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Glossary of Valuentum Terms

Business Quality Matrix. We compare the firm's ValueCreation and ValueRisk ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

Cash Flow Generation. Firms' cash flow generation capacity are measured along the scale of STRONG, MEDIUM, and WEAK. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a STRONG rating, while firms earning less than 1% of sales as free cash flow receive a WEAK rating.

Company Description. The description section provides a brief company profile and in the top right corner indicates the investment style that Valuentum assigns to the stock. Nano-cap: Less than $50 million; Micro-cap: Between $50 million and $200 million; Small-cap: Between $200 million and $2 billion; Mid-cap: Between $2 billion and $10 billion; Large-cap: Between $10 billion and $200 billion; Mega-cap: Over $200 billion. Blend: Firm's that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firm's that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

Company Vitals. In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

DCF Valuation. We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an UNDERVALUED rating. Firms that are trading within our fair value range receive a FAIRLY VALUED rating, while firms that are trading above the upper bound of our fair value range receive an OVERVALUED rating.

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Dividend Growth Potential. We blend our analysis of a firm's Dividend Safety with its historical Track Record, while also considering historical dividend growth trends. We believe such a combination captures a firm's capacity (cash flow) and willingness (track record) to raise its dividend in the future. Scale: EXCELLENT, GOOD, POOR, VERY POOR.

Dividend Safety. We measure the safety of a firm's dividend by adding its net cash to our forecast of its future cash flows and divide that sum by our forecast of its future dividend payments. This process results in a ratio called the Valuentum Dividend Cushion™. Scale: Above 2.75 = EXCELLENT; Between 1.25 and 2.75 = GOOD; Between 0.5 and 1.25 = POOR; Below 0.5 = VERY POOR.

Dividend Strength. Our assessment of the firm's dividend strength is expressed in a matrix. If the safety of a firm's dividend is EXCELLENT and its growth prospects are also EXCELLENT, it scores high on our matrix (top right). If the firm's dividend safety and the potential future growth are VERY POOR, it scores lower on our scale (bottom left).

Dividend Track Record. We assess each firm's dividend track record based on whether the fundamentals of the firm have ever forced it to cut its dividend. If the firm has ever cut its dividend (within the last 10 years), we view its track record as RISKY. If the firm has maintained and/or raised its dividend each year (over the past 10 years), we view its track record as HEALTHY.

Estimated Fair Value. This measure is an output of our DCF valuation model and represents our opinion of the fair equity value per share of the company. We would expect a firm's stock price to converge to this value within the next 3 years.

Fair Value Range. The fair value range represents an upper bound and lower bound, between which we would consider the firm to be fairly valued. The range considers our estimate of the firm's fair value and the margin of safety suggested by the volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow (the determinants behind our ValueRisk rating).

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Financial Leverage. Based on the firm's normalized debt-to-EBITDA metric, we rank firms on the following scale: LOW, MEDIUM, and HIGH. Companies with a normalized debt-to-EBITDA ratio below 1.5 receive a LOW score, while those with a measure above 3 receive a HIGH score.

Money Flow Index (MFI). The MFI is a technical indicator that measures buying and selling pressure based on both price and volume. Traders typically use this measure to identify potential reversals with overbought and oversold levels. We use a 14-week measure to rank firms along the following scale: EXTREMELY OVERBOUGHT (>90), OVERBOUGHT (80-90), NEUTRAL (20-80), OVERSOLD (10-20), EXTREMELY OVERSOLD (0-10).

Range of Potential Outcomes. The firm's margin of safety is shown in the graphic of a normal distribution. We consider a firm to be undervalued if its stock price falls along the green line and overvalued if the stock price falls along the red line. We consider the firm to be fairly valued if its stock price falls along the yellow line.

Relative Value. We compare the firm's forward price-to earnings (PE) ratio and its price/earnings-to-growth (PEG) ratio to that of its peers. If both measures fall below the peer median, the firm receives an ATTRACTIVE rating. If both are above the peer median, the firm receives an UNATTRACTIVE rating. Any other combination results in a NEUTRAL rating.

Return on Invested Capital. At Valuentum, we place considerable emphasis on return on invested capital (both with and without goodwill). The measure focuses on the return (earnings) the company is generating on its operating assets and is superior to return on equity and return on assets, which can be skewed by a firm's leverage or excess cash balance, respectively.

Risk of Capital Loss. We think capital preservation is key for the dividend investor. As such, we evalute the risk of capital loss by assessing the intrinsic value of each firm based on our discounted cash-flow process. If a firm is significantly OVERVALUED, we think the risk of capital loss is HIGH. If a firm is FAIRLY VALUED, we think the risk of capital loss is MEDIUM, and if a firm is UNDERVALUED, we think the risk of capital loss is LOW.

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Stock Price Relative Strength. We assess the perfomance of the company's stock during the past quarter, 13 weeks, relative to an ETF that mirrors the aggregate performance of constituents of the stock market. Firms are measured along the scale of STRONG, NEUTRAL, and WEAK. Companies that have outperformed the market index by more than 2.5% during this 13-week period receive a STRONG rating, while firms that trailed the market index by more than 2.5% during this 13-week period receive a WEAK rating.

Technical Evaluation. We evaluate a firm's near-term and medium-term moving averages and money flow index (MFI) to assign each firm a rating along the following scale: VERY BULLISH, BULLISH, NEUTRAL, BEARISH, and VERY BEARISH.

Timeliness Matrix. We compare the company's recent stock performance relative to the market benchmark with our assessment of its valuation. Firms that are experiencing near-term stock price outperformance and are undervalued by our estimate may represent timely buys.

Upside/Downside Volume. Heavy volume on up days and lower volume on down days suggests that institutions are heavily participating in a stock's upward advance. We use the trailing 14-week average of upside and downside volume to calculate an informative ratio. We rank each firm's U/D volume ratio along the following scale: BULLISH, IMPROVING, DETERIORATING, and BEARISH.

ValueCreation. This is a proprietary Valuentum measure. ValueCreation indicates the firm's historical track record in creating economic value for shareholders, taking the average difference between ROIC (without goodwill) and the firm's estimated WACC during the past three years. The firm's performance is measured along the scale of EXCELLENT, GOOD, POOR, and VERY POOR. Those firms with EXCELLENT ratings have a demonstrated track record of creating economic value, while those that register a VERY POOR mark have been destroying economic value.

Valuentum Dividend Cushion™. This is a proprietary Valuentum measure that drives our assessment of the firm's Dividend Safety rating. The forward-

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looking measure assesses dividend coverage via the cash characteristics of the business.

ValueRisk. This is a proprietary Valuentum measure. ValueRisk indicates the historical volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow. The standard deviation of each measure is calculated and scaled against last year's measure to arrive at a percentage deviation for each item. These percentage deviations are weighted equally to arrive at the corresponding fair value range for each stock, measured in percentage terms. The firm's performance is measured along the scale of LOW, MEDIUM, HIGH, and VERY HIGH. The ValueRisk™ rating for each firm also determines the fundamental beta of each firm along the following scale: LOW (0.85), MEDIUM (1), HIGH (1.15), VERY HIGH (1.3).

ValueTrend. This is a proprietary Valuentum measure. ValueTrend indicates the trajectory of the firm's return on invested capital (ROIC). Firms that earned an ROIC last year that was greater than the 3-year average of the measure earn a POSITIVE rating. Firms that earned an ROIC last year that was less than the 3-year average of the measure earn a NEGATIVE rating.

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