Volume 4, Issue 3
3Q 2015
Published Quarterly

Announcing a New Tool for the Income Investor!

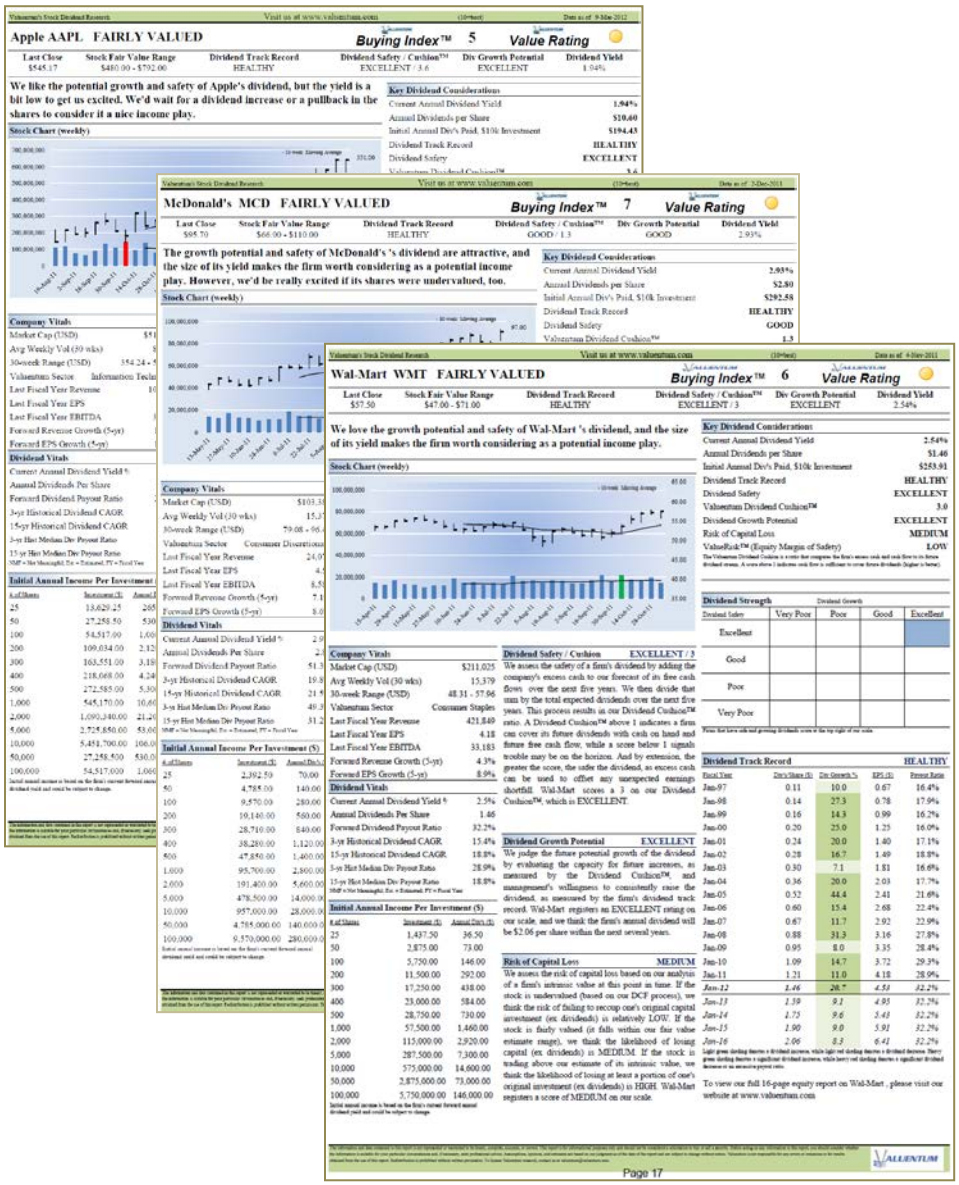
- **An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager**
- **Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with the Best Dividend Growth Profiles**
- **Exclusive Valuentum Dividend Cushion™ Scores to Uncover Which Firms Have the Strongest Dividends**
- **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 2015**
- **Identify investment gems**

Valuentum

Dividend100™



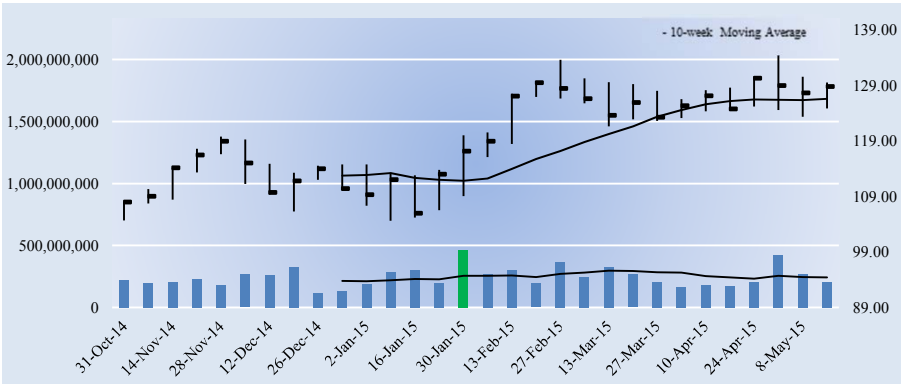
Apple AAPL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$121.00 - $175.00	HEALTHY	EXCELLENT / 5	EXCELLENT	1.62%

We're expecting some big increases in Apple's dividend in coming years.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$788,415
Avg Weekly Vol (30 wks)	246,536
30-week Range (USD)	104.63 - 134.54
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	182,795
Last Fiscal Year EPS	6.45
Last Fiscal Year EBITDA	60,449
Forward Revenue Growth (5-yr)	8.8%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	22.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	28.1%
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	3,219.25	52.00
50	6,438.50	104.00
100	12,877.00	208.00
200	25,754.00	416.00
300	38,631.00	624.00
400	51,508.00	832.00
500	64,385.00	1,040.00
1,000	128,770.00	2,080.00
2,000	257,540.00	4,160.00
5,000	643,850.00	10,400.00
10,000	1,287,700.00	20,800.00
50,000	6,438,500.00	104,000.00
100,000	12,877,000	208,000

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. Apple 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. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.23 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. Apple registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.62%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$161.53**
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)	**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
Sep-00	0.00	0.0	1.09	0.0%
Sep-01	0.00	0.0	-0.06	0.0%
Sep-02	0.00	0.0	0.09	0.0%
Sep-03	0.00	0.0	0.10	0.0%
Sep-04	0.00	0.0	0.36	0.0%
Sep-05	0.00	0.0	1.56	0.0%
Sep-06	0.00	0.0	2.27	0.0%
Sep-07	0.00	0.0	3.93	0.0%
Sep-08	0.00	0.0	5.36	0.0%
Sep-09	0.00	0.0	9.08	0.0%
Sep-10	0.00	0.0	15.15	0.0%
Sep-11	0.00	0.0	27.68	0.0%
Sep-12	0.38	0.0	6.31	6.0%
Sep-13	1.63	328.9	5.68	28.7%
Sep-14	1.81	11.0	6.45	28.1%
Sep-15	***2.08***	***14.9***	***9.08***	***22.9%***
Sep-16	*2.60*	*25.0*	*9.75*	*26.7%*
Sep-17	*3.12*	*20.0*	*10.52*	*29.7%*
Sep-18	*3.68*	*18.0*	*11.30*	*32.6%*
Sep-19	*4.23*	*15.0*	*12.08*	*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 Apple, 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.

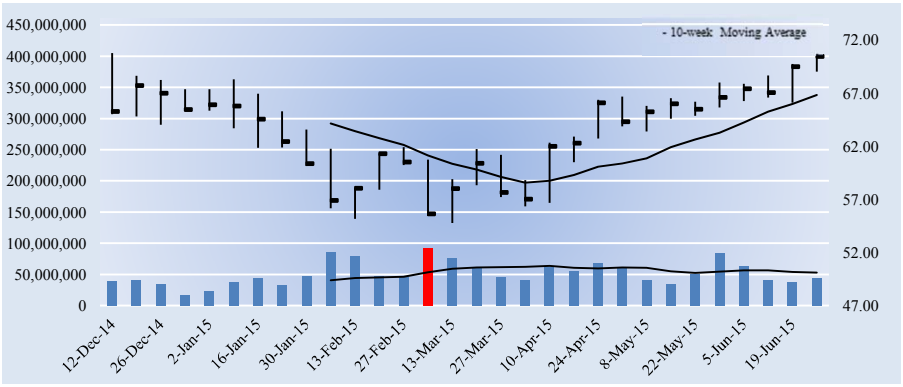
AbbVie ABBV FAIRLY VALUED

Valuentum Buying Index™ 7 | Valuentum Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$58.00 - $86.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.90%

AbbVie was spun out of Abbott, so its independent dividend history is limited. However, we like the strength of the payout.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.90%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$289.53**
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)	**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)	$113,441
Avg Weekly Vol (30 wks)	51,324
30-week Range (USD)	54.78 - 70.76
Valuentum Sector	Health Care
Last Fiscal Year Revenue	19,960
Last Fiscal Year EPS	1.10
Last Fiscal Year EBITDA	4,947
Forward Revenue Growth (5-yr)	10.3%
Forward EPS Growth (5-yr)	40.7%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	47.6%
3-yr Historical Dividend CAGR	NA
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	NA
15-yr Hist Median Div Payout Ratio	NA

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,761.50	51.00
50	3,523.00	102.00
100	7,046.00	204.00
200	14,092.00	408.00
300	21,138.00	612.00
400	28,184.00	816.00
500	35,230.00	1,020.00
1,000	70,460.00	2,040.00
2,000	140,920.00	4,080.00
5,000	352,300.00	10,200.00
10,000	704,600.00	20,400.00
50,000	3,523,000.00	102,000.00
100,000	7,046,000.00	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 / 2.3

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. AbbVie 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. AbbVie 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. AbbVie 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-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	3.34	0.0%
Dec-12	1.60	0.0	2.57	0.0%
Dec-13	1.60	0.0	1.10	145.5%
Dec-14	***2.04***	***27.5***	***4.28***	***47.6%***
Dec-15	*2.14*	*5.0*	*5.05*	*42.4%*
Dec-16	*2.25*	*5.0*	*5.57*	*40.4%*
Dec-17	*2.36*	*5.0*	*5.93*	*39.8%*
Dec-18	*2.48*	*5.0*	*6.07*	*40.9%*

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 AbbVie, please visit our website at www.valuentum.com

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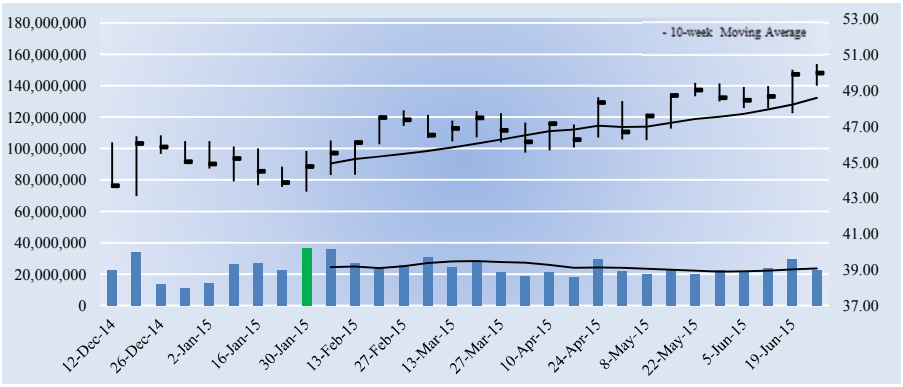
Abbott ABT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.92%

We don't have any concerns with the new Abbott's dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.92%**
Annual Dividends per Share	**$0.96**
Initial Annual Div's Paid, $10k Investment	**$192.12**
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)	**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)	$76,304
Avg Weekly Vol (30 wks)	24,021
30-week Range (USD)	43.1 - 50.47
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,247
Last Fiscal Year EPS	1.13
Last Fiscal Year EBITDA	4,147
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	24.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	0.96
Forward Dividend Payout Ratio	44.0%
3-yr Historical Dividend CAGR	24.1%
15-yr Historical Dividend CAGR	11.6%
3-yr Hist Median Div Payout Ratio	37.3%
15-yr Hist Median Div Payout Ratio	13.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,249.25	24.00
50	2,498.50	48.00
100	4,997.00	96.00
200	9,994.00	192.00
300	14,991.00	288.00
400	19,988.00	384.00
500	24,985.00	480.00
1,000	49,970.00	960.00
2,000	99,940.00	1,920.00
5,000	249,850.00	4,800.00
10,000	499,700.00	9,600.00
50,000	2,498,500.00	48,000.00
100,000	4,997,000.00	96,000.00

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. Abbott 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. Abbott registers an EXCELLENT 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. Abbott registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.19	0.0	1.78	10.4%
Dec-01	0.21	10.8	0.99	20.7%
Dec-02	0.23	12.2	1.78	12.9%
Dec-03	0.24	5.4	1.75	13.9%
Dec-04	0.26	6.2	2.02	12.7%
Dec-05	0.27	5.8	2.16	12.6%
Dec-06	0.29	6.4	1.12	25.9%
Dec-07	0.32	9.5	2.31	13.7%
Dec-08	0.35	11.0	3.03	11.6%
Dec-09	0.39	10.6	3.69	10.6%
Dec-10	0.43	10.3	2.96	14.5%
Dec-11	0.47	9.3	3.02	15.6%
Dec-12	0.50	6.9	3.75	13.4%
Dec-13	0.56	11.4	1.50	37.3%
Dec-14	0.88	57.1	1.12	78.6%
Dec-15	***0.96***	***9.1***	***2.18***	***44.0%***
Dec-16	*1.05*	*9.0*	*2.43*	*43.0%*
Dec-17	*1.14*	*9.0*	*2.74*	*41.6%*
Dec-18	*1.24*	*9.0*	*3.05*	*40.7%*
Dec-19	*1.36*	*9.0*	*3.35*	*40.4%*

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 Abbott, please visit our website at www.valuentum.com

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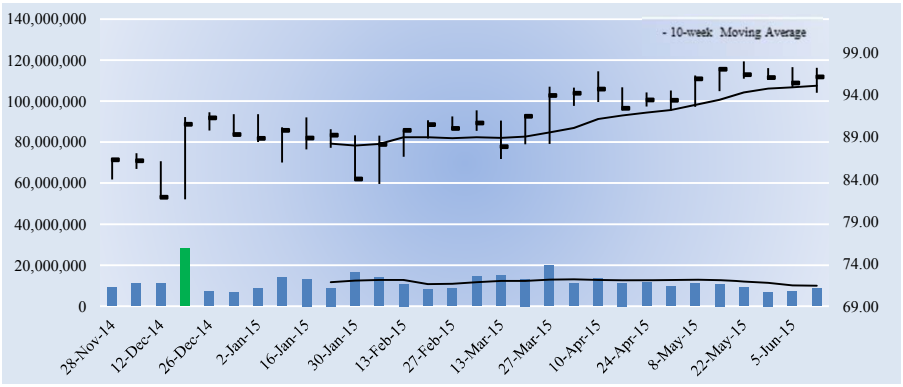
Accenture ACN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$70.00 - $104.00	HEALTHY	EXCELLENT / 3.3	EXCELLENT	2.12%

Accenture's dividend health appears sound.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.12%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$212.28**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.3**
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)	$66,539
Avg Weekly Vol (30 wks)	11,624
30-week Range (USD)	81.66 - 97.95
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	31,875
Last Fiscal Year EPS	4.25
Last Fiscal Year EBITDA	1,159
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	11.8%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	42.6%
3-yr Historical Dividend CAGR	14.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	38.4%
15-yr Hist Median Div Payout Ratio	17.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,402.50	51.00
50	4,805.00	102.00
100	9,610.00	204.00
200	19,220.00	408.00
300	28,830.00	612.00
400	38,440.00	816.00
500	48,050.00	1,020.00
1,000	96,100.00	2,040.00
2,000	192,200.00	4,080.00
5,000	480,500.00	10,200.00
10,000	961,000.00	20,400.00
50,000	4,805,000.00	102,000.00
100,000	9,610,000.00	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 — EXCELLENT / 3.3

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. Accenture scores a 3.3 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. Accenture registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.3 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. Accenture 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	0.91	0.0%
NA	0.00	0.0	0.56	0.0%
NA	0.00	0.0	1.05	0.0%
Aug-04	0.00	0.0	1.22	0.0%
Aug-05	0.00	0.0	1.56	0.0%
Aug-06	0.30	0.0	1.59	18.9%
Aug-07	0.35	16.7	1.97	17.8%
Aug-08	0.42	20.0	2.65	15.8%
Aug-09	0.50	19.0	2.44	20.5%
Aug-10	0.57	13.0	2.66	21.2%
Aug-11	0.90	59.3	3.07	29.3%
Aug-12	1.35	50.0	3.52	38.4%
Aug-13	1.62	20.0	4.60	35.2%
Aug-14	1.86	14.8	4.25	43.8%
Aug-15	***2.04***	***9.7***	***4.79***	***42.6%***
Aug-16	*2.35*	*15.0*	*5.20*	*45.1%*
Aug-17	*2.63*	*12.0*	*5.90*	*44.5%*
Aug-18	*2.94*	*12.0*	*6.65*	*44.3%*
Aug-19	*3.30*	*12.0*	*7.42*	*44.4%*

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 Accenture, please visit our website at www.valuentum.com

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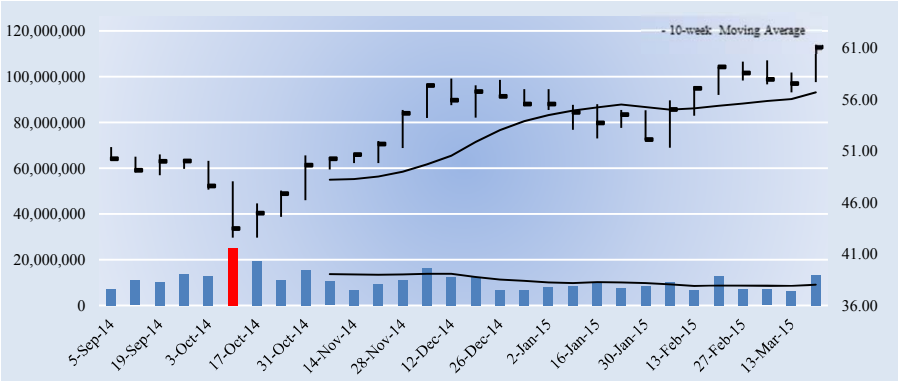
Analog Devices ADI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$42.00 - $64.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.62%

Analog Devices' Dividend Cushion ratio is solid and so is its annual dividend yield.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.62%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$261.99**
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)	**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)	$19,422
Avg Weekly Vol (30 wks)	10,854
30-week Range (USD)	42.57 - 61.32
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,865
Last Fiscal Year EPS	1.98
Last Fiscal Year EBITDA	932
Forward Revenue Growth (5-yr)	7.2%
Forward EPS Growth (5-yr)	14.0%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	54.4%
3-yr Historical Dividend CAGR	11.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	61.7%
15-yr Hist Median Div Payout Ratio	36.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,526.75	40.00
50	3,053.50	80.00
100	6,107.00	160.00
200	12,214.00	320.00
300	18,321.00	480.00
400	24,428.00	640.00
500	30,535.00	800.00
1,000	61,070.00	1,600.00
2,000	122,140.00	3,200.00
5,000	305,350.00	8,000.00
10,000	610,700.00	16,000.00
50,000	3,053,500.00	80,000.00
100,000	6,107,000.00	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 — 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. Analog Devices 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. Analog Devices registers an EXCELLENT 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. 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-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	1.32	14.8	2.14	61.7%
Oct-14	1.45	9.8	1.98	73.2%
Oct-15	***1.60***	***10.3***	***2.94***	***54.4%***
Oct-16	*1.79*	*12.0*	*3.24*	*55.3%*
Oct-17	*2.01*	*12.0*	*3.44*	*58.4%*
Oct-18	*2.21*	*10.0*	*3.63*	*60.8%*
Oct-19	*2.43*	*10.0*	*3.81*	*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 Analog Devices, please visit our website at www.valuentum.com

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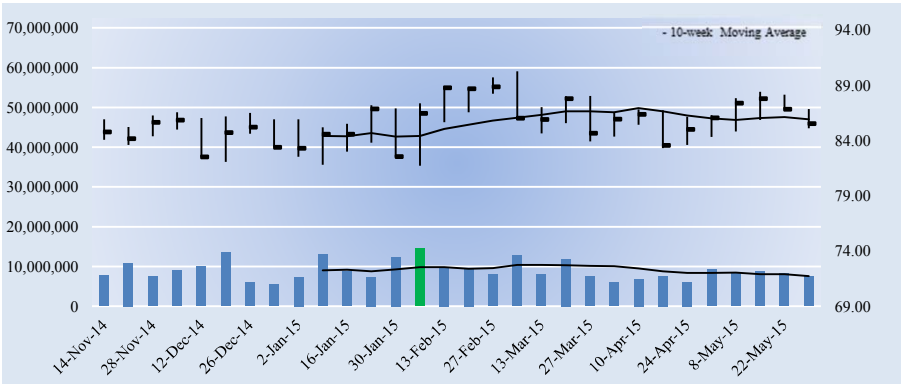
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$75.00 - $113.00	HEALTHY	EXCELLENT / 5.9	EXCELLENT	2.29%

ADP has fantastic dividend growth prospects thanks in part to its pristine credit health.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$41,310
Avg Weekly Vol (30 wks)	8,979
30-week Range (USD)	81.71 - 90.23
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	12,207
Last Fiscal Year EPS	3.11
Last Fiscal Year EBITDA	2,280
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	5.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.96
Forward Dividend Payout Ratio	65.8%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	60.5%
15-yr Hist Median Div Payout Ratio	45.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,137.75	49.00
50	4,275.50	98.00
100	8,551.00	196.00
200	17,102.00	392.00
300	25,653.00	588.00
400	34,204.00	784.00
500	42,755.00	980.00
1,000	85,510.00	1,960.00
2,000	171,020.00	3,920.00
5,000	427,550.00	9,800.00
10,000	855,100.00	19,600.00
50,000	4,275,500.00	98,000.00
100,000	8,551,000.00	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 — EXCELLENT / 5.9

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. Automatic Data Processing scores a 5.9 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. Automatic Data Processing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.67 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. Automatic Data Processing registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.29%**
Annual Dividends per Share	**$1.96**
Initial Annual Div's Paid, $10k Investment	**$229.21**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.9**
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-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	NA	0.0	1.79	0.0%
Jun-06	NA	0.0	1.85	0.0%
Jun-07	0.83	0.0	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	1.70	9.7	2.80	60.7%
Jun-14	1.88	10.6	3.11	60.5%
Jun-15	***1.96***	***4.3***	***2.98***	***65.8%***
Jun-16	*2.12*	*8.0*	*3.35*	*63.1%*
Jun-17	*2.29*	*8.0*	*3.60*	*63.5%*
Jun-18	*2.47*	*8.0*	*3.82*	*64.6%*
Jun-19	*2.67*	*8.0*	*4.01*	*66.5%*

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 Automatic Data Processing, please visit our website at www.valuentum.com

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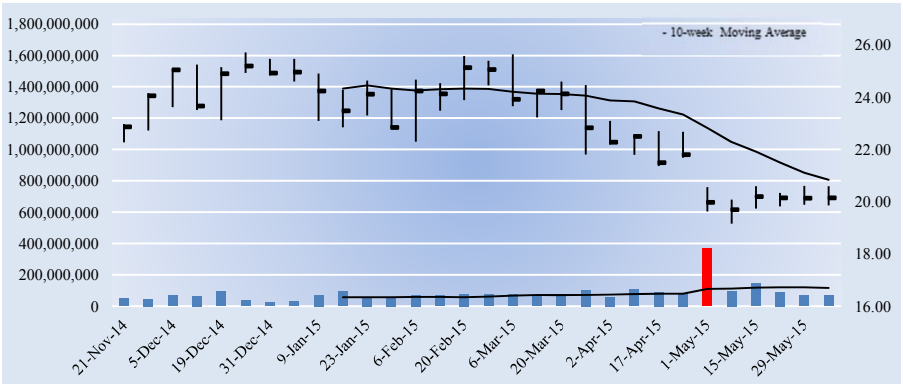
Applied Materials AMAT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$17.00 - $25.00	HEALTHY	EXCELLENT / 3.8	EXCELLENT	1.99%

Applied Materials has an excellent Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.99%**
Annual Dividends per Share	**$0.40**
Initial Annual Div's Paid, $10k Investment	**$198.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.8**
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)	$24,805
Avg Weekly Vol (30 wks)	82,021
30-week Range (USD)	19.16 - 25.71
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	9,072
Last Fiscal Year EPS	0.87
Last Fiscal Year EBITDA	1,900
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	14.3%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	0.40
Forward Dividend Payout Ratio	32.2%
3-yr Historical Dividend CAGR	5.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	181.0%
15-yr Hist Median Div Payout Ratio	16.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	503.75	10.00
50	1,007.50	20.00
100	2,015.00	40.00
200	4,030.00	80.00
300	6,045.00	120.00
400	8,060.00	160.00
500	10,075.00	200.00
1,000	20,150.00	400.00
2,000	40,300.00	800.00
5,000	100,750.00	2,000.00
10,000	201,500.00	4,000.00
50,000	1,007,500.00	20,000.00
100,000	2,015,000.00	40,000.00

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. Applied Materials scores a 3.8 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. Applied Materials registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.54 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. 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-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	0.38	11.8	0.21	181.0%
Oct-14	0.40	5.3	0.87	46.0%
Oct-15	***0.40***	***0.0***	***1.24***	***32.2%***
Oct-16	*0.43*	*8.0*	*1.50*	*28.7%*
Oct-17	*0.47*	*8.0*	*1.58*	*29.6%*
Oct-18	*0.50*	*8.0*	*1.64*	*30.7%*
Oct-19	*0.54*	*8.0*	*1.70*	*32.1%*

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 Applied Materials, please visit our website at www.valuentum.com

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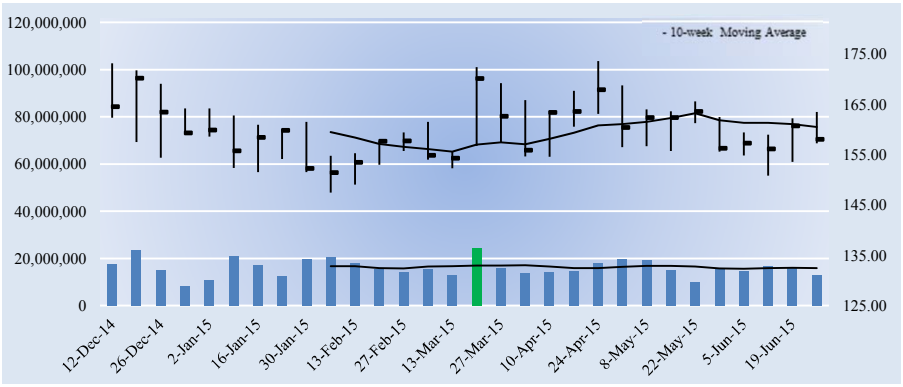
Amgen AMGN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$123.00 - $185.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.00%

We like Amgen's healthy Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.00%**
Annual Dividends per Share	**$3.16**
Initial Annual Div's Paid, $10k Investment	**$199.97**
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)	**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)	$121,675
Avg Weekly Vol (30 wks)	16,139
30-week Range (USD)	147.42 - 173.6
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,063
Last Fiscal Year EPS	6.70
Last Fiscal Year EBITDA	8,737
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	13.5%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.16
Forward Dividend Payout Ratio	32.7%
3-yr Historical Dividend CAGR	INF
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	3,950.50	79.00
50	7,901.00	158.00
100	15,802.00	316.00
200	31,604.00	632.00
300	47,406.00	948.00
400	63,208.00	1,264.00
500	79,010.00	1,580.00
1,000	158,020.00	3,160.00
2,000	316,040.00	6,320.00
5,000	790,100.00	15,800.00
10,000	1,580,200.00	31,600.00
50,000	7,901,000.00	158,000.00
100,000	15,802,000	316,000.00

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. Amgen 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. Amgen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.24 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. Amgen 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	1.05	0.0%
Dec-01	0.00	0.0	1.03	0.0%
Dec-02	0.00	0.0	-1.21	0.0%
Dec-03	0.00	0.0	1.69	0.0%
Dec-04	0.00	0.0	1.81	0.0%
Dec-05	0.00	0.0	2.93	0.0%
Dec-06	0.00	0.0	2.48	0.0%
Dec-07	0.00	0.0	2.82	0.0%
Dec-08	0.00	0.0	3.90	0.0%
Dec-09	0.00	0.0	4.51	0.0%
Dec-10	0.00	0.0	4.79	0.0%
Dec-11	0.56	0.0	4.04	13.9%
Dec-12	1.44	157.1	5.52	26.1%
Dec-13	1.88	30.6	6.64	28.3%
Dec-14	2.44	29.8	6.70	36.4%
Dec-15	***3.16***	29.5	***9.68***	***32.7%***
Dec-16	*3.63*	*15.0*	*10.67*	*34.1%*
Dec-17	*4.14*	*14.0*	*11.31*	*36.6%*
Dec-18	*4.68*	*13.0*	*11.96*	*39.1%*
Dec-19	*5.24*	*12.0*	*12.61*	*41.6%*

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 Amgen, 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.

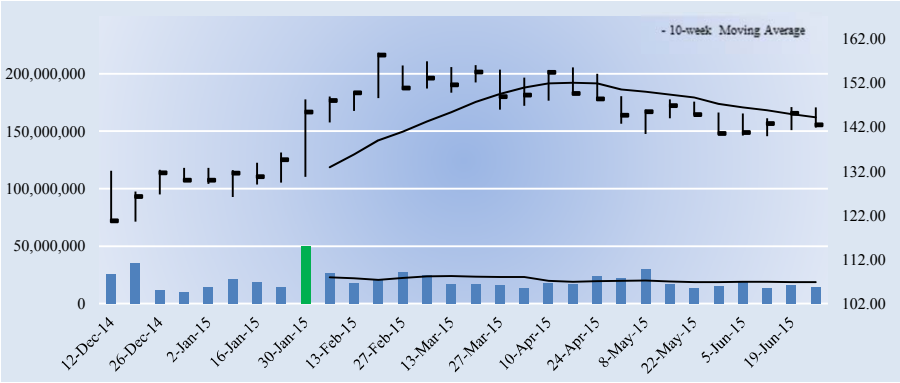
Boeing BA FAIRLY VALUED

Buying Index™ 4 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$113.00 - $169.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.55%

Boeing has a very healthy dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.55%**
Annual Dividends per Share	**$3.64**
Initial Annual Div's Paid, $10k Investment	**$255.47**
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)	**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)	$104,965
Avg Weekly Vol (30 wks)	20,106
30-week Range (USD)	120.58 - 158.83
Valuentum Sector	Industrials
Last Fiscal Year Revenue	90,762
Last Fiscal Year EPS	7.39
Last Fiscal Year EBITDA	9,102
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	3.64
Forward Dividend Payout Ratio	42.2%
3-yr Historical Dividend CAGR	27.4%
15-yr Historical Dividend CAGR	13.3%
3-yr Hist Median Div Payout Ratio	34.4%
15-yr Hist Median Div Payout Ratio	34.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,562.00	91.00
50	7,124.00	182.00
100	14,248.00	364.00
200	28,496.00	728.00
300	42,744.00	1,092.00
400	56,992.00	1,456.00
500	71,240.00	1,820.00
1,000	142,480.00	3,640.00
2,000	284,960.00	7,280.00
5,000	712,400.00	18,200.00
10,000	1,424,800.00	36,400.00
50,000	7,124,000.00	182,000.00
100,000	14,248,000	364,000.00

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. Boeing 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. Boeing 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. Boeing registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.56	0.0	2.44	23.0%
Dec-01	0.68	21.4	3.41	19.9%
Dec-02	0.68	0.0	2.87	23.7%
Dec-03	0.68	0.0	0.89	76.4%
Dec-04	0.77	13.2	2.24	34.4%
Dec-05	1.00	29.9	3.19	31.3%
Dec-06	1.20	20.0	2.84	42.3%
Dec-07	1.40	16.7	5.26	26.6%
Dec-08	1.60	14.3	3.65	43.8%
Dec-09	1.68	5.0	1.87	89.8%
Dec-10	1.68	0.0	4.46	37.7%
Dec-11	1.68	0.0	5.33	31.5%
Dec-12	1.76	4.8	5.11	34.4%
Dec-13	1.94	10.2	5.96	32.6%
Dec-14	2.92	50.5	7.38	39.6%
Dec-15	***3.64***	***24.7***	***8.63***	***42.2%***
Dec-16	*4.08*	*12.0*	*9.39*	*43.4%*
Dec-17	*4.48*	*10.0*	*10.64*	*42.1%*
Dec-18	*4.93*	*10.0*	*12.00*	*41.1%*
Dec-19	*5.33*	*8.0*	*13.48*	*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 Boeing, please visit our website at www.valuentum.com

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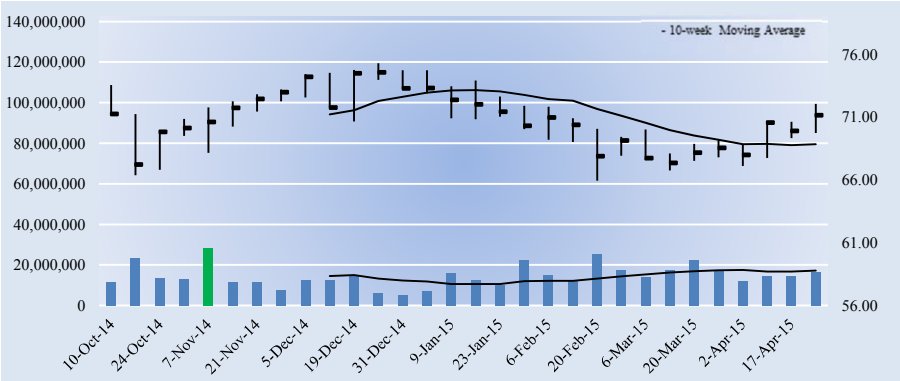
Baxter Intl BAX FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$55.00 - $83.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.92%

Baxter's decision to split into two has "muddied" its future dividend growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.92%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$292.38**
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)	$38,914
Avg Weekly Vol (30 wks)	14,659
30-week Range (USD)	65.94 - 75.29
Valuentum Sector	Health Care
Last Fiscal Year Revenue	16,671
Last Fiscal Year EPS	3.56
Last Fiscal Year EBITDA	3,712
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	50.8%
3-yr Historical Dividend CAGR	9.8%
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	1,778.50	52.00
50	3,557.00	104.00
100	7,114.00	208.00
200	14,228.00	416.00
300	21,342.00	624.00
400	28,456.00	832.00
500	35,570.00	1,040.00
1,000	71,140.00	2,080.00
2,000	142,280.00	4,160.00
5,000	355,700.00	10,400.00
10,000	711,400.00	20,800.00
50,000	3,557,000.00	104,000.00
100,000	7,114,000.00	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 / 1.3

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. Baxter Intl 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. Baxter Intl registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.53 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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	NA	0.0	3.59	0.0%
Dec-10	NA	0.0	2.39	0.0%
Dec-11	NA	0.0	3.88	0.0%
Dec-12	1.57	0.0	4.18	37.6%
Dec-13	1.92	22.3	3.66	52.5%
Dec-14	2.05	6.8	3.56	57.6%
Dec-15	***2.08***	***1.5***	***4.09***	***50.8%***
Dec-16	*2.18*	*5.0*	*4.25*	*51.4%*
Dec-17	*2.29*	*5.0*	*4.86*	*47.2%*
Dec-18	*2.41*	*5.0*	*5.53*	*43.5%*
Dec-19	*2.53*	*5.0*	*6.28*	*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 Baxter Intl, please visit our website at www.valuentum.com

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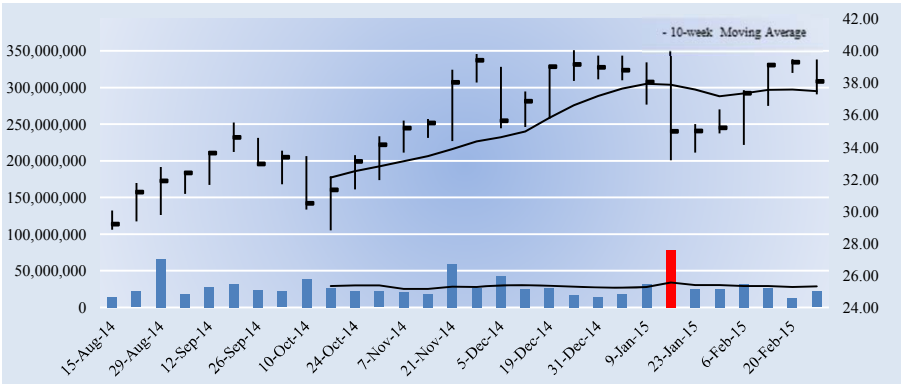
Best Buy BBY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$28.00 - $52.00	HEALTHY	EXCELLENT / 3.4	EXCELLENT	2.41%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.41%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$241.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.4**
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)	$13,244
Avg Weekly Vol (30 wks)	28,676
30-week Range (USD)	28.8 - 40.03
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	42,410
Last Fiscal Year EPS	2.01
Last Fiscal Year EBITDA	2,015
Forward Revenue Growth (5-yr)	-0.5%
Forward EPS Growth (5-yr)	4.4%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	37.2%
3-yr Historical Dividend CAGR	14.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	-21.5%
15-yr Hist Median Div Payout Ratio	13.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	952.50	23.00
50	1,905.00	46.00
100	3,810.00	92.00
200	7,620.00	184.00
300	11,430.00	276.00
400	15,240.00	368.00
500	19,050.00	460.00
1,000	38,100.00	920.00
2,000	76,200.00	1,840.00
5,000	190,500.00	4,600.00
10,000	381,000.00	9,200.00
50,000	1,905,000.00	46,000.00
100,000	3,810,000.00	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 / 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. Best Buy scores a 3.4 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. Best Buy 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 — 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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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%
Jan-13	0.66	6.5	-1.31	-50.4%
Jan-14	0.68	3.0	1.98	34.3%
Jan-15	***0.92***	***35.3***	***2.47***	***37.2%***
Jan-16	*1.01*	*10.0*	*2.51*	*40.2%*
Jan-17	*1.10*	*9.0*	*2.50*	*44.1%*
Jan-18	*1.19*	*8.0*	*2.50*	*47.7%*
Jan-19	*1.29*	*8.0*	*2.50*	*51.5%*

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 Best Buy, please visit our website at www.valuentum.com

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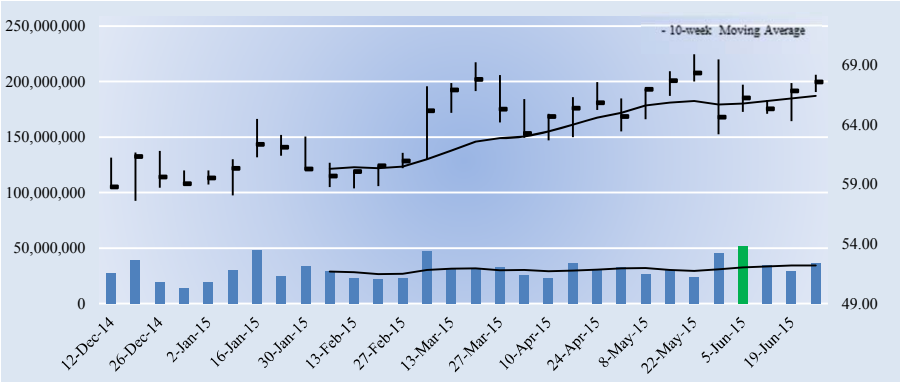
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $76.00	HEALTHY	GOOD / 2.1	GOOD	2.19%

Bristol-Myers' dividend appears secure, and modest increases in it should be expected.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.19%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$219.13**
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)	**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)	$112,792
Avg Weekly Vol (30 wks)	30,921
30-week Range (USD)	57.6 - 69.86
Valuentum Sector	Health Care
Last Fiscal Year Revenue	15,879
Last Fiscal Year EPS	1.20
Last Fiscal Year EBITDA	3,058
Forward Revenue Growth (5-yr)	5.9%
Forward EPS Growth (5-yr)	26.4%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	83.3%
3-yr Historical Dividend CAGR	3.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	113.8%
15-yr Hist Median Div Payout Ratio	88.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,688.50	37.00
50	3,377.00	74.00
100	6,754.00	148.00
200	13,508.00	296.00
300	20,262.00	444.00
400	27,016.00	592.00
500	33,770.00	740.00
1,000	67,540.00	1,480.00
2,000	135,080.00	2,960.00
5,000	337,700.00	7,400.00
10,000	675,400.00	14,800.00
50,000	3,377,000.00	74,000.00
100,000	6,754,000.00	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 / 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. Bristol-Myers Squibb 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. Bristol-Myers Squibb registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.73 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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	NA	0.0	2.05	0.0%
Dec-01	1.00	0.0	1.04	96.2%
Dec-02	1.12	12.0	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	1.20	7.1	1.59	75.5%
Dec-09	1.24	3.3	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	1.32	3.1	1.16	113.8%
Dec-13	1.36	3.0	1.54	88.3%
Dec-14	1.40	2.9	1.20	116.7%
Dec-15	***1.48***	***5.7***	***1.78***	***83.3%***
Dec-16	*1.52*	*3.0*	*2.32*	*65.6%*
Dec-17	*1.59*	*4.0*	*2.75*	*57.7%*
Dec-18	*1.65*	*4.0*	*3.25*	*50.7%*
Dec-19	*1.73*	*5.0*	*3.88*	*44.7%*

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 Bristol-Myers Squibb, please visit our website at www.valuentum.com

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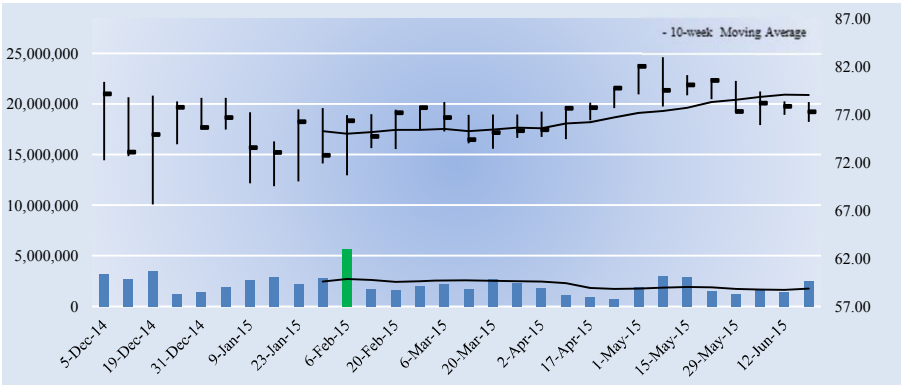
Buckeye Partners BPL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$54.00 - $82.00	HEALTHY	GOOD / 1.6	GOOD	5.95%

Buckeye has paid cash distributions since formation in 1986.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$9,268
Avg Weekly Vol (30 wks)	2,169
30-week Range (USD)	67.63 - 82.98
Valuentum Sector	Energy
Last Fiscal Year Revenue	6,620
Last Fiscal Year EPS	2.77
Last Fiscal Year EBITDA	681
Forward Revenue Growth (5-yr)	-0.6%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	6.0%
Annual Dividends Per Share	4.60
Forward Dividend Payout Ratio	123.4%
3-yr Historical Dividend CAGR	3.5%
15-yr Historical Dividend CAGR	4.4%
3-yr Hist Median Div Payout Ratio	159.4%
15-yr Hist Median Div Payout Ratio	114.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,932.50	115.00
50	3,865.00	230.00
100	7,730.00	460.00
200	15,460.00	920.00
300	23,190.00	1,380.00
400	30,920.00	1,840.00
500	38,650.00	2,300.00
1,000	77,300.00	4,600.00
2,000	154,600.00	9,200.00
5,000	386,500.00	23,000.00
10,000	773,000.00	46,000.00
50,000	3,865,000.00	230,000.00
100,000	7,730,000.00	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 / 1.6

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. Buckeye Partners 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. Buckeye Partners registers an GOOD rating on our scale, and we think the firm's annual dividend will be $5.38 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. Buckeye Partners registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.95%**
Annual Dividends per Share	**$4.60**
Initial Annual Div's Paid, $10k Investment	**$595.08**
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**
Unadjusted Dividend Cushion	**0.09**

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	2.40	0.0	2.38	0.0%
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	0.02	20750.0%
Dec-13	4.23	1.9	3.23	131.0%
Dec-14	4.43	4.7	2.78	159.4%
Dec-15	***4.60***	***3.8***	***3.73***	***123.4%***
Dec-16	*4.78*	*4.0*	*4.38*	*109.1%*
Dec-17	*4.98*	*4.0*	*4.57*	*108.8%*
Dec-18	*5.17*	*4.0*	*4.74*	*109.1%*
Dec-19	*5.38*	*4.0*	*4.90*	*109.9%*

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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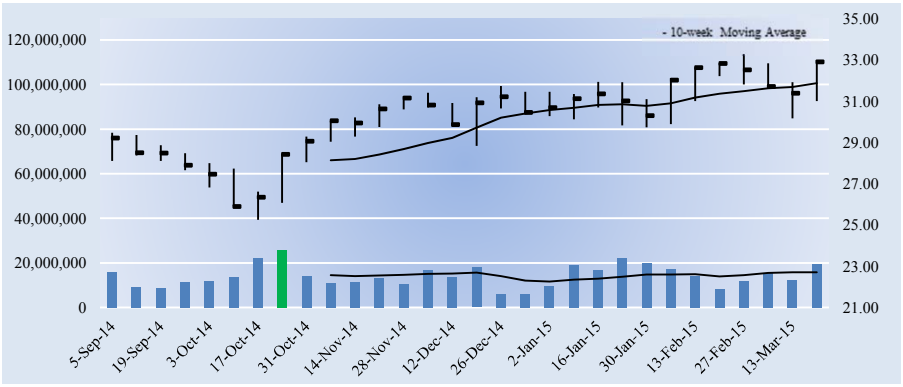
CA Tech CA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$29.00 - $43.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	3.04%

CA Tech is a hidden dividend growth gem.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$14,739
Avg Weekly Vol (30 wks)	14,242
30-week Range (USD)	25.25 - 33.31
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	4,515
Last Fiscal Year EPS	2.01
Last Fiscal Year EBITDA	1,727
Forward Revenue Growth (5-yr)	-0.3%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	39.8%
3-yr Historical Dividend CAGR	35.7%
15-yr Historical Dividend CAGR	18.3%
3-yr Hist Median Div Payout Ratio	48.3%
15-yr Hist Median Div Payout Ratio	12.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	822.50	25.00
50	1,645.00	50.00
100	3,290.00	100.00
200	6,580.00	200.00
300	9,870.00	300.00
400	13,160.00	400.00
500	16,450.00	500.00
1,000	32,900.00	1,000.00
2,000	65,800.00	2,000.00
5,000	164,500.00	5,000.00
10,000	329,000.00	10,000.00
50,000	1,645,000.00	50,000.00
100,000	3,290,000.00	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 — 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. CA Tech 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. CA Tech registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.53 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. CA Tech registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.04%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$303.95**
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)	**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	0.08	0.0	1.25	0.0%
Mar-01	0.08	0.0	-1.02	-7.8%
Mar-02	0.08	0.0	-1.91	-4.2%
Mar-03	0.08	0.0	-0.46	-17.4%
Mar-04	0.08	0.0	-0.06	-133.3%
Mar-05	0.08	0.0	0.02	400.0%
Mar-06	0.16	100.0	0.26	61.5%
Mar-07	0.16	0.0	0.22	72.7%
Mar-08	0.16	0.0	0.93	17.2%
Mar-09	0.16	0.0	1.29	12.4%
Mar-10	0.16	0.0	1.47	10.9%
Mar-11	0.16	0.0	1.60	10.0%
Mar-12	0.40	150.0	1.90	21.1%
Mar-13	1.00	150.0	2.07	48.3%
Mar-14	1.00	0.0	1.99	50.3%
Mar-15	***1.00***	***0.0***	***2.51***	***39.8%***
Mar-16	*1.15*	*15.0*	*2.51*	*45.7%*
Mar-17	*1.29*	*12.0*	*2.63*	*49.1%*
Mar-18	*1.42*	*10.0*	*2.75*	*51.6%*
Mar-19	*1.53*	*8.0*	*2.88*	*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 CA Tech, please visit our website at www.valuentum.com

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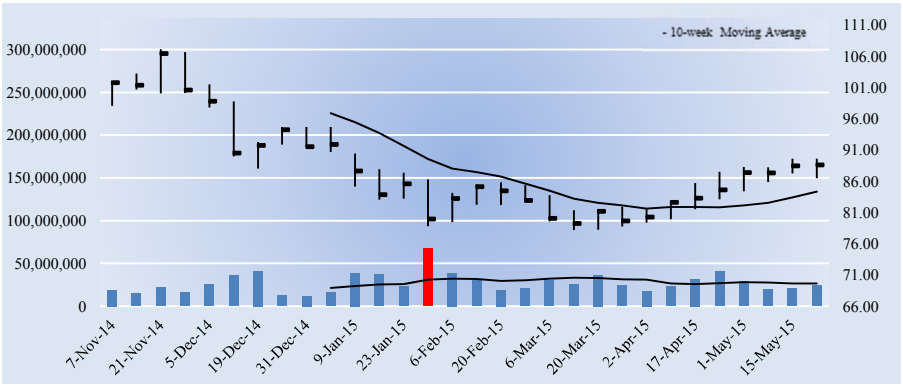
Caterpillar CAT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $100.00	HEALTHY	POOR / 0.9	GOOD	3.16%

The cyclicality of Cat's operations influences its Dividend Cushion ratio. The firm paid a special dividend in 2012.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$55,739
Avg Weekly Vol (30 wks)	27,080
30-week Range (USD)	78.19 - 107.12
Valuentum Sector	Industrials
Last Fiscal Year Revenue	55,184
Last Fiscal Year EPS	5.88
Last Fiscal Year EBITDA	10,748
Forward Revenue Growth (5-yr)	-1.7%
Forward EPS Growth (5-yr)	1.7%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	2.80
Forward Dividend Payout Ratio	55.7%
3-yr Historical Dividend CAGR	4.1%
15-yr Historical Dividend CAGR	10.0%
3-yr Hist Median Div Payout Ratio	29.9%
15-yr Hist Median Div Payout Ratio	29.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,215.75	70.00
50	4,431.50	140.00
100	8,863.00	280.00
200	17,726.00	560.00
300	26,589.00	840.00
400	35,452.00	1,120.00
500	44,315.00	1,400.00
1,000	88,630.00	2,800.00
2,000	177,260.00	5,600.00
5,000	443,150.00	14,000.00
10,000	886,300.00	28,000.00
50,000	4,431,500.00	140,000.00
100,000	8,863,000	280,000.00

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

Dividend Safety / Cushion — POOR / 0.9

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. Caterpillar scores a 0.9 on our Dividend Cushion™, which is POOR.

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. Caterpillar registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.81 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. Caterpillar registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.16%**
Annual Dividends per Share	**$2.80**
Initial Annual Div's Paid, $10k Investment	**$315.92**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**0.9**
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
Dec-00	0.67	0.0	1.51	44.4%
Dec-01	0.69	3.0	1.16	59.5%
Dec-02	0.70	1.4	1.15	60.9%
Dec-03	0.71	1.4	1.57	45.2%
Dec-04	0.78	9.9	2.88	27.1%
Dec-05	0.91	16.7	4.04	22.5%
Dec-06	1.10	20.9	5.17	21.3%
Dec-07	1.32	20.0	5.37	24.6%
Dec-08	1.56	18.2	5.66	27.6%
Dec-09	1.68	7.7	1.43	117.5%
Dec-10	1.72	2.4	4.15	41.4%
Dec-11	1.80	4.7	7.48	24.1%
Dec-12	2.48	37.8	8.48	29.2%
Dec-13	1.72	-30.6	5.75	29.9%
Dec-14	2.60	51.2	5.88	44.2%
Dec-15	***2.80***	***7.7***	***5.03***	***55.7%***
Dec-16	*3.02*	*8.0*	*4.80*	*63.0%*
Dec-17	*3.27*	*8.0*	*5.21*	*62.7%*
Dec-18	*3.53*	*8.0*	*5.73*	*61.5%*
Dec-19	*3.81*	*8.0*	*6.39*	*59.6%*

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 Caterpillar, please visit our website at www.valuentum.com

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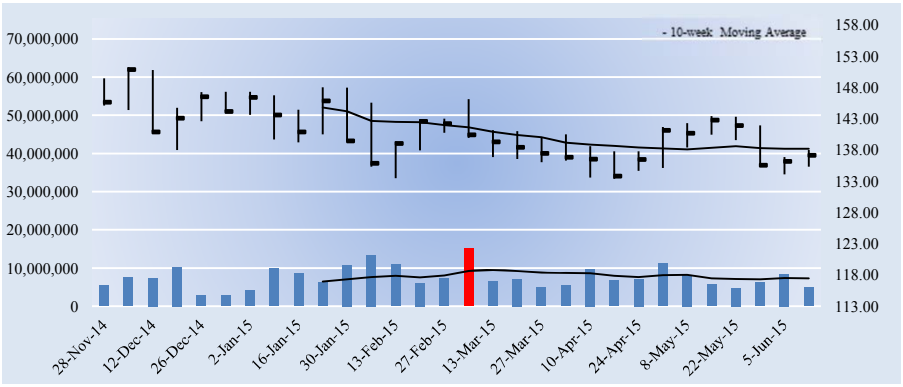
Cummins CMI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$104.00 - $174.00	HEALTHY	EXCELLENT / 3	EXCELLENT	2.28%

Cummins' dividend looks solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$3.12**
Initial Annual Div's Paid, $10k Investment	**$227.54**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
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)	$25,104
Avg Weekly Vol (30 wks)	7,528
30-week Range (USD)	133.38 - 151.25
Valuentum Sector	Industrials
Last Fiscal Year Revenue	19,221
Last Fiscal Year EPS	9.02
Last Fiscal Year EBITDA	2,467
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	8.7%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	3.12
Forward Dividend Payout Ratio	30.9%
3-yr Historical Dividend CAGR	20.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	28.4%
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	3,428.00	78.00
50	6,856.00	156.00
100	13,712.00	312.00
200	27,424.00	624.00
300	41,136.00	936.00
400	54,848.00	1,248.00
500	68,560.00	1,560.00
1,000	137,120.00	3,120.00
2,000	274,240.00	6,240.00
5,000	685,600.00	15,600.00
10,000	1,371,200.00	31,200.00
50,000	6,856,000.00	156,000.00
100,000	13,712,000	312,000.00

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

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. Cummins scores a 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. Cummins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.65 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. Cummins registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	NA	0.0	0.20	0.0%
Dec-01	NA	0.0	-2.66	0.0%
Dec-02	NA	0.0	2.06	0.0%
Dec-03	NA	0.0	1.36	0.0%
Dec-04	NA	0.0	7.39	0.0%
Dec-05	NA	0.0	5.51	0.0%
Dec-06	NA	0.0	3.55	0.0%
Dec-07	NA	0.0	3.70	0.0%
Dec-08	NA	0.0	3.84	0.0%
Dec-09	NA	0.0	2.16	0.0%
Dec-10	0.88	0.0	5.28	16.7%
Dec-11	1.33	51.1	9.55	13.9%
Dec-12	1.80	35.3	8.67	20.8%
Dec-13	2.25	25.0	7.91	28.4%
Dec-14	2.81	24.9	9.02	31.2%
Dec-15	***3.12***	***11.0***	***10.10***	***30.9%***
Dec-16	*3.46*	*11.0*	*11.18*	*31.0%*
Dec-17	*3.84*	*11.0*	*12.06*	*31.9%*
Dec-18	*4.23*	*10.0*	*12.89*	*32.8%*
Dec-19	*4.65*	*10.0*	*13.67*	*34.0%*

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 Cummins, please visit our website at www.valuentum.com

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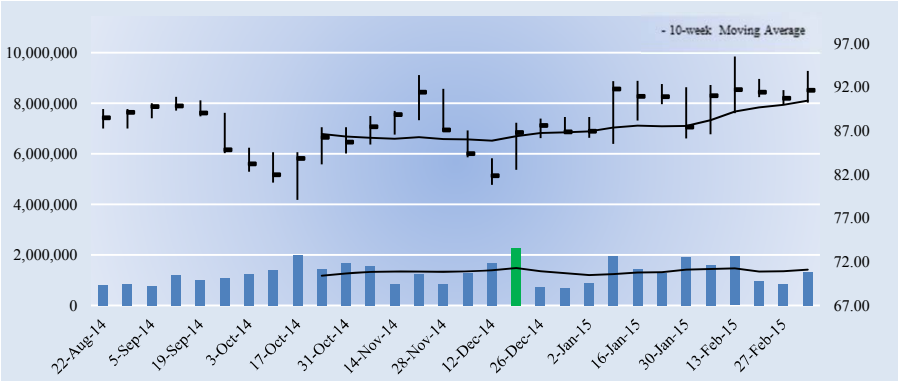
Compass Minerals CMP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $107.00	HEALTHY	GOOD / 1.1	GOOD	2.88%

Compass Minerals has a hefty dividend yield.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.88%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$288.18**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.1**
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)	$3,076
Avg Weekly Vol (30 wks)	1,294
30-week Range (USD)	79.07 - 95.44
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,283
Last Fiscal Year EPS	6.49
Last Fiscal Year EBITDA	390
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	1.9%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	47.7%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	55.8%
15-yr Hist Median Div Payout Ratio	28.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,290.25	66.00
50	4,580.50	132.00
100	9,161.00	264.00
200	18,322.00	528.00
300	27,483.00	792.00
400	36,644.00	1,056.00
500	45,805.00	1,320.00
1,000	91,610.00	2,640.00
2,000	183,220.00	5,280.00
5,000	458,050.00	13,200.00
10,000	916,100.00	26,400.00
50,000	4,580,500.00	132,000.00
100,000	9,161,000.00	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 / 1.1

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. Compass Minerals scores a 1.1 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. Compass Minerals registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.48 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.

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	0.23	0.0%
NA	0.00	0.0	1.01	0.0%
NA	0.94	0.0	1.57	0.0%
Dec-05	1.10	17.0	0.84	0.0%
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	4.52	39.8%
Dec-12	1.98	10.0	2.68	73.9%
Dec-13	2.18	10.1	3.91	55.8%
Dec-14	2.40	10.1	6.49	37.0%
Dec-15	***2.64***	***10.0***	***5.53***	***47.7%***
Dec-16	*2.88*	*9.0*	*5.99*	*48.0%*
Dec-17	*3.11*	*8.0*	*6.29*	*49.4%*
Dec-18	*3.31*	*6.5*	*6.66*	*49.7%*
Dec-19	*3.48*	*5.0*	*7.12*	*48.8%*

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.

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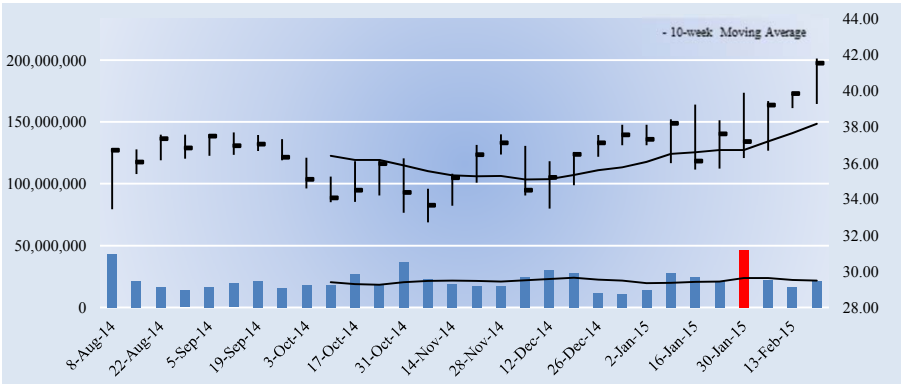
Coach COH FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$40.00 - $60.00	HEALTHY	GOOD / 2.1	EXCELLENT	3.25%

Coach's dividend looks solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.25%**
Annual Dividends per Share	**$1.35**
Initial Annual Div's Paid, $10k Investment	**$324.99**
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)	**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)	$11,647
Avg Weekly Vol (30 wks)	22,033
30-week Range (USD)	32.72 - 41.79
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,806
Last Fiscal Year EPS	2.79
Last Fiscal Year EBITDA	1,283
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	7.2%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	70.7%
3-yr Historical Dividend CAGR	11.3%
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	1,038.50	33.75
50	2,077.00	67.50
100	4,154.00	135.00
200	8,308.00	270.00
300	12,462.00	405.00
400	16,616.00	540.00
500	20,770.00	675.00
1,000	41,540.00	1,350.00
2,000	83,080.00	2,700.00
5,000	207,700.00	6,750.00
10,000	415,400.00	13,500.00
50,000	2,077,000.00	67,500.00
100,000	4,154,000.00	135,000.00

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. Coach 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. Coach registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.84 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. Coach 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	0.11	0.0%
NA	0.00	0.0	0.19	0.0%
NA	0.00	0.0	0.24	0.0%
Jun-03	0.00	0.0	0.40	0.0%
Jun-04	0.00	0.0	0.68	0.0%
Jun-05	0.00	0.0	1.00	0.0%
Jun-06	0.00	0.0	1.27	0.0%
Jun-07	0.00	0.0	1.69	0.0%
Jun-08	0.00	0.0	2.17	0.0%
Jun-09	0.08	0.0	1.91	4.2%
Jun-10	0.38	375.0	2.33	16.3%
Jun-11	0.68	78.9	2.92	23.3%
Jun-12	0.98	44.1	3.53	27.8%
Jun-13	1.24	26.5	3.61	34.3%
Jun-14	1.35	8.9	2.79	48.4%
Jun-15	***1.35***	***0.0***	***1.91***	***70.7%***
Jun-16	*1.46*	*8.0*	*2.03*	*71.8%*
Jun-17	*1.57*	*8.0*	*2.58*	*61.0%*
Jun-18	*1.70*	*8.0*	*3.22*	*52.9%*
Jun-19	*1.84*	*8.0*	*3.94*	*46.6%*

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 Coach, please visit our website at www.valuentum.com

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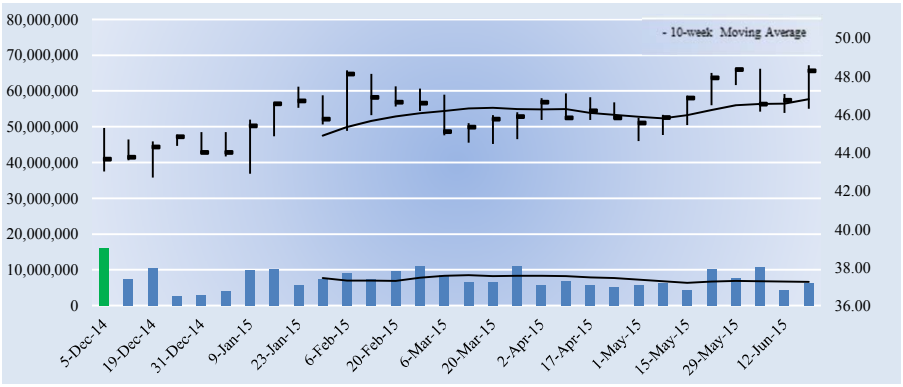
Campbell Soup CPB FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $53.00	HEALTHY	GOOD / 1.3	GOOD	2.59%

Campbell Soup's dividend has many years of growth ahead of it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.59%**
Annual Dividends per Share	**$1.25**
Initial Annual Div's Paid, $10k Investment	**$258.96**
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)	**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)	$15,253
Avg Weekly Vol (30 wks)	7,526
30-week Range (USD)	42.7 - 48.57
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	8,268
Last Fiscal Year EPS	2.33
Last Fiscal Year EBITDA	1,556
Forward Revenue Growth (5-yr)	1.4%
Forward EPS Growth (5-yr)	8.6%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.25
Forward Dividend Payout Ratio	52.0%
3-yr Historical Dividend CAGR	2.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	53.5%
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	1,206.75	31.25
50	2,413.50	62.50
100	4,827.00	125.00
200	9,654.00	250.00
300	14,481.00	375.00
400	19,308.00	500.00
500	24,135.00	625.00
1,000	48,270.00	1,250.00
2,000	96,540.00	2,500.00
5,000	241,350.00	6,250.00
10,000	482,700.00	12,500.00
50,000	2,413,500.00	62,500.00
100,000	4,827,000.00	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 / 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. Campbell Soup 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. Campbell Soup registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.52 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. Campbell Soup registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	NA	0.0	1.76	0.0%
Jul-09	NA	0.0	2.04	0.0%
Jul-10	1.08	0.0	2.42	44.6%
Jul-11	1.15	6.5	2.42	47.5%
Jul-12	1.16	0.9	2.43	47.7%
Jul-13	1.16	0.0	2.17	53.5%
Jul-14	1.25	7.8	2.33	53.6%
Jul-15	***1.25***	***0.0***	***2.40***	***52.0%***
Jul-16	*1.31*	*5.0*	*2.51*	*52.2%*
Jul-17	*1.38*	*5.0*	*2.82*	*48.8%*
Jul-18	*1.45*	*5.0*	*3.16*	*45.8%*
Jul-19	*1.52*	*5.0*	*3.53*	*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 Campbell Soup, please visit our website at www.valuentum.com

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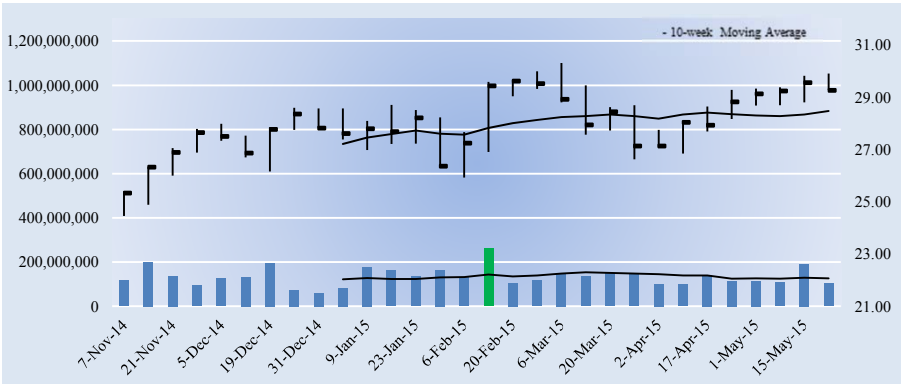
Cisco CSCO FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$29.00 - $43.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.87%

We're big fans of Cisco's dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.87%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$287.08**
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)	**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)	$154,522
Avg Weekly Vol (30 wks)	133,581
30-week Range (USD)	24.45 - 30.31
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	47,142
Last Fiscal Year EPS	1.49
Last Fiscal Year EBITDA	12,195
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	38.2%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	33.3%
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	731.50	21.00
50	1,463.00	42.00
100	2,926.00	84.00
200	5,852.00	168.00
300	8,778.00	252.00
400	11,704.00	336.00
500	14,630.00	420.00
1,000	29,260.00	840.00
2,000	58,520.00	1,680.00
5,000	146,300.00	4,200.00
10,000	292,600.00	8,400.00
50,000	1,463,000.00	42,000.00
100,000	2,926,000.00	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 / 3.1

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. Cisco 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. Cisco registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.64 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. Cisco registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-00	0.00	0.0	0.36	0.0%
Jul-01	0.00	0.0	-0.14	0.0%
Jul-02	0.00	0.0	0.25	0.0%
Jul-03	0.00	0.0	0.50	0.0%
Jul-04	0.00	0.0	0.70	0.0%
Jul-05	0.00	0.0	0.87	0.0%
Jul-06	0.00	0.0	0.89	0.0%
Jul-07	0.00	0.0	1.17	0.0%
Jul-08	0.00	0.0	1.31	0.0%
Jul-09	0.00	0.0	1.05	0.0%
Jul-10	0.00	0.0	1.33	0.0%
Jul-11	0.12	0.0	1.17	10.3%
Jul-12	0.28	133.3	1.49	18.8%
Jul-13	0.62	121.4	1.86	33.3%
Jul-14	0.72	16.1	1.49	48.3%
Jul-15	***0.84***	***16.7***	***2.20***	***38.2%***
Jul-16	*1.01*	*20.0*	*2.30*	*43.8%*
Jul-17	*1.21*	*20.0*	*2.44*	*49.5%*
Jul-18	*1.43*	*18.0*	*2.58*	*55.3%*
Jul-19	*1.64*	*15.0*	*2.72*	*60.4%*

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 Cisco, please visit our website at www.valuentum.com

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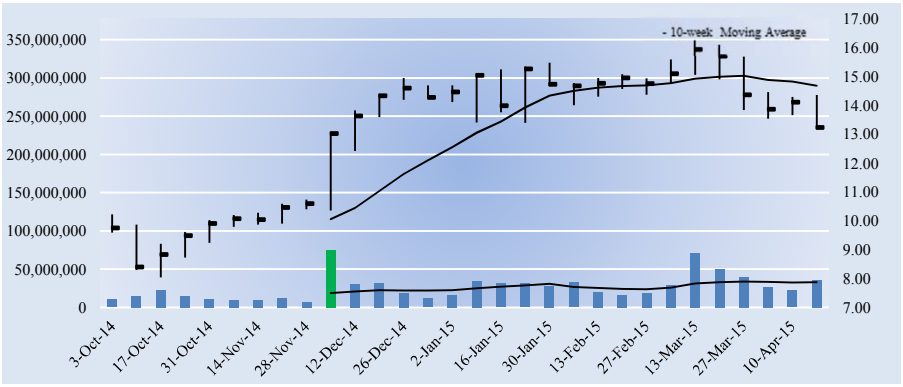
Cypress Semi CY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$9.00 - $17.00	HEALTHY	GOOD / 2.2	GOOD	3.33%

Cypress Semi's dividend health is good, but we're concerned about SRAM revenue declines.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.33%**
Annual Dividends per Share	**$0.44**
Initial Annual Div's Paid, $10k Investment	**$332.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
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)	$2,237
Avg Weekly Vol (30 wks)	26,240
30-week Range (USD)	8.04 - 16.25
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	726
Last Fiscal Year EPS	0.11
Last Fiscal Year EBITDA	68
Forward Revenue Growth (5-yr)	27.1%
Forward EPS Growth (5-yr)	61.7%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	0.44
Forward Dividend Payout Ratio	69.1%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	-141.9%
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	330.75	11.00
50	661.50	22.00
100	1,323.00	44.00
200	2,646.00	88.00
300	3,969.00	132.00
400	5,292.00	176.00
500	6,615.00	220.00
1,000	13,230.00	440.00
2,000	26,460.00	880.00
5,000	66,150.00	2,200.00
10,000	132,300.00	4,400.00
50,000	661,500.00	22,000.00
100,000	1,323,000.00	44,000.00

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. Cypress Semi 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. Cypress Semi registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.44 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. Cypress Semi registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.00	0.0	2.03	0.0%
Dec-01	0.00	0.0	-3.32	0.0%
Dec-02	0.00	0.0	-2.02	0.0%
Dec-03	0.00	0.0	-0.04	0.0%
Dec-04	0.00	0.0	0.17	0.0%
Dec-05	0.00	0.0	-0.69	0.0%
Dec-06	0.00	0.0	0.25	0.0%
Dec-07	0.00	0.0	2.30	0.0%
Dec-08	0.00	0.0	-3.07	0.0%
Dec-09	0.00	0.0	-1.03	0.0%
Dec-10	0.00	0.0	0.40	0.0%
Dec-11	0.18	0.0	0.90	20.0%
Dec-12	0.44	144.4	-0.15	-293.3%
Dec-13	0.44	0.0	-0.31	-141.9%
Dec-14	0.44	0.0	0.11	400.0%
Dec-15	***0.44***	***0.0***	***0.64***	***69.1%***
Dec-16	*0.44*	*0.0*	*1.04*	*42.3%*
Dec-17	*0.44*	*0.0*	*1.09*	*40.2%*
Dec-18	*0.44*	*0.0*	*1.14*	*38.7%*
Dec-19	*0.44*	*0.0*	*1.17*	*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 Cypress Semi, please visit our website at www.valuentum.com

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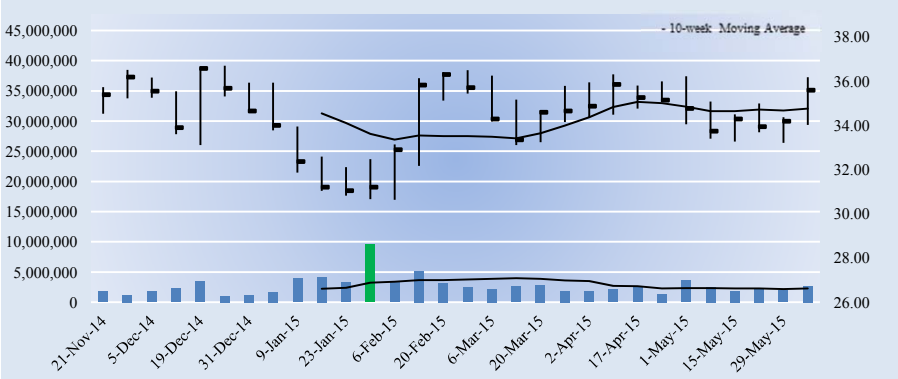
Diebold DBD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$32.00 - $48.00	HEALTHY	GOOD / 2.1	GOOD	3.23%

Diebold has a strong dividend yield and solid dividend growth prospects.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,319
Avg Weekly Vol (30 wks)	2,710
30-week Range (USD)	30.63 - 36.69
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,051
Last Fiscal Year EPS	1.76
Last Fiscal Year EBITDA	244
Forward Revenue Growth (5-yr)	1.4%
Forward EPS Growth (5-yr)	13.2%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.15
Forward Dividend Payout Ratio	62.9%
3-yr Historical Dividend CAGR	0.3%
15-yr Historical Dividend CAGR	4.2%
3-yr Hist Median Div Payout Ratio	65.3%
15-yr Hist Median Div Payout Ratio	65.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	889.75	28.75
50	1,779.50	57.50
100	3,559.00	115.00
200	7,118.00	230.00
300	10,677.00	345.00
400	14,236.00	460.00
500	17,795.00	575.00
1,000	35,590.00	1,150.00
2,000	71,180.00	2,300.00
5,000	177,950.00	5,750.00
10,000	355,900.00	11,500.00
50,000	1,779,500.00	57,500.00
100,000	3,559,000.00	115,000.00

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. Diebold 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. Diebold registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.26 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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.23%**
Annual Dividends per Share	**$1.15**
Initial Annual Div's Paid, $10k Investment	**$323.12**
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)	**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-00	0.62	0.0	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	1.15	0.9	-2.85	-40.4%
Dec-14	1.15	0.0	1.76	65.3%
Dec-15	***1.15***	***0.0***	***1.83***	***62.9%***
Dec-16	*1.16*	*1.0*	*2.34*	*49.6%*
Dec-17	*1.18*	*2.0*	*2.65*	*44.7%*
Dec-18	*1.22*	*3.0*	*2.96*	*41.3%*
Dec-19	*1.26*	*3.0*	*3.27*	*38.4%*

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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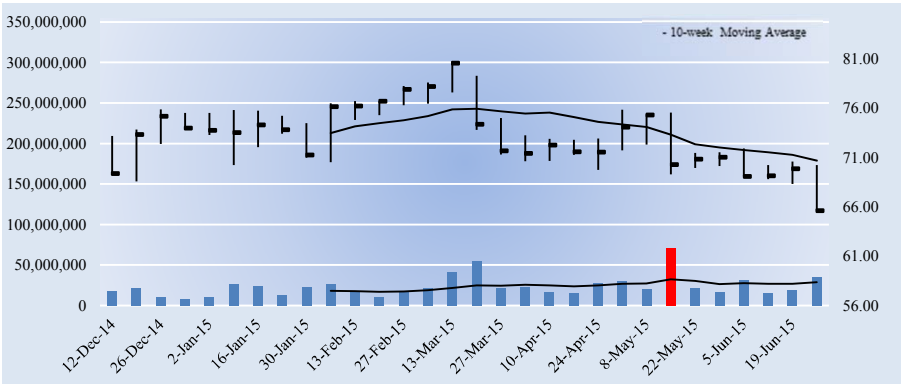
DuPont DD FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $76.00	HEALTHY	GOOD / 1.9	GOOD	2.99%

DuPont's strong Dividend Cushion ratio and above-average annual yield make for a good combination.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.99%**
Annual Dividends per Share	**$1.96**
Initial Annual Div's Paid, $10k Investment	**$298.78**
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)	**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)	$60,475
Avg Weekly Vol (30 wks)	23,632
30-week Range (USD)	65.56 - 80.65
Valuentum Sector	Materials
Last Fiscal Year Revenue	36,046
Last Fiscal Year EPS	3.92
Last Fiscal Year EBITDA	7,363
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.96
Forward Dividend Payout Ratio	49.4%
3-yr Historical Dividend CAGR	4.9%
15-yr Historical Dividend CAGR	2.3%
3-yr Hist Median Div Payout Ratio	58.6%
15-yr Hist Median Div Payout Ratio	63.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,640.00	49.00
50	3,280.00	98.00
100	6,560.00	196.00
200	13,120.00	392.00
300	19,680.00	588.00
400	26,240.00	784.00
500	32,800.00	980.00
1,000	65,600.00	1,960.00
2,000	131,200.00	3,920.00
5,000	328,000.00	9,800.00
10,000	656,000.00	19,600.00
50,000	3,280,000.00	98,000.00
100,000	6,560,000.00	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 / 1.9

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. DuPont 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. DuPont 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. DuPont registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	1.70	3.7	2.61	65.1%
Dec-13	1.78	4.7	3.04	58.6%
Dec-14	1.84	3.4	3.90	47.2%
Dec-15	***1.96***	***6.5***	***3.97***	***49.4%***
Dec-16	*2.06*	*5.0*	*4.44*	*46.3%*
Dec-17	*2.16*	*5.0*	*4.81*	*44.9%*
Dec-18	*2.27*	*5.0*	*5.20*	*43.7%*
Dec-19	*2.38*	*5.0*	*5.60*	*42.5%*

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 DuPont, 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.

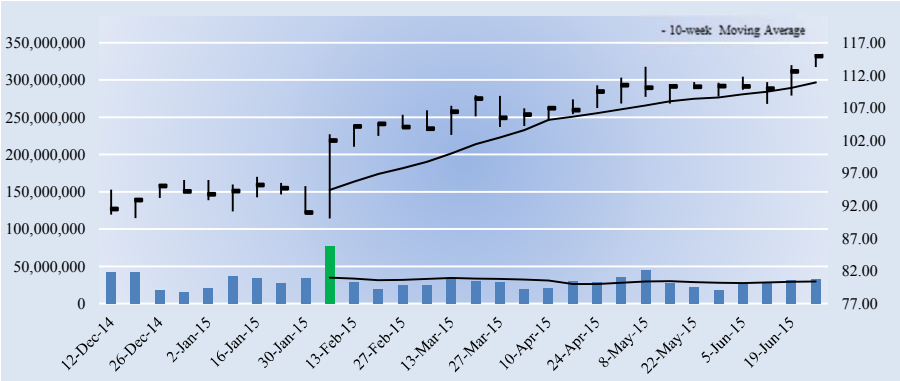
Disney DIS FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$73.00 - $115.00	HEALTHY	EXCELLENT / 3	EXCELLENT	1.15%

Though its annual yield is comparatively lower than other dividend-paying firms in the S&P 500, Disney's dividend growth prospects are excellent.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$202,267
Avg Weekly Vol (30 wks)	30,288
30-week Range (USD)	90.06 - 115.28
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	48,813
Last Fiscal Year EPS	4.26
Last Fiscal Year EBITDA	13,828
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	14.3%

Dividend Vitals

Current Annual Dividend Yield %	1.1%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	25.8%
3-yr Historical Dividend CAGR	30.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	20.2%
15-yr Hist Median Div Payout Ratio	18.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,874.75	33.00
50	5,749.50	66.00
100	11,499.00	132.00
200	22,998.00	264.00
300	34,497.00	396.00
400	45,996.00	528.00
500	57,495.00	660.00
1,000	114,990.00	1,320.00
2,000	229,980.00	2,640.00
5,000	574,950.00	6,600.00
10,000	1,149,900.00	13,200.00
50,000	5,749,500.00	66,000.00
100,000	11,499,000	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

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. Disney scores a 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. Disney registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.2 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. Disney registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.15%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$114.79**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
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 — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-00	NA	0.0	0.57	0.0%
Sep-01	NA	0.0	0.11	0.0%
Sep-02	0.21	0.0	0.60	35.0%
Sep-03	0.21	0.0	0.65	32.3%
Sep-04	0.21	0.0	1.12	18.8%
Sep-05	0.24	14.3	1.24	19.4%
Sep-06	0.27	12.5	1.64	16.5%
Sep-07	0.31	14.8	2.24	13.8%
Sep-08	0.35	12.9	2.28	15.4%
Sep-09	0.35	0.0	1.76	19.9%
Sep-10	0.35	0.0	2.03	17.2%
Sep-11	0.40	14.3	2.52	15.9%
Sep-12	0.60	50.0	3.13	19.2%
Sep-13	0.75	25.0	3.38	22.2%
Sep-14	0.86	14.7	4.26	20.2%
Sep-15	***1.32***	***53.5***	***5.11***	***25.8%***
Sep-16	*1.65*	*25.0*	*5.77*	*28.6%*
Sep-17	*1.85*	*12.0*	*6.56*	*28.2%*
Sep-18	*2.03*	*10.0*	*7.41*	*27.4%*
Sep-19	*2.20*	*8.0*	*8.33*	*26.3%*

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 Disney, please visit our website at www.valuentum.com

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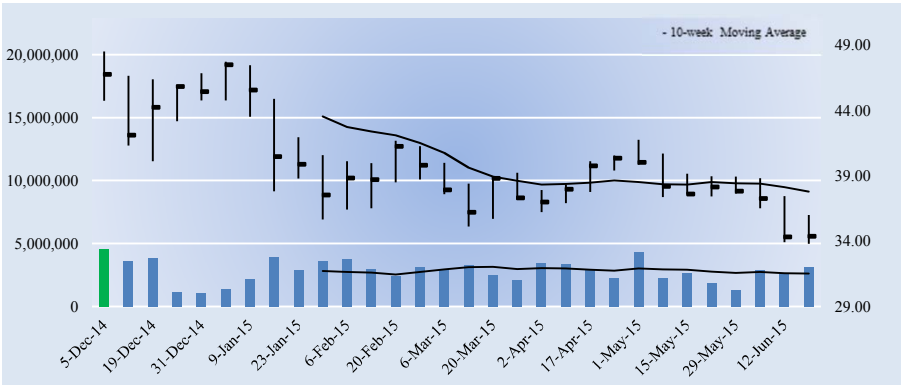
DCP Midstream DPM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$29.00 - $48.00	HEALTHY	GOOD / 1.6	EXCELLENT	9.08%

DCP Midstream has increased its quarterly distribution significantly since the middle of the last decade. Investors should not ignore the company's raw unadjusted Dividend Cushion ratio, however.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$3,664
Avg Weekly Vol (30 wks)	2,812
30-week Range (USD)	33.79 - 48.49
Valuentum Sector	Energy
Last Fiscal Year Revenue	3,642
Last Fiscal Year EPS	3.97
Last Fiscal Year EBITDA	413
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	-7.0%

Dividend Vitals

Current Annual Dividend Yield %	9.1%
Annual Dividends Per Share	3.12
Forward Dividend Payout Ratio	138.5%
3-yr Historical Dividend CAGR	5.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	116.7%
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	859.25	78.00
50	1,718.50	156.00
100	3,437.00	312.00
200	6,874.00	624.00
300	10,311.00	936.00
400	13,748.00	1,248.00
500	17,185.00	1,560.00
1,000	34,370.00	3,120.00
2,000	68,740.00	6,240.00
5,000	171,850.00	15,600.00
10,000	343,700.00	31,200.00
50,000	1,718,500.00	156,000.00
100,000	3,437,000.00	312,000.00

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. DCP Midstream 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. DCP Midstream registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.86 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. DCP Midstream registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**9.08%**
Annual Dividends per Share	**$3.12**
Initial Annual Div's Paid, $10k Investment	**$907.77**
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**
Unadjusted Dividend Cushion	**0.08**

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-08	2.36	0.0	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	2.66	5.6	2.28	116.7%
Dec-13	2.82	6.0	1.34	210.4%
Dec-14	3.01	6.7	2.84	106.0%
Dec-15	***3.12***	***3.7***	***2.25***	***138.5%***
Dec-16	*3.31*	*6.0*	*2.44*	*135.3%*
Dec-17	*3.51*	*6.0*	*2.63*	*133.3%*
Dec-18	*3.68*	*5.0*	*2.75*	*133.9%*
Dec-19	*3.86*	*5.0*	*2.76*	*140.0%*

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 DCP Midstream, please visit our website at www.valuentum.com

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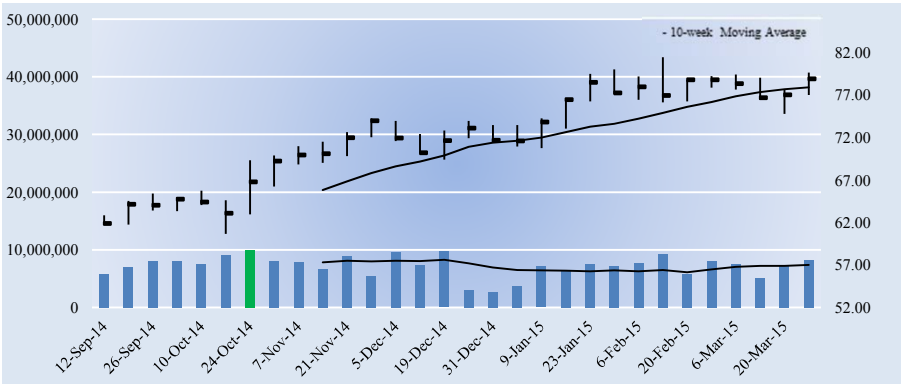
Dr Pepper Snapple DPS OVERVALUED 6.2%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $74.00	HEALTHY	GOOD / 1.1	GOOD	2.43%

We've upgraded our opinion of Dr Pepper Snapple's dividend and now expect robust expansion in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.43%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$243.28**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.1**
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.

Company Vitals

Market Cap (USD)	$15,579
Avg Weekly Vol (30 wks)	7,206
30-week Range (USD)	60.65 - 81.45
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	6,121
Last Fiscal Year EPS	3.56
Last Fiscal Year EBITDA	1,351
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	49.0%
3-yr Historical Dividend CAGR	12.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	46.1%
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	1,973.00	48.00
50	3,946.00	96.00
100	7,892.00	192.00
200	15,784.00	384.00
300	23,676.00	576.00
400	31,568.00	768.00
500	39,460.00	960.00
1,000	78,920.00	1,920.00
2,000	157,840.00	3,840.00
5,000	394,600.00	9,600.00
10,000	789,200.00	19,200.00
50,000	3,946,000.00	96,000.00
100,000	7,892,000.00	192,000.00

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

Dividend Safety / Cushion — GOOD / 1.1

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. Dr Pepper Snapple scores a 1.1 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. Dr Pepper Snapple registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.61 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. Dr Pepper Snapple registers a score of HIGH 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	2.01	0.0%
NA	NA	0.0	1.79	0.0%
NA	NA	0.0	-1.23	0.0%
Dec-09	0.00	0.0	2.17	0.0%
Dec-10	0.90	0.0	2.17	41.5%
Dec-11	1.21	34.4	2.74	44.2%
Dec-12	1.36	12.4	2.96	45.9%
Dec-13	1.52	11.8	3.05	49.8%
Dec-14	1.64	7.9	3.56	46.1%
Dec-15	***1.92***	***17.1***	***3.92***	***49.0%***
Dec-16	*2.07*	*8.0*	*4.19*	*49.5%*
Dec-17	*2.24*	*8.0*	*4.60*	*48.7%*
Dec-18	*2.42*	*8.0*	*5.07*	*47.7%*
Dec-19	*2.61*	*8.0*	*5.61*	*46.6%*

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 Dr Pepper Snapple, please visit our website at www.valuentum.com

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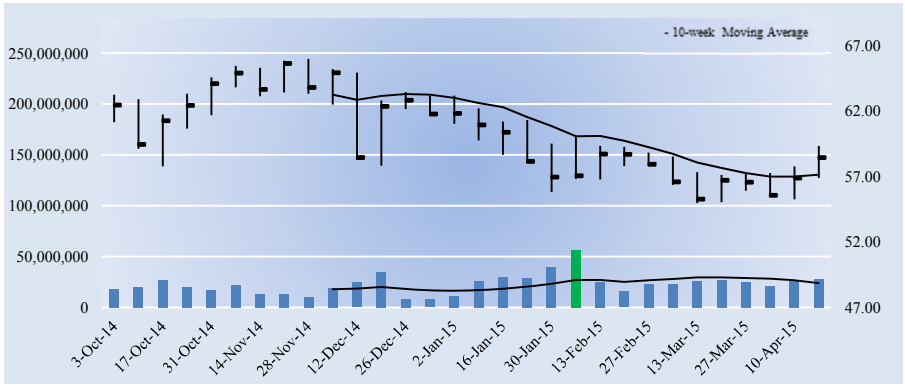
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 7 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $71.00	HEALTHY	GOOD / 2.3	EXCELLENT	3.22%

We're huge fans of Emerson's dividend growth profile.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.22%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$321.75**
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)	**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)	$41,141
Avg Weekly Vol (30 wks)	22,989
30-week Range (USD)	54.94 - 65.94
Valuentum Sector	Industrials
Last Fiscal Year Revenue	24,537
Last Fiscal Year EPS	3.05
Last Fiscal Year EBITDA	5,274
Forward Revenue Growth (5-yr)	-0.3%
Forward EPS Growth (5-yr)	9.1%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	50.7%
3-yr Historical Dividend CAGR	5.5%
15-yr Historical Dividend CAGR	6.7%
3-yr Hist Median Div Payout Ratio	59.4%
15-yr Hist Median Div Payout Ratio	42.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,460.75	47.00
50	2,921.50	94.00
100	5,843.00	188.00
200	11,686.00	376.00
300	17,529.00	564.00
400	23,372.00	752.00
500	29,215.00	940.00
1,000	58,430.00	1,880.00
2,000	116,860.00	3,760.00
5,000	292,150.00	9,400.00
10,000	584,300.00	18,800.00
50,000	2,921,500.00	94,000.00
100,000	5,843,000.00	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 — 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. Emerson Electric 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. Emerson Electric registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.29 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-00	0.72	0.0	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	2.76	59.4%
Sep-14	1.72	4.9	3.05	56.4%
Sep-15	***1.88***	***9.3***	***3.71***	***50.7%***
Sep-16	*1.97*	*5.0*	*3.87*	*51.0%*
Sep-17	*2.07*	*5.0*	*4.07*	*50.9%*
Sep-18	*2.18*	*5.0*	*4.35*	*50.1%*
Sep-19	*2.29*	*5.0*	*4.71*	*48.6%*

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 Emerson Electric, please visit our website at www.valuentum.com

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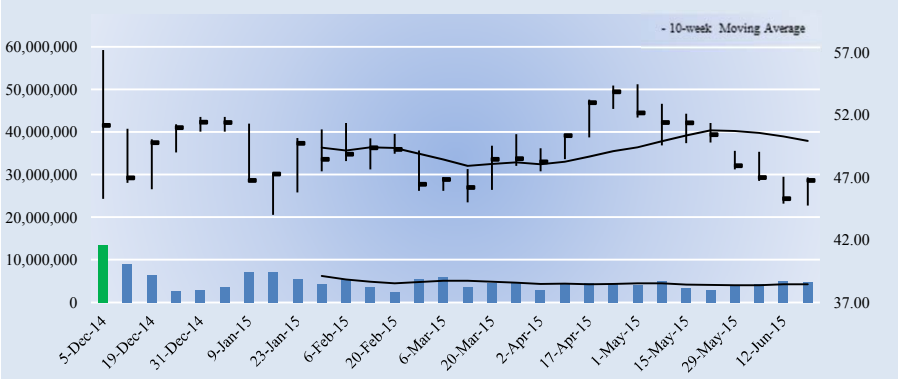
Enbridge ENB FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record (in USD)	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$33.00 - $55.00	HEALTHY	GOOD / 2	EXCELLENT	3.32%

Enbridge first starting paying distributions in 1953.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$39,262
Avg Weekly Vol (30 wks)	4,933
30-week Range (USD)	44 - 57.19
Valuentum Sector	Energy
Last Fiscal Year Revenue	32,425
Last Fiscal Year EPS	1.39
Last Fiscal Year EBITDA	4,201
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	17.3%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.55
Forward Dividend Payout Ratio	71.0%
3-yr Historical Dividend CAGR	27.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	94.9%
15-yr Hist Median Div Payout Ratio	17.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,168.50	38.75
50	2,337.00	77.50
100	4,674.00	155.00
200	9,348.00	310.00
300	14,022.00	465.00
400	18,696.00	620.00
500	23,370.00	775.00
1,000	46,740.00	1,550.00
2,000	93,480.00	3,100.00
5,000	233,700.00	7,750.00
10,000	467,400.00	15,500.00
50,000	2,337,000.00	77,500.00
100,000	4,674,000.00	155,000.00

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 $2.47 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	**3.32%**
Annual Dividends per Share	**$1.55**
Initial Annual Div's Paid, $10k Investment	**$331.62**
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**
Unadjusted Dividend Cushion	**-1.03**

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
NA	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	NA	0.0	1.60	0.0%
Dec-05	NA	0.0	1.40	0.0%
Dec-06	NA	0.0	1.54	0.0%
Dec-07	0.46	0.0	1.96	23.3%
Dec-08	0.52	13.7	2.95	17.6%
Dec-09	0.58	10.6	2.03	28.3%
Dec-10	0.62	7.0	1.29	47.7%
Dec-11	0.66	7.3	1.28	51.6%
Dec-12	0.74	12.1	0.78	94.9%
Dec-13	0.85	14.9	0.52	163.5%
Dec-14	0.98	15.3	1.14	86.0%
Dec-15	***1.55***	***58.2***	***2.18***	***71.0%***
Dec-16	*1.86*	*20.0*	*2.61*	*71.4%*
Dec-17	*2.14*	*15.0*	*2.70*	*79.2%*
Dec-18	*2.35*	*10.0*	*2.86*	*82.2%*
Dec-19	*2.47*	*5.0*	*3.10*	*79.8%*

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 Enbridge, please visit our website at www.valuentum.com

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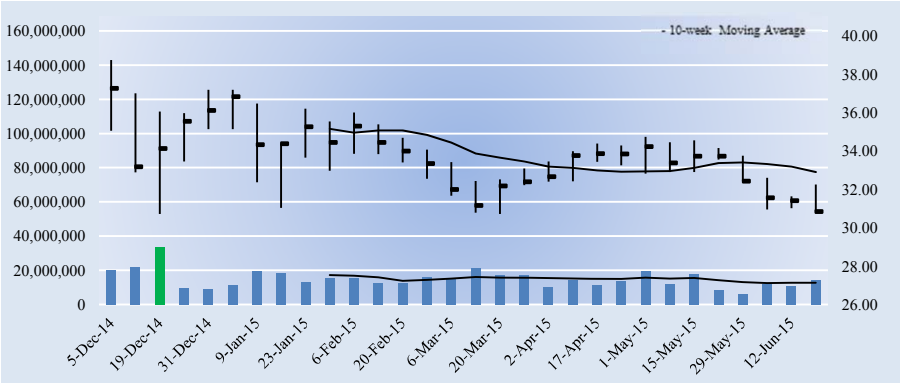
Enterprise Product Partners EPD FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$23.00 - $38.00	HEALTHY	GOOD / 2.5	EXCELLENT	4.86%

Enterprise Product Partners has raised its distribution in each of the past ~40 quarters.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$116,896
Avg Weekly Vol (30 wks)	15,006
30-week Range (USD)	30.71 - 38.75
Valuentum Sector	Energy
Last Fiscal Year Revenue	47,951
Last Fiscal Year EPS	0.74
Last Fiscal Year EBITDA	4,877
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	17.7%

Dividend Vitals

Current Annual Dividend Yield %	4.9%
Annual Dividends Per Share	1.50
Forward Dividend Payout Ratio	110.0%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	7.4%
3-yr Hist Median Div Payout Ratio	95.7%
15-yr Hist Median Div Payout Ratio	90.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	771.00	37.50
50	1,542.00	75.00
100	3,084.00	150.00
200	6,168.00	300.00
300	9,252.00	450.00
400	12,336.00	600.00
500	15,420.00	750.00
1,000	30,840.00	1,500.00
2,000	61,680.00	3,000.00
5,000	154,200.00	7,500.00
10,000	308,400.00	15,000.00
50,000	1,542,000.00	75,000.00
100,000	3,084,000.00	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 / 2.5

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 $1.820 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.

Key Dividend Considerations

Current Annual Dividend Yield	**4.86%**
Annual Dividends per Share	**$1.50**
Initial Annual Div's Paid, $10k Investment	**$486.38**
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**
Unadjusted Dividend Cushion	**0.62**

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	0.52	0.0	1.32	0.0%
Dec-01	0.58	12.6	1.39	41.7%
Dec-02	0.67	14.7	0.48	138.5%
Dec-03	0.72	8.3	0.41	175.6%
Dec-04	0.76	4.9	0.97	77.8%
Dec-05	0.83	9.9	0.92	90.2%
Dec-06	0.90	8.4	1.22	73.8%
Dec-07	0.96	6.7	0.96	100.0%
Dec-08	1.03	6.8	1.85	55.4%
Dec-09	1.09	5.9	1.73	62.7%
Dec-10	1.15	5.5	1.15	99.6%
Dec-11	1.21	5.2	2.38	50.6%
Dec-12	1.27	5.4	1.35	94.1%
Dec-13	1.35	6.3	1.41	95.7%
Dec-14	1.43	5.9	1.47	97.3%
Dec-15	***1.50***	***4.9***	***1.36***	***110.0%***
Dec-16	*1.58*	*5.0*	*1.54*	*102.6%*
Dec-17	*1.65*	*5.0*	*1.61*	*102.8%*
Dec-18	*1.74*	*5.0*	*1.65*	*105.1%*
Dec-19	*1.82*	*5.0*	*1.66*	*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 Enterprise Product Partners, please visit our website at www.valuentum.com

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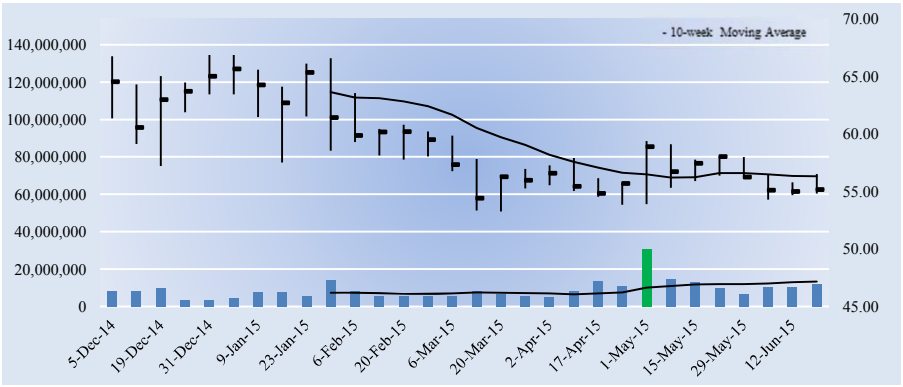
Energy Transfer Partners ETP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$50.00 - $74.00	HEALTHY	GOOD / 2.1	GOOD	7.36%

Energy Transfer Partners' distribution has returned to growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**7.36%**
Annual Dividends per Share	**$4.06**
Initial Annual Div's Paid, $10k Investment	**$736.31**
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)	**LOW**
Unadjusted Dividend Cushion	**-0.49**

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)	$18,351
Avg Weekly Vol (30 wks)	8,990
30-week Range (USD)	53.25 - 66.85
Valuentum Sector	Energy
Last Fiscal Year Revenue	51,158
Last Fiscal Year EPS	3.82
Last Fiscal Year EBITDA	3,544
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	0.5%

Dividend Vitals

Current Annual Dividend Yield %	7.4%
Annual Dividends Per Share	4.06
Forward Dividend Payout Ratio	254.4%
3-yr Historical Dividend CAGR	4.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	73.0%
15-yr Hist Median Div Payout Ratio	79.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,378.50	101.50
50	2,757.00	203.00
100	5,514.00	406.00
200	11,028.00	812.00
300	16,542.00	1,218.00
400	22,056.00	1,624.00
500	27,570.00	2,030.00
1,000	55,140.00	4,060.00
2,000	110,280.00	8,120.00
5,000	275,700.00	20,300.00
10,000	551,400.00	40,600.00
50,000	2,757,000.00	203,000.00
100,000	5,514,000.00	406,000.00

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. Energy Transfer Partners 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. Energy Transfer Partners registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.75 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. 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
NA	NA	0.0	0.33	0.0%
Aug-01	1.19	0.0	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	1.80	0.0	3.15	57.1%
Aug-07	1.80	0.0	3.31	54.4%
Dec-08	1.80	0.0	3.74	48.1%
Dec-09	2.00	11.1	2.53	79.1%
Dec-10	3.00	50.0	1.19	252.1%
Dec-11	3.38	12.5	3.35	100.7%
Dec-12	3.58	5.9	4.90	73.0%
Dec-13	3.58	0.0	-0.23	-1554.3%
Dec-14	3.58	0.0	1.58	226.3%
Dec-15	***4.06***	***13.6***	***1.60***	***254.4%***
Dec-16	*4.22*	*4.0*	*1.98*	*213.3%*
Dec-17	*4.39*	*4.0*	*2.72*	*161.2%*
Dec-18	*4.57*	*4.0*	*3.37*	*135.4%*
Dec-19	*4.75*	*4.0*	*3.92*	*121.3%*

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 Energy Transfer Partners, please visit our website at www.valuentum.com

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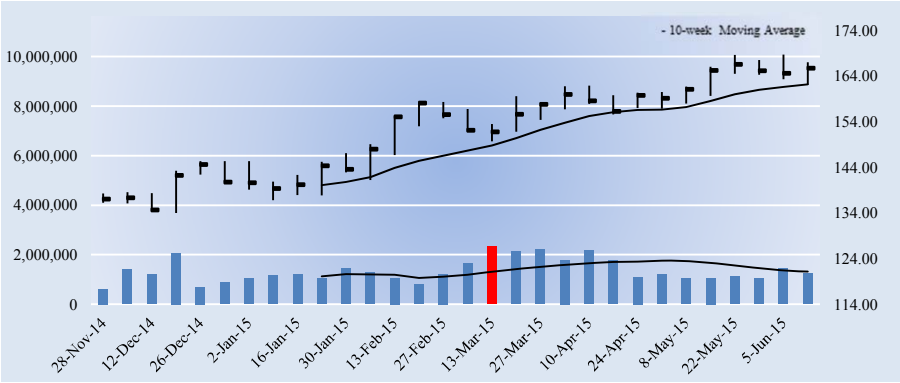
Factset Research FDS OVERVALUED 6.5%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$103.00 - $155.00	HEALTHY	EXCELLENT / 3.8	EXCELLENT	1.06%

Factset's dividend growth prospects look excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.06%**
Annual Dividends per Share	**$1.76**
Initial Annual Div's Paid, $10k Investment	**$106.19**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.8**
Dividend Growth Potential	**EXCELLENT**
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.

Company Vitals

Market Cap (USD)	$7,122
Avg Weekly Vol (30 wks)	1,346
30-week Range (USD)	134.01 - 168.7
Valuentum Sector	Financials
Last Fiscal Year Revenue	920
Last Fiscal Year EPS	4.92
Last Fiscal Year EBITDA	337
Forward Revenue Growth (5-yr)	8.5%
Forward EPS Growth (5-yr)	15.5%

Dividend Vitals

Current Annual Dividend Yield %	1.1%
Annual Dividends Per Share	1.76
Forward Dividend Payout Ratio	31.1%
3-yr Historical Dividend CAGR	14.9%
15-yr Historical Dividend CAGR	26.0%
3-yr Hist Median Div Payout Ratio	29.7%
15-yr Hist Median Div Payout Ratio	14.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,143.50	44.00
50	8,287.00	88.00
100	16,574.00	176.00
200	33,148.00	352.00
300	49,722.00	528.00
400	66,296.00	704.00
500	82,870.00	880.00
1,000	165,740.00	1,760.00
2,000	331,480.00	3,520.00
5,000	828,700.00	8,800.00
10,000	1,657,400.00	17,600.00
50,000	8,287,000.00	88,000.00
100,000	16,574,000	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 — 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. Factset Research scores a 3.8 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. Factset Research registers an EXCELLENT 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 — 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. Factset Research registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-00	0.06	0.0	0.49	11.2%
Aug-01	0.09	63.6	0.64	14.1%
Aug-02	0.11	22.2	0.78	14.1%
Aug-03	0.14	27.3	0.99	14.1%
Aug-04	0.17	21.4	1.15	14.8%
Aug-05	0.19	11.8	1.43	13.3%
Aug-06	0.21	10.5	1.64	12.8%
Aug-07	0.30	42.9	2.14	14.0%
Aug-08	0.54	80.0	2.50	21.6%
Aug-09	0.76	40.7	2.97	25.6%
Aug-10	0.86	13.2	3.13	27.5%
Aug-11	1.00	16.3	3.61	27.7%
Aug-12	1.16	16.0	4.12	28.2%
Aug-13	1.32	13.8	4.45	29.7%
Aug-14	1.48	12.1	4.92	30.1%
Aug-15	***1.76***	***18.9***	***5.66***	***31.1%***
Aug-16	*2.02*	*15.0*	*6.27*	*32.3%*
Aug-17	*2.27*	*12.0*	*7.40*	*30.7%*
Aug-18	*2.54*	*12.0*	*8.67*	*29.3%*
Aug-19	*2.79*	*10.0*	*10.11*	*27.6%*

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 Factset Research, please visit our website at www.valuentum.com

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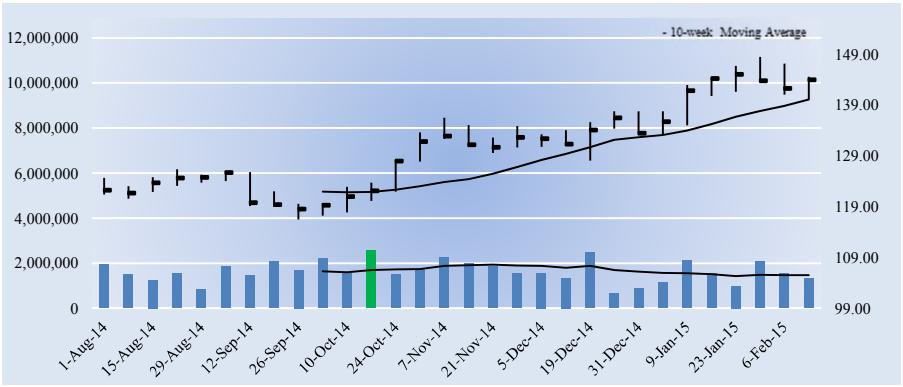
Federal Realty FRT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$97.00 - $145.00	HEALTHY	GOOD / 1.7	EXCELLENT	2.42%

Federal Realty has increased its annual dividend for more than 45 consecutive years, the longest of any REIT.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$9,427
Avg Weekly Vol (30 wks)	1,632
30-week Range (USD)	116.5 - 148.46
Valuentum Sector	Financials
Last Fiscal Year Revenue	637
Last Fiscal Year EPS	2.03
Last Fiscal Year EBITDA	415
Forward Revenue Growth (5-yr)	7.7%
Forward EPS Growth (5-yr)	29.1%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	3.48
Forward Dividend Payout Ratio	72.7%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	4.6%
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	3,599.00	87.00
50	7,198.00	174.00
100	14,396.00	348.00
200	28,792.00	696.00
300	43,188.00	1,044.00
400	57,584.00	1,392.00
500	71,980.00	1,740.00
1,000	143,960.00	3,480.00
2,000	287,920.00	6,960.00
5,000	719,800.00	17,400.00
10,000	1,439,600.00	34,800.00
50,000	7,198,000.00	174,000.00
100,000	14,396,000	348,000.00

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. Federal Realty 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. Federal Realty registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.23 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. Federal Realty registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.42%**
Annual Dividends per Share	**$3.48**
Initial Annual Div's Paid, $10k Investment	**$241.73**
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**
Unadjusted Dividend Cushion	**-0.48**

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-99	1.77	0.0	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	2.33	0.4	1.48	157.4%
Dec-07	2.34	0.4	1.70	137.6%
Dec-08	2.48	6.0	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	2.84	4.4	2.16	131.5%
Dec-13	3.02	6.3	2.00	151.0%
Dec-14	***3.48***	***15.2***	***4.79***	***72.7%***
Dec-15	*3.65*	*5.0*	*5.37*	*68.0%*
Dec-16	*3.84*	*5.0*	*5.97*	*64.3%*
Dec-17	*4.03*	*5.0*	*6.60*	*61.0%*
Dec-18	*4.23*	*5.0*	*7.28*	*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 Federal Realty, please visit our website at www.valuentum.com

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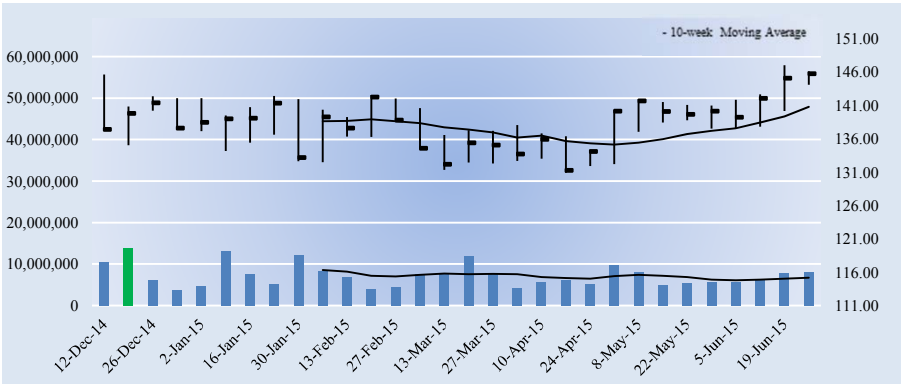
General Dynamics GD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$98.00 - $148.00	RISKY	EXCELLENT / 3.1	GOOD	1.89%

General Dynamics' dividend strength is remarkable.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.89%**
Annual Dividends per Share	**$2.76**
Initial Annual Div's Paid, $10k Investment	**$189.38**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
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.

Company Vitals

Market Cap (USD)	$49,746
Avg Weekly Vol (30 wks)	7,297
30-week Range (USD)	130.91 - 147.03
Valuentum Sector	Industrials
Last Fiscal Year Revenue	30,852
Last Fiscal Year EPS	7.83
Last Fiscal Year EBITDA	4,385
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.76
Forward Dividend Payout Ratio	31.8%
3-yr Historical Dividend CAGR	13.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	28.6%
15-yr Hist Median Div Payout Ratio	18.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,643.50	69.00
50	7,287.00	138.00
100	14,574.00	276.00
200	29,148.00	552.00
300	43,722.00	828.00
400	58,296.00	1,104.00
500	72,870.00	1,380.00
1,000	145,740.00	2,760.00
2,000	291,480.00	5,520.00
5,000	728,700.00	13,800.00
10,000	1,457,400.00	27,600.00
50,000	7,287,000.00	138,000.00
100,000	14,574,000	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 — 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. General Dynamics 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. General Dynamics registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.04 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. General Dynamics registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	NA	0.0	2.24	0.0%
Dec-01	NA	0.0	2.33	0.0%
Dec-02	NA	0.0	2.59	0.0%
Dec-03	NA	0.0	2.50	0.0%
Dec-04	NA	0.0	2.99	0.0%
Dec-05	0.78	0.0	3.63	21.5%
Dec-06	1.12	43.6	4.20	26.7%
Dec-07	1.10	-1.8	5.10	21.6%
Dec-08	1.12	1.8	6.22	18.0%
Dec-09	1.12	0.0	6.20	18.1%
Dec-10	1.12	0.0	6.82	16.4%
Dec-11	1.83	63.4	6.94	26.4%
Dec-12	1.88	2.7	-0.94	-200.0%
Dec-13	2.04	8.5	7.03	29.0%
Dec-14	2.24	9.8	7.83	28.6%
Dec-15	***2.76***	***23.2***	***8.68***	***31.8%***
Dec-16	*3.09*	*12.0*	*9.33*	*33.1%*
Dec-17	*3.40*	*10.0*	*10.15*	*33.5%*
Dec-18	*3.74*	*10.0*	*11.03*	*33.9%*
Dec-19	*4.04*	*8.0*	*12.00*	*33.7%*

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 General Dynamics, please visit our website at www.valuentum.com

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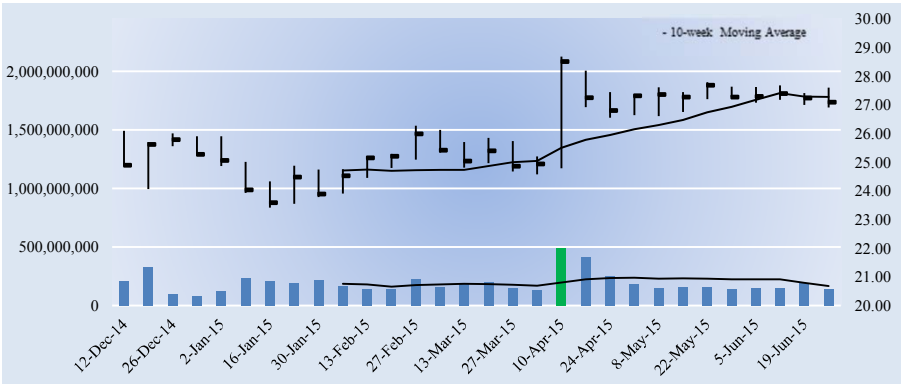
General Electric GE FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$25.00 - $33.00	RISKY	GOOD / 2.2	GOOD	3.40%

General Electric had a hiccup during the Financial Crisis, but we think its dividend growth is back on track.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.40%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$339.61**
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)	**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)	$274,232
Avg Weekly Vol (30 wks)	192,558
30-week Range (USD)	23.41 - 28.68
Valuentum Sector	Industrials
Last Fiscal Year Revenue	148,589
Last Fiscal Year EPS	1.52
Last Fiscal Year EBITDA	34,359
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	8.7%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	70.6%
3-yr Historical Dividend CAGR	9.5%
15-yr Historical Dividend CAGR	8.4%
3-yr Hist Median Div Payout Ratio	53.7%
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	677.25	23.00
50	1,354.50	46.00
100	2,709.00	92.00
200	5,418.00	184.00
300	8,127.00	276.00
400	10,836.00	368.00
500	13,545.00	460.00
1,000	27,090.00	920.00
2,000	54,180.00	1,840.00
5,000	135,450.00	4,600.00
10,000	270,900.00	9,200.00
50,000	1,354,500.00	46,000.00
100,000	2,709,000.00	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 / 2.2

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. General Electric 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. General Electric registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.250 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 Electric registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.28	0.0	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	0.70	14.8	1.39	50.4%
Dec-13	0.79	12.9	1.47	53.7%
Dec-14	0.89	12.7	1.51	58.9%
Dec-15	***0.92***	***3.4***	***1.30***	***70.6%***
Dec-16	*0.99*	*8.0*	*1.57*	*63.5%*
Dec-17	*1.07*	*8.0*	*1.80*	*59.5%*
Dec-18	*1.16*	*8.0*	*2.05*	*56.5%*
Dec-19	*1.25*	*8.0*	*2.30*	*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 General Electric, please visit our website at www.valuentum.com

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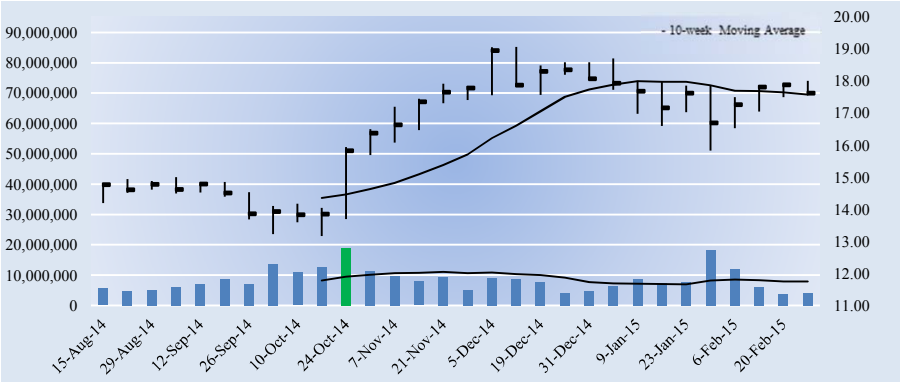
Gentex GNTX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$13.00 - $21.00	HEALTHY	GOOD / 1.4	EXCELLENT	3.63%

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	**3.63%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$363.22**
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)	$5,084
Avg Weekly Vol (30 wks)	8,426
30-week Range (USD)	13.165 - 19.06
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,172
Last Fiscal Year EPS	0.77
Last Fiscal Year EBITDA	368
Forward Revenue Growth (5-yr)	9.9%
Forward EPS Growth (5-yr)	12.2%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	65.3%
3-yr Historical Dividend CAGR	10.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	41.2%
15-yr Hist Median Div Payout Ratio	43.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	440.50	16.00
50	881.00	32.00
100	1,762.00	64.00
200	3,524.00	128.00
300	5,286.00	192.00
400	7,048.00	256.00
500	8,810.00	320.00
1,000	17,620.00	640.00
2,000	35,240.00	1,280.00
5,000	88,100.00	3,200.00
10,000	176,200.00	6,400.00
50,000	881,000.00	32,000.00
100,000	1,762,000.00	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 / 1.4

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. Gentex 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. Gentex 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. Gentex registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	0.51	8.5	1.17	43.6%
Dec-13	0.55	7.8	1.55	35.5%
Dec-14	***0.64***	***16.4***	***0.98***	***65.3%***
Dec-15	*0.72*	*12.0*	*1.05*	*68.2%*
Dec-16	*0.79*	*10.0*	*1.16*	*67.8%*
Dec-17	*0.85*	*8.0*	*1.27*	*67.0%*
Dec-18	*0.92*	*8.0*	*1.37*	*67.1%*

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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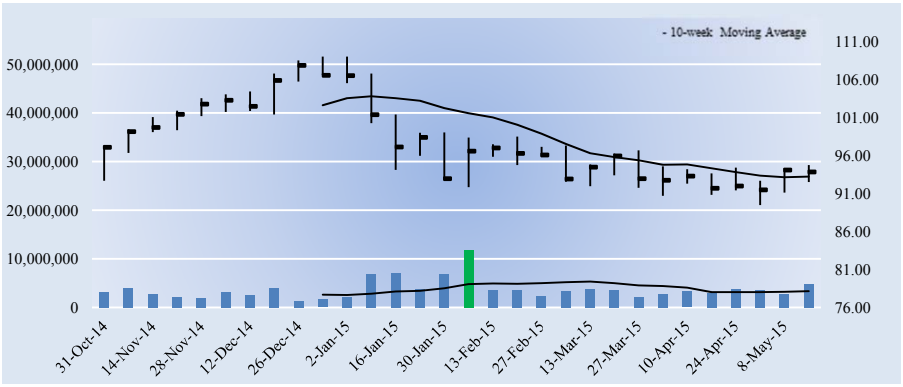
Genuine Parts GPC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $101.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.62%

Genuine Parts has increased its dividend for ~60 consecutive years!

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.62%**
Annual Dividends per Share	**$2.46**
Initial Annual Div's Paid, $10k Investment	**$262.15**
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)	**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)	$14,487
Avg Weekly Vol (30 wks)	3,735
30-week Range (USD)	89.47 - 109
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	15,342
Last Fiscal Year EPS	4.61
Last Fiscal Year EBITDA	1,273
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.46
Forward Dividend Payout Ratio	51.1%
3-yr Historical Dividend CAGR	7.5%
15-yr Historical Dividend CAGR	5.6%
3-yr Hist Median Div Payout Ratio	48.9%
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	2,346.00	61.50
50	4,692.00	123.00
100	9,384.00	246.00
200	18,768.00	492.00
300	28,152.00	738.00
400	37,536.00	984.00
500	46,920.00	1,230.00
1,000	93,840.00	2,460.00
2,000	187,680.00	4,920.00
5,000	469,200.00	12,300.00
10,000	938,400.00	24,600.00
50,000	4,692,000.00	123,000.00
100,000	9,384,000.00	246,000.00

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. Genuine Parts 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. Genuine Parts registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.35 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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	1.09	NA	2.20	0.0%
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	4.14	47.8%
Dec-13	2.15	8.6	4.40	48.9%
Dec-14	2.30	7.0	4.61	49.9%
Dec-15	***2.46***	***7.0***	***4.82***	***51.1%***
Dec-16	*2.66*	*8.0*	*5.24*	*50.7%*
Dec-17	*2.87*	*8.0*	*6.08*	*47.2%*
Dec-18	*3.10*	*8.0*	*7.02*	*44.2%*
Dec-19	*3.35*	*8.0*	*8.08*	*41.4%*

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 Genuine Parts, please visit our website at www.valuentum.com

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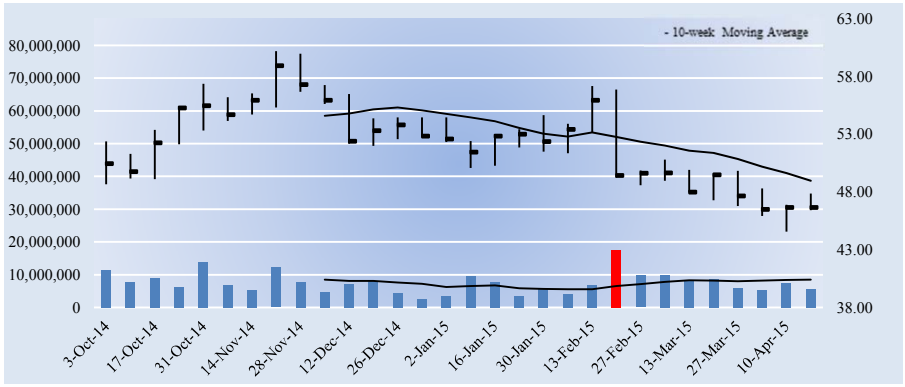
Garmin GRMN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$37.00 - $55.00	HEALTHY	GOOD / 2.3	GOOD	4.11%

Garmin's dividend is healthy, but we cannot ignore competitive risks.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$9,062
Avg Weekly Vol (30 wks)	7,559
30-week Range (USD)	44.57 - 60.19
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,871
Last Fiscal Year EPS	1.88
Last Fiscal Year EBITDA	768
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	14.1%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	61.3%
3-yr Historical Dividend CAGR	3.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	63.4%
15-yr Hist Median Div Payout Ratio	21.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,166.75	48.00
50	2,333.50	96.00
100	4,667.00	192.00
200	9,334.00	384.00
300	14,001.00	576.00
400	18,668.00	768.00
500	23,335.00	960.00
1,000	46,670.00	1,920.00
2,000	93,340.00	3,840.00
5,000	233,350.00	9,600.00
10,000	466,700.00	19,200.00
50,000	2,333,500.00	96,000.00
100,000	4,667,000.00	192,000.00

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. Garmin 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. Garmin registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.33 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. Garmin registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.11%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$411.40**
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)	**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	0.53	0.0%
NA	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	1.75	9.4	2.76	63.4%
Dec-13	1.80	2.9	3.12	57.7%
Dec-14	1.89	5.0	1.88	100.5%
Dec-15	***1.92***	***1.6***	***3.13***	***61.3%***
Dec-16	*2.02*	*5.0*	*3.26*	*61.8%*
Dec-17	*2.12*	*5.0*	*3.37*	*62.8%*
Dec-18	*2.22*	*5.0*	*3.49*	*63.6%*
Dec-19	*2.33*	*5.0*	*3.63*	*64.2%*

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 Garmin, please visit our website at www.valuentum.com

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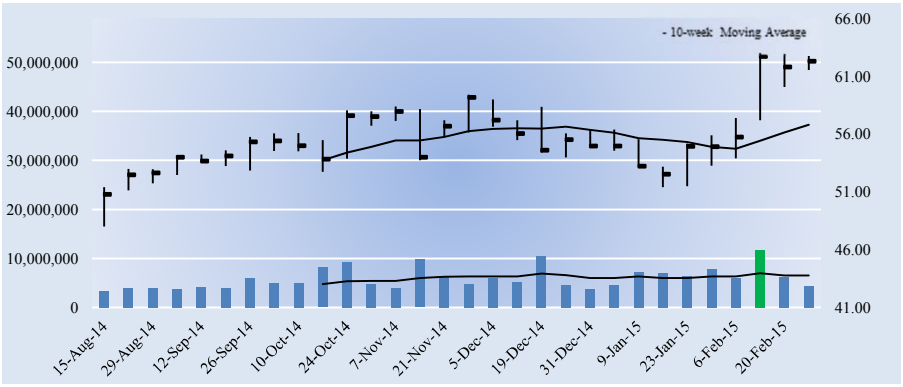
Hasbro HAS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$53.00 - $79.00	HEALTHY	GOOD / 1.7	EXCELLENT	2.95%

Hasbro has been paying dividends since 1977. The company paid an extra quarterly dividend in 2012, which makes comparisons difficult, but we like its future dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.95%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$295.25**
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)	$8,213
Avg Weekly Vol (30 wks)	5,933
30-week Range (USD)	48.01 - 63.09
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,082
Last Fiscal Year EPS	2.17
Last Fiscal Year EBITDA	707
Forward Revenue Growth (5-yr)	5.0%
Forward EPS Growth (5-yr)	18.4%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	58.4%
3-yr Historical Dividend CAGR	17.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	55.3%
15-yr Hist Median Div Payout Ratio	30.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,558.00	46.00
50	3,116.00	92.00
100	6,232.00	184.00
200	12,464.00	368.00
300	18,696.00	552.00
400	24,928.00	736.00
500	31,160.00	920.00
1,000	62,320.00	1,840.00
2,000	124,640.00	3,680.00
5,000	311,600.00	9,200.00
10,000	623,200.00	18,400.00
50,000	3,116,000.00	92,000.00
100,000	6,232,000.00	184,000.00

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. Hasbro 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. Hasbro registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.64 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. Hasbro registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-99	NA	0.0	0.93	0.0%
Dec-00	NA	0.0	-0.82	0.0%
Dec-01	NA	0.0	0.35	0.0%
Dec-02	NA	0.0	0.43	0.0%
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	1.74	51.3	2.55	68.2%
Dec-13	1.20	-31.0	2.17	55.3%
Dec-14	***1.84***	***53.3***	***3.15***	***58.4%***
Dec-15	*2.06*	*12.0*	*3.33*	*61.8%*
Dec-16	*2.27*	*10.0*	*3.96*	*57.3%*
Dec-17	*2.45*	*8.0*	*4.54*	*54.0%*
Dec-18	*2.64*	*8.0*	*5.05*	*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.

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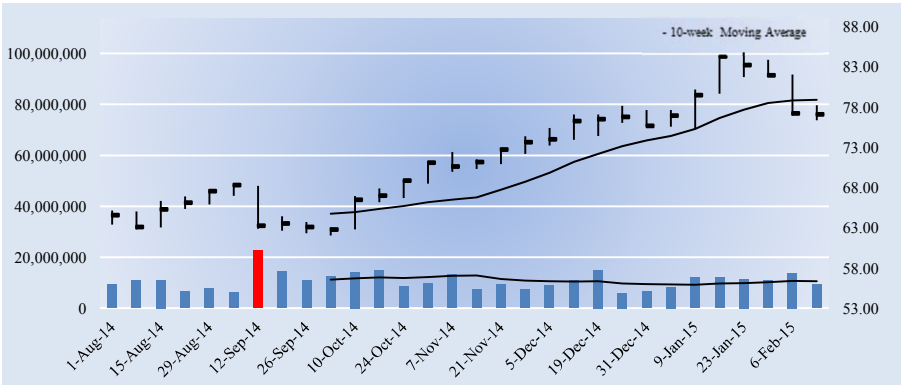
Health Care REIT HCN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$52.00 - $78.00	HEALTHY	GOOD / 2.2	EXCELLENT	4.28%

The strength of Health Care REIT's dividend is based on its continued access to the debt and equity markets.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$21,498
Avg Weekly Vol (30 wks)	10,759
30-week Range (USD)	62.05 - 84.88
Valuentum Sector	Financials
Last Fiscal Year Revenue	2,881
Last Fiscal Year EPS	0.31
Last Fiscal Year EBITDA	1,426
Forward Revenue Growth (5-yr)	8.4%
Forward EPS Growth (5-yr)	71.9%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	3.30
Forward Dividend Payout Ratio	79.7%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	616.7%
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	1,928.00	82.50
50	3,856.00	165.00
100	7,712.00	330.00
200	15,424.00	660.00
300	23,136.00	990.00
400	30,848.00	1,320.00
500	38,560.00	1,650.00
1,000	77,120.00	3,300.00
2,000	154,240.00	6,600.00
5,000	385,600.00	16,500.00
10,000	771,200.00	33,000.00
50,000	3,856,000.00	165,000.00
100,000	7,712,000.00	330,000.00

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. Health Care REIT 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. Health Care REIT registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.01 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. Health Care REIT registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.28%**
Annual Dividends per Share	**$3.30**
Initial Annual Div's Paid, $10k Investment	**$427.90**
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**
Unadjusted Dividend Cushion	**-0.35**

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-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	NA	0.0	1.26	0.0%
Dec-08	NA	0.0	1.35	0.0%
Dec-09	2.72	0.0	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	0.48	616.7%
Dec-13	3.06	3.4	0.10	3060.0%
Dec-14	***3.30***	***7.8***	***4.14***	***79.7%***
Jan-16	*3.47*	*5.0*	*4.37*	*79.2%*
Dec-16	*3.64*	*5.0*	*4.53*	*80.4%*
Dec-17	*3.82*	*5.0*	*4.62*	*82.7%*
Dec-18	*4.01*	*5.0*	*4.66*	*86.1%*

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 Health Care REIT, please visit our website at www.valuentum.com

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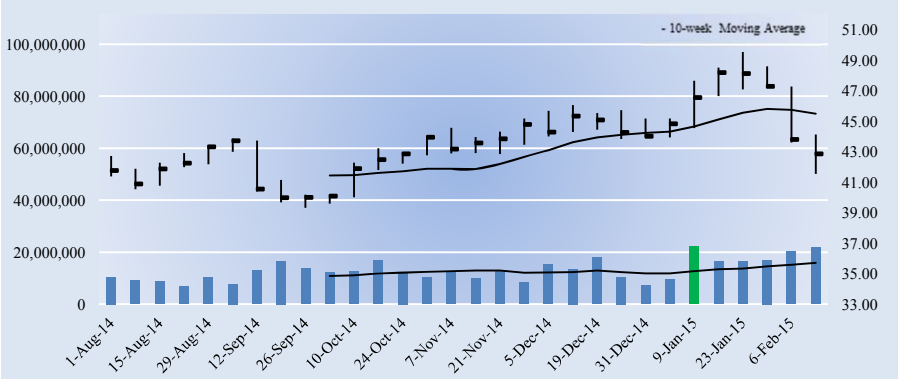
HCP HCP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $56.00	HEALTHY	GOOD / 1.8	EXCELLENT	5.27%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$19,536
Avg Weekly Vol (30 wks)	13,087
30-week Range (USD)	39.34 - 49.61
Valuentum Sector	Financials
Last Fiscal Year Revenue	2,100
Last Fiscal Year EPS	2.00
Last Fiscal Year EBITDA	1,711
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	5.3%
Annual Dividends Per Share	2.26
Forward Dividend Payout Ratio	70.4%
3-yr Historical Dividend CAGR	5.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	109.3%
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	1,071.75	56.50
50	2,143.50	113.00
100	4,287.00	226.00
200	8,574.00	452.00
300	12,861.00	678.00
400	17,148.00	904.00
500	21,435.00	1,130.00
1,000	42,870.00	2,260.00
2,000	85,740.00	4,520.00
5,000	214,350.00	11,300.00
10,000	428,700.00	22,600.00
50,000	2,143,500.00	113,000.00
100,000	4,287,000.00	226,000.00

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. HCP 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. HCP 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. HCP registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.27%**
Annual Dividends per Share	**$2.26**
Initial Annual Div's Paid, $10k Investment	**$527.18**
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**
Unadjusted Dividend Cushion	**0.15**

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-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	NA	0.0	0.67	0.0%
Dec-08	NA	0.0	0.77	0.0%
Dec-09	1.84	0.0	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	1.83	109.3%
Dec-13	2.10	5.0	1.97	106.6%
Dec-14	***2.26***	***7.6***	***3.21***	***70.4%***
Dec-15	*2.37*	*5.0*	*3.32*	*71.4%*
Dec-16	*2.49*	*5.0*	*3.40*	*73.3%*
Dec-17	*2.62*	*5.0*	*3.46*	*75.6%*
Dec-18	*2.75*	*5.0*	*3.51*	*78.2%*

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.

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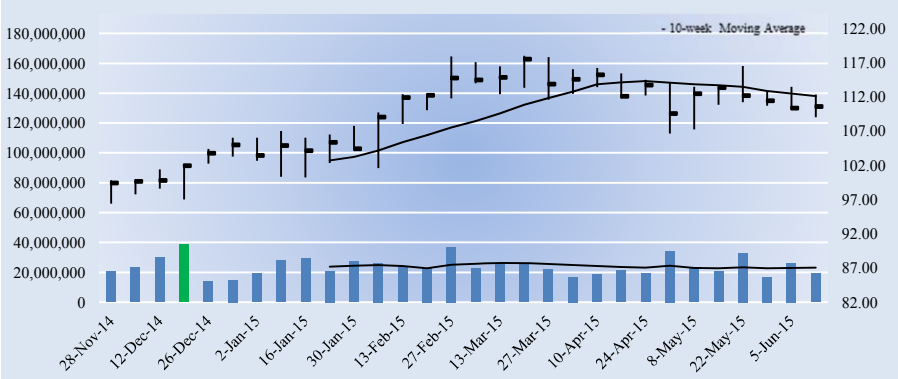
Home Depot HD FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$75.00 - $113.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.13%

Home Depot's dividend strength is undeniable.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.13%**
Annual Dividends per Share	**$2.36**
Initial Annual Div's Paid, $10k Investment	**$213.38**
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)	$148,868
Avg Weekly Vol (30 wks)	24,067
30-week Range (USD)	96.41 - 117.99
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	83,176
Last Fiscal Year EPS	4.71
Last Fiscal Year EBITDA	12,255
Forward Revenue Growth (5-yr)	5.5%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.36
Forward Dividend Payout Ratio	44.3%
3-yr Historical Dividend CAGR	26.7%
15-yr Historical Dividend CAGR	19.7%
3-yr Hist Median Div Payout Ratio	39.9%
15-yr Hist Median Div Payout Ratio	38.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,765.00	59.00
50	5,530.00	118.00
100	11,060.00	236.00
200	22,120.00	472.00
300	33,180.00	708.00
400	44,240.00	944.00
500	55,300.00	1,180.00
1,000	110,600.00	2,360.00
2,000	221,200.00	4,720.00
5,000	553,000.00	11,800.00
10,000	1,106,000.00	23,600.00
50,000	5,530,000.00	118,000.00
100,000	11,060,000	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 / 1.6

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. Home Depot 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. Home Depot registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.61 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. Home Depot registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-01	0.16	0.0	1.10	14.5%
Jan-02	0.17	6.3	1.29	13.2%
Jan-03	0.21	23.5	1.56	13.5%
Jan-04	0.26	23.8	1.88	13.8%
Jan-05	0.33	26.9	2.26	14.6%
Jan-06	0.40	21.2	2.72	14.7%
Jan-07	0.68	70.0	2.79	24.4%
Jan-08	0.90	32.4	2.27	39.6%
Jan-09	0.90	0.0	1.37	65.7%
Jan-10	0.90	0.0	1.55	58.1%
Jan-11	0.95	5.6	2.01	47.3%
Jan-12	1.04	9.5	2.47	42.1%
Jan-13	1.16	11.5	3.00	38.7%
Jan-14	1.56	34.5	3.76	41.5%
Jan-15	1.88	20.5	4.71	39.9%
Jan-16	***2.36***	***25.5***	***5.32***	***44.3%***
Jan-17	*2.71*	*15.0*	*6.09*	*44.6%*
Jan-18	*3.04*	*12.0*	*7.00*	*43.4%*
Jan-19	*3.34*	*10.0*	*8.02*	*41.7%*
Jan-20	*3.61*	*8.0*	*9.15*	*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 Home Depot, please visit our website at www.valuentum.com

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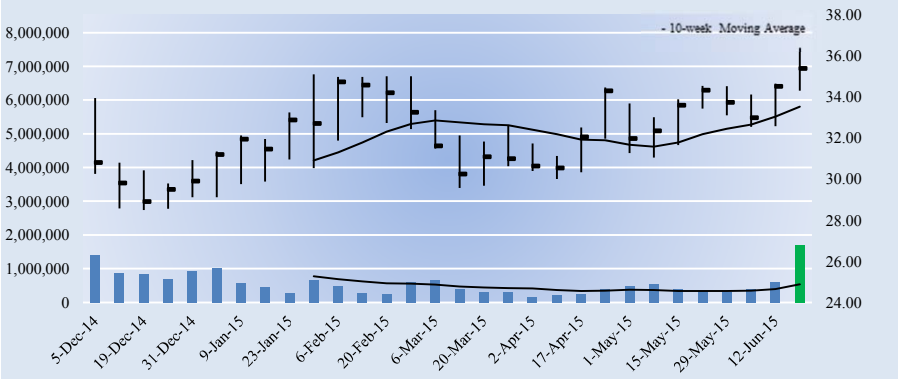
Holly Energy HEP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$29.00 - $43.00	HEALTHY	GOOD / 1.8	EXCELLENT	6.08%

Holly Energy's distribution has increased every quarter since its IPO (30+ quarters).

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,075
Avg Weekly Vol (30 wks)	560
30-week Range (USD)	28.5 - 36.4
Valuentum Sector	Energy
Last Fiscal Year Revenue	333
Last Fiscal Year EPS	1.80
Last Fiscal Year EBITDA	222
Forward Revenue Growth (5-yr)	6.1%
Forward EPS Growth (5-yr)	3.2%

Dividend Vitals

Current Annual Dividend Yield %	6.1%
Annual Dividends Per Share	2.15
Forward Dividend Payout Ratio	140.0%
3-yr Historical Dividend CAGR	5.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	169.4%
15-yr Hist Median Div Payout Ratio	61.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	884.50	53.75
50	1,769.00	107.50
100	3,538.00	215.00
200	7,076.00	430.00
300	10,614.00	645.00
400	14,152.00	860.00
500	17,690.00	1,075.00
1,000	35,380.00	2,150.00
2,000	70,760.00	4,300.00
5,000	176,900.00	10,750.00
10,000	353,800.00	21,500.00
50,000	1,769,000.00	107,500.00
100,000	3,538,000.00	215,000.00

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. Holly Energy 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. Holly Energy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.56 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. Holly Energy registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**6.08%**
Annual Dividends per Share	**$2.15**
Initial Annual Div's Paid, $10k Investment	**$607.69**
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)	**LOW**
Unadjusted Dividend Cushion	**0.20**

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	0.44	0.0	0.80	0.0%
NA	1.12	153.4	1.70	0.0%
Dec-06	1.30	16.1	1.60	0.0%
Dec-07	1.40	7.7	2.26	61.7%
Dec-08	1.48	6.1	1.34	110.4%
Dec-09	1.56	5.4	2.12	73.6%
Dec-10	1.64	5.1	2.12	77.4%
Dec-11	1.72	4.9	1.34	128.4%
Dec-12	1.81	5.2	1.29	140.3%
Dec-13	1.93	6.6	0.89	216.9%
Dec-14	2.05	6.2	1.21	169.4%
Dec-15	***2.15***	***4.9***	***1.54***	***140.0%***
Dec-16	*2.26*	*5.0*	*1.71*	*132.3%*
Dec-17	*2.37*	*5.0*	*1.85*	*128.0%*
Dec-18	*2.47*	*4.0*	*1.98*	*124.3%*
Dec-19	*2.56*	*4.0*	*2.10*	*122.0%*

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 Holly Energy, please visit our website at www.valuentum.com

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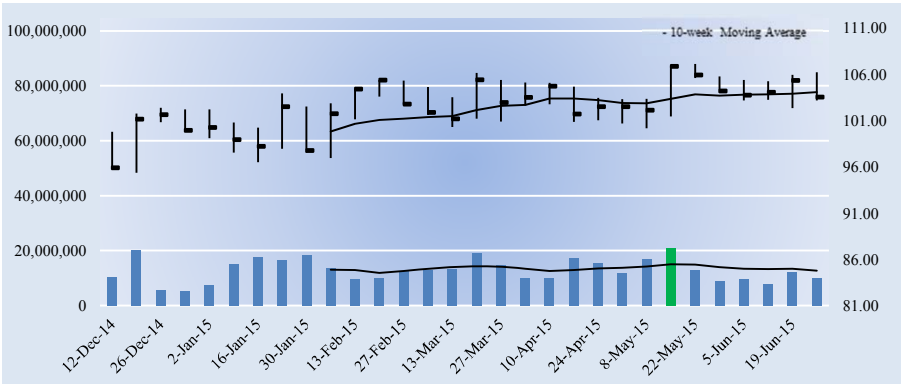
Honeywell HON FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$75.00 - $113.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	2.00%

Honeywell's dividend is on solid ground.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$82,335
Avg Weekly Vol (30 wks)	12,912
30-week Range (USD)	95.37 - 107.1
Valuentum Sector	Industrials
Last Fiscal Year Revenue	40,306
Last Fiscal Year EPS	5.33
Last Fiscal Year EBITDA	6,755
Forward Revenue Growth (5-yr)	3.5%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.07
Forward Dividend Payout Ratio	33.7%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	7.0%
3-yr Hist Median Div Payout Ratio	35.1%
15-yr Hist Median Div Payout Ratio	36.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,588.50	51.75
50	5,177.00	103.50
100	10,354.00	207.00
200	20,708.00	414.00
300	31,062.00	621.00
400	41,416.00	828.00
500	51,770.00	1,035.00
1,000	103,540.00	2,070.00
2,000	207,080.00	4,140.00
5,000	517,700.00	10,350.00
10,000	1,035,400.00	20,700.00
50,000	5,177,000.00	103,500.00
100,000	10,354,000	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 — 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. Honeywell 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. Honeywell 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. Honeywell registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.00%**
Annual Dividends per Share	**$2.07**
Initial Annual Div's Paid, $10k Investment	**$199.92**
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)	**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-00	0.75	0.0	2.05	36.6%
Dec-01	0.75	0.0	-0.12	-625.0%
Dec-02	0.75	0.0	-0.27	-277.8%
Dec-03	0.75	0.0	1.56	48.1%
Dec-04	0.75	0.0	1.49	50.3%
Dec-05	0.83	10.7	1.86	44.6%
Dec-06	0.91	9.6	2.51	36.3%
Dec-07	1.00	9.9	3.16	31.6%
Dec-08	1.10	10.0	3.76	29.3%
Dec-09	1.21	10.0	2.85	42.5%
Dec-10	1.21	0.0	2.59	46.7%
Dec-11	1.37	13.2	2.35	58.3%
Dec-12	1.53	11.7	3.69	41.5%
Dec-13	1.68	9.8	4.92	34.1%
Dec-14	1.87	11.3	5.33	35.1%
Dec-15	***2.07***	***10.7***	***6.15***	***33.7%***
Dec-16	*2.24*	*8.0*	*6.76*	*33.1%*
Dec-17	*2.41*	*8.0*	*7.30*	*33.1%*
Dec-18	*2.61*	*8.0*	*7.85*	*33.2%*
Dec-19	*2.82*	*8.0*	*8.39*	*33.6%*

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 Honeywell, please visit our website at www.valuentum.com

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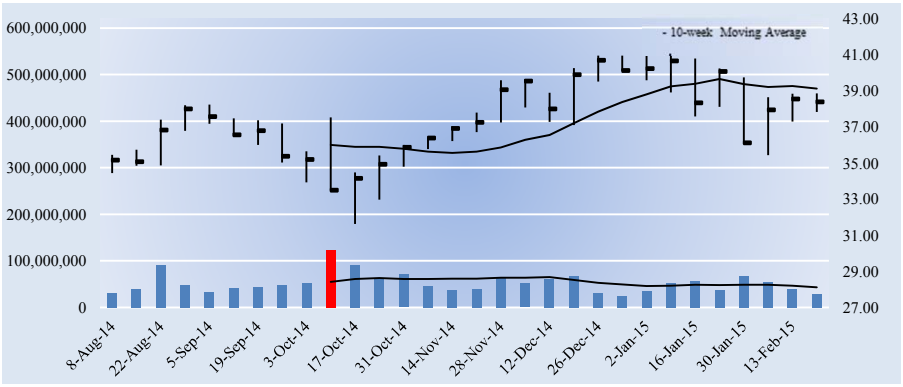
Hewlett-Packard HPQ FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$31.00 - $47.00	HEALTHY	EXCELLENT / 5.2	EXCELLENT	1.67%

Though Hewlett-Packard has a solid Dividend Cushion ratio, the firm's turnaround could make the dividend more risky than our projections suggest.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$73,402
Avg Weekly Vol (30 wks)	52,391
30-week Range (USD)	31.62 - 41.1
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	111,454
Last Fiscal Year EPS	2.62
Last Fiscal Year EBITDA	13,149
Forward Revenue Growth (5-yr)	-0.8%
Forward EPS Growth (5-yr)	8.5%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	16.0%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	4.7%
3-yr Hist Median Div Payout Ratio	21.0%
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	959.75	16.00
50	1,919.50	32.00
100	3,839.00	64.00
200	7,678.00	128.00
300	11,517.00	192.00
400	15,356.00	256.00
500	19,195.00	320.00
1,000	38,390.00	640.00
2,000	76,780.00	1,280.00
5,000	191,950.00	3,200.00
10,000	383,900.00	6,400.00
50,000	1,919,500.00	32,000.00
100,000	3,839,000.00	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 / 5.2

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. Hewlett-Packard scores a 5.2 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. Hewlett-Packard registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.76 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. Hewlett-Packard registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.67%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$166.71**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.2**
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
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	0.55	10.0	2.62	21.0%
Oct-14	0.61	10.9	2.62	23.3%
Oct-15	***0.64***	***4.9***	***3.99***	***16.0%***
Oct-16	*0.68*	*6.0*	*4.18*	*16.2%*
Oct-17	*0.72*	*6.0*	*4.12*	*17.5%*
Oct-18	*0.74*	*3.0*	*4.04*	*18.3%*
Oct-19	*0.76*	*3.0*	*3.94*	*19.3%*

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 Hewlett-Packard, please visit our website at www.valuentum.com

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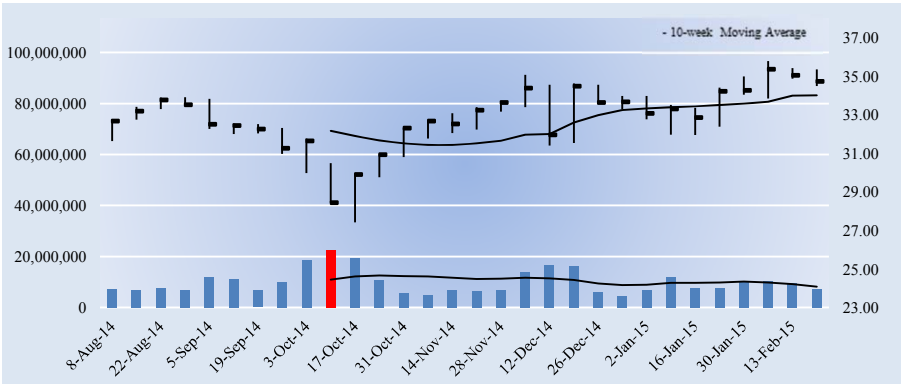
H&R Block HRB FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$27.00 - $41.00	HEALTHY	EXCELLENT / 4.2	GOOD	2.30%

H&R Block's Dividend Cushion ratio is excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.30%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$230.28**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.2**
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.

Company Vitals

Market Cap (USD)	$9,589
Avg Weekly Vol (30 wks)	9,989
30-week Range (USD)	27.42 - 35.8
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,024
Last Fiscal Year EPS	1.81
Last Fiscal Year EBITDA	781
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	6.0%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	43.3%
3-yr Historical Dividend CAGR	4.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	47.3%
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	868.50	20.00
50	1,737.00	40.00
100	3,474.00	80.00
200	6,948.00	160.00
300	10,422.00	240.00
400	13,896.00	320.00
500	17,370.00	400.00
1,000	34,740.00	800.00
2,000	69,480.00	1,600.00
5,000	173,700.00	4,000.00
10,000	347,400.00	8,000.00
50,000	1,737,000.00	40,000.00
100,000	3,474,000.00	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 / 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. H&R Block scores a 4.2 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. H&R Block registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.13 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. 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-00	NA	0.0	0.64	0.0%
Apr-01	NA	0.0	0.75	0.0%
Apr-02	0.32	0.0	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	1.69	47.3%
Apr-14	0.80	0.0	1.81	44.2%
Apr-15	***0.80***	***0.0***	***1.85***	***43.3%***
Apr-16	*0.88*	*10.0*	*2.12*	*41.5%*
Apr-17	*0.97*	*10.0*	*2.22*	*43.5%*
Apr-18	*1.05*	*8.0*	*2.33*	*44.9%*
Apr-19	*1.13*	*8.0*	*2.43*	*46.5%*

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 H&R Block, please visit our website at www.valuentum.com

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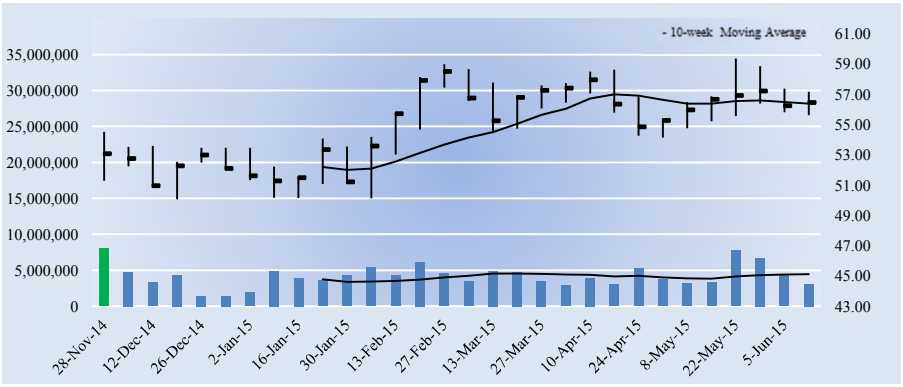
Hormel Foods HRL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$39.00 - $59.00	HEALTHY	GOOD / 2.6	EXCELLENT	1.77%

Hormel has posted over 45+ years of consecutive dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.77%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$177.12**
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)	$15,256
Avg Weekly Vol (30 wks)	4,199
30-week Range (USD)	50.06 - 59.36
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	9,316
Last Fiscal Year EPS	2.23
Last Fiscal Year EBITDA	1,044
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	13.5%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	39.0%
3-yr Historical Dividend CAGR	18.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.9%
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	1,411.50	25.00
50	2,823.00	50.00
100	5,646.00	100.00
200	11,292.00	200.00
300	16,938.00	300.00
400	22,584.00	400.00
500	28,230.00	500.00
1,000	56,460.00	1,000.00
2,000	112,920.00	2,000.00
5,000	282,300.00	5,000.00
10,000	564,600.00	10,000.00
50,000	2,823,000.00	50,000.00
100,000	5,646,000.00	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 / 2.6

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. Hormel Foods 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. Hormel Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.44 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. Hormel Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-00	NA	0.0	1.20	0.0%
Oct-01	NA	0.0	1.30	0.0%
Oct-02	NA	0.0	1.35	0.0%
Oct-03	NA	0.0	1.33	0.0%
Oct-04	NA	0.0	1.65	0.0%
Oct-05	NA	0.0	1.82	0.0%
Oct-06	NA	0.0	2.05	0.0%
Oct-07	0.30	0.0	2.17	0.0%
Oct-08	0.36	20.3	2.08	0.0%
Oct-09	0.38	7.0	1.27	0.0%
Oct-10	0.42	10.5	1.46	28.8%
Oct-11	0.51	21.4	1.74	29.3%
Oct-12	0.60	17.6	1.86	32.3%
Oct-13	0.68	13.3	1.95	34.9%
Oct-14	0.80	17.6	2.23	35.9%
Oct-15	***1.00***	***25.0***	***2.57***	***39.0%***
Oct-16	*1.12*	*12.0*	*2.78*	*40.3%*
Oct-17	*1.23*	*10.0*	*3.20*	*38.5%*
Oct-18	*1.33*	*8.0*	*3.67*	*36.3%*
Oct-19	*1.44*	*8.0*	*4.20*	*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 Hormel Foods, please visit our website at www.valuentum.com

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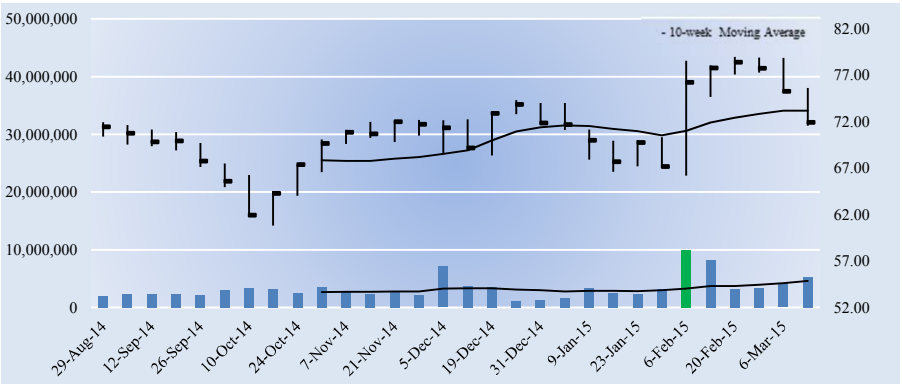
Harris Corp HRS FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$58.00 - $96.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.62%

Harris continues to raise its dividend at a nice clip.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$7,714
Avg Weekly Vol (30 wks)	3,346
30-week Range (USD)	60.78 - 78.91
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,012
Last Fiscal Year EPS	5.03
Last Fiscal Year EBITDA	1,086
Forward Revenue Growth (5-yr)	0.2%
Forward EPS Growth (5-yr)	3.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	37.0%
3-yr Historical Dividend CAGR	15.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	33.6%
15-yr Hist Median Div Payout Ratio	18.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,797.25	47.00
50	3,594.50	94.00
100	7,189.00	188.00
200	14,378.00	376.00
300	21,567.00	564.00
400	28,756.00	752.00
500	35,945.00	940.00
1,000	71,890.00	1,880.00
2,000	143,780.00	3,760.00
5,000	359,450.00	9,400.00
10,000	718,900.00	18,800.00
50,000	3,594,500.00	94,000.00
100,000	7,189,000.00	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 — 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. Harris Corp 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. Harris Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.93 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. Harris Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.62%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$261.51**
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
Jun-00	NA	0.0	0.17	0.0%
Jun-01	NA	0.0	0.16	0.0%
Jun-02	NA	0.0	0.63	0.0%
Jun-03	NA	0.0	0.45	0.0%
Jun-04	0.20	0.0	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	4.16	35.6%
Jun-14	1.68	13.5	5.00	33.6%
Jun-15	***1.88***	***11.9***	***5.08***	***37.0%***
Jun-16	*2.16*	*15.0*	*5.17*	*41.8%*
Jun-17	*2.42*	*12.0*	*5.42*	*44.7%*
Jun-18	*2.66*	*10.0*	*5.73*	*46.5%*
Jun-19	*2.93*	*10.0*	*6.10*	*48.1%*

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 Harris Corp, please visit our website at www.valuentum.com

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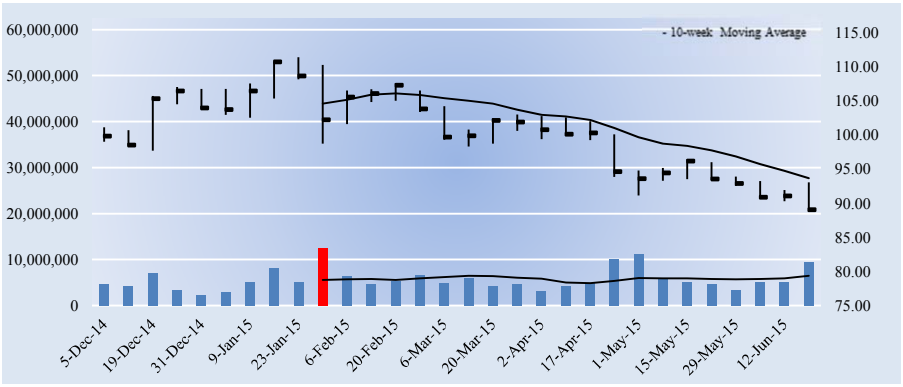
Hershey Foods HSY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $100.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.40%

Hershey Foods' dividend is poised for expansion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$2.14**
Initial Annual Div's Paid, $10k Investment	**$240.34**
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)	$20,019
Avg Weekly Vol (30 wks)	5,671
30-week Range (USD)	88.71 - 111.35
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,422
Last Fiscal Year EPS	3.77
Last Fiscal Year EBITDA	1,647
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.14
Forward Dividend Payout Ratio	50.6%
3-yr Historical Dividend CAGR	11.1%
15-yr Historical Dividend CAGR	9.6%
3-yr Hist Median Div Payout Ratio	54.0%
15-yr Hist Median Div Payout Ratio	50.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,226.00	53.50
50	4,452.00	107.00
100	8,904.00	214.00
200	17,808.00	428.00
300	26,712.00	642.00
400	35,616.00	856.00
500	44,520.00	1,070.00
1,000	89,040.00	2,140.00
2,000	178,080.00	4,280.00
5,000	445,200.00	10,700.00
10,000	890,400.00	21,400.00
50,000	4,452,000.00	107,000.00
100,000	8,904,000	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 / 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. Hershey 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. Hershey Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.91 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. Hershey Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.54	0.0	1.21	44.6%
Dec-01	0.58	7.4	0.75	77.3%
Dec-02	0.63	8.6	1.47	42.9%
Dec-03	0.72	14.3	1.76	40.9%
Dec-04	0.84	16.7	2.30	36.5%
Dec-05	0.93	10.7	1.99	46.7%
Dec-06	1.03	10.8	2.34	44.0%
Dec-07	1.14	10.7	0.93	122.6%
Dec-08	1.19	4.4	1.36	87.5%
Dec-09	1.19	0.0	1.90	62.6%
Dec-10	1.28	7.6	2.21	57.9%
Dec-11	1.38	7.8	2.74	50.4%
Dec-12	1.56	13.0	2.89	54.0%
Dec-13	1.81	16.0	3.61	50.1%
Dec-14	2.04	12.7	3.77	54.1%
Dec-15	***2.14***	***4.9***	***4.23***	***50.6%***
Dec-16	*2.31*	*8.0*	*4.63*	*50.0%*
Dec-17	*2.50*	*8.0*	*5.09*	*49.1%*
Dec-18	*2.70*	*8.0*	*5.59*	*48.2%*
Dec-19	*2.91*	*8.0*	*6.16*	*47.3%*

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 Hershey Foods, please visit our website at www.valuentum.com

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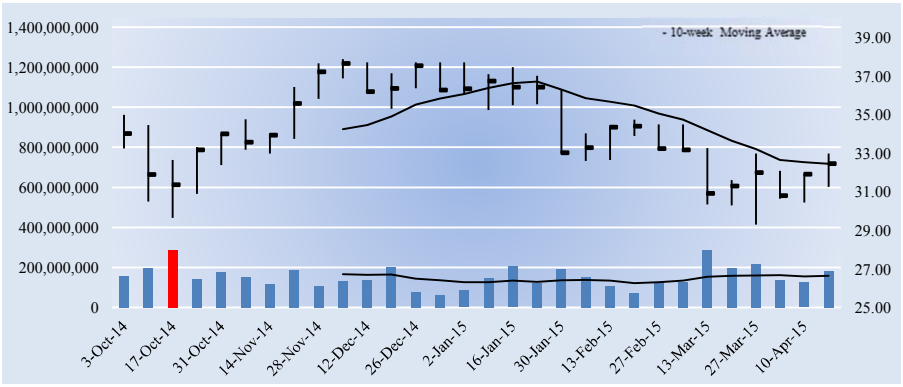
Intel INTC FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $46.00	HEALTHY	GOOD / 2.4	GOOD	2.96%

Intel's Dividend Cushion ratio is among the best in our coverage after considering the size of its annual dividend yield.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$164,168
Avg Weekly Vol (30 wks)	153,877
30-week Range (USD)	29.31 - 37.9
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	55,870
Last Fiscal Year EPS	2.31
Last Fiscal Year EBITDA	23,674
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	5.2%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	0.96
Forward Dividend Payout Ratio	43.8%
3-yr Historical Dividend CAGR	3.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	40.8%
15-yr Hist Median Div Payout Ratio	32.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	811.75	24.00
50	1,623.50	48.00
100	3,247.00	96.00
200	6,494.00	192.00
300	9,741.00	288.00
400	12,988.00	384.00
500	16,235.00	480.00
1,000	32,470.00	960.00
2,000	64,940.00	1,920.00
5,000	162,350.00	4,800.00
10,000	324,700.00	9,600.00
50,000	1,623,500.00	48,000.00
100,000	3,247,000.00	96,000.00

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. Intel 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. Intel registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.35 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. Intel registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.96%**
Annual Dividends per Share	**$0.96**
Initial Annual Div's Paid, $10k Investment	**$295.66**
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)	**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-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	NA	0.0	0.85	0.0%
Dec-04	NA	0.0	1.16	0.0%
Dec-05	NA	0.0	1.40	0.0%
Dec-06	0.40	0.0	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	0.87	11.5	2.13	40.8%
Dec-13	0.90	3.4	1.89	47.6%
Dec-14	0.90	0.0	2.31	39.0%
Dec-15	***0.96***	***6.7***	***2.19***	***43.8%***
Dec-16	*1.06*	*10.0*	*2.42*	*43.6%*
Dec-17	*1.16*	*10.0*	*2.61*	*44.4%*
Dec-18	*1.25*	*8.0*	*2.80*	*44.8%*
Dec-19	*1.35*	*8.0*	*2.98*	*45.5%*

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 Intel, please visit our website at www.valuentum.com

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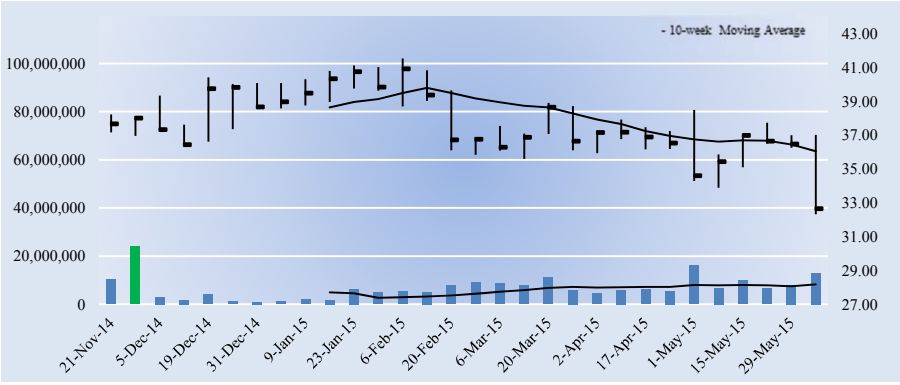
Iron Mountain IRM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$25.00 - $41.00	HEALTHY	GOOD / 1.7	EXCELLENT	5.82%

Iron Mountain's deal with Recall will keep its dividend constant for a couple years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.82%**
Annual Dividends per Share	**$1.90**
Initial Annual Div's Paid, $10k Investment	**$581.93**
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.

Company Vitals

Market Cap (USD)	$6,424
Avg Weekly Vol (30 wks)	6,779
30-week Range (USD)	32.32 - 41.53
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,118
Last Fiscal Year EPS	1.66
Last Fiscal Year EBITDA	911
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	6.4%

Dividend Vitals

Current Annual Dividend Yield %	5.8%
Annual Dividends Per Share	1.90
Forward Dividend Payout Ratio	88.3%
3-yr Historical Dividend CAGR	71.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	180.8%
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	816.25	47.50
50	1,632.50	95.00
100	3,265.00	190.00
200	6,530.00	380.00
300	9,795.00	570.00
400	13,060.00	760.00
500	16,325.00	950.00
1,000	32,650.00	1,900.00
2,000	65,300.00	3,800.00
5,000	163,250.00	9,500.00
10,000	326,500.00	19,000.00
50,000	1,632,500.00	95,000.00
100,000	3,265,000.00	190,000.00

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. Iron Mountain 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. Iron Mountain registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.22 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. Iron Mountain registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.00	0.0	-0.21	0.0%
Dec-01	0.00	0.0	-0.26	0.0%
Dec-02	0.00	0.0	0.52	0.0%
Dec-03	0.00	0.0	0.65	0.0%
Dec-04	0.00	0.0	0.72	0.0%
Dec-05	0.00	0.0	0.57	0.0%
Dec-06	0.00	0.0	0.64	0.0%
Dec-07	0.00	0.0	0.76	0.0%
Dec-08	0.00	0.0	0.40	0.0%
Dec-09	0.00	0.0	1.08	0.0%
Dec-10	0.38	0.0	-0.27	-140.7%
Dec-11	0.38	0.0	1.26	30.2%
Dec-12	0.38	0.0	1.05	36.2%
Dec-13	0.94	147.4	0.52	180.8%
Dec-14	5.37	471.3	1.67	321.6%
Dec-15	***1.90***	***-64.6***	***2.15***	***88.3%***
Dec-16	*1.90*	*0.0*	*2.24*	*84.7%*
Dec-17	*1.90*	*0.0*	*2.24*	*84.7%*
Dec-18	*2.05*	*8.0*	*2.25*	*91.2%*
Dec-19	*2.22*	*8.0*	*2.26*	*98.0%*

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 Iron Mountain, please visit our website at www.valuentum.com

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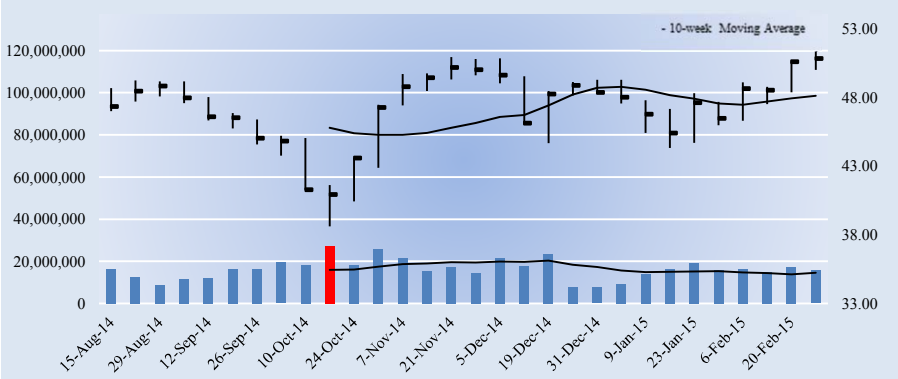
Johnson Controls JCI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$38.00 - $58.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.05%

Johnson Controls boasts a very healthy dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.05%**
Annual Dividends per Share	**$1.04**
Initial Annual Div's Paid, $10k Investment	**$204.68**
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)	$35,018
Avg Weekly Vol (30 wks)	16,294
30-week Range (USD)	38.6 - 51.39
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	42,730
Last Fiscal Year EPS	1.71
Last Fiscal Year EBITDA	3,765
Forward Revenue Growth (5-yr)	0.5%
Forward EPS Growth (5-yr)	20.9%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.04
Forward Dividend Payout Ratio	32.6%
3-yr Historical Dividend CAGR	17.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	40.4%
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	1,270.25	26.00
50	2,540.50	52.00
100	5,081.00	104.00
200	10,162.00	208.00
300	15,243.00	312.00
400	20,324.00	416.00
500	25,405.00	520.00
1,000	50,810.00	1,040.00
2,000	101,620.00	2,080.00
5,000	254,050.00	5,200.00
10,000	508,100.00	10,400.00
50,000	2,540,500.00	52,000.00
100,000	5,081,000.00	104,000.00

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. Johnson Controls 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. Johnson Controls 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 — 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-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	NA	0.0	1.63	0.0%
Sep-09	0.52	0.0	-0.57	-91.2%
Sep-10	0.52	0.0	2.19	23.7%
Sep-11	0.64	23.1	2.35	27.2%
Sep-12	0.72	12.5	1.78	40.4%
Sep-13	0.76	5.6	1.71	44.4%
Sep-14	***1.04***	***36.8***	***3.19***	***32.6%***
Sep-15	*1.16*	*12.0*	*3.65*	*31.9%*
Sep-16	*1.28*	*10.0*	*3.72*	*34.4%*
Sep-17	*1.38*	*8.0*	*4.02*	*34.4%*
Sep-18	*1.49*	*8.0*	*4.42*	*33.8%*

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 Controls, please visit our website at www.valuentum.com

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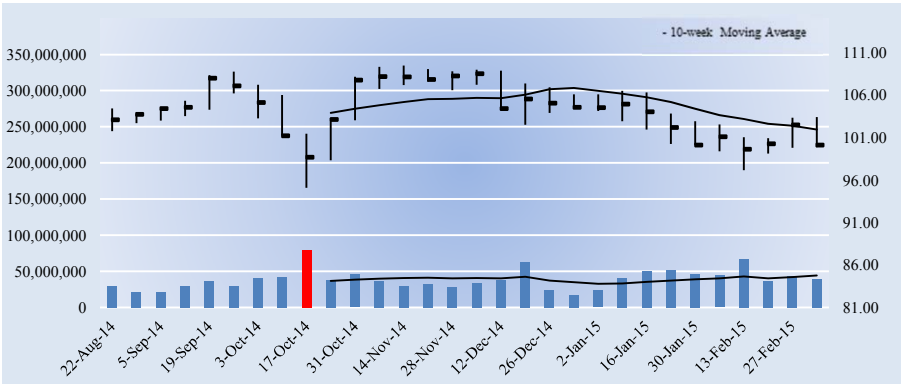
Johnson & Johnson JNJ FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$89.00 - $133.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.80%

J&J's dividend track record has been very impressive, and the company is one of our favorite dividend growth ideas.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.80%**
Annual Dividends per Share	**$2.80**
Initial Annual Div's Paid, $10k Investment	**$279.69**
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)	$286,705
Avg Weekly Vol (30 wks)	38,747
30-week Range (USD)	95.1 - 109.49
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	74,331
Last Fiscal Year EPS	5.70
Last Fiscal Year EBITDA	24,854
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	7.0%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	2.80
Forward Dividend Payout Ratio	44.8%
3-yr Historical Dividend CAGR	5.3%
15-yr Historical Dividend CAGR	10.6%
3-yr Hist Median Div Payout Ratio	53.8%
15-yr Hist Median Div Payout Ratio	39.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,502.75	70.00
50	5,005.50	140.00
100	10,011.00	280.00
200	20,022.00	560.00
300	30,033.00	840.00
400	40,044.00	1,120.00
500	50,055.00	1,400.00
1,000	100,110.00	2,800.00
2,000	200,220.00	5,600.00
5,000	500,550.00	14,000.00
10,000	1,001,100.00	28,000.00
50,000	5,005,500.00	140,000.00
100,000	10,011,000	280,000.00

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 $3.81 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-00	0.62	0.0	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	2.40	6.7	3.86	62.2%
Dec-13	2.59	7.9	4.81	53.8%
Dec-14	2.76	6.6	5.70	48.4%
Dec-15	***2.80***	***1.4***	***6.25***	***44.8%***
Dec-16	*3.02*	*8.0*	*6.57*	*46.1%*
Dec-17	*3.27*	*8.0*	*7.00*	*46.6%*
Dec-18	*3.53*	*8.0*	*7.48*	*47.1%*
Dec-19	*3.81*	*8.0*	*8.01*	*47.5%*

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 Johnson & Johnson, please visit our website at www.valuentum.com

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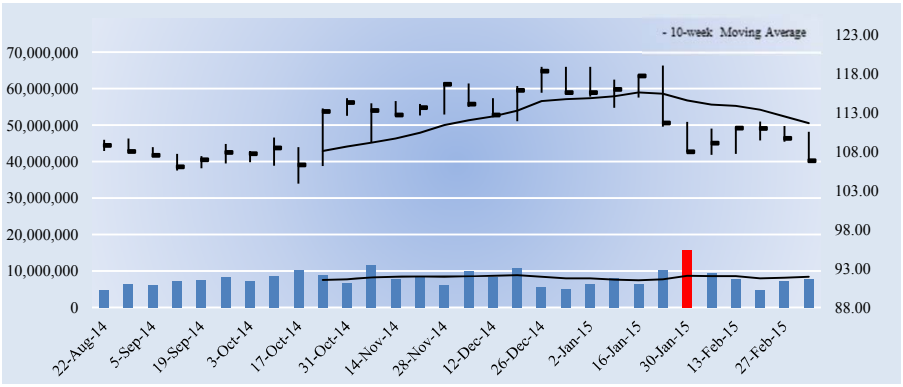
Kimberly-Clark KMB FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$79.00 - $119.00	HEALTHY	GOOD / 1.1	GOOD	3.30%

Kimberly-Clark boasts a nice dividend yield, and the firm's Dividend Cushion ratio suggests decent future dividend growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$40,314
Avg Weekly Vol (30 wks)	8,008
30-week Range (USD)	103.88 - 119.01
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	19,724
Last Fiscal Year EPS	3.91
Last Fiscal Year EBITDA	3,836
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	14.9%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	3.52
Forward Dividend Payout Ratio	60.9%
3-yr Historical Dividend CAGR	5.9%
15-yr Historical Dividend CAGR	8.3%
3-yr Hist Median Div Payout Ratio	67.0%
15-yr Hist Median Div Payout Ratio	53.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,670.50	88.00
50	5,341.00	176.00
100	10,682.00	352.00
200	21,364.00	704.00
300	32,046.00	1,056.00
400	42,728.00	1,408.00
500	53,410.00	1,760.00
1,000	106,820.00	3,520.00
2,000	213,640.00	7,040.00
5,000	534,100.00	17,600.00
10,000	1,068,200.00	35,200.00
50,000	5,341,000.00	176,000.00
100,000	10,682,000	352,000.00

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

Dividend Safety / Cushion — GOOD / 1.1

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. Kimberly-Clark scores a 1.1 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. Kimberly-Clark registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.12 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. Kimberly-Clark registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.30%**
Annual Dividends per Share	**$3.52**
Initial Annual Div's Paid, $10k Investment	**$329.53**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.1**
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
Dec-00	1.07	0.0	3.31	32.3%
Dec-01	1.11	3.7	3.05	36.4%
Dec-02	1.18	6.3	3.24	36.4%
Dec-03	1.32	11.9	3.33	39.6%
Dec-04	1.54	16.7	3.55	43.4%
Dec-05	1.75	13.6	3.31	52.9%
Dec-06	1.92	9.7	3.25	59.1%
Dec-07	2.08	8.3	4.09	50.9%
Dec-08	2.27	9.1	4.06	55.9%
Dec-09	2.40	5.7	4.52	53.1%
Dec-10	2.64	10.0	4.45	59.3%
Dec-11	2.80	6.1	3.99	70.2%
Dec-12	2.96	5.7	4.42	67.0%
Dec-13	3.24	9.5	5.53	58.6%
Dec-14	3.36	3.7	3.91	85.9%
Dec-15	***3.52***	***4.8***	***5.78***	***60.9%***
Dec-16	*3.66*	*4.0*	*6.24*	*58.6%*
Dec-17	*3.81*	*4.0*	*6.74*	*56.5%*
Dec-18	*3.96*	*4.0*	*7.27*	*54.4%*
Dec-19	*4.12*	*4.0*	*7.84*	*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 Kimberly-Clark, please visit our website at www.valuentum.com

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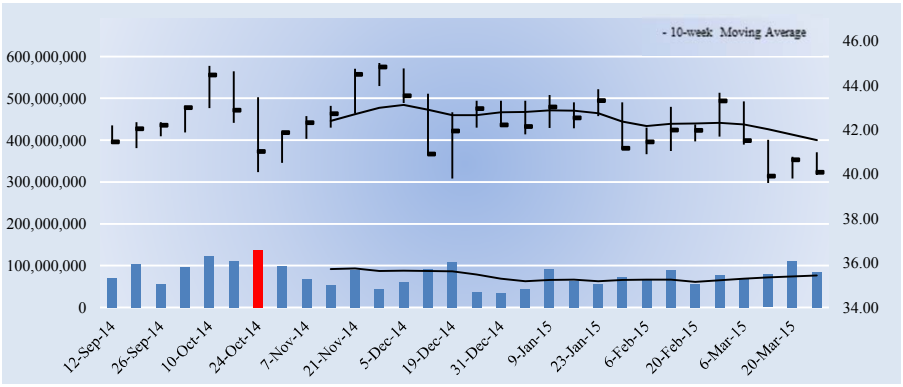
Coca-Cola KO FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $52.00	HEALTHY	GOOD / 1.9	EXCELLENT	3.29%

Coca-Cola has raised its dividend in each of the past 50+ years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.29%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$329.34**
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)	**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)	$178,356
Avg Weekly Vol (30 wks)	78,144
30-week Range (USD)	39.61 - 45
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	45,998
Last Fiscal Year EPS	1.60
Last Fiscal Year EBITDA	11,684
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	66.0%
3-yr Historical Dividend CAGR	9.0%
15-yr Historical Dividend CAGR	9.5%
3-yr Hist Median Div Payout Ratio	58.9%
15-yr Hist Median Div Payout Ratio	54.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,002.00	33.00
50	2,004.00	66.00
100	4,008.00	132.00
200	8,016.00	264.00
300	12,024.00	396.00
400	16,032.00	528.00
500	20,040.00	660.00
1,000	40,080.00	1,320.00
2,000	80,160.00	2,640.00
5,000	200,400.00	6,600.00
10,000	400,800.00	13,200.00
50,000	2,004,000.00	66,000.00
100,000	4,008,000.00	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 — 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. Coca-Cola 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. Coca-Cola registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.83 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-00	0.34	0.0	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	1.27	69.6%
Dec-11	0.94	6.8	1.85	50.8%
Dec-12	1.02	8.5	1.97	51.8%
Dec-13	1.12	9.8	1.90	58.9%
Dec-14	1.22	8.9	1.60	76.3%
Dec-15	***1.32***	***8.2***	***2.00***	***66.0%***
Dec-16	*1.44*	*9.0*	*2.14*	*67.2%*
Dec-17	*1.57*	*9.0*	*2.40*	*65.4%*
Dec-18	*1.69*	*8.0*	*2.68*	*63.2%*
Dec-19	*1.83*	*8.0*	*3.00*	*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 Coca-Cola, please visit our website at www.valuentum.com

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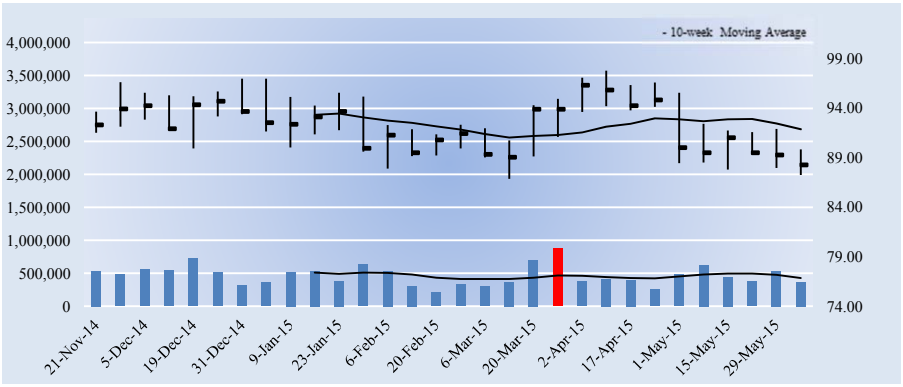
Lancaster Colony LANC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$61.00 - $97.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.08%

Lancaster has put up 50+ consecutive years of regular dividend increases and issued a special $5 per share dividend in 2013.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,410
Avg Weekly Vol (30 wks)	467
30-week Range (USD)	86.85 - 97.77
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	1,041
Last Fiscal Year EPS	3.70
Last Fiscal Year EBITDA	174
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	49.8%
3-yr Historical Dividend CAGR	9.3%
15-yr Historical Dividend CAGR	7.4%
3-yr Hist Median Div Payout Ratio	43.9%
15-yr Hist Median Div Payout Ratio	36.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,206.25	46.00
50	4,412.50	92.00
100	8,825.00	184.00
200	17,650.00	368.00
300	26,475.00	552.00
400	35,300.00	736.00
500	44,125.00	920.00
1,000	88,250.00	1,840.00
2,000	176,500.00	3,680.00
5,000	441,250.00	9,200.00
10,000	882,500.00	18,400.00
50,000	4,412,500.00	92,000.00
100,000	8,825,000.00	184,000.00

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. Lancaster Colony 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. Lancaster Colony registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.64 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. Lancaster Colony registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.08%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$208.50**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-00	0.63	NA	2.51	25.1%
Jun-01	0.67	6.3	2.40	27.9%
Jun-02	0.71	6.0	2.49	28.5%
Jun-03	0.78	9.9	3.11	25.1%
Jun-04	0.89	14.1	2.24	39.7%
Jun-05	0.98	10.1	2.67	36.7%
Jun-06	1.01	3.1	2.48	40.7%
Jun-07	1.07	5.9	2.05	52.2%
Jun-08	1.11	3.7	1.64	67.7%
Jun-09	1.14	2.7	3.18	35.8%
Jun-10	1.19	4.4	4.07	29.2%
Jun-11	1.29	8.4	3.84	33.6%
Jun-12	1.41	9.3	3.51	40.2%
Jun-13	6.52	362.4	4.00	163.0%
Jun-14	1.62	-75.2	3.69	43.9%
Jun-15	***1.84***	***13.6***	***3.70***	***49.8%***
Jun-16	*2.06*	*12.0*	*4.11*	*50.1%*
Jun-17	*2.27*	*10.0*	*4.68*	*48.5%*
Jun-18	*2.45*	*8.0*	*5.25*	*46.6%*
Jun-19	*2.64*	*8.0*	*5.82*	*45.4%*

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 Lancaster Colony, please visit our website at www.valuentum.com

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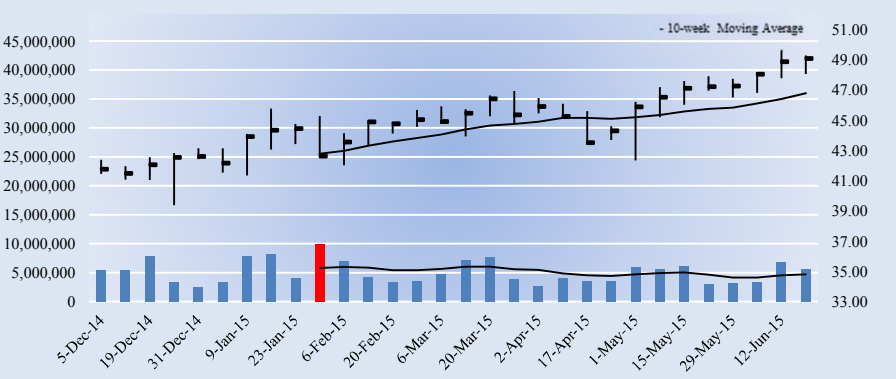
Leggett & Platt LEG FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $50.00	HEALTHY	GOOD / 1.5	GOOD	2.53%

Leggett & Platt's dividend should expand at a mid-single-digit annual pace in coming years, as it targets a dividend payout between 50%-60%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.53%**
Annual Dividends per Share	**$1.24**
Initial Annual Div's Paid, $10k Investment	**$252.60**
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)	**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)	$7,118
Avg Weekly Vol (30 wks)	5,125
30-week Range (USD)	39.38 - 49.71
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,782
Last Fiscal Year EPS	1.55
Last Fiscal Year EBITDA	422
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	16.8%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.24
Forward Dividend Payout Ratio	59.3%
3-yr Historical Dividend CAGR	2.8%
15-yr Historical Dividend CAGR	7.5%
3-yr Hist Median Div Payout Ratio	78.7%
15-yr Hist Median Div Payout Ratio	67.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,227.25	31.00
50	2,454.50	62.00
100	4,909.00	124.00
200	9,818.00	248.00
300	14,727.00	372.00
400	19,636.00	496.00
500	24,545.00	620.00
1,000	49,090.00	1,240.00
2,000	98,180.00	2,480.00
5,000	245,450.00	6,200.00
10,000	490,900.00	12,400.00
50,000	2,454,500.00	62,000.00
100,000	4,909,000.00	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 / 1.5

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. Leggett & Platt 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. Leggett & Platt registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.7 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. Leggett & Platt registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.42	0.0	1.32	31.8%
Dec-01	0.48	14.3	0.94	51.1%
Dec-02	0.50	4.2	1.17	42.7%
Dec-03	0.53	6.0	1.05	50.5%
Dec-04	0.57	7.5	1.45	39.3%
Dec-05	0.62	8.8	1.30	47.7%
Dec-06	0.66	6.5	1.61	41.0%
Dec-07	0.70	6.1	0.28	250.0%
Dec-08	1.00	42.9	0.73	137.0%
Dec-09	1.02	2.0	0.74	137.8%
Dec-10	1.06	3.9	1.16	91.4%
Dec-11	1.10	3.8	1.04	105.8%
Dec-12	1.14	3.6	1.68	67.9%
Dec-13	1.18	3.5	1.29	91.5%
Dec-14	1.22	3.4	1.55	78.7%
Dec-15	***1.24***	***1.6***	***2.09***	***59.3%***
Dec-16	*1.30*	*5.0*	*2.36*	*55.1%*
Dec-17	*1.41*	*8.0*	*2.67*	*52.6%*
Dec-18	*1.55*	*10.0*	*3.01*	*51.4%*
Dec-19	*1.70*	*10.0*	*3.37*	*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 Leggett & Platt, 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.

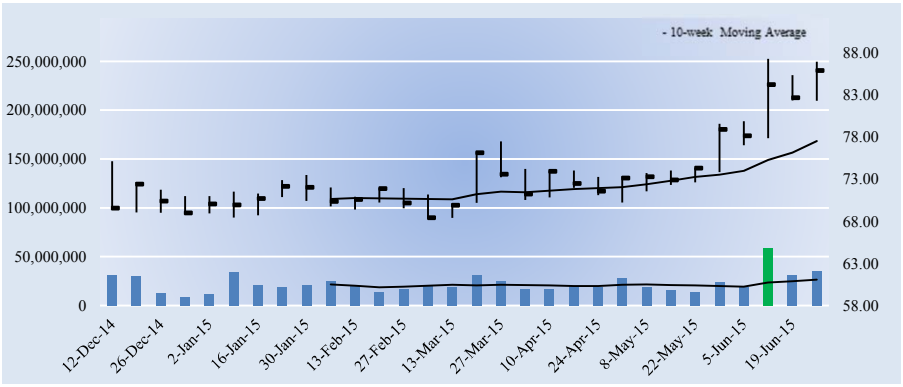
Eli Lilly LLY OVERVALUED 2.2%

Buying Index™ 2 | Value Rating ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$56.00 - $84.00	HEALTHY	GOOD / 2	GOOD	2.33%

As we had expected, Eli Lilly's dividend has returned to growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$92,227
Avg Weekly Vol (30 wks)	22,683
30-week Range (USD)	68.31 - 87.24
Valuentum Sector	Health Care
Last Fiscal Year Revenue	19,616
Last Fiscal Year EPS	2.23
Last Fiscal Year EBITDA	4,708
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	22.7%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	62.7%
3-yr Historical Dividend CAGR	0.7%
15-yr Historical Dividend CAGR	4.5%
3-yr Hist Median Div Payout Ratio	53.6%
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	2,146.25	50.00
50	4,292.50	100.00
100	8,585.00	200.00
200	17,170.00	400.00
300	25,755.00	600.00
400	34,340.00	800.00
500	42,925.00	1,000.00
1,000	85,850.00	2,000.00
2,000	171,700.00	4,000.00
5,000	429,250.00	10,000.00
10,000	858,500.00	20,000.00
50,000	4,292,500.00	100,000.00
100,000	8,585,000.00	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

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 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. Eli Lilly registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.34 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. Eli Lilly registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.33%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$232.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
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
Dec-00	1.04	0.0	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	3.66	53.6%
Dec-13	1.96	0.0	4.32	45.4%
Dec-14	1.96	0.0	2.23	87.9%
Dec-15	***2.00***	***2.0***	***3.19***	***62.7%***
Dec-16	*2.06*	*3.0*	*3.57*	*57.8%*
Dec-17	*2.12*	*3.0*	*4.34*	*48.9%*
Dec-18	*2.23*	*5.0*	*5.21*	*42.8%*
Dec-19	*2.34*	*5.0*	*6.19*	*37.8%*

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 Eli Lilly, please visit our website at www.valuentum.com

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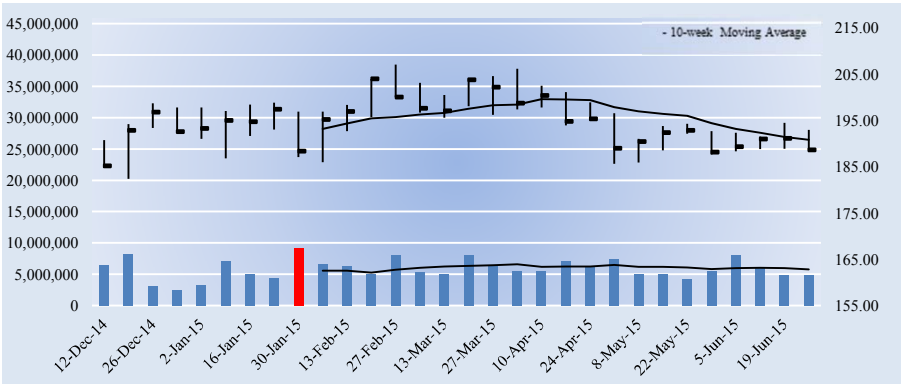
Lockheed Martin LMT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$131.00 - $197.00	HEALTHY	GOOD / 1.5	EXCELLENT	3.18%

Lockheed Martin stands out to us as one of the better income plays on the market today.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$60,818
Avg Weekly Vol (30 wks)	5,867
30-week Range (USD)	182.4 - 207.06
Valuentum Sector	Industrials
Last Fiscal Year Revenue	45,600
Last Fiscal Year EPS	11.21
Last Fiscal Year EBITDA	6,586
Forward Revenue Growth (5-yr)	2.2%
Forward EPS Growth (5-yr)	7.2%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	6.00
Forward Dividend Payout Ratio	53.0%
3-yr Historical Dividend CAGR	13.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	49.6%
15-yr Hist Median Div Payout Ratio	30.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,716.00	150.00
50	9,432.00	300.00
100	18,864.00	600.00
200	37,728.00	1,200.00
300	56,592.00	1,800.00
400	75,456.00	2,400.00
500	94,320.00	3,000.00
1,000	188,640.00	6,000.00
2,000	377,280.00	12,000.00
5,000	943,200.00	30,000.00
10,000	1,886,400.00	60,000.00
50,000	9,432,000.00	300,000.00
100,000	18,864,000	600,000.00

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. Lockheed Martin 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. Lockheed Martin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $9.18 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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.18%**
Annual Dividends per Share	**$6.00**
Initial Annual Div's Paid, $10k Investment	**$318.07**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	NA	0.0	-1.05	0.0%
Dec-01	NA	0.0	0.18	0.0%
Dec-02	NA	0.0	1.18	0.0%
Dec-03	0.58	0.0	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	2.40	0.0	7.78	30.8%
Dec-10	2.64	10.0	7.18	36.8%
Dec-11	3.25	23.1	7.85	41.4%
Dec-12	4.15	27.7	8.36	49.6%
Dec-13	4.78	15.2	9.04	52.9%
Dec-14	5.49	14.9	11.21	49.0%
Dec-15	***6.00***	***9.3***	***11.32***	***53.0%***
Dec-16	*6.90*	*15.0*	*12.64*	*54.6%*
Dec-17	*7.73*	*12.0*	*13.51*	*57.2%*
Dec-18	*8.50*	*10.0*	*14.58*	*58.3%*
Dec-19	*9.18*	*8.0*	*15.88*	*57.8%*

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 Lockheed Martin, please visit our website at www.valuentum.com

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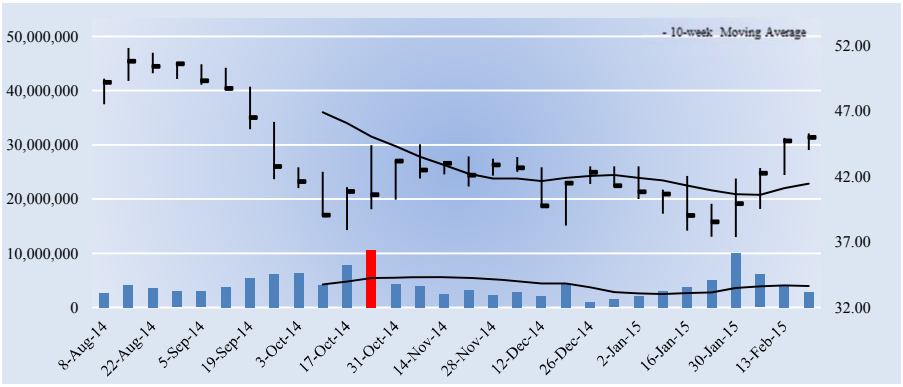
Lexmark LXK FAIRLY VALUED

Buying Index™ 6 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $52.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.20%

Lexmark pays a hefty dividend yield and boasts a nice Dividend Cushion ratio, but declining revenue may inevitably pressure the pace of long-term expansion.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,841
Avg Weekly Vol (30 wks)	4,203
30-week Range (USD)	37.37 - 51.77
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,711
Last Fiscal Year EPS	1.25
Last Fiscal Year EBITDA	426
Forward Revenue Growth (5-yr)	-1.5%
Forward EPS Growth (5-yr)	19.3%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	39.0%
3-yr Historical Dividend CAGR	NA
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	75.2%
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	1,123.75	36.00
50	2,247.50	72.00
100	4,495.00	144.00
200	8,990.00	288.00
300	13,485.00	432.00
400	17,980.00	576.00
500	22,475.00	720.00
1,000	44,950.00	1,440.00
2,000	89,900.00	2,880.00
5,000	224,750.00	7,200.00
10,000	449,500.00	14,400.00
50,000	2,247,500.00	72,000.00
100,000	4,495,000.00	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 / 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. Lexmark 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. Lexmark 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. Lexmark registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.20%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$320.36**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.00	0.0	2.13	0.0%
Dec-01	0.00	0.0	2.05	0.0%
Dec-02	0.00	0.0	2.79	0.0%
Dec-03	0.00	0.0	3.34	0.0%
Dec-04	0.00	0.0	4.28	0.0%
Dec-05	0.00	0.0	2.91	0.0%
Dec-06	0.00	0.0	3.27	0.0%
Dec-07	0.00	0.0	3.14	0.0%
Dec-08	0.00	0.0	2.69	0.0%
Dec-09	0.00	0.0	1.86	0.0%
Dec-10	0.00	0.0	4.28	0.0%
Dec-11	0.25	0.0	4.12	6.1%
Dec-12	1.15	360.0	1.53	75.2%
Dec-13	1.20	4.3	4.08	29.4%
Dec-14	1.38	15.0	1.25	110.4%
Dec-15	***1.44***	***4.3***	***3.70***	***39.0%***
Dec-16	*1.66*	*15.0*	*3.94*	*42.0%*
Dec-17	*1.85*	*12.0*	*3.63*	*51.1%*
Dec-18	*2.00*	*8.0*	*3.32*	*60.3%*
Dec-19	*2.16*	*8.0*	*3.02*	*71.6%*

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 Lexmark, please visit our website at www.valuentum.com

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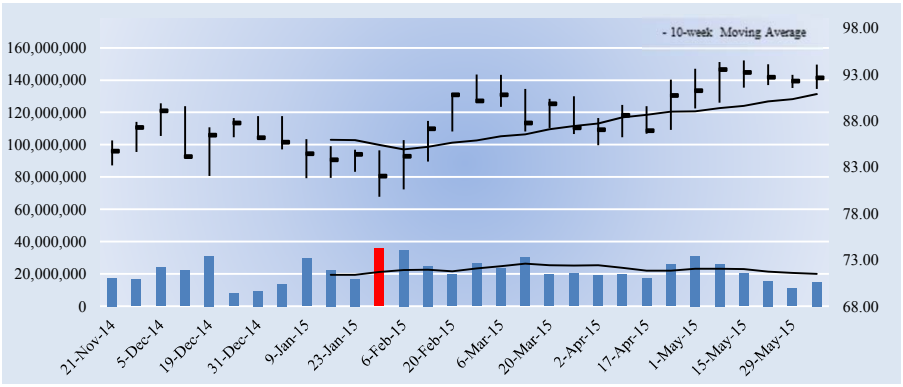
Mastercard MA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$78.00 - $116.00	HEALTHY	EXCELLENT / 5.1	EXCELLENT	0.69%

There's no reason why Mastercard can't double or triple its dividend from current levels.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$108,273
Avg Weekly Vol (30 wks)	21,560
30-week Range (USD)	79.82 - 94.5
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	9,473
Last Fiscal Year EPS	3.09
Last Fiscal Year EBITDA	5,427
Forward Revenue Growth (5-yr)	11.1%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	0.7%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	18.4%
3-yr Historical Dividend CAGR	79.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	8.2%
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	2,315.50	16.00
50	4,631.00	32.00
100	9,262.00	64.00
200	18,524.00	128.00
300	27,786.00	192.00
400	37,048.00	256.00
500	46,310.00	320.00
1,000	92,620.00	640.00
2,000	185,240.00	1,280.00
5,000	463,100.00	3,200.00
10,000	926,200.00	6,400.00
50,000	4,631,000.00	32,000.00
100,000	9,262,000.00	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 / 5.1

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. Mastercard scores a 5.1 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. Mastercard registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.73 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. Mastercard registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**0.69%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$69.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.1**
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	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	-3.91	0.0%
NA	NA	0.0	2.38	0.0%
NA	NA	0.0	2.67	0.0%
Dec-06	0.00	0.0	0.37	0.0%
Dec-07	0.01	0.0	8.00	0.1%
Dec-08	0.05	400.0	-1.95	-2.6%
Dec-09	0.06	20.0	11.16	0.5%
Dec-10	0.06	0.0	14.05	0.4%
Dec-11	0.06	0.0	14.85	0.4%
Dec-12	0.11	83.3	2.19	5.0%
Dec-13	0.21	90.9	2.56	8.2%
Dec-14	0.44	109.5	3.09	14.2%
Dec-15	***0.64***	***45.5***	***3.48***	***18.4%***
Dec-16	*0.96*	*50.0*	*4.14*	*23.2%*
Dec-17	*1.20*	*25.0*	*4.71*	*25.5%*
Dec-18	*1.50*	*25.0*	*5.34*	*28.1%*
Dec-19	*1.73*	*15.0*	*6.02*	*28.7%*

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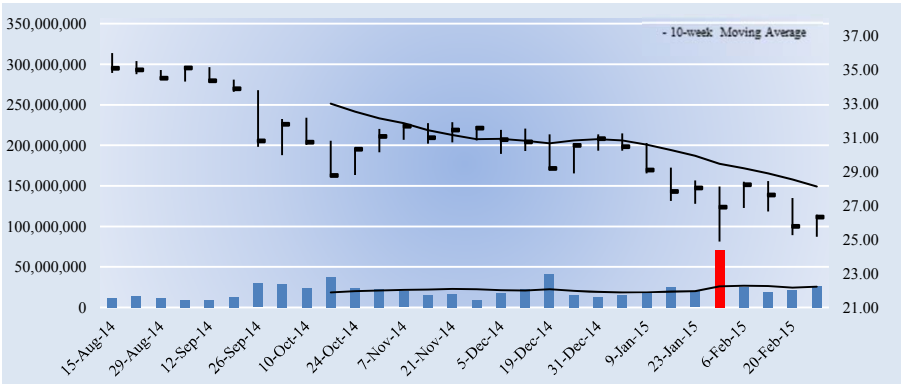
Mattel MAT FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$21.00 - $35.00	HEALTHY	POOR / 0.9	VERY POOR	5.78%

Mattel's dividend is not as strong as it once was.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$9,145
Avg Weekly Vol (30 wks)	21,642
30-week Range (USD)	24.88 - 35.98
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	6,485
Last Fiscal Year EPS	2.60
Last Fiscal Year EBITDA	1,364
Forward Revenue Growth (5-yr)	-1.3%
Forward EPS Growth (5-yr)	-1.7%

Dividend Vitals

Current Annual Dividend Yield %	5.8%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	102.4%
3-yr Historical Dividend CAGR	18.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	55.4%
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	658.00	38.00
50	1,316.00	76.00
100	2,632.00	152.00
200	5,264.00	304.00
300	7,896.00	456.00
400	10,528.00	608.00
500	13,160.00	760.00
1,000	26,320.00	1,520.00
2,000	52,640.00	3,040.00
5,000	131,600.00	7,600.00
10,000	263,200.00	15,200.00
50,000	1,316,000.00	76,000.00
100,000	2,632,000.00	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 — POOR / 0.9

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. Mattel scores a 0.9 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. Mattel registers an VERY POOR 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. Mattel registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.78%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$577.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**0.9**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-99	NA	0.0	-0.21	0.0%
Dec-00	NA	0.0	0.40	0.0%
Dec-01	NA	0.0	0.71	0.0%
Dec-02	NA	0.0	1.03	0.0%
Dec-03	0.40	0.0	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	2.21	41.6%
Dec-12	1.24	34.8	2.24	55.4%
Dec-13	1.44	16.1	2.60	55.4%
Dec-14	***1.52***	***5.6***	***1.48***	***102.4%***
Dec-15	*1.60*	*5.0*	*1.58*	*101.3%*
Dec-16	*1.68*	*5.0*	*1.80*	*93.2%*
Dec-17	*1.76*	*5.0*	*2.07*	*85.1%*
Dec-18	*1.85*	*5.0*	*2.39*	*77.3%*

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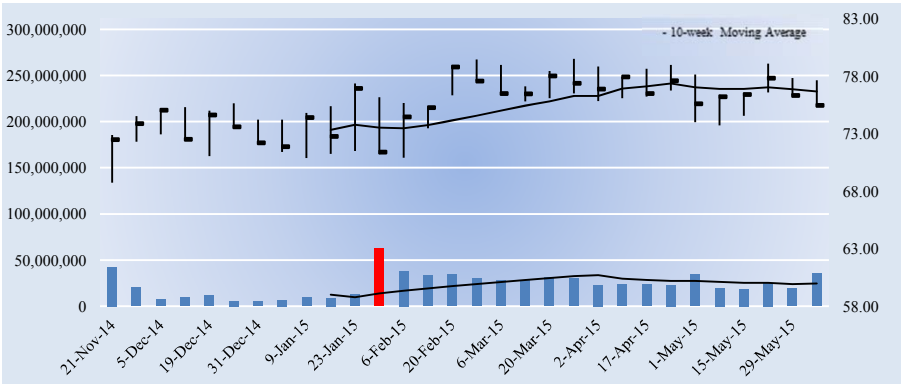
Medtronic MDT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$58.00 - $86.00	HEALTHY	GOOD / 2	EXCELLENT	1.62%

We like Medtronic's dividend growth profile.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$83,685
Avg Weekly Vol (30 wks)	23,356
30-week Range (USD)	68.73 - 79.5
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,261
Last Fiscal Year EPS	2.41
Last Fiscal Year EBITDA	6,057
Forward Revenue Growth (5-yr)	11.5%
Forward EPS Growth (5-yr)	19.4%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.22
Forward Dividend Payout Ratio	27.6%
3-yr Historical Dividend CAGR	5.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	37.1%
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	1,886.50	30.50
50	3,773.00	61.00
100	7,546.00	122.00
200	15,092.00	244.00
300	22,638.00	366.00
400	30,184.00	488.00
500	37,730.00	610.00
1,000	75,460.00	1,220.00
2,000	150,920.00	2,440.00
5,000	377,300.00	6,100.00
10,000	754,600.00	12,200.00
50,000	3,773,000.00	61,000.00
100,000	7,546,000.00	122,000.00

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. Medtronic 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. Medtronic registers an EXCELLENT 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. Medtronic registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.62%**
Annual Dividends per Share	**$1.22**
Initial Annual Div's Paid, $10k Investment	**$161.68**
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)	**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	NA	0.0	0.85	0.0%
NA	NA	0.0	0.80	0.0%
Apr-03	0.25	0.0	1.30	19.2%
Apr-04	0.29	16.0	1.60	18.1%
Apr-05	0.34	17.2	1.48	23.0%
Apr-06	0.39	14.7	2.09	18.7%
Apr-07	0.44	12.8	2.41	18.3%
Apr-08	0.50	13.6	1.95	25.6%
Apr-09	0.75	50.0	1.93	38.9%
Apr-10	0.82	9.3	2.79	29.4%
Apr-11	0.90	9.8	2.86	31.5%
Apr-12	0.97	7.8	3.22	30.1%
Apr-13	1.04	7.2	3.37	30.9%
Apr-14	1.12	7.7	3.02	37.1%
Apr-15	1.22	8.9	2.41	50.6%
Apr-16	***1.22***	***0.0***	***4.42***	***27.6%***
Apr-17	*1.34*	*10.0*	*4.91*	*27.3%*
Apr-18	*1.48*	*10.0*	*5.24*	*28.2%*
Apr-19	*1.59*	*8.0*	*5.56*	*28.7%*
Apr-20	*1.72*	*8.0*	*5.86*	*29.4%*

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 Medtronic, please visit our website at www.valuentum.com

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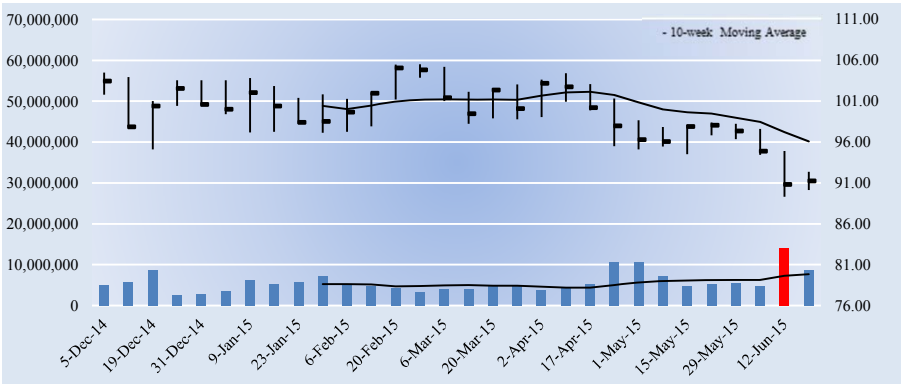
Mead Johnson MJN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$71.00 - $107.00	HEALTHY	GOOD / 2.4	EXCELLENT	1.81%

Mead Johnson's dividend growth potential is excellent.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$18,486
Avg Weekly Vol (30 wks)	5,791
30-week Range (USD)	89.26 - 105.45
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	4,409
Last Fiscal Year EPS	3.55
Last Fiscal Year EBITDA	1,068
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	12.1%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.65
Forward Dividend Payout Ratio	41.5%
3-yr Historical Dividend CAGR	22.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.3%
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	2,280.00	41.25
50	4,560.00	82.50
100	9,120.00	165.00
200	18,240.00	330.00
300	27,360.00	495.00
400	36,480.00	660.00
500	45,600.00	825.00
1,000	91,200.00	1,650.00
2,000	182,400.00	3,300.00
5,000	456,000.00	8,250.00
10,000	912,000.00	16,500.00
50,000	4,560,000.00	82,500.00
100,000	9,120,000	165,000.00

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. Mead Johnson 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. Mead Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.37 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. Mead Johnson registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.81%**
Annual Dividends per Share	**$1.65**
Initial Annual Div's Paid, $10k Investment	**$180.92**
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)	**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	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	2.32	0.0%
NA	NA	0.0	1.99	0.0%
Dec-09	0.70	0.0	2.20	31.8%
Dec-11	0.70	0.0	2.49	28.1%
Dec-12	0.90	28.6	2.97	30.3%
Dec-13	1.36	51.1	3.20	42.5%
Dec-14	1.50	10.3	3.55	42.3%
Dec-15	***1.65***	***10.0***	***3.98***	***41.5%***
Dec-16	*1.85*	*12.0*	*4.38*	*42.2%*
Dec-17	*2.03*	*10.0*	*4.97*	*40.9%*
Dec-18	*2.20*	*8.0*	*5.60*	*39.2%*
Dec-19	*2.37*	*8.0*	*6.28*	*37.7%*

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 Mead Johnson, please visit our website at www.valuentum.com

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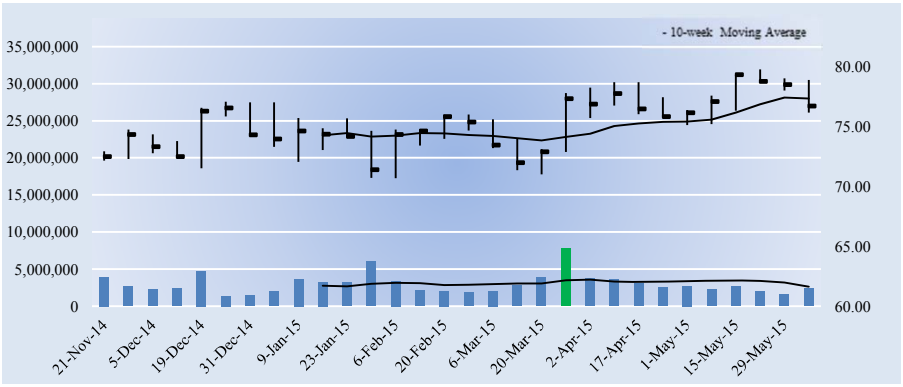
McCormick MKC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$53.00 - $79.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.09%

McCormick's dividend growth profile is attractive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.09%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$208.55**
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)	**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)	$10,050
Avg Weekly Vol (30 wks)	2,974
30-week Range (USD)	70.7 - 79.76
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	4,243
Last Fiscal Year EPS	3.12
Last Fiscal Year EBITDA	711
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	45.4%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	10.1%
3-yr Hist Median Div Payout Ratio	47.4%
15-yr Hist Median Div Payout Ratio	42.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,918.00	40.00
50	3,836.00	80.00
100	7,672.00	160.00
200	15,344.00	320.00
300	23,016.00	480.00
400	30,688.00	640.00
500	38,360.00	800.00
1,000	76,720.00	1,600.00
2,000	153,440.00	3,200.00
5,000	383,600.00	8,000.00
10,000	767,200.00	16,000.00
50,000	3,836,000.00	80,000.00
100,000	7,672,000.00	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 — 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. McCormick 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. McCormick registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.26 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. McCormick registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Nov-00	0.38	0.0	0.99	38.4%
Nov-01	0.40	5.3	1.05	38.1%
Nov-02	0.42	5.0	1.26	33.3%
Nov-03	0.46	9.5	1.40	32.9%
Nov-04	0.56	21.7	1.52	36.8%
Nov-05	0.64	14.3	1.56	41.0%
Nov-06	0.72	12.5	1.50	48.0%
Nov-07	0.80	11.1	1.73	46.2%
Nov-08	0.88	10.0	1.94	45.4%
Nov-09	0.96	9.1	2.27	42.3%
Nov-10	1.04	8.3	2.75	37.8%
Nov-11	1.12	7.7	2.60	43.1%
Nov-12	1.24	10.7	2.88	43.1%
Nov-13	1.36	9.7	2.73	49.8%
Nov-14	1.48	8.8	3.12	47.4%
Nov-15	***1.60***	***8.1***	***3.52***	***45.4%***
Nov-16	*1.76*	*10.0*	*3.79*	*46.5%*
Nov-17	*1.94*	*10.0*	*4.26*	*45.4%*
Nov-18	*2.09*	*8.0*	*4.82*	*43.4%*
Nov-19	*2.26*	*8.0*	*5.47*	*41.3%*

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 McCormick, please visit our website at www.valuentum.com

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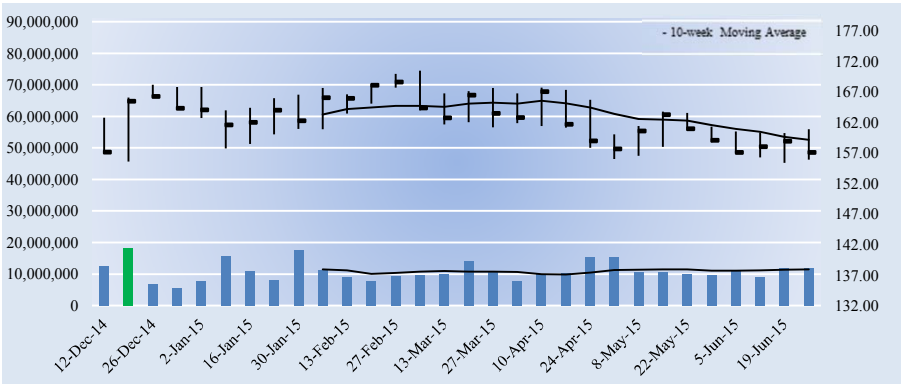
3M MMM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$99.00 - $161.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.61%

We like 3M's Dividend Cushion ratio, but shares aren't cheap.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.61%**
Annual Dividends per Share	**$4.10**
Initial Annual Div's Paid, $10k Investment	**$261.00**
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.

Company Vitals

Market Cap (USD)	$103,994
Avg Weekly Vol (30 wks)	10,954
30-week Range (USD)	155.37 - 170.5
Valuentum Sector	Industrials
Last Fiscal Year Revenue	31,821
Last Fiscal Year EPS	7.49
Last Fiscal Year EBITDA	8,543
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	7.7%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	4.10
Forward Dividend Payout Ratio	51.3%
3-yr Historical Dividend CAGR	20.2%
15-yr Historical Dividend CAGR	8.8%
3-yr Hist Median Div Payout Ratio	37.8%
15-yr Hist Median Div Payout Ratio	40.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,927.25	102.50
50	7,854.50	205.00
100	15,709.00	410.00
200	31,418.00	820.00
300	47,127.00	1,230.00
400	62,836.00	1,640.00
500	78,545.00	2,050.00
1,000	157,090.00	4,100.00
2,000	314,180.00	8,200.00
5,000	785,450.00	20,500.00
10,000	1,570,900.00	41,000.00
50,000	7,854,500.00	205,000.00
100,000	15,709,000	410,000.00

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. 3M 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. 3M registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.89 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. 3M registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	1.16	0.0	2.32	50.0%
Dec-01	1.20	3.4	1.79	67.0%
Dec-02	1.24	3.3	2.50	49.6%
Dec-03	1.32	6.5	3.02	43.7%
Dec-04	1.44	9.1	3.75	38.4%
Dec-05	1.68	16.7	4.16	40.4%
Dec-06	1.84	9.5	5.06	36.4%
Dec-07	1.92	4.3	5.60	34.3%
Dec-08	2.00	4.2	4.89	40.9%
Dec-09	2.04	2.0	4.52	45.1%
Dec-10	2.10	2.9	5.63	37.3%
Dec-11	2.20	4.8	5.96	36.9%
Dec-12	2.36	7.3	6.32	37.3%
Dec-13	2.54	7.6	6.72	37.8%
Dec-14	3.42	34.6	7.49	45.7%
Dec-15	***4.10***	***19.9***	***8.00***	***51.3%***
Dec-16	*4.59*	*12.0*	*8.86*	*51.8%*
Dec-17	*5.05*	*10.0*	*9.50*	*53.2%*
Dec-18	*5.46*	*8.0*	*10.16*	*53.7%*
Dec-19	*5.89*	*8.0*	*10.84*	*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 3M, please visit our website at www.valuentum.com

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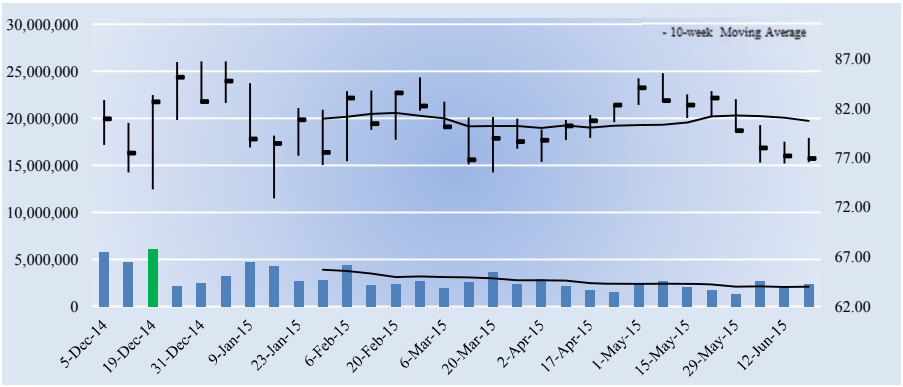
Magellan Midstream MMP OVERVALUED 3.8%

Buying Index™ 1 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $74.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.73%

Our assessment of Magellan's strong dividend health is dependent on its continued access to the capital markets.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$18,032
Avg Weekly Vol (30 wks)	2,902
30-week Range (USD)	72.9 - 86.71
Valuentum Sector	Energy
Last Fiscal Year Revenue	2,304
Last Fiscal Year EPS	3.69
Last Fiscal Year EBITDA	1,119
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	1.6%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	2.87
Forward Dividend Payout Ratio	87.2%
3-yr Historical Dividend CAGR	17.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	82.0%
15-yr Hist Median Div Payout Ratio	50.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,922.75	71.75
50	3,845.50	143.50
100	7,691.00	287.00
200	15,382.00	574.00
300	23,073.00	861.00
400	30,764.00	1,148.00
500	38,455.00	1,435.00
1,000	76,910.00	2,870.00
2,000	153,820.00	5,740.00
5,000	384,550.00	14,350.00
10,000	769,100.00	28,700.00
50,000	3,845,500.00	143,500.00
100,000	7,691,000.00	287,000.00

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. Magellan Midstream 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. Magellan Midstream registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.05 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. Magellan Midstream registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.73%**
Annual Dividends per Share	**$2.87**
Initial Annual Div's Paid, $10k Investment	**$373.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**0.55**

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-04	0.86	0.0	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	1.45	2.1	1.43	101.4%
Dec-11	1.56	7.6	1.83	85.2%
Dec-12	1.78	14.1	1.92	92.7%
Dec-13	2.10	18.0	2.56	82.0%
Dec-14	2.51	19.5	3.69	68.0%
Dec-15	***2.87***	***14.3***	***3.29***	***87.2%***
Dec-16	*3.21*	*12.0*	*3.64*	*88.4%*
Dec-17	*3.54*	*10.0*	*3.73*	*94.9%*
Dec-18	*3.82*	*8.0*	*3.84*	*99.4%*
Dec-19	*4.05*	*6.0*	*3.99*	*101.5%*

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 Magellan Midstream, please visit our website at www.valuentum.com

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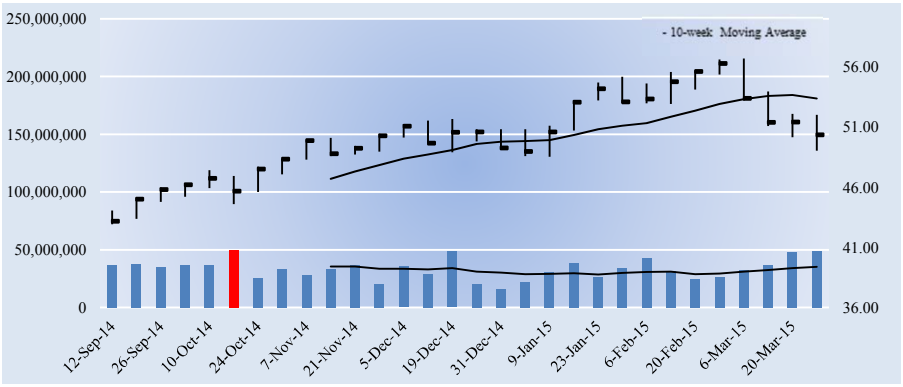
Altria Group MO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$41.00 - $61.00	HEALTHY	GOOD / 1.2	GOOD	4.13%

Altria's Valuentum Dividend Cushion ratio remains above 1.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.13%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$413.19**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
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.

Company Vitals

Market Cap (USD)	$99,573
Avg Weekly Vol (30 wks)	33,480
30-week Range (USD)	42.92 - 56.7
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	17,945
Last Fiscal Year EPS	2.27
Last Fiscal Year EBITDA	8,292
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	73.4%
3-yr Historical Dividend CAGR	16.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	64.3%
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	1,258.50	52.00
50	2,517.00	104.00
100	5,034.00	208.00
200	10,068.00	416.00
300	15,102.00	624.00
400	20,136.00	832.00
500	25,170.00	1,040.00
1,000	50,340.00	2,080.00
2,000	100,680.00	4,160.00
5,000	251,700.00	10,400.00
10,000	503,400.00	20,800.00
50,000	2,517,000.00	104,000.00
100,000	5,034,000.00	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 / 1.2

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. Altria Group scores a 1.2 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. Altria Group 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. Altria Group registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	NA	0.0	1.48	0.0%
Dec-09	NA	0.0	1.54	0.0%
Dec-10	NA	0.0	1.87	0.0%
Dec-11	1.32	0.0	1.64	0.0%
Dec-12	1.32	0.0	2.07	0.0%
Dec-13	1.46	10.6	2.27	64.3%
Dec-14	2.00	37.0	2.56	78.1%
Dec-15	***2.08***	***4.0***	***2.83***	***73.4%***
Dec-16	*2.18*	*5.0*	*3.12*	*69.9%*
Dec-17	*2.27*	*4.0*	*3.27*	*69.4%*
Dec-18	*2.34*	*3.0*	*3.43*	*68.2%*
Dec-19	*2.41*	*3.0*	*3.59*	*67.1%*

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 Altria Group, please visit our website at www.valuentum.com

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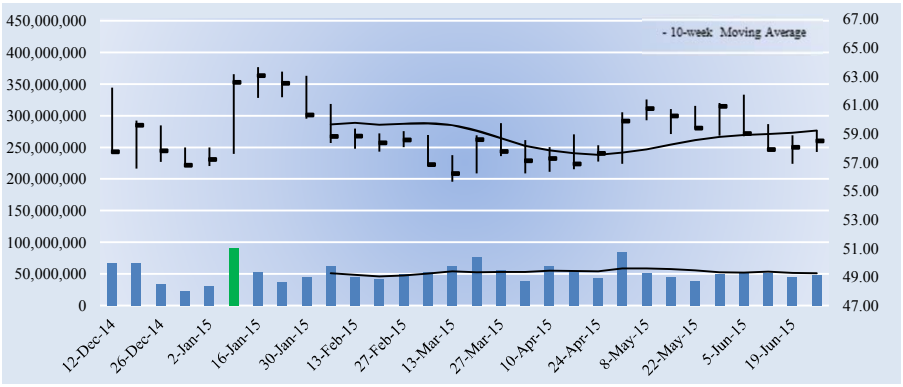
Merck MRK FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$43.00 - $65.00	HEALTHY	GOOD / 2	GOOD	3.08%

Merck's dividend growth is back!

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$307.74**
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)	**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)	$171,259
Avg Weekly Vol (30 wks)	52,110
30-week Range (USD)	55.64 - 63.62
Valuentum Sector	Health Care
Last Fiscal Year Revenue	42,237
Last Fiscal Year EPS	4.07
Last Fiscal Year EBITDA	9,321
Forward Revenue Growth (5-yr)	1.8%
Forward EPS Growth (5-yr)	2.4%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	51.8%
3-yr Historical Dividend CAGR	2.1%
15-yr Historical Dividend CAGR	2.7%
3-yr Hist Median Div Payout Ratio	84.5%
15-yr Hist Median Div Payout Ratio	57.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,462.25	45.00
50	2,924.50	90.00
100	5,849.00	180.00
200	11,698.00	360.00
300	17,547.00	540.00
400	23,396.00	720.00
500	29,245.00	900.00
1,000	58,490.00	1,800.00
2,000	116,980.00	3,600.00
5,000	292,450.00	9,000.00
10,000	584,900.00	18,000.00
50,000	2,924,500.00	90,000.00
100,000	5,849,000.00	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

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 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 $2.08 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. Merck registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	1.21	0.0	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	1.69	8.3	2.00	84.5%
Dec-13	1.73	2.4	1.47	117.7%
Dec-14	1.77	2.3	4.07	43.5%
Dec-15	***1.80***	***1.7***	***3.47***	***51.8%***
Dec-16	*1.84*	*2.0*	*3.86*	*47.6%*
Dec-17	*1.89*	*3.0*	*4.06*	*46.6%*
Dec-18	*1.99*	*5.0*	*4.29*	*46.2%*
Dec-19	*2.08*	*5.0*	*4.59*	*45.5%*

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 Merck, please visit our website at www.valuentum.com

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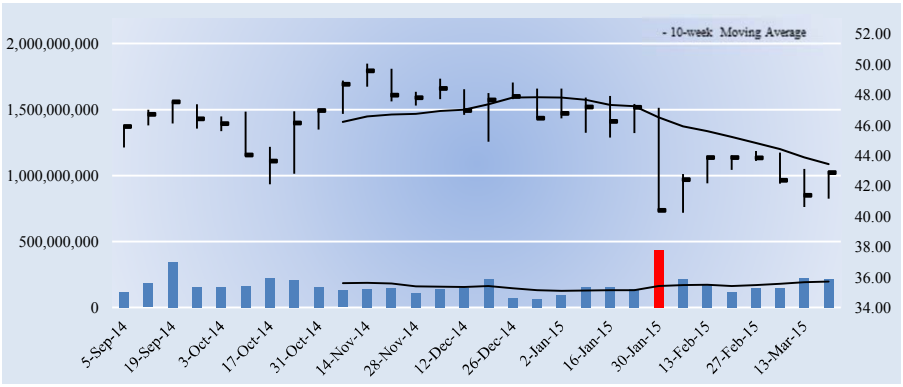
Microsoft MSFT UNDERVALUED 4.9%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$45.00 - $67.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.89%

Microsoft is one of our favorite dividend growth ideas.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$360,149
Avg Weekly Vol (30 wks)	170,183
30-week Range (USD)	40.23 - 50.04
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	86,833
Last Fiscal Year EPS	2.63
Last Fiscal Year EBITDA	33,098
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	7.2%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.24
Forward Dividend Payout Ratio	51.4%
3-yr Historical Dividend CAGR	17.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	38.0%
15-yr Hist Median Div Payout Ratio	24.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,072.00	31.00
50	2,144.00	62.00
100	4,288.00	124.00
200	8,576.00	248.00
300	12,864.00	372.00
400	17,152.00	496.00
500	21,440.00	620.00
1,000	42,880.00	1,240.00
2,000	85,760.00	2,480.00
5,000	214,400.00	6,200.00
10,000	428,800.00	12,400.00
50,000	2,144,000.00	62,000.00
100,000	4,288,000.00	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 — 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. Microsoft 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. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.06 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.89%**
Annual Dividends per Share	**$1.24**
Initial Annual Div's Paid, $10k Investment	**$289.18**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	0.34	112.5	1.12	30.4%
Jun-06	0.34	0.0	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	0.89	17.1	2.58	34.5%
Jun-14	1.07	20.2	2.63	40.7%
Jun-15	***1.24***	***15.9***	***2.41***	***51.4%***
Jun-16	*1.43*	*15.0*	*2.92*	*48.9%*
Jun-17	*1.64*	*15.0*	*3.19*	*51.4%*
Jun-18	*1.84*	*12.0*	*3.46*	*53.1%*
Jun-19	*2.06*	*12.0*	*3.72*	*55.3%*

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 Microsoft, please visit our website at www.valuentum.com

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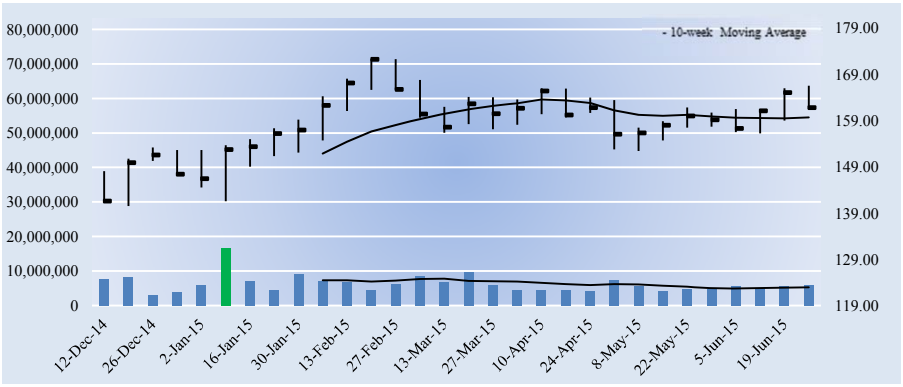
Northrop Grumman NOC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$118.00 - $176.00	HEALTHY	GOOD / 2.2	EXCELLENT	1.98%

As with many of its defense peers, Northrop Grumman has a very nice dividend growth profile.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$34,311
Avg Weekly Vol (30 wks)	6,314
30-week Range (USD)	140.52 - 172.3
Valuentum Sector	Industrials
Last Fiscal Year Revenue	23,979
Last Fiscal Year EPS	9.75
Last Fiscal Year EBITDA	3,658
Forward Revenue Growth (5-yr)	1.4%
Forward EPS Growth (5-yr)	6.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	33.0%
3-yr Historical Dividend CAGR	14.2%
15-yr Historical Dividend CAGR	9.7%
3-yr Hist Median Div Payout Ratio	27.8%
15-yr Hist Median Div Payout Ratio	27.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,044.25	80.00
50	8,088.50	160.00
100	16,177.00	320.00
200	32,354.00	640.00
300	48,531.00	960.00
400	64,708.00	1,280.00
500	80,885.00	1,600.00
1,000	161,770.00	3,200.00
2,000	323,540.00	6,400.00
5,000	808,850.00	16,000.00
10,000	1,617,700.00	32,000.00
50,000	8,088,500.00	160,000.00
100,000	16,177,000	320,000.00

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. Northrop Grumman 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. Northrop Grumman registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.6 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.

Key Dividend Considerations

Current Annual Dividend Yield	**1.98%**
Annual Dividends per Share	**$3.20**
Initial Annual Div's Paid, $10k Investment	**$197.81**
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
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	2.15	9.1	7.81	27.5%
Dec-13	2.38	10.7	8.35	28.5%
Dec-14	2.71	13.9	9.75	27.8%
Dec-15	***3.20***	***18.1***	***9.71***	***33.0%***
Dec-16	*3.58*	*12.0*	*10.76*	*33.3%*
Dec-17	*3.94*	*10.0*	*11.43*	*34.5%*
Dec-18	*4.26*	*8.0*	*12.22*	*34.8%*
Dec-19	*4.60*	*8.0*	*13.13*	*35.0%*

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 Northrop Grumman, please visit our website at www.valuentum.com

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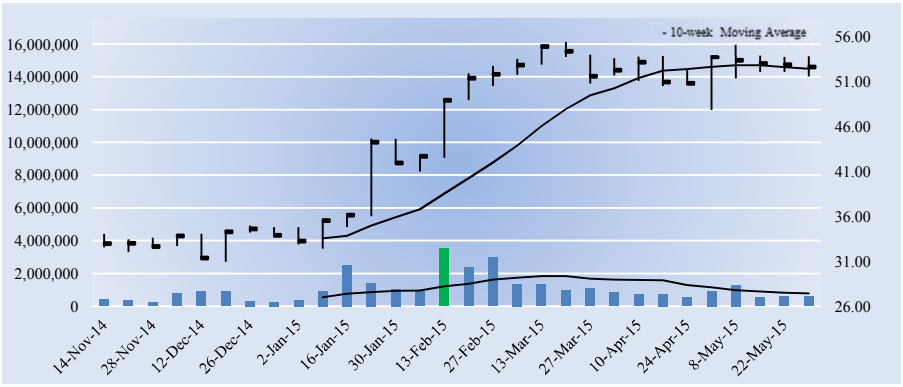
Insperity NSP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$42.00 - $64.00	HEALTHY	EXCELLENT / 5.1	GOOD	1.67%

Insperity's special dividends in 2012 and 2014 will make future comparisons difficult, but we like its dividend growth prospects from here.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.67%**
Annual Dividends per Share	**$0.88**
Initial Annual Div's Paid, $10k Investment	**$167.24**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.1**
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).

Company Vitals

Market Cap (USD)	$1,300
Avg Weekly Vol (30 wks)	1,054
30-week Range (USD)	30.97 - 55.42
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,358
Last Fiscal Year EPS	1.05
Last Fiscal Year EBITDA	74
Forward Revenue Growth (5-yr)	9.0%
Forward EPS Growth (5-yr)	28.6%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.88
Forward Dividend Payout Ratio	40.9%
3-yr Historical Dividend CAGR	-19.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	106.4%
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	1,315.50	22.00
50	2,631.00	44.00
100	5,262.00	88.00
200	10,524.00	176.00
300	15,786.00	264.00
400	21,048.00	352.00
500	26,310.00	440.00
1,000	52,620.00	880.00
2,000	105,240.00	1,760.00
5,000	263,100.00	4,400.00
10,000	526,200.00	8,800.00
50,000	2,631,000.00	44,000.00
100,000	5,262,000.00	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 — EXCELLENT / 5.1

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. Insperity scores a 5.1 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. Insperity registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.35 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.

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	0.52	0.0	0.66	0.0%
NA	0.52	0.0	0.86	0.0%
NA	0.60	15.4	1.16	0.0%
Dec-12	1.66	176.7	1.56	106.4%
Dec-13	0.68	-59.0	1.25	54.4%
Dec-14	2.74	302.9	1.05	261.0%
Dec-15	***0.88***	***-67.9***	***2.15***	***40.9%***
Dec-16	*0.99*	*12.0*	*2.55*	*38.7%*
Dec-17	*1.10*	*12.0*	*2.97*	*37.2%*
Dec-18	*1.23*	*11.0*	*3.36*	*36.4%*
Dec-19	*1.35*	*10.0*	*3.70*	*36.5%*

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 Insperity, 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.

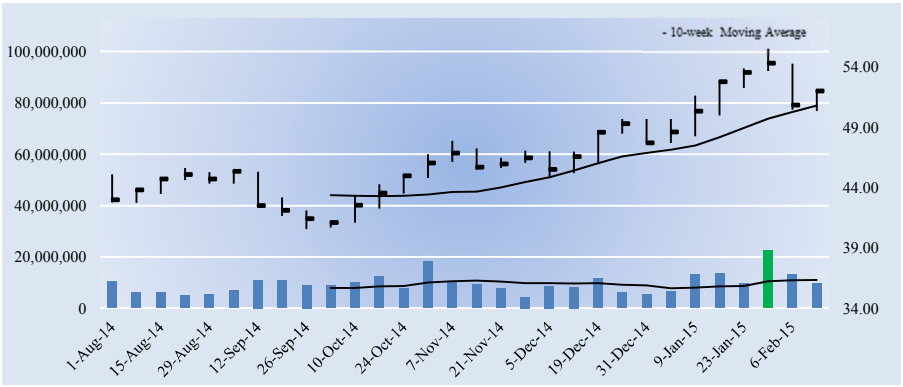
Realty Income Corp O FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$48.00 - $72.00	HEALTHY	GOOD / 2	EXCELLENT	4.36%

Realty Income has a 40+ year track record of providing dependable monthly income.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.36%**
Annual Dividends per Share	**$2.27**
Initial Annual Div's Paid, $10k Investment	**$436.45**
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)	**LOW**
Unadjusted Dividend Cushion	**-0.95**

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)	$9,975
Avg Weekly Vol (30 wks)	9,572
30-week Range (USD)	40.56 - 55.54
Valuentum Sector	Financials
Last Fiscal Year Revenue	778
Last Fiscal Year EPS	1.06
Last Fiscal Year EBITDA	669
Forward Revenue Growth (5-yr)	10.3%
Forward EPS Growth (5-yr)	21.7%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	2.27
Forward Dividend Payout Ratio	88.7%
3-yr Historical Dividend CAGR	9.3%
15-yr Historical Dividend CAGR	5.3%
3-yr Hist Median Div Payout Ratio	234.2%
15-yr Hist Median Div Payout Ratio	137.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,300.25	56.75
50	2,600.50	113.50
100	5,201.00	227.00
200	10,402.00	454.00
300	15,603.00	681.00
400	20,804.00	908.00
500	26,005.00	1,135.00
1,000	52,010.00	2,270.00
2,000	104,020.00	4,540.00
5,000	260,050.00	11,350.00
10,000	520,100.00	22,700.00
50,000	2,600,500.00	113,500.00
100,000	5,201,000.00	227,000.00

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. Realty Income Corp 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. Realty Income Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.66 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-99	1.04	0.0	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	1.23	4.2	0.90	136.7%
Dec-05	1.29	4.9	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	1.78	2.3	0.76	234.2%
Dec-13	2.18	22.5	0.71	307.0%
Dec-14	***2.27***	***4.1***	***2.56***	***88.7%***
Dec-15	*2.36*	*4.0*	*2.67*	*88.5%*
Dec-16	*2.46*	*4.0*	*2.67*	*91.8%*
Dec-17	*2.55*	*4.0*	*2.74*	*93.1%*
Dec-18	*2.66*	*4.0*	*2.84*	*93.6%*

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 Realty Income Corp, please visit our website at www.valuentum.com

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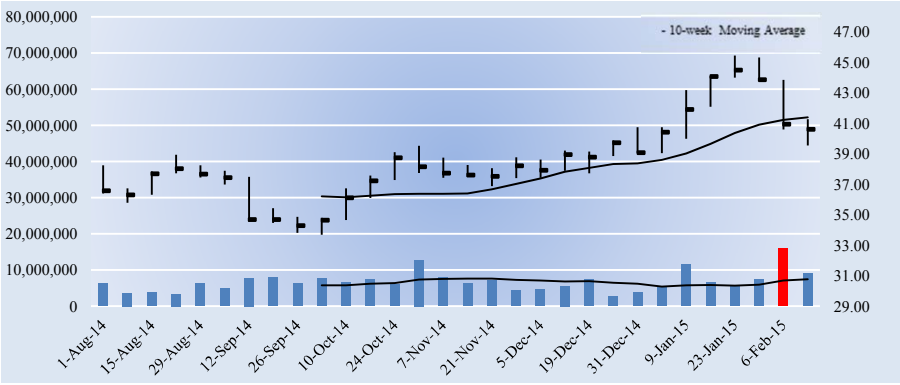
Omega Healthcare OHI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$39.00 - $61.00	HEALTHY	GOOD / 2.3	EXCELLENT	5.22%

Omega Healthcare stands out to us as one of the better income plays on the market today.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,796
Avg Weekly Vol (30 wks)	6,714
30-week Range (USD)	33.69 - 45.46
Valuentum Sector	Financials
Last Fiscal Year Revenue	419
Last Fiscal Year EPS	1.47
Last Fiscal Year EBITDA	394
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	5.2%
Annual Dividends Per Share	2.12
Forward Dividend Payout Ratio	73.6%
3-yr Historical Dividend CAGR	11.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	150.9%
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	1,015.25	53.00
50	2,030.50	106.00
100	4,061.00	212.00
200	8,122.00	424.00
300	12,183.00	636.00
400	16,244.00	848.00
500	20,305.00	1,060.00
1,000	40,610.00	2,120.00
2,000	81,220.00	4,240.00
5,000	203,050.00	10,600.00
10,000	406,100.00	21,200.00
50,000	2,030,500.00	106,000.00
100,000	4,061,000.00	212,000.00

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. Omega Healthcare 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. Omega Healthcare registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.95 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. Omega Healthcare registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.22%**
Annual Dividends per Share	**$2.12**
Initial Annual Div's Paid, $10k Investment	**$522.04**
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**
Unadjusted Dividend Cushion	**0.33**

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-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	NA	0.0	NA	0.0%
Dec-09	NA	0.0	NA	0.0%
Dec-10	1.37	0.0	0.52	263.5%
Dec-11	1.55	13.1	0.46	337.0%
Dec-12	1.69	9.0	1.12	150.9%
Dec-13	1.86	10.1	1.46	127.4%
Dec-14	***2.12***	***14.0***	***2.88***	***73.6%***
Dec-15	*2.32*	*9.5*	*2.99*	*77.6%*
Dec-16	*2.53*	*9.0*	*3.02*	*83.7%*
Dec-17	*2.73*	*8.0*	*3.02*	*90.4%*
Dec-18	*2.95*	*8.0*	*2.99*	*98.6%*

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 Omega Healthcare, please visit our website at www.valuentum.com

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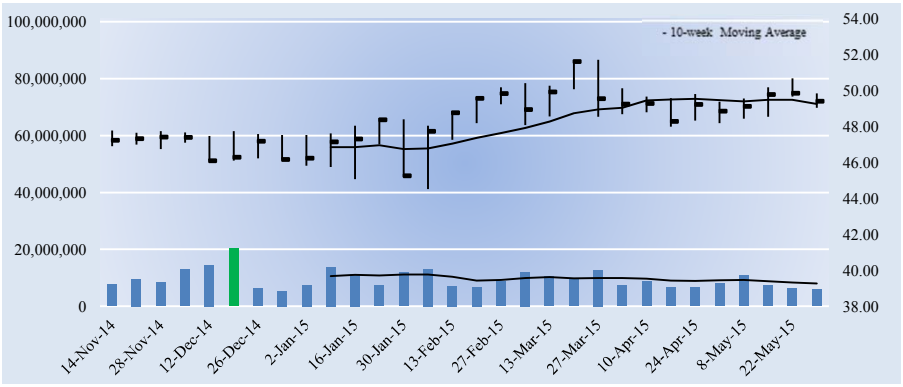
Paychex PAYX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$34.00 - $52.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	3.08%

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)	$18,089
Avg Weekly Vol (30 wks)	9,475
30-week Range (USD)	44.52 - 51.72
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,519
Last Fiscal Year EPS	1.71
Last Fiscal Year EBITDA	1,117
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	7.6%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	81.3%
3-yr Historical Dividend CAGR	6.2%
15-yr Historical Dividend CAGR	13.8%
3-yr Hist Median Div Payout Ratio	84.0%
15-yr Hist Median Div Payout Ratio	58.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,235.25	38.00
50	2,470.50	76.00
100	4,941.00	152.00
200	9,882.00	304.00
300	14,823.00	456.00
400	19,764.00	608.00
500	24,705.00	760.00
1,000	49,410.00	1,520.00
2,000	98,820.00	3,040.00
5,000	247,050.00	7,600.00
10,000	494,100.00	15,200.00
50,000	2,470,500.00	76,000.00
100,000	4,941,000.00	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 — 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. Paychex 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. Paychex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.92 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. Paychex registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$307.63**
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)	**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
May-00	0.22	0.0	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	1.31	3.1	1.56	84.0%
May-14	1.40	6.9	1.71	81.9%
May-15	***1.52***	***8.6***	***1.87***	***81.3%***
May-16	*1.61*	*6.0*	*2.03*	*79.4%*
May-17	*1.71*	*6.0*	*2.18*	*78.2%*
May-18	*1.81*	*6.0*	*2.33*	*77.7%*
May-19	*1.92*	*6.0*	*2.47*	*77.7%*

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 Paychex, please visit our website at www.valuentum.com

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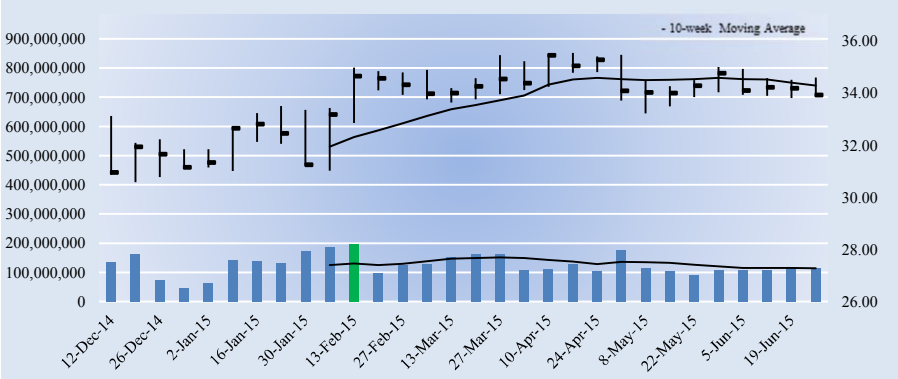
Pfizer PFE FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$29.00 - $43.00	RISKY	GOOD / 2.4	POOR	3.30%

Pfizer has put its checkered dividend past behind it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.30%**
Annual Dividends per Share	**$1.12**
Initial Annual Div's Paid, $10k Investment	**$330.19**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**POOR**
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)	$217,902
Avg Weekly Vol (30 wks)	125,396
30-week Range (USD)	30.58 - 35.53
Valuentum Sector	Health Care
Last Fiscal Year Revenue	49,605
Last Fiscal Year EPS	1.41
Last Fiscal Year EBITDA	15,530
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	16.3%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	54.4%
3-yr Historical Dividend CAGR	8.4%
15-yr Historical Dividend CAGR	7.9%
3-yr Hist Median Div Payout Ratio	69.8%
15-yr Hist Median Div Payout Ratio	69.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	848.00	28.00
50	1,696.00	56.00
100	3,392.00	112.00
200	6,784.00	224.00
300	10,176.00	336.00
400	13,568.00	448.00
500	16,960.00	560.00
1,000	33,920.00	1,120.00
2,000	67,840.00	2,240.00
5,000	169,600.00	5,600.00
10,000	339,200.00	11,200.00
50,000	1,696,000.00	56,000.00
100,000	3,392,000.00	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 / 2.4

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. Pfizer scores a 2.4 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. Pfizer registers an POOR rating on our scale, and we think the firm's annual dividend will be $1.44 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. Pfizer registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.36	0.0	0.59	61.0%
Dec-01	0.44	22.2	1.22	36.1%
Dec-02	0.52	18.2	1.47	35.4%
Dec-03	0.60	15.4	0.22	272.7%
Dec-04	0.68	13.3	1.49	45.6%
Dec-05	0.76	11.8	1.09	69.7%
Dec-06	0.96	26.3	1.52	63.2%
Dec-07	1.16	20.8	1.18	98.3%
Dec-08	1.28	10.3	1.19	107.6%
Dec-09	0.80	-37.5	1.23	65.0%
Dec-10	0.72	-10.0	1.02	70.6%
Dec-11	0.80	11.1	1.11	72.1%
Dec-12	0.88	10.0	1.26	69.8%
Dec-13	0.96	9.1	1.65	58.2%
Dec-14	1.04	8.3	1.41	73.8%
Dec-15	***1.12***	***7.7***	***2.06***	***54.4%***
Dec-16	*1.21*	*8.0*	*2.35*	*51.4%*
Dec-17	*1.29*	*7.0*	*2.63*	*49.2%*
Dec-18	*1.37*	*6.0*	*2.85*	*48.1%*
Dec-19	*1.44*	*5.0*	*3.01*	*47.8%*

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 Pfizer, please visit our website at www.valuentum.com

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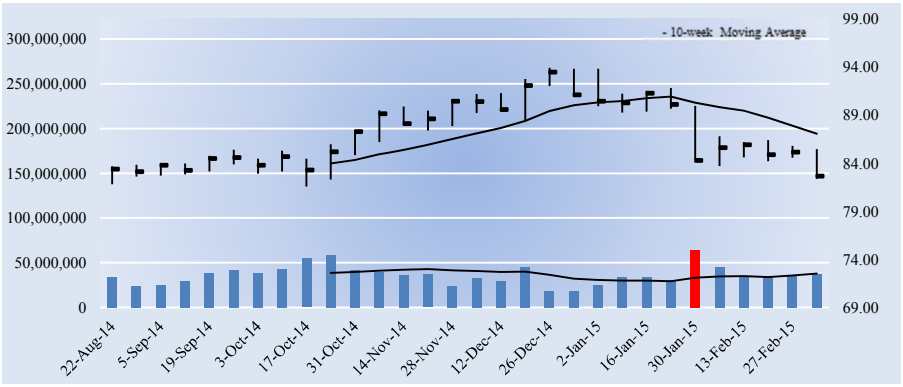
Procter & Gamble PG FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$59.00 - $89.00	HEALTHY	GOOD / 1.5	EXCELLENT	3.11%

Procter & Gamble boasts 120+ consecutive years of dividend payments and 55+ consecutive years of dividend increases. Its payout is rock-solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$240,103
Avg Weekly Vol (30 wks)	36,347
30-week Range (USD)	81.57 - 93.89
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	83,062
Last Fiscal Year EPS	3.98
Last Fiscal Year EBITDA	18,429
Forward Revenue Growth (5-yr)	1.3%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	2.57
Forward Dividend Payout Ratio	63.5%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	61.6%
15-yr Hist Median Div Payout Ratio	45.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,066.50	64.25
50	4,133.00	128.50
100	8,266.00	257.00
200	16,532.00	514.00
300	24,798.00	771.00
400	33,064.00	1,028.00
500	41,330.00	1,285.00
1,000	82,660.00	2,570.00
2,000	165,320.00	5,140.00
5,000	413,300.00	12,850.00
10,000	826,600.00	25,700.00
50,000	4,133,000.00	128,500.00
100,000	8,266,000.00	257,000.00

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 $3.31 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. Procter & Gamble registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.11%**
Annual Dividends per Share	**$2.57**
Initial Annual Div's Paid, $10k Investment	**$310.91**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	NA	0.0%
Jun-01	0.70	0.0	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	2.29	7.0	3.86	59.3%
Jun-14	2.45	7.0	3.98	61.6%
Jun-15	***2.57***	***4.9***	***4.05***	***63.5%***
Jun-16	*2.70*	*5.0*	*4.37*	*61.7%*
Jun-17	*2.86*	*6.0*	*4.89*	*58.5%*
Jun-18	*3.06*	*7.0*	*5.47*	*55.9%*
Jun-19	*3.31*	*8.0*	*6.13*	*53.9%*

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 Procter & Gamble, please visit our website at www.valuentum.com

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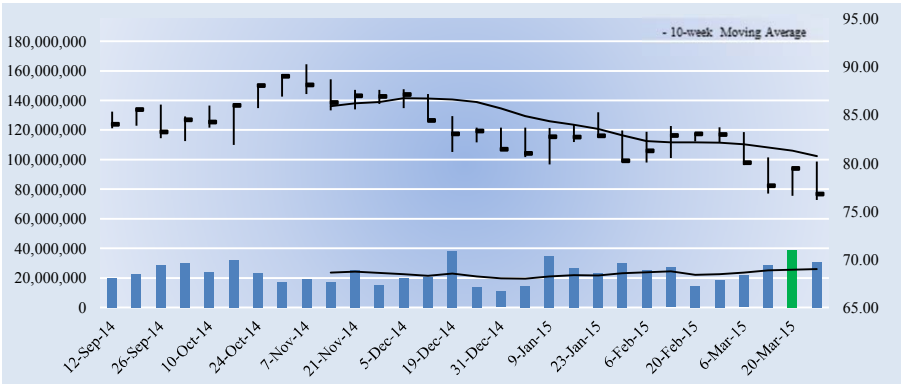
Philip Morris PM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$57.00 - $85.00	HEALTHY	GOOD / 0.5	GOOD	5.21%

Philip Morris' dividend is poised for dividend growth, but its dividend metrics could be healthier.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$120,253
Avg Weekly Vol (30 wks)	23,842
30-week Range (USD)	76.16 - 90.25
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	29,767
Last Fiscal Year EPS	4.78
Last Fiscal Year EBITDA	12,591
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	6.5%

Dividend Vitals

Current Annual Dividend Yield %	5.2%
Annual Dividends Per Share	4.00
Forward Dividend Payout Ratio	92.3%
3-yr Historical Dividend CAGR	7.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	67.7%
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	1,919.75	100.00
50	3,839.50	200.00
100	7,679.00	400.00
200	15,358.00	800.00
300	23,037.00	1,200.00
400	30,716.00	1,600.00
500	38,395.00	2,000.00
1,000	76,790.00	4,000.00
2,000	153,580.00	8,000.00
5,000	383,950.00	20,000.00
10,000	767,900.00	40,000.00
50,000	3,839,500.00	200,000.00
100,000	7,679,000.00	400,000.00

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

Dividend Safety / Cushion — GOOD / 0.5

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. Philip Morris scores a 0.5 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. Philip Morris registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.52 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. Philip Morris registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.21%**
Annual Dividends per Share	**$4.00**
Initial Annual Div's Paid, $10k Investment	**$520.90**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**0.5**
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	0.00	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	40.17	0.0%
NA	1.00	0.0	3.32	0.0%
NA	2.24	124.0	3.24	0.0%
NA	2.44	8.9	0.00	0.0%
NA	2.82	15.6	0.00	0.0%
Dec-12	3.24	14.9	5.20	62.3%
Dec-13	3.58	10.5	5.29	67.7%
Dec-14	3.88	8.4	4.76	81.5%
Dec-15	***4.00***	***3.1***	***4.33***	***92.3%***
Dec-16	*4.12*	*3.1*	*4.60*	*89.7%*
Dec-17	*4.25*	*3.1*	*5.17*	*82.2%*
Dec-18	*4.38*	*3.1*	*5.82*	*75.3%*
Dec-19	*4.52*	*3.1*	*6.56*	*68.9%*

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 Philip Morris, please visit our website at www.valuentum.com

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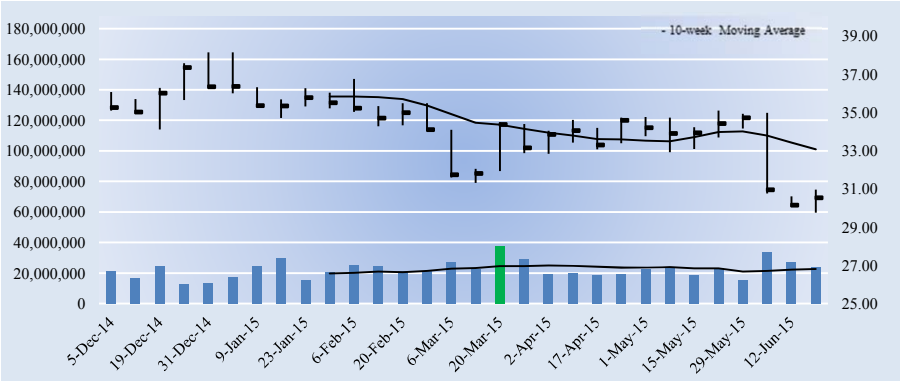
PPL PPL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$24.00 - $36.00	HEALTHY	VERY POOR / -0.8	VERY POOR	4.88%

We hold PPL in the portfolio of the Dividend Growth Newsletter to gain measured exposure to the utilities industry.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$20,332
Avg Weekly Vol (30 wks)	22,373
30-week Range (USD)	29.75 - 38.14
Valuentum Sector	Energy
Last Fiscal Year Revenue	11,499
Last Fiscal Year EPS	2.38
Last Fiscal Year EBITDA	4,737
Forward Revenue Growth (5-yr)	-4.2%
Forward EPS Growth (5-yr)	2.6%

Dividend Vitals

Current Annual Dividend Yield %	4.9%
Annual Dividends Per Share	1.49
Forward Dividend Payout Ratio	68.0%
3-yr Historical Dividend CAGR	1.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	62.6%
15-yr Hist Median Div Payout Ratio	47.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	763.25	37.25
50	1,526.50	74.50
100	3,053.00	149.00
200	6,106.00	298.00
300	9,159.00	447.00
400	12,212.00	596.00
500	15,265.00	745.00
1,000	30,530.00	1,490.00
2,000	61,060.00	2,980.00
5,000	152,650.00	7,450.00
10,000	305,300.00	14,900.00
50,000	1,526,500.00	74,500.00
100,000	3,053,000.00	149,000.00

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

Dividend Safety / Cushion — VERY POOR / -0.8

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. PPL scores a -0.8 on our Dividend Cushion™, which is VERY 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. PPL registers an VERY POOR 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. PPL registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.88%**
Annual Dividends per Share	**$1.49**
Initial Annual Div's Paid, $10k Investment	**$488.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**VERY POOR**
Valuentum Dividend Cushion™	**-0.8**
Dividend Growth Potential	**VERY POOR**
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
Dec-00	NA	0.0	1.69	0.0%
Dec-01	NA	0.0	0.61	0.0%
Dec-02	NA	0.0	1.18	0.0%
Dec-03	0.76	0.0	2.08	36.5%
Dec-04	0.81	6.6	1.89	42.9%
Dec-05	0.92	13.6	1.92	47.9%
Dec-06	1.08	17.4	2.29	47.2%
Dec-07	1.19	10.2	2.63	45.2%
Dec-08	1.31	10.1	2.45	53.5%
Dec-09	1.38	5.3	1.18	116.9%
Dec-10	1.40	1.4	2.20	63.6%
Dec-11	1.40	0.0	2.70	51.9%
Dec-12	1.44	2.9	2.61	55.2%
Dec-13	1.47	2.1	1.76	83.5%
Dec-14	1.49	1.4	2.38	62.6%
Dec-15	***1.49***	***0.0***	***2.19***	***68.0%***
Dec-16	*1.52*	*2.0*	*2.29*	*66.3%*
Dec-17	*1.55*	*2.0*	*2.43*	*63.9%*
Dec-18	*1.58*	*2.0*	*2.56*	*61.7%*
Dec-19	*1.61*	*2.0*	*2.70*	*59.6%*

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 PPL, please visit our website at www.valuentum.com

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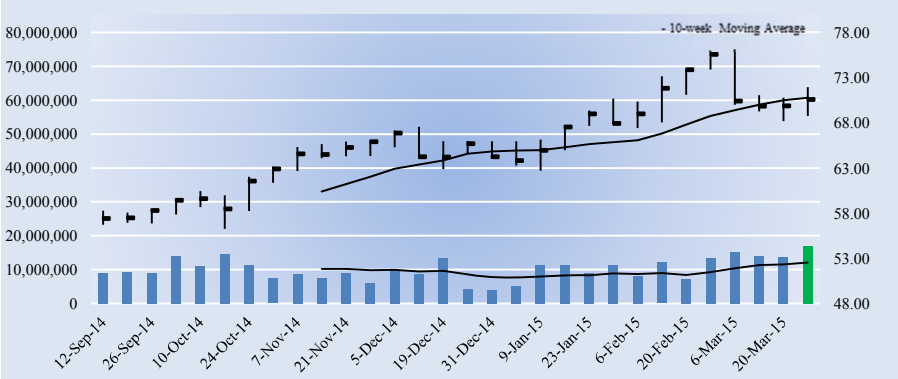
Reynolds American RAI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $74.00	HEALTHY	GOOD / 1.2	GOOD	3.80%

We like Reynolds American's dividend, but its dividend metrics could be stronger.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.80%**
Annual Dividends per Share	**$2.68**
Initial Annual Div's Paid, $10k Investment	**$379.60**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
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.

Company Vitals

Market Cap (USD)	$37,769
Avg Weekly Vol (30 wks)	10,203
30-week Range (USD)	56.27 - 76.23
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	8,471
Last Fiscal Year EPS	2.70
Last Fiscal Year EBITDA	2,648
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	14.9%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	2.68
Forward Dividend Payout Ratio	70.0%
3-yr Historical Dividend CAGR	4.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	99.3%
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	1,765.00	67.00
50	3,530.00	134.00
100	7,060.00	268.00
200	14,120.00	536.00
300	21,180.00	804.00
400	28,240.00	1,072.00
500	35,300.00	1,340.00
1,000	70,600.00	2,680.00
2,000	141,200.00	5,360.00
5,000	353,000.00	13,400.00
10,000	706,000.00	26,800.00
50,000	3,530,000.00	134,000.00
100,000	7,060,000.00	268,000.00

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

Dividend Safety / Cushion — GOOD / 1.2

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. Reynolds American scores a 1.2 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. Reynolds American registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.17 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. Reynolds American registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
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	NA	1.65	0.0%
Dec-10	1.84	6.4	2.27	0.0%
Dec-11	2.15	16.8	2.40	0.0%
Dec-12	2.33	8.4	2.24	104.0%
Dec-13	2.48	6.4	3.14	79.0%
Dec-14	2.68	8.1	2.70	99.3%
Dec-15	***2.68***	***0.0***	***3.83***	***70.0%***
Dec-16	*2.81*	*5.0*	*4.13*	*68.1%*
Dec-17	*2.95*	*5.0*	*4.48*	*65.9%*
Dec-18	*3.07*	*4.0*	*4.90*	*62.7%*
Dec-19	*3.17*	*3.0*	*5.42*	*58.4%*

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 Reynolds American, please visit our website at www.valuentum.com

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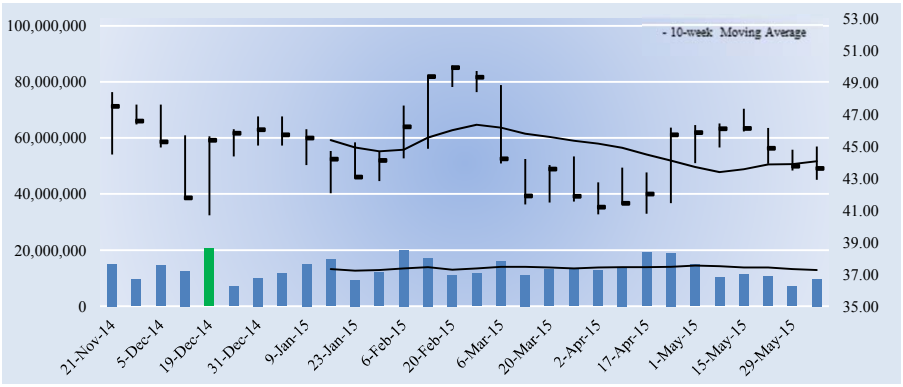
Rio Tinto RIO UNDERVALUED 0.8%

Buying Index™ 3 Value Rating ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$44.00 - $73.00	HEALTHY	GOOD / 1.3	EXCELLENT	5.32%

Rio Tinto's dividend may come under pressure if commodity prices do not cooperate. At this point, however, the payout looks solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$81,095
Avg Weekly Vol (30 wks)	13,192
30-week Range (USD)	40.7 - 50.07
Valuentum Sector	Materials
Last Fiscal Year Revenue	47,664
Last Fiscal Year EPS	3.48
Last Fiscal Year EBITDA	17,867
Forward Revenue Growth (5-yr)	1.1%
Forward EPS Growth (5-yr)	2.1%

Dividend Vitals

Current Annual Dividend Yield %	5.3%
Annual Dividends Per Share	2.32
Forward Dividend Payout Ratio	80.0%
3-yr Historical Dividend CAGR	9.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	57.8%
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	1,090.75	58.00
50	2,181.50	116.00
100	4,363.00	232.00
200	8,726.00	464.00
300	13,089.00	696.00
400	17,452.00	928.00
500	21,815.00	1,160.00
1,000	43,630.00	2,320.00
2,000	87,260.00	4,640.00
5,000	218,150.00	11,600.00
10,000	436,300.00	23,200.00
50,000	2,181,500.00	116,000.00
100,000	4,363,000.00	232,000.00

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. Rio Tinto 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. Rio Tinto registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.69 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. Rio Tinto registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.32%**
Annual Dividends per Share	**$2.32**
Initial Annual Div's Paid, $10k Investment	**$531.74**
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)	**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	NA	0.0	0.00	0.0%
NA	NA	0.0	0.56	0.0%
NA	NA	0.0	0.29	0.0%
NA	NA	0.0	0.67	0.0%
Dec-04	NA	0.0	1.12	0.0%
Dec-05	NA	0.0	0.97	0.0%
Dec-06	NA	0.0	1.35	0.0%
Dec-07	NA	0.0	2.41	0.0%
Dec-08	0.20	0.0	2.58	7.8%
Dec-09	0.32	60.0	3.01	10.6%
Dec-10	0.56	75.0	7.31	7.7%
Dec-11	0.88	57.1	3.02	29.1%
Dec-12	1.76	100.0	-1.61	-109.3%
Dec-13	2.03	15.3	1.97	103.0%
Dec-14	2.03	0.0	3.51	57.8%
Dec-15	***2.32***	***14.3***	***2.90***	***80.0%***
Dec-16	*2.44*	*5.0*	*3.32*	*73.3%*
Dec-17	*2.53*	*4.0*	*3.53*	*71.8%*
Dec-18	*2.61*	*3.0*	*3.71*	*70.4%*
Dec-19	*2.69*	*3.0*	*3.86*	*69.7%*

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 Rio Tinto, please visit our website at www.valuentum.com

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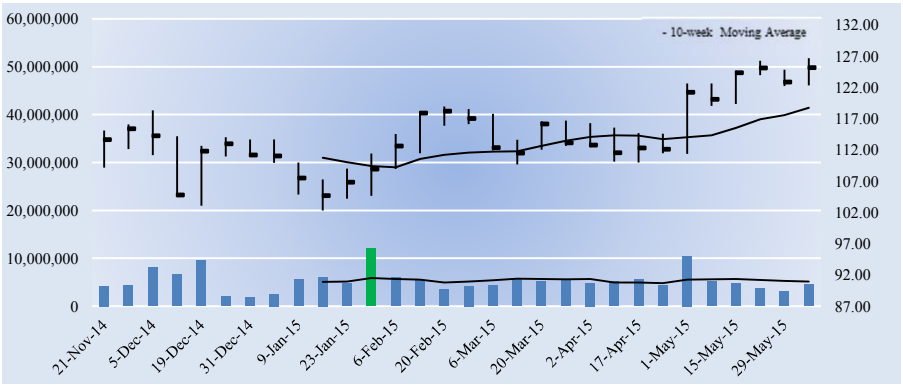
Rockwell Automation ROK FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$86.00 - $130.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.08%

Rockwell's balance sheet and future expected cash flows put it in a good position for future dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.08%**
Annual Dividends per Share	**$2.60**
Initial Annual Div's Paid, $10k Investment	**$207.72**
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)	**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)	$17,486
Avg Weekly Vol (30 wks)	5,300
30-week Range (USD)	102.31 - 126.67
Valuentum Sector	Industrials
Last Fiscal Year Revenue	6,624
Last Fiscal Year EPS	5.92
Last Fiscal Year EBITDA	1,336
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	7.9%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.60
Forward Dividend Payout Ratio	38.9%
3-yr Historical Dividend CAGR	14.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	36.9%
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	3,129.25	65.00
50	6,258.50	130.00
100	12,517.00	260.00
200	25,034.00	520.00
300	37,551.00	780.00
400	50,068.00	1,040.00
500	62,585.00	1,300.00
1,000	125,170.00	2,600.00
2,000	250,340.00	5,200.00
5,000	625,850.00	13,000.00
10,000	1,251,700.00	26,000.00
50,000	6,258,500.00	130,000.00
100,000	12,517,000	260,000.00

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. Rockwell Automation 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. Rockwell Automation registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.98 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. 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-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	NA	0.0	1.49	0.0%
Sep-04	NA	0.0	1.85	0.0%
Sep-05	0.78	0.0	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	1.98	13.1	5.36	36.9%
Sep-14	2.32	17.2	5.92	39.2%
Sep-15	***2.60***	***12.1***	***6.69***	***38.9%***
Sep-16	*2.99*	*15.0*	*7.13*	*41.9%*
Sep-17	*3.35*	*12.0*	*7.58*	*44.2%*
Sep-18	*3.68*	*10.0*	*8.08*	*45.6%*
Sep-19	*3.98*	*8.0*	*8.64*	*46.0%*

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 Rockwell Automation, please visit our website at www.valuentum.com

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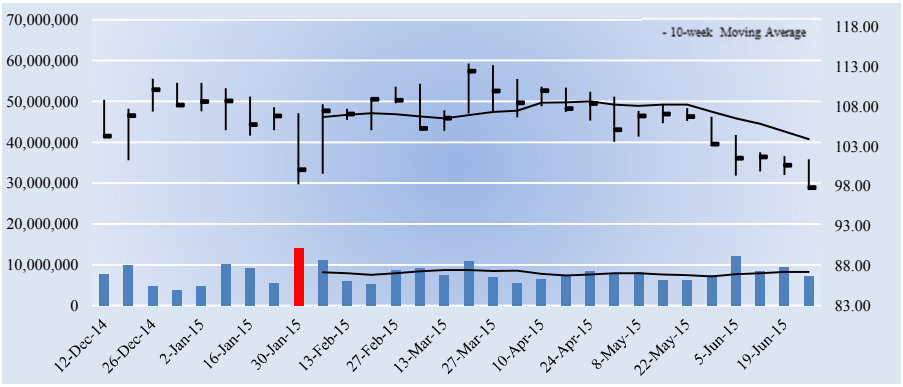
Raytheon RTN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$74.00 - $112.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.68%

Raytheon has a nice combination of yield and dividend growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.68%**
Annual Dividends per Share	**$2.62**
Initial Annual Div's Paid, $10k Investment	**$267.92**
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)	**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)	$30,569
Avg Weekly Vol (30 wks)	7,917
30-week Range (USD)	97.58 - 113.36
Valuentum Sector	Industrials
Last Fiscal Year Revenue	22,826
Last Fiscal Year EPS	6.97
Last Fiscal Year EBITDA	3,618
Forward Revenue Growth (5-yr)	1.5%
Forward EPS Growth (5-yr)	4.9%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.62
Forward Dividend Payout Ratio	38.3%
3-yr Historical Dividend CAGR	9.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	33.6%
15-yr Hist Median Div Payout Ratio	33.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,444.75	65.50
50	4,889.50	131.00
100	9,779.00	262.00
200	19,558.00	524.00
300	29,337.00	786.00
400	39,116.00	1,048.00
500	48,895.00	1,310.00
1,000	97,790.00	2,620.00
2,000	195,580.00	5,240.00
5,000	488,950.00	13,100.00
10,000	977,900.00	26,200.00
50,000	4,889,500.00	131,000.00
100,000	9,779,000	262,000.00

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. Raytheon 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. Raytheon registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.6 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-00	NA	0.0	1.46	0.0%
Dec-01	NA	0.0	0.01	0.0%
Dec-02	NA	0.0	1.85	0.0%
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	1.24	10.7	4.89	25.4%
Dec-10	1.62	30.6	4.79	33.8%
Dec-11	2.00	23.5	5.28	37.9%
Dec-12	2.00	0.0	5.65	35.4%
Dec-13	2.00	0.0	5.96	33.6%
Dec-14	2.20	10.0	6.97	31.6%
Dec-15	***2.62***	***19.1***	***6.85***	***38.3%***
Dec-16	*2.86*	*9.0*	*7.12*	*40.1%*
Dec-17	*3.08*	*8.0*	*7.63*	*40.4%*
Dec-18	*3.33*	*8.0*	*8.21*	*40.6%*
Dec-19	*3.60*	*8.0*	*8.87*	*40.5%*

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 Raytheon, 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.

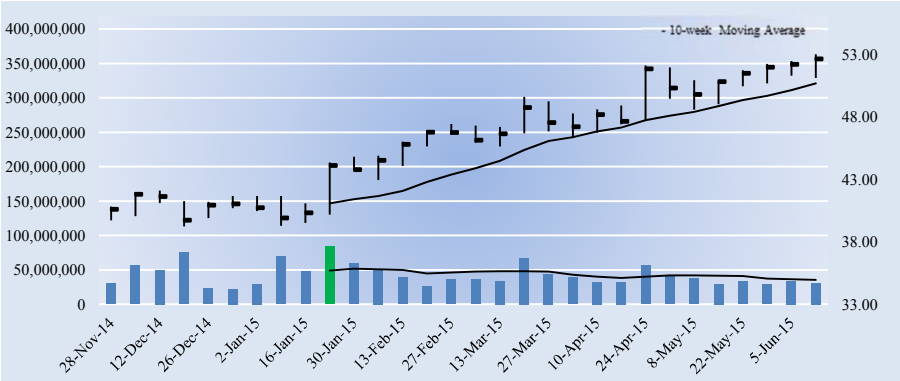
Starbucks SBUX OVERVALUED 8.8%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$32.00 - $48.00	HEALTHY	GOOD / 2.5	EXCELLENT	1.22%

Starbucks is targeting a payout ratio of 35%-45%.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$80,324
Avg Weekly Vol (30 wks)	42,377
30-week Range (USD)	39.22 - 53
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	16,448
Last Fiscal Year EPS	1.36
Last Fiscal Year EBITDA	3,541
Forward Revenue Growth (5-yr)	12.0%
Forward EPS Growth (5-yr)	16.7%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	40.4%
3-yr Historical Dividend CAGR	21.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	40.4%
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	1,315.75	16.00
50	2,631.50	32.00
100	5,263.00	64.00
200	10,526.00	128.00
300	15,789.00	192.00
400	21,052.00	256.00
500	26,315.00	320.00
1,000	52,630.00	640.00
2,000	105,260.00	1,280.00
5,000	263,150.00	3,200.00
10,000	526,300.00	6,400.00
50,000	2,631,500.00	32,000.00
100,000	5,263,000.00	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 / 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. Starbucks 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. Starbucks registers an EXCELLENT 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 — 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. Starbucks registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.22%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$121.60**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
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
Sep-00	0.00	0.0	0.13	0.0%
Sep-01	0.00	0.0	0.23	0.0%
Sep-02	0.00	0.0	0.27	0.0%
Sep-03	0.00	0.0	0.34	0.0%
Sep-04	0.00	0.0	0.48	0.0%
Sep-05	0.00	0.0	0.61	0.0%
Sep-06	0.00	0.0	0.73	0.0%
Sep-07	0.00	0.0	0.87	0.0%
Sep-08	0.00	0.0	0.43	0.0%
Sep-09	0.00	0.0	0.52	0.0%
Sep-10	0.23	0.0	1.24	18.5%
Sep-11	0.28	21.7	1.62	17.3%
Sep-12	0.36	28.6	1.79	20.1%
Sep-13	0.45	23.6	0.01	4450.0%
Sep-14	0.55	23.6	1.36	40.4%
Sep-15	***0.64***	***16.4***	***1.59***	***40.4%***
Sep-16	*0.77*	*20.0*	*1.88*	*40.9%*
Sep-17	*0.88*	*15.0*	*2.20*	*40.2%*
Sep-18	*0.99*	*12.0*	*2.55*	*38.8%*
Sep-19	*1.09*	*10.0*	*2.94*	*37.1%*

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 Starbucks, please visit our website at www.valuentum.com

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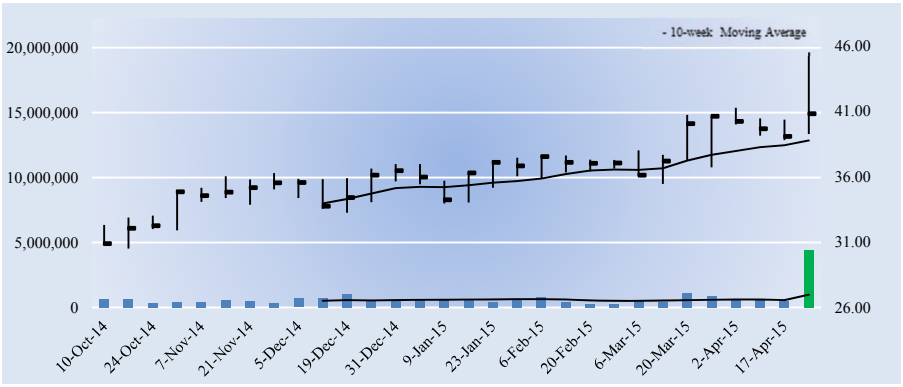
Scholastic Corp SCHL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$32.00 - $48.00	HEALTHY	EXCELLENT / 5.2	EXCELLENT	1.47%

Scholastic Corp has a very strong dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.47%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$147.24**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.2**
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)	$1,324
Avg Weekly Vol (30 wks)	708
30-week Range (USD)	30.49 - 45.49
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,822
Last Fiscal Year EPS	1.36
Last Fiscal Year EBITDA	231
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	10.6%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	34.9%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.6%
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	1,018.75	15.00
50	2,037.50	30.00
100	4,075.00	60.00
200	8,150.00	120.00
300	12,225.00	180.00
400	16,300.00	240.00
500	20,375.00	300.00
1,000	40,750.00	600.00
2,000	81,500.00	1,200.00
5,000	203,750.00	3,000.00
10,000	407,500.00	6,000.00
50,000	2,037,500.00	30,000.00
100,000	4,075,000.00	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 / 5.2

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. Scholastic Corp scores a 5.2 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. Scholastic Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.85 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. Scholastic Corp 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	1.48	0.0%
May-01	0.00	0.0	1.01	0.0%
May-02	0.00	0.0	2.51	0.0%
May-03	0.00	0.0	1.46	0.0%
May-04	0.00	0.0	1.46	0.0%
May-05	0.00	0.0	1.58	0.0%
May-06	0.00	0.0	1.63	0.0%
May-07	0.00	0.0	1.42	0.0%
May-08	0.00	0.0	2.82	0.0%
May-09	0.23	0.0	0.35	65.7%
May-10	0.30	30.4	1.59	18.9%
May-11	0.35	16.7	1.29	27.1%
May-12	0.45	28.6	3.41	13.2%
May-13	0.50	11.1	1.10	45.5%
May-14	0.58	16.0	1.36	42.6%
May-15	***0.60***	***3.4***	***1.72***	***34.9%***
May-16	*0.66*	*10.0*	*1.55*	*42.7%*
May-17	*0.73*	*10.0*	*1.79*	*40.5%*
May-18	*0.78*	*8.0*	*2.03*	*38.6%*
May-19	*0.85*	*8.0*	*2.25*	*37.6%*

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 Scholastic Corp, please visit our website at www.valuentum.com

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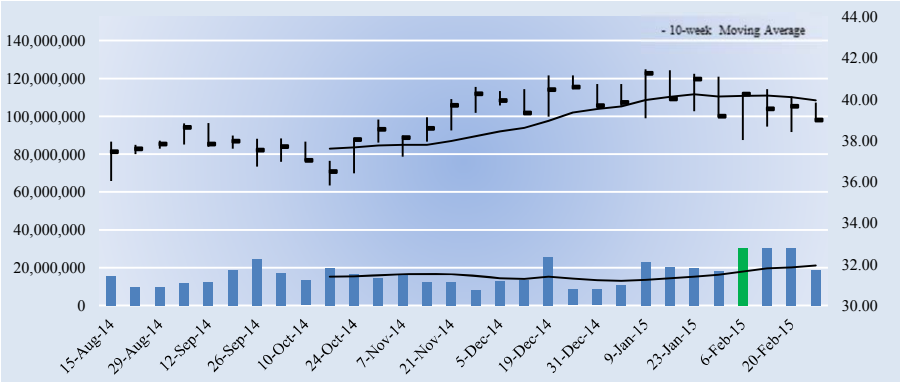
Sysco SYY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$33.00 - $49.00	NEUTRAL	GOOD / 1.5	GOOD	3.08%

Sysco's Dividend Cushion ratio is above 1, indicating both safety and growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$307.77**
Dividend Track Record	**NEUTRAL**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
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.

Company Vitals

Market Cap (USD)	$23,013
Avg Weekly Vol (30 wks)	16,837
30-week Range (USD)	35.82 - 41.45
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	46,517
Last Fiscal Year EPS	1.58
Last Fiscal Year EBITDA	2,143
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	19.1%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	62.9%
3-yr Historical Dividend CAGR	3.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	67.7%
15-yr Hist Median Div Payout Ratio	45.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	974.75	30.00
50	1,949.50	60.00
100	3,899.00	120.00
200	7,798.00	240.00
300	11,697.00	360.00
400	15,596.00	480.00
500	19,495.00	600.00
1,000	38,990.00	1,200.00
2,000	77,980.00	2,400.00
5,000	194,950.00	6,000.00
10,000	389,900.00	12,000.00
50,000	1,949,500.00	60,000.00
100,000	3,899,000.00	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 — 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. Sysco 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. Sysco registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.4 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 — NEUTRAL

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-00	NA	0.0	0.68	0.0%
Jun-01	NA	0.0	0.88	0.0%
Jun-02	0.32	0.0	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	0.97	18.3	1.77	54.8%
Jun-10	1.01	4.1	1.99	50.8%
Jun-11	1.05	4.0	1.96	53.6%
Jun-12	1.09	3.8	1.90	57.4%
Jun-13	1.13	3.7	1.67	67.7%
Jun-14	1.17	3.5	1.58	74.1%
Jun-15	***1.20***	***2.6***	***1.91***	***62.9%***
Jun-16	*1.25*	*4.0*	*2.05*	*60.9%*
Jun-17	*1.30*	*4.0*	*2.60*	*49.8%*
Jun-18	*1.35*	*4.0*	*3.19*	*42.4%*
Jun-19	*1.40*	*4.0*	*3.78*	*37.1%*

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 Sysco, please visit our website at www.valuentum.com

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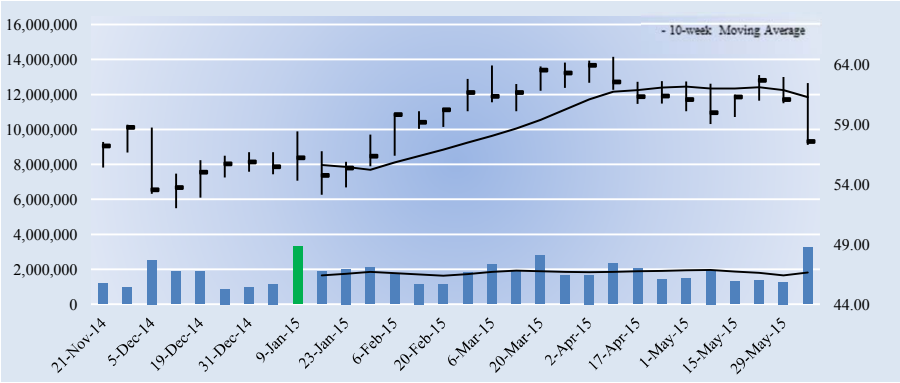
Thor THO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$53.00 - $79.00	RISKY	EXCELLENT / 4.1	GOOD	1.88%

Thor has a habit of issuing special dividends.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$3,073
Avg Weekly Vol (30 wks)	1,775
30-week Range (USD)	52.02 - 64.65
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,525
Last Fiscal Year EPS	3.29
Last Fiscal Year EBITDA	275
Forward Revenue Growth (5-yr)	8.8%
Forward EPS Growth (5-yr)	12.2%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.08
Forward Dividend Payout Ratio	28.1%
3-yr Historical Dividend CAGR	21.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	58.4%
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	1,439.75	27.00
50	2,879.50	54.00
100	5,759.00	108.00
200	11,518.00	216.00
300	17,277.00	324.00
400	23,036.00	432.00
500	28,795.00	540.00
1,000	57,590.00	1,080.00
2,000	115,180.00	2,160.00
5,000	287,950.00	5,400.00
10,000	575,900.00	10,800.00
50,000	2,879,500.00	54,000.00
100,000	5,759,000.00	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 — 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. Thor scores a 4.1 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. Thor registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.68 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. Thor registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.88%**
Annual Dividends per Share	**$1.08**
Initial Annual Div's Paid, $10k Investment	**$187.53**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.1**
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 — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-00	NA	0.0	0.75	0.0%
Jul-01	NA	0.0	0.56	0.0%
Jul-02	NA	0.0	0.94	0.0%
Jul-03	NA	0.0	1.37	0.0%
Jul-04	NA	0.0	1.84	0.0%
Jul-05	NA	0.0	2.13	0.0%
Jul-06	NA	0.0	3.03	0.0%
Jul-07	NA	0.0	2.41	0.0%
Jul-08	NA	0.0	1.67	0.0%
Jul-09	0.28	0.0	0.31	0.0%
Jul-10	0.78	178.6	2.07	0.0%
Jul-11	0.40	-48.7	1.92	20.8%
Jul-12	0.60	50.0	2.26	26.5%
Jul-13	2.22	270.0	2.86	77.6%
Jul-14	1.92	-13.5	3.29	58.4%
Jul-15	***1.08***	***-43.8***	***3.84***	***28.1%***
Jul-16	*1.24*	*15.0*	*4.53*	*27.4%*
Jul-17	*1.39*	*12.0*	*5.04*	*27.6%*
Jul-18	*1.53*	*10.0*	*5.48*	*27.9%*
Jul-19	*1.68*	*10.0*	*5.86*	*28.7%*

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 Thor, please visit our website at www.valuentum.com

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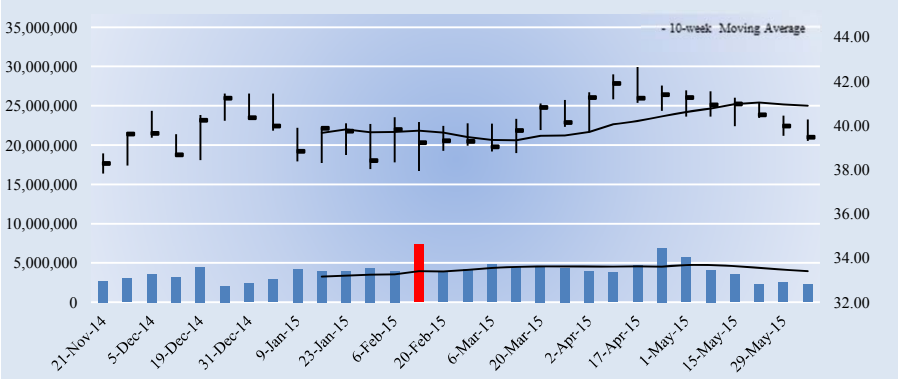
Thomson Reuters Corp TRI FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$26.00 - $42.00	HEALTHY	GOOD / 0.9	GOOD	3.40%

Thomson Reuters' Dividend Cushion ratio is near parity.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$31,999
Avg Weekly Vol (30 wks)	3,933
30-week Range (USD)	37.82 - 42.64
Valuentum Sector	Financials
Last Fiscal Year Revenue	12,607
Last Fiscal Year EPS	2.35
Last Fiscal Year EBITDA	3,398
Forward Revenue Growth (5-yr)	2.0%
Forward EPS Growth (5-yr)	5.8%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.34
Forward Dividend Payout Ratio	66.0%
3-yr Historical Dividend CAGR	1.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	56.2%
15-yr Hist Median Div Payout Ratio	51.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	986.50	33.50
50	1,973.00	67.00
100	3,946.00	134.00
200	7,892.00	268.00
300	11,838.00	402.00
400	15,784.00	536.00
500	19,730.00	670.00
1,000	39,460.00	1,340.00
2,000	78,920.00	2,680.00
5,000	197,300.00	6,700.00
10,000	394,600.00	13,400.00
50,000	1,973,000.00	67,000.00
100,000	3,946,000.00	134,000.00

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

Dividend Safety / Cushion — GOOD / 0.9

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. Thomson Reuters Corp scores a 0.9 on the 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. Thomson Reuters Corp registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.51 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. Thomson Reuters Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.40%**
Annual Dividends per Share	**$1.34**
Initial Annual Div's Paid, $10k Investment	**$339.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**0.9**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.13	0.0%
NA	0.00	0.0	0.10	0.0%
Dec-02	0.00	0.0	1.89	0.0%
Dec-03	0.00	0.0	1.32	0.0%
Dec-04	0.00	0.0	1.80	0.0%
Dec-05	0.00	0.0	2.74	0.0%
Dec-06	0.88	0.0	1.41	62.4%
Dec-07	0.98	11.4	1.69	58.0%
Dec-08	1.08	10.2	1.81	59.7%
Dec-09	1.12	3.7	0.99	113.1%
Dec-10	1.16	3.6	1.08	107.4%
Dec-11	1.24	6.9	-1.68	-73.8%
Dec-12	1.28	3.2	2.49	51.4%
Dec-13	1.30	1.6	0.15	866.7%
Dec-14	1.32	1.5	2.35	56.2%
Dec-15	***1.34***	***1.5***	***2.03***	***66.0%***
Dec-16	*1.38*	*3.0*	*2.31*	*59.7%*
Dec-17	*1.42*	*3.0*	*2.57*	*55.3%*
Dec-18	*1.46*	*3.0*	*2.84*	*51.5%*
Dec-19	*1.51*	*3.0*	*3.13*	*48.2%*

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 Thomson Reuters Corp, please visit our website at www.valuentum.com

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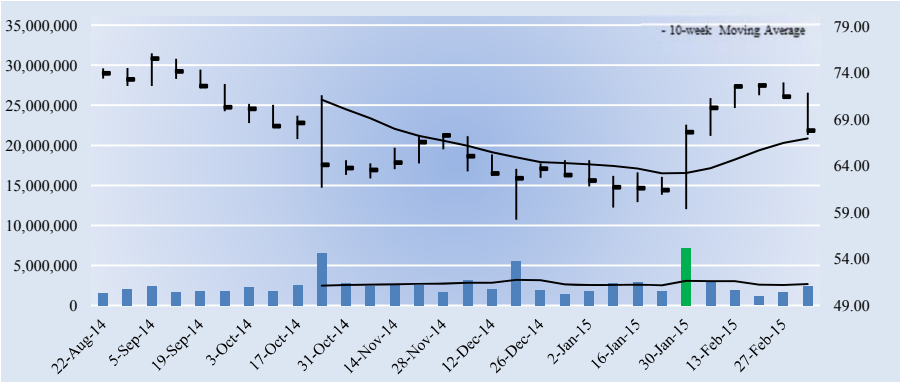
Tupperware TUP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$61.00 - $91.00	HEALTHY	GOOD / 1.3	EXCELLENT	4.01%

Tupperware's dividend looks good from our perspective.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.01%**
Annual Dividends per Share	**$2.72**
Initial Annual Div's Paid, $10k Investment	**$401.36**
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)	$3,456
Avg Weekly Vol (30 wks)	2,583
30-week Range (USD)	58.19 - 76.08
Valuentum Sector	Materials
Last Fiscal Year Revenue	2,606
Last Fiscal Year EPS	4.20
Last Fiscal Year EBITDA	440
Forward Revenue Growth (5-yr)	1.5%
Forward EPS Growth (5-yr)	10.6%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	2.72
Forward Dividend Payout Ratio	54.5%
3-yr Historical Dividend CAGR	23.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	48.1%
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	1,694.25	68.00
50	3,388.50	136.00
100	6,777.00	272.00
200	13,554.00	544.00
300	20,331.00	816.00
400	27,108.00	1,088.00
500	33,885.00	1,360.00
1,000	67,770.00	2,720.00
2,000	135,540.00	5,440.00
5,000	338,850.00	13,600.00
10,000	677,700.00	27,200.00
50,000	3,388,500.00	136,000.00
100,000	6,777,000.00	272,000.00

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. Tupperware 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. Tupperware registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.86 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. Tupperware registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	NA	0.0	1.29	0.0%
Dec-01	NA	0.0	1.04	0.0%
Dec-02	NA	0.0	1.54	0.0%
Dec-03	NA	0.0	0.82	0.0%
Dec-04	NA	0.0	1.48	0.0%
Dec-05	NA	0.0	1.42	0.0%
Dec-06	NA	0.0	1.54	0.0%
Dec-07	NA	0.0	1.87	0.0%
Dec-08	0.88	0.0	2.56	34.4%
Dec-09	0.91	3.4	2.75	33.1%
Dec-10	1.05	15.4	3.53	29.7%
Dec-11	1.20	14.3	3.55	33.8%
Dec-12	1.44	20.0	3.42	42.1%
Dec-13	2.48	72.2	5.16	48.1%
Dec-14	2.72	9.7	4.20	64.8%
Dec-15	***2.72***	***0.0***	***4.99***	***54.5%***
Dec-16	*2.98*	*9.5*	*5.47*	*54.4%*
Dec-17	*3.25*	*9.0*	*5.96*	*54.5%*
Dec-18	*3.54*	*9.0*	*6.46*	*54.8%*
Dec-19	*3.86*	*9.0*	*6.97*	*55.3%*

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 Tupperware, please visit our website at www.valuentum.com

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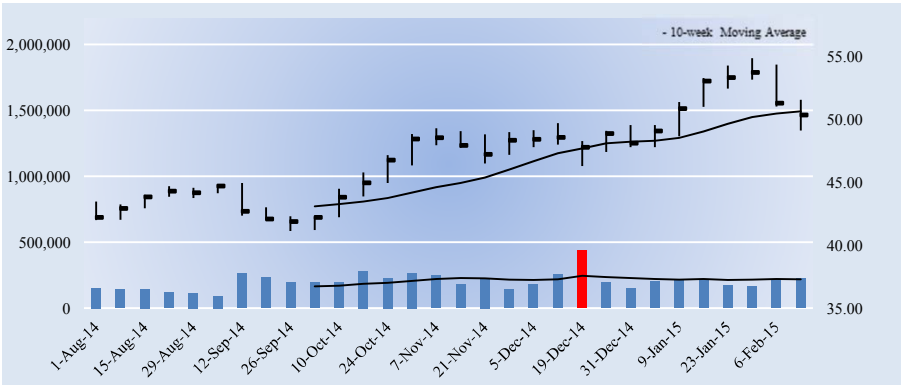
Universal Health Realty UHT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$35.00 - $53.00	HEALTHY	GOOD / 2.2	GOOD	5.04%

Universal Health Realty's dividend safety depends on its ability to access the public debt and equity markets.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$639
Avg Weekly Vol (30 wks)	202
30-week Range (USD)	41.15 - 54.86
Valuentum Sector	Financials
Last Fiscal Year Revenue	54
Last Fiscal Year EPS	1.04
Last Fiscal Year EBITDA	37
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	23.3%

Dividend Vitals

Current Annual Dividend Yield %	5.0%
Annual Dividends Per Share	2.54
Forward Dividend Payout Ratio	91.4%
3-yr Historical Dividend CAGR	1.5%
15-yr Historical Dividend CAGR	2.3%
3-yr Hist Median Div Payout Ratio	159.7%
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	1,258.75	63.50
50	2,517.50	127.00
100	5,035.00	254.00
200	10,070.00	508.00
300	15,105.00	762.00
400	20,140.00	1,016.00
500	25,175.00	1,270.00
1,000	50,350.00	2,540.00
2,000	100,700.00	5,080.00
5,000	251,750.00	12,700.00
10,000	503,500.00	25,400.00
50,000	2,517,500.00	127,000.00
100,000	5,035,000.00	254,000.00

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. Universal Health Realty 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. Universal Health Realty registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.86 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. Universal Health Realty registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**5.04%**
Annual Dividends per Share	**$2.54**
Initial Annual Div's Paid, $10k Investment	**$504.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**0.46**

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-99	1.81	0.0	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	2.46	1.2	1.54	159.7%
Dec-13	2.50	1.6	1.04	240.4%
Dec-14	***2.54***	***1.6***	***2.78***	***91.4%***
Dec-15	*2.59*	*2.0*	*2.93*	*88.5%*
Dec-16	*2.64*	*2.0*	*2.99*	*88.3%*
Dec-17	*2.72*	*3.0*	*3.00*	*90.6%*
Dec-18	*2.86*	*5.0*	*2.96*	*96.6%*

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 Universal Health Realty, please visit our website at www.valuentum.com

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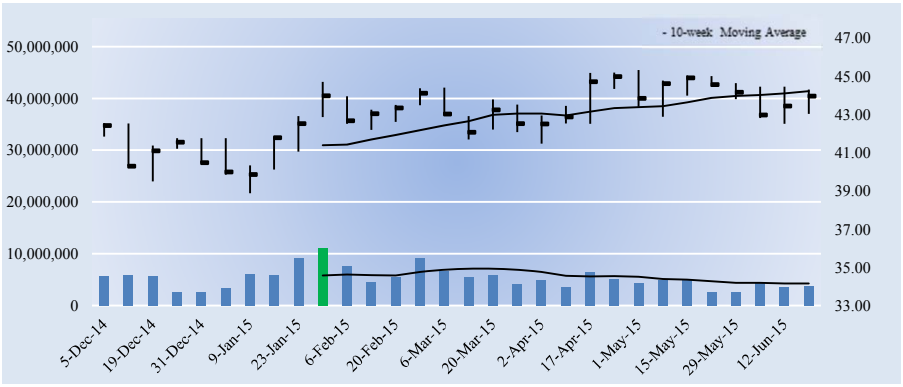
Unilever PLC UL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $46.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.39%

Unilever's quarterly dividend is determined in euros and converted into US dollar amounts. Our forecasts are in US dollars and could deviate as a result of exchange-rate shifts.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$123,453
Avg Weekly Vol (30 wks)	5,270
30-week Range (USD)	38.88 - 45.31
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	49,797
Last Fiscal Year EPS	1.79
Last Fiscal Year EBITDA	9,412
Forward Revenue Growth (5-yr)	2.0%
Forward EPS Growth (5-yr)	4.4%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.49
Forward Dividend Payout Ratio	63.7%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	60.8%
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	1,098.75	37.25
50	2,197.50	74.50
100	4,395.00	149.00
200	8,790.00	298.00
300	13,185.00	447.00
400	17,580.00	596.00
500	21,975.00	745.00
1,000	43,950.00	1,490.00
2,000	87,900.00	2,980.00
5,000	219,750.00	7,450.00
10,000	439,500.00	14,900.00
50,000	2,197,500.00	74,500.00
100,000	4,395,000.00	149,000.00

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. Unilever PLC 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. Unilever PLC registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.81 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. Unilever PLC registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.39%**
Annual Dividends per Share	**$1.49**
Initial Annual Div's Paid, $10k Investment	**$339.02**
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%
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	1.00	0.0	2.40	0.0%
Dec-09	1.00	0.0	1.68	59.5%
Dec-10	1.11	11.0	1.96	56.6%
Dec-11	1.24	11.7	2.06	60.2%
Dec-12	1.24	0.0	2.04	60.8%
Dec-13	1.24	0.0	2.29	54.1%
Dec-14	1.49	20.2	2.18	68.3%
Dec-15	***1.49***	***0.0***	***1.81***	***82.4%***
Dec-16	*1.56*	*5.0*	*1.87*	*83.7%*
Dec-17	*1.64*	*5.0*	*1.98*	*82.9%*
Dec-18	*1.72*	*5.0*	*2.10*	*82.2%*
Dec-19	*1.81*	*5.0*	*2.22*	*81.6%*

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 Unilever PLC, please visit our website at www.valuentum.com

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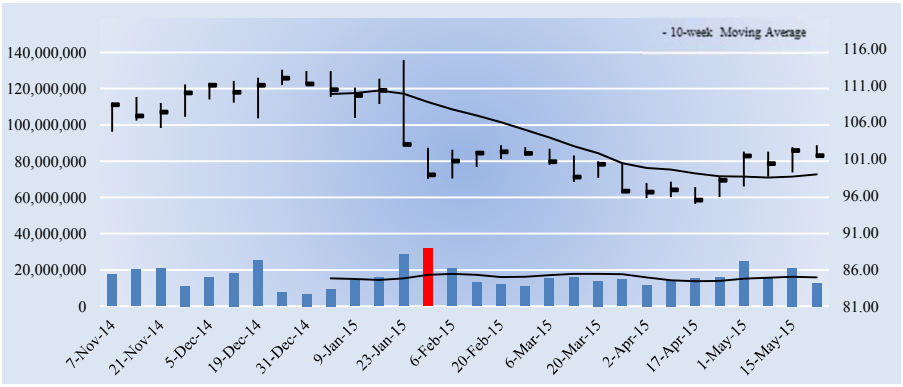
United Parcel Service UPS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$79.00 - $119.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.88%

United Parcel Services' dividend is poised for continued expansion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.88%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$287.88**
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)	**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)	$93,721
Avg Weekly Vol (30 wks)	16,362
30-week Range (USD)	94.88 - 114.4
Valuentum Sector	Industrials
Last Fiscal Year Revenue	58,232
Last Fiscal Year EPS	3.28
Last Fiscal Year EBITDA	12,473
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	20.1%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	55.7%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.7%
15-yr Hist Median Div Payout Ratio	37.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,535.75	73.00
50	5,071.50	146.00
100	10,143.00	292.00
200	20,286.00	584.00
300	30,429.00	876.00
400	40,572.00	1,168.00
500	50,715.00	1,460.00
1,000	101,430.00	2,920.00
2,000	202,860.00	5,840.00
5,000	507,150.00	14,600.00
10,000	1,014,300.00	29,200.00
50,000	5,071,500.00	146,000.00
100,000	10,143,000	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 / 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. United Parcel Service 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. United Parcel Service registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.05 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 Parcel 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	2.50	0.0%
Dec-01	NA	0.0	2.12	0.0%
Dec-02	NA	0.0	2.84	0.0%
Dec-03	NA	0.0	2.55	0.0%
Dec-04	0.55	0.0	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	0.83	274.7%
Dec-13	2.48	8.8	4.61	53.8%
Dec-14	2.68	8.1	3.28	81.7%
Dec-15	***2.92***	***9.0***	***5.24***	***55.7%***
Dec-16	*3.18*	*9.0*	*5.82*	*54.7%*
Dec-17	*3.47*	*9.0*	*6.59*	*52.6%*
Dec-18	*3.75*	*8.0*	*7.39*	*50.7%*
Dec-19	*4.05*	*8.0*	*8.20*	*49.3%*

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 United Parcel Service, please visit our website at www.valuentum.com

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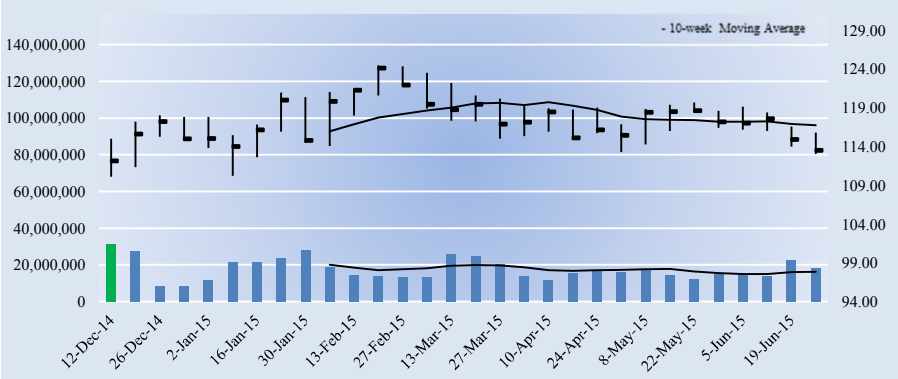
United Technologies UTX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$86.00 - $128.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.26%

We like United Technologies' dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.26%**
Annual Dividends per Share	**$2.56**
Initial Annual Div's Paid, $10k Investment	**$225.51**
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)	**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)	$103,485
Avg Weekly Vol (30 wks)	17,739
30-week Range (USD)	110.1 - 124.45
Valuentum Sector	Industrials
Last Fiscal Year Revenue	65,100
Last Fiscal Year EPS	6.82
Last Fiscal Year EBITDA	10,425
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	36.3%
3-yr Historical Dividend CAGR	8.0%
15-yr Historical Dividend CAGR	12.8%
3-yr Hist Median Div Payout Ratio	35.4%
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	2,838.00	64.00
50	5,676.00	128.00
100	11,352.00	256.00
200	22,704.00	512.00
300	34,056.00	768.00
400	45,408.00	1,024.00
500	56,760.00	1,280.00
1,000	113,520.00	2,560.00
2,000	227,040.00	5,120.00
5,000	567,600.00	12,800.00
10,000	1,135,200.00	25,600.00
50,000	5,676,000.00	128,000.00
100,000	11,352,000	256,000.00

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. United Technologies 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. United Technologies registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.75 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. 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-00	0.42	0.0	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	2.03	8.6	5.35	37.9%
Dec-13	2.20	8.4	6.21	35.4%
Dec-14	2.36	7.3	6.82	34.6%
Dec-15	***2.56***	***8.5***	***7.06***	***36.3%***
Dec-16	*2.82*	*10.0*	*7.72*	*36.5%*
Dec-17	*3.10*	*10.0*	*8.38*	*36.9%*
Dec-18	*3.41*	*10.0*	*9.07*	*37.6%*
Dec-19	*3.75*	*10.0*	*9.77*	*38.4%*

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 United Technologies, please visit our website at www.valuentum.com

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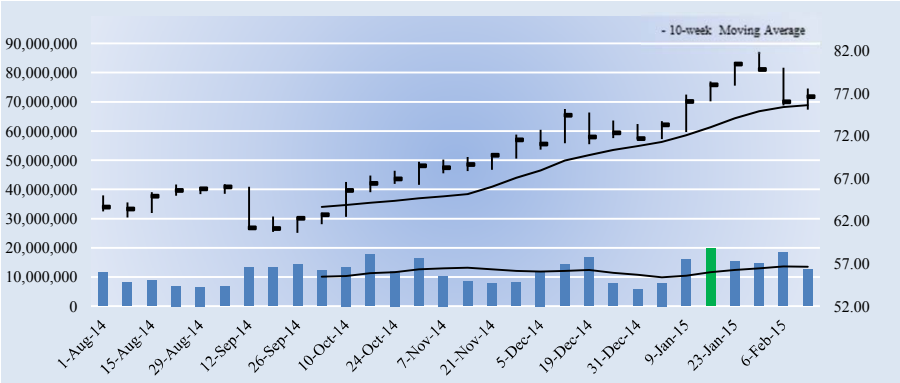
Ventas VTR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$62.00 - $92.00	HEALTHY	GOOD / 1.6	EXCELLENT	4.12%

Ventas' dividend health depends on the healthy functioning of the debt and equity markets.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$22,608
Avg Weekly Vol (30 wks)	11,919
30-week Range (USD)	60.63 - 81.93
Valuentum Sector	Financials
Last Fiscal Year Revenue	2,810
Last Fiscal Year EPS	1.66
Last Fiscal Year EBITDA	1,535
Forward Revenue Growth (5-yr)	9.4%
Forward EPS Growth (5-yr)	30.6%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	3.16
Forward Dividend Payout Ratio	70.5%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	165.1%
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	1,915.25	79.00
50	3,830.50	158.00
100	7,661.00	316.00
200	15,322.00	632.00
300	22,983.00	948.00
400	30,644.00	1,264.00
500	38,305.00	1,580.00
1,000	76,610.00	3,160.00
2,000	153,220.00	6,320.00
5,000	383,050.00	15,800.00
10,000	766,100.00	31,600.00
50,000	3,830,500.00	158,000.00
100,000	7,661,000.00	316,000.00

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. Ventas 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. Ventas registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.86 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. Ventas registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.12%**
Annual Dividends per Share	**$3.16**
Initial Annual Div's Paid, $10k Investment	**$412.48**
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**
Unadjusted Dividend Cushion	**-0.38**

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	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	NA	0.0	NA	0.0%
Dec-09	NA	0.0	NA	0.0%
Dec-10	2.14	0.0	1.38	155.1%
Dec-11	2.30	7.5	1.57	146.5%
Dec-12	2.48	7.8	1.04	238.5%
Dec-13	2.74	10.5	1.66	165.1%
Dec-14	***3.16***	***15.3***	***4.48***	***70.5%***
Dec-15	*3.33*	*5.5*	*4.72*	*70.7%*
Dec-16	*3.50*	*5.0*	*5.35*	*65.5%*
Dec-17	*3.68*	*5.0*	*5.89*	*62.4%*
Dec-18	*3.86*	*5.0*	*6.31*	*61.1%*

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 Ventas, please visit our website at www.valuentum.com

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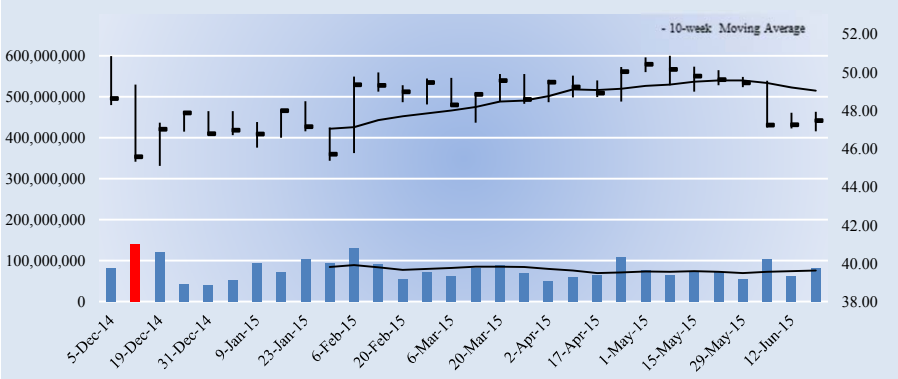
Verizon VZ FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$40.00 - $60.00	HEALTHY	VERY POOR / -0.3	VERY POOR	4.64%

After rolling our model forward with updated information, we have downgraded Verizon's dividend safety rating.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$188,938
Avg Weekly Vol (30 wks)	78,791
30-week Range (USD)	45.09 - 50.86
Valuentum Sector	Telecom Services
Last Fiscal Year Revenue	127,079
Last Fiscal Year EPS	2.42
Last Fiscal Year EBITDA	36,132
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	17.3%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	56.7%
3-yr Historical Dividend CAGR	2.9%
15-yr Historical Dividend CAGR	2.4%
3-yr Hist Median Div Payout Ratio	88.4%
15-yr Hist Median Div Payout Ratio	88.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,186.50	55.00
50	2,373.00	110.00
100	4,746.00	220.00
200	9,492.00	440.00
300	14,238.00	660.00
400	18,984.00	880.00
500	23,730.00	1,100.00
1,000	47,460.00	2,200.00
2,000	94,920.00	4,400.00
5,000	237,300.00	11,000.00
10,000	474,600.00	22,000.00
50,000	2,373,000.00	110,000.00
100,000	4,746,000.00	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 — VERY POOR / -0.3

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. Verizon scores a -0.3 on our Dividend Cushion™, which is VERY 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. Verizon registers an VERY POOR 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. Verizon registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.64%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$463.55**
Dividend Track Record	**HEALTHY**
Dividend Safety	**VERY POOR**
Valuentum Dividend Cushion™	**-0.3**
Dividend Growth Potential	**VERY POOR**
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
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	2.02	3.1	0.31	651.6%
Dec-13	2.08	3.0	4.00	52.0%
Dec-14	2.14	2.9	2.42	88.4%
Dec-15	***2.20***	***2.8***	***3.88***	***56.7%***
Dec-16	*2.24*	*2.0*	*4.02*	*55.8%*
Dec-17	*2.29*	*2.0*	*4.43*	*51.7%*
Dec-18	*2.33*	*2.0*	*4.88*	*47.8%*
Dec-19	*2.38*	*2.0*	*5.37*	*44.3%*

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 Verizon, please visit our website at www.valuentum.com

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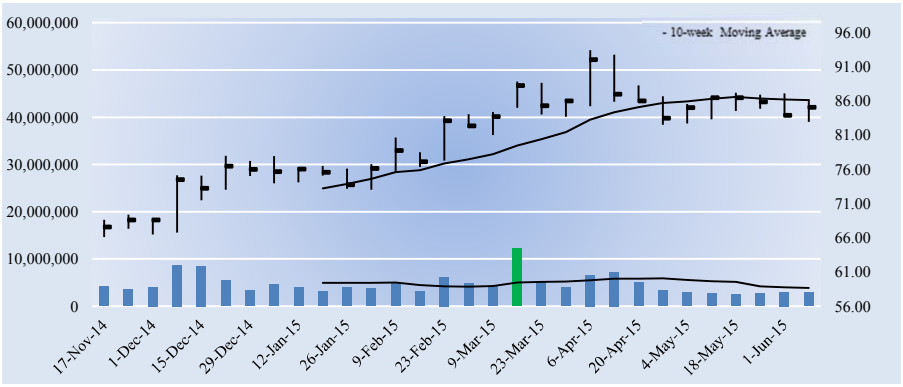
Walgreens Boots Alliance WBA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$59.00 - $89.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	1.59%

Walgreen's dividend growth profile is worth a look.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.59%**
Annual Dividends per Share	**$1.35**
Initial Annual Div's Paid, $10k Investment	**$158.71**
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)	**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)	$82,100
Avg Weekly Vol (30 wks)	4,684
30-week Range (USD)	66.1 - 93.42
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	76,392
Last Fiscal Year EPS	2.00
Last Fiscal Year EBITDA	5,510
Forward Revenue Growth (5-yr)	13.2%
Forward EPS Growth (5-yr)	28.5%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	36.1%
3-yr Historical Dividend CAGR	12.4%
15-yr Historical Dividend CAGR	16.9%
3-yr Hist Median Div Payout Ratio	44.5%
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	2,126.50	33.75
50	4,253.00	67.50
100	8,506.00	135.00
200	17,012.00	270.00
300	25,518.00	405.00
400	34,024.00	540.00
500	42,530.00	675.00
1,000	85,060.00	1,350.00
2,000	170,120.00	2,700.00
5,000	425,300.00	6,750.00
10,000	850,600.00	13,500.00
50,000	4,253,000.00	67,500.00
100,000	8,506,000.00	135,000.00

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. Walgreens Boots Alliance 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. Walgreens Boots Alliance registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.12 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. Walgreens Boots Alliance registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-00	0.13	0.0	0.76	0.0%
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	0.95	26.7	2.42	39.3%
Aug-13	1.14	20.0	2.56	44.5%
Aug-14	1.28	12.3	2.00	64.0%
Aug-15	***1.35***	***5.5***	***3.74***	***36.1%***
Aug-16	*1.51*	*12.0*	*4.60*	*32.9%*
Aug-17	*1.69*	*12.0*	*5.50*	*30.8%*
Aug-18	*1.90*	*12.0*	*6.36*	*29.8%*
Aug-19	*2.12*	*12.0*	*7.02*	*30.3%*

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 Walgreens Boots Alliance, please visit our website at www.valuentum.com

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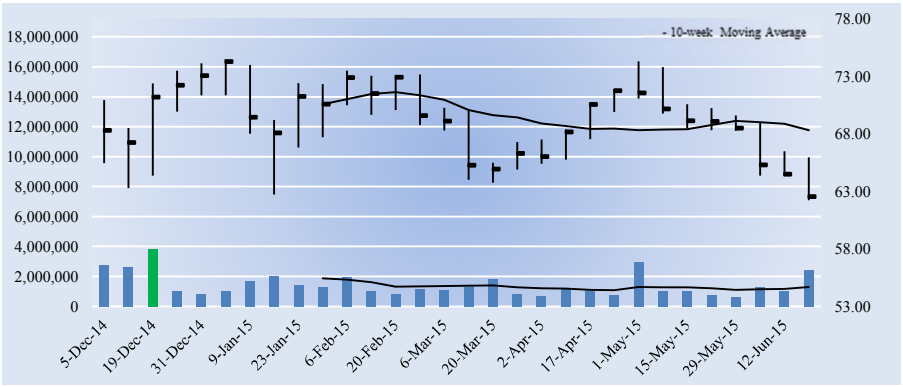
Western Gas WES FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$42.00 - $70.00	HEALTHY	POOR / 1.1	VERY POOR	4.64%

Western Gas' primary business objective is to increase its cash distribution per unit over time.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$7,562
Avg Weekly Vol (30 wks)	1,454
30-week Range (USD)	62.21 - 74.45
Valuentum Sector	Energy
Last Fiscal Year Revenue	1,332
Last Fiscal Year EPS	3.11
Last Fiscal Year EBITDA	580
Forward Revenue Growth (5-yr)	15.5%
Forward EPS Growth (5-yr)	4.5%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	2.90
Forward Dividend Payout Ratio	194.0%
3-yr Historical Dividend CAGR	15.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	120.3%
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	1,563.25	72.50
50	3,126.50	145.00
100	6,253.00	290.00
200	12,506.00	580.00
300	18,759.00	870.00
400	25,012.00	1,160.00
500	31,265.00	1,450.00
1,000	62,530.00	2,900.00
2,000	125,060.00	5,800.00
5,000	312,650.00	14,500.00
10,000	625,300.00	29,000.00
50,000	3,126,500.00	145,000.00
100,000	6,253,000.00	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 — 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. Western Gas 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. Western Gas registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $4.17 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. Western Gas registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.64%**
Annual Dividends per Share	**$2.90**
Initial Annual Div's Paid, $10k Investment	**$463.78**
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**
Unadjusted Dividend Cushion	**-0.52**

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%
Dec-10	1.39	0.0	1.66	83.7%
Dec-11	1.60	15.1	1.64	97.6%
Dec-12	1.88	17.5	0.84	223.8%
Dec-13	2.20	17.0	1.83	120.2%
Dec-14	2.55	15.9	2.12	120.3%
Dec-15	***2.90***	***13.7***	***1.49***	***194.0%***
Dec-16	*3.25*	*12.0*	*2.17*	*149.6%*
Dec-17	*3.57*	*10.0*	*2.74*	*130.4%*
Dec-18	*3.86*	*8.0*	*3.32*	*116.3%*
Dec-19	*4.17*	*8.0*	*3.87*	*107.6%*

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 Western Gas, please visit our website at www.valuentum.com

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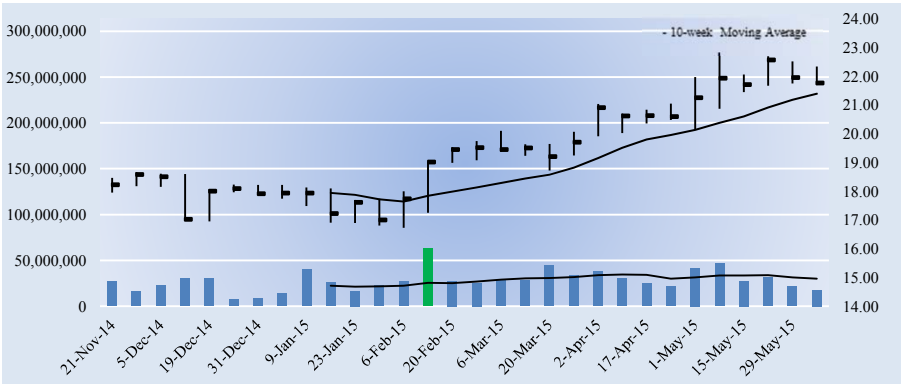
Western Union WU FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$20.00 - $30.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.85%

Though competitive pressures to its business cannot be ignored, Western Union scores well on our dividend metrics.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.85%**
Annual Dividends per Share	**$0.62**
Initial Annual Div's Paid, $10k Investment	**$284.93**
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)	**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)	$11,681
Avg Weekly Vol (30 wks)	27,967
30-week Range (USD)	16.73 - 22.84
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,607
Last Fiscal Year EPS	1.59
Last Fiscal Year EBITDA	1,412
Forward Revenue Growth (5-yr)	0.7%
Forward EPS Growth (5-yr)	3.6%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	0.62
Forward Dividend Payout Ratio	37.7%
3-yr Historical Dividend CAGR	13.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.4%
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	544.00	15.50
50	1,088.00	31.00
100	2,176.00	62.00
200	4,352.00	124.00
300	6,528.00	186.00
400	8,704.00	248.00
500	10,880.00	310.00
1,000	21,760.00	620.00
2,000	43,520.00	1,240.00
5,000	108,800.00	3,100.00
10,000	217,600.00	6,200.00
50,000	1,088,000.00	31,000.00
100,000	2,176,000.00	62,000.00

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. Western Union 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. Western Union registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.95 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. Western Union 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%
Dec-07	0.04	0.0	1.11	0.0%
Dec-08	0.04	0.0	1.24	3.2%
Dec-09	0.06	50.0	1.21	5.0%
Dec-10	0.25	316.7	1.36	18.4%
Dec-11	0.31	24.0	1.84	16.8%
Dec-12	0.43	38.7	1.69	25.4%
Dec-13	0.50	16.3	1.43	35.0%
Dec-14	0.50	0.0	1.59	31.4%
Dec-15	***0.62***	***24.0***	***1.65***	***37.7%***
Dec-16	*0.71*	*15.0*	*1.72*	*41.5%*
Dec-17	*0.78*	*10.0*	*1.78*	*44.0%*
Dec-18	*0.86*	*10.0*	*1.84*	*46.8%*
Dec-19	*0.95*	*10.0*	*1.90*	*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 Western Union, please visit our website at www.valuentum.com

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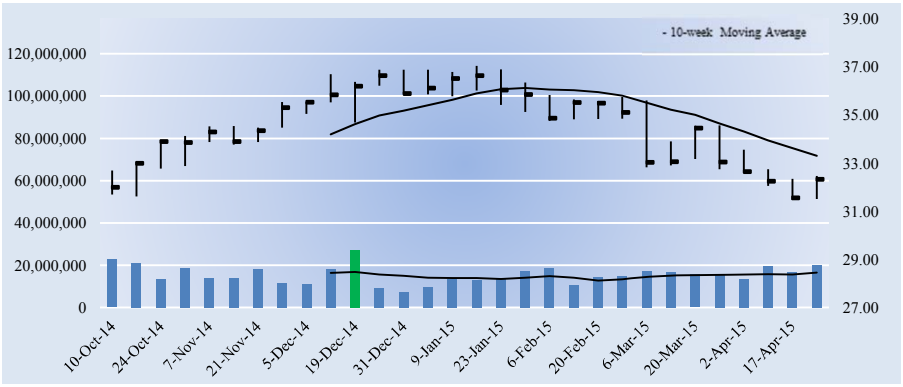
Weyerhaeuser WY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$26.00 - $38.00	RISKY	GOOD / 2.2	GOOD	3.59%

Weyerhaeuser has cut its dividend in the past.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.59%**
Annual Dividends per Share	**$1.16**
Initial Annual Div's Paid, $10k Investment	**$358.80**
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)	**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 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)	$18,134
Avg Weekly Vol (30 wks)	15,639
30-week Range (USD)	31.47 - 37.04
Valuentum Sector	Materials
Last Fiscal Year Revenue	7,403
Last Fiscal Year EPS	1.48
Last Fiscal Year EBITDA	1,663
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	8.7%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	1.16
Forward Dividend Payout Ratio	100.7%
3-yr Historical Dividend CAGR	23.2%
15-yr Historical Dividend CAGR	-2.1%
3-yr Hist Median Div Payout Ratio	85.3%
15-yr Hist Median Div Payout Ratio	85.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	808.25	29.00
50	1,616.50	58.00
100	3,233.00	116.00
200	6,466.00	232.00
300	9,699.00	348.00
400	12,932.00	464.00
500	16,165.00	580.00
1,000	32,330.00	1,160.00
2,000	64,660.00	2,320.00
5,000	161,650.00	5,800.00
10,000	323,300.00	11,600.00
50,000	1,616,500.00	58,000.00
100,000	3,233,000.00	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 / 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. Weyerhaeuser 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. Weyerhaeuser registers an GOOD 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 — 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. Weyerhaeuser registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	1.60	0.0	3.72	43.0%
Dec-01	1.60	0.0	1.61	99.4%
Dec-02	1.60	0.0	1.09	146.8%
Dec-03	1.60	0.0	1.30	123.1%
Dec-04	1.60	0.0	5.43	29.5%
Dec-05	1.90	18.8	2.36	80.5%
Dec-06	2.20	15.8	1.44	152.8%
Dec-07	2.40	9.1	0.23	1043.5%
Dec-08	2.40	0.0	-8.61	-27.9%
Dec-09	0.22	-90.8	-0.95	-23.2%
Dec-10	0.14	-36.4	3.99	3.5%
Dec-11	0.60	328.6	0.59	101.7%
Dec-12	0.62	3.3	0.71	87.3%
Dec-13	0.81	30.6	0.95	85.3%
Dec-14	1.02	25.9	1.40	72.9%
Dec-15	***1.16***	***13.7***	***1.15***	***100.7%***
Dec-16	*1.25*	*8.0*	*1.72*	*73.0%*
Dec-17	*1.34*	*7.0*	*1.90*	*70.4%*
Dec-18	*1.42*	*6.0*	*2.08*	*68.3%*
Dec-19	*1.49*	*5.0*	*2.24*	*66.5%*

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 Weyerhaeuser, please visit our website at www.valuentum.com

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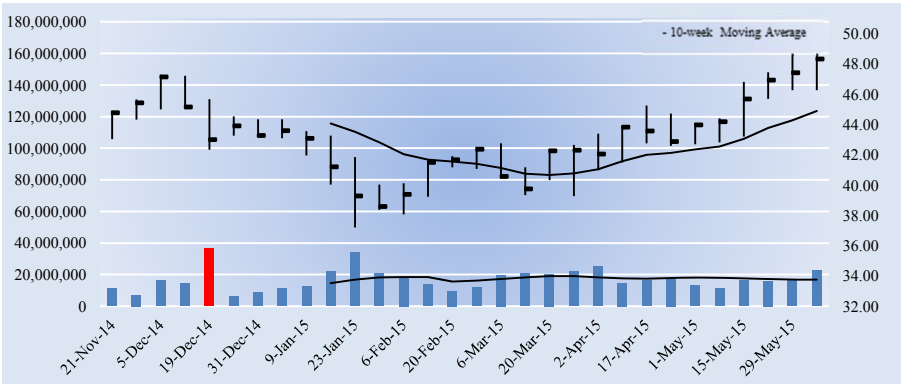
Xilinx XLNX FAIRLY VALUED

Buying Index™ 6 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$36.00 - $54.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	2.57%

Xilinx's dividend is backed by strong free cash flow generation and a mountain of cash on the balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$13,345
Avg Weekly Vol (30 wks)	16,855
30-week Range (USD)	37.2 - 48.73
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,377
Last Fiscal Year EPS	2.35
Last Fiscal Year EBITDA	867
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.24
Forward Dividend Payout Ratio	51.2%
3-yr Historical Dividend CAGR	12.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	49.2%
15-yr Hist Median Div Payout Ratio	35.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,208.25	31.00
50	2,416.50	62.00
100	4,833.00	124.00
200	9,666.00	248.00
300	14,499.00	372.00
400	19,332.00	496.00
500	24,165.00	620.00
1,000	48,330.00	1,240.00
2,000	96,660.00	2,480.00
5,000	241,650.00	6,200.00
10,000	483,300.00	12,400.00
50,000	2,416,500.00	62,000.00
100,000	4,833,000.00	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 — 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. Xilinx 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. Xilinx 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. Xilinx registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.57%**
Annual Dividends per Share	**$1.24**
Initial Annual Div's Paid, $10k Investment	**$256.57**
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)	**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	0.10	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	1.79	49.2%
Mar-14	1.00	13.6	2.19	45.7%
Mar-15	1.16	16.0	2.35	49.4%
Mar-16	***1.24***	***6.9***	***2.42***	***51.2%***
Mar-17	*1.39*	*12.0*	*2.63*	*52.9%*
Mar-18	*1.54*	*11.0*	*2.93*	*52.6%*
Mar-19	*1.70*	*10.0*	*3.25*	*52.1%*
Mar-20	*1.87*	*10.0*	*3.60*	*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.

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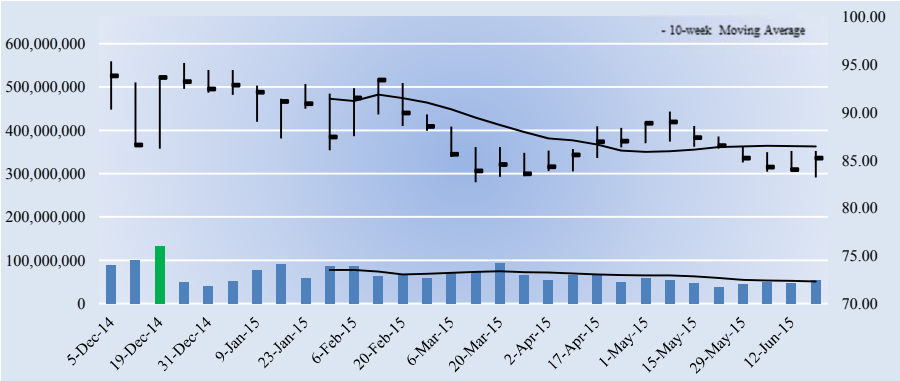
Exxon Mobil XOM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $101.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.43%

Exxon Mobil's dividend has many years of fantastic growth ahead of it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.43%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$342.68**
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)	$364,869
Avg Weekly Vol (30 wks)	66,255
30-week Range (USD)	82.68 - 95.33
Valuentum Sector	Energy
Last Fiscal Year Revenue	411,939
Last Fiscal Year EPS	7.59
Last Fiscal Year EBITDA	55,890
Forward Revenue Growth (5-yr)	-1.7%
Forward EPS Growth (5-yr)	3.4%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	66.8%
3-yr Historical Dividend CAGR	10.2%
15-yr Historical Dividend CAGR	8.3%
3-yr Hist Median Div Payout Ratio	33.4%
15-yr Hist Median Div Payout Ratio	28.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,130.25	73.00
50	4,260.50	146.00
100	8,521.00	292.00
200	17,042.00	584.00
300	25,563.00	876.00
400	34,084.00	1,168.00
500	42,605.00	1,460.00
1,000	85,210.00	2,920.00
2,000	170,420.00	5,840.00
5,000	426,050.00	14,600.00
10,000	852,100.00	29,200.00
50,000	4,260,500.00	146,000.00
100,000	8,521,000.00	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 / 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. Exxon Mobil 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. Exxon Mobil registers an EXCELLENT 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. 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-00	0.88	0.0	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	2.18	17.8	9.70	22.5%
Dec-13	2.46	12.8	7.37	33.4%
Dec-14	2.70	9.8	7.59	35.6%
Dec-15	***2.92***	***8.1***	***4.37***	***66.8%***
Dec-16	*3.07*	*5.0*	*5.40*	*56.7%*
Dec-17	*3.22*	*5.0*	*6.72*	*47.9%*
Dec-18	*3.38*	*5.0*	*7.94*	*42.6%*
Dec-19	*3.55*	*5.0*	*8.99*	*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 Exxon Mobil, please visit our website at www.valuentum.com

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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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