Volume 5, Issue 1
1Q 2016
Published Quarterly

Announcing a New Tool for the Income Investor!

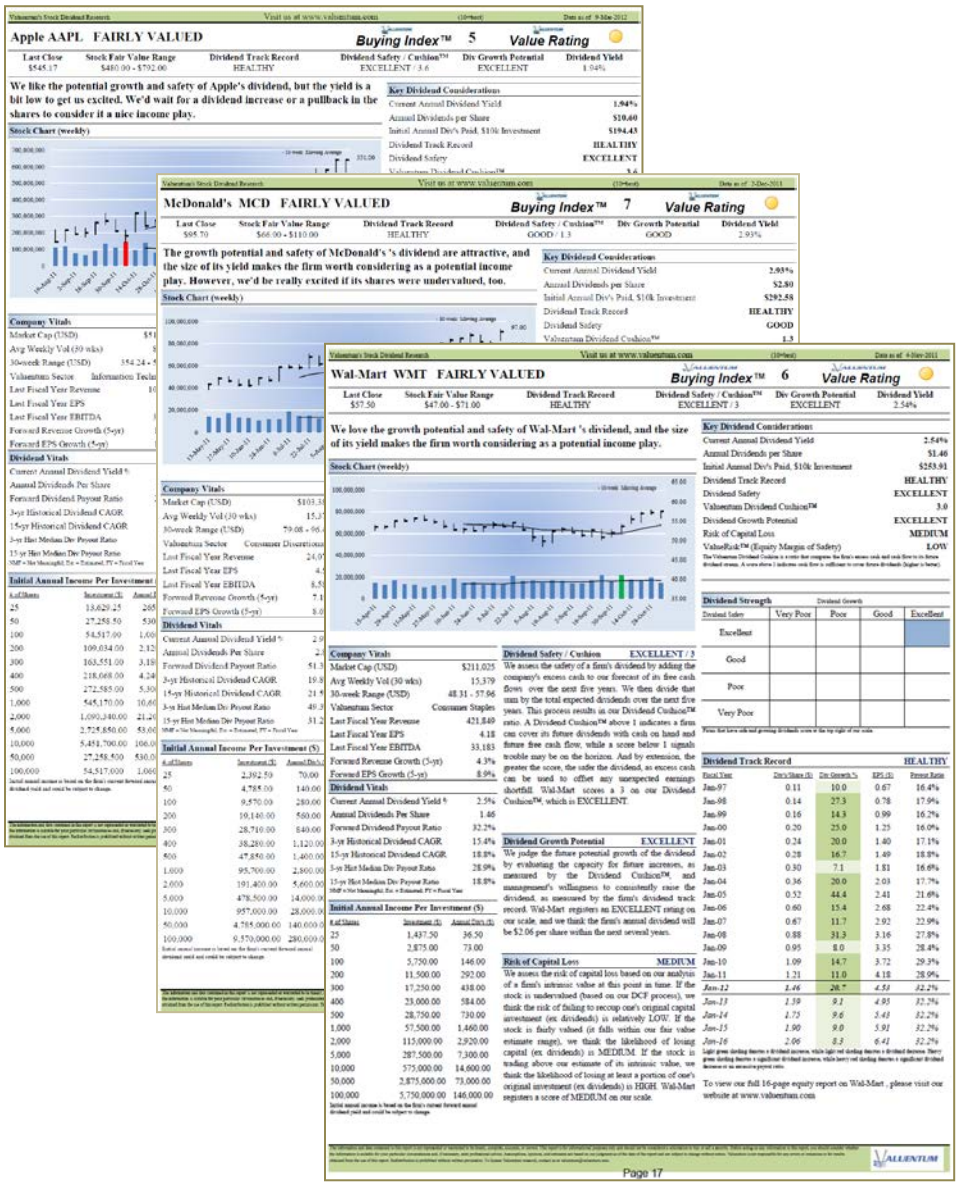
- An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager
- Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with the Best Dividend Growth Profiles
- Exclusive Valuentum Dividend Cushion™ Scores to Uncover Which Firms Have the Strongest Dividends
- Valuentum Buying 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 2016
- Identify investment gems

Valuentum

Dividend100™



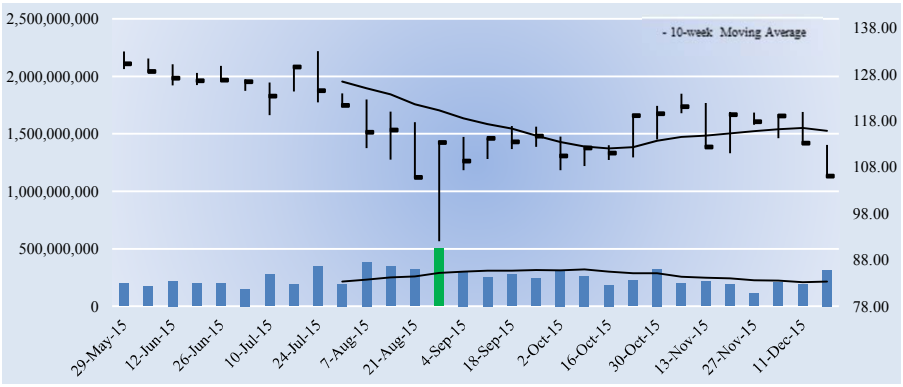
Apple AAPL UNDERVALUED 9.4%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$116.00 - $168.00	HEALTHY	EXCELLENT / 5.3	EXCELLENT	1.96%

We're expecting continued growth in Apple's dividend in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.96%**
Annual Dividends per Share	**$2.08**
Initial Annual Div's Paid, $10k Investment	**$196.17**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$649,186
Avg Weekly Vol (30 wks)	249,515
30-week Range (USD)	92 - 132.97
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)	8.5%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	22.6%
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	2,650.75	52.00
50	5,301.50	104.00
100	10,603.00	208.00
200	21,206.00	416.00
300	31,809.00	624.00
400	42,412.00	832.00
500	53,015.00	1,040.00
1,000	106,030.00	2,080.00
2,000	212,060.00	4,160.00
5,000	530,150.00	10,400.00
10,000	1,060,300.00	20,800.00
50,000	5,301,500.00	104,000.00
100,000	10,603,000	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 / 5.3

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. Apple scores a 5.3 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. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.79 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. Apple registers a score of LOW on 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***	***9.22***	***22.6%***
Sep-16	*2.50*	*20.0*	*9.80*	*25.5%*
Sep-17	*2.95*	*18.0*	*10.63*	*27.7%*
Sep-18	*3.39*	*15.0*	*11.31*	*29.9%*
Sep-19	*3.79*	*12.0*	*11.93*	*31.8%*

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 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.

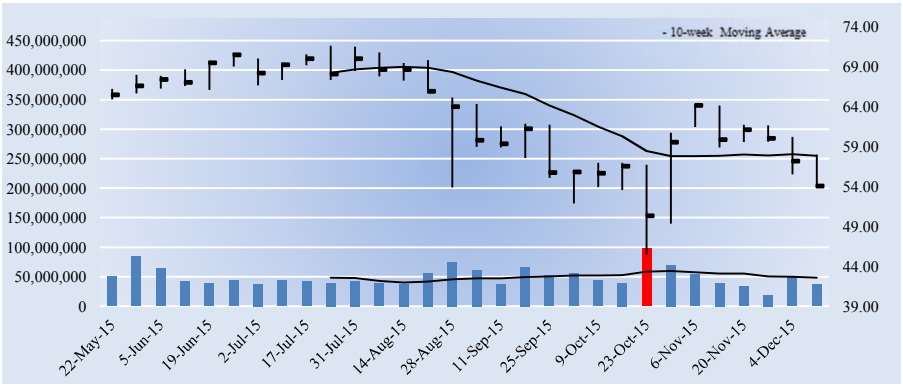
AbbVie ABBV FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$54.00 - $84.00	HEALTHY	GOOD / 2	EXCELLENT	4.22%

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	**4.22%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$421.91**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$87,004
Avg Weekly Vol (30 wks)	49,591
30-week Range (USD)	45.45 - 71.6
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)	8.8%
Forward EPS Growth (5-yr)	39.2%

Dividend Vitals

Current Annual Dividend Yield %	4.2%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	52.7%
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	1,351.00	57.00
50	2,702.00	114.00
100	5,404.00	228.00
200	10,808.00	456.00
300	16,212.00	684.00
400	21,616.00	912.00
500	27,020.00	1,140.00
1,000	54,040.00	2,280.00
2,000	108,080.00	4,560.00
5,000	270,200.00	11,400.00
10,000	540,400.00	22,800.00
50,000	2,702,000.00	114,000.00
100,000	5,404,000.00	228,000.00

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

Dividend Safety / Cushion — GOOD / 2

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 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 $2.77 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
Dec-00	0.00	0.0	0.00	0.0%
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.00	0.0%
Dec-12	0.00	0.0	3.34	0.0%
Dec-13	1.60	0.0	2.57	0.0%
Dec-14	1.66	3.7	1.10	150.9%
Dec-15	***2.28***	***37.3***	***4.32***	***52.7%***
Dec-16	*2.39*	*5.0*	*5.05*	*47.4%*
Dec-17	*2.51*	*5.0*	*5.43*	*46.3%*
Dec-18	*2.64*	*5.0*	*5.62*	*47.0%*
Dec-19	*2.77*	*5.0*	*5.75*	*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 AbbVie, please visit our website at www.valuentum.com

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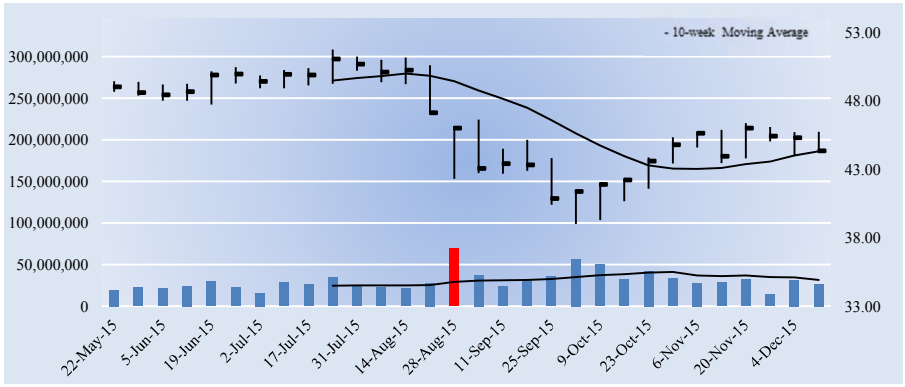
Abbott ABT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $52.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.34%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.34%**
Annual Dividends per Share	**$1.04**
Initial Annual Div's Paid, $10k Investment	**$234.45**
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)	$67,738
Avg Weekly Vol (30 wks)	30,401
30-week Range (USD)	39 - 51.74
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)	3.9%
Forward EPS Growth (5-yr)	22.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.04
Forward Dividend Payout Ratio	47.7%
3-yr Historical Dividend CAGR	27.4%
15-yr Historical Dividend CAGR	12.2%
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	1,109.00	26.00
50	2,218.00	52.00
100	4,436.00	104.00
200	8,872.00	208.00
300	13,308.00	312.00
400	17,744.00	416.00
500	22,180.00	520.00
1,000	44,360.00	1,040.00
2,000	88,720.00	2,080.00
5,000	221,800.00	5,200.00
10,000	443,600.00	10,400.00
50,000	2,218,000.00	52,000.00
100,000	4,436,000.00	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 / 2.6

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. Abbott 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. Abbott registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.47 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. 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	***1.04***	***18.2***	***2.18***	***47.7%***
Dec-16	*1.13*	*9.0*	*2.41*	*47.0%*
Dec-17	*1.24*	*9.0*	*2.64*	*46.8%*
Dec-18	*1.35*	*9.0*	*2.88*	*46.8%*
Dec-19	*1.47*	*9.0*	*3.12*	*47.0%*

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

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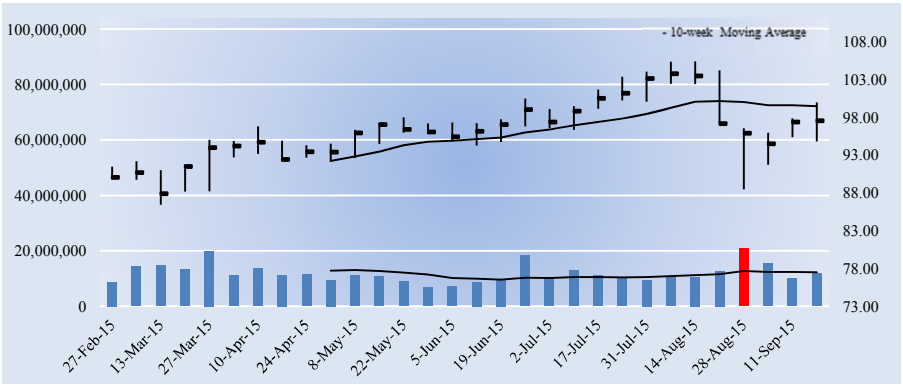
Accenture ACN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$69.00 - $103.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	2.09%

Accenture's dividend health appears sound.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.09%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$209.17**
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.

Company Vitals

Market Cap (USD)	$67,529
Avg Weekly Vol (30 wks)	11,836
30-week Range (USD)	86.4 - 105.37
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)	3.7%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	42.9%
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	2,438.25	51.00
50	4,876.50	102.00
100	9,753.00	204.00
200	19,506.00	408.00
300	29,259.00	612.00
400	39,012.00	816.00
500	48,765.00	1,020.00
1,000	97,530.00	2,040.00
2,000	195,060.00	4,080.00
5,000	487,650.00	10,200.00
10,000	975,300.00	20,400.00
50,000	4,876,500.00	102,000.00
100,000	9,753,000.00	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 / 3.2

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. Accenture 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. 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***	***4.76***	***42.9%***
Aug-16	*2.35*	*15.0*	*5.25*	*44.7%*
Aug-17	*2.63*	*12.0*	*5.87*	*44.8%*
Aug-18	*2.94*	*12.0*	*6.54*	*45.0%*
Aug-19	*3.30*	*12.0*	*7.28*	*45.3%*

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

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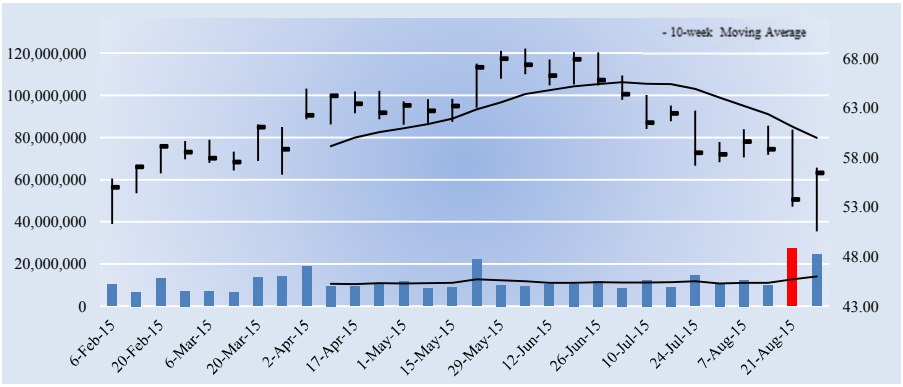
Analog Devices ADI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$42.00 - $64.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.83%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,953
Avg Weekly Vol (30 wks)	11,988
30-week Range (USD)	50.56 - 68.97
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)	8.1%
Forward EPS Growth (5-yr)	14.1%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	53.5%
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	1,411.25	40.00
50	2,822.50	80.00
100	5,645.00	160.00
200	11,290.00	320.00
300	16,935.00	480.00
400	22,580.00	640.00
500	28,225.00	800.00
1,000	56,450.00	1,600.00
2,000	112,900.00	3,200.00
5,000	282,250.00	8,000.00
10,000	564,500.00	16,000.00
50,000	2,822,500.00	80,000.00
100,000	5,645,000.00	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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.83%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$283.44**
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.

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***	***2.99***	***53.5%***
Oct-16	*1.79*	*12.0*	*3.38*	*53.0%*
Oct-17	*2.01*	*12.0*	*3.54*	*56.7%*
Oct-18	*2.21*	*10.0*	*3.69*	*59.9%*
Oct-19	*2.43*	*10.0*	*3.82*	*63.6%*

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 Analog Devices, please visit our website at www.valuentum.com

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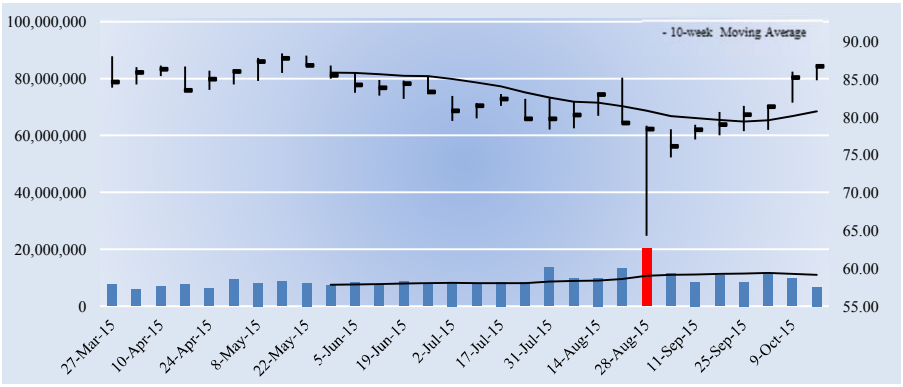
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$75.00 - $113.00	HEALTHY	EXCELLENT / 5.9	EXCELLENT	2.26%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$41,880
Avg Weekly Vol (30 wks)	9,177
30-week Range (USD)	64.29 - 88.4
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)	3.1%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.96
Forward Dividend Payout Ratio	67.9%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	12.2%
3-yr Hist Median Div Payout Ratio	60.5%
15-yr Hist Median Div Payout Ratio	47.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,167.25	49.00
50	4,334.50	98.00
100	8,669.00	196.00
200	17,338.00	392.00
300	26,007.00	588.00
400	34,676.00	784.00
500	43,345.00	980.00
1,000	86,690.00	1,960.00
2,000	173,380.00	3,920.00
5,000	433,450.00	9,800.00
10,000	866,900.00	19,600.00
50,000	4,334,500.00	98,000.00
100,000	8,669,000.00	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	**2.26%**
Annual Dividends per Share	**$1.96**
Initial Annual Div's Paid, $10k Investment	**$226.09**
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	0.35	0.0	1.31	0.0%
Jun-01	0.41	17.1	1.44	0.0%
Jun-02	0.46	12.2	1.75	0.0%
Jun-03	0.48	4.3	1.68	0.0%
Jun-04	0.56	16.7	1.56	0.0%
Jun-05	0.62	10.7	1.79	0.0%
Jun-06	0.74	19.4	1.85	0.0%
Jun-07	0.92	24.3	1.83	50.3%
Jun-08	1.04	13.0	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***	***2.89***	***67.9%***
Jun-16	*2.12*	*8.0*	*3.30*	*64.1%*
Jun-17	*2.29*	*8.0*	*3.60*	*63.4%*
Jun-18	*2.47*	*8.0*	*3.88*	*63.6%*
Jun-19	*2.67*	*8.0*	*4.08*	*65.4%*

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

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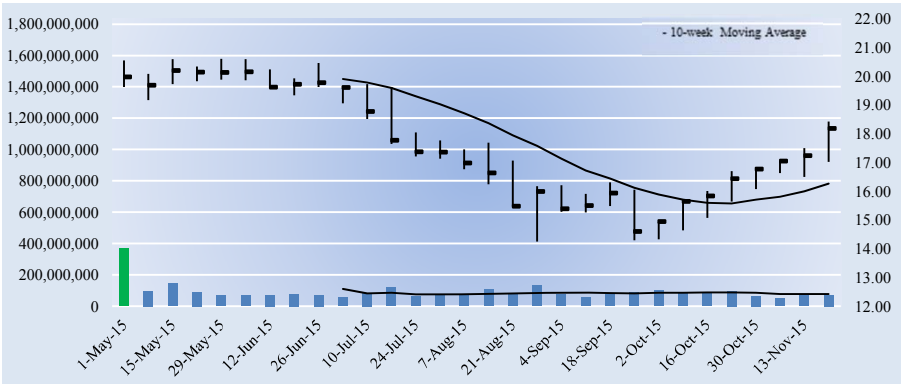
Applied Materials AMAT FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$18.00 - $26.00	HEALTHY	EXCELLENT / 3.9	EXCELLENT	2.20%

Applied Materials has an excellent Dividend Cushion ratio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$22,380
Avg Weekly Vol (30 wks)	91,744
30-week Range (USD)	14.25 - 20.6
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)	3.7%
Forward EPS Growth (5-yr)	14.7%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	0.40
Forward Dividend Payout Ratio	33.0%
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	454.50	10.00
50	909.00	20.00
100	1,818.00	40.00
200	3,636.00	80.00
300	5,454.00	120.00
400	7,272.00	160.00
500	9,090.00	200.00
1,000	18,180.00	400.00
2,000	36,360.00	800.00
5,000	90,900.00	2,000.00
10,000	181,800.00	4,000.00
50,000	909,000.00	20,000.00
100,000	1,818,000.00	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 / 3.9

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. Applied Materials scores a 3.9 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. 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.20%**
Annual Dividends per Share	**$0.40**
Initial Annual Div's Paid, $10k Investment	**$220.02**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.9**
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
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***	***1.21***	***33.0%***
Oct-16	*0.43*	*8.0*	*1.54*	*28.1%*
Oct-17	*0.47*	*8.0*	*1.62*	*28.8%*
Oct-18	*0.50*	*8.0*	*1.69*	*29.9%*
Oct-19	*0.54*	*8.0*	*1.73*	*31.5%*

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

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

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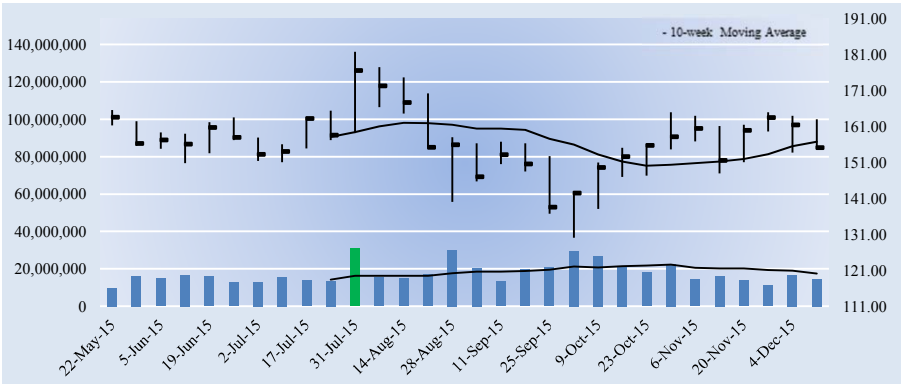
Amgen AMGN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$122.00 - $184.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.04%

We like Amgen's healthy Dividend Cushion ratio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$119,466
Avg Weekly Vol (30 wks)	17,643
30-week Range (USD)	130.09 - 181.81
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)	3.9%
Forward EPS Growth (5-yr)	12.9%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.16
Forward Dividend Payout Ratio	31.1%
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	3,878.75	79.00
50	7,757.50	158.00
100	15,515.00	316.00
200	31,030.00	632.00
300	46,545.00	948.00
400	62,060.00	1,264.00
500	77,575.00	1,580.00
1,000	155,150.00	3,160.00
2,000	310,300.00	6,320.00
5,000	775,750.00	15,800.00
10,000	1,551,500.00	31,600.00
50,000	7,757,500.00	158,000.00
100,000	15,515,000	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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.04%**
Annual Dividends per Share	**$3.16**
Initial Annual Div's Paid, $10k Investment	**$203.67**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	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	***10.16***	***31.1%***
Dec-16	*3.63*	*15.0*	*10.77*	*33.8%*
Dec-17	*4.14*	*14.0*	*11.25*	*36.8%*
Dec-18	*4.68*	*13.0*	*11.76*	*39.8%*
Dec-19	*5.24*	*12.0*	*12.30*	*42.6%*

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.

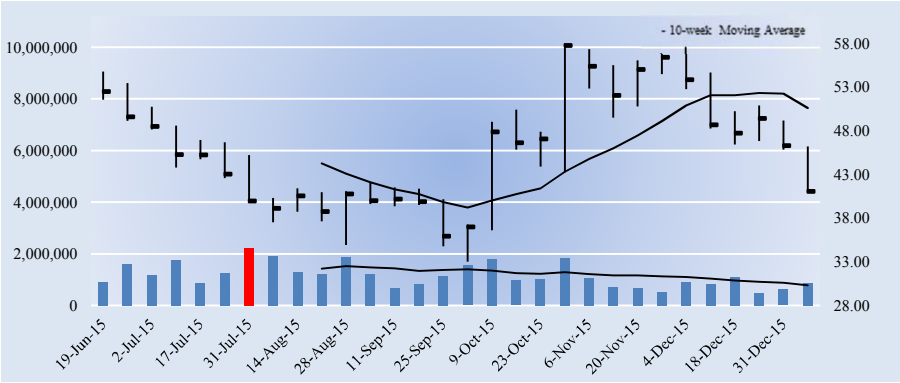
American Railcar ARII UNDERVALUED 12.1%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$46.00 - $70.00	HEALTHY	GOOD / 2.1	EXCELLENT	3.90%

American Railcar's Dividend Cushion ratio looks solid, but extreme cyclicality and the magnitude of lease railcar capex are difficult to get comfortable with.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.90%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$389.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$876
Avg Weekly Vol (30 wks)	1,166
30-week Range (USD)	33.02 - 57.93
Valuentum Sector	Industrials
Last Fiscal Year Revenue	733
Last Fiscal Year EPS	4.66
Last Fiscal Year EBITDA	205
Forward Revenue Growth (5-yr)	0.7%
Forward EPS Growth (5-yr)	-1.3%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	25.8%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	24.6%
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	1,025.75	40.00
50	2,051.50	80.00
100	4,103.00	160.00
200	8,206.00	320.00
300	12,309.00	480.00
400	16,412.00	640.00
500	20,515.00	800.00
1,000	41,030.00	1,600.00
2,000	82,060.00	3,200.00
5,000	205,150.00	8,000.00
10,000	410,300.00	16,000.00
50,000	2,051,500.00	80,000.00
100,000	4,103,000.00	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 / 2.1

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. American Railcar 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. American Railcar registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.32 per share within the next several years.

Risk of Capital Loss — 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. American Railcar registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-00	NA	0.0	0.00	0.0%
Jan-00	NA	0.0	0.00	0.0%
Jan-00	NA	0.0	0.00	0.0%
Jan-00	NA	0.0	0.00	0.0%
Dec-04	NA	0.0	-1.12	0.0%
Dec-05	NA	0.0	0.14	0.0%
Dec-06	NA	0.0	1.67	0.0%
Dec-07	NA	0.0	1.74	0.0%
Dec-08	NA	0.0	1.47	0.0%
Dec-09	0.00	0.0	0.73	0.0%
Dec-10	0.00	0.0	-1.27	0.0%
Dec-11	0.00	0.0	0.20	0.0%
Dec-12	0.25	0.0	2.99	8.4%
Dec-13	1.00	300.0	4.07	24.6%
Dec-14	1.60	60.0	4.66	34.3%
Dec-15	***1.60***	***0.0***	***6.20***	***25.8%***
Dec-16	*1.79*	*12.0*	*5.05*	*35.5%*
Dec-17	*1.97*	*10.0*	*4.70*	*41.9%*
Dec-18	*2.15*	*9.0*	*4.46*	*48.1%*
Dec-19	*2.32*	*8.0*	*4.37*	*53.1%*

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

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

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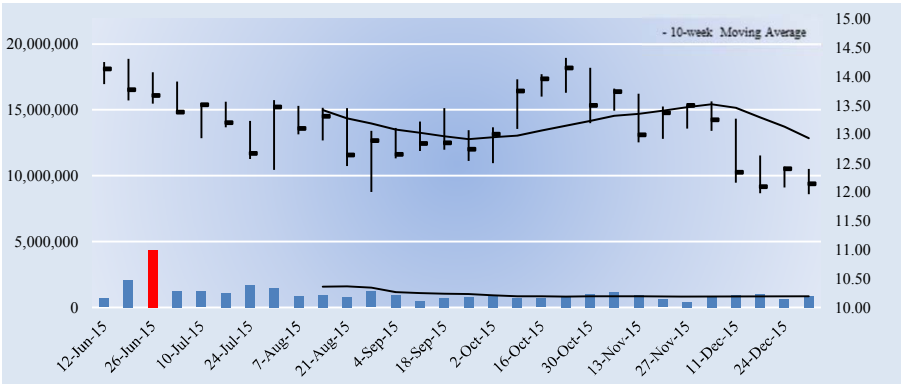
AVX Corp AVX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$9.00 - $17.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	3.46%

AVX has stepped up its pace of dividend increases in recent years, and we're impressed with its strong Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.46%**
Annual Dividends per Share	**$0.42**
Initial Annual Div's Paid, $10k Investment	**$345.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$2,044
Avg Weekly Vol (30 wks)	1,085
30-week Range (USD)	11.96 - 14.32
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,353
Last Fiscal Year EPS	1.34
Last Fiscal Year EBITDA	255
Forward Revenue Growth (5-yr)	-1.7%
Forward EPS Growth (5-yr)	-9.7%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	0.42
Forward Dividend Payout Ratio	56.2%
3-yr Historical Dividend CAGR	11.9%
15-yr Historical Dividend CAGR	9.3%
3-yr Hist Median Div Payout Ratio	29.9%
15-yr Hist Median Div Payout Ratio	18.4%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	303.50	10.50
50	607.00	21.00
100	1,214.00	42.00
200	2,428.00	84.00
300	3,642.00	126.00
400	4,856.00	168.00
500	6,070.00	210.00
1,000	12,140.00	420.00
2,000	24,280.00	840.00
5,000	60,700.00	2,100.00
10,000	121,400.00	4,200.00
50,000	607,000.00	21,000.00
100,000	1,214,000.00	42,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. AVX Corp scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. AVX Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.63 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-01	0.11	NA	3.22	3.4%
Mar-02	0.15	36.4	-0.04	-375.0%
Mar-03	0.15	0.0	-0.07	-214.3%
Mar-04	0.15	0.0	-0.62	-24.2%
Mar-05	0.15	0.0	0.32	46.9%
Mar-06	0.15	0.0	0.47	31.9%
Mar-07	0.15	0.0	0.89	16.9%
Mar-08	0.16	6.7	0.87	18.4%
Mar-09	0.16	0.0	0.47	34.0%
Mar-10	0.16	0.0	0.84	19.0%
Mar-11	0.19	18.8	1.43	13.3%
Mar-12	0.26	36.8	0.90	28.9%
Mar-13	0.30	15.4	-0.38	-78.9%
Mar-14	0.36	20.0	0.75	48.0%
Mar-15	0.40	11.1	1.34	29.9%
Mar-16	***0.42***	***5.0***	***0.75***	***56.2%***
Mar-17	*0.47*	*12.0*	*0.74*	*63.8%*
Mar-18	*0.52*	*10.0*	*0.75*	*68.9%*
Mar-19	*0.57*	*10.0*	*0.77*	*73.5%*
Mar-20	*0.63*	*10.0*	*0.81*	*77.6%*

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

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

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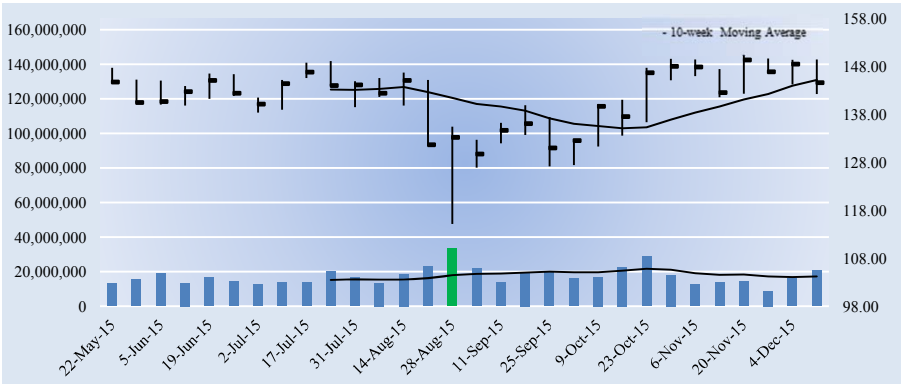
Boeing BA FAIRLY VALUED

Buying Index™ 7 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$111.00 - $167.00	HEALTHY	GOOD / 2.1	EXCELLENT	3.01%

Boeing has a very healthy dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.01%**
Annual Dividends per Share	**$4.36**
Initial Annual Div's Paid, $10k Investment	**$301.48**
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)	$106,542
Avg Weekly Vol (30 wks)	17,403
30-week Range (USD)	115.14 - 150.585
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)	4.6%
Forward EPS Growth (5-yr)	12.3%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	4.36
Forward Dividend Payout Ratio	52.3%
3-yr Historical Dividend CAGR	35.3%
15-yr Historical Dividend CAGR	14.7%
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	3,615.50	109.00
50	7,231.00	218.00
100	14,462.00	436.00
200	28,924.00	872.00
300	43,386.00	1,308.00
400	57,848.00	1,744.00
500	72,310.00	2,180.00
1,000	144,620.00	4,360.00
2,000	289,240.00	8,720.00
5,000	723,100.00	21,800.00
10,000	1,446,200.00	43,600.00
50,000	7,231,000.00	218,000.00
100,000	14,462,000	436,000.00

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. Boeing 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. Boeing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.38 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. 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	***4.36***	***49.3***	***8.33***	***52.3%***
Dec-16	*4.88*	*12.0*	*9.52*	*51.3%*
Dec-17	*5.37*	*10.0*	*10.62*	*50.6%*
Dec-18	*5.91*	*10.0*	*11.84*	*49.9%*
Dec-19	*6.38*	*8.0*	*13.20*	*48.3%*

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

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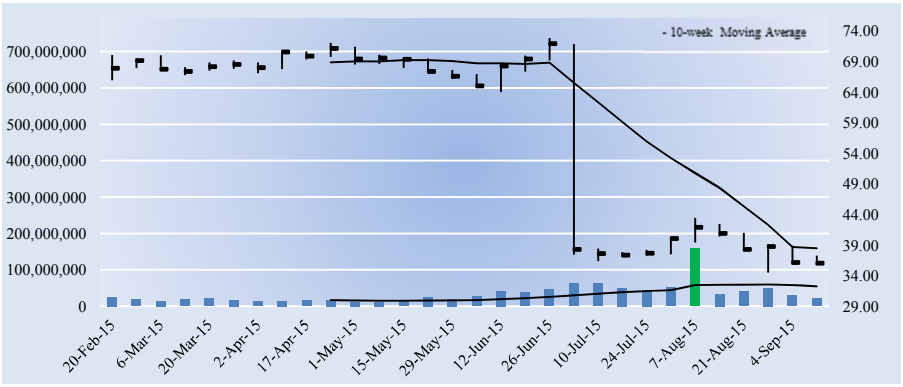
Baxter Intl BAX FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$27.00 - $41.00	RISKY	POOR / 1	VERY POOR	1.28%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.28%**
Annual Dividends per Share	**$0.46**
Initial Annual Div's Paid, $10k Investment	**$127.71**
Dividend Track Record	**RISKY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.0**
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.

Company Vitals

Market Cap (USD)	$19,703
Avg Weekly Vol (30 wks)	33,728
30-week Range (USD)	34.5 - 72.84
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)	-7.8%
Forward EPS Growth (5-yr)	-2.2%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	0.46
Forward Dividend Payout Ratio	34.5%
3-yr Historical Dividend CAGR	-33.6%
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	900.50	11.50
50	1,801.00	23.00
100	3,602.00	46.00
200	7,204.00	92.00
300	10,806.00	138.00
400	14,408.00	184.00
500	18,010.00	230.00
1,000	36,020.00	460.00
2,000	72,040.00	920.00
5,000	180,100.00	2,300.00
10,000	360,200.00	4,600.00
50,000	1,801,000.00	23,000.00
100,000	3,602,000.00	46,000.00

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

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 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. Baxter Intl registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $0.56 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. Baxter Intl 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	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	***0.46***	***-77.6***	***1.33***	***34.5%***
Dec-16	*0.48*	*5.0*	*1.43*	*33.7%*
Dec-17	*0.51*	*5.0*	*1.96*	*25.9%*
Dec-18	*0.53*	*5.0*	*2.54*	*21.0%*
Dec-19	*0.56*	*5.0*	*3.18*	*17.6%*

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 Baxter Intl, please visit our website at www.valuentum.com

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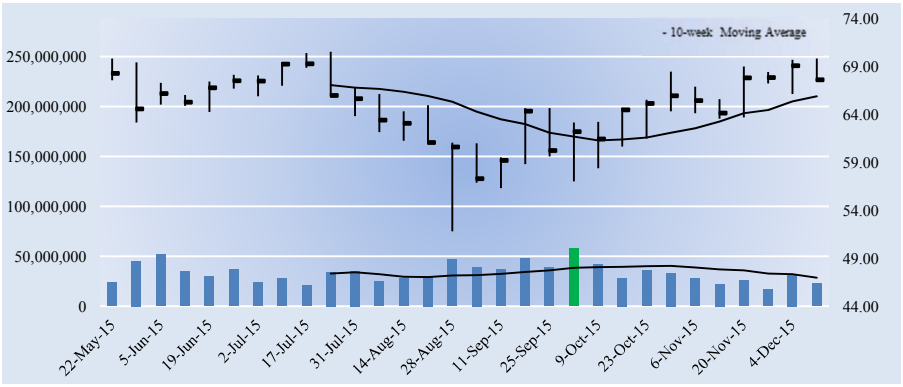
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$49.00 - $73.00	HEALTHY	GOOD / 2	GOOD	2.25%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.25%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$224.79**
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)	$112,925
Avg Weekly Vol (30 wks)	33,291
30-week Range (USD)	51.82 - 70.54
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)	6.6%
Forward EPS Growth (5-yr)	27.2%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	79.2%
3-yr Historical Dividend CAGR	3.8%
15-yr Historical Dividend CAGR	2.8%
3-yr Hist Median Div Payout Ratio	117.2%
15-yr Hist Median Div Payout Ratio	90.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,690.50	38.00
50	3,381.00	76.00
100	6,762.00	152.00
200	13,524.00	304.00
300	20,286.00	456.00
400	27,048.00	608.00
500	33,810.00	760.00
1,000	67,620.00	1,520.00
2,000	135,240.00	3,040.00
5,000	338,100.00	7,600.00
10,000	676,200.00	15,200.00
50,000	3,381,000.00	76,000.00
100,000	6,762,000.00	152,000.00

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

Dividend Safety / Cushion — GOOD / 2

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 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 $1.78 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	1.00	NA	2.05	48.8%
Dec-01	1.12	12.0	1.04	107.7%
Dec-02	1.12	0.0	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	1.24	10.7	1.59	78.0%
Dec-09	1.24	0.0	1.63	76.1%
Dec-10	1.28	3.2	1.79	71.5%
Dec-11	1.32	3.1	2.16	61.1%
Dec-12	1.36	3.0	1.16	117.2%
Dec-13	1.40	2.9	1.54	90.9%
Dec-14	1.44	2.9	1.20	120.0%
Dec-15	***1.52***	***5.6***	***1.92***	***79.2%***
Dec-16	*1.57*	*3.0*	*2.31*	*67.7%*
Dec-17	*1.63*	*4.0*	*2.75*	*59.2%*
Dec-18	*1.69*	*4.0*	*3.31*	*51.1%*
Dec-19	*1.78*	*5.0*	*4.00*	*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 Bristol-Myers Squibb, please visit our website at www.valuentum.com

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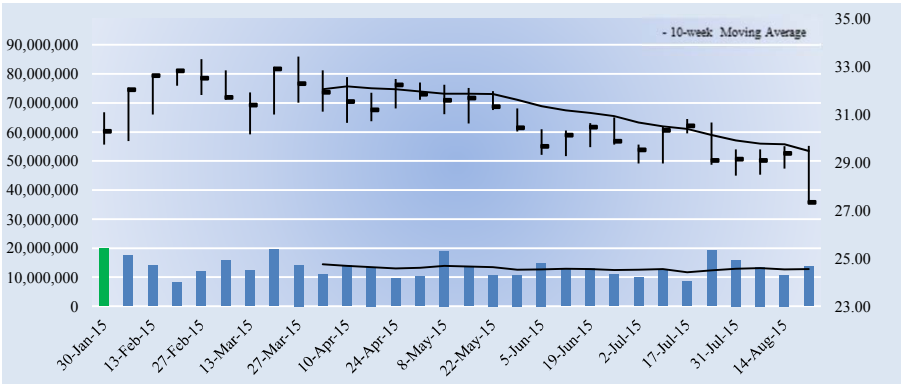
CA Tech CA UNDERVALUED 6.1%

Buying Index™ 3 **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	3.66%

CA Tech is a hidden dividend growth gem.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$12,244
Avg Weekly Vol (30 wks)	13,371
30-week Range (USD)	27.32 - 33.42
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)	-1.3%
Forward EPS Growth (5-yr)	4.8%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	41.1%
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	683.25	25.00
50	1,366.50	50.00
100	2,733.00	100.00
200	5,466.00	200.00
300	8,199.00	300.00
400	10,932.00	400.00
500	13,665.00	500.00
1,000	27,330.00	1,000.00
2,000	54,660.00	2,000.00
5,000	136,650.00	5,000.00
10,000	273,300.00	10,000.00
50,000	1,366,500.00	50,000.00
100,000	2,733,000.00	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 / 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. CA Tech 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. 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 — 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. CA Tech registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.66%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$365.90**
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
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***	***2.43***	***41.1%***
Mar-16	*1.15*	*15.0*	*2.43*	*47.2%*
Mar-17	*1.29*	*12.0*	*2.44*	*52.8%*
Mar-18	*1.42*	*10.0*	*2.47*	*57.3%*
Mar-19	*1.53*	*8.0*	*2.53*	*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 CA Tech, please visit our website at www.valuentum.com

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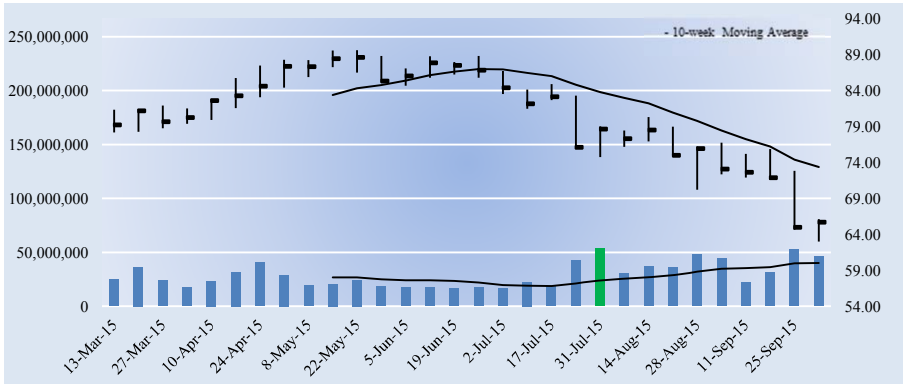
Caterpillar CAT FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $74.00	HEALTHY	POOR / 0.6	GOOD	4.69%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.69%**
Annual Dividends per Share	**$3.08**
Initial Annual Div's Paid, $10k Investment	**$468.80**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**0.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$41,319
Avg Weekly Vol (30 wks)	29,313
30-week Range (USD)	62.99 - 89.62
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)	-4.3%
Forward EPS Growth (5-yr)	-4.7%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	3.08
Forward Dividend Payout Ratio	65.7%
3-yr Historical Dividend CAGR	7.5%
15-yr Historical Dividend CAGR	10.7%
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	1,642.50	77.00
50	3,285.00	154.00
100	6,570.00	308.00
200	13,140.00	616.00
300	19,710.00	924.00
400	26,280.00	1,232.00
500	32,850.00	1,540.00
1,000	65,700.00	3,080.00
2,000	131,400.00	6,160.00
5,000	328,500.00	15,400.00
10,000	657,000.00	30,800.00
50,000	3,285,000.00	154,000.00
100,000	6,570,000	308,000.00

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

Dividend Safety / Cushion — POOR / 0.6

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. Caterpillar scores a 0.6 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 $4.19 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.

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	***3.08***	***18.5***	***4.69***	***65.7%***
Dec-16	*3.33*	*8.0*	*3.93*	*84.7%*
Dec-17	*3.59*	*8.0*	*3.99*	*90.0%*
Dec-18	*3.88*	*8.0*	*4.22*	*92.0%*
Dec-19	*4.19*	*8.0*	*4.62*	*90.6%*

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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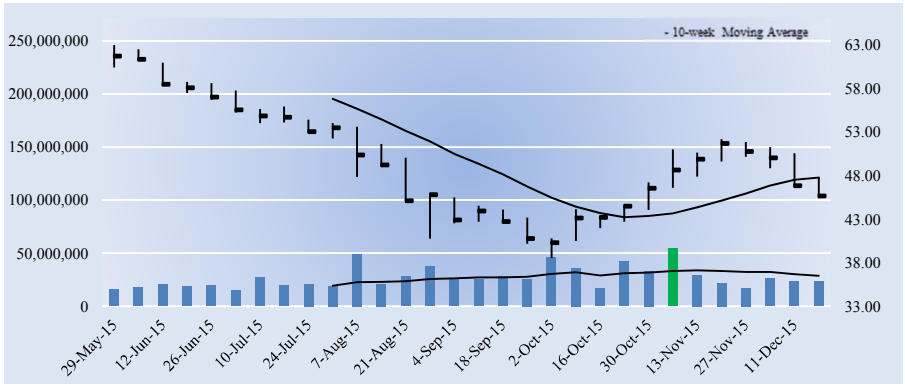
CBS Corp CBS FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$41.00 - $61.00	RISKY	EXCELLENT / 2.8	GOOD	1.31%

The size of CBS' annual dividend yield, while healthy, leaves much to be desired. The firm cut its dividend in 2009.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$25,615
Avg Weekly Vol (30 wks)	26,703
30-week Range (USD)	38.51 - 62.97
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	13,806
Last Fiscal Year EPS	2.41
Last Fiscal Year EBITDA	3,264
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	14.6%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	19.0%
3-yr Historical Dividend CAGR	10.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	17.7%
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	1,141.50	15.00
50	2,283.00	30.00
100	4,566.00	60.00
200	9,132.00	120.00
300	13,698.00	180.00
400	18,264.00	240.00
500	22,830.00	300.00
1,000	45,660.00	600.00
2,000	91,320.00	1,200.00
5,000	228,300.00	3,000.00
10,000	456,600.00	6,000.00
50,000	2,283,000.00	30,000.00
100,000	4,566,000.00	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 / 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. CBS Corp scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

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

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**1.31%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$131.41**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
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
Dec-00	0.00	0.0	0.00	0.0%
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	-10.54	0.0%
Dec-06	0.54	0.0	1.79	30.2%
Dec-07	0.89	64.8	1.72	51.7%
Dec-08	1.06	19.1	-17.43	-6.1%
Dec-09	0.20	-81.1	0.33	0.0%
Dec-10	0.20	0.0	1.04	0.0%
Dec-11	0.35	75.0	1.90	18.4%
Dec-12	0.44	25.7	2.48	17.7%
Dec-13	0.48	9.1	3.00	16.0%
Dec-14	0.54	12.5	2.41	22.4%
Dec-15	***0.60***	***11.1***	***3.15***	***19.0%***
Dec-16	*0.66*	*10.0*	*3.43*	*19.2%*
Dec-17	*0.73*	*10.0*	*3.85*	*18.9%*
Dec-18	*0.80*	*10.0*	*4.29*	*18.6%*
Dec-19	*0.86*	*8.0*	*4.77*	*18.1%*

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

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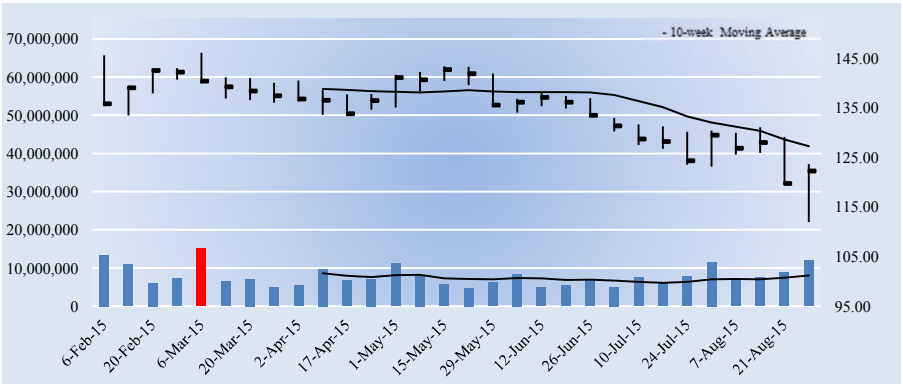
Cummins CMI FAIRLY VALUED

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 - $173.00	HEALTHY	GOOD / 2.3	EXCELLENT	3.19%

Cummins' dividend looks solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.19%**
Annual Dividends per Share	**$3.90**
Initial Annual Div's Paid, $10k Investment	**$318.97**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$22,385
Avg Weekly Vol (30 wks)	7,875
30-week Range (USD)	112 - 146.13
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)	3.2%
Forward EPS Growth (5-yr)	8.2%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	3.90
Forward Dividend Payout Ratio	38.4%
3-yr Historical Dividend CAGR	29.4%
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	3,056.75	97.50
50	6,113.50	195.00
100	12,227.00	390.00
200	24,454.00	780.00
300	36,681.00	1,170.00
400	48,908.00	1,560.00
500	61,135.00	1,950.00
1,000	122,270.00	3,900.00
2,000	244,540.00	7,800.00
5,000	611,350.00	19,500.00
10,000	1,222,700.00	39,000.00
50,000	6,113,500.00	195,000.00
100,000	12,227,000	390,000.00

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. Cummins 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. Cummins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.81 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. 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	***3.90***	***38.8***	***10.15***	***38.4%***
Dec-16	*4.33*	*11.0*	*11.03*	*39.3%*
Dec-17	*4.81*	*11.0*	*11.78*	*40.8%*
Dec-18	*5.29*	*10.0*	*12.56*	*42.1%*
Dec-19	*5.81*	*10.0*	*13.36*	*43.5%*

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

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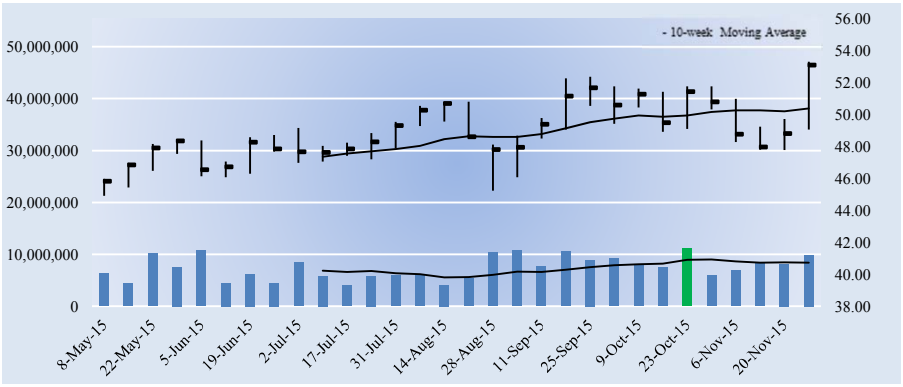
Campbell Soup CPB OVERVALUED 0.2%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $53.00	RISKY	GOOD / 1.3	POOR	2.35%

Campbell Soup's dividend is on solid ground, but it did cut its payout in 2001.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.35%**
Annual Dividends per Share	**$1.25**
Initial Annual Div's Paid, $10k Investment	**$235.40**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**POOR**
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).

Company Vitals

Market Cap (USD)	$16,780
Avg Weekly Vol (30 wks)	7,426
30-week Range (USD)	44.92 - 53.305
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)	0.9%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.25
Forward Dividend Payout Ratio	50.3%
3-yr Historical Dividend CAGR	2.5%
15-yr Historical Dividend CAGR	2.2%
3-yr Hist Median Div Payout Ratio	53.5%
15-yr Hist Median Div Payout Ratio	47.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,327.50	31.25
50	2,655.00	62.50
100	5,310.00	125.00
200	10,620.00	250.00
300	15,930.00	375.00
400	21,240.00	500.00
500	26,550.00	625.00
1,000	53,100.00	1,250.00
2,000	106,200.00	2,500.00
5,000	265,500.00	6,250.00
10,000	531,000.00	12,500.00
50,000	2,655,000.00	62,500.00
100,000	5,310,000.00	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 — 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. Campbell Soup registers an POOR 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 — HIGH

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

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	0.90	NA	1.65	54.5%
Jul-01	0.90	0.0	1.55	58.1%
Jul-02	0.63	-30.0	1.28	49.2%
Jul-03	0.63	0.3	1.52	41.6%
Jul-04	0.63	0.0	1.57	40.3%
Jul-05	0.67	6.0	1.71	39.2%
Jul-06	0.71	6.0	1.82	39.0%
Jul-07	0.78	9.9	2.08	37.5%
Jul-08	0.86	10.3	1.76	48.9%
Jul-09	1.00	16.3	2.04	49.0%
Jul-10	1.08	8.0	2.42	44.6%
Jul-11	1.15	6.5	2.42	47.5%
Jul-12	1.16	0.9	2.43	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***	***2.48***	***50.3%***
Jul-16	*1.31*	*5.0*	*2.79*	*47.1%*
Jul-17	*1.38*	*5.0*	*3.02*	*45.6%*
Jul-18	*1.45*	*5.0*	*3.28*	*44.1%*
Jul-19	*1.52*	*5.0*	*3.57*	*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 Campbell Soup, please visit our website at www.valuentum.com

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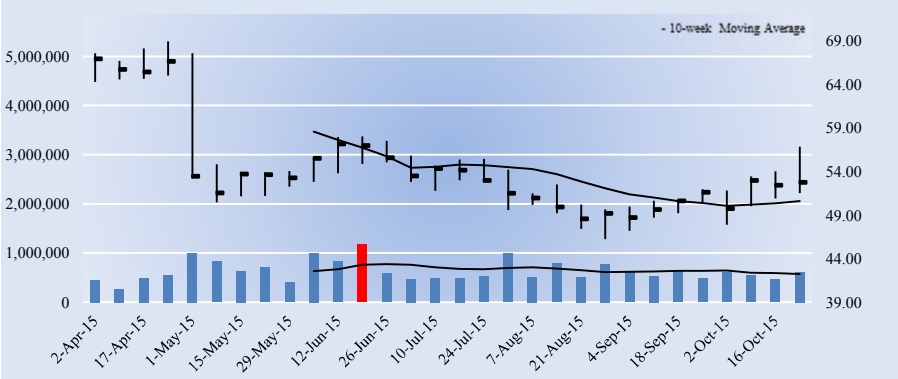
Capella Education CPLA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$38.00 - $80.00	HEALTHY	EXCELLENT / 4	EXCELLENT	2.81%

Capella has a strong business model and a solid dividend to boot.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.81%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$280.57**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$661
Avg Weekly Vol (30 wks)	632
30-week Range (USD)	46.25 - 68.93
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	422
Last Fiscal Year EPS	3.03
Last Fiscal Year EBITDA	90
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	6.8%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	44.4%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	12.5%
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	1,318.75	37.00
50	2,637.50	74.00
100	5,275.00	148.00
200	10,550.00	296.00
300	15,825.00	444.00
400	21,100.00	592.00
500	26,375.00	740.00
1,000	52,750.00	1,480.00
2,000	105,500.00	2,960.00
5,000	263,750.00	7,400.00
10,000	527,500.00	14,800.00
50,000	2,637,500.00	74,000.00
100,000	5,275,000.00	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 — EXCELLENT / 4

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

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Capella Education registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.77 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. Capella Education 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%
Dec-05	0.00	0.0	0.86	0.0%
Dec-06	0.00	0.0	1.06	0.0%
Dec-07	0.00	0.0	1.33	0.0%
Dec-08	0.00	0.0	1.66	0.0%
Dec-09	0.00	0.0	2.51	0.0%
Dec-10	0.00	0.0	3.64	0.0%
Dec-11	0.00	0.0	3.40	0.0%
Dec-12	0.00	0.0	2.76	0.0%
Dec-13	0.35	0.0	2.80	12.5%
Dec-14	1.42	305.7	3.03	46.9%
Dec-15	***1.48***	***4.2***	***3.33***	***44.4%***
Dec-16	*1.54*	*4.0*	*3.49*	*44.0%*
Dec-17	*1.61*	*4.5*	*3.72*	*43.3%*
Dec-18	*1.69*	*5.0*	*3.95*	*42.7%*
Dec-19	*1.77*	*5.0*	*4.21*	*42.1%*

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 Capella Education, please visit our website at www.valuentum.com

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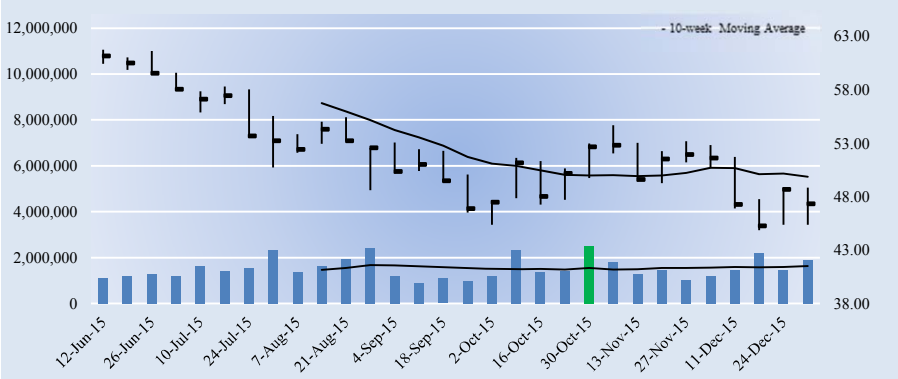
Crane Co CR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $71.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.79%

We're expecting continued growth in Crane's dividend in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.79%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$279.01**
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)	$2,820
Avg Weekly Vol (30 wks)	1,529
30-week Range (USD)	44.86 - 61.74
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,925
Last Fiscal Year EPS	3.23
Last Fiscal Year EBITDA	1,027
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	31.9%
3-yr Historical Dividend CAGR	6.9%
15-yr Historical Dividend CAGR	8.3%
3-yr Hist Median Div Payout Ratio	32.2%
15-yr Hist Median Div Payout Ratio	31.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,182.75	33.00
50	2,365.50	66.00
100	4,731.00	132.00
200	9,462.00	264.00
300	14,193.00	396.00
400	18,924.00	528.00
500	23,655.00	660.00
1,000	47,310.00	1,320.00
2,000	94,620.00	2,640.00
5,000	236,550.00	6,600.00
10,000	473,100.00	13,200.00
50,000	2,365,500.00	66,000.00
100,000	4,731,000.00	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 / 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. Crane Co 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. Crane Co registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.54 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.40	NA	2.02	19.8%
Dec-01	0.40	0.0	1.47	27.2%
Dec-02	0.40	0.0	0.28	142.9%
Dec-03	0.40	0.0	1.75	22.9%
Dec-04	0.40	0.0	-1.78	-22.5%
Dec-05	0.45	12.5	2.25	20.0%
Dec-06	0.55	22.2	2.67	20.6%
Dec-07	0.66	20.0	-1.04	-63.5%
Dec-08	0.76	15.2	2.24	33.9%
Dec-09	0.80	5.3	2.28	35.1%
Dec-10	0.86	7.5	2.59	33.2%
Dec-11	0.98	14.0	0.44	222.7%
Dec-12	1.08	10.2	3.35	32.2%
Dec-13	1.16	7.4	3.73	31.1%
Dec-14	1.26	8.6	3.23	39.0%
Dec-15	***1.32***	***4.8***	***4.14***	***31.9%***
Dec-16	*1.37*	*4.0*	*4.30*	*31.9%*
Dec-17	*1.43*	*4.0*	*4.38*	*32.6%*
Dec-18	*1.48*	*4.0*	*4.49*	*33.1%*
Dec-19	*1.54*	*4.0*	*4.64*	*33.3%*

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 Crane Co, please visit our website at www.valuentum.com

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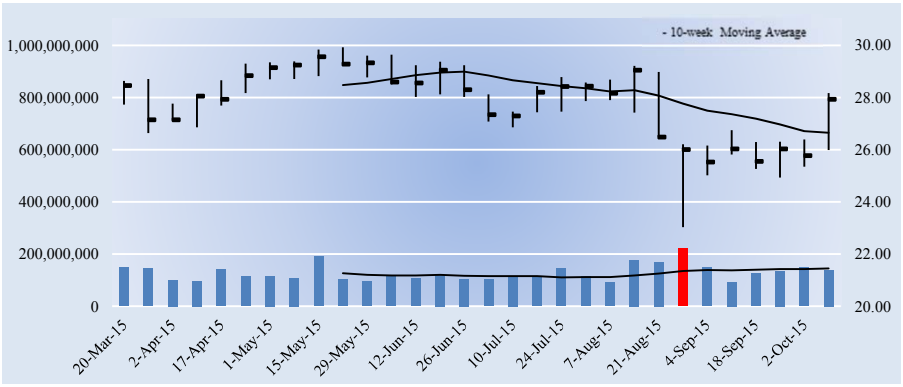
Cisco CSCO UNDERVALUED 7.5%

Buying Index™ 9 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$30.00 - $44.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	3.01%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.01%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$300.97**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$147,393
Avg Weekly Vol (30 wks)	127,717
30-week Range (USD)	23.03 - 29.9
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)	3.8%
Forward EPS Growth (5-yr)	12.9%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	37.6%
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	697.75	21.00
50	1,395.50	42.00
100	2,791.00	84.00
200	5,582.00	168.00
300	8,373.00	252.00
400	11,164.00	336.00
500	13,955.00	420.00
1,000	27,910.00	840.00
2,000	55,820.00	1,680.00
5,000	139,550.00	4,200.00
10,000	279,100.00	8,400.00
50,000	1,395,500.00	42,000.00
100,000	2,791,000.00	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 / 3.2

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. Cisco 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. 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 — 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. Cisco registers a score of LOW 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***	***2.23***	***37.6%***
Jul-16	*1.01*	*20.0*	*2.33*	*43.2%*
Jul-17	*1.21*	*20.0*	*2.47*	*49.0%*
Jul-18	*1.43*	*18.0*	*2.61*	*54.7%*
Jul-19	*1.64*	*15.0*	*2.73*	*60.1%*

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

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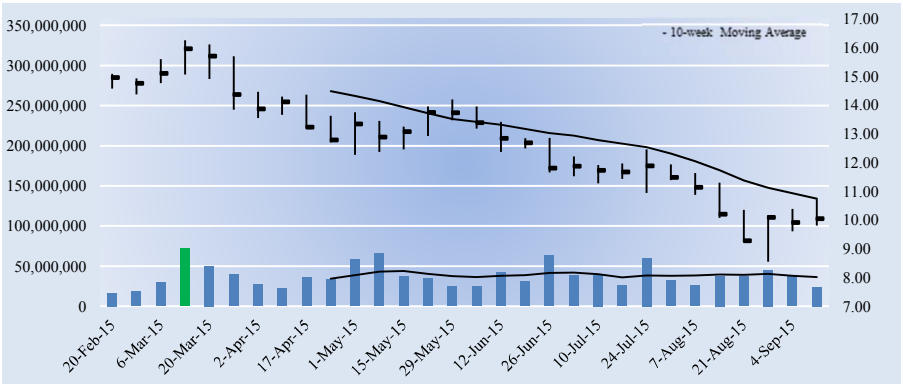
Cypress Semi CY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$8.00 - $14.00	HEALTHY	GOOD / 1.6	GOOD	4.38%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$1,698
Avg Weekly Vol (30 wks)	37,503
30-week Range (USD)	8.55 - 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)	25.5%
Forward EPS Growth (5-yr)	58.8%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	0.44
Forward Dividend Payout Ratio	256.3%
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	251.00	11.00
50	502.00	22.00
100	1,004.00	44.00
200	2,008.00	88.00
300	3,012.00	132.00
400	4,016.00	176.00
500	5,020.00	220.00
1,000	10,040.00	440.00
2,000	20,080.00	880.00
5,000	50,200.00	2,200.00
10,000	100,400.00	4,400.00
50,000	502,000.00	22,000.00
100,000	1,004,000.00	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 / 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. Cypress Semi 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. 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.

Key Dividend Considerations

Current Annual Dividend Yield	**4.38%**
Annual Dividends per Share	**$0.44**
Initial Annual Div's Paid, $10k Investment	**$438.25**
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)	**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-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	0.27	0.0	0.90	30.0%
Dec-12	0.44	63.0	-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***	***0.17***	***256.3%***
Dec-16	*0.44*	*0.0*	*0.95*	*46.3%*
Dec-17	*0.44*	*0.0*	*1.00*	*44.1%*
Dec-18	*0.44*	*0.0*	*1.04*	*42.4%*
Dec-19	*0.44*	*0.0*	*1.07*	*41.1%*

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

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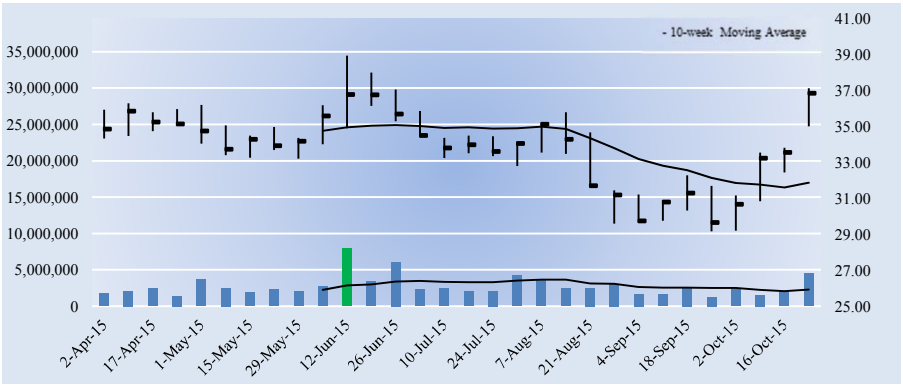
Diebold DBD FAIRLY VALUED

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 / 1.9	GOOD	3.12%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.12%**
Annual Dividends per Share	**$1.15**
Initial Annual Div's Paid, $10k Investment	**$311.99**
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)	$2,402
Avg Weekly Vol (30 wks)	2,736
30-week Range (USD)	29.16 - 38.94
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)	1.6%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.15
Forward Dividend Payout Ratio	64.0%
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	921.50	28.75
50	1,843.00	57.50
100	3,686.00	115.00
200	7,372.00	230.00
300	11,058.00	345.00
400	14,744.00	460.00
500	18,430.00	575.00
1,000	36,860.00	1,150.00
2,000	73,720.00	2,300.00
5,000	184,300.00	5,750.00
10,000	368,600.00	11,500.00
50,000	1,843,000.00	57,500.00
100,000	3,686,000.00	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 / 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. Diebold 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. 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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.62	NA	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***	***1.80***	***64.0%***
Dec-16	*1.16*	*1.0*	*2.15*	*54.0%*
Dec-17	*1.18*	*2.0*	*2.53*	*46.8%*
Dec-18	*1.22*	*3.0*	*2.92*	*41.9%*
Dec-19	*1.26*	*3.0*	*3.30*	*38.1%*

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

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

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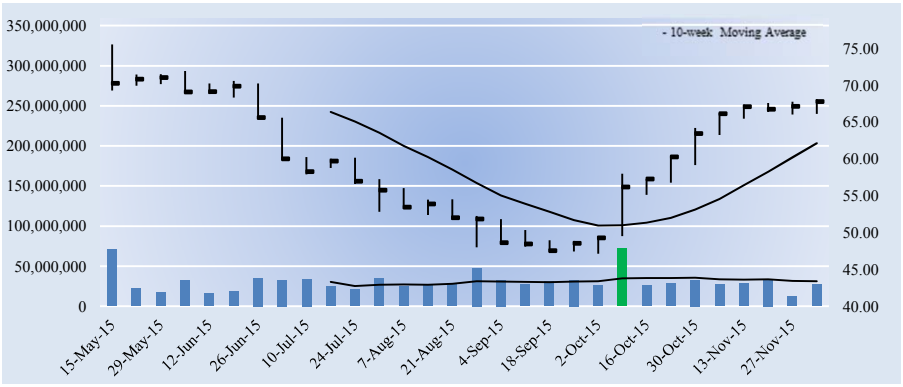
DuPont DD FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$51.00 - $77.00	HEALTHY	GOOD / 2.2	GOOD	2.24%

DuPont's payout was reduced as a result of the spinoff of its Performance Chemicals business.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$62,457
Avg Weekly Vol (30 wks)	30,695
30-week Range (USD)	47.11 - 75.52
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)	-4.0%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	54.1%
3-yr Historical Dividend CAGR	-3.7%
15-yr Historical Dividend CAGR	0.5%
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	1,693.75	38.00
50	3,387.50	76.00
100	6,775.00	152.00
200	13,550.00	304.00
300	20,325.00	456.00
400	27,100.00	608.00
500	33,875.00	760.00
1,000	67,750.00	1,520.00
2,000	135,500.00	3,040.00
5,000	338,750.00	7,600.00
10,000	677,500.00	15,200.00
50,000	3,387,500.00	76,000.00
100,000	6,775,000.00	152,000.00

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

Dividend Safety / Cushion — GOOD / 2.2

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

Key Dividend Considerations

Current Annual Dividend Yield	**2.24%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$224.35**
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**

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	1.40	NA	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	***1.52***	***-17.4***	***2.81***	***54.1%***
Dec-16	*1.60*	*5.0*	*3.31*	*48.2%*
Dec-17	*1.68*	*5.0*	*4.04*	*41.4%*
Dec-18	*1.76*	*5.0*	*4.86*	*36.2%*
Dec-19	*1.85*	*5.0*	*5.79*	*31.9%*

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

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

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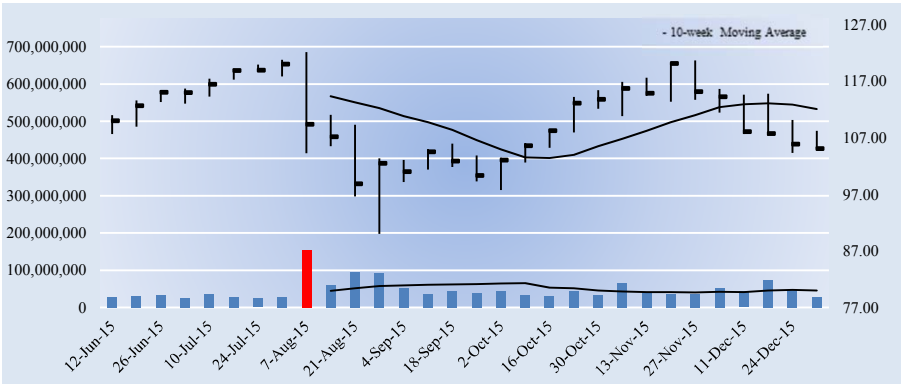
Disney DIS FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$72.00 - $114.00	HEALTHY	GOOD / 2.7	EXCELLENT	1.35%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.35%**
Annual Dividends per Share	**$1.42**
Initial Annual Div's Paid, $10k Investment	**$135.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$184,836
Avg Weekly Vol (30 wks)	47,297
30-week Range (USD)	90 - 122.08
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)	6.4%
Forward EPS Growth (5-yr)	13.9%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.42
Forward Dividend Payout Ratio	27.3%
3-yr Historical Dividend CAGR	33.3%
15-yr Historical Dividend CAGR	13.6%
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	2,627.00	35.50
50	5,254.00	71.00
100	10,508.00	142.00
200	21,016.00	284.00
300	31,524.00	426.00
400	42,032.00	568.00
500	52,540.00	710.00
1,000	105,080.00	1,420.00
2,000	210,160.00	2,840.00
5,000	525,400.00	7,100.00
10,000	1,050,800.00	14,200.00
50,000	5,254,000.00	71,000.00
100,000	10,508,000	142,000.00

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. Disney 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. Disney registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.36 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. Disney registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-00	0.21	NA	0.57	0.0%
Sep-01	0.21	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	***1.42***	***65.1***	***5.20***	***27.3%***
Sep-16	*1.78*	*25.0*	*5.72*	*31.0%*
Sep-17	*1.99*	*12.0*	*6.45*	*30.8%*
Sep-18	*2.19*	*10.0*	*7.27*	*30.1%*
Sep-19	*2.36*	*8.0*	*8.18*	*28.9%*

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

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

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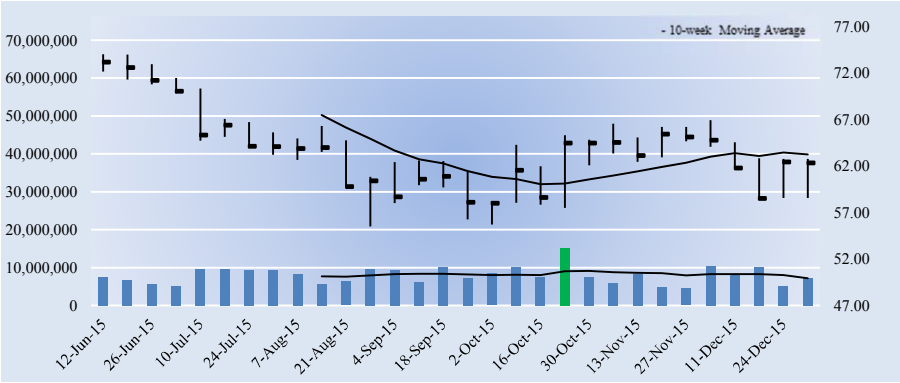
Dover DOV FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$49.00 - $73.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.70%

Dover has an impressive record of consecutive annual dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.70%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$269.62**
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)	$10,521
Avg Weekly Vol (30 wks)	7,977
30-week Range (USD)	55.5 - 73.97
Valuentum Sector	Industrials
Last Fiscal Year Revenue	7,753
Last Fiscal Year EPS	4.61
Last Fiscal Year EBITDA	1,523
Forward Revenue Growth (5-yr)	0.4%
Forward EPS Growth (5-yr)	4.5%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	45.8%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	8.7%
3-yr Hist Median Div Payout Ratio	29.4%
15-yr Hist Median Div Payout Ratio	28.6%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,557.75	42.00
50	3,115.50	84.00
100	6,231.00	168.00
200	12,462.00	336.00
300	18,693.00	504.00
400	24,924.00	672.00
500	31,155.00	840.00
1,000	62,310.00	1,680.00
2,000	124,620.00	3,360.00
5,000	311,550.00	8,400.00
10,000	623,100.00	16,800.00
50,000	3,115,500.00	84,000.00
100,000	6,231,000.00	168,000.00

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.48	NA	2.61	18.4%
Dec-01	0.50	4.2	0.82	61.0%
Dec-02	0.54	8.0	1.04	51.9%
Dec-03	0.57	5.6	1.40	40.7%
Dec-04	0.62	8.8	2.00	31.0%
Dec-05	0.66	6.5	2.32	28.4%
Dec-06	0.71	7.6	2.94	24.1%
Dec-07	0.77	8.5	3.22	23.9%
Dec-08	0.90	16.9	3.67	24.5%
Dec-09	1.02	13.3	1.99	51.3%
Dec-10	1.07	4.9	3.74	28.6%
Dec-11	1.18	10.3	4.48	26.3%
Dec-12	1.33	12.7	4.53	29.4%
Dec-13	1.45	9.0	5.57	26.0%
Dec-14	1.55	6.9	4.61	33.6%
Dec-15	***1.68***	***8.4***	***3.67***	***45.8%***
Dec-16	*1.85*	*10.0*	*3.91*	*47.3%*
Dec-17	*2.03*	*10.0*	*4.48*	*45.4%*
Dec-18	*2.20*	*8.0*	*5.08*	*43.2%*
Dec-19	*2.37*	*8.0*	*5.73*	*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 Dover, please visit our website at www.valuentum.com

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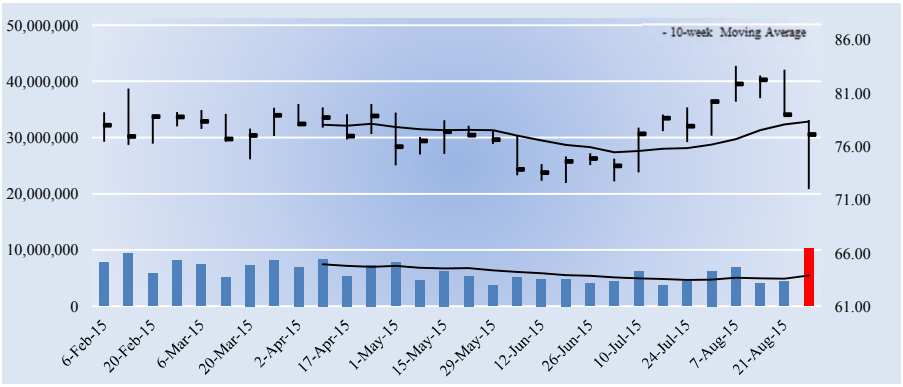
Dr Pepper Snapple DPS FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$52.00 - $78.00	HEALTHY	GOOD / 1.2	GOOD	2.49%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$15,222
Avg Weekly Vol (30 wks)	6,147
30-week Range (USD)	72 - 83.57
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)	2.8%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	48.1%
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	1,927.75	48.00
50	3,855.50	96.00
100	7,711.00	192.00
200	15,422.00	384.00
300	23,133.00	576.00
400	30,844.00	768.00
500	38,555.00	960.00
1,000	77,110.00	1,920.00
2,000	154,220.00	3,840.00
5,000	385,550.00	9,600.00
10,000	771,100.00	19,200.00
50,000	3,855,500.00	96,000.00
100,000	7,711,000.00	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 / 1.2

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. Dr Pepper Snapple 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. 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 — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**2.49%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$248.99**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
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.

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***	***3.99***	***48.1%***
Dec-16	*2.07*	*8.0*	*4.30*	*48.2%*
Dec-17	*2.24*	*8.0*	*4.74*	*47.2%*
Dec-18	*2.42*	*8.0*	*5.24*	*46.1%*
Dec-19	*2.61*	*8.0*	*5.81*	*44.9%*

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

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

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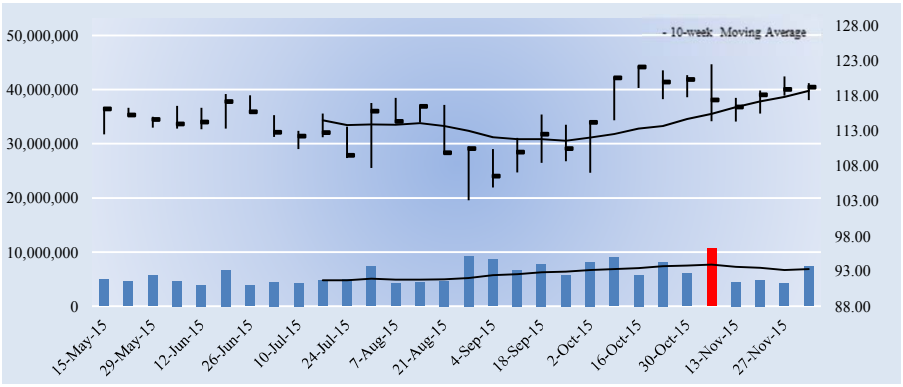
Ecolab ECL OVERVALUED 13.6%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$69.00 - $103.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.17%

Ecolab's net debt has balooned as a result of its acquisition of Nalco.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$36,472
Avg Weekly Vol (30 wks)	6,005
30-week Range (USD)	103.09 - 122.48
Valuentum Sector	Materials
Last Fiscal Year Revenue	14,281
Last Fiscal Year EPS	3.93
Last Fiscal Year EBITDA	2,896
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	13.6%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	31.5%
3-yr Historical Dividend CAGR	19.0%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	30.7%
15-yr Hist Median Div Payout Ratio	29.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,980.75	35.00
50	5,961.50	70.00
100	11,923.00	140.00
200	23,846.00	280.00
300	35,769.00	420.00
400	47,692.00	560.00
500	59,615.00	700.00
1,000	119,230.00	1,400.00
2,000	238,460.00	2,800.00
5,000	596,150.00	7,000.00
10,000	1,192,300.00	14,000.00
50,000	5,961,500.00	70,000.00
100,000	11,923,000	140,000.00

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

Dividend Safety / Cushion — GOOD / 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. Ecolab 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. Ecolab registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.03 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. Ecolab registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.17%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$117.42**
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**

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	0.24	NA	0.79	30.4%
Dec-01	0.26	8.3	0.73	35.6%
Dec-02	0.27	3.8	0.81	33.3%
Dec-03	0.29	7.4	1.06	27.4%
Dec-04	0.32	10.3	1.19	26.9%
Dec-05	0.35	9.4	1.23	28.5%
Dec-06	0.40	14.3	1.43	28.0%
Dec-07	0.46	15.0	1.70	27.1%
Dec-08	0.52	13.0	1.80	28.9%
Dec-09	0.58	11.5	1.74	33.3%
Dec-10	0.64	10.3	2.23	28.7%
Dec-11	0.73	14.1	1.91	38.2%
Dec-12	0.83	13.7	2.35	35.3%
Dec-13	0.97	16.9	3.16	30.7%
Dec-14	1.16	19.6	3.93	29.5%
Dec-15	***1.40***	***20.7***	***4.44***	***31.5%***
Dec-16	*1.57*	*12.0*	*5.05*	*31.0%*
Dec-17	*1.72*	*10.0*	*5.81*	*29.7%*
Dec-18	*1.88*	*9.0*	*6.60*	*28.5%*
Dec-19	*2.03*	*8.0*	*7.44*	*27.3%*

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

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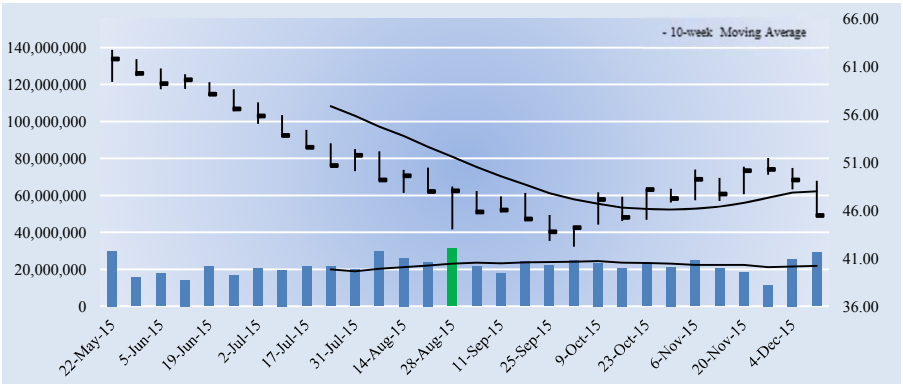
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$41.00 - $61.00	HEALTHY	GOOD / 1.8	EXCELLENT	4.18%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.18%**
Annual Dividends per Share	**$1.90**
Initial Annual Div's Paid, $10k Investment	**$417.77**
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)	$32,022
Avg Weekly Vol (30 wks)	21,958
30-week Range (USD)	42.205 - 62.75
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)	-1.7%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	4.2%
Annual Dividends Per Share	1.90
Forward Dividend Payout Ratio	59.3%
3-yr Historical Dividend CAGR	5.9%
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	1,137.00	47.50
50	2,274.00	95.00
100	4,548.00	190.00
200	9,096.00	380.00
300	13,644.00	570.00
400	18,192.00	760.00
500	22,740.00	950.00
1,000	45,480.00	1,900.00
2,000	90,960.00	3,800.00
5,000	227,400.00	9,500.00
10,000	454,800.00	19,000.00
50,000	2,274,000.00	95,000.00
100,000	4,548,000.00	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 / 1.8

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. Emerson Electric 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. Emerson Electric registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.31 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 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	NA	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	***1.90***	***10.5***	***3.20***	***59.3%***
Sep-16	*2.00*	*5.0*	*3.11*	*64.1%*
Sep-17	*2.09*	*5.0*	*3.49*	*60.0%*
Sep-18	*2.20*	*5.0*	*3.91*	*56.3%*
Sep-19	*2.31*	*5.0*	*4.35*	*53.1%*

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

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

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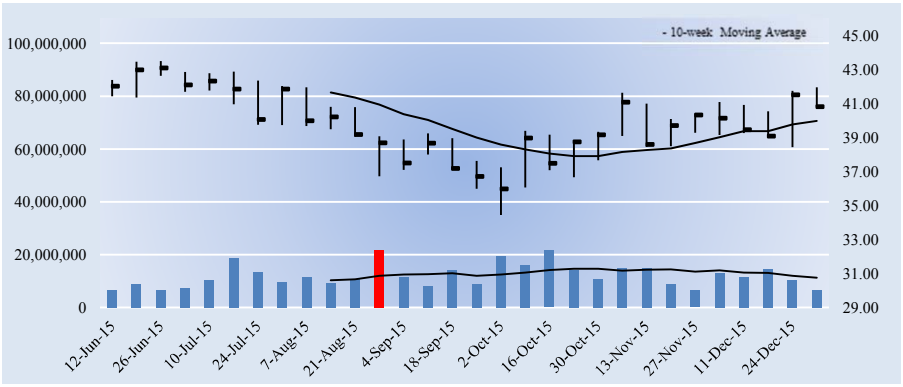
Fastenal FAST FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$25.00 - $41.00	HEALTHY	GOOD / 1.4	GOOD	2.74%

Fastenal began paying an annual dividend in 1991. Its supplemental dividends in 2008 and 2012 makes comparisons a bit difficult, but we like the company's dividend growth prospects.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$12,136
Avg Weekly Vol (30 wks)	12,058
30-week Range (USD)	34.45 - 43.5
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,734
Last Fiscal Year EPS	1.66
Last Fiscal Year EBITDA	859
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	10.4%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	62.3%
3-yr Historical Dividend CAGR	-3.3%
15-yr Historical Dividend CAGR	37.0%
3-yr Hist Median Div Payout Ratio	60.2%
15-yr Hist Median Div Payout Ratio	15.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,020.50	28.00
50	2,041.00	56.00
100	4,082.00	112.00
200	8,164.00	224.00
300	12,246.00	336.00
400	16,328.00	448.00
500	20,410.00	560.00
1,000	40,820.00	1,120.00
2,000	81,640.00	2,240.00
5,000	204,100.00	5,600.00
10,000	408,200.00	11,200.00
50,000	2,041,000.00	56,000.00
100,000	4,082,000.00	112,000.00

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

Dividend Safety / Cushion — GOOD / 1.4

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. Fastenal scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Fastenal registers an GOOD 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. Fastenal registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.74%**
Annual Dividends per Share	**$1.12**
Initial Annual Div's Paid, $10k Investment	**$274.38**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.01	NA	0.53	1.9%
Dec-01	0.01	0.0	0.46	2.2%
Dec-02	0.02	0.0	0.50	3.0%
Dec-03	0.06	0.0	0.56	9.8%
Dec-04	0.10	0.0	0.86	11.6%
Dec-05	0.16	0.0	1.10	14.1%
Dec-06	0.20	0.0	1.32	15.2%
Dec-07	0.22	0.0	1.55	14.2%
Dec-08	0.40	0.0	1.88	21.0%
Dec-09	0.36	-8.9	0.62	58.1%
Dec-10	0.62	72.2	0.90	68.9%
Dec-11	0.65	4.8	1.21	53.7%
Dec-12	1.24	90.8	1.42	87.3%
Dec-13	0.80	-35.5	1.51	53.0%
Dec-14	1.00	25.0	1.66	60.2%
Dec-15	***1.12***	***12.0***	***1.80***	***62.3%***
Dec-16	*1.25*	*12.0*	*1.88*	*66.8%*
Dec-17	*1.38*	*10.0*	*2.11*	*65.4%*
Dec-18	*1.49*	*8.0*	*2.39*	*62.4%*
Dec-19	*1.61*	*8.0*	*2.72*	*59.2%*

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

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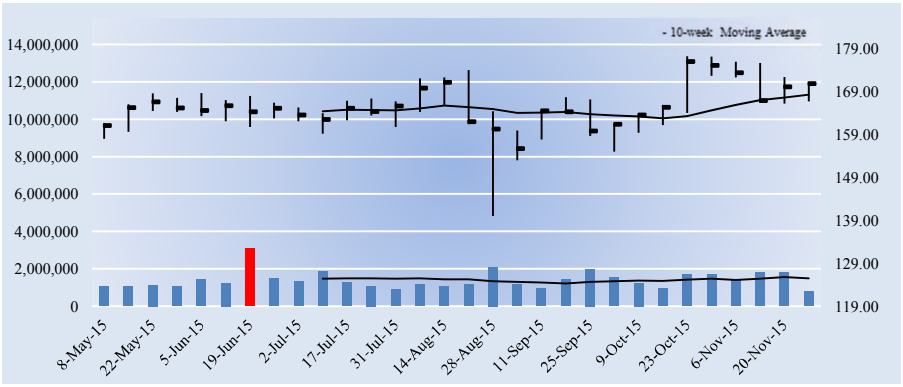
Factset Research FDS OVERVALUED 5.8%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$107.00 - $161.00	HEALTHY	EXCELLENT / 3.9	EXCELLENT	1.03%

Factset's dividend growth prospects look excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.03%**
Annual Dividends per Share	**$1.76**
Initial Annual Div's Paid, $10k Investment	**$103.01**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.9**
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)	$7,342
Avg Weekly Vol (30 wks)	1,393
30-week Range (USD)	140 - 177.28
Valuentum Sector	Financials
Last Fiscal Year Revenue	920
Last Fiscal Year EPS	4.92
Last Fiscal Year EBITDA	337
Forward Revenue Growth (5-yr)	9.8%
Forward EPS Growth (5-yr)	16.9%

Dividend Vitals

Current Annual Dividend Yield %	1.0%
Annual Dividends Per Share	1.76
Forward Dividend Payout Ratio	31.4%
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	4,271.50	44.00
50	8,543.00	88.00
100	17,086.00	176.00
200	34,172.00	352.00
300	51,258.00	528.00
400	68,344.00	704.00
500	85,430.00	880.00
1,000	170,860.00	1,760.00
2,000	341,720.00	3,520.00
5,000	854,300.00	8,800.00
10,000	1,708,600.00	17,600.00
50,000	8,543,000.00	88,000.00
100,000	17,086,000	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 / 3.9

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. Factset Research scores a 3.9 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. 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***	***5.61***	***31.4%***
Aug-16	*2.02*	*15.0*	*6.28*	*32.2%*
Aug-17	*2.27*	*12.0*	*7.66*	*29.6%*
Aug-18	*2.54*	*12.0*	*9.16*	*27.7%*
Aug-19	*2.79*	*10.0*	*10.75*	*26.0%*

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.

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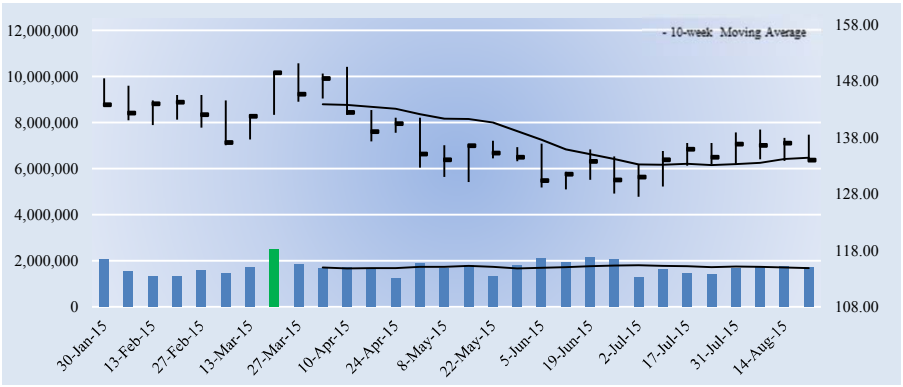
Federal Realty FRT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$90.00 - $136.00	HEALTHY	POOR / 0.7	VERY POOR	2.60%

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)	$9,044
Avg Weekly Vol (30 wks)	1,707
30-week Range (USD)	127.48 - 151.11
Valuentum Sector	Financials
Last Fiscal Year Revenue	686
Last Fiscal Year EPS	4.85
Last Fiscal Year EBITDA	433
Forward Revenue Growth (5-yr)	8.9%
Forward EPS Growth (5-yr)	14.7%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	3.48
Forward Dividend Payout Ratio	66.4%
3-yr Historical Dividend CAGR	7.0%
15-yr Historical Dividend CAGR	4.4%
3-yr Hist Median Div Payout Ratio	141.0%
15-yr Hist Median Div Payout Ratio	144.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,350.00	87.00
50	6,700.00	174.00
100	13,400.00	348.00
200	26,800.00	696.00
300	40,200.00	1,044.00
400	53,600.00	1,392.00
500	67,000.00	1,740.00
1,000	134,000.00	3,480.00
2,000	268,000.00	6,960.00
5,000	670,000.00	17,400.00
10,000	1,340,000.00	34,800.00
50,000	6,700,000.00	174,000.00
100,000	13,400,000	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 — POOR / 0.7

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 0.7 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. Federal Realty registers an VERY POOR 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	**2.60%**
Annual Dividends per Share	**$3.48**
Initial Annual Div's Paid, $10k Investment	**$259.70**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**0.7**
Dividend Growth Potential	**VERY POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**-1.44**

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	1.82	0.0	1.26	144.4%
Dec-01	1.89	3.8	1.52	124.3%
Dec-02	1.93	2.1	0.60	321.7%
Dec-03	1.95	1.0	1.15	169.6%
Dec-04	1.98	1.5	1.12	176.8%
Dec-05	2.32	17.2	1.39	166.9%
Dec-06	2.44	5.2	1.48	164.9%
Dec-07	2.46	0.8	1.70	144.7%
Dec-08	2.48	0.8	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	3.30	9.3	2.34	141.0%
Dec-15	***3.48***	***5.5***	***2.58***	***135.1%***
Dec-16	*3.65*	*5.0*	*2.93*	*124.8%*
Dec-17	*3.84*	*5.0*	*3.41*	*112.4%*
Dec-18	*4.03*	*5.0*	*4.00*	*100.8%*
Dec-19	*4.23*	*5.0*	*4.72*	*89.6%*

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.

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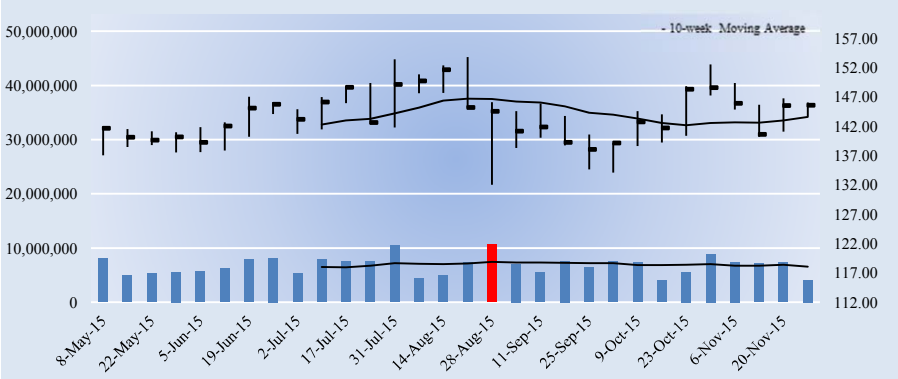
General Dynamics GD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$102.00 - $152.00	HEALTHY	EXCELLENT / 3.3	EXCELLENT	1.90%

General Dynamics' dividend strength is remarkable.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$2.76**
Initial Annual Div's Paid, $10k Investment	**$189.61**
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)	$49,684
Avg Weekly Vol (30 wks)	6,792
30-week Range (USD)	132.02 - 153.76
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)	2.8%
Forward EPS Growth (5-yr)	9.1%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.76
Forward Dividend Payout Ratio	30.2%
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	21.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,639.00	69.00
50	7,278.00	138.00
100	14,556.00	276.00
200	29,112.00	552.00
300	43,668.00	828.00
400	58,224.00	1,104.00
500	72,780.00	1,380.00
1,000	145,560.00	2,760.00
2,000	291,120.00	5,520.00
5,000	727,800.00	13,800.00
10,000	1,455,600.00	27,600.00
50,000	7,278,000.00	138,000.00
100,000	14,556,000	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 / 3.3

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. General Dynamics 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. General Dynamics registers an EXCELLENT 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 — HEALTHY

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	1.10	41.0	4.20	26.2%
Dec-07	1.10	0.0	5.10	21.6%
Dec-08	1.34	21.8	6.22	21.5%
Dec-09	1.49	11.2	6.20	24.0%
Dec-10	1.64	10.1	6.82	24.0%
Dec-11	1.83	11.6	6.94	26.4%
Dec-12	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***	***9.14***	***30.2%***
Dec-16	*3.09*	*12.0*	*9.64*	*32.1%*
Dec-17	*3.40*	*10.0*	*10.38*	*32.7%*
Dec-18	*3.74*	*10.0*	*11.20*	*33.4%*
Dec-19	*4.04*	*8.0*	*12.09*	*33.4%*

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

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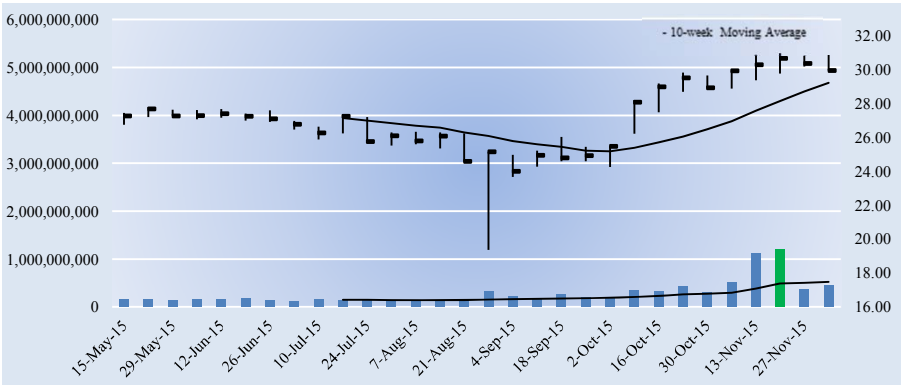
General Electric GE FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$26.00 - $36.00	RISKY	GOOD / 2.1	GOOD	3.07%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$303,083
Avg Weekly Vol (30 wks)	287,184
30-week Range (USD)	19.37 - 30.99
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)	-1.2%
Forward EPS Growth (5-yr)	5.9%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	70.1%
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	748.50	23.00
50	1,497.00	46.00
100	2,994.00	92.00
200	5,988.00	184.00
300	8,982.00	276.00
400	11,976.00	368.00
500	14,970.00	460.00
1,000	29,940.00	920.00
2,000	59,880.00	1,840.00
5,000	149,700.00	4,600.00
10,000	299,400.00	9,200.00
50,000	1,497,000.00	46,000.00
100,000	2,994,000.00	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 / 2.1

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 Electric 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. 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.

Key Dividend Considerations

Current Annual Dividend Yield	**3.07%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$307.28**
Dividend Track Record	**RISKY**
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	**0.01**

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

Dividend Strength

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

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

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-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***	***1.31***	***70.1%***
Dec-16	*0.99*	*8.0*	*1.54*	*64.7%*
Dec-17	*1.07*	*8.0*	*1.69*	*63.6%*
Dec-18	*1.16*	*8.0*	*1.85*	*62.7%*
Dec-19	*1.25*	*8.0*	*2.02*	*62.1%*

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

To view our full 16-page equity report on General Electric, 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.

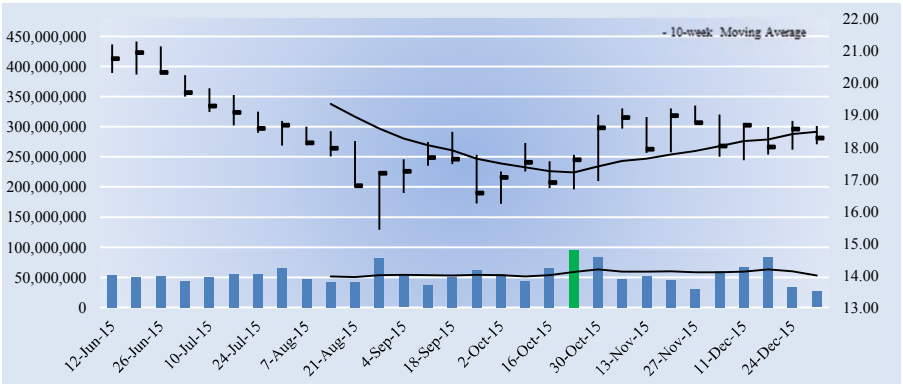
Corning GLW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$14.00 - $26.00	RISKY	EXCELLENT / 3	GOOD	2.63%

Despite being suspended just after the turn of the century, Corning's dividend is starting to get very attractive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.63%**
Annual Dividends per Share	**$0.48**
Initial Annual Div's Paid, $10k Investment	**$262.58**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$26,086
Avg Weekly Vol (30 wks)	54,668
30-week Range (USD)	15.42 - 21.2868
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	9,715
Last Fiscal Year EPS	1.73
Last Fiscal Year EBITDA	3,193
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	-1.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	0.48
Forward Dividend Payout Ratio	34.4%
3-yr Historical Dividend CAGR	14.5%
15-yr Historical Dividend CAGR	4.7%
3-yr Hist Median Div Payout Ratio	27.8%
15-yr Hist Median Div Payout Ratio	7.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	457.00	12.00
50	914.00	24.00
100	1,828.00	48.00
200	3,656.00	96.00
300	5,484.00	144.00
400	7,312.00	192.00
500	9,140.00	240.00
1,000	18,280.00	480.00
2,000	36,560.00	960.00
5,000	91,400.00	2,400.00
10,000	182,800.00	4,800.00
50,000	914,000.00	24,000.00
100,000	1,828,000.00	48,000.00

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. Corning scores a 3 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. Corning registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.82 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. Corning registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.24	NA	0.46	52.2%
Dec-01	0.12	-50.0	-5.89	-2.0%
Dec-02	0.00	-100.0	-1.85	0.0%
Dec-03	0.00	0.0	-0.18	0.0%
Dec-04	0.00	0.0	-1.57	0.0%
Dec-05	0.00	0.0	0.38	0.0%
Dec-06	0.00	0.0	1.16	0.0%
Dec-07	0.10	0.0	1.34	7.5%
Dec-08	0.20	100.0	3.32	6.0%
Dec-09	0.20	0.0	1.28	15.6%
Dec-10	0.20	0.0	2.25	8.9%
Dec-11	0.23	15.0	1.77	13.0%
Dec-12	0.32	39.1	1.15	27.8%
Dec-13	0.39	21.9	1.34	29.1%
Dec-14	0.40	2.6	1.73	23.1%
Dec-15	***0.48***	***20.0***	***1.39***	***34.4%***
Dec-16	*0.58*	*20.0*	*1.46*	*39.3%*
Dec-17	*0.66*	*15.0*	*1.49*	*44.4%*
Dec-18	*0.74*	*12.0*	*1.53*	*48.6%*
Dec-19	*0.82*	*10.0*	*1.58*	*51.8%*

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

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

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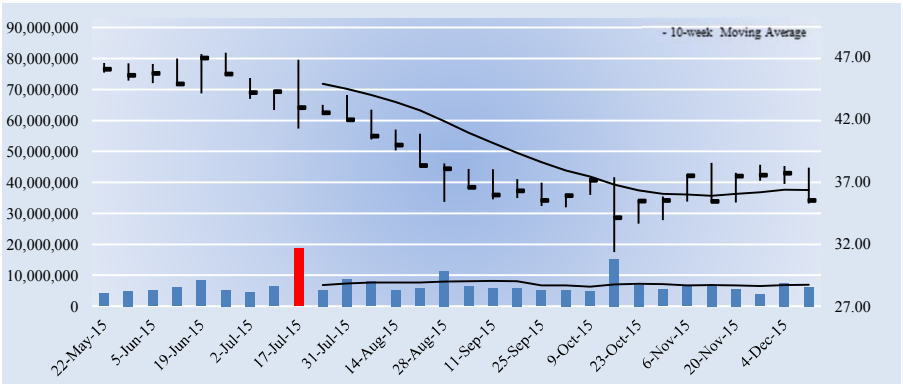
Garmin GRMN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$33.00 - $49.00	HEALTHY	GOOD / 1.9	EXCELLENT	5.75%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.75%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$575.46**
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)	$6,883
Avg Weekly Vol (30 wks)	6,839
30-week Range (USD)	31.3201 - 47.27
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)	0.4%
Forward EPS Growth (5-yr)	11.7%

Dividend Vitals

Current Annual Dividend Yield %	5.8%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	89.8%
3-yr Historical Dividend CAGR	5.2%
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	886.25	51.00
50	1,772.50	102.00
100	3,545.00	204.00
200	7,090.00	408.00
300	10,635.00	612.00
400	14,180.00	816.00
500	17,725.00	1,020.00
1,000	35,450.00	2,040.00
2,000	70,900.00	4,080.00
5,000	177,250.00	10,200.00
10,000	354,500.00	20,400.00
50,000	1,772,500.00	102,000.00
100,000	3,545,000.00	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 / 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. Garmin 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. Garmin 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. Garmin 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	0.53	0.0%
Dec-01	0.00	0.0	0.53	0.0%
Dec-02	0.00	0.0	0.66	0.0%
Dec-03	0.25	0.0	0.82	30.5%
Dec-04	0.25	0.0	0.95	26.3%
Dec-05	0.25	0.0	1.43	17.5%
Dec-06	0.50	100.0	2.35	21.3%
Dec-07	0.75	50.0	3.89	19.3%
Dec-08	0.75	0.0	3.48	21.6%
Dec-09	0.75	0.0	3.50	21.4%
Dec-10	1.50	100.0	2.95	50.8%
Dec-11	1.60	6.7	2.67	59.9%
Dec-12	1.75	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	***2.04***	***7.9***	***2.27***	***89.8%***
Dec-16	*2.14*	*5.0*	*2.32*	*92.2%*
Dec-17	*2.25*	*5.0*	*2.59*	*86.7%*
Dec-18	*2.36*	*5.0*	*2.90*	*81.4%*
Dec-19	*2.48*	*5.0*	*3.26*	*76.1%*

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

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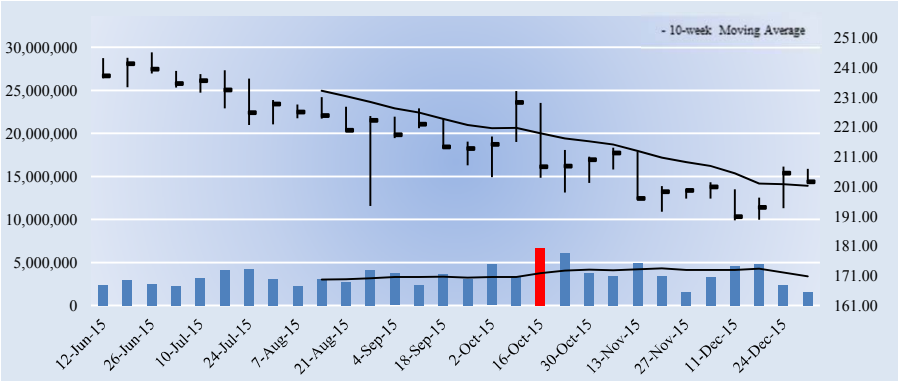
W.W. Grainger GWW FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$147.00 - $221.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.31%

W.W. Grainger's dividend strength is apparent, but its annual yield is not a head-turner.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.31%**
Annual Dividends per Share	**$4.68**
Initial Annual Div's Paid, $10k Investment	**$231.01**
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)	$14,020
Avg Weekly Vol (30 wks)	3,486
30-week Range (USD)	189.6 - 246
Valuentum Sector	Industrials
Last Fiscal Year Revenue	9,965
Last Fiscal Year EPS	11.58
Last Fiscal Year EBITDA	1,555
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	10.0%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	4.68
Forward Dividend Payout Ratio	39.8%
3-yr Historical Dividend CAGR	15.2%
15-yr Historical Dividend CAGR	13.8%
3-yr Hist Median Div Payout Ratio	31.8%
15-yr Hist Median Div Payout Ratio	30.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,064.75	117.00
50	10,129.50	234.00
100	20,259.00	468.00
200	40,518.00	936.00
300	60,777.00	1,404.00
400	81,036.00	1,872.00
500	101,295.00	2,340.00
1,000	202,590.00	4,680.00
2,000	405,180.00	9,360.00
5,000	1,012,950.00	23,400.00
10,000	2,025,900.00	46,800.00
50,000	10,129,500	234,000.00
100,000	20,259,000	468,000.00

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. W.W. Grainger 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. W.W. Grainger registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $6.85 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. W.W. Grainger registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.67	NA	2.05	32.7%
Dec-01	0.70	4.5	1.84	38.0%
Dec-02	0.72	2.9	2.50	28.8%
Dec-03	0.74	2.8	2.46	30.1%
Dec-04	0.79	6.8	3.13	25.2%
Dec-05	0.92	16.5	3.78	24.3%
Dec-06	1.11	20.7	4.24	26.2%
Dec-07	1.34	20.7	4.94	27.1%
Dec-08	1.55	15.7	6.04	25.7%
Dec-09	1.78	14.8	5.62	31.7%
Dec-10	2.08	16.9	6.93	30.0%
Dec-11	2.52	21.2	9.25	27.2%
Dec-12	3.06	21.4	9.69	31.6%
Dec-13	3.59	17.3	11.29	31.8%
Dec-14	4.17	16.2	11.58	36.0%
Dec-15	***4.68***	***12.2***	***11.77***	***39.8%***
Dec-16	*5.24*	*12.0*	*11.77*	*44.5%*
Dec-17	*5.77*	*10.0*	*13.82*	*41.7%*
Dec-18	*6.34*	*10.0*	*16.10*	*39.4%*
Dec-19	*6.85*	*8.0*	*18.65*	*36.7%*

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 W.W. Grainger, please visit our website at www.valuentum.com

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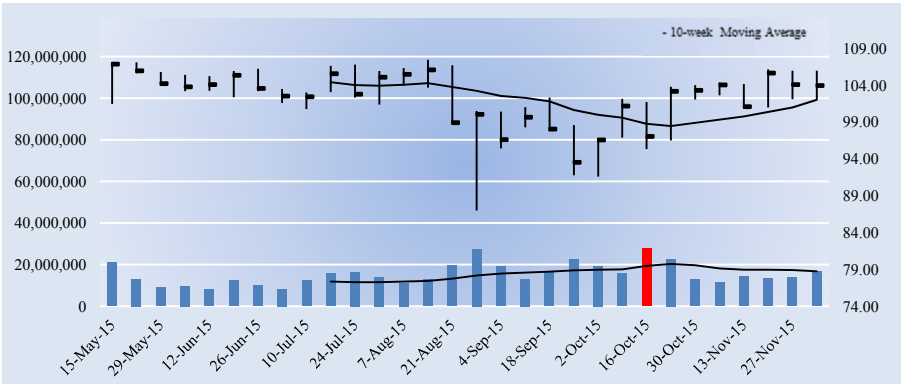
Honeywell HON FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$76.00 - $114.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.29%

Honeywell's dividend is on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.29%**
Annual Dividends per Share	**$2.38**
Initial Annual Div's Paid, $10k Investment	**$228.96**
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.

Company Vitals

Market Cap (USD)	$82,661
Avg Weekly Vol (30 wks)	15,321
30-week Range (USD)	87 - 107.41
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)	1.8%
Forward EPS Growth (5-yr)	7.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	2.38
Forward Dividend Payout Ratio	38.6%
3-yr Historical Dividend CAGR	15.9%
15-yr Historical Dividend CAGR	8.0%
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	2,598.75	59.50
50	5,197.50	119.00
100	10,395.00	238.00
200	20,790.00	476.00
300	31,185.00	714.00
400	41,580.00	952.00
500	51,975.00	1,190.00
1,000	103,950.00	2,380.00
2,000	207,900.00	4,760.00
5,000	519,750.00	11,900.00
10,000	1,039,500.00	23,800.00
50,000	5,197,500.00	119,000.00
100,000	10,395,000	238,000.00

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. Honeywell 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. Honeywell registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.24 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.75	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	***2.38***	***27.3***	***6.16***	***38.6%***
Dec-16	*2.57*	*8.0*	*6.60*	*39.0%*
Dec-17	*2.78*	*8.0*	*6.94*	*40.0%*
Dec-18	*3.00*	*8.0*	*7.30*	*41.0%*
Dec-19	*3.24*	*8.0*	*7.68*	*42.2%*

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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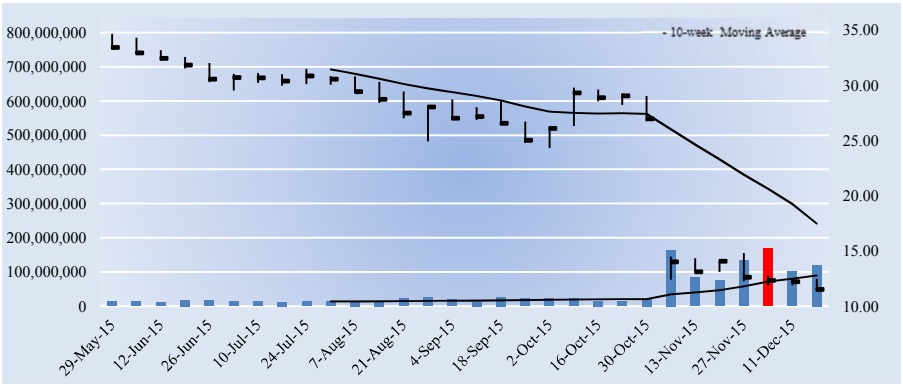
Hewlett-Packard HPQ UNDERVALUED 21.6%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$14.00 - $24.00	HEALTHY	GOOD / 2.7	GOOD	4.34%

HP's dividend is lower as a result of the company's split into two separate entities.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.34%**
Annual Dividends per Share	**$0.50**
Initial Annual Div's Paid, $10k Investment	**$434.40**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$22,007
Avg Weekly Vol (30 wks)	41,295
30-week Range (USD)	11.45 - 34.62
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)	-18.8%
Forward EPS Growth (5-yr)	-14.4%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	0.50
Forward Dividend Payout Ratio	20.0%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	3.0%
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	287.75	12.50
50	575.50	25.00
100	1,151.00	50.00
200	2,302.00	100.00
300	3,453.00	150.00
400	4,604.00	200.00
500	5,755.00	250.00
1,000	11,510.00	500.00
2,000	23,020.00	1,000.00
5,000	57,550.00	2,500.00
10,000	115,100.00	5,000.00
50,000	575,500.00	25,000.00
100,000	1,151,000.00	50,000.00

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. Hewlett-Packard scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hewlett-Packard registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.6 per share within the next several years.

Risk of Capital Loss — LOW

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-00	0.32	NA	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	***0.50***	***-18.0***	***2.50***	***20.0%***
Oct-16	*0.53*	*6.0*	*1.67*	*31.8%*
Oct-17	*0.56*	*6.0*	*1.36*	*41.4%*
Oct-18	*0.58*	*3.0*	*1.26*	*46.1%*
Oct-19	*0.60*	*3.0*	*1.20*	*49.5%*

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.

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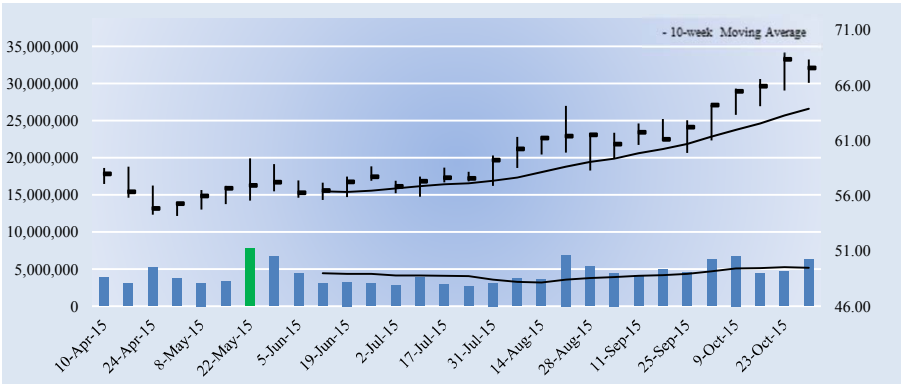
Hormel Foods HRL OVERVALUED 0.8%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$45.00 - $67.00	HEALTHY	GOOD / 2.3	EXCELLENT	1.48%

Hormel has posted ~50 years of consecutive dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.48%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$148.04**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
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)	$18,253
Avg Weekly Vol (30 wks)	4,405
30-week Range (USD)	54.15 - 68.9659
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)	5.3%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	37.9%
3-yr Historical Dividend CAGR	18.6%
15-yr Historical Dividend CAGR	12.2%
3-yr Hist Median Div Payout Ratio	34.9%
15-yr Hist Median Div Payout Ratio	16.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,688.75	25.00
50	3,377.50	50.00
100	6,755.00	100.00
200	13,510.00	200.00
300	20,265.00	300.00
400	27,020.00	400.00
500	33,775.00	500.00
1,000	67,550.00	1,000.00
2,000	135,100.00	2,000.00
5,000	337,750.00	5,000.00
10,000	675,500.00	10,000.00
50,000	3,377,500.00	50,000.00
100,000	6,755,000.00	100,000.00

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

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hormel Foods 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. Hormel Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.94 per share within the next several years.

Risk of Capital Loss — 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. Hormel Foods registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-00	0.18	0.0	1.20	14.8%
Oct-01	0.19	5.6	1.30	14.4%
Oct-02	0.20	6.0	1.35	14.7%
Oct-03	0.21	7.5	1.33	16.1%
Oct-04	0.23	9.4	1.65	14.2%
Oct-05	0.27	13.3	1.82	14.6%
Oct-06	0.29	7.5	2.05	13.9%
Oct-07	0.30	3.5	2.17	13.6%
Oct-08	0.36	20.3	2.08	17.1%
Oct-09	0.38	7.0	1.27	29.9%
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***	***2.64***	***37.9%***
Oct-16	*1.18*	*18.0*	*2.85*	*41.4%*
Oct-17	*1.39*	*18.0*	*3.32*	*41.9%*
Oct-18	*1.64*	*18.0*	*3.89*	*42.3%*
Oct-19	*1.94*	*18.0*	*4.55*	*42.6%*

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

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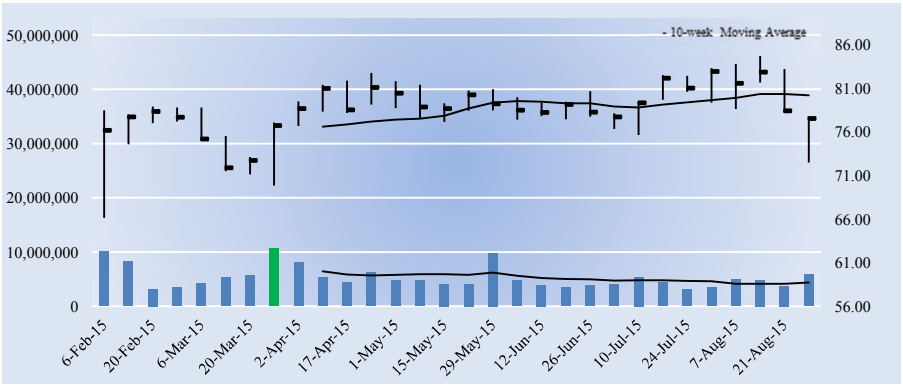
Harris Corp HRS FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $111.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.58%

Harris continues to raise its dividend at a nice clip.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$8,320
Avg Weekly Vol (30 wks)	5,263
30-week Range (USD)	66.15 - 84.78
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)	10.4%
Forward EPS Growth (5-yr)	7.9%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	38.5%
3-yr Historical Dividend CAGR	17.9%
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	1,938.50	50.00
50	3,877.00	100.00
100	7,754.00	200.00
200	15,508.00	400.00
300	23,262.00	600.00
400	31,016.00	800.00
500	38,770.00	1,000.00
1,000	77,540.00	2,000.00
2,000	155,080.00	4,000.00
5,000	387,700.00	10,000.00
10,000	775,400.00	20,000.00
50,000	3,877,000.00	100,000.00
100,000	7,754,000.00	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 / 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 $3.12 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. Harris Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.58%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$257.93**
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
Jan-00	NA	0.0	0.00	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	***2.00***	***19.0***	***5.19***	***38.5%***
Jun-16	*2.30*	*15.0*	*5.79*	*39.7%*
Jun-17	*2.58*	*12.0*	*6.27*	*41.1%*
Jun-18	*2.83*	*10.0*	*6.78*	*41.8%*
Jun-19	*3.12*	*10.0*	*7.35*	*42.4%*

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

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

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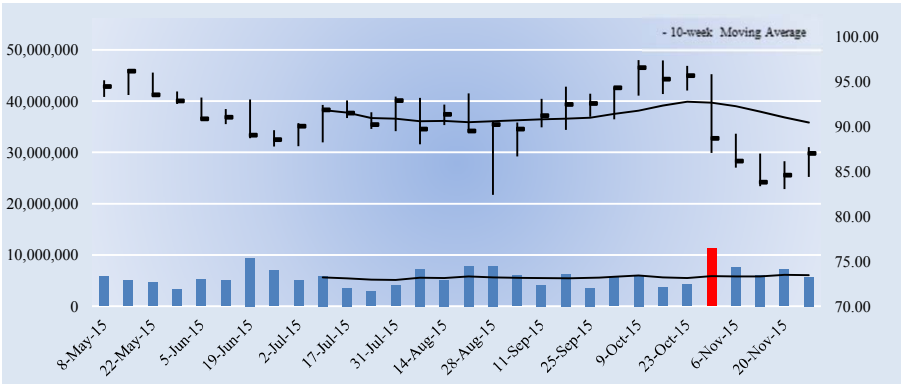
Hershey Foods HSY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $96.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.68%

Hershey Foods' dividend is poised for expansion.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.68%**
Annual Dividends per Share	**$2.33**
Initial Annual Div's Paid, $10k Investment	**$267.82**
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)	$19,561
Avg Weekly Vol (30 wks)	5,731
30-week Range (USD)	82.41 - 97.4
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)	4.0%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.33
Forward Dividend Payout Ratio	56.3%
3-yr Historical Dividend CAGR	14.3%
15-yr Historical Dividend CAGR	10.2%
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	2,175.00	58.25
50	4,350.00	116.50
100	8,700.00	233.00
200	17,400.00	466.00
300	26,100.00	699.00
400	34,800.00	932.00
500	43,500.00	1,165.00
1,000	87,000.00	2,330.00
2,000	174,000.00	4,660.00
5,000	435,000.00	11,650.00
10,000	870,000.00	23,300.00
50,000	4,350,000.00	116,500.00
100,000	8,700,000	233,000.00

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. Hershey Foods 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. 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	NA	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	***2.33***	***14.2***	***4.14***	***56.3%***
Dec-16	*2.45*	*5.0*	*4.46*	*54.8%*
Dec-17	*2.57*	*5.0*	*4.87*	*52.7%*
Dec-18	*2.70*	*5.0*	*5.35*	*50.4%*
Dec-19	*2.91*	*8.0*	*5.92*	*49.2%*

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

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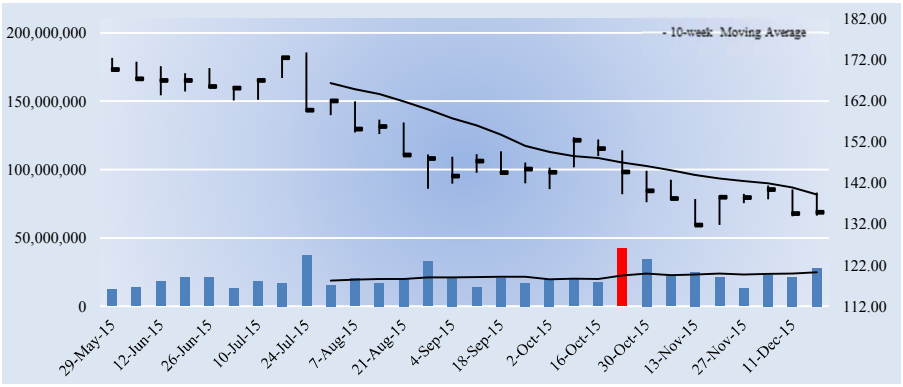
IBM IBM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$132.00 - $198.00	HEALTHY	GOOD / 1.8	EXCELLENT	3.85%

We think IBM's dividend has room for further expansion even as it struggles to right the ship.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.85%**
Annual Dividends per Share	**$5.20**
Initial Annual Div's Paid, $10k Investment	**$385.47**
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)	$136,249
Avg Weekly Vol (30 wks)	21,214
30-week Range (USD)	131.65 - 173.78
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	92,793
Last Fiscal Year EPS	15.60
Last Fiscal Year EBITDA	22,282
Forward Revenue Growth (5-yr)	-2.6%
Forward EPS Growth (5-yr)	3.7%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	5.20
Forward Dividend Payout Ratio	34.5%
3-yr Historical Dividend CAGR	16.4%
15-yr Historical Dividend CAGR	16.7%
3-yr Hist Median Div Payout Ratio	24.8%
15-yr Hist Median Div Payout Ratio	20.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,372.50	130.00
50	6,745.00	260.00
100	13,490.00	520.00
200	26,980.00	1,040.00
300	40,470.00	1,560.00
400	53,960.00	2,080.00
500	67,450.00	2,600.00
1,000	134,900.00	5,200.00
2,000	269,800.00	10,400.00
5,000	674,500.00	26,000.00
10,000	1,349,000.00	52,000.00
50,000	6,745,000.00	260,000.00
100,000	13,490,000	520,000.00

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. IBM 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. IBM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.47 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. IBM registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.51	NA	4.44	11.5%
Dec-01	0.55	7.8	4.35	12.6%
Dec-02	0.59	7.3	3.07	19.2%
Dec-03	0.63	6.8	4.34	14.5%
Dec-04	0.70	11.1	4.94	14.2%
Dec-05	0.78	11.4	4.91	15.9%
Dec-06	1.10	41.0	6.06	18.2%
Dec-07	1.50	36.4	7.18	20.9%
Dec-08	1.90	26.7	8.93	21.3%
Dec-09	2.15	13.2	10.01	21.5%
Dec-10	2.50	16.3	11.52	21.7%
Dec-11	2.90	16.0	13.06	22.2%
Dec-12	3.30	13.8	14.37	23.0%
Dec-13	3.70	12.1	14.94	24.8%
Dec-14	4.25	14.9	15.59	27.3%
Dec-15	***5.20***	***22.4***	***15.08***	***34.5%***
Dec-16	*5.82*	*12.0*	*15.26*	*38.2%*
Dec-17	*6.41*	*10.0*	*16.11*	*39.8%*
Dec-18	*6.92*	*8.0*	*17.25*	*40.1%*
Dec-19	*7.47*	*8.0*	*18.73*	*39.9%*

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

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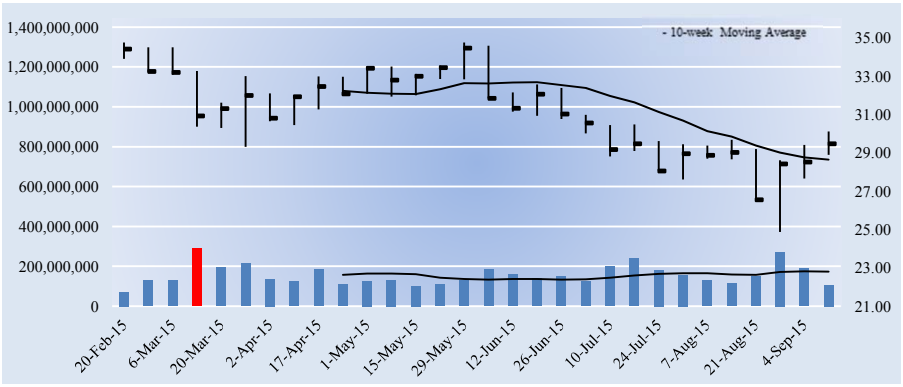
Intel INTC UNDERVALUED 1.8%

Buying Index™ 9 **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 / 2.5	GOOD	3.26%

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)	$149,000
Avg Weekly Vol (30 wks)	155,642
30-week Range (USD)	24.87 - 34.75
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	55,870
Last Fiscal Year EPS	2.31
Last Fiscal Year EBITDA	24,191
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	4.4%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	0.96
Forward Dividend Payout Ratio	44.2%
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	736.75	24.00
50	1,473.50	48.00
100	2,947.00	96.00
200	5,894.00	192.00
300	8,841.00	288.00
400	11,788.00	384.00
500	14,735.00	480.00
1,000	29,470.00	960.00
2,000	58,940.00	1,920.00
5,000	147,350.00	4,800.00
10,000	294,700.00	9,600.00
50,000	1,473,500.00	48,000.00
100,000	2,947,000.00	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 / 2.5

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. Intel scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. 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 — LOW

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

Key Dividend Considerations

Current Annual Dividend Yield	**3.26%**
Annual Dividends per Share	**$0.96**
Initial Annual Div's Paid, $10k Investment	**$325.76**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Dividend Track Record — 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***	***2.17***	***44.2%***
Dec-16	*1.06*	*10.0*	*2.33*	*45.3%*
Dec-17	*1.16*	*10.0*	*2.51*	*46.3%*
Dec-18	*1.25*	*8.0*	*2.69*	*46.7%*
Dec-19	*1.35*	*8.0*	*2.87*	*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 Intel, please visit our website at www.valuentum.com

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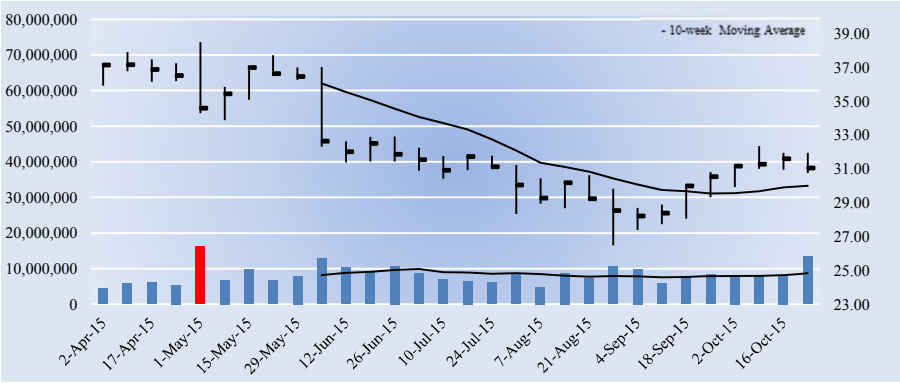
Iron Mountain IRM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$27.00 - $45.00	HEALTHY	GOOD / 1.6	GOOD	6.12%

Iron Mountain's transition to a REIT has helped its dividend payout blossom. Its special dividends in 2014 and 2012 make comparisons tricky.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**6.12%**
Annual Dividends per Share	**$1.90**
Initial Annual Div's Paid, $10k Investment	**$611.72**
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)	**MEDIUM**
Unadjusted Dividend Cushion	**-0.77**

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)	$6,111
Avg Weekly Vol (30 wks)	8,312
30-week Range (USD)	26.49 - 38.49
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)	5.9%

Dividend Vitals

Current Annual Dividend Yield %	6.1%
Annual Dividends Per Share	1.90
Forward Dividend Payout Ratio	93.1%
3-yr Historical Dividend CAGR	-28.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	321.6%
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	776.50	47.50
50	1,553.00	95.00
100	3,106.00	190.00
200	6,212.00	380.00
300	9,318.00	570.00
400	12,424.00	760.00
500	15,530.00	950.00
1,000	31,060.00	1,900.00
2,000	62,120.00	3,800.00
5,000	155,300.00	9,500.00
10,000	310,600.00	19,000.00
50,000	1,553,000.00	95,000.00
100,000	3,106,000.00	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 / 1.6

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. Iron Mountain 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. Iron Mountain registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.27 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 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	0.94	147.4	1.26	74.6%
Dec-12	5.12	444.7	1.05	487.6%
Dec-13	1.08	-78.9	0.52	207.7%
Dec-14	5.37	397.2	1.67	321.6%
Dec-15	***1.90***	***-64.6***	***2.04***	***93.1%***
Dec-16	*1.98*	*4.0*	*2.27*	*87.0%*
Dec-17	*2.10*	*6.5*	*2.25*	*93.5%*
Dec-18	*2.18*	*3.5*	*2.23*	*97.6%*
Dec-19	*2.27*	*4.0*	*2.21*	*102.6%*

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 Iron Mountain, 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.

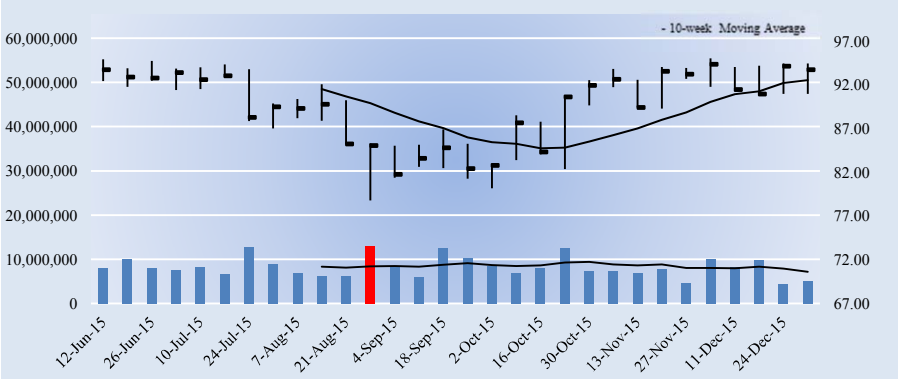
Illinois Tool Works ITW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $96.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.35%

Illinois Tool Works' dividend has many years of growth ahead of it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.35%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$234.72**
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)	$37,923
Avg Weekly Vol (30 wks)	8,249
30-week Range (USD)	78.79 - 95
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,484
Last Fiscal Year EPS	4.67
Last Fiscal Year EBITDA	3,398
Forward Revenue Growth (5-yr)	0.3%
Forward EPS Growth (5-yr)	8.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	42.6%
3-yr Historical Dividend CAGR	14.1%
15-yr Historical Dividend CAGR	12.6%
3-yr Hist Median Div Payout Ratio	38.8%
15-yr Hist Median Div Payout Ratio	29.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,343.25	55.00
50	4,686.50	110.00
100	9,373.00	220.00
200	18,746.00	440.00
300	28,119.00	660.00
400	37,492.00	880.00
500	46,865.00	1,100.00
1,000	93,730.00	2,200.00
2,000	187,460.00	4,400.00
5,000	468,650.00	11,000.00
10,000	937,300.00	22,000.00
50,000	4,686,500.00	110,000.00
100,000	9,373,000.00	220,000.00

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

Dividend Safety / Cushion — GOOD / 2.1

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

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Illinois Tool Works registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.16 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.37	NA	1.58	23.4%
Dec-01	0.41	10.8	1.31	31.3%
Dec-02	0.45	9.8	1.51	29.8%
Dec-03	0.47	4.4	1.69	27.8%
Dec-04	0.50	6.4	2.20	22.7%
Dec-05	0.59	18.0	2.60	22.7%
Dec-06	0.71	20.3	3.01	23.6%
Dec-07	0.91	28.2	3.28	27.7%
Dec-08	1.15	26.4	3.04	37.8%
Dec-09	1.24	7.8	1.93	64.2%
Dec-10	1.30	4.8	3.03	42.9%
Dec-11	1.40	7.7	4.08	34.3%
Dec-12	1.48	5.7	5.27	28.1%
Dec-13	1.60	8.1	3.63	44.1%
Dec-14	1.81	13.1	4.67	38.8%
Dec-15	***2.20***	***21.5***	***5.16***	***42.6%***
Dec-16	*2.46*	*12.0*	*5.52*	*44.6%*
Dec-17	*2.71*	*10.0*	*5.93*	*45.7%*
Dec-18	*2.93*	*8.0*	*6.39*	*45.8%*
Dec-19	*3.16*	*8.0*	*6.91*	*45.7%*

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

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

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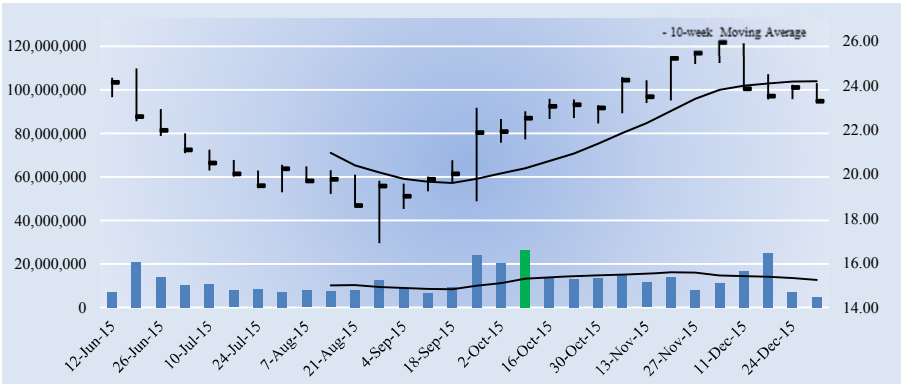
Jabil Circuit JBL FAIRLY VALUED

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	EXCELLENT / 3.8	GOOD	1.37%

The firm's yield isn't as high as some of our other dividend growth ideas.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,716
Avg Weekly Vol (30 wks)	12,404
30-week Range (USD)	16.895 - 26
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	15,762
Last Fiscal Year EPS	-0.01
Last Fiscal Year EBITDA	785
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	-396.5%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	0.32
Forward Dividend Payout Ratio	15.3%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	17.1%
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	582.25	8.00
50	1,164.50	16.00
100	2,329.00	32.00
200	4,658.00	64.00
300	6,987.00	96.00
400	9,316.00	128.00
500	11,645.00	160.00
1,000	23,290.00	320.00
2,000	46,580.00	640.00
5,000	116,450.00	1,600.00
10,000	232,900.00	3,200.00
50,000	1,164,500.00	16,000.00
100,000	2,329,000.00	32,000.00

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. Jabil Circuit scores a 3.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Jabil Circuit registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.37 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. Jabil Circuit registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.37%**
Annual Dividends per Share	**$0.32**
Initial Annual Div's Paid, $10k Investment	**$137.40**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-00	0.00	0.0	0.78	0.0%
Aug-01	0.00	0.0	0.59	0.0%
Aug-02	0.00	0.0	0.17	0.0%
Aug-03	0.00	0.0	0.21	0.0%
Aug-04	0.00	0.0	0.81	0.0%
Aug-05	0.00	0.0	1.12	0.0%
Aug-06	0.07	0.0	0.77	9.1%
Aug-07	0.28	300.0	0.35	80.0%
Aug-08	0.28	0.0	0.65	43.1%
Aug-09	0.28	0.0	-5.63	-5.0%
Aug-10	0.28	0.0	0.78	35.9%
Aug-11	0.28	0.0	1.73	16.2%
Aug-12	0.32	14.3	1.87	17.1%
Aug-13	0.32	0.0	1.79	17.9%
Aug-14	0.32	0.0	-0.01	-3200.0%
Aug-15	***0.32***	***0.0***	***2.09***	***15.3%***
Aug-16	*0.33*	*3.0*	*2.66*	*12.4%*
Aug-17	*0.34*	*3.0*	*2.78*	*12.2%*
Aug-18	*0.36*	*5.0*	*2.86*	*12.5%*
Aug-19	*0.37*	*5.0*	*2.88*	*13.0%*

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 Jabil Circuit, please visit our website at www.valuentum.com

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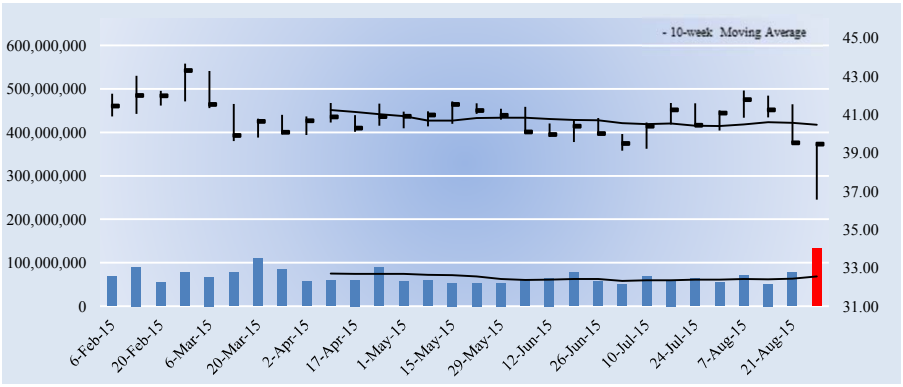
Coca-Cola KO FAIRLY VALUED

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	3.35%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.35%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$334.60**
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)	$175,553
Avg Weekly Vol (30 wks)	68,793
30-week Range (USD)	36.56 - 43.66
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)	2.0%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	65.0%
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	986.25	33.00
50	1,972.50	66.00
100	3,945.00	132.00
200	7,890.00	264.00
300	11,835.00	396.00
400	15,780.00	528.00
500	19,725.00	660.00
1,000	39,450.00	1,320.00
2,000	78,900.00	2,640.00
5,000	197,250.00	6,600.00
10,000	394,500.00	13,200.00
50,000	1,972,500.00	66,000.00
100,000	3,945,000.00	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***	***2.03***	***65.0%***
Dec-16	*1.44*	*9.0*	*2.15*	*66.9%*
Dec-17	*1.57*	*9.0*	*2.39*	*65.7%*
Dec-18	*1.69*	*8.0*	*2.65*	*63.9%*
Dec-19	*1.83*	*8.0*	*2.95*	*62.1%*

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

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

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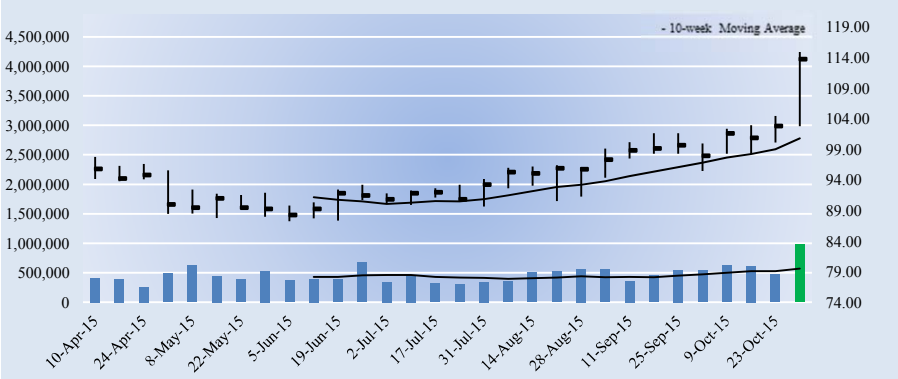
Lancaster Colony LANC OVERVALUED 4.2%

Buying Index™ 4 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$69.00 - $109.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	1.62%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.62%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$161.80**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
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)	$3,105
Avg Weekly Vol (30 wks)	473
30-week Range (USD)	87.23 - 114.93
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)	4.7%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	48.7%
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	2,843.00	46.00
50	5,686.00	92.00
100	11,372.00	184.00
200	22,744.00	368.00
300	34,116.00	552.00
400	45,488.00	736.00
500	56,860.00	920.00
1,000	113,720.00	1,840.00
2,000	227,440.00	3,680.00
5,000	568,600.00	9,200.00
10,000	1,137,200.00	18,400.00
50,000	5,686,000.00	92,000.00
100,000	##########	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 / 3.6

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. Lancaster Colony scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. 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 — 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. Lancaster Colony registers a score of HIGH on 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***	***3.78***	***48.7%***
Jun-16	*2.06*	*12.0*	*4.23*	*48.7%*
Jun-17	*2.27*	*10.0*	*4.70*	*48.2%*
Jun-18	*2.45*	*8.0*	*5.19*	*47.1%*
Jun-19	*2.64*	*8.0*	*5.70*	*46.4%*

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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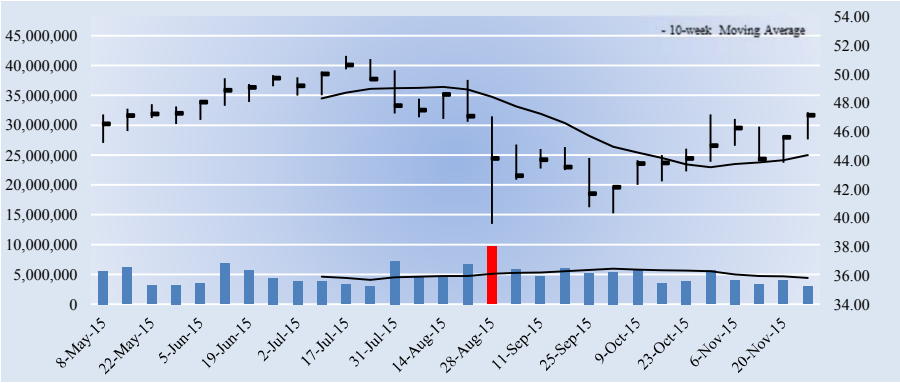
Leggett & Platt LEG FAIRLY VALUED

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	2.71%

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	**2.71%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$271.47**
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)	$6,837
Avg Weekly Vol (30 wks)	4,840
30-week Range (USD)	39.58 - 51.28
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)	5.1%
Forward EPS Growth (5-yr)	16.4%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	57.3%
3-yr Historical Dividend CAGR	3.9%
15-yr Historical Dividend CAGR	7.7%
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	1,178.75	32.00
50	2,357.50	64.00
100	4,715.00	128.00
200	9,430.00	256.00
300	14,145.00	384.00
400	18,860.00	512.00
500	23,575.00	640.00
1,000	47,150.00	1,280.00
2,000	94,300.00	2,560.00
5,000	235,750.00	6,400.00
10,000	471,500.00	12,800.00
50,000	2,357,500.00	64,000.00
100,000	4,715,000.00	128,000.00

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

Dividend Safety / Cushion — 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 $1.68 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. 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	NA	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	***1.28***	***4.9***	***2.23***	***57.3%***
Dec-16	*1.34*	*5.0*	*2.36*	*56.9%*
Dec-17	*1.41*	*5.0*	*2.66*	*53.1%*
Dec-18	*1.52*	*8.0*	*2.98*	*51.2%*
Dec-19	*1.68*	*10.0*	*3.32*	*50.6%*

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 Leggett & Platt, please visit our website at www.valuentum.com

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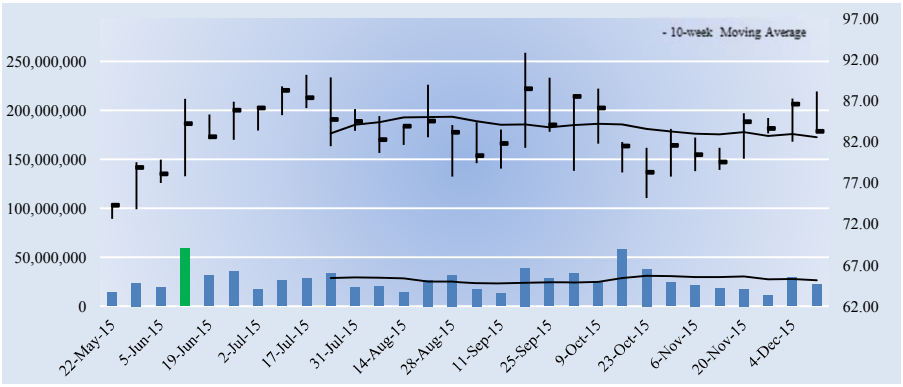
Eli Lilly LLY FAIRLY VALUED

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 - $88.00	HEALTHY	GOOD / 2	GOOD	2.45%

Eli Lilly's dividend is poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.45%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$244.93**
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)	$89,477
Avg Weekly Vol (30 wks)	26,569
30-week Range (USD)	72.62 - 92.85
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)	6.2%
Forward EPS Growth (5-yr)	23.0%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	58.7%
3-yr Historical Dividend CAGR	1.3%
15-yr Historical Dividend CAGR	4.6%
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	2,082.25	51.00
50	4,164.50	102.00
100	8,329.00	204.00
200	16,658.00	408.00
300	24,987.00	612.00
400	33,316.00	816.00
500	41,645.00	1,020.00
1,000	83,290.00	2,040.00
2,000	166,580.00	4,080.00
5,000	416,450.00	10,200.00
10,000	832,900.00	20,400.00
50,000	4,164,500.00	102,000.00
100,000	8,329,000.00	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

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 $2.39 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	1.04	NA	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	***2.04***	***4.1***	***3.47***	***58.7%***
Dec-16	*2.10*	*3.0*	*3.70*	*56.8%*
Dec-17	*2.16*	*3.0*	*4.45*	*48.6%*
Dec-18	*2.27*	*5.0*	*5.30*	*42.8%*
Dec-19	*2.39*	*5.0*	*6.27*	*38.0%*

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

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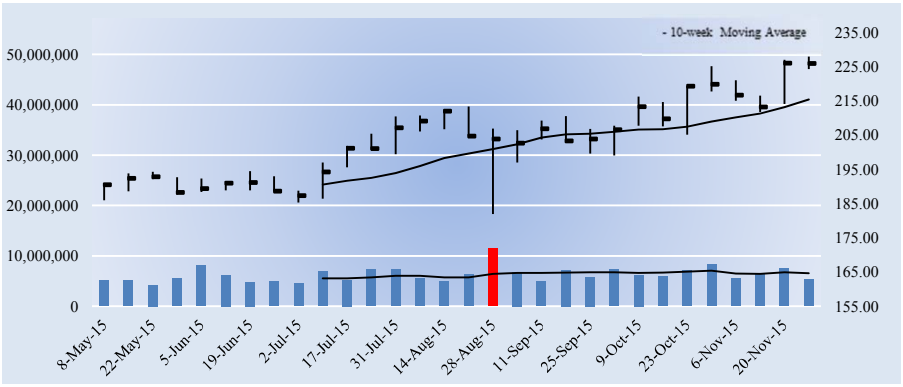
Lockheed Martin LMT OVERVALUED 7%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$140.00 - $210.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.92%

Acquisitive activity may threaten the pace of Lockheed Martin's dividend growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$72,833
Avg Weekly Vol (30 wks)	6,242
30-week Range (USD)	181.91 - 227.91
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)	4.2%
Forward EPS Growth (5-yr)	9.4%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	6.60
Forward Dividend Payout Ratio	57.6%
3-yr Historical Dividend CAGR	16.7%
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	5,647.75	165.00
50	11,295.50	330.00
100	22,591.00	660.00
200	45,182.00	1,320.00
300	67,773.00	1,980.00
400	90,364.00	2,640.00
500	112,955.00	3,300.00
1,000	225,910.00	6,600.00
2,000	451,820.00	13,200.00
5,000	1,129,550.00	33,000.00
10,000	2,259,100.00	66,000.00
50,000	###########	330,000.00
100,000	22,591,000	660,000.00

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. Lockheed Martin 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. Lockheed Martin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $10.1 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. Lockheed Martin registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.92%**
Annual Dividends per Share	**$6.60**
Initial Annual Div's Paid, $10k Investment	**$292.15**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
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
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	***6.60***	***20.2***	***11.46***	***57.6%***
Dec-16	*7.59*	*15.0*	*12.35*	*61.4%*
Dec-17	*8.50*	*12.0*	*13.94*	*61.0%*
Dec-18	*9.35*	*10.0*	*15.66*	*59.7%*
Dec-19	*10.10*	*8.0*	*17.55*	*57.5%*

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

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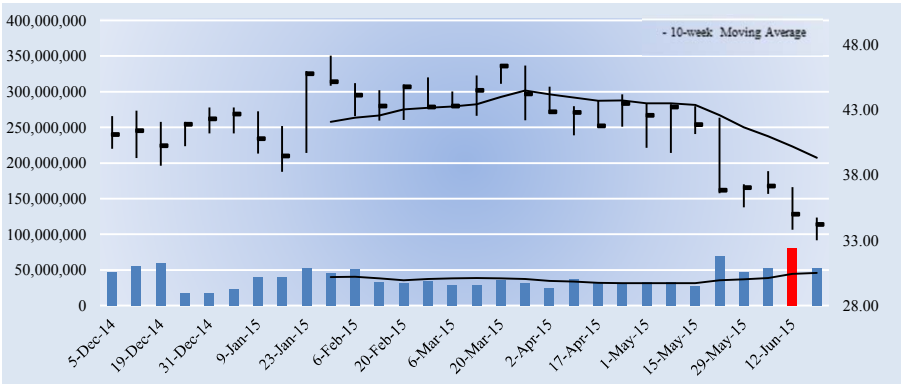
Southwest LUV FAIRLY VALUED

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 - $43.00	HEALTHY	EXCELLENT / 5.1	EXCELLENT	0.88%

Southwest continues to be cautious with its dividend policy.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**0.88%**
Annual Dividends per Share	**$0.30**
Initial Annual Div's Paid, $10k Investment	**$87.67**
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)	**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)	$23,817
Avg Weekly Vol (30 wks)	39,916
30-week Range (USD)	33.02 - 47.17
Valuentum Sector	Industrials
Last Fiscal Year Revenue	18,605
Last Fiscal Year EPS	1.63
Last Fiscal Year EBITDA	3,289
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	12.1%

Dividend Vitals

Current Annual Dividend Yield %	0.9%
Annual Dividends Per Share	0.30
Forward Dividend Payout Ratio	8.9%
3-yr Historical Dividend CAGR	115.4%
15-yr Historical Dividend CAGR	25.5%
3-yr Hist Median Div Payout Ratio	12.4%
15-yr Hist Median Div Payout Ratio	5.3%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	855.50	7.50
50	1,711.00	15.00
100	3,422.00	30.00
200	6,844.00	60.00
300	10,266.00	90.00
400	13,688.00	120.00
500	17,110.00	150.00
1,000	34,220.00	300.00
2,000	68,440.00	600.00
5,000	171,100.00	1,500.00
10,000	342,200.00	3,000.00
50,000	1,711,000.00	15,000.00
100,000	3,422,000.00	30,000.00

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

Dividend Safety / Cushion — EXCELLENT / 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. Southwest 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. Southwest registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.67 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. Southwest registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.01	0.0	0.79	1.3%
Dec-01	0.02	100.0	0.63	3.2%
Dec-02	0.02	0.0	0.30	6.7%
Dec-03	0.02	0.0	0.54	3.7%
Dec-04	0.02	0.0	0.38	5.3%
Dec-05	0.02	0.0	0.67	3.0%
Dec-06	0.02	0.0	0.61	3.3%
Dec-07	0.02	0.0	0.84	2.4%
Dec-08	0.02	0.0	0.24	8.3%
Dec-09	0.02	0.0	0.13	15.4%
Dec-10	0.02	0.0	0.61	3.3%
Dec-11	0.02	0.0	0.23	8.7%
Dec-12	0.03	50.0	0.56	5.4%
Dec-13	0.13	333.3	1.05	12.4%
Dec-14	0.22	69.2	1.63	13.5%
Dec-15	***0.30***	***36.4***	***3.37***	***8.9%***
Dec-16	*0.45*	*50.0*	*3.40*	*13.2%*
Dec-17	*0.56*	*25.0*	*3.29*	*17.1%*
Dec-18	*0.62*	*10.0*	*3.12*	*19.9%*
Dec-19	*0.67*	*8.0*	*2.89*	*23.1%*

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

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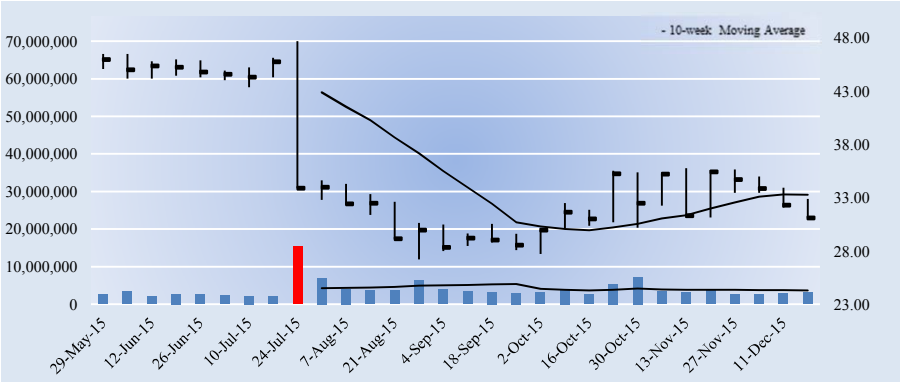
Lexmark LXK FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$31.00 - $51.00	HEALTHY	EXCELLENT / 3	EXCELLENT	4.63%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$1,966
Avg Weekly Vol (30 wks)	3,900
30-week Range (USD)	27.22 - 47.69
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)	-1.9%
Forward EPS Growth (5-yr)	11.6%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	41.1%
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	777.75	36.00
50	1,555.50	72.00
100	3,111.00	144.00
200	6,222.00	288.00
300	9,333.00	432.00
400	12,444.00	576.00
500	15,555.00	720.00
1,000	31,110.00	1,440.00
2,000	62,220.00	2,880.00
5,000	155,550.00	7,200.00
10,000	311,100.00	14,400.00
50,000	1,555,500.00	72,000.00
100,000	3,111,000.00	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 — 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. Lexmark 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. Lexmark registers an EXCELLENT 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. Lexmark registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.63%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$462.87**
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
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***	***3.50***	***41.1%***
Dec-16	*1.50*	*4.0*	*3.70*	*40.5%*
Dec-17	*1.56*	*4.0*	*3.19*	*48.8%*
Dec-18	*1.62*	*4.0*	*2.68*	*60.5%*
Dec-19	*1.68*	*4.0*	*2.16*	*77.9%*

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

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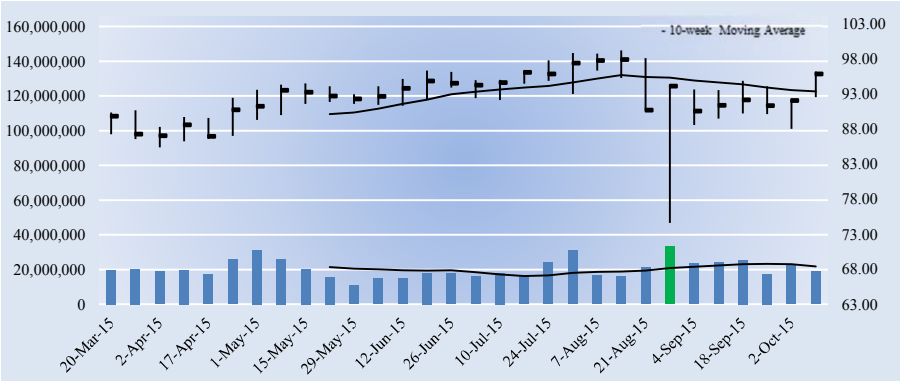
Mastercard MA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$77.00 - $115.00	HEALTHY	EXCELLENT / 5	EXCELLENT	0.67%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$112,014
Avg Weekly Vol (30 wks)	20,481
30-week Range (USD)	74.61 - 99.18
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)	10.7%
Forward EPS Growth (5-yr)	13.9%

Dividend Vitals

Current Annual Dividend Yield %	0.7%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	18.8%
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	2.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,395.50	16.00
50	4,791.00	32.00
100	9,582.00	64.00
200	19,164.00	128.00
300	28,746.00	192.00
400	38,328.00	256.00
500	47,910.00	320.00
1,000	95,820.00	640.00
2,000	191,640.00	1,280.00
5,000	479,100.00	3,200.00
10,000	958,200.00	6,400.00
50,000	4,791,000.00	32,000.00
100,000	9,582,000.00	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

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 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	**0.67%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$66.79**
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
NA	NA	0.0	NA	0.0%
NA	NA	0.0	NA	0.0%
NA	NA	0.0	NA	0.0%
NA	NA	0.0	NA	0.0%
NA	NA	0.0	NA	0.0%
NA	NA	0.0	NA	0.0%
Dec-06	0.02	0.0	0.37	4.9%
Dec-07	0.06	233.3	1.14	5.3%
Dec-08	0.06	0.0	-0.28	-21.5%
Dec-09	0.06	0.0	1.59	3.8%
Dec-10	0.06	0.0	2.01	3.0%
Dec-11	0.06	0.0	2.12	2.8%
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***	***3.40***	***18.8%***
Dec-16	*0.96*	*50.0*	*4.01*	*23.9%*
Dec-17	*1.20*	*25.0*	*4.58*	*26.2%*
Dec-18	*1.50*	*25.0*	*5.22*	*28.7%*
Dec-19	*1.73*	*15.0*	*5.93*	*29.1%*

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

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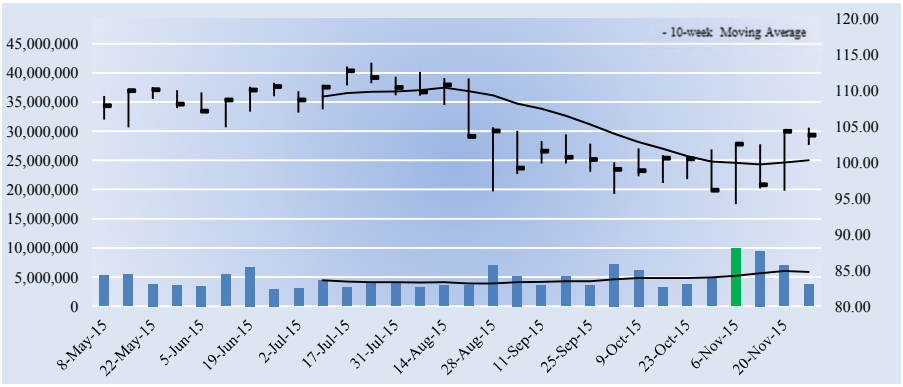
Moody's MCO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$75.00 - $113.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	1.31%

Moody's is in a strong position to keep raising its dividend.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$22,284
Avg Weekly Vol (30 wks)	4,854
30-week Range (USD)	94.202 - 113.865
Valuentum Sector	Financials
Last Fiscal Year Revenue	3,334
Last Fiscal Year EPS	4.61
Last Fiscal Year EBITDA	1,535
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	9.0%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	1.36
Forward Dividend Payout Ratio	29.3%
3-yr Historical Dividend CAGR	28.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	24.3%
15-yr Hist Median Div Payout Ratio	14.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,594.75	34.00
50	5,189.50	68.00
100	10,379.00	136.00
200	20,758.00	272.00
300	31,137.00	408.00
400	41,516.00	544.00
500	51,895.00	680.00
1,000	103,790.00	1,360.00
2,000	207,580.00	2,720.00
5,000	518,950.00	6,800.00
10,000	1,037,900.00	13,600.00
50,000	5,189,500.00	68,000.00
100,000	10,379,000	136,000.00

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

Dividend Safety / Cushion — 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. Moody's 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. Moody's 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. Moody's registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.31%**
Annual Dividends per Share	**$1.36**
Initial Annual Div's Paid, $10k Investment	**$131.03**
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.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	NA	0.0	0.49	0.0%
Dec-01	NA	0.0	0.66	0.0%
Dec-02	NA	0.0	0.92	0.0%
Dec-03	NA	0.0	1.20	0.0%
Dec-04	0.15	0.0	1.40	10.7%
Dec-05	0.26	73.3	1.84	14.1%
Dec-06	0.28	7.7	2.58	10.9%
Dec-07	0.32	14.3	2.58	12.4%
Dec-08	0.40	25.0	1.87	21.4%
Dec-09	0.40	0.0	1.69	23.7%
Dec-10	0.42	5.0	2.15	19.5%
Dec-11	0.54	28.6	2.49	21.7%
Dec-12	0.64	18.5	3.05	21.0%
Dec-13	0.90	40.6	3.60	25.0%
Dec-14	1.12	24.4	4.61	24.3%
Dec-15	***1.36***	***21.4***	***4.64***	***29.3%***
Dec-16	*1.56*	*15.0*	*5.18*	*30.2%*
Dec-17	*1.75*	*12.0*	*5.73*	*30.5%*
Dec-18	*1.96*	*12.0*	*6.37*	*30.8%*
Dec-19	*2.20*	*12.0*	*7.10*	*31.0%*

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 Moody's, please visit our website at www.valuentum.com

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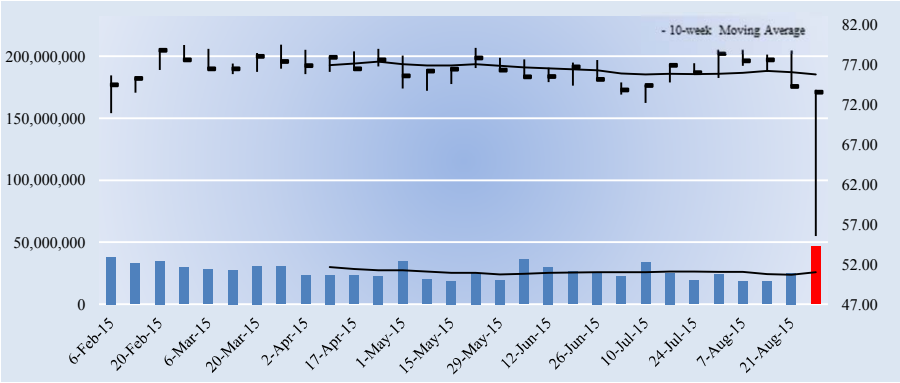
Medtronic MDT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$54.00 - $80.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.07%

We like Medtronic's dividend growth profile.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.07%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$206.63**
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)	$81,578
Avg Weekly Vol (30 wks)	27,087
30-week Range (USD)	55.54 - 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)	10.2%
Forward EPS Growth (5-yr)	18.0%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	34.4%
3-yr Historical Dividend CAGR	13.5%
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	1,839.00	38.00
50	3,678.00	76.00
100	7,356.00	152.00
200	14,712.00	304.00
300	22,068.00	456.00
400	29,424.00	608.00
500	36,780.00	760.00
1,000	73,560.00	1,520.00
2,000	147,120.00	3,040.00
5,000	367,800.00	7,600.00
10,000	735,600.00	15,200.00
50,000	3,678,000.00	76,000.00
100,000	7,356,000.00	152,000.00

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

Dividend Safety / Cushion — GOOD / 1.6

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. Medtronic 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. Medtronic registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.15 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Medtronic 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	0.85	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	***1.52***	***24.6***	***4.41***	***34.4%***
Apr-17	*1.67*	*10.0*	*4.89*	*34.2%*
Apr-18	*1.84*	*10.0*	*5.11*	*36.0%*
Apr-19	*1.99*	*8.0*	*5.32*	*37.3%*
Apr-20	*2.15*	*8.0*	*5.52*	*38.8%*

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

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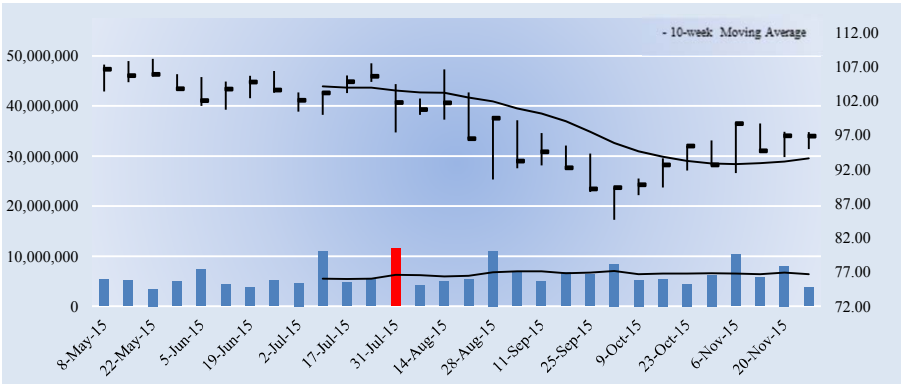
McGraw-Hill MHFI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$72.00 - $108.00	HEALTHY	EXCELLENT / 4.9	GOOD	1.36%

McGraw-Hill has paid a dividend each year since 1937 and has increased its dividend annually for the past 40 years.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$26,295
Avg Weekly Vol (30 wks)	6,164
30-week Range (USD)	84.6435 - 108.14
Valuentum Sector	Financials
Last Fiscal Year Revenue	5,051
Last Fiscal Year EPS	-1.81
Last Fiscal Year EBITDA	256
Forward Revenue Growth (5-yr)	7.6%
Forward EPS Growth (5-yr)	-232.7%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	29.0%
3-yr Historical Dividend CAGR	-27.9%
15-yr Historical Dividend CAGR	7.8%
3-yr Hist Median Div Payout Ratio	38.6%
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	2,421.25	33.00
50	4,842.50	66.00
100	9,685.00	132.00
200	19,370.00	264.00
300	29,055.00	396.00
400	38,740.00	528.00
500	48,425.00	660.00
1,000	96,850.00	1,320.00
2,000	193,700.00	2,640.00
5,000	484,250.00	6,600.00
10,000	968,500.00	13,200.00
50,000	4,842,500.00	66,000.00
100,000	9,685,000	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 / 4.9

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. McGraw-Hill scores a 4.9 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. McGraw-Hill 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. McGraw-Hill registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.36%**
Annual Dividends per Share	**$1.32**
Initial Annual Div's Paid, $10k Investment	**$136.29**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.9**
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-99	0.43	0.0	0.00	0.0%
Dec-00	0.47	9.3	0.00	0.0%
Dec-01	0.49	4.3	0.00	0.0%
Dec-02	0.51	4.1	0.00	0.0%
Dec-03	0.54	5.9	0.00	0.0%
Dec-04	0.60	11.1	0.00	0.0%
Dec-05	0.66	10.0	0.00	0.0%
Dec-06	0.73	10.6	0.00	0.0%
Dec-07	0.82	12.3	0.00	0.0%
Dec-08	0.88	7.3	0.00	0.0%
Dec-09	0.90	2.3	0.00	0.0%
Dec-10	0.94	4.4	2.75	0.0%
Dec-12	3.52	274.5	2.37	148.5%
Dec-13	1.12	-68.2	2.90	38.6%
Dec-14	1.20	7.1	-1.08	-111.1%
Dec-15	***1.32***	***10.0***	***4.56***	***29.0%***
Dec-16	*1.41*	*7.0*	*4.99*	*28.3%*
Dec-17	*1.51*	*7.0*	*5.80*	*26.1%*
Dec-18	*1.62*	*7.0*	*6.63*	*24.4%*
Dec-19	*1.73*	*7.0*	*7.44*	*23.3%*

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

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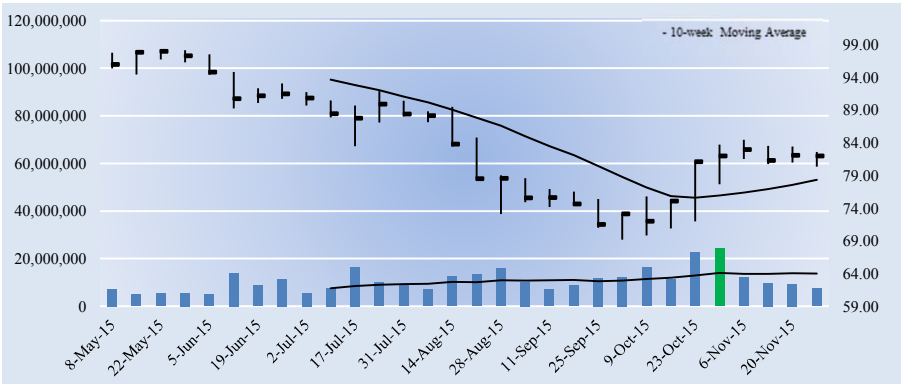
Mead Johnson MJN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$58.00 - $88.00	HEALTHY	GOOD / 2	EXCELLENT	2.01%

Mead Johnson's dividend growth potential is excellent.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.01%**
Annual Dividends per Share	**$1.65**
Initial Annual Div's Paid, $10k Investment	**$201.19**
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.

Company Vitals

Market Cap (USD)	$16,623
Avg Weekly Vol (30 wks)	10,733
30-week Range (USD)	69.2 - 98.34
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)	0.8%
Forward EPS Growth (5-yr)	6.7%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.65
Forward Dividend Payout Ratio	48.2%
3-yr Historical Dividend CAGR	11.2%
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	2,050.25	41.25
50	4,100.50	82.50
100	8,201.00	165.00
200	16,402.00	330.00
300	24,603.00	495.00
400	32,804.00	660.00
500	41,005.00	825.00
1,000	82,010.00	1,650.00
2,000	164,020.00	3,300.00
5,000	410,050.00	8,250.00
10,000	820,100.00	16,500.00
50,000	4,100,500.00	82,500.00
100,000	8,201,000	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

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 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 $2.33 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. Mead 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	0.00	NA	0.00	0.0%
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	2.32	0.0%
Dec-09	0.80	0.0	1.99	40.2%
Dec-10	0.90	12.5	2.20	40.9%
Dec-11	1.04	15.6	2.49	41.8%
Dec-12	1.20	15.4	2.97	40.4%
Dec-13	1.36	13.3	3.20	42.5%
Dec-14	1.50	10.3	3.55	42.3%
Dec-15	***1.65***	***10.0***	***3.42***	***48.2%***
Dec-16	*1.82*	*10.0*	*3.62*	*50.2%*
Dec-17	*2.00*	*10.0*	*3.93*	*50.7%*
Dec-18	*2.16*	*8.0*	*4.35*	*49.5%*
Dec-19	*2.33*	*8.0*	*4.90*	*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 Mead Johnson, please visit our website at www.valuentum.com

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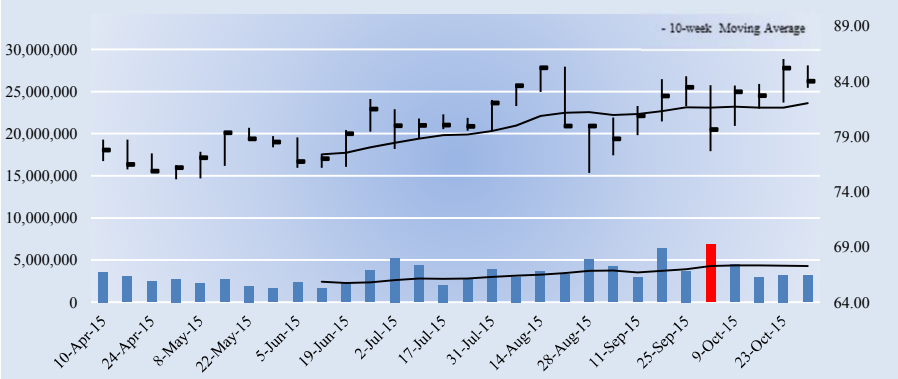
McCormick MKC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$56.00 - $84.00	HEALTHY	GOOD / 1.5	EXCELLENT	1.91%

McCormick's dividend growth profile is attractive.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$11,001
Avg Weekly Vol (30 wks)	3,390
30-week Range (USD)	75.11 - 85.99
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)	4.2%
Forward EPS Growth (5-yr)	12.7%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	45.5%
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	2,099.50	40.00
50	4,199.00	80.00
100	8,398.00	160.00
200	16,796.00	320.00
300	25,194.00	480.00
400	33,592.00	640.00
500	41,990.00	800.00
1,000	83,980.00	1,600.00
2,000	167,960.00	3,200.00
5,000	419,900.00	8,000.00
10,000	839,800.00	16,000.00
50,000	4,199,000.00	80,000.00
100,000	8,398,000.00	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 / 1.5

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. McCormick 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. 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.

Key Dividend Considerations

Current Annual Dividend Yield	**1.91%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$190.52**
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
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***	***3.51***	***45.5%***
Nov-16	*1.76*	*10.0*	*3.79*	*46.5%*
Nov-17	*1.94*	*10.0*	*4.32*	*44.8%*
Nov-18	*2.09*	*8.0*	*4.95*	*42.3%*
Nov-19	*2.26*	*8.0*	*5.68*	*39.8%*

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

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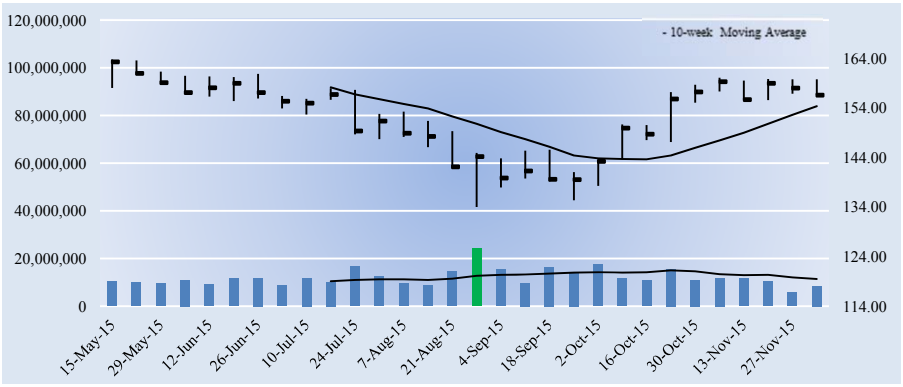
3M MMM OVERVALUED 3.6%

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$93.00 - $151.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.62%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.62%**
Annual Dividends per Share	**$4.10**
Initial Annual Div's Paid, $10k Investment	**$261.85**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Company Vitals

Market Cap (USD)	$103,656
Avg Weekly Vol (30 wks)	12,010
30-week Range (USD)	134 - 163.77
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)	1.8%
Forward EPS Growth (5-yr)	6.2%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	4.10
Forward Dividend Payout Ratio	53.2%
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	3,914.50	102.50
50	7,829.00	205.00
100	15,658.00	410.00
200	31,316.00	820.00
300	46,974.00	1,230.00
400	62,632.00	1,640.00
500	78,290.00	2,050.00
1,000	156,580.00	4,100.00
2,000	313,160.00	8,200.00
5,000	782,900.00	20,500.00
10,000	1,565,800.00	41,000.00
50,000	7,829,000.00	205,000.00
100,000	15,658,000	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 / 1.5

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. 3M 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. 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 — 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. 3M registers a score of HIGH 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
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***	***7.71***	***53.2%***
Dec-16	*4.59*	*12.0*	*8.51*	*53.9%*
Dec-17	*5.05*	*10.0*	*8.97*	*56.3%*
Dec-18	*5.46*	*8.0*	*9.49*	*57.5%*
Dec-19	*5.89*	*8.0*	*10.10*	*58.3%*

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 3M, please visit our website at www.valuentum.com

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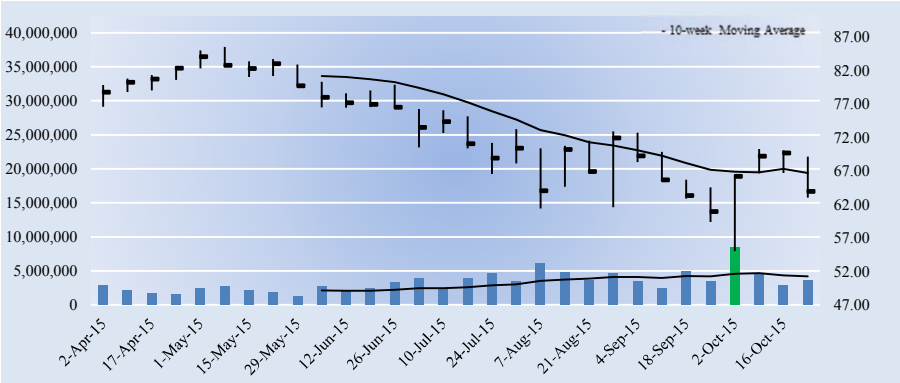
Magellan Midstream MMP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$44.00 - $66.00	HEALTHY	GOOD / 1.4	EXCELLENT	4.77%

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)	$14,991
Avg Weekly Vol (30 wks)	3,367
30-week Range (USD)	55.05 - 85.49
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)	3.0%
Forward EPS Growth (5-yr)	1.0%

Dividend Vitals

Current Annual Dividend Yield %	4.8%
Annual Dividends Per Share	3.05
Forward Dividend Payout Ratio	92.9%
3-yr Historical Dividend CAGR	19.7%
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	1,598.50	76.25
50	3,197.00	152.50
100	6,394.00	305.00
200	12,788.00	610.00
300	19,182.00	915.00
400	25,576.00	1,220.00
500	31,970.00	1,525.00
1,000	63,940.00	3,050.00
2,000	127,880.00	6,100.00
5,000	319,700.00	15,250.00
10,000	639,400.00	30,500.00
50,000	3,197,000.00	152,500.00
100,000	6,394,000.00	305,000.00

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. Magellan Midstream 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. Magellan Midstream registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.5 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**4.77%**
Annual Dividends per Share	**$3.05**
Initial Annual Div's Paid, $10k Investment	**$477.01**
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**
Unadjusted Dividend Cushion	**0.43**

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	***3.05***	***21.5***	***3.28***	***92.9%***
Dec-16	*3.51*	*15.0*	*3.61*	*97.3%*
Dec-17	*3.93*	*12.0*	*3.76*	*104.5%*
Dec-18	*4.24*	*8.0*	*3.85*	*110.2%*
Dec-19	*4.50*	*6.0*	*3.87*	*116.1%*

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

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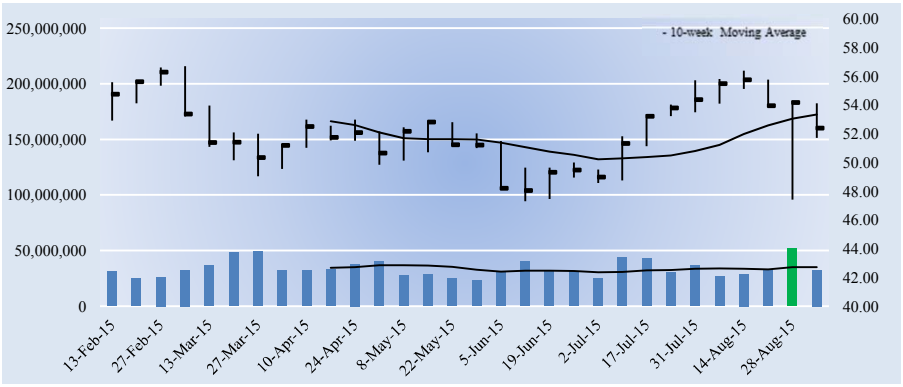
Altria Group MO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$44.00 - $66.00	HEALTHY	GOOD / 1.2	GOOD	4.31%

Altria's Valuentum Dividend Cushion ratio remains above 1.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.31%**
Annual Dividends per Share	**$2.26**
Initial Annual Div's Paid, $10k Investment	**$431.46**
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)	$103,608
Avg Weekly Vol (30 wks)	33,819
30-week Range (USD)	47.31 - 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)	3.4%
Forward EPS Growth (5-yr)	10.0%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	2.26
Forward Dividend Payout Ratio	78.4%
3-yr Historical Dividend CAGR	19.6%
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	1,309.50	56.50
50	2,619.00	113.00
100	5,238.00	226.00
200	10,476.00	452.00
300	15,714.00	678.00
400	20,952.00	904.00
500	26,190.00	1,130.00
1,000	52,380.00	2,260.00
2,000	104,760.00	4,520.00
5,000	261,900.00	11,300.00
10,000	523,800.00	22,600.00
50,000	2,619,000.00	113,000.00
100,000	5,238,000.00	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 / 1.2

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 $2.62 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 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	***2.26***	***13.0***	***2.88***	***78.4%***
Dec-16	*2.37*	*5.0*	*3.18*	*74.7%*
Dec-17	*2.47*	*4.0*	*3.33*	*74.1%*
Dec-18	*2.54*	*3.0*	*3.49*	*72.9%*
Dec-19	*2.62*	*3.0*	*3.65*	*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 Altria Group, please visit our website at www.valuentum.com

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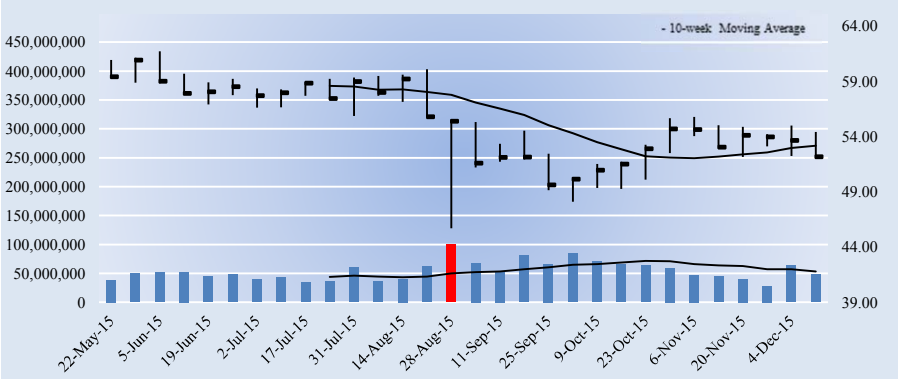
Merck MRK FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$44.00 - $66.00	HEALTHY	GOOD / 2	GOOD	3.53%

Merck's dividend growth is back!

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.53%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$352.83**
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)	$152,695
Avg Weekly Vol (30 wks)	53,991
30-week Range (USD)	45.69 - 61.7
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)	1.5%
Forward EPS Growth (5-yr)	2.8%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	51.0%
3-yr Historical Dividend CAGR	2.9%
15-yr Historical Dividend CAGR	2.8%
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	1,303.75	46.00
50	2,607.50	92.00
100	5,215.00	184.00
200	10,430.00	368.00
300	15,645.00	552.00
400	20,860.00	736.00
500	26,075.00	920.00
1,000	52,150.00	1,840.00
2,000	104,300.00	3,680.00
5,000	260,750.00	9,200.00
10,000	521,500.00	18,400.00
50,000	2,607,500.00	92,000.00
100,000	5,215,000.00	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 / 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 $2.13 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. 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	NA	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	***1.84***	***4.0***	***3.61***	***51.0%***
Dec-16	*1.88*	*2.0*	*3.78*	*49.7%*
Dec-17	*1.93*	*3.0*	*4.02*	*48.1%*
Dec-18	*2.03*	*5.0*	*4.31*	*47.1%*
Dec-19	*2.13*	*5.0*	*4.66*	*45.7%*

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

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

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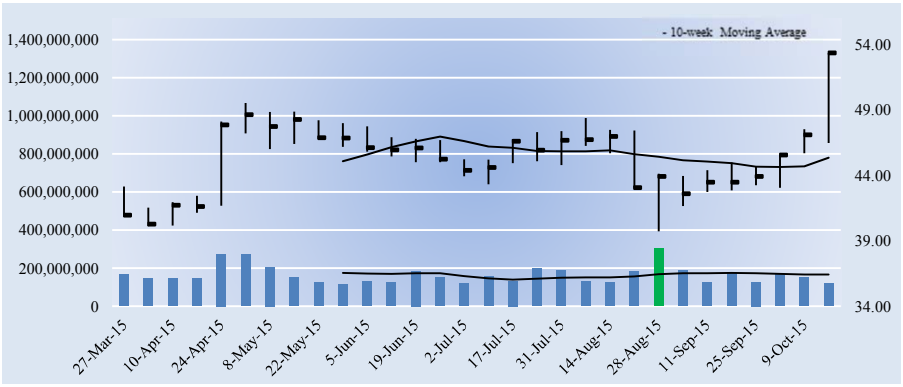
Microsoft MSFT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$44.00 - $66.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.70%

Microsoft is one of our favorite dividend growth ideas.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.70%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$269.76**
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).

Company Vitals

Market Cap (USD)	$448,339
Avg Weekly Vol (30 wks)	164,171
30-week Range (USD)	39.72 - 53.38
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)	4.5%
Forward EPS Growth (5-yr)	6.2%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	58.4%
3-yr Historical Dividend CAGR	23.7%
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	1,334.50	36.00
50	2,669.00	72.00
100	5,338.00	144.00
200	10,676.00	288.00
300	16,014.00	432.00
400	21,352.00	576.00
500	26,690.00	720.00
1,000	53,380.00	1,440.00
2,000	106,760.00	2,880.00
5,000	266,900.00	7,200.00
10,000	533,800.00	14,400.00
50,000	2,669,000.00	72,000.00
100,000	5,338,000.00	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. Microsoft 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. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.39 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. Microsoft registers a score of MEDIUM on our scale.

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-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	***1.44***	***34.6***	***2.46***	***58.4%***
Jun-16	*1.66*	*15.0*	*2.72*	*61.0%*
Jun-17	*1.90*	*15.0*	*3.02*	*63.1%*
Jun-18	*2.13*	*12.0*	*3.29*	*64.8%*
Jun-19	*2.39*	*12.0*	*3.54*	*67.4%*

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

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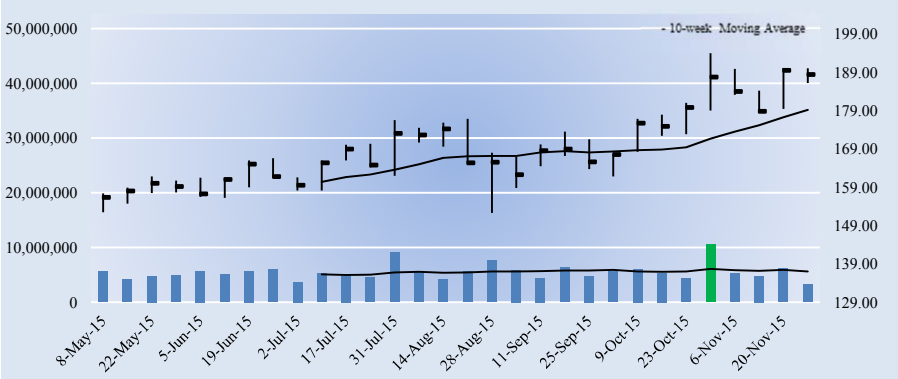
Northrop Grumman NOC OVERVALUED 1.8%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$123.00 - $185.00	HEALTHY	GOOD / 2.4	EXCELLENT	1.70%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.70%**
Annual Dividends per Share	**$3.20**
Initial Annual Div's Paid, $10k Investment	**$169.84**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
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)	$39,962
Avg Weekly Vol (30 wks)	5,499
30-week Range (USD)	152.31 - 193.99
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)	2.2%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	32.1%
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	4,710.25	80.00
50	9,420.50	160.00
100	18,841.00	320.00
200	37,682.00	640.00
300	56,523.00	960.00
400	75,364.00	1,280.00
500	94,205.00	1,600.00
1,000	188,410.00	3,200.00
2,000	376,820.00	6,400.00
5,000	942,050.00	16,000.00
10,000	1,884,100.00	32,000.00
50,000	9,420,500.00	160,000.00
100,000	18,841,000	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 / 2.4

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

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Northrop Grumman registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.6 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. Northrop Grumman registers a score of HIGH on 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***	***9.96***	***32.1%***
Dec-16	*3.58*	*12.0*	*10.55*	*34.0%*
Dec-17	*3.94*	*10.0*	*11.61*	*33.9%*
Dec-18	*4.26*	*8.0*	*12.74*	*33.4%*
Dec-19	*4.60*	*8.0*	*13.95*	*33.0%*

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

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

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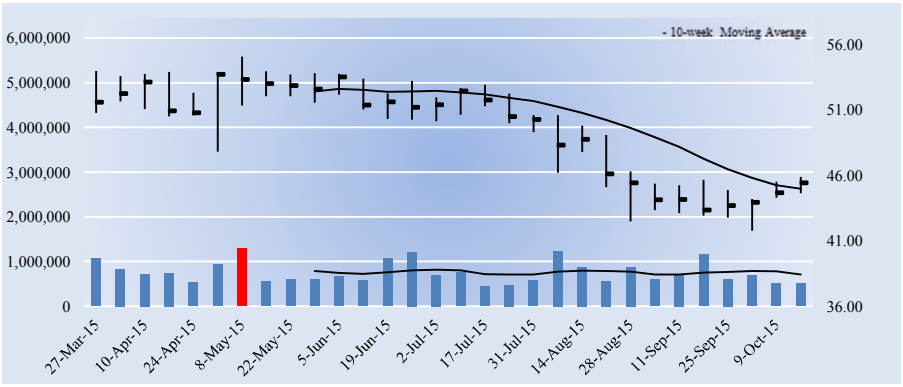
Insperity NSP FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$45.00 - $67.00	HEALTHY	EXCELLENT / 5.7	GOOD	1.94%

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)



Company Vitals

Market Cap (USD)	$1,123
Avg Weekly Vol (30 wks)	756
30-week Range (USD)	41.77 - 55.11
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)	9.4%
Forward EPS Growth (5-yr)	28.9%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	0.88
Forward Dividend Payout Ratio	38.6%
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	1,136.00	22.00
50	2,272.00	44.00
100	4,544.00	88.00
200	9,088.00	176.00
300	13,632.00	264.00
400	18,176.00	352.00
500	22,720.00	440.00
1,000	45,440.00	880.00
2,000	90,880.00	1,760.00
5,000	227,200.00	4,400.00
10,000	454,400.00	8,800.00
50,000	2,272,000.00	44,000.00
100,000	4,544,000.00	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 / 5.7

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. Insperity scores a 5.7 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.

Key Dividend Considerations

Current Annual Dividend Yield	**1.94%**
Annual Dividends per Share	**$0.88**
Initial Annual Div's Paid, $10k Investment	**$193.66**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.7**
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%
Dec-05	0.28	0.0	1.12	0.0%
Dec-06	0.36	28.6	1.64	0.0%
Dec-07	0.44	22.2	1.74	0.0%
Dec-08	0.45	2.3	1.79	0.0%
Dec-09	0.52	15.6	0.66	0.0%
Dec-10	0.52	0.0	0.86	0.0%
Dec-11	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***	***2.28***	***38.6%***
Dec-16	*0.99*	*12.0*	*2.66*	*37.1%*
Dec-17	*1.10*	*12.0*	*3.07*	*35.9%*
Dec-18	*1.23*	*11.0*	*3.45*	*35.6%*
Dec-19	*1.35*	*10.0*	*3.75*	*36.0%*

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 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.

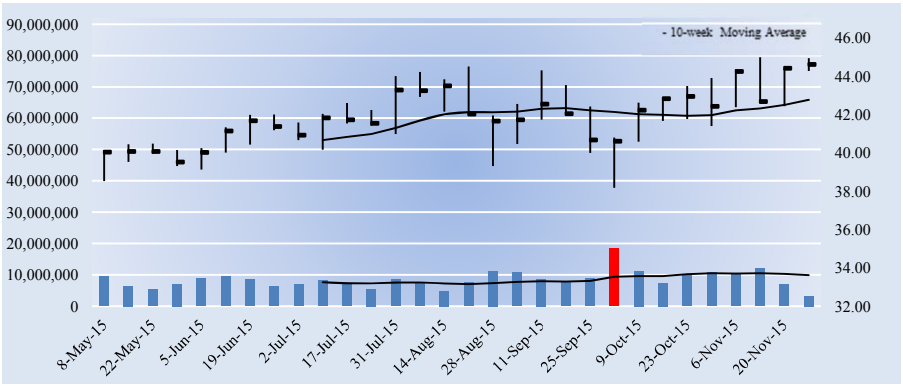
Newell Rubbermaid NWL OVERVALUED 1.4%

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 - $44.00	RISKY	GOOD / 1.7	GOOD	1.70%

Newell Rubbermaid has slashed its dividend in the past, but we're expecting a nice recovery in coming years.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$12,445
Avg Weekly Vol (30 wks)	8,481
30-week Range (USD)	38.175 - 44.99
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,727
Last Fiscal Year EPS	1.34
Last Fiscal Year EBITDA	814
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	22.1%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	34.5%
3-yr Historical Dividend CAGR	20.9%
15-yr Historical Dividend CAGR	-0.7%
3-yr Hist Median Div Payout Ratio	41.7%
15-yr Hist Median Div Payout Ratio	48.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,115.50	19.00
50	2,231.00	38.00
100	4,462.00	76.00
200	8,924.00	152.00
300	13,386.00	228.00
400	17,848.00	304.00
500	22,310.00	380.00
1,000	44,620.00	760.00
2,000	89,240.00	1,520.00
5,000	223,100.00	3,800.00
10,000	446,200.00	7,600.00
50,000	2,231,000.00	38,000.00
100,000	4,462,000.00	76,000.00

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

Dividend Safety / Cushion — GOOD / 1.7

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. Newell Rubbermaid scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Newell Rubbermaid registers an GOOD 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 — 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. Newell Rubbermaid registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.70%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$170.33**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
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 — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.84	NA	1.57	53.5%
Dec-01	0.84	0.0	0.99	84.8%
Dec-02	0.84	0.0	1.16	72.4%
Dec-03	0.84	0.0	-0.17	-494.1%
Dec-04	0.84	0.0	-0.07	-1200.0%
Dec-05	0.84	0.0	1.30	64.6%
Dec-06	0.84	0.0	1.71	49.1%
Dec-07	0.84	0.0	1.72	48.8%
Dec-08	0.84	0.0	-0.19	-442.1%
Dec-09	0.26	-69.0	0.97	26.8%
Dec-10	0.20	-23.1	0.96	20.8%
Dec-11	0.29	45.0	0.45	64.4%
Dec-12	0.43	48.3	1.36	31.6%
Dec-13	0.60	39.5	1.44	41.7%
Dec-14	0.66	10.0	1.34	49.3%
Dec-15	***0.76***	***15.2***	***2.20***	***34.5%***
Dec-16	*0.87*	*15.0*	*2.43*	*35.9%*
Dec-17	*1.03*	*18.0*	*2.80*	*36.8%*
Dec-18	*1.22*	*18.0*	*3.20*	*38.0%*
Dec-19	*1.44*	*18.0*	*3.63*	*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 Newell Rubbermaid, please visit our website at www.valuentum.com

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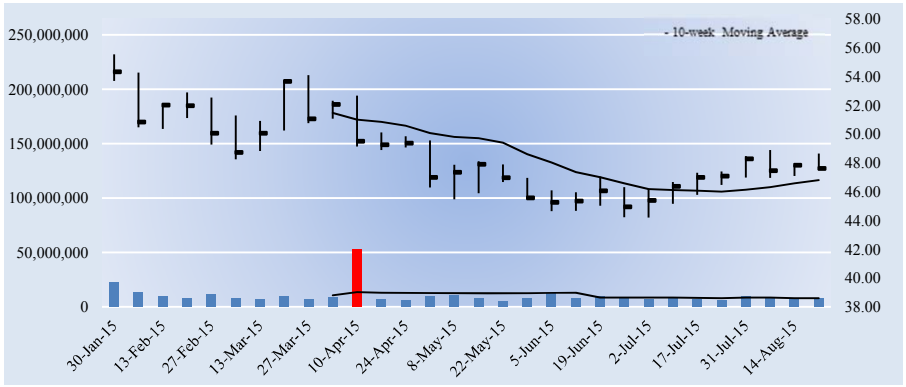
Realty Income Corp O FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$44.00 - $66.00	HEALTHY	GOOD / 1.5	EXCELLENT	4.79%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$10,403
Avg Weekly Vol (30 wks)	10,538
30-week Range (USD)	44.2 - 55.54
Valuentum Sector	Financials
Last Fiscal Year Revenue	934
Last Fiscal Year EPS	2.58
Last Fiscal Year EBITDA	824
Forward Revenue Growth (5-yr)	9.0%
Forward EPS Growth (5-yr)	8.5%

Dividend Vitals

Current Annual Dividend Yield %	4.8%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	81.1%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	5.0%
3-yr Hist Median Div Payout Ratio	234.2%
15-yr Hist Median Div Payout Ratio	151.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,190.50	57.00
50	2,381.00	114.00
100	4,762.00	228.00
200	9,524.00	456.00
300	14,286.00	684.00
400	19,048.00	912.00
500	23,810.00	1,140.00
1,000	47,620.00	2,280.00
2,000	95,240.00	4,560.00
5,000	238,100.00	11,400.00
10,000	476,200.00	22,800.00
50,000	2,381,000.00	114,000.00
100,000	4,762,000.00	228,000.00

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

Dividend Safety / Cushion — GOOD / 1.5

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. Realty Income Corp 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. Realty Income Corp 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. Realty Income Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.79%**
Annual Dividends per Share	**$2.28**
Initial Annual Div's Paid, $10k Investment	**$478.79**
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**
Unadjusted Dividend Cushion	**-1.30**

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	1.09	0.0	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	1.20	1.7	0.90	133.3%
Dec-05	1.23	2.5	1.00	123.0%
Dec-06	1.44	17.1	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	2.19	0.5	1.03	212.6%
Dec-15	***2.28***	***4.1***	***1.08***	***210.9%***
Dec-16	*2.37*	*4.0*	*1.20*	*197.1%*
Dec-17	*2.47*	*4.0*	*1.34*	*184.1%*
Dec-18	*2.56*	*4.0*	*1.46*	*175.9%*
Dec-19	*2.67*	*4.0*	*1.57*	*170.0%*

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

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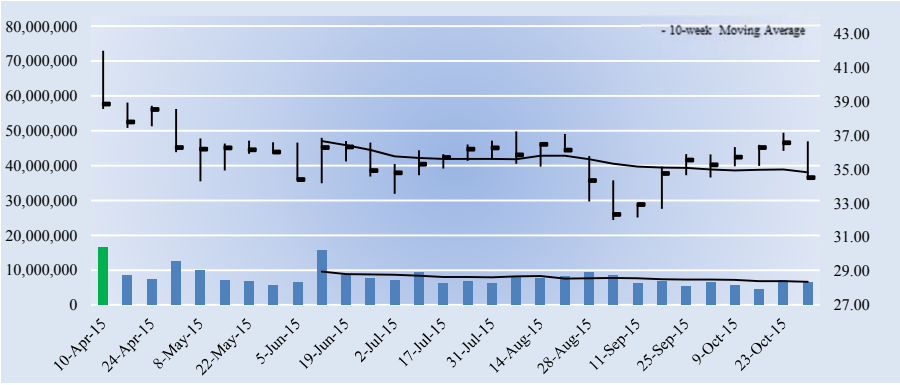
Omega Healthcare OHI UNDERVALUED 7.2%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $59.00	HEALTHY	GOOD / 2	EXCELLENT	6.49%

Omega Healthcare simply has a lot of things going for it.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,696
Avg Weekly Vol (30 wks)	7,963
30-week Range (USD)	32.01 - 42
Valuentum Sector	Financials
Last Fiscal Year Revenue	505
Last Fiscal Year EPS	2.71
Last Fiscal Year EBITDA	469
Forward Revenue Growth (5-yr)	12.1%
Forward EPS Growth (5-yr)	7.6%

Dividend Vitals

Current Annual Dividend Yield %	6.5%
Annual Dividends Per Share	2.24
Forward Dividend Payout Ratio	73.7%
3-yr Historical Dividend CAGR	9.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	127.4%
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	863.00	56.00
50	1,726.00	112.00
100	3,452.00	224.00
200	6,904.00	448.00
300	10,356.00	672.00
400	13,808.00	896.00
500	17,260.00	1,120.00
1,000	34,520.00	2,240.00
2,000	69,040.00	4,480.00
5,000	172,600.00	11,200.00
10,000	345,200.00	22,400.00
50,000	1,726,000.00	112,000.00
100,000	3,452,000.00	224,000.00

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. Omega Healthcare 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. Omega Healthcare registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.16 per share within the next several years.

Risk of Capital Loss — LOW

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

Key Dividend Considerations

Current Annual Dividend Yield	**6.49%**
Annual Dividends per Share	**$2.24**
Initial Annual Div's Paid, $10k Investment	**$648.90**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**
Unadjusted Dividend Cushion	**0.28**

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	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	0.72	0.0	-0.95	0.0%
Dec-05	0.85	18.1	0.32	0.0%
Dec-06	0.96	12.9	0.79	0.0%
Dec-07	1.08	12.5	0.88	0.0%
Dec-08	1.19	10.2	0.93	0.0%
Dec-09	1.20	0.8	0.87	0.0%
Dec-10	1.37	14.2	0.52	0.0%
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	2.02	8.6	1.74	116.1%
Dec-15	***2.24***	***10.9***	***1.96***	***114.0%***
Dec-16	*2.48*	*10.9*	*2.08*	*119.2%*
Dec-17	*2.71*	*9.0*	*2.25*	*120.2%*
Dec-18	*2.92*	*8.0*	*2.38*	*122.7%*
Dec-19	*3.16*	*8.0*	*2.50*	*126.1%*

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

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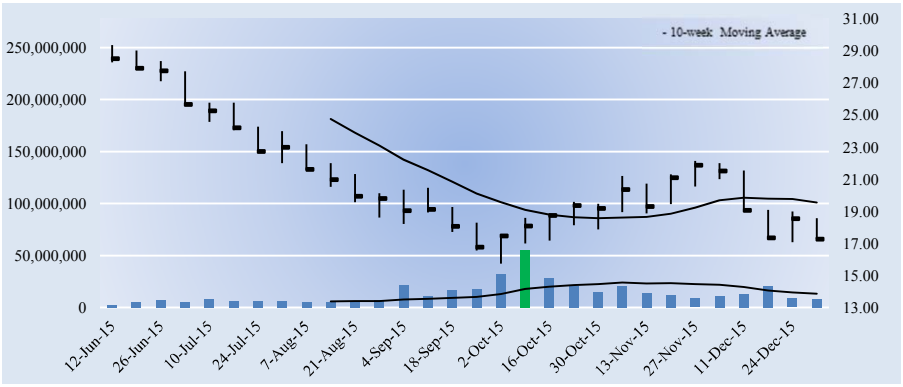
Olin Corp OLN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$17.00 - $29.00	HEALTHY	GOOD / 1.8	GOOD	4.63%

Olin Corp's dividend has been stuck in neutral for some time.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.63%**
Annual Dividends per Share	**$0.80**
Initial Annual Div's Paid, $10k Investment	**$463.50**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$2,848
Avg Weekly Vol (30 wks)	13,509
30-week Range (USD)	15.73 - 29.36
Valuentum Sector	Materials
Last Fiscal Year Revenue	2,241
Last Fiscal Year EPS	1.32
Last Fiscal Year EBITDA	357
Forward Revenue Growth (5-yr)	26.6%
Forward EPS Growth (5-yr)	22.0%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	72.7%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	0.0%
3-yr Hist Median Div Payout Ratio	43.2%
15-yr Hist Median Div Payout Ratio	41.0%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	431.50	20.00
50	863.00	40.00
100	1,726.00	80.00
200	3,452.00	160.00
300	5,178.00	240.00
400	6,904.00	320.00
500	8,630.00	400.00
1,000	17,260.00	800.00
2,000	34,520.00	1,600.00
5,000	86,300.00	4,000.00
10,000	172,600.00	8,000.00
50,000	863,000.00	40,000.00
100,000	1,726,000.00	80,000.00

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

Dividend Safety / Cushion — GOOD / 1.8

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. Olin Corp scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Olin Corp registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.8 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.80	0.0	1.80	0.0%
Dec-01	0.80	0.0	-0.22	0.0%
Dec-02	0.80	0.0	-0.63	0.0%
Dec-03	0.80	0.0	0.02	4000.0%
Dec-04	0.80	0.0	0.74	108.1%
Dec-05	0.80	0.0	1.95	41.0%
Dec-06	0.80	0.0	2.06	38.8%
Dec-07	0.80	0.0	1.36	58.8%
Dec-08	0.80	0.0	2.07	38.6%
Dec-09	0.80	0.0	1.73	46.2%
Dec-10	0.80	0.0	0.81	98.8%
Dec-11	0.80	0.0	2.99	26.8%
Dec-12	0.80	0.0	1.85	43.2%
Dec-13	0.80	0.0	2.21	36.2%
Dec-14	0.80	0.0	1.32	60.6%
Dec-15	***0.80***	***0.0***	***1.10***	***72.7%***
Dec-16	*0.80*	*0.0*	*1.56*	*51.4%*
Dec-17	*0.80*	*0.0*	*2.18*	*36.7%*
Dec-18	*0.80*	*0.0*	*2.85*	*28.0%*
Dec-19	*0.80*	*0.0*	*3.56*	*22.5%*

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

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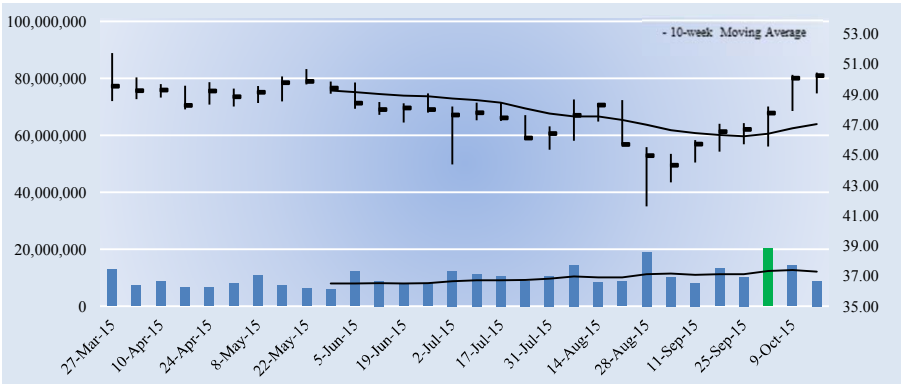
Paychex PAYX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$34.00 - $52.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.34%

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)



Key Dividend Considerations

Current Annual Dividend Yield	**3.34%**
Annual Dividends per Share	**$1.68**
Initial Annual Div's Paid, $10k Investment	**$334.46**
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)	$18,389
Avg Weekly Vol (30 wks)	10,224
30-week Range (USD)	41.59 - 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)	6.9%
Forward EPS Growth (5-yr)	7.5%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	89.9%
3-yr Historical Dividend CAGR	9.8%
15-yr Historical Dividend CAGR	14.5%
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	1,255.75	42.00
50	2,511.50	84.00
100	5,023.00	168.00
200	10,046.00	336.00
300	15,069.00	504.00
400	20,092.00	672.00
500	25,115.00	840.00
1,000	50,230.00	1,680.00
2,000	100,460.00	3,360.00
5,000	251,150.00	8,400.00
10,000	502,300.00	16,800.00
50,000	2,511,500.00	84,000.00
100,000	5,023,000.00	168,000.00

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. Paychex 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. Paychex 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. Paychex registers a score of MEDIUM on 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	***1.68***	***20.0***	***1.87***	***89.9%***
May-16	*1.78*	*6.0*	*2.06*	*86.4%*
May-17	*1.89*	*6.0*	*2.21*	*85.6%*
May-18	*2.00*	*6.0*	*2.34*	*85.4%*
May-19	*2.12*	*6.0*	*2.46*	*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 Paychex, please visit our website at www.valuentum.com

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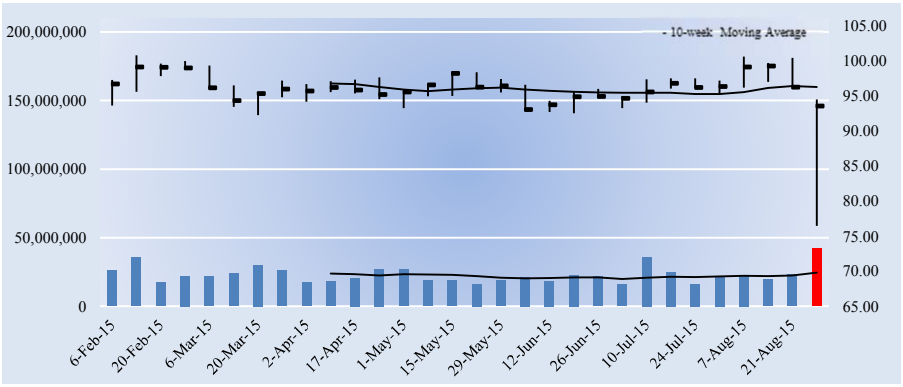
PepsiCo PEP FAIRLY VALUED

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 / 1.1	GOOD	3.00%

We expect Pepsi's dividend growth to slow in coming periods.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.00%**
Annual Dividends per Share	**$2.81**
Initial Annual Div's Paid, $10k Investment	**$300.44**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
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.

Company Vitals

Market Cap (USD)	$142,820
Avg Weekly Vol (30 wks)	23,074
30-week Range (USD)	76.48 - 100.76
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	66,683
Last Fiscal Year EPS	4.27
Last Fiscal Year EBITDA	12,206
Forward Revenue Growth (5-yr)	2.0%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.81
Forward Dividend Payout Ratio	61.3%
3-yr Historical Dividend CAGR	9.7%
15-yr Historical Dividend CAGR	11.5%
3-yr Hist Median Div Payout Ratio	54.3%
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	2,338.25	70.25
50	4,676.50	140.50
100	9,353.00	281.00
200	18,706.00	562.00
300	28,059.00	843.00
400	37,412.00	1,124.00
500	46,765.00	1,405.00
1,000	93,530.00	2,810.00
2,000	187,060.00	5,620.00
5,000	467,650.00	14,050.00
10,000	935,300.00	28,100.00
50,000	4,676,500.00	140,500.00
100,000	9,353,000.00	281,000.00

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. PepsiCo 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. PepsiCo registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.26 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. PepsiCo registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.55	0.0	1.48	37.2%
Dec-01	0.57	3.6	1.47	38.8%
Dec-02	0.59	3.5	1.85	31.9%
Dec-03	0.62	5.1	2.05	30.2%
Dec-04	0.78	25.8	2.41	32.4%
Dec-05	1.01	29.5	2.39	42.3%
Dec-06	1.12	10.9	3.34	33.5%
Dec-07	1.35	20.5	3.41	39.6%
Dec-08	1.65	22.2	3.21	51.4%
Dec-09	1.78	7.9	3.77	47.2%
Dec-10	1.89	6.2	3.91	48.3%
Dec-11	2.03	7.4	4.03	50.4%
Dec-12	2.13	4.9	3.92	54.3%
Dec-13	2.24	5.2	4.32	51.9%
Dec-14	2.53	12.9	4.27	59.3%
Dec-15	***2.81***	***11.1***	***4.59***	***61.3%***
Dec-16	*2.95*	*5.0*	*4.96*	*59.5%*
Dec-17	*3.07*	*4.0*	*5.52*	*55.6%*
Dec-18	*3.16*	*3.0*	*6.11*	*51.8%*
Dec-19	*3.26*	*3.0*	*6.73*	*48.4%*

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

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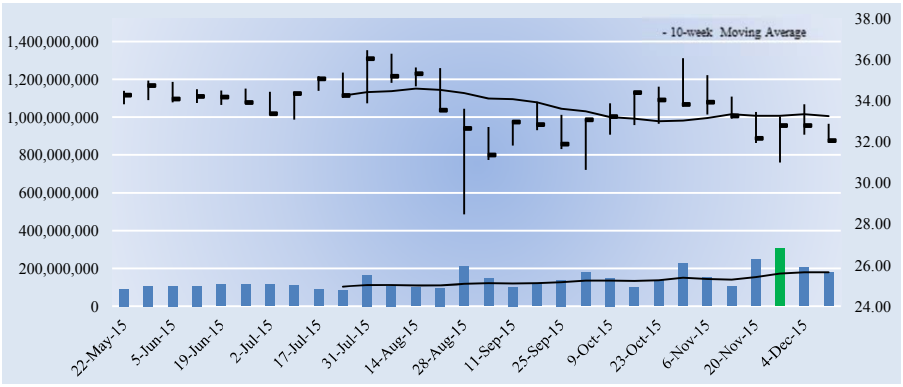
Pfizer PFE FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $44.00	RISKY	GOOD / 2.3	GOOD	3.74%

Pfizer has put its checkered dividend past behind it.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.74%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$374.30**
Dividend Track Record	**RISKY**
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).

Company Vitals

Market Cap (USD)	$205,953
Avg Weekly Vol (30 wks)	140,025
30-week Range (USD)	28.47 - 36.46
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)	4.6%
Forward EPS Growth (5-yr)	16.9%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	54.5%
3-yr Historical Dividend CAGR	10.9%
15-yr Historical Dividend CAGR	8.4%
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	801.50	30.00
50	1,603.00	60.00
100	3,206.00	120.00
200	6,412.00	240.00
300	9,618.00	360.00
400	12,824.00	480.00
500	16,030.00	600.00
1,000	32,060.00	1,200.00
2,000	64,120.00	2,400.00
5,000	160,300.00	6,000.00
10,000	320,600.00	12,000.00
50,000	1,603,000.00	60,000.00
100,000	3,206,000.00	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 / 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. Pfizer 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. Pfizer registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.54 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.36	NA	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	***1.20***	***15.4***	***2.20***	***54.5%***
Dec-16	*1.30*	*8.0*	*2.38*	*54.4%*
Dec-17	*1.39*	*7.0*	*2.66*	*52.2%*
Dec-18	*1.47*	*6.0*	*2.90*	*50.6%*
Dec-19	*1.54*	*5.0*	*3.08*	*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 Pfizer, please visit our website at www.valuentum.com

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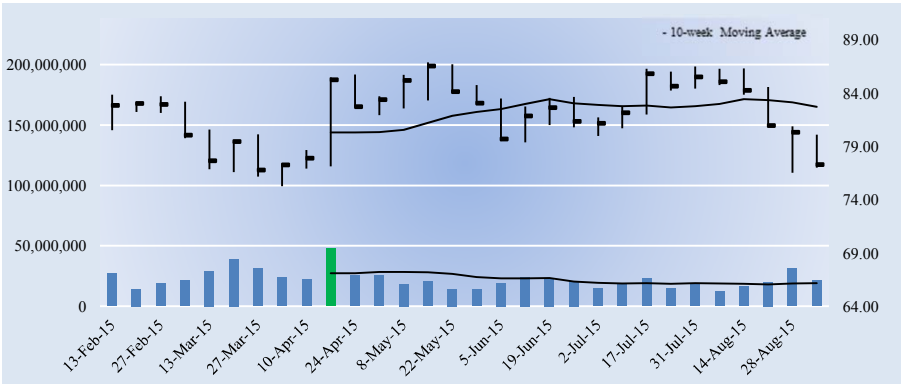
Philip Morris PM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$61.00 - $91.00	HEALTHY	GOOD / 0.5	GOOD	5.18%

Philip Morris' dividend is poised for dividend growth. We assign the firm a good dividend safety rating, but its metrics could be a lot better.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$121,036
Avg Weekly Vol (30 wks)	22,318
30-week Range (USD)	75.27 - 86.91
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)	1.9%
Forward EPS Growth (5-yr)	6.2%

Dividend Vitals

Current Annual Dividend Yield %	5.2%
Annual Dividends Per Share	4.00
Forward Dividend Payout Ratio	89.6%
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	1,932.25	100.00
50	3,864.50	200.00
100	7,729.00	400.00
200	15,458.00	800.00
300	23,187.00	1,200.00
400	30,916.00	1,600.00
500	38,645.00	2,000.00
1,000	77,290.00	4,000.00
2,000	154,580.00	8,000.00
5,000	386,450.00	20,000.00
10,000	772,900.00	40,000.00
50,000	3,864,500.00	200,000.00
100,000	7,729,000.00	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 $4.39 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	**5.18%**
Annual Dividends per Share	**$4.00**
Initial Annual Div's Paid, $10k Investment	**$517.53**
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***	***4.46***	***89.6%***
Dec-16	*4.12*	*3.0*	*4.77*	*86.4%*
Dec-17	*4.22*	*2.5*	*5.27*	*80.2%*
Dec-18	*4.31*	*2.0*	*5.83*	*73.9%*
Dec-19	*4.39*	*2.0*	*6.45*	*68.1%*

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

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

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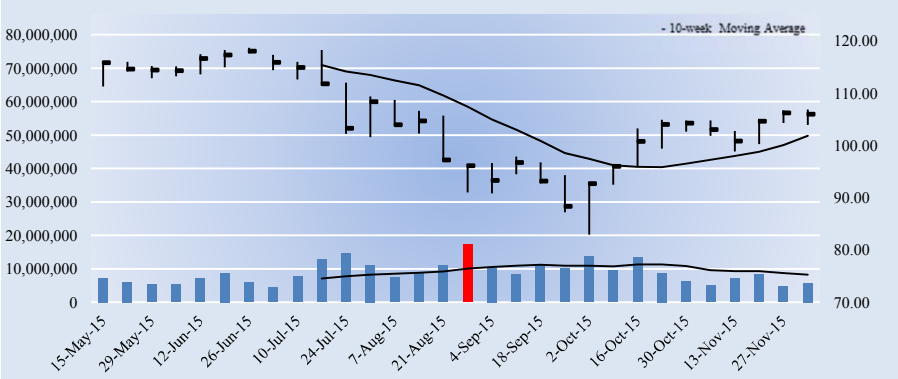
PPG Industries PPG FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$83.00 - $125.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.36%

We're huge fans of PPG Industries' Dividend Cushion ratio.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.36%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$135.90**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**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)	$29,626
Avg Weekly Vol (30 wks)	8,755
30-week Range (USD)	82.93 - 118.69
Valuentum Sector	Materials
Last Fiscal Year Revenue	15,360
Last Fiscal Year EPS	3.93
Last Fiscal Year EBITDA	2,445
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	18.6%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	25.1%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	4.0%
3-yr Hist Median Div Payout Ratio	32.3%
15-yr Hist Median Div Payout Ratio	23.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,649.00	36.00
50	5,298.00	72.00
100	10,596.00	144.00
200	21,192.00	288.00
300	31,788.00	432.00
400	42,384.00	576.00
500	52,980.00	720.00
1,000	105,960.00	1,440.00
2,000	211,920.00	2,880.00
5,000	529,800.00	7,200.00
10,000	1,059,600.00	14,400.00
50,000	5,298,000	72,000.00
100,000	10,596,000	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 — EXCELLENT / 3.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. PPG Industries scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. PPG Industries registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.96 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. PPG Industries registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.80	NA	3.57	22.4%
Dec-01	0.84	5.0	2.29	36.7%
Dec-02	0.85	1.2	-0.36	-236.1%
Dec-03	0.87	1.8	2.92	29.6%
Dec-04	0.90	3.5	3.95	22.7%
Dec-05	0.93	3.9	3.49	26.6%
Dec-06	0.96	2.7	4.27	22.4%
Dec-07	1.02	6.8	4.91	20.8%
Dec-08	1.05	2.5	3.25	32.2%
Dec-09	1.07	1.9	2.03	52.5%
Dec-10	1.09	2.3	4.63	23.5%
Dec-11	1.13	3.7	6.87	16.4%
Dec-12	1.17	3.5	6.07	19.3%
Dec-13	1.21	3.4	3.57	33.9%
Dec-14	1.31	8.3	4.05	32.3%
Dec-15	***1.44***	***9.9***	***5.75***	***25.1%***
Dec-16	*1.56*	*8.0*	*3.00*	*51.8%*
Dec-17	*1.68*	*8.0*	*7.30*	*23.0%*
Dec-18	*1.81*	*8.0*	*8.22*	*22.1%*
Dec-19	*1.96*	*8.0*	*9.24*	*21.2%*

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 PPG Industries, please visit our website at www.valuentum.com

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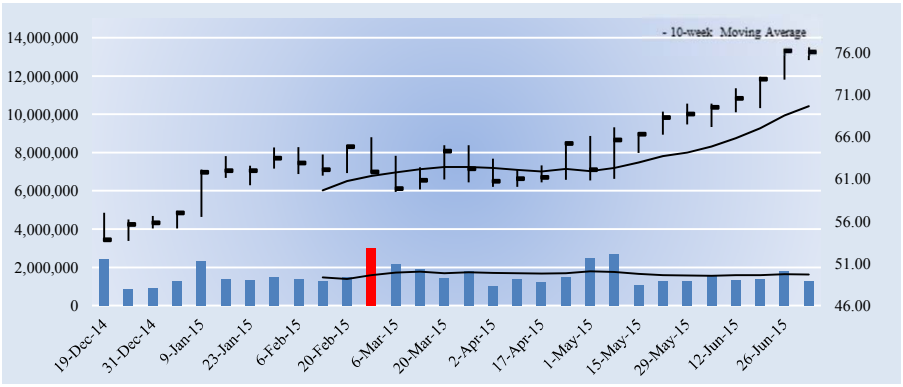
Papa John's PZZA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$47.00 - $79.00	HEALTHY	GOOD / 2.7	EXCELLENT	0.74%

Papa John's dividend yield is not yet large enough for the income investor.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$3,174
Avg Weekly Vol (30 wks)	1,599
30-week Range (USD)	53.66 - 76.65
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,598
Last Fiscal Year EPS	1.76
Last Fiscal Year EBITDA	158
Forward Revenue Growth (5-yr)	6.3%
Forward EPS Growth (5-yr)	26.4%

Dividend Vitals

Current Annual Dividend Yield %	0.7%
Annual Dividends Per Share	0.56
Forward Dividend Payout Ratio	26.8%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	15.9%
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	1,902.25	14.00
50	3,804.50	28.00
100	7,609.00	56.00
200	15,218.00	112.00
300	22,827.00	168.00
400	30,436.00	224.00
500	38,045.00	280.00
1,000	76,090.00	560.00
2,000	152,180.00	1,120.00
5,000	380,450.00	2,800.00
10,000	760,900.00	5,600.00
50,000	3,804,500.00	28,000.00
100,000	7,609,000.00	56,000.00

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. Papa John's 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. Papa John's registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.32 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**0.74%**
Annual Dividends per Share	**$0.56**
Initial Annual Div's Paid, $10k Investment	**$73.60**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.00	0.0	0.64	0.0%
Dec-01	0.00	0.0	1.04	0.0%
Dec-02	0.00	0.0	1.16	0.0%
Dec-03	0.00	0.0	0.94	0.0%
Dec-04	0.00	0.0	0.67	0.0%
Dec-05	0.00	0.0	1.29	0.0%
Dec-06	0.00	0.0	1.91	0.0%
Dec-07	0.00	0.0	1.09	0.0%
Dec-08	0.00	0.0	1.30	0.0%
Dec-09	0.00	0.0	2.06	0.0%
Dec-10	0.00	0.0	1.96	0.0%
Dec-11	0.00	0.0	1.10	0.0%
Dec-12	0.00	0.0	1.29	0.0%
Dec-13	0.25	0.0	1.57	15.9%
Dec-14	0.53	112.0	1.75	30.3%
Dec-15	***0.56***	***5.7***	***2.09***	***26.8%***
Dec-16	*0.84*	*50.0*	*2.43*	*34.5%*
Dec-17	*1.05*	*25.0*	*3.31*	*31.7%*
Dec-18	*1.18*	*12.0*	*4.37*	*26.9%*
Dec-19	*1.32*	*12.0*	*5.66*	*23.3%*

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 Papa John's, please visit our website at www.valuentum.com

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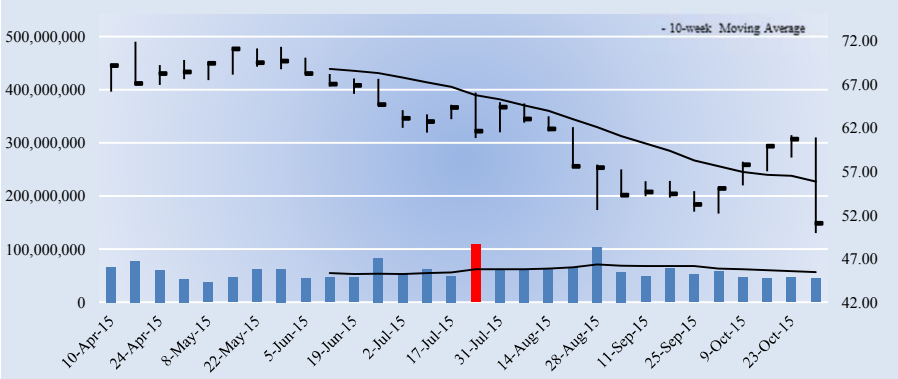
QUALCOMM QCOM UNDERVALUED 13.6%

Buying Index™ 6 | Value Rating ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Highest Rated	$58.00 - $88.00	HEALTHY	EXCELLENT / 3.7	EXCELLENT	3.76%

QUALCOMM has gobs of free cash flow to allocate to future dividend payments.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$87,534
Avg Weekly Vol (30 wks)	58,997
30-week Range (USD)	49.92 - 71.9
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	26,487
Last Fiscal Year EPS	4.40
Last Fiscal Year EBITDA	9,184
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	6.1%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	41.2%
3-yr Historical Dividend CAGR	18.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	35.0%
15-yr Hist Median Div Payout Ratio	29.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,276.75	48.00
50	2,553.50	96.00
100	5,107.00	192.00
200	10,214.00	384.00
300	15,321.00	576.00
400	20,428.00	768.00
500	25,535.00	960.00
1,000	51,070.00	1,920.00
2,000	102,140.00	3,840.00
5,000	255,350.00	9,600.00
10,000	510,700.00	19,200.00
50,000	2,553,500.00	96,000.00
100,000	5,107,000.00	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 — EXCELLENT / 3.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. QUALCOMM scores a 3.7 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. QUALCOMM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.05 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. QUALCOMM registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.76%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$375.95**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.7**
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
Sep-00	0.00	0.0	0.43	0.0%
Sep-01	0.00	0.0	-0.36	0.0%
Sep-02	0.00	0.0	0.22	0.0%
Sep-03	0.09	0.0	0.51	17.6%
Sep-04	0.26	188.9	1.03	25.2%
Sep-05	0.32	23.1	1.26	25.4%
Sep-06	0.42	31.3	1.44	29.2%
Sep-07	0.52	23.8	1.95	26.7%
Sep-08	0.62	19.2	1.90	32.6%
Sep-09	0.66	6.5	0.95	69.5%
Sep-10	0.72	9.1	1.96	36.7%
Sep-11	0.81	12.5	2.70	30.0%
Sep-12	1.15	42.0	3.06	37.6%
Sep-13	1.20	4.3	3.91	30.7%
Sep-14	1.54	28.3	4.40	35.0%
Sep-15	***1.92***	***24.7***	***4.66***	***41.2%***
Sep-16	*2.21*	*15.0*	*4.24*	*52.1%*
Sep-17	*2.47*	*12.0*	*4.76*	*52.0%*
Sep-18	*2.77*	*12.0*	*5.31*	*52.2%*
Sep-19	*3.05*	*10.0*	*5.90*	*51.6%*

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

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

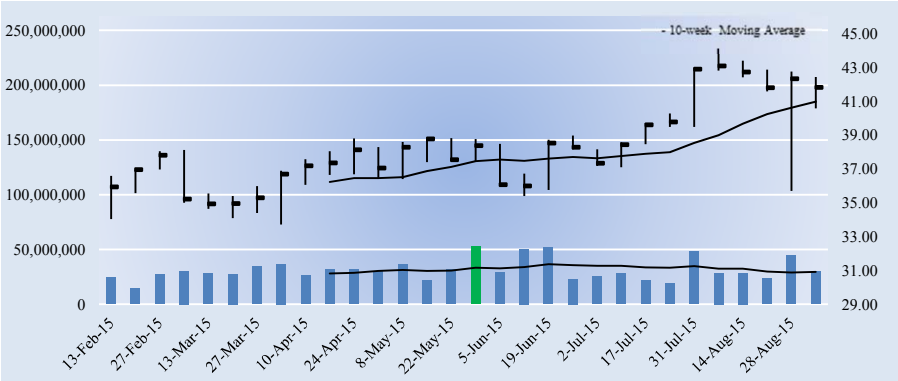
Reynolds American RAI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$38.00 - $58.00	HEALTHY	GOOD / 1.4	GOOD	3.44%

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

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.44%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$344.33**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
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.

Company Vitals

Market Cap (USD)	$22,372
Avg Weekly Vol (30 wks)	31,156
30-week Range (USD)	33.71 - 44.14
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)	13.8%
Forward EPS Growth (5-yr)	7.6%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	72.0%
3-yr Historical Dividend CAGR	7.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	49.6%
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	1,045.50	36.00
50	2,091.00	72.00
100	4,182.00	144.00
200	8,364.00	288.00
300	12,546.00	432.00
400	16,728.00	576.00
500	20,910.00	720.00
1,000	41,820.00	1,440.00
2,000	83,640.00	2,880.00
5,000	209,100.00	7,200.00
10,000	418,200.00	14,400.00
50,000	2,091,000.00	72,000.00
100,000	4,182,000.00	144,000.00

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

Dividend Safety / Cushion — GOOD / 1.4

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. Reynolds American scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Reynolds American 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. 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	0.87	NA	1.65	0.0%
Dec-10	0.92	6.4	2.27	0.0%
Dec-11	1.08	16.8	2.40	0.0%
Dec-12	1.17	8.4	2.24	52.0%
Dec-13	1.24	6.4	3.14	39.5%
Dec-14	1.34	8.1	2.70	49.6%
Dec-15	***1.44***	***7.5***	***2.00***	***72.0%***
Dec-16	*1.51*	*5.0*	*2.29*	*65.9%*
Dec-17	*1.59*	*5.0*	*2.88*	*55.2%*
Dec-18	*1.65*	*4.0*	*3.43*	*48.1%*
Dec-19	*1.70*	*3.0*	*3.90*	*43.6%*

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

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

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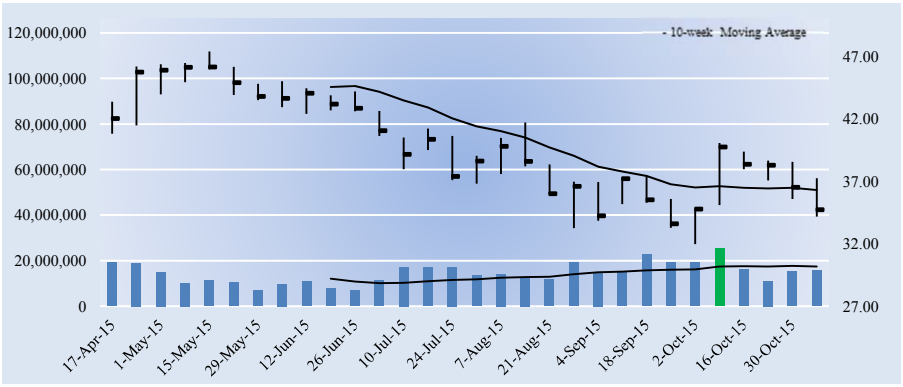
Rio Tinto RIO UNDERVALUED 0.8%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$35.00 - $58.00	HEALTHY	POOR / 1	VERY POOR	6.05%

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)



Key Dividend Considerations

Current Annual Dividend Yield	**6.05%**
Annual Dividends per Share	**$2.10**
Initial Annual Div's Paid, $10k Investment	**$604.84**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.0**
Dividend Growth Potential	**VERY POOR**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$64,534
Avg Weekly Vol (30 wks)	14,534
30-week Range (USD)	31.97 - 47.37
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)	-1.2%
Forward EPS Growth (5-yr)	-1.5%

Dividend Vitals

Current Annual Dividend Yield %	6.0%
Annual Dividends Per Share	2.10
Forward Dividend Payout Ratio	73.2%
3-yr Historical Dividend CAGR	6.1%
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	868.00	52.50
50	1,736.00	105.00
100	3,472.00	210.00
200	6,944.00	420.00
300	10,416.00	630.00
400	13,888.00	840.00
500	17,360.00	1,050.00
1,000	34,720.00	2,100.00
2,000	69,440.00	4,200.00
5,000	173,600.00	10,500.00
10,000	347,200.00	21,000.00
50,000	1,736,000.00	105,000.00
100,000	3,472,000.00	210,000.00

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

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 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. Rio Tinto registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $2.36 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.

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	***2.10***	***3.4***	***2.87***	***73.2%***
Dec-16	*2.16*	*3.0*	*2.95*	*73.3%*
Dec-17	*2.23*	*3.0*	*3.04*	*73.3%*
Dec-18	*2.29*	*3.0*	*3.13*	*73.3%*
Dec-19	*2.36*	*3.0*	*3.22*	*73.3%*

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

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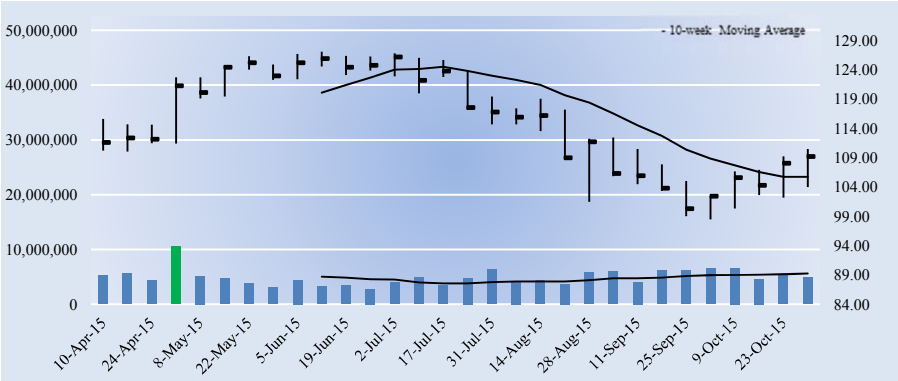
Rockwell Automation ROK FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$82.00 - $122.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.38%

Rockwell's balance sheet and future expected cash flows put it in a good position for future dividend increases. The firm cut its dividend in 2001.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$15,250
Avg Weekly Vol (30 wks)	4,934
30-week Range (USD)	98.47 - 127.05
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)	1.1%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.60
Forward Dividend Payout Ratio	38.9%
3-yr Historical Dividend CAGR	14.1%
15-yr Historical Dividend CAGR	6.4%
3-yr Hist Median Div Payout Ratio	36.9%
15-yr Hist Median Div Payout Ratio	35.7%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,729.00	65.00
50	5,458.00	130.00
100	10,916.00	260.00
200	21,832.00	520.00
300	32,748.00	780.00
400	43,664.00	1,040.00
500	54,580.00	1,300.00
1,000	109,160.00	2,600.00
2,000	218,320.00	5,200.00
5,000	545,800.00	13,000.00
10,000	1,091,600.00	26,000.00
50,000	5,458,000.00	130,000.00
100,000	10,916,000	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 / 2.6

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. Rockwell Automation 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. 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.

Key Dividend Considerations

Current Annual Dividend Yield	**2.38%**
Annual Dividends per Share	**$2.60**
Initial Annual Div's Paid, $10k Investment	**$238.18**
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
Sep-00	1.02	NA	3.35	30.4%
Sep-01	0.93	-8.8	0.68	136.8%
Sep-02	0.66	-29.0	1.20	55.0%
Sep-03	0.66	0.0	1.49	44.3%
Sep-04	0.66	0.0	1.85	35.7%
Sep-05	0.78	18.2	2.77	28.2%
Sep-06	0.90	15.4	3.49	25.8%
Sep-07	1.16	28.9	3.53	32.9%
Sep-08	1.16	0.0	3.90	29.7%
Sep-09	1.16	0.0	1.53	75.8%
Sep-10	1.22	5.2	3.05	40.0%
Sep-11	1.48	21.3	4.79	30.9%
Sep-12	1.75	18.2	5.13	34.1%
Sep-13	1.98	13.1	5.36	36.9%
Sep-14	2.32	17.2	5.92	39.2%
Sep-15	***2.60***	***12.1***	***6.68***	***38.9%***
Sep-16	*2.99*	*15.0*	*6.79*	*44.1%*
Sep-17	*3.35*	*12.0*	*7.19*	*46.6%*
Sep-18	*3.68*	*10.0*	*7.71*	*47.8%*
Sep-19	*3.98*	*8.0*	*8.35*	*47.6%*

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

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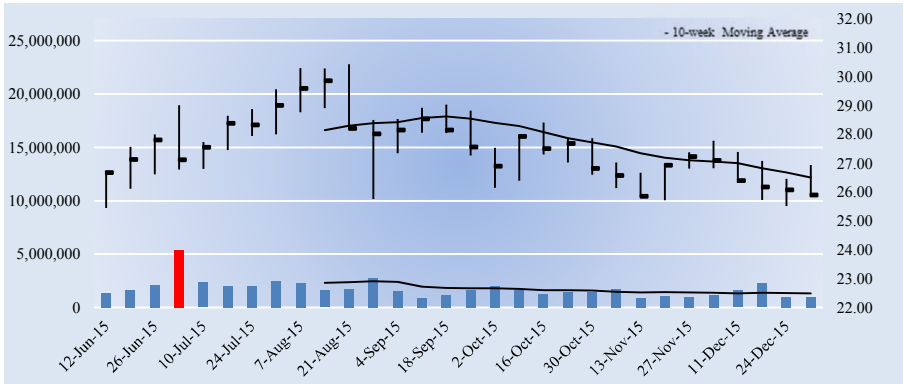
Rollins ROL OVERVALUED 7.3%

Buying Index™ 1 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$14.00 - $24.00	HEALTHY	GOOD / 2.7	EXCELLENT	1.24%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,664
Avg Weekly Vol (30 wks)	1,748
30-week Range (USD)	25.45 - 30.42
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,412
Last Fiscal Year EPS	0.63
Last Fiscal Year EBITDA	261
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	16.0%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	0.32
Forward Dividend Payout Ratio	45.3%
3-yr Historical Dividend CAGR	14.5%
15-yr Historical Dividend CAGR	18.1%
3-yr Hist Median Div Payout Ratio	42.9%
15-yr Hist Median Div Payout Ratio	18.9%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	647.50	8.00
50	1,295.00	16.00
100	2,590.00	32.00
200	5,180.00	64.00
300	7,770.00	96.00
400	10,360.00	128.00
500	12,950.00	160.00
1,000	25,900.00	320.00
2,000	51,800.00	640.00
5,000	129,500.00	1,600.00
10,000	259,000.00	3,200.00
50,000	1,295,000.00	16,000.00
100,000	2,590,000.00	32,000.00

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. Rollins 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. Rollins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.57 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. Rollins registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.24%**
Annual Dividends per Share	**$0.32**
Initial Annual Div's Paid, $10k Investment	**$123.55**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
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-00	0.03	NA	0.14	18.9%
Dec-01	0.03	0.0	0.25	10.6%
Dec-02	0.03	0.0	0.40	6.6%
Dec-03	0.04	49.5	0.51	7.7%
Dec-04	0.05	20.3	0.83	5.7%
Dec-05	0.06	24.7	0.51	11.6%
Dec-06	0.07	25.2	0.56	13.2%
Dec-07	0.09	19.8	0.64	13.9%
Dec-08	0.11	25.2	0.46	24.2%
Dec-09	0.12	12.0	0.56	22.2%
Dec-10	0.16	28.5	0.61	26.2%
Dec-11	0.19	16.7	0.69	27.1%
Dec-12	0.21	14.3	0.76	28.1%
Dec-13	0.24	12.5	0.56	42.9%
Dec-14	0.28	16.7	0.63	44.4%
Dec-15	***0.32***	***14.3***	***0.71***	***45.3%***
Dec-16	*0.40*	*25.0*	*0.78*	*51.4%*
Dec-17	*0.46*	*15.0*	*0.94*	*48.9%*
Dec-18	*0.52*	*12.0*	*1.12*	*46.0%*
Dec-19	*0.57*	*10.0*	*1.32*	*42.8%*

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

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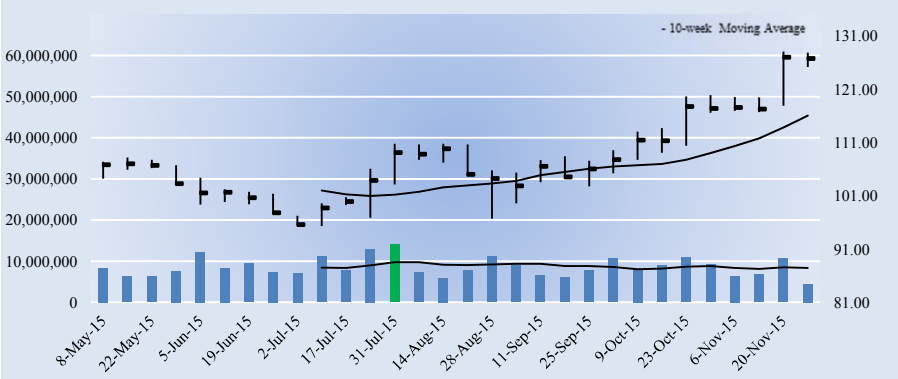
Raytheon RTN OVERVALUED 5.4%

Buying Index™ 4 Value Rating ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$80.00 - $120.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.11%

Raytheon has a nice combination of yield and dividend growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$39,635
Avg Weekly Vol (30 wks)	8,520
30-week Range (USD)	95.32 - 128.2
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)	2.8%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.68
Forward Dividend Payout Ratio	39.7%
3-yr Historical Dividend CAGR	10.2%
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	3,169.75	67.00
50	6,339.50	134.00
100	12,679.00	268.00
200	25,358.00	536.00
300	38,037.00	804.00
400	50,716.00	1,072.00
500	63,395.00	1,340.00
1,000	126,790.00	2,680.00
2,000	253,580.00	5,360.00
5,000	633,950.00	13,400.00
10,000	1,267,900.00	26,800.00
50,000	6,339,500.00	134,000.00
100,000	12,679,000	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 / 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 $3.68 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. Raytheon registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.11%**
Annual Dividends per Share	**$2.68**
Initial Annual Div's Paid, $10k Investment	**$211.37**
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
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	***2.68***	***21.8***	***6.75***	***39.7%***
Dec-16	*2.92*	*9.0*	*7.15*	*40.9%*
Dec-17	*3.15*	*8.0*	*7.99*	*39.5%*
Dec-18	*3.41*	*8.0*	*8.88*	*38.4%*
Dec-19	*3.68*	*8.0*	*9.82*	*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 Raytheon, please visit our website at www.valuentum.com

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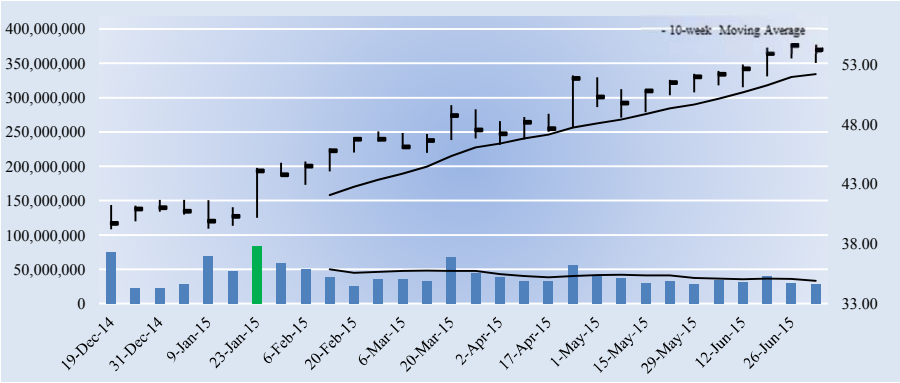
Starbucks SBUX OVERVALUED 2.3%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$35.00 - $53.00	HEALTHY	GOOD / 2.5	EXCELLENT	1.18%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$82,781
Avg Weekly Vol (30 wks)	41,094
30-week Range (USD)	39.22 - 54.75
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)	12.2%
Forward EPS Growth (5-yr)	18.9%

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	1,356.00	16.00
50	2,712.00	32.00
100	5,424.00	64.00
200	10,848.00	128.00
300	16,272.00	192.00
400	21,696.00	256.00
500	27,120.00	320.00
1,000	54,240.00	640.00
2,000	108,480.00	1,280.00
5,000	271,200.00	3,200.00
10,000	542,400.00	6,400.00
50,000	2,712,000.00	32,000.00
100,000	5,424,000.00	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 $1.24 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	**1.18%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$117.99**
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	*0.76*	*18.0*	*1.88*	*40.2%*
Sep-17	*0.89*	*18.0*	*2.27*	*39.3%*
Sep-18	*1.05*	*18.0*	*2.72*	*38.7%*
Sep-19	*1.24*	*18.0*	*3.22*	*38.5%*

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

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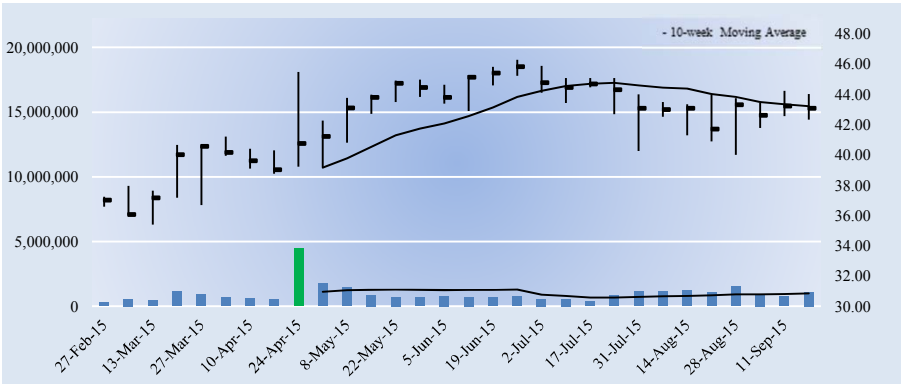
Scholastic Corp SCHL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $50.00	HEALTHY	EXCELLENT / 4.8	EXCELLENT	1.39%

Scholastic Corp has a very strong dividend.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.39%**
Annual Dividends per Share	**$0.60**
Initial Annual Div's Paid, $10k Investment	**$139.24**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.8**
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)	$1,400
Avg Weekly Vol (30 wks)	968
30-week Range (USD)	35.4 - 46.28
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)	-0.9%
Forward EPS Growth (5-yr)	3.8%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	0.60
Forward Dividend Payout Ratio	46.1%
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	1,077.25	15.00
50	2,154.50	30.00
100	4,309.00	60.00
200	8,618.00	120.00
300	12,927.00	180.00
400	17,236.00	240.00
500	21,545.00	300.00
1,000	43,090.00	600.00
2,000	86,180.00	1,200.00
5,000	215,450.00	3,000.00
10,000	430,900.00	6,000.00
50,000	2,154,500.00	30,000.00
100,000	4,309,000.00	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 / 4.8

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. Scholastic Corp scores a 4.8 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. 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***	***1.30***	***46.1%***
May-16	*0.66*	*10.0*	*1.59*	*41.6%*
May-17	*0.73*	*10.0*	*1.63*	*44.6%*
May-18	*0.78*	*8.0*	*1.65*	*47.6%*
May-19	*0.85*	*8.0*	*1.64*	*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 Scholastic Corp, please visit our website at www.valuentum.com

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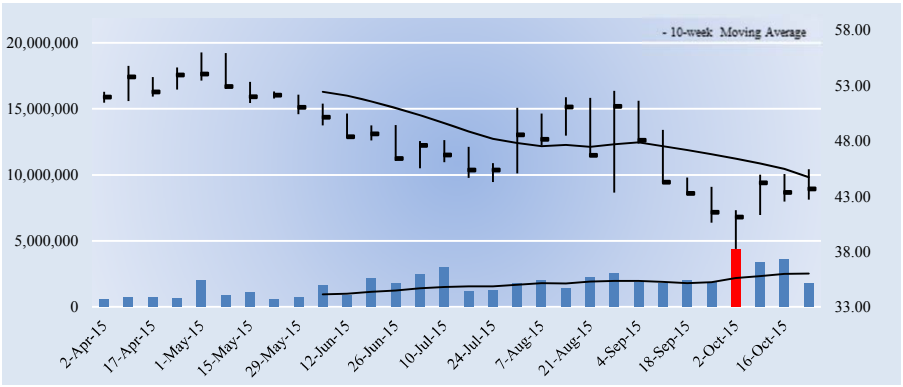
Spectra Energy Partners SEP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$33.00 - $49.00	HEALTHY	GOOD / 1.5	EXCELLENT	5.73%

Spectra Energy Partners' distribution is dependent on future access to capital.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**5.73%**
Annual Dividends per Share	**$2.50**
Initial Annual Div's Paid, $10k Investment	**$572.74**
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**
Unadjusted Dividend Cushion	**0.18**

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

Dividend Strength

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

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

Company Vitals

Market Cap (USD)	$12,571
Avg Weekly Vol (30 wks)	1,766
30-week Range (USD)	38.25 - 55.95
Valuentum Sector	Energy
Last Fiscal Year Revenue	2,269
Last Fiscal Year EPS	3.49
Last Fiscal Year EBITDA	1,432
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	0.6%

Dividend Vitals

Current Annual Dividend Yield %	5.7%
Annual Dividends Per Share	2.50
Forward Dividend Payout Ratio	79.5%
3-yr Historical Dividend CAGR	9.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	79.2%
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	1,091.25	62.50
50	2,182.50	125.00
100	4,365.00	250.00
200	8,730.00	500.00
300	13,095.00	750.00
400	17,460.00	1,000.00
500	21,825.00	1,250.00
1,000	43,650.00	2,500.00
2,000	87,300.00	5,000.00
5,000	218,250.00	12,500.00
10,000	436,500.00	25,000.00
50,000	2,182,500.00	125,000.00
100,000	4,365,000.00	250,000.00

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. Spectra Energy Partners 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. Spectra Energy Partners registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.46 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. Spectra Energy Partners registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
NA	0.00	0.0	0.00	0.0%
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	0.30	0.0	0.68	0.0%
NA	1.34	346.7	1.40	0.0%
Dec-09	1.51	12.7	1.71	88.3%
Dec-10	1.70	12.6	1.70	100.0%
Dec-11	1.85	8.8	1.63	113.5%
Dec-12	1.93	4.3	1.69	114.2%
Dec-13	2.02	4.7	7.15	28.3%
Dec-14	2.25	11.4	2.84	79.2%
Dec-15	***2.50***	***11.1***	***3.14***	***79.5%***
Dec-16	*2.73*	*9.0*	*3.05*	*89.3%*
Dec-17	*2.97*	*9.0*	*3.28*	*90.4%*
Dec-18	*3.21*	*8.0*	*3.47*	*92.5%*
Dec-19	*3.46*	*8.0*	*3.60*	*96.4%*

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

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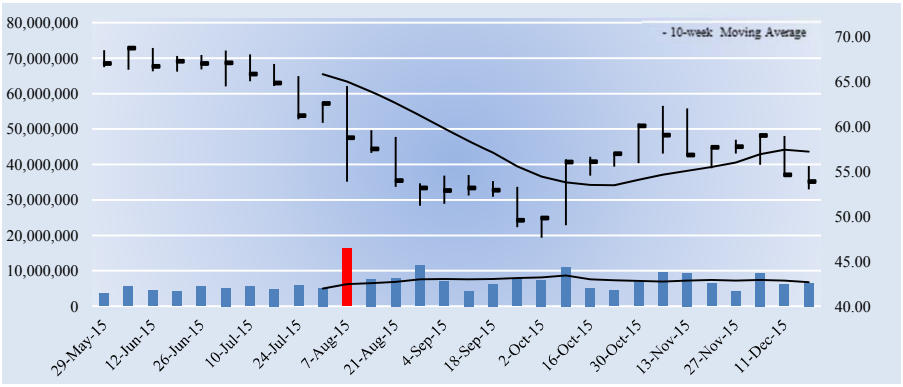
Scripps Networks SNI FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$51.00 - $77.00	HEALTHY	EXCELLENT / 5.2	EXCELLENT	1.71%

Scripps Networks' annual dividend yield could be much higher, and we're expecting growth in its payout.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$7,663
Avg Weekly Vol (30 wks)	6,845
30-week Range (USD)	47.62 - 68.75
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,665
Last Fiscal Year EPS	3.83
Last Fiscal Year EBITDA	1,750
Forward Revenue Growth (5-yr)	8.1%
Forward EPS Growth (5-yr)	11.5%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.92
Forward Dividend Payout Ratio	20.2%
3-yr Historical Dividend CAGR	24.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	17.6%
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	1,347.25	23.00
50	2,694.50	46.00
100	5,389.00	92.00
200	10,778.00	184.00
300	16,167.00	276.00
400	21,556.00	368.00
500	26,945.00	460.00
1,000	53,890.00	920.00
2,000	107,780.00	1,840.00
5,000	269,450.00	4,600.00
10,000	538,900.00	9,200.00
50,000	2,694,500.00	46,000.00
100,000	5,389,000.00	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 / 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. Scripps Networks 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. Scripps Networks registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.43 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. Scripps Networks registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.71%**
Annual Dividends per Share	**$0.92**
Initial Annual Div's Paid, $10k Investment	**$170.72**
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
Dec-00	0.00	0.0	0.00	0.0%
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	-0.79	0.0%
Dec-08	0.15	0.0	0.14	107.1%
Dec-09	0.30	100.0	1.65	18.2%
Dec-10	0.30	0.0	2.39	12.6%
Dec-11	0.38	26.7	2.86	13.3%
Dec-12	0.48	26.3	4.44	10.8%
Dec-13	0.60	25.0	3.40	17.6%
Dec-14	0.80	33.3	3.83	20.9%
Dec-15	***0.92***	***15.0***	***4.55***	***20.2%***
Dec-16	*1.06*	*15.0*	*4.82*	*22.0%*
Dec-17	*1.18*	*12.0*	*5.53*	*21.4%*
Dec-18	*1.30*	*10.0*	*6.14*	*21.2%*
Dec-19	*1.43*	*10.0*	*6.60*	*21.7%*

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 Scripps Networks, please visit our website at www.valuentum.com

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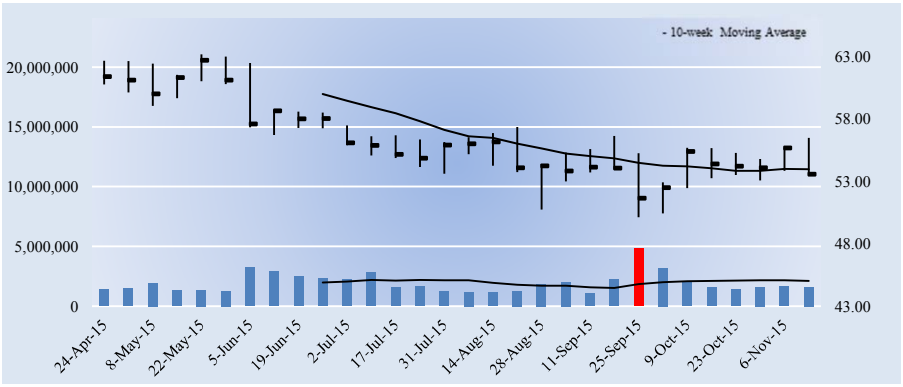
Thor THO FAIRLY VALUED

Buying Index™ 3 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $76.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	2.24%

Thor has a habit of issuing special dividends.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,858
Avg Weekly Vol (30 wks)	1,930
30-week Range (USD)	50.12 - 63.14
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)	7.5%
Forward EPS Growth (5-yr)	10.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	33.3%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	19.8%
3-yr Hist Median Div Payout Ratio	58.4%
15-yr Hist Median Div Payout Ratio	20.8%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,338.75	30.00
50	2,677.50	60.00
100	5,355.00	120.00
200	10,710.00	240.00
300	16,065.00	360.00
400	21,420.00	480.00
500	26,775.00	600.00
1,000	53,550.00	1,200.00
2,000	107,100.00	2,400.00
5,000	267,750.00	6,000.00
10,000	535,500.00	12,000.00
50,000	2,677,500.00	60,000.00
100,000	5,355,000.00	120,000.00

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

Dividend Safety / Cushion — EXCELLENT / 3.5

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. Thor scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Thor 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. Thor registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.24%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$224.09**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

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

Dividend Strength

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

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

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-00	0.08	NA	0.75	10.7%
Jul-01	0.08	0.0	0.56	14.3%
Jul-02	0.08	0.0	0.94	8.5%
Jul-03	0.12	50.0	1.37	8.8%
Jul-04	0.12	0.0	1.84	6.5%
Jul-05	0.12	0.0	2.13	5.6%
Jul-06	0.49	308.3	3.03	16.2%
Jul-07	1.28	161.2	2.41	53.1%
Jul-08	2.28	78.1	1.67	136.5%
Jul-09	0.28	-87.7	0.31	90.3%
Jul-10	0.78	178.6	2.07	37.7%
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	***1.20***	***-37.5***	***3.61***	***33.3%***
Jul-16	*1.38*	*15.0*	*4.40*	*31.3%*
Jul-17	*1.55*	*12.0*	*4.78*	*32.3%*
Jul-18	*1.70*	*10.0*	*5.15*	*33.0%*
Jul-19	*1.87*	*10.0*	*5.50*	*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 Thor, please visit our website at www.valuentum.com

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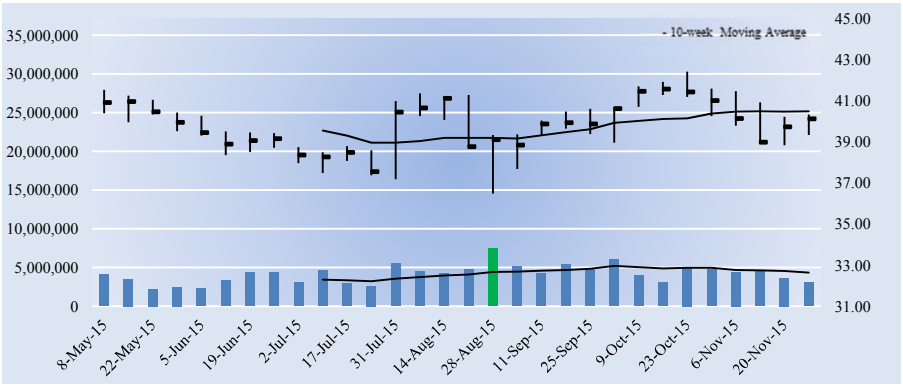
Thomson Reuters Corp TRI FAIRLY VALUED

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 / 1	GOOD	3.34%

Thomson Reuters' Dividend Cushion ratio is near parity.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.34%**
Annual Dividends per Share	**$1.34**
Initial Annual Div's Paid, $10k Investment	**$334.00**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

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

Dividend Strength

Dividend 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)	$32,535
Avg Weekly Vol (30 wks)	4,153
30-week Range (USD)	36.49 - 42.43
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)	1.5%
Forward EPS Growth (5-yr)	5.7%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.34
Forward Dividend Payout Ratio	64.4%
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	1,003.00	33.50
50	2,006.00	67.00
100	4,012.00	134.00
200	8,024.00	268.00
300	12,036.00	402.00
400	16,048.00	536.00
500	20,060.00	670.00
1,000	40,120.00	1,340.00
2,000	80,240.00	2,680.00
5,000	200,600.00	6,700.00
10,000	401,200.00	13,400.00
50,000	2,006,000.00	67,000.00
100,000	4,012,000.00	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 / 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. Thomson Reuters Corp scores a 1 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.

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	0.79	0.0	2.74	28.8%
Dec-06	0.88	11.4	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***	***2.08***	***64.4%***
Dec-16	*1.38*	*3.0*	*2.32*	*59.4%*
Dec-17	*1.42*	*3.0*	*2.56*	*55.5%*
Dec-18	*1.46*	*3.0*	*2.82*	*51.9%*
Dec-19	*1.51*	*3.0*	*3.10*	*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 Thomson Reuters Corp, please visit our website at www.valuentum.com

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

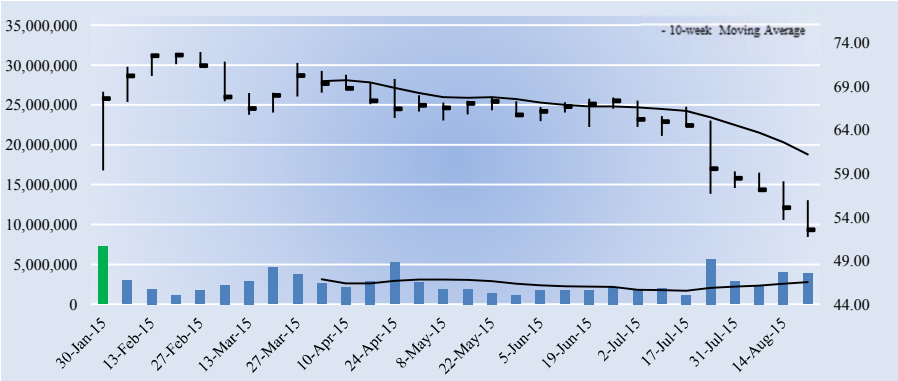
Tupperware TUP FAIRLY VALUED

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 - $74.00	HEALTHY	POOR / 1	VERY POOR	5.18%

Tupperware's dividend looks good from our perspective.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$2,679
Avg Weekly Vol (30 wks)	2,720
30-week Range (USD)	51.72 - 72.93
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)	-0.4%
Forward EPS Growth (5-yr)	6.3%

Dividend Vitals

Current Annual Dividend Yield %	5.2%
Annual Dividends Per Share	2.72
Forward Dividend Payout Ratio	60.2%
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	1,313.25	68.00
50	2,626.50	136.00
100	5,253.00	272.00
200	10,506.00	544.00
300	15,759.00	816.00
400	21,012.00	1,088.00
500	26,265.00	1,360.00
1,000	52,530.00	2,720.00
2,000	105,060.00	5,440.00
5,000	262,650.00	13,600.00
10,000	525,300.00	27,200.00
50,000	2,626,500.00	136,000.00
100,000	5,253,000.00	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 — POOR / 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. Tupperware scores a 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. Tupperware registers an VERY POOR 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.

Key Dividend Considerations

Current Annual Dividend Yield	**5.18%**
Annual Dividends per Share	**$2.72**
Initial Annual Div's Paid, $10k Investment	**$517.80**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.0**
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	1.29	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	0.88	0.0	1.42	0.0%
Dec-06	0.88	0.0	1.54	0.0%
Dec-07	0.88	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***	***4.51***	***60.2%***
Dec-16	*2.98*	*9.5*	*4.99*	*59.7%*
Dec-17	*3.25*	*9.0*	*5.23*	*62.0%*
Dec-18	*3.54*	*9.0*	*5.47*	*64.6%*
Dec-19	*3.86*	*9.0*	*5.71*	*67.5%*

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

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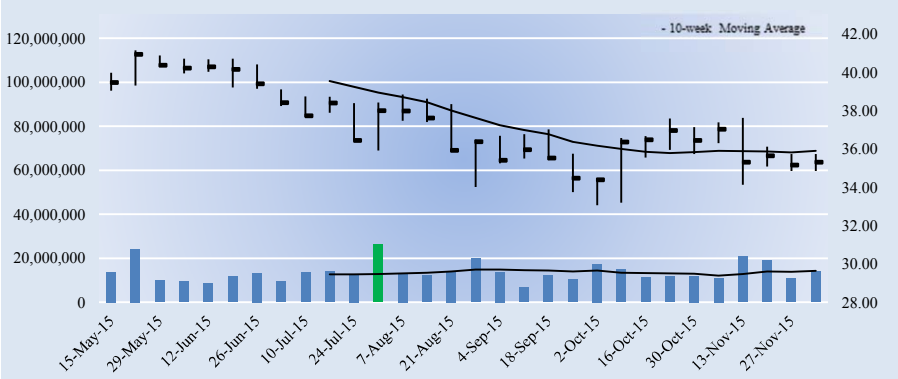
Tyco Intl TYC FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $44.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.32%

Tyco has distanced itself from the corporate governance issues of the past.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.32%**
Annual Dividends per Share	**$0.82**
Initial Annual Div's Paid, $10k Investment	**$232.23**
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)	$16,349
Avg Weekly Vol (30 wks)	13,663
30-week Range (USD)	33.06 - 41.14
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,340
Last Fiscal Year EPS	1.71
Last Fiscal Year EBITDA	1,106
Forward Revenue Growth (5-yr)	0.9%
Forward EPS Growth (5-yr)	8.6%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.82
Forward Dividend Payout Ratio	36.6%
3-yr Historical Dividend CAGR	17.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	39.8%
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	882.75	20.50
50	1,765.50	41.00
100	3,531.00	82.00
200	7,062.00	164.00
300	10,593.00	246.00
400	14,124.00	328.00
500	17,655.00	410.00
1,000	35,310.00	820.00
2,000	70,620.00	1,640.00
5,000	176,550.00	4,100.00
10,000	353,100.00	8,200.00
50,000	1,765,500.00	41,000.00
100,000	3,531,000.00	82,000.00

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. Tyco Intl 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. Tyco Intl registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.19 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. Tyco Intl 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	2.64	0.0%
Sep-01	NA	0.0	2.55	0.0%
Sep-02	NA	0.0	-1.54	0.0%
Sep-03	NA	0.0	0.52	0.0%
Sep-04	NA	0.0	1.41	0.0%
Sep-05	NA	0.0	6.04	0.0%
Sep-06	NA	0.0	7.88	0.0%
Sep-07	NA	0.0	-5.09	0.0%
Sep-08	0.30	0.0	2.25	13.3%
Sep-09	0.31	3.3	-3.87	-8.0%
Sep-10	0.41	32.3	2.31	17.7%
Sep-11	0.46	12.2	3.27	14.1%
Sep-12	0.50	8.7	-0.72	-69.4%
Sep-13	0.62	24.0	1.12	55.4%
Sep-14	0.68	9.7	1.71	39.8%
Sep-15	***0.82***	***20.6***	***2.24***	***36.6%***
Sep-16	*0.92*	*12.0*	*2.12*	*43.3%*
Sep-17	*1.01*	*10.0*	*2.25*	*44.8%*
Sep-18	*1.10*	*9.0*	*2.41*	*45.7%*
Sep-19	*1.19*	*8.0*	*2.59*	*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 Tyco Intl, please visit our website at www.valuentum.com

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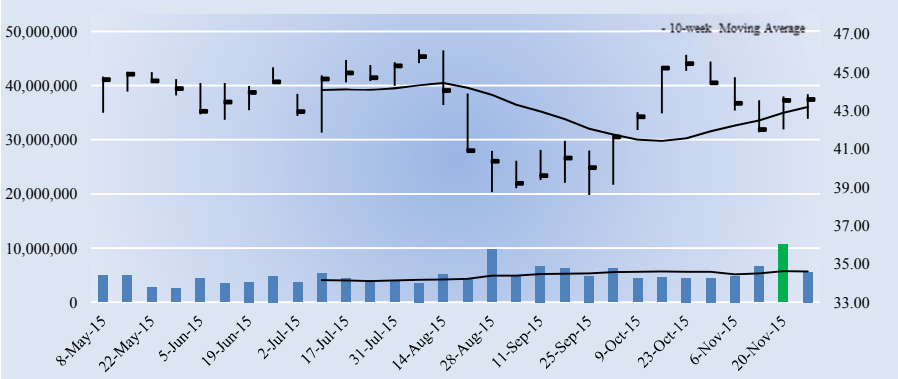
Unilever PLC UL FAIRLY VALUED

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 / 1.5	GOOD	3.14%

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)



Key Dividend Considerations

Current Annual Dividend Yield	**3.14%**
Annual Dividends per Share	**$1.37**
Initial Annual Div's Paid, $10k Investment	**$314.44**
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)	$122,385
Avg Weekly Vol (30 wks)	5,001
30-week Range (USD)	38.6 - 46.19
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)	0.0%
Forward EPS Growth (5-yr)	5.7%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.37
Forward Dividend Payout Ratio	63.7%
3-yr Historical Dividend CAGR	3.4%
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	1,089.25	34.25
50	2,178.50	68.50
100	4,357.00	137.00
200	8,714.00	274.00
300	13,071.00	411.00
400	17,428.00	548.00
500	21,785.00	685.00
1,000	43,570.00	1,370.00
2,000	87,140.00	2,740.00
5,000	217,850.00	6,850.00
10,000	435,700.00	13,700.00
50,000	2,178,500.00	68,500.00
100,000	4,357,000.00	137,000.00

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. Unilever PLC 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. Unilever PLC registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.67 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Unilever PLC 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	0.00	0.0%
Dec-01	0.00	0.0	0.00	0.0%
Dec-02	0.00	0.0	0.00	0.0%
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	1.00	0.0	2.40	41.7%
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	***1.37***	***-8.1***	***1.98***	***69.2%***
Dec-16	*1.44*	*5.0*	*2.10*	*68.5%*
Dec-17	*1.51*	*5.0*	*2.18*	*69.3%*
Dec-18	*1.59*	*5.0*	*2.27*	*70.0%*
Dec-19	*1.67*	*5.0*	*2.36*	*70.6%*

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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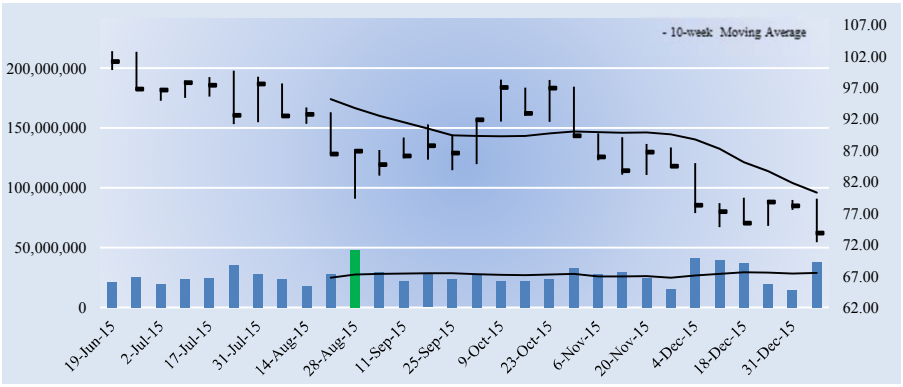
Union Pacific UNP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$69.00 - $103.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.98%

We like Union Pacific's dividend, but we note there is downside risk to our fair value estimate.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$66,555
Avg Weekly Vol (30 wks)	27,250
30-week Range (USD)	72.424 - 102.83
Valuentum Sector	Industrials
Last Fiscal Year Revenue	23,988
Last Fiscal Year EPS	5.75
Last Fiscal Year EBITDA	11,581
Forward Revenue Growth (5-yr)	0.9%
Forward EPS Growth (5-yr)	5.0%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	38.9%
3-yr Historical Dividend CAGR	20.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.4%
15-yr Hist Median Div Payout Ratio	10.1%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,846.50	55.00
50	3,693.00	110.00
100	7,386.00	220.00
200	14,772.00	440.00
300	22,158.00	660.00
400	29,544.00	880.00
500	36,930.00	1,100.00
1,000	73,860.00	2,200.00
2,000	147,720.00	4,400.00
5,000	369,300.00	11,000.00
10,000	738,600.00	22,000.00
50,000	3,693,000.00	110,000.00
100,000	7,386,000	220,000.00

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

Dividend Safety / Cushion — GOOD / 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. Union Pacific 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. Union Pacific registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.190 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. Union Pacific registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.98%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$297.86**
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
Dec-00	NA	0.0	3.34	0.0%
Dec-01	NA	0.0	3.77	0.0%
Dec-02	NA	0.0	5.05	0.0%
Dec-03	NA	0.0	4.07	0.0%
Dec-04	NA	0.0	2.30	0.0%
Dec-05	NA	0.0	3.85	0.0%
Dec-06	0.30	0.0	2.96	10.1%
Dec-07	0.34	13.3	3.46	9.8%
Dec-08	0.47	36.8	4.54	10.2%
Dec-09	0.54	16.1	3.75	14.4%
Dec-10	0.66	21.3	5.53	11.8%
Dec-11	0.97	47.3	6.72	14.4%
Dec-12	1.25	29.5	4.14	30.2%
Dec-13	1.48	18.4	4.71	31.4%
Dec-14	1.91	29.1	5.75	33.2%
Dec-15	***2.20***	***15.2***	***5.66***	***38.9%***
Dec-16	*2.46*	*12.0*	*5.99*	*41.1%*
Dec-17	*2.71*	*10.0*	*6.48*	*41.8%*
Dec-18	*2.95*	*9.0*	*6.93*	*42.6%*
Dec-19	*3.19*	*8.0*	*7.34*	*43.5%*

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 Union Pacific, please visit our website at www.valuentum.com

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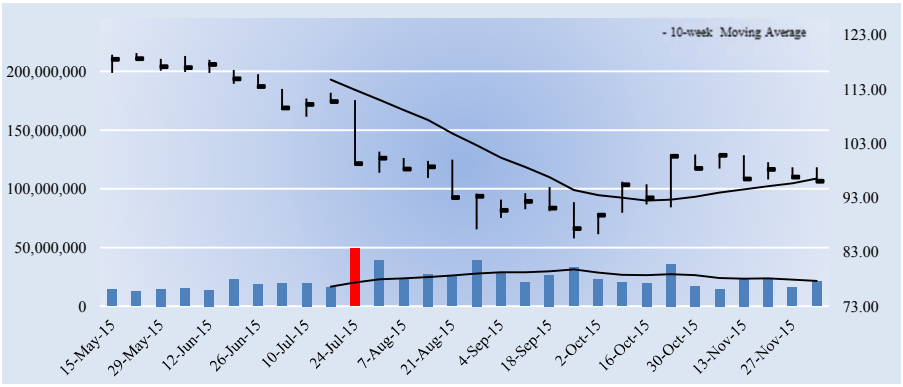
United Technologies UTX FAIRLY VALUED

Buying Index™ 7 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$84.00 - $126.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.67%

We like United Technologies' dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.67%**
Annual Dividends per Share	**$2.56**
Initial Annual Div's Paid, $10k Investment	**$266.53**
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)	$87,559
Avg Weekly Vol (30 wks)	23,137
30-week Range (USD)	85.5 - 119.66
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)	-0.1%
Forward EPS Growth (5-yr)	3.5%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	40.4%
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	2,401.25	64.00
50	4,802.50	128.00
100	9,605.00	256.00
200	19,210.00	512.00
300	28,815.00	768.00
400	38,420.00	1,024.00
500	48,025.00	1,280.00
1,000	96,050.00	2,560.00
2,000	192,100.00	5,120.00
5,000	480,250.00	12,800.00
10,000	960,500.00	25,600.00
50,000	4,802,500.00	128,000.00
100,000	9,605,000	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 / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. United Technologies scores a 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. 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***	***6.33***	***40.4%***
Dec-16	*2.82*	*10.0*	*6.65*	*42.4%*
Dec-17	*3.10*	*10.0*	*7.07*	*43.8%*
Dec-18	*3.41*	*10.0*	*7.55*	*45.1%*
Dec-19	*3.75*	*10.0*	*8.10*	*46.3%*

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

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

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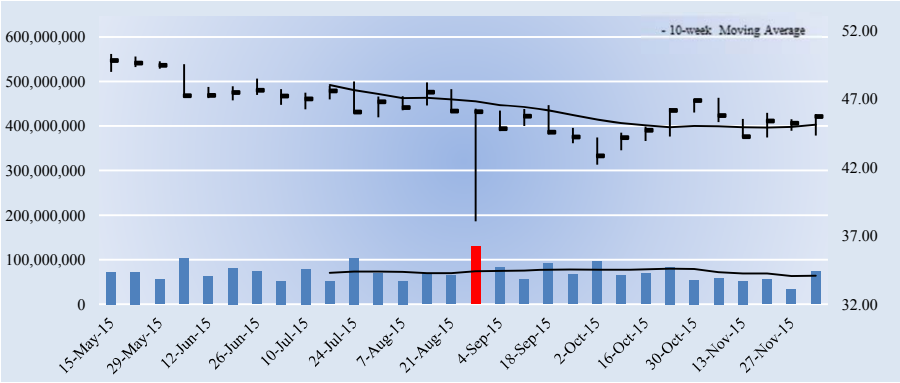
Verizon VZ FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$38.00 - $58.00	HEALTHY	VERY POOR / -0.2	VERY POOR	4.94%

Verizon may be an outstanding free cash flow generator but debt service costs, capital investments, and dividend obligations are not minimal by any stretch of the imagination.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$181,972
Avg Weekly Vol (30 wks)	70,858
30-week Range (USD)	38.06 - 50.28
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)	1.6%
Forward EPS Growth (5-yr)	16.7%

Dividend Vitals

Current Annual Dividend Yield %	4.9%
Annual Dividends Per Share	2.26
Forward Dividend Payout Ratio	56.4%
3-yr Historical Dividend CAGR	3.8%
15-yr Historical Dividend CAGR	2.6%
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	1,142.75	56.50
50	2,285.50	113.00
100	4,571.00	226.00
200	9,142.00	452.00
300	13,713.00	678.00
400	18,284.00	904.00
500	22,855.00	1,130.00
1,000	45,710.00	2,260.00
2,000	91,420.00	4,520.00
5,000	228,550.00	11,300.00
10,000	457,100.00	22,600.00
50,000	2,285,500.00	113,000.00
100,000	4,571,000.00	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 — VERY POOR / -0.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Verizon scores a -0.2 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 $2.45 per share within the next several years.

Risk of Capital Loss — MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	**4.94%**
Annual Dividends per Share	**$2.26**
Initial Annual Div's Paid, $10k Investment	**$494.42**
Dividend Track Record	**HEALTHY**
Dividend Safety	**VERY POOR**
Valuentum Dividend Cushion™	**-0.2**
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	***2.26***	***5.6***	***4.01***	***56.4%***
Dec-16	*2.31*	*2.0*	*4.03*	*57.2%*
Dec-17	*2.35*	*2.0*	*4.39*	*53.6%*
Dec-18	*2.40*	*2.0*	*4.79*	*50.1%*
Dec-19	*2.45*	*2.0*	*5.23*	*46.8%*

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

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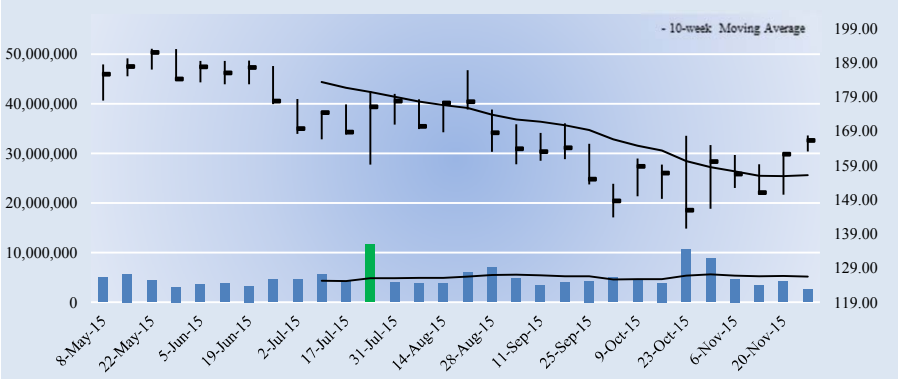
Whirlpool WHR FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$144.00 - $216.00	HEALTHY	GOOD / 2	EXCELLENT	2.16%

Whirlpool's dividend has significant growth potential.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$13,237
Avg Weekly Vol (30 wks)	4,927
30-week Range (USD)	140.5 - 193.02
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	19,872
Last Fiscal Year EPS	8.17
Last Fiscal Year EBITDA	1,884
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	15.2%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	3.60
Forward Dividend Payout Ratio	29.3%
3-yr Historical Dividend CAGR	21.6%
15-yr Historical Dividend CAGR	6.7%
3-yr Hist Median Div Payout Ratio	35.3%
15-yr Hist Median Div Payout Ratio	29.2%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,157.25	90.00
50	8,314.50	180.00
100	16,629.00	360.00
200	33,258.00	720.00
300	49,887.00	1,080.00
400	66,516.00	1,440.00
500	83,145.00	1,800.00
1,000	166,290.00	3,600.00
2,000	332,580.00	7,200.00
5,000	831,450.00	18,000.00
10,000	1,662,900.00	36,000.00
50,000	8,314,500.00	180,000.00
100,000	16,629,000	360,000.00

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

Dividend Safety / Cushion — GOOD / 2

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. Whirlpool 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. Whirlpool registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.9 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. Whirlpool registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.16%**
Annual Dividends per Share	**$3.60**
Initial Annual Div's Paid, $10k Investment	**$216.49**
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
Dec-00	1.36	NA	5.20	26.2%
Dec-01	1.36	0.0	0.50	272.0%
Dec-02	1.36	0.0	3.78	36.0%
Dec-03	1.36	0.0	5.91	23.0%
Dec-04	1.72	26.5	5.90	29.2%
Dec-05	1.72	0.0	6.19	27.8%
Dec-06	1.72	0.0	6.35	27.1%
Dec-07	1.72	0.0	8.10	21.2%
Dec-08	1.72	0.0	5.50	31.3%
Dec-09	1.72	0.0	4.34	39.6%
Dec-10	1.72	0.0	7.97	21.6%
Dec-11	1.93	12.2	5.22	37.0%
Dec-12	2.00	3.6	5.06	39.5%
Dec-13	2.38	19.0	10.24	23.2%
Dec-14	2.88	21.0	8.17	35.3%
Dec-15	***3.60***	***25.0***	***12.29***	***29.3%***
Dec-16	*3.96*	*10.0*	*14.56*	*27.2%*
Dec-17	*4.28*	*8.0*	*15.17*	*28.2%*
Dec-18	*4.62*	*8.0*	*15.85*	*29.1%*
Dec-19	*4.90*	*6.0*	*16.60*	*29.5%*

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

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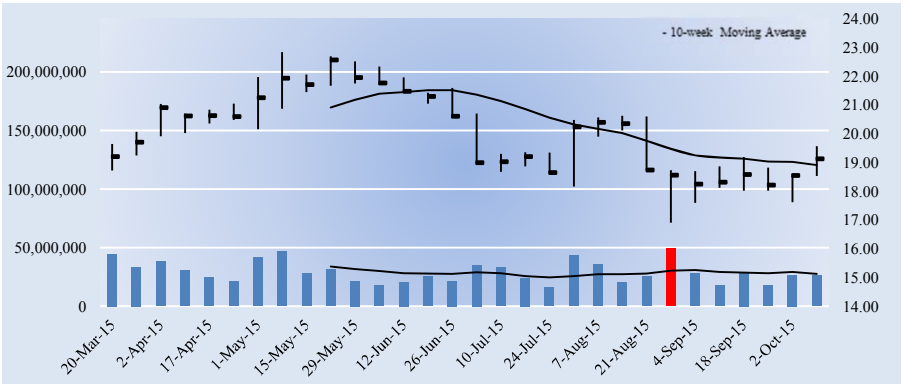
Western Union WU UNDERVALUED 9.8%

Buying Index™ 7 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$21.00 - $31.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	3.24%

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

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$10,269
Avg Weekly Vol (30 wks)	29,070
30-week Range (USD)	16.91 - 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)	0.9%
Forward EPS Growth (5-yr)	4.7%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	0.62
Forward Dividend Payout Ratio	37.4%
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	478.25	15.50
50	956.50	31.00
100	1,913.00	62.00
200	3,826.00	124.00
300	5,739.00	186.00
400	7,652.00	248.00
500	9,565.00	310.00
1,000	19,130.00	620.00
2,000	38,260.00	1,240.00
5,000	95,650.00	3,100.00
10,000	191,300.00	6,200.00
50,000	956,500.00	31,000.00
100,000	1,913,000.00	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 — 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. Western Union 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. 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 — 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. Western Union registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.24%**
Annual Dividends per Share	**$0.62**
Initial Annual Div's Paid, $10k Investment	**$324.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
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
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
NA	NA	0.0	0.00	0.0%
Dec-06	0.01	0.0	1.19	0.0%
Dec-07	0.04	300.0	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***	***1.66***	***37.4%***
Dec-16	*0.71*	*15.0*	*1.74*	*41.0%*
Dec-17	*0.78*	*10.0*	*1.83*	*42.9%*
Dec-18	*0.86*	*10.0*	*1.92*	*45.0%*
Dec-19	*0.95*	*10.0*	*2.00*	*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 Western Union, please visit our website at www.valuentum.com

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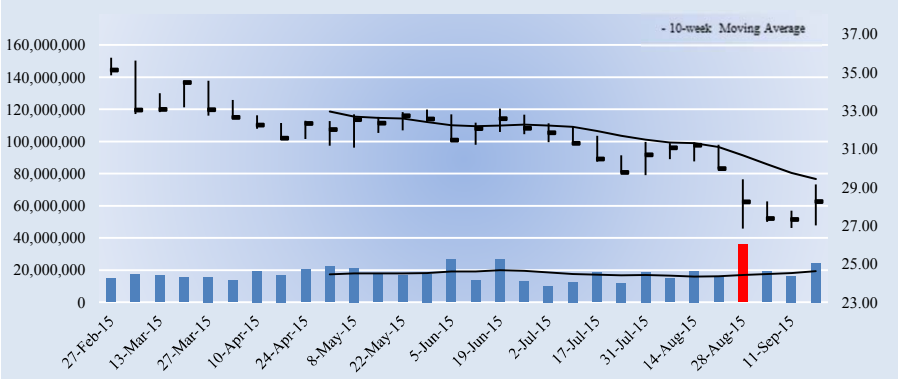
Weyerhaeuser WY FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$23.00 - $35.00	RISKY	GOOD / 1.8	GOOD	4.39%

Weyerhaeuser has cut its dividend in the past.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.39%**
Annual Dividends per Share	**$1.24**
Initial Annual Div's Paid, $10k Investment	**$438.78**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
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)	$15,851
Avg Weekly Vol (30 wks)	18,045
30-week Range (USD)	26.84 - 35.75
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)	5.0%
Forward EPS Growth (5-yr)	6.2%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	1.24
Forward Dividend Payout Ratio	119.2%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	-1.7%
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	706.50	31.00
50	1,413.00	62.00
100	2,826.00	124.00
200	5,652.00	248.00
300	8,478.00	372.00
400	11,304.00	496.00
500	14,130.00	620.00
1,000	28,260.00	1,240.00
2,000	56,520.00	2,480.00
5,000	141,300.00	6,200.00
10,000	282,600.00	12,400.00
50,000	1,413,000.00	62,000.00
100,000	2,826,000.00	124,000.00

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

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Weyerhaeuser scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Weyerhaeuser registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.59 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	***1.24***	***21.6***	***1.04***	***119.2%***
Dec-16	*1.34*	*8.0*	*1.58*	*85.0%*
Dec-17	*1.43*	*7.0*	*1.72*	*83.2%*
Dec-18	*1.52*	*6.0*	*1.86*	*81.6%*
Dec-19	*1.59*	*5.0*	*1.99*	*80.1%*

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

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

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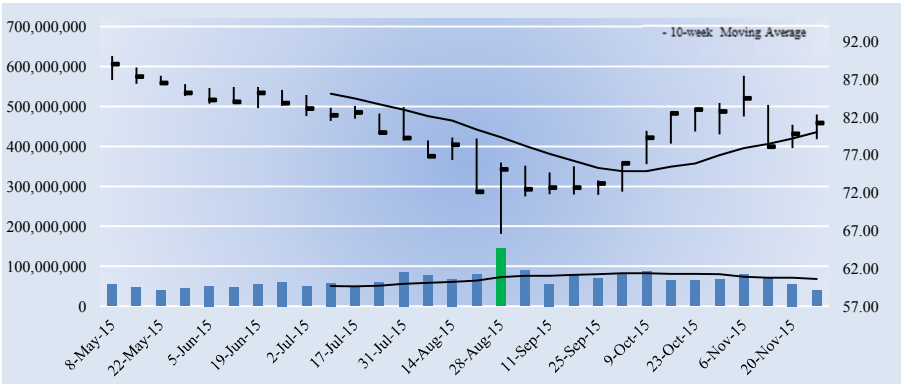
Exxon Mobil XOM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$68.00 - $102.00	HEALTHY	POOR / 1	VERY POOR	3.59%

Exxon Mobil's dividend is stronger than that of peers, but we can't lose sight of its Dividend Cushion ratio, which is near parity.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$347,827
Avg Weekly Vol (30 wks)	65,623
30-week Range (USD)	66.55 - 90.09
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)	-1.4%
Forward EPS Growth (5-yr)	0.0%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	73.2%
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	2,030.75	73.00
50	4,061.50	146.00
100	8,123.00	292.00
200	16,246.00	584.00
300	24,369.00	876.00
400	32,492.00	1,168.00
500	40,615.00	1,460.00
1,000	81,230.00	2,920.00
2,000	162,460.00	5,840.00
5,000	406,150.00	14,600.00
10,000	812,300.00	29,200.00
50,000	4,061,500.00	146,000.00
100,000	8,123,000.00	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 — POOR / 1

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

Key Dividend Considerations

Current Annual Dividend Yield	**3.59%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$359.47**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.0**
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	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***	***3.99***	***73.2%***
Dec-16	*3.07*	*5.0*	*4.12*	*74.4%*
Dec-17	*3.22*	*5.0*	*5.62*	*57.3%*
Dec-18	*3.38*	*5.0*	*6.76*	*50.0%*
Dec-19	*3.55*	*5.0*	*7.58*	*46.8%*

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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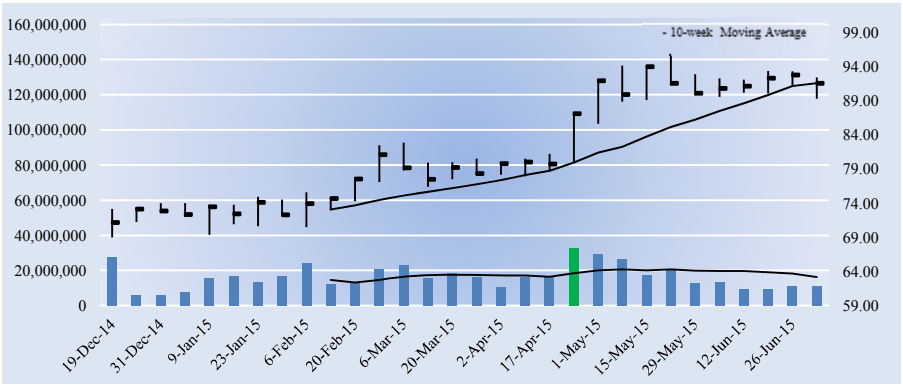
Yum! Brands YUM OVERVALUED 3.9%

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 - $88.00	HEALTHY	GOOD / 2.3	EXCELLENT	1.79%

Yum! Brands' dividend growth potential is impressive.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.79%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$179.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
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)	$41,472
Avg Weekly Vol (30 wks)	16,433
30-week Range (USD)	69 - 95.9
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	13,279
Last Fiscal Year EPS	2.32
Last Fiscal Year EBITDA	2,757
Forward Revenue Growth (5-yr)	6.7%
Forward EPS Growth (5-yr)	23.9%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	46.7%
3-yr Historical Dividend CAGR	11.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	58.2%
15-yr Hist Median Div Payout Ratio	31.5%

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

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,288.75	41.00
50	4,577.50	82.00
100	9,155.00	164.00
200	18,310.00	328.00
300	27,465.00	492.00
400	36,620.00	656.00
500	45,775.00	820.00
1,000	91,550.00	1,640.00
2,000	183,100.00	3,280.00
5,000	457,750.00	8,200.00
10,000	915,500.00	16,400.00
50,000	4,577,500.00	82,000.00
100,000	9,155,000.00	164,000.00

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

Dividend Safety / Cushion — GOOD / 2.3

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. Yum! Brands 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. Yum! Brands registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.23 per share within the next several years.

Risk of Capital Loss — 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. Yum! Brands registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-00	0.00	0.0	1.39	0.0%
Dec-01	0.00	0.0	1.62	0.0%
Dec-02	0.00	0.0	1.88	0.0%
Dec-03	0.00	0.0	2.02	0.0%
Dec-04	0.20	0.0	2.42	8.3%
Dec-05	0.22	10.0	1.28	17.2%
Dec-06	0.27	22.7	1.46	18.5%
Dec-07	0.53	96.3	1.68	31.5%
Dec-08	0.68	28.3	1.96	34.7%
Dec-09	0.78	14.7	2.22	35.1%
Dec-10	0.88	12.8	2.38	37.0%
Dec-11	1.04	18.2	2.74	38.0%
Dec-12	1.19	14.4	3.38	35.2%
Dec-13	1.38	16.0	2.37	58.2%
Dec-14	1.52	10.1	2.32	65.5%
Dec-15	***1.64***	***7.9***	***3.51***	***46.7%***
Dec-16	*1.77*	*8.0*	*4.11*	*43.1%*
Dec-17	*1.91*	*8.0*	*4.95*	*38.6%*
Dec-18	*2.07*	*8.0*	*5.85*	*35.3%*
Dec-19	*2.23*	*8.0*	*6.78*	*32.9%*

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 Yum! Brands, 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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