

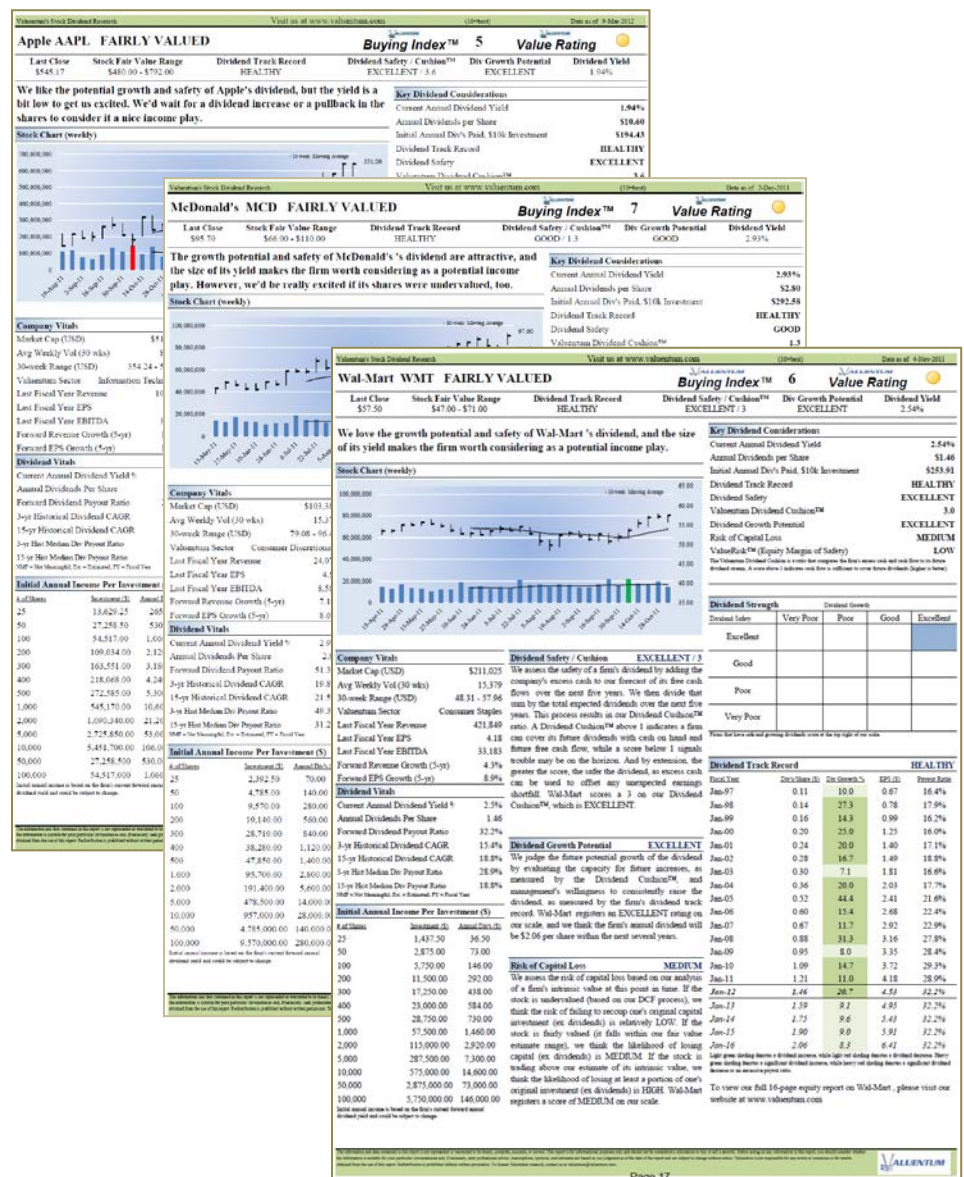
Announcing a New Tool for the Income Investor!

- An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager
- Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with Strong Dividend Growth Profiles
- Exclusive Valuentum Dividend Cushion™ Ratios to Uncover Which Stocks Have Financial Strength Backing Their Dividends
- Valuentum Buying Index™ Ratings to Identify Some of the Most Interesting Stocks for Consideration
- Independent Opinion from the Valuentum Analyst Team
- Updated Quarterly

This publication may help you:

- Build a new income or dividend growth portfolio
- Find high-yielders to consider adding in 2018
- Identify investment gems

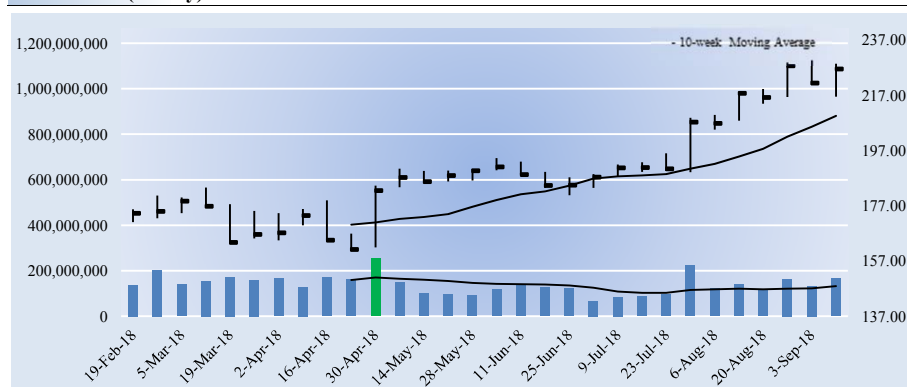
Valuentum Dividend 100™



Apple AAPL FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Highest Rated	Stock Fair Value Range \$194.00 - \$278.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 5.5	Div Growth Potential EXCELLENT	Dividend Yield 1.29%
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Apple's dividend growth potential is excellent thanks to its robust free cash flow generation and fortress-like balance sheet.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$1,189,036
Avg Weekly Vol (30 wks)	139,046
30-week Range (USD)	160.63 - 229.67
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	229,234
Last Fiscal Year EPS	9.21
Last Fiscal Year EBITDA	71,501
Forward Revenue Growth (5-yr)	6.6%
Forward EPS Growth (5-yr)	13.3%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	24.6%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.1%
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	5,660.25	73.00
50	11,320.50	146.00
100	22,641.00	292.00
200	45,282.00	584.00
300	67,923.00	876.00
400	90,564.00	1,168.00
500	113,205.00	1,460.00
1,000	226,410.00	2,920.00
2,000	452,820.00	5,840.00
5,000	1,132,050.00	14,600.00
10,000	2,264,100.00	29,200.00
50,000	11,320,500.00	146,000.00
100,000	22,641,000.00	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 **EXCELLENT / 5.5**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Apple scores a 5.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential **EXCELLENT**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.84 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.29%
Annual Dividends per Share	\$2.92
Initial Annual Div's Paid, \$10k Investment	\$128.97
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	5.5
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength

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

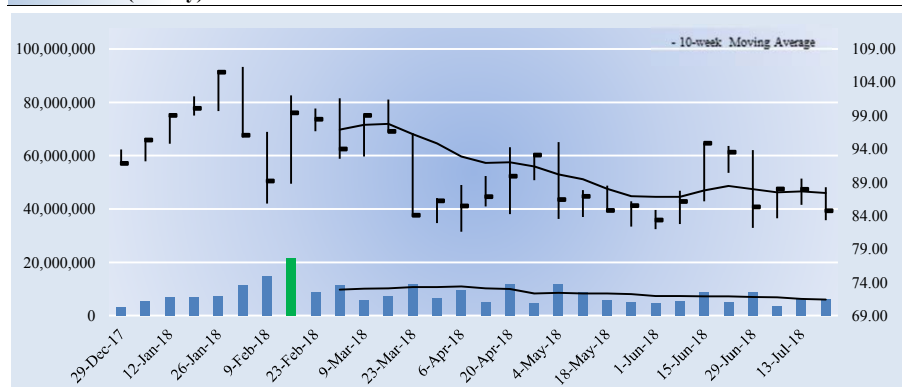
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
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	1.98	9.4	9.22	21.5%
Sep-16	2.18	10.1	8.31	26.2%
Sep-17	2.40	10.1	9.21	26.1%
Sep-18	2.92	21.7	11.88	24.6%
Sep-19	3.36	15.0	13.71	24.5%
Sep-20	3.86	15.0	14.83	26.0%
Sep-21	4.33	12.0	16.00	27.0%
Sep-22	4.84	12.0	17.18	28.2%

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

AmerisourceBergen ABC FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$74.00 - \$122.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.7**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.79%**AmerisourceBergen's dividend looks poised for growth.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$18,770
Avg Weekly Vol (30 wks)	8,045
30-week Range (USD)	81.58 - 106.27
Valuentum Sector	Health Care
Last Fiscal Year Revenue	153,144
Last Fiscal Year EPS	1.64
Last Fiscal Year EBITDA	2,452
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	38.8%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	23.2%
3-yr Historical Dividend CAGR	9.4%
15-yr Historical Dividend CAGR	25.6%
3-yr Hist Median Div Payout Ratio	21.5%
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	2,117.50	38.00
50	4,235.00	76.00
100	8,470.00	152.00
200	16,940.00	304.00
300	25,410.00	456.00
400	33,880.00	608.00
500	42,350.00	760.00
1,000	84,700.00	1,520.00
2,000	169,400.00	3,040.00
5,000	423,500.00	7,600.00
10,000	847,000.00	15,200.00
50,000	4,235,000.00	76,000.00
100,000	8,470,000.00	152,000.00

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

Dividend Safety / Cushion EXCELLENT / 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. AmerisourceBergen 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. AmerisourceBergen registers an EXCELLENT 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. AmerisourceBergen registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.79%
Annual Dividends per Share	\$1.52
Initial Annual Div's Paid, \$10k Investment	\$179.46
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.7
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Sep-03	0.05	NA	1.95	2.6%
Sep-04	0.05	0.0	2.03	2.5%
Sep-05	0.05	0.0	1.37	3.6%
Sep-06	0.10	100.0	2.25	4.4%
Sep-07	0.10	0.0	1.32	7.6%
Sep-08	0.15	50.0	1.45	10.3%
Sep-09	0.21	40.0	1.69	12.4%
Sep-10	0.32	52.4	2.22	14.4%
Sep-11	0.43	34.4	2.54	16.9%
Sep-12	0.52	20.9	2.76	18.8%
Sep-13	0.84	61.5	2.10	40.0%
Sep-14	0.94	11.9	1.21	77.7%
Sep-15	1.16	23.4	-0.62	-187.1%
Sep-16	1.36	17.2	6.32	21.5%
Sep-17	1.48	8.5	1.64	89.7%
Sep-18	1.52	3.1	6.54	23.2%
Sep-19	1.70	12.0	7.29	23.3%
Sep-20	1.91	12.0	7.67	24.9%
Sep-21	2.10	10.0	8.07	26.0%
Sep-22	2.27	8.0	8.49	26.7%

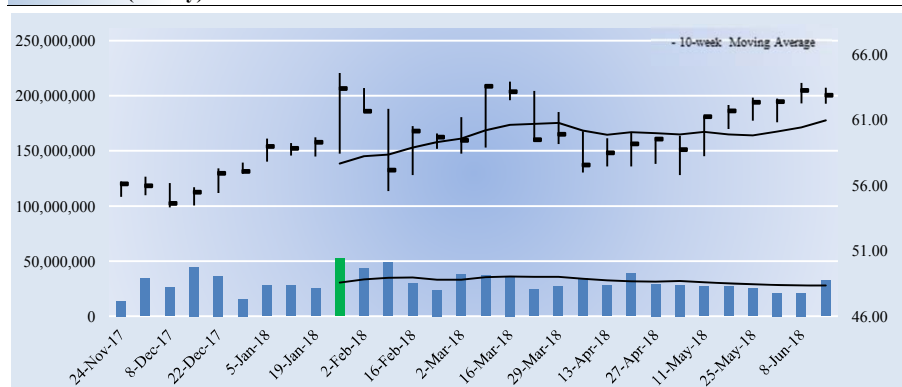
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Abbott ABT FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$42.00 - \$64.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.7	Div Growth Potential EXCELLENT	Dividend Yield 1.78%
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Abbott plans to moderate the pace of its dividend growth following its recent acquisition streak as it works to pay down debt.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$110,030
Avg Weekly Vol (30 wks)	30,787
30-week Range (USD)	54.32 - 64.6
Valuentum Sector	Health Care
Last Fiscal Year Revenue	27,390
Last Fiscal Year EPS	0.20
Last Fiscal Year EBITDA	4,747
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	77.0%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	38.6%
3-yr Historical Dividend CAGR	5.3%
15-yr Historical Dividend CAGR	10.7%
3-yr Hist Median Div Payout Ratio	146.5%
15-yr Hist Median Div Payout Ratio	14.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,572.75	28.00
50	3,145.50	56.00
100	6,291.00	112.00
200	12,582.00	224.00
300	18,873.00	336.00
400	25,164.00	448.00
500	31,455.00	560.00
1,000	62,910.00	1,120.00
2,000	125,820.00	2,240.00
5,000	314,550.00	5,600.00
10,000	629,100.00	11,200.00
50,000	3,145,500.00	56,000.00
100,000	6,291,000.00	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 / 1.7**

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. Abbott 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. Abbott registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.31 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.78%
Annual Dividends per Share	\$1.12
Initial Annual Div's Paid, \$10k Investment	\$178.03
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.7
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

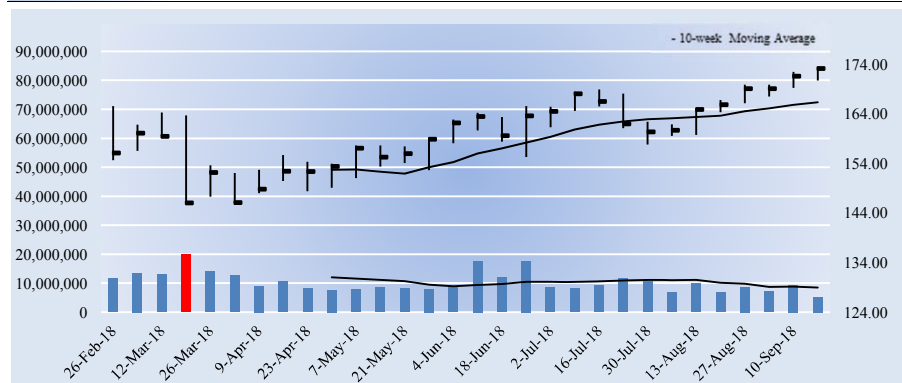
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.24	NA	1.75	13.9%
Dec-04	0.26	6.2	2.02	12.7%
Dec-05	0.27	5.8	2.16	12.6%
Dec-06	0.29	6.4	1.12	25.9%
Dec-07	0.32	9.5	2.31	13.7%
Dec-08	0.35	11.0	3.03	11.6%
Dec-09	0.39	10.6	3.69	10.6%
Dec-10	0.43	10.3	2.96	14.5%
Dec-11	0.47	9.3	3.02	15.6%
Dec-12	0.50	6.9	3.75	13.4%
Dec-13	0.56	11.4	1.50	37.3%
Dec-14	0.88	57.1	1.12	78.6%
Dec-15	0.96	9.1	1.72	55.8%
Dec-16	1.04	8.3	0.71	146.5%
Dec-17	1.06	1.9	0.20	525.2%
Dec-18	1.12	5.7	2.90	38.6%
Dec-19	1.18	5.0	3.25	36.2%
Dec-20	1.23	5.0	3.34	37.0%
Dec-21	1.27	3.0	3.42	37.2%
Dec-22	1.31	3.0	3.51	37.4%

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

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

Accenture ACN FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$105.00 - \$175.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.54%

Accenture's dividend has solid growth potential. The blip on its dividend track record is due to a transition to paying semi-annual dividends instead of annual payouts.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$114,353
Avg Weekly Vol (30 wks)	10,361
30-week Range (USD)	146.05 - 173.31
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	36,765
Last Fiscal Year EPS	5.22
Last Fiscal Year EBITDA	5,434
Forward Revenue Growth (5-yr)	6.9%
Forward EPS Growth (5-yr)	13.5%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	2.66
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	9.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.9%
15-yr Hist Median Div Payout Ratio	29.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	4,328.50	66.50
50	8,657.00	133.00
100	17,314.00	266.00
200	34,628.00	532.00
300	51,942.00	798.00
400	69,256.00	1,064.00
500	86,570.00	1,330.00
1,000	173,140.00	2,660.00
2,000	346,280.00	5,320.00
5,000	865,700.00	13,300.00
10,000	1,731,400.00	26,600.00
50,000	8,657,000.00	133,000.00
100,000	17,314,000.00	266,000.00

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

Dividend Safety / Cushion **EXCELLENT / 3.4**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Accenture scores a 3.4 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential **EXCELLENT**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Accenture registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.89 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.54%
Annual Dividends per Share	\$2.66
Initial Annual Div's Paid, \$10k Investment	\$153.63
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

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

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

Dividend Track Record**HEALTHY**

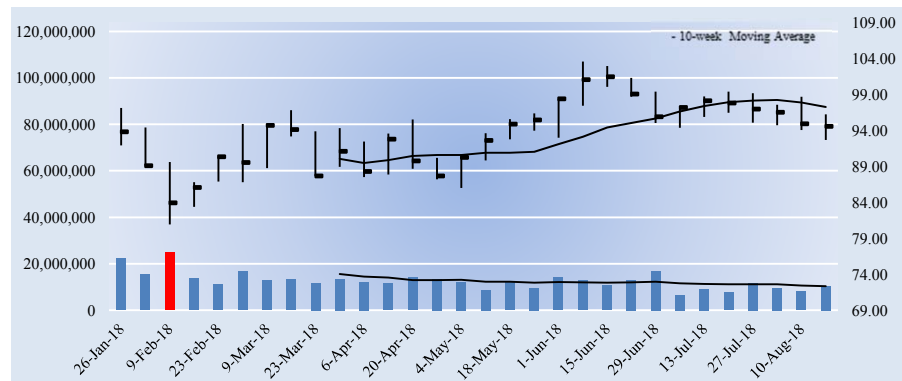
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Aug-03	0.00	0.0	1.05	0.0%
Aug-04	0.00	0.0	1.22	0.0%
Aug-05	0.00	0.0	1.56	0.0%
Aug-06	0.30	0.0	1.59	0.0%
Aug-07	0.35	16.7	1.97	17.8%
Aug-08	0.42	20.0	2.65	15.8%
Aug-09	0.50	19.0	2.44	20.5%
Aug-10	1.13	126.0	2.66	42.5%
Aug-11	0.90	-20.4	3.07	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	4.52	41.2%
Aug-15	2.04	9.7	4.76	42.9%
Aug-16	2.20	7.8	6.45	34.1%
Aug-17	2.42	10.0	5.22	46.4%
Aug-18	2.66	9.9	6.79	39.2%
Aug-19	2.93	10.0	7.34	39.8%
Aug-20	3.22	10.0	8.18	39.4%
Aug-21	3.54	10.0	9.02	39.3%
Aug-22	3.89	10.0	9.84	39.6%

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

Analog Devices ADI FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$70.00 - \$104.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.03%

Analog Devices' Dividend Cushion ratio has been impacted by the additional debt associated with the Linear Tech acquisition, but its improved free cash flow generating capacity should be able to handle the load.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$33,149
Avg Weekly Vol (30 wks)	12,622
30-week Range (USD)	80.95 - 103.59
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,108
Last Fiscal Year EPS	2.08
Last Fiscal Year EBITDA	1,689
Forward Revenue Growth (5-yr)	6.1%
Forward EPS Growth (5-yr)	26.5%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	32.6%
3-yr Historical Dividend CAGR	6.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	71.4%
15-yr Hist Median Div Payout Ratio	46.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,364.50	48.00
50	4,729.00	96.00
100	9,458.00	192.00
200	18,916.00	384.00
300	28,374.00	576.00
400	37,832.00	768.00
500	47,290.00	960.00
1,000	94,580.00	1,920.00
2,000	189,160.00	3,840.00
5,000	472,900.00	9,600.00
10,000	945,800.00	19,200.00
50,000	4,729,000.00	96,000.00
100,000	9,458,000.00	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 / 1.6**

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. Analog Devices 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. Analog Devices 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. Analog Devices registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.03%
Annual Dividends per Share	\$1.92
Initial Annual Div's Paid, \$10k Investment	\$203.00
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

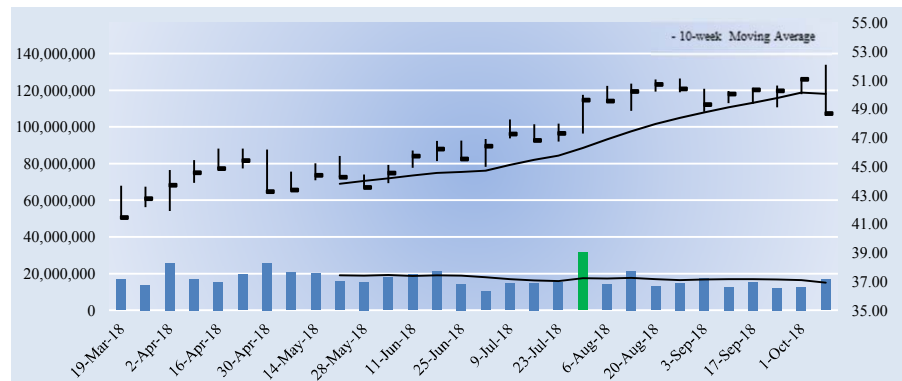
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Oct-03	0.00	0.0	0.78	0.0%
Oct-04	0.20	0.0	1.45	13.8%
Oct-05	0.32	60.0	1.08	29.6%
Oct-06	0.56	75.0	1.48	37.8%
Oct-07	0.70	25.0	1.51	46.4%
Oct-08	0.76	8.6	1.77	42.9%
Oct-09	0.80	5.3	0.85	94.1%
Oct-10	0.84	5.0	2.33	36.1%
Oct-11	0.94	11.9	2.79	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	1.57	8.3	2.20	71.4%
Oct-16	1.66	5.7	2.76	60.1%
Oct-17	1.80	8.4	2.08	86.7%
Oct-18	1.92	6.7	5.89	32.6%
Oct-19	2.02	5.0	5.96	33.8%
Oct-20	2.12	5.0	6.22	34.0%
Oct-21	2.22	5.0	6.48	34.3%
Oct-22	2.33	5.0	6.72	34.7%

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

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

Archer-Daniels-Midland ADM FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$34.00 - \$56.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.75%

ADM's Dividend Cushion ratio is solid, and management is focused on a consistent growth rate. The firm is targeting a dividend payout range of 30%-40%.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$27,839
Avg Weekly Vol (30 wks)	17,155
30-week Range (USD)	41.87 - 52.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	60,828
Last Fiscal Year EPS	2.79
Last Fiscal Year EBITDA	2,437
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	9.2%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.34
Forward Dividend Payout Ratio	38.0%
3-yr Historical Dividend CAGR	6.2%
15-yr Historical Dividend CAGR	11.3%
3-yr Hist Median Div Payout Ratio	45.9%
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	1,216.75	33.50
50	2,433.50	67.00
100	4,867.00	134.00
200	9,734.00	268.00
300	14,601.00	402.00
400	19,468.00	536.00
500	24,335.00	670.00
1,000	48,670.00	1,340.00
2,000	97,340.00	2,680.00
5,000	243,350.00	6,700.00
10,000	486,700.00	13,400.00
50,000	2,433,500.00	67,000.00
100,000	4,867,000.00	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 / 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. Archer-Daniels-Midland 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. Archer-Daniels-Midland registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.57 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.75%
Annual Dividends per Share	\$1.34
Initial Annual Div's Paid, \$10k Investment	\$275.32
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

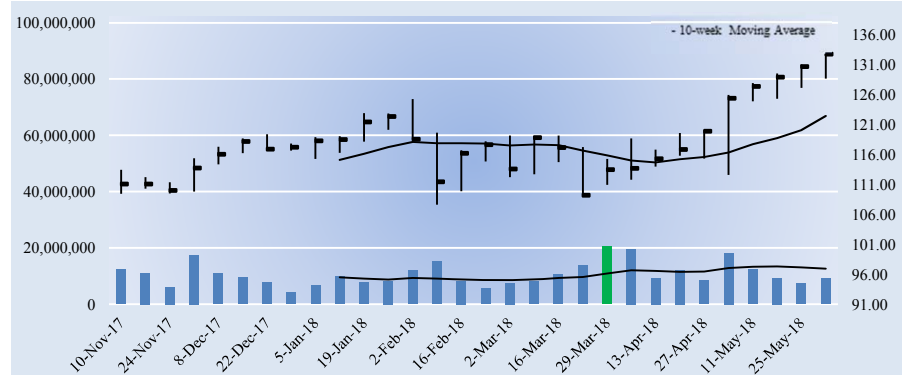
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jun-04	0.27	NA	0.76	35.5%
Jun-05	0.32	18.5	1.59	20.1%
Jun-06	0.37	15.6	2.00	18.5%
Jun-07	0.43	16.2	3.30	13.0%
Jun-08	0.49	14.0	2.79	17.6%
Jun-09	0.54	10.2	2.65	20.4%
Jun-10	0.58	7.4	3.00	19.3%
Jun-11	0.62	6.9	3.09	20.1%
Jun-12	0.69	11.3	1.84	37.5%
Dec-12	0.70	1.4	1.05	66.7%
Dec-13	0.76	8.6	2.02	37.6%
Dec-14	0.96	26.3	3.43	28.0%
Dec-15	1.12	16.7	2.98	37.6%
Dec-16	1.20	7.1	2.16	55.6%
Dec-17	1.28	6.7	2.79	45.9%
Dec-18	1.34	4.7	3.52	38.0%
Dec-19	1.41	5.0	3.67	38.4%
Dec-20	1.48	5.0	3.88	38.1%
Dec-21	1.52	3.0	4.10	37.1%
Dec-22	1.57	3.0	4.33	36.2%

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 Archer-Daniels-Midland, please visit our website at www.valuentum.com

Automatic Data Processing ADP FAIRLY VALUED**Buying Index™****5****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$102.00 - \$154.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 5.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.08%

ADP has fantastic dividend growth prospects thanks in part to its impressive credit health. It has a 40+ year track record of consecutive annual dividend increases.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$60,936
Avg Weekly Vol (30 wks)	10,637
30-week Range (USD)	107.61 - 132.79
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	12,380
Last Fiscal Year EPS	3.78
Last Fiscal Year EBITDA	2,729
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	9.9%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.76
Forward Dividend Payout Ratio	63.6%
3-yr Historical Dividend CAGR	12.3%
15-yr Historical Dividend CAGR	13.6%
3-yr Hist Median Div Payout Ratio	64.0%
15-yr Hist Median Div Payout Ratio	55.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,318.25	69.00
50	6,636.50	138.00
100	13,273.00	276.00
200	26,546.00	552.00
300	39,819.00	828.00
400	53,092.00	1,104.00
500	66,365.00	1,380.00
1,000	132,730.00	2,760.00
2,000	265,460.00	5,520.00
5,000	663,650.00	13,800.00
10,000	1,327,300.00	27,600.00
50,000	6,636,500.00	138,000.00
100,000	13,273,000.00	276,000.00

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

Dividend Safety / Cushion EXCELLENT / 5.6

ADP believes its runway for growth is a long one, though its operating environment is evolving. The increasing complexity of regulatory compliance, trends toward the use of big data, and the globalization of businesses and the additional complexities that come along with cross-border operations are all expected to help drive demand. The company boasts an extremely impressive Dividend Cushion ratio, but investors must be aware that the calculation of its Dividend Cushion ratio includes the balance sheet line item 'Funds held for clients.' However, even without the consideration of the additional funds, ADP boasts a healthy balance sheet with a net cash position. We rate its Dividend Safety as 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 \$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. Automatic Data Processing registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.08%
Annual Dividends per Share	\$2.76
Initial Annual Div's Paid, \$10k Investment	\$207.94
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	5.6
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 Growth			
Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

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

Dividend Track Record**HEALTHY**

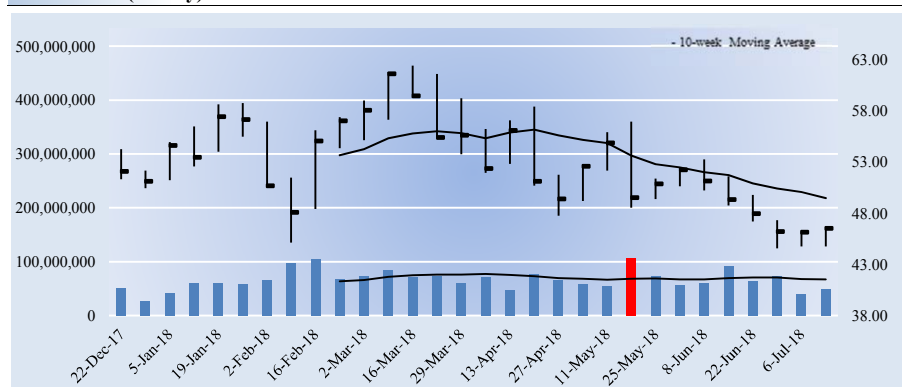
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jun-03	0.41	NA	1.68	0.0%
Jun-04	0.46	12.2	1.56	0.0%
Jun-05	0.48	4.3	1.79	0.0%
Jun-06	0.56	16.7	1.85	0.0%
Jun-07	0.62	10.7	1.83	0.0%
Jun-08	0.74	19.4	2.20	0.0%
Jun-09	0.92	24.3	2.63	0.0%
Jun-10	1.35	46.7	2.40	56.3%
Jun-11	1.42	5.2	2.52	56.3%
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	1.95	3.7	2.89	67.5%
Jun-16	2.08	6.7	3.25	64.0%
Jun-17	2.24	7.7	3.78	59.3%
Jun-18	2.76	23.2	4.34	63.6%
Jun-19	2.98	8.0	4.97	60.0%
Jun-20	3.22	8.0	5.37	59.9%
Jun-21	3.48	8.0	5.74	60.5%
Jun-22	3.75	8.0	6.06	62.0%

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

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

Applied Materials AMAT FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$42.00 - \$64.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 5.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.72%

Applied Materials has an excellent Dividend Cushion ratio. Dividend growth had been non-existent in recent years until management recently doubled the quarterly payout.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$50,428
Avg Weekly Vol (30 wks)	66,308
30-week Range (USD)	44.57 - 62.4
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	14,537
Last Fiscal Year EPS	3.17
Last Fiscal Year EBITDA	4,275
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	4.1%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	0.80
Forward Dividend Payout Ratio	17.3%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.0%
15-yr Hist Median Div Payout Ratio	20.7%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,163.00	20.00
50	2,326.00	40.00
100	4,652.00	80.00
200	9,304.00	160.00
300	13,956.00	240.00
400	18,608.00	320.00
500	23,260.00	400.00
1,000	46,520.00	800.00
2,000	93,040.00	1,600.00
5,000	232,600.00	4,000.00
10,000	465,200.00	8,000.00
50,000	2,326,000.00	40,000.00
100,000	4,652,000.00	80,000.00

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

Dividend Safety / Cushion **EXCELLENT / 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. Applied Materials 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. Applied Materials registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$0.97 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.72%
Annual Dividends per Share	\$0.80
Initial Annual Div's Paid, \$10k Investment	\$171.97
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	5.3
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

	Very 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**

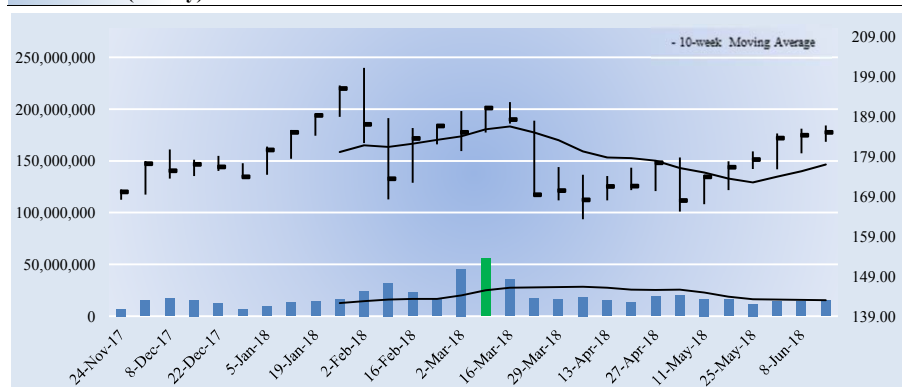
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Oct-03	0.00	0.0	-0.09	0.0%
Oct-04	0.00	0.0	0.78	0.0%
Oct-05	0.06	0.0	0.73	8.2%
Oct-06	0.16	166.7	0.97	16.5%
Oct-07	0.22	37.5	1.20	18.3%
Oct-08	0.24	9.1	0.70	34.3%
Oct-09	0.24	0.0	-0.23	-104.3%
Oct-10	0.26	8.3	0.70	37.1%
Oct-11	0.30	15.4	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	1.12	35.7%
Oct-16	0.40	0.0	1.54	26.0%
Oct-17	0.40	0.0	3.17	12.6%
Oct-18	0.80	100.0	4.64	17.3%
Oct-19	0.84	5.0	4.64	18.1%
Oct-20	0.88	5.0	4.40	20.0%
Oct-21	0.93	5.0	4.15	22.3%
Oct-22	0.97	5.0	3.88	25.1%

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

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

Amgen AMGN FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$150.00 - \$226.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.5**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.85%

Amgen's Dividend Cushion ratio is solid thanks to its strong free cash flow generation and balance sheet health. We're casting a cautious eye over its near-term pipeline potential, however.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$135,982
Avg Weekly Vol (30 wks)	18,892
30-week Range (USD)	163.31 - 201.23
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,849
Last Fiscal Year EPS	2.69
Last Fiscal Year EBITDA	12,303
Forward Revenue Growth (5-yr)	0.6%
Forward EPS Growth (5-yr)	36.3%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	5.28
Forward Dividend Payout Ratio	38.1%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	39.1%
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	4,625.25	132.00
50	9,250.50	264.00
100	18,501.00	528.00
200	37,002.00	1,056.00
300	55,503.00	1,584.00
400	74,004.00	2,112.00
500	92,505.00	2,640.00
1,000	185,010.00	5,280.00
2,000	370,020.00	10,560.00
5,000	925,050.00	26,400.00
10,000	1,850,100.00	52,800.00
50,000	9,250,500.00	264,000.00
100,000	18,501,000	528,000.00

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**

Amgen boasts a strong Dividend Cushion ratio as a result of its net cash position on the balance sheet (~\$6.3 billion as of the end of 2017, including short term debt) and historically strong free cash flow generation (free cash flow came in at ~46% of revenue in 2017), which has been far in excess of annual dividend obligations in recent years. However, we have some concerns with the lack of excitement in its near-term pipeline, and we are not as high on its biosimilar strategy as management as biosimilars often carry lower relative margins. Nevertheless, we continue to assign it a Dividend Safety rating of GOOD thanks to its balance sheet health and free cash flow generating capacity. We're expecting dividend growth to continue as a result of these strengths.

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 \$8.76 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.85%
Annual Dividends per Share	\$5.28
Initial Annual Div's Paid, \$10k Investment	\$285.39
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.5
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	1.69	0.0%
Dec-04	0.00	0.0	1.81	0.0%
Dec-05	0.00	0.0	2.93	0.0%
Dec-06	0.00	0.0	2.48	0.0%
Dec-07	0.00	0.0	2.82	0.0%
Dec-08	0.00	0.0	3.90	0.0%
Dec-09	0.00	0.0	4.51	0.0%
Dec-10	0.00	0.0	4.79	0.0%
Dec-11	0.56	0.0	4.04	13.9%
Dec-12	1.44	157.1	5.52	26.1%
Dec-13	1.88	30.6	6.64	28.3%
Dec-14	2.44	29.8	6.70	36.4%
Dec-15	3.16	29.5	9.06	34.9%
Dec-16	4.00	26.6	10.24	39.1%
Dec-17	4.60	15.0	2.69	170.8%
Dec-18	5.28	14.8	13.85	38.1%
Dec-19	6.07	15.0	14.32	42.4%
Dec-20	6.98	15.0	13.70	51.0%
Dec-21	7.82	12.0	13.16	59.4%
Dec-22	8.76	12.0	12.69	69.0%

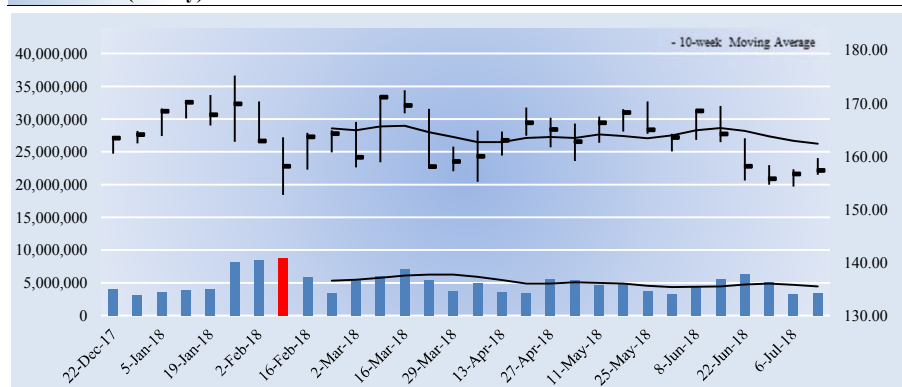
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Air Products & Chemicals APD FAIRLY VALUED**Buying Index™****3****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$107.00 - \$169.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.6	Div Growth Potential GOOD	Dividend Yield 2.80%
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Air Products & Chemicals' Dividend Cushion ratio has improved in recent years, thanks in part to improved balance sheet health.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$34,581
Avg Weekly Vol (30 wks)	4,960
30-week Range (USD)	152.71 - 175.17
Valuentum Sector	Materials
Last Fiscal Year Revenue	8,188
Last Fiscal Year EPS	5.16
Last Fiscal Year EBITDA	2,496
Forward Revenue Growth (5-yr)	6.4%
Forward EPS Growth (5-yr)	13.6%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	4.40
Forward Dividend Payout Ratio	59.2%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	11.5%
3-yr Hist Median Div Payout Ratio	56.8%
15-yr Hist Median Div Payout Ratio	47.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,933.25	110.00
50	7,866.50	220.00
100	15,733.00	440.00
200	31,466.00	880.00
300	47,199.00	1,320.00
400	62,932.00	1,760.00
500	78,665.00	2,200.00
1,000	157,330.00	4,400.00
2,000	314,660.00	8,800.00
5,000	786,650.00	22,000.00
10,000	1,573,300.00	44,000.00
50,000	7,866,500.00	220,000.00
100,000	15,733,000.00	440,000.00

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

Dividend Safety / Cushion**GOOD / 1.6**

Air Products & Chemicals' business via onsite/pipeline supply mode, characterized by stable 15-20 year contracts with limited volume risk. The company has a #1 position in global on-site hydrogen and operates the world's largest hydrogen pipeline system. EBITDA margins have grown nicely of late and should continue to do so following the business transformation. The firm's free cash flow generating capacity is the driver behind its Dividend Safety rating of GOOD, and management has done a good job of reducing its debt load, which has previously been a material headwind to its Dividend Cushion ratio. A strong backlog and diverse customer base helps partially offset risks associated with cyclical end markets.

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. Air Products & Chemicals registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$5.77 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. Air Products & Chemicals registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.80%
Annual Dividends per Share	\$4.40
Initial Annual Div's Paid, \$10k Investment	\$279.67
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 Growth**

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

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

Dividend Track Record**HEALTHY**

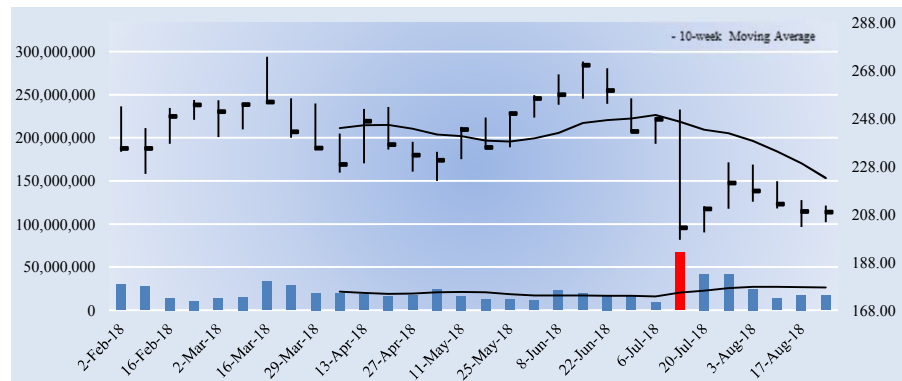
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Sep-03	0.86	NA	2.36	36.4%
Sep-04	0.98	14.0	1.79	54.7%
Sep-05	1.22	24.5	2.64	46.2%
Sep-06	1.32	8.2	3.08	42.9%
Sep-07	1.44	9.1	3.29	43.8%
Sep-08	1.64	13.9	4.67	35.1%
Sep-09	1.79	9.1	4.97	36.0%
Sep-10	1.92	7.3	3.00	64.0%
Sep-11	2.23	16.1	4.74	47.0%
Sep-12	2.50	12.1	5.59	44.7%
Sep-13	2.77	10.8	4.66	59.4%
Sep-14	3.02	9.0	4.73	63.8%
Sep-15	3.20	6.0	4.59	69.7%
Sep-16	3.34	4.4	5.88	56.8%
Sep-17	3.62	8.4	6.94	52.2%
Sep-18	4.40	21.5	7.43	59.2%
Sep-19	4.75	8.0	8.19	58.0%
Sep-20	5.13	8.0	8.77	58.5%
Sep-21	5.44	6.0	9.30	58.5%
Sep-22	5.77	6.0	9.77	59.0%

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

To view our full 16-page equity report on Air Products & Chemicals, please visit our website at www.valuentum.com

Broadcom AVGO FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$194.00 - \$290.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.7**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.35%

Broadcom's dividend looks to be on solid ground, even after its recent aggressive growth, but the CA Technologies deal will impact its balance sheet.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$87,989
Avg Weekly Vol (30 wks)	21,638
30-week Range (USD)	197.4567 - 273.85
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	17,636
Last Fiscal Year EPS	4.03
Last Fiscal Year EBITDA	7,403
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	40.6%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	7.00
Forward Dividend Payout Ratio	34.8%
3-yr Historical Dividend CAGR	65.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	31.3%
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	5,225.00	175.00
50	10,450.00	350.00
100	20,900.00	700.00
200	41,800.00	1,400.00
300	62,700.00	2,100.00
400	83,600.00	2,800.00
500	104,500.00	3,500.00
1,000	209,000.00	7,000.00
2,000	418,000.00	14,000.00
5,000	1,045,000.00	35,000.00
10,000	2,090,000.00	70,000.00
50,000	10,450,000.00	350,000.00
100,000	20,900,000.00	700,000.00

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. Broadcom 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. Broadcom registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$10.62 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. Broadcom registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	3.35%
Annual Dividends per Share	\$7.00
Initial Annual Div's Paid, \$10k Investment	\$334.93
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.7
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

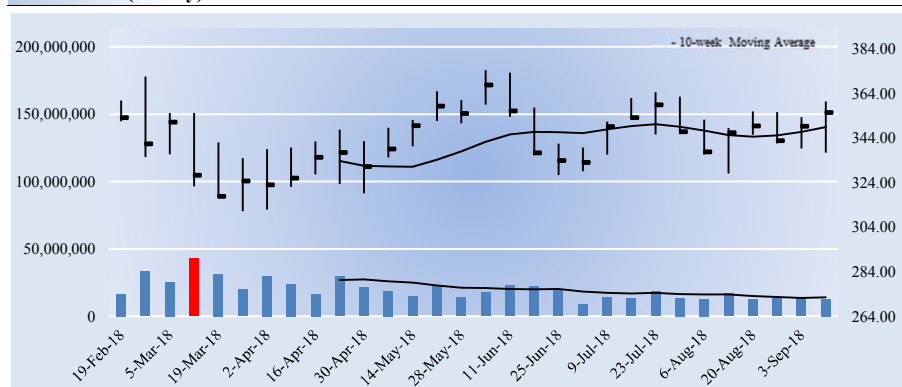
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Oct-03	0.00	0.0	0.00	0.0%
Oct-04	0.00	0.0	0.00	0.0%
Oct-05	0.00	0.0	-0.12	0.0%
Oct-06	0.00	0.0	-0.11	0.0%
Oct-07	0.00	0.0	-0.22	0.0%
Oct-08	0.00	0.0	0.26	0.0%
Oct-09	0.00	0.0	-0.20	0.0%
Oct-10	0.00	0.0	1.69	0.0%
Oct-11	0.35	0.0	2.19	16.0%
Oct-12	0.56	60.0	2.25	24.9%
Oct-13	0.80	42.9	2.19	36.5%
Oct-14	1.13	41.3	1.16	97.4%
Oct-15	1.55	37.2	4.95	31.3%
Oct-16	1.94	25.2	-4.57	-42.5%
Oct-17	4.08	110.3	4.03	101.2%
Oct-18	7.00	71.6	20.10	34.8%
Oct-19	7.84	12.0	20.60	38.1%
Oct-20	8.78	12.0	21.10	41.6%
Oct-21	9.66	10.0	21.61	44.7%
Oct-22	10.62	10.0	22.13	48.0%

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

Boeing BA FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$258.00 - \$408.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.92%

Boeing boasts a strong Dividend Cushion ratio thanks to robust free cash flow generation and a healthy balance sheet. Its massive backlog gives it excellent visibility.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$217,079
Avg Weekly Vol (30 wks)	19,739
30-week Range (USD)	311.17 - 374.48
Valuentum Sector	Industrials
Last Fiscal Year Revenue	93,392
Last Fiscal Year EPS	13.42
Last Fiscal Year EBITDA	12,326
Forward Revenue Growth (5-yr)	7.1%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	6.84
Forward Dividend Payout Ratio	46.2%
3-yr Historical Dividend CAGR	23.4%
15-yr Historical Dividend CAGR	16.6%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	39.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	8,886.50	171.00
50	17,773.00	342.00
100	35,546.00	684.00
200	71,092.00	1,368.00
300	106,638.00	2,052.00
400	142,184.00	2,736.00
500	177,730.00	3,420.00
1,000	355,460.00	6,840.00
2,000	710,920.00	13,680.00
5,000	1,777,300.00	34,200.00
10,000	3,554,600.00	68,400.00
50,000	17,773,000.00	342,000.00
100,000	35,546,000.00	684,000.00

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. Boeing 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. Boeing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$10.38 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.

Key Dividend Considerations

Current Annual Dividend Yield	1.92%
Annual Dividends per Share	\$6.84
Initial Annual Div's Paid, \$10k Investment	\$192.43
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)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

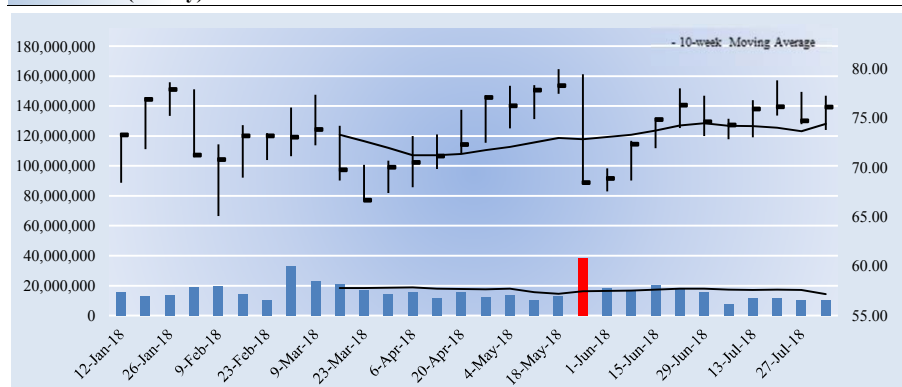
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.68	NA	0.89	76.4%
Dec-04	0.77	13.2	2.24	34.4%
Dec-05	1.00	29.9	3.19	31.3%
Dec-06	1.20	20.0	2.84	42.3%
Dec-07	1.40	16.7	5.26	26.6%
Dec-08	1.60	14.3	3.65	43.8%
Dec-09	1.68	5.0	1.87	89.8%
Dec-10	1.68	0.0	4.46	37.7%
Dec-11	1.68	0.0	5.33	31.5%
Dec-12	1.76	4.8	5.11	34.4%
Dec-13	1.94	10.2	5.96	32.6%
Dec-14	2.92	50.5	7.38	39.6%
Dec-15	3.64	24.7	7.44	48.9%
Dec-16	4.36	19.8	7.61	57.3%
Dec-17	5.68	30.3	13.42	42.3%
Dec-18	6.84	20.4	14.80	46.2%
Dec-19	7.66	12.0	17.79	43.1%
Dec-20	8.58	12.0	19.59	43.8%
Dec-21	9.44	10.0	21.34	44.2%
Dec-22	10.38	10.0	22.98	45.2%

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

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

Best Buy BBY FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$57.00 - \$95.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 2.8**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.37%

Though we like Best Buy's Dividend Cushion ratio, competitive threats from the likes of Amazon cannot be ignored. The firm paid special dividends in fiscal 2016 and 2017. Its target payout ratio is 35%-45% of non-GAAP EPS.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$23,364
Avg Weekly Vol (30 wks)	16,335
30-week Range (USD)	65.05 - 79.8999
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	42,151
Last Fiscal Year EPS	3.25
Last Fiscal Year EBITDA	2,536
Forward Revenue Growth (5-yr)	1.3%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	35.6%
3-yr Historical Dividend CAGR	8.0%
15-yr Historical Dividend CAGR	13.5%
3-yr Hist Median Div Payout Ratio	42.0%
15-yr Hist Median Div Payout Ratio	18.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,902.00	45.00
50	3,804.00	90.00
100	7,608.00	180.00
200	15,216.00	360.00
300	22,824.00	540.00
400	30,432.00	720.00
500	38,040.00	900.00
1,000	76,080.00	1,800.00
2,000	152,160.00	3,600.00
5,000	380,400.00	9,000.00
10,000	760,800.00	18,000.00
50,000	3,804,000.00	90,000.00
100,000	7,608,000.00	180,000.00

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

Dividend Safety / Cushion **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. Best Buy 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. Best Buy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.750 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.37%
Annual Dividends per Share	\$1.80
Initial Annual Div's Paid, \$10k Investment	\$236.59
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	2.8
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

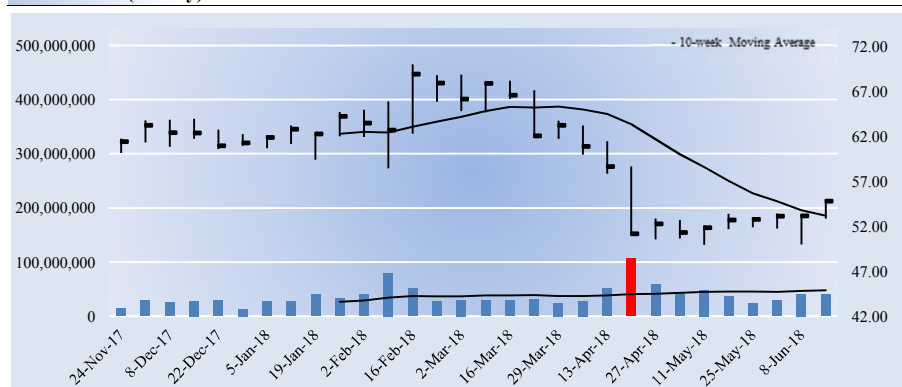
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Feb-04	0.27	0.0	1.63	0.0%
Feb-05	0.28	3.7	1.86	15.1%
Feb-06	0.31	10.7	2.27	13.7%
Feb-07	0.36	16.1	2.79	12.9%
Feb-08	0.46	27.8	3.12	14.7%
Feb-09	0.54	17.4	2.39	22.6%
Feb-10	0.56	3.7	3.10	18.1%
Feb-11	0.58	3.6	3.08	18.8%
Feb-12	0.62	6.9	-2.89	-21.5%
Jan-13	0.66	6.5	-1.31	-50.4%
Jan-14	0.68	3.0	1.98	34.3%
Jan-15	0.72	5.9	3.53	20.4%
Jan-16	1.43	98.6	2.30	62.2%
Jan-17	1.57	9.8	3.74	42.0%
Jan-18	1.36	-13.4	3.25	41.8%
Jan-19	1.80	32.4	5.06	35.6%
Jan-20	2.07	15.0	5.44	38.0%
Jan-21	2.32	12.0	5.53	42.0%
Jan-22	2.55	10.0	5.63	45.3%
Jan-23	2.75	8.0	5.74	48.0%

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

Bristol-Myers Squibb BMJ FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$46.00 - \$70.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.2**Div Growth Potential**
GOOD**Dividend Yield**
2.92%**Bristol-Myers' dividend appears secure, and modest increases in it should be expected.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$90,530
Avg Weekly Vol (30 wks)	37,179
30-week Range (USD)	49.96 - 70.05
Valuentum Sector	Health Care
Last Fiscal Year Revenue	20,776
Last Fiscal Year EPS	0.61
Last Fiscal Year EBITDA	4,401
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	48.7%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	46.5%
3-yr Historical Dividend CAGR	2.6%
15-yr Historical Dividend CAGR	2.4%
3-yr Hist Median Div Payout Ratio	159.1%
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	1,370.00	40.00
50	2,740.00	80.00
100	5,480.00	160.00
200	10,960.00	320.00
300	16,440.00	480.00
400	21,920.00	640.00
500	27,400.00	800.00
1,000	54,800.00	1,600.00
2,000	109,600.00	3,200.00
5,000	274,000.00	8,000.00
10,000	548,000.00	16,000.00
50,000	2,740,000.00	80,000.00
100,000	5,480,000.00	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 / 2.2**

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 2.2 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 \$1.80 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.92%
Annual Dividends per Share	\$1.60
Initial Annual Div's Paid, \$10k Investment	\$291.97
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 Growth**

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

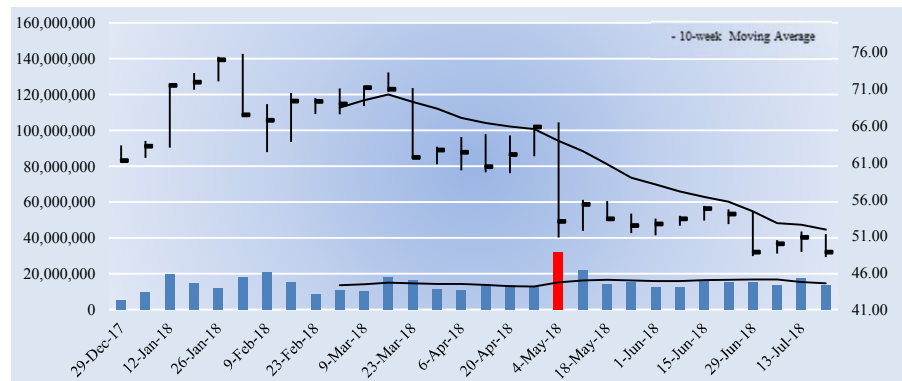
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.12	NA	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	1.48	2.8	0.93	159.1%
Dec-16	1.49	0.7	2.65	56.2%
Dec-17	1.56	4.7	0.61	255.9%
Dec-18	1.60	2.6	3.44	46.5%
Dec-19	1.65	3.0	3.75	44.0%
Dec-20	1.70	3.0	3.97	42.7%
Dec-21	1.75	3.0	4.20	41.6%
Dec-22	1.80	3.0	4.43	40.7%

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

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

Cardinal Health CAH UNDERVALUED 2.5%**Buying Index™****3****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$50.00 - \$92.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.91%**Cardinal Health's dividend has material room for growth, but its business is facing multiple near-term challenges.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$15,616
Avg Weekly Vol (30 wks)	14,841
30-week Range (USD)	48.14 - 75.75
Valuentum Sector	Health Care
Last Fiscal Year Revenue	129,976
Last Fiscal Year EPS	4.03
Last Fiscal Year EBITDA	3,486
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	6.0%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	1.91
Forward Dividend Payout Ratio	38.4%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	21.7%
3-yr Hist Median Div Payout Ratio	39.1%
15-yr Hist Median Div Payout Ratio	28.8%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,220.00	47.75
50	2,440.00	95.50
100	4,880.00	191.00
200	9,760.00	382.00
300	14,640.00	573.00
400	19,520.00	764.00
500	24,400.00	955.00
1,000	48,800.00	1,910.00
2,000	97,600.00	3,820.00
5,000	244,000.00	9,550.00
10,000	488,000.00	19,100.00
50,000	2,440,000.00	95,500.00
100,000	4,880,000.00	191,000.00

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. Cardinal Health 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. Cardinal Health registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.70 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. Cardinal Health registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	3.91%
Annual Dividends per Share	\$1.91
Initial Annual Div's Paid, \$10k Investment	\$391.39
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	LOW
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

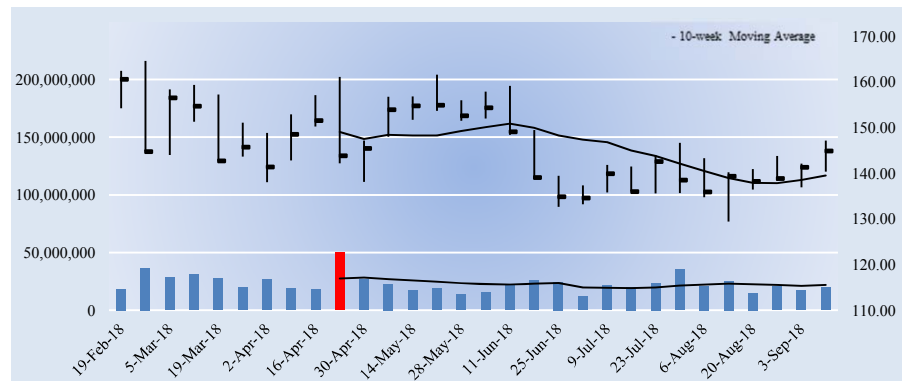
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jun-03	0.10	NA	3.12	3.2%
Jun-04	0.12	20.0	3.47	3.5%
Jun-05	0.12	0.0	2.40	5.0%
Jun-06	0.24	100.0	2.90	8.3%
Jun-07	0.36	50.0	2.07	17.4%
Jun-08	0.48	33.3	3.61	13.3%
Jun-09	0.56	16.7	3.16	17.7%
Jun-10	0.72	28.6	1.62	44.4%
Jun-11	0.80	11.1	2.74	29.2%
Jun-12	0.88	10.0	3.06	28.8%
Jun-13	1.09	23.9	0.97	112.4%
Jun-14	1.25	14.7	3.37	37.1%
Jun-15	1.41	12.8	3.61	39.1%
Jun-16	1.61	14.2	4.32	37.3%
Jun-17	1.81	12.4	4.03	44.9%
Jun-18	1.91	5.6	4.97	38.4%
Jun-19	2.10	10.0	5.15	40.8%
Jun-20	2.31	10.0	5.23	44.2%
Jun-21	2.50	8.0	5.32	47.0%
Jun-22	2.70	8.0	5.39	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 Cardinal Health, please visit our website at www.valuentum.com

Caterpillar CAT FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$114.00 - \$170.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.3**Div Growth Potential**
GOOD**Dividend Yield**
2.37%

The cyclical nature of Cat's operations influences its Dividend Cushion ratio, but recent demand trends and cost containment have brightened the near term outlook for the payout. The firm paid a special dividend in 2012.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$86,839
Avg Weekly Vol (30 wks)	23,105
30-week Range (USD)	129.43 - 164.6
Valuentum Sector	Industrials
Last Fiscal Year Revenue	45,462
Last Fiscal Year EPS	1.26
Last Fiscal Year EBITDA	7,929
Forward Revenue Growth (5-yr)	8.2%
Forward EPS Growth (5-yr)	50.9%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	3.44
Forward Dividend Payout Ratio	29.2%
3-yr Historical Dividend CAGR	5.4%
15-yr Historical Dividend CAGR	11.1%
3-yr Hist Median Div Payout Ratio	84.0%
15-yr Hist Median Div Payout Ratio	28.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,622.50	86.00
50	7,245.00	172.00
100	14,490.00	344.00
200	28,980.00	688.00
300	43,470.00	1,032.00
400	57,960.00	1,376.00
500	72,450.00	1,720.00
1,000	144,900.00	3,440.00
2,000	289,800.00	6,880.00
5,000	724,500.00	17,200.00
10,000	1,449,000.00	34,400.00
50,000	7,245,000.00	172,000.00
100,000	14,490,000.00	344,000.00

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

Dividend Safety / Cushion**GOOD / 2.3**

It's hard not to like Caterpillar's dividend, and recent demand trends and cost containment have reinvigorated results. The company's dealer network is a significant competitive advantage; its reach is phenomenal, with about 50 dealers in the US and over 140 outside of the US (serving ~190 countries). We like the firm's proficiency in lowering costs, improving cash flows and continued execution of lean manufacturing. Though we're modeling growth in Cat's dividend in the near term, its financial services arm, net debt position, and ties to cyclical end markets give us pause. We think these three key risks are noteworthy, even as we rate its Dividend Safety as GOOD based on its Dividend Cushion ratio that is adjusted for its financing arm.

Dividend Growth Potential**GOOD**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Caterpillar registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$3.87 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. Caterpillar registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.37%
Annual Dividends per Share	\$3.44
Initial Annual Div's Paid, \$10k Investment	\$237.41
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.3
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW
Unadjusted Dividend Cushion	1.29

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

Dividend Strength**Dividend Growth**

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

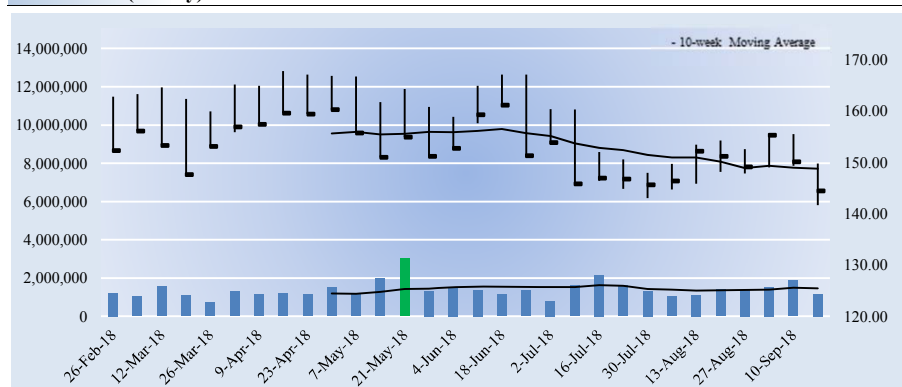
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.71	NA	1.57	NA
Dec-04	0.78	9.9	2.88	27.1%
Dec-05	0.91	16.7	4.04	22.5%
Dec-06	1.10	20.9	5.17	21.3%
Dec-07	1.32	20.0	5.37	24.6%
Dec-08	1.56	18.2	5.66	27.6%
Dec-09	1.68	7.7	1.43	117.5%
Dec-10	1.72	2.4	4.15	41.4%
Dec-11	1.80	4.7	7.48	24.1%
Dec-12	2.48	37.8	8.48	29.2%
Dec-13	1.72	-30.6	5.75	29.9%
Dec-14	2.60	51.2	5.88	44.2%
Dec-15	2.94	13.1	3.50	84.0%
Dec-16	3.08	4.8	-0.11	-2800.0%
Dec-17	3.10	0.6	1.26	246.4%
Dec-18	3.44	11.0	11.78	29.2%
Dec-19	3.54	3.0	12.94	27.4%
Dec-20	3.65	3.0	12.26	29.8%
Dec-21	3.76	3.0	11.21	33.5%
Dec-22	3.87	3.0	9.83	39.4%

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

Cracker Barrel CBRL FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$124.00 - \$186.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.4**Div Growth Potential**
GOOD**Dividend Yield**
3.46%**Cracker Barrel's dividend is on solid ground. It paid special dividends of \$3 per share in 2015, \$3.25 in 2016, \$3.50 in 2017, and \$3.75 in 2018.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$3,477
Avg Weekly Vol (30 wks)	1,388
30-week Range (USD)	141.63 - 167.73
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,030
Last Fiscal Year EPS	10.29
Last Fiscal Year EBITDA	387
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	3.3%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	5.00
Forward Dividend Payout Ratio	54.4%
3-yr Historical Dividend CAGR	-13.4%
15-yr Historical Dividend CAGR	19.9%
3-yr Hist Median Div Payout Ratio	97.4%
15-yr Hist Median Div Payout Ratio	28.7%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,610.00	125.00
50	7,220.00	250.00
100	14,440.00	500.00
200	28,880.00	1,000.00
300	43,320.00	1,500.00
400	57,760.00	2,000.00
500	72,200.00	2,500.00
1,000	144,400.00	5,000.00
2,000	288,800.00	10,000.00
5,000	722,000.00	25,000.00
10,000	1,444,000.00	50,000.00
50,000	7,220,000.00	250,000.00
100,000	14,440,000.00	500,000.00

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. Cracker Barrel 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. Cracker Barrel registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$6.08 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.46%
Annual Dividends per Share	\$5.00
Initial Annual Div's Paid, \$10k Investment	\$346.26
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 Growth**

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

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

Dividend Track Record**HEALTHY**

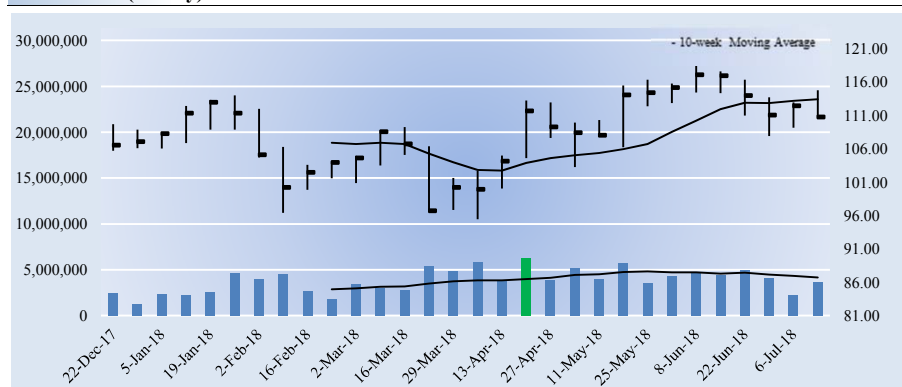
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jul-04	0.33	NA	2.09	15.8%
Jul-05	0.47	0.0	2.25	20.9%
Jul-06	0.51	0.0	2.45	20.8%
Jul-07	0.55	7.8	2.50	22.0%
Jul-08	0.68	23.6	2.52	27.0%
Jul-09	0.80	17.6	2.79	28.7%
Jul-10	0.80	0.0	2.89	27.7%
Jul-11	0.88	10.0	3.62	24.3%
Jul-12	1.15	30.7	3.61	31.9%
Jul-13	2.25	95.7	4.40	51.1%
Jul-14	3.25	44.4	4.90	66.3%
Jul-15	7.10	118.5	5.51	128.9%
Jul-16	7.70	8.5	6.82	112.9%
Jul-17	8.15	5.8	8.37	97.4%
Jul-18	8.60	5.5	10.29	83.6%
Jul-19	5.00	-41.9	9.19	54.4%
Jul-20	5.25	5.0	9.90	53.0%
Jul-21	5.51	5.0	10.57	52.1%
Jul-22	5.79	5.0	11.31	51.2%
Jul-23	6.08	5.0	12.13	50.1%

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 Cracker Barrel, please visit our website at www.valuentum.com

Celenese CE FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$88.00 - \$132.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.95%

Celenese's dividend growth prospects are solid, and it is targeting a 20%+ payout ratio as part of its balanced capital allocation plan.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$15,275
Avg Weekly Vol (30 wks)	3,826
30-week Range (USD)	95.45 - 118.4
Valuentum Sector	Materials
Last Fiscal Year Revenue	6,140
Last Fiscal Year EPS	6.21
Last Fiscal Year EBITDA	1,277
Forward Revenue Growth (5-yr)	6.1%
Forward EPS Growth (5-yr)	14.6%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.16
Forward Dividend Payout Ratio	22.1%
3-yr Historical Dividend CAGR	23.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.2%
15-yr Hist Median Div Payout Ratio	8.2%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,769.25	54.00
50	5,538.50	108.00
100	11,077.00	216.00
200	22,154.00	432.00
300	33,231.00	648.00
400	44,308.00	864.00
500	55,385.00	1,080.00
1,000	110,770.00	2,160.00
2,000	221,540.00	4,320.00
5,000	553,850.00	10,800.00
10,000	1,107,700.00	21,600.00
50,000	5,538,500.00	108,000.00
100,000	11,077,000.00	216,000.00

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. Celenese 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. Celenese registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.050 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.95%
Annual Dividends per Share	\$2.16
Initial Annual Div's Paid, \$10k Investment	\$195.00
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 Growth**

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

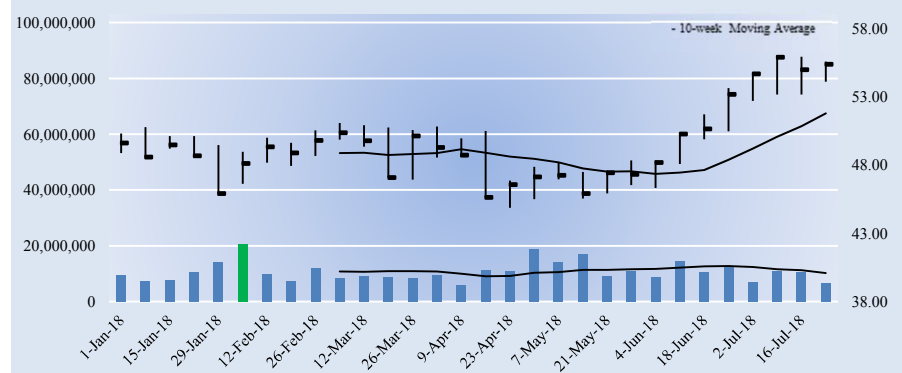
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.08	0.0	0.00	0.0%
Dec-06	0.16	100.0	-2.54	0.0%
Dec-07	0.16	0.0	1.61	9.9%
Dec-08	0.16	0.0	2.37	6.8%
Dec-09	0.16	0.0	1.96	8.2%
Dec-10	0.18	12.5	2.28	7.9%
Dec-11	0.22	22.2	3.08	7.1%
Dec-12	0.27	22.7	2.69	10.0%
Dec-13	0.53	96.3	3.81	13.9%
Dec-14	0.93	75.5	3.81	24.4%
Dec-15	1.15	23.7	6.91	16.6%
Dec-16	1.38	20.0	4.04	34.2%
Dec-17	1.74	26.1	2.01	86.6%
Dec-18	2.16	24.1	9.77	22.1%
Dec-19	2.38	10.0	10.35	23.0%
Dec-20	2.61	10.0	11.01	23.7%
Dec-21	2.82	8.0	11.66	24.2%
Dec-22	3.05	8.0	12.28	24.8%

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

Church & Dwight CHD OVERVALUED 4.3%**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$35.00 - \$53.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.57%**Church & Dwight's strong brands support its solid dividend growth prospects. Its target payout is 40% of earnings per share.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$14,178
Avg Weekly Vol (30 wks)	10,792
30-week Range (USD)	44.87 - 55.94
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	3,776
Last Fiscal Year EPS	2.90
Last Fiscal Year EBITDA	858
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	3.7%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.87
Forward Dividend Payout Ratio	37.9%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	20.6%
3-yr Hist Median Div Payout Ratio	44.4%
15-yr Hist Median Div Payout Ratio	9.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,384.00	21.75
50	2,768.00	43.50
100	5,536.00	87.00
200	11,072.00	174.00
300	16,608.00	261.00
400	22,144.00	348.00
500	27,680.00	435.00
1,000	55,360.00	870.00
2,000	110,720.00	1,740.00
5,000	276,800.00	4,350.00
10,000	553,600.00	8,700.00
50,000	2,768,000.00	43,500.00
100,000	5,536,000.00	87,000.00

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. Church & Dwight 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. Church & Dwight 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**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. Church & Dwight registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.57%
Annual Dividends per Share	\$0.87
Initial Annual Div's Paid, \$10k Investment	\$157.15
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
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 Growth**

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

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

Dividend Track Record**HEALTHY**

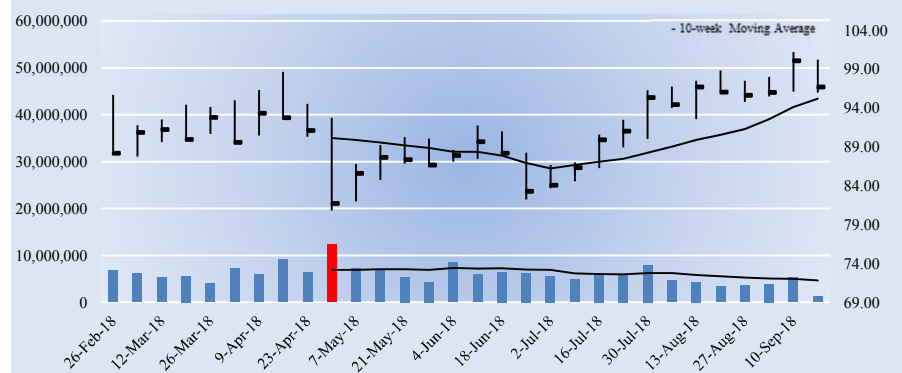
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.05	NA	1.07	4.9%
Dec-04	0.06	9.5	1.28	4.5%
Dec-05	0.06	4.3	1.36	4.4%
Dec-06	0.07	8.3	1.83	3.6%
Dec-07	0.08	15.4	2.07	3.6%
Dec-08	0.09	13.3	2.46	3.5%
Dec-09	0.12	35.3	2.78	4.1%
Dec-10	0.16	34.8	1.71	9.1%
Dec-11	0.30	93.5	1.88	16.0%
Dec-12	0.48	60.0	2.12	22.6%
Dec-13	0.56	16.7	2.45	22.9%
Dec-14	0.62	10.7	2.79	22.2%
Dec-15	0.67	8.1	1.51	44.4%
Dec-16	0.71	6.0	1.54	46.1%
Dec-17	0.76	7.0	2.90	26.2%
Dec-18	0.87	14.5	2.29	37.9%
Dec-19	0.97	12.0	2.46	39.5%
Dec-20	1.09	12.0	2.75	39.6%
Dec-21	1.20	10.0	3.09	38.8%
Dec-22	1.32	10.0	3.48	37.9%

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

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

CH Robinson CHRW FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$65.00 - \$97.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.90%

CH Robinson's asset-light operations support its strong dividend, and its track record recently landed it on the list of Dividend Aristocrats. The company's target dividend payout ratio is 40%-50% of net income.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$13,673
Avg Weekly Vol (30 wks)	5,883
30-week Range (USD)	80.83 - 101.2
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,869
Last Fiscal Year EPS	3.57
Last Fiscal Year EBITDA	868
Forward Revenue Growth (5-yr)	5.7%
Forward EPS Growth (5-yr)	15.9%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	40.7%
3-yr Historical Dividend CAGR	5.4%
15-yr Historical Dividend CAGR	17.7%
3-yr Hist Median Div Payout Ratio	48.5%
15-yr Hist Median Div Payout Ratio	44.7%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,417.75	46.00
50	4,835.50	92.00
100	9,671.00	184.00
200	19,342.00	368.00
300	29,013.00	552.00
400	38,684.00	736.00
500	48,355.00	920.00
1,000	96,710.00	1,840.00
2,000	193,420.00	3,680.00
5,000	483,550.00	9,200.00
10,000	967,100.00	18,400.00
50,000	4,835,500.00	92,000.00
100,000	9,671,000.00	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 / 2.3**

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. CH Robinson 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. CH Robinson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.50 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.90%
Annual Dividends per Share	\$1.84
Initial Annual Div's Paid, \$10k Investment	\$190.26
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 Growth**

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

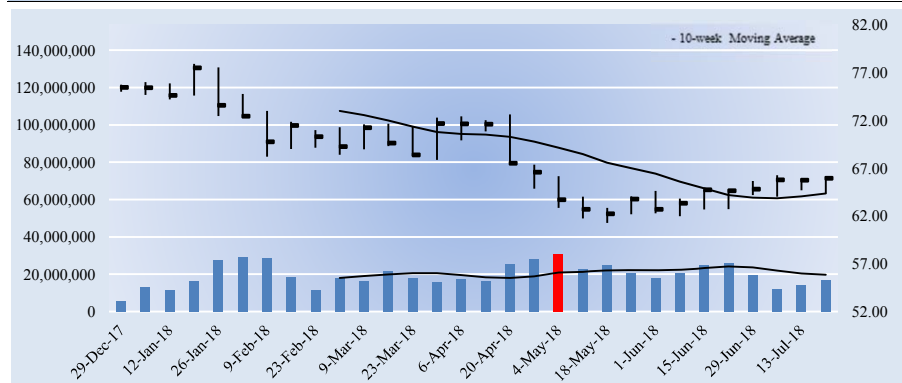
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.16	NA	0.67	23.9%
Dec-04	0.24	50.0	0.80	30.0%
Dec-05	0.30	25.0	1.16	25.9%
Dec-06	0.39	30.0	1.53	25.5%
Dec-07	0.85	117.9	1.86	45.7%
Dec-08	0.90	5.9	2.08	43.3%
Dec-09	0.97	7.8	2.13	45.5%
Dec-10	1.04	7.2	2.33	44.6%
Dec-11	1.20	15.4	2.62	45.8%
Dec-12	1.34	11.7	3.67	36.5%
Dec-13	1.40	4.5	2.65	52.8%
Dec-14	1.43	2.1	3.05	46.9%
Dec-15	1.57	9.8	3.51	44.7%
Dec-16	1.74	10.8	3.59	48.5%
Dec-17	1.81	4.0	3.57	50.7%
Dec-18	1.84	1.7	4.52	40.7%
Dec-19	1.99	8.0	4.98	39.9%
Dec-20	2.15	8.0	5.79	37.1%
Dec-21	2.32	8.0	6.62	35.0%
Dec-22	2.50	8.0	7.47	33.5%

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 CH Robinson, please visit our website at www.valuentum.com

Colgate-Palmolive CL FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$46.00 - \$70.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
GOOD**Dividend Yield**
2.55%**Colgate has increased its dividend every year for the past 55 years, and its Dividend Cushion ratio looks to be on solid ground.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$58,550
Avg Weekly Vol (30 wks)	19,716
30-week Range (USD)	61.28 - 77.91
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	15,454
Last Fiscal Year EPS	2.28
Last Fiscal Year EBITDA	4,258
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	15.0%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	54.0%
3-yr Historical Dividend CAGR	3.8%
15-yr Historical Dividend CAGR	9.1%
3-yr Hist Median Div Payout Ratio	69.7%
15-yr Hist Median Div Payout Ratio	25.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,648.75	42.00
50	3,297.50	84.00
100	6,595.00	168.00
200	13,190.00	336.00
300	19,785.00	504.00
400	26,380.00	672.00
500	32,975.00	840.00
1,000	65,950.00	1,680.00
2,000	131,900.00	3,360.00
5,000	329,750.00	8,400.00
10,000	659,500.00	16,800.00
50,000	3,297,500.00	84,000.00
100,000	6,595,000.00	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 / 1.6**

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. Colgate-Palmolive 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. Colgate-Palmolive registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$1.890 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.55%
Annual Dividends per Share	\$1.68
Initial Annual Div's Paid, \$10k Investment	\$254.74
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

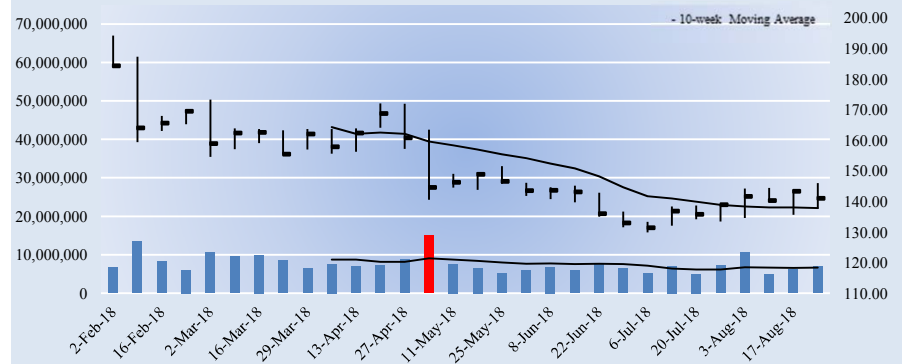
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.46	NA	2.46	18.5%
Dec-04	0.48	5.5	2.33	20.6%
Dec-05	0.56	15.6	2.43	22.8%
Dec-06	0.63	12.6	2.46	25.4%
Dec-07	0.70	12.0	3.20	21.9%
Dec-08	0.78	11.4	3.66	21.3%
Dec-09	0.86	10.3	4.37	19.7%
Dec-10	1.02	18.0	4.31	23.5%
Dec-11	1.14	12.3	2.60	43.8%
Dec-12	1.22	7.0	2.57	47.5%
Dec-13	1.33	9.0	2.38	55.9%
Dec-14	1.42	6.8	2.36	60.2%
Dec-15	1.50	5.6	1.52	98.7%
Dec-16	1.55	3.3	2.72	57.0%
Dec-17	1.59	2.6	2.28	69.7%
Dec-18	1.68	5.7	3.11	54.0%
Dec-19	1.73	3.0	3.33	51.9%
Dec-20	1.78	3.0	3.68	48.4%
Dec-21	1.84	3.0	4.09	44.9%
Dec-22	1.89	3.0	4.58	41.3%

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

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

Cummins CMI FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$119.00 - \$199.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.5**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.23%

Cummins boasts a healthy Dividend Cushion ratio and a competitive yield, but its cyclical end markets are worth a closer look.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$23,584
Avg Weekly Vol (30 wks)	7,664
30-week Range (USD)	129.9 - 194.18
Valuentum Sector	Industrials
Last Fiscal Year Revenue	20,428
Last Fiscal Year EPS	5.97
Last Fiscal Year EBITDA	2,596
Forward Revenue Growth (5-yr)	4.9%
Forward EPS Growth (5-yr)	20.0%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	4.56
Forward Dividend Payout Ratio	34.2%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	19.9%
3-yr Hist Median Div Payout Ratio	48.6%
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	3,524.75	114.00
50	7,049.50	228.00
100	14,099.00	456.00
200	28,198.00	912.00
300	42,297.00	1,368.00
400	56,396.00	1,824.00
500	70,495.00	2,280.00
1,000	140,990.00	4,560.00
2,000	281,980.00	9,120.00
5,000	704,950.00	22,800.00
10,000	1,409,900.00	45,600.00
50,000	7,049,500.00	228,000.00
100,000	14,099,000.00	456,000.00

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. Cummins 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. Cummins registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$6.20 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.23%
Annual Dividends per Share	\$4.56
Initial Annual Div's Paid, \$10k Investment	\$323.43
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.5
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

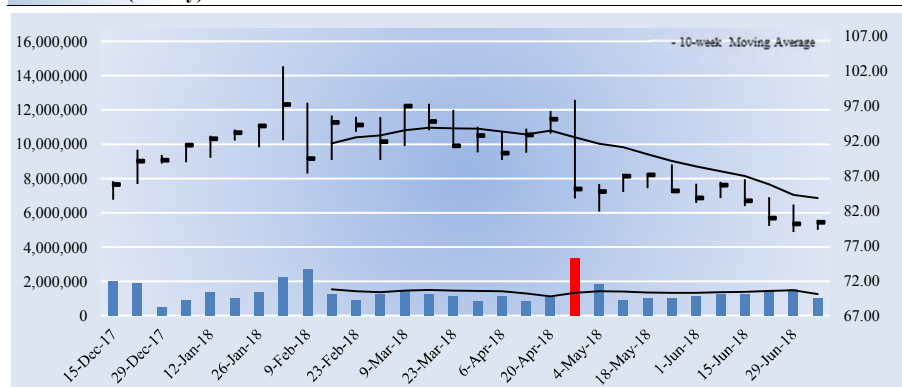
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.30	NA	1.36	22.1%
Dec-04	0.30	0.0	7.39	4.1%
Dec-05	0.30	0.0	5.51	5.4%
Dec-06	0.33	10.0	3.55	9.3%
Dec-07	0.43	30.3	3.70	11.6%
Dec-08	0.60	39.5	3.84	15.6%
Dec-09	0.70	16.7	2.16	32.4%
Dec-10	0.88	25.7	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	3.51	24.9	7.84	44.8%
Dec-16	4.00	14.0	8.23	48.6%
Dec-17	4.21	5.3	5.97	70.5%
Dec-18	4.56	8.3	13.33	34.2%
Dec-19	4.92	8.0	15.00	32.8%
Dec-20	5.32	8.0	15.01	35.4%
Dec-21	5.74	8.0	14.98	38.4%
Dec-22	6.20	8.0	14.89	41.7%

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

Crane Co CR FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$62.00 - \$98.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.7**Div Growth Potential**
GOOD**Dividend Yield**
1.74%**Crane's dividend looks to be poised for growth, but investors should be on the lookout for M&A activity that could stretch its balance sheet.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$4,852
Avg Weekly Vol (30 wks)	1,372
30-week Range (USD)	78.931 - 102.65
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,786
Last Fiscal Year EPS	2.84
Last Fiscal Year EBITDA	495
Forward Revenue Growth (5-yr)	6.6%
Forward EPS Growth (5-yr)	16.0%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	24.7%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	8.7%
3-yr Hist Median Div Payout Ratio	46.4%
15-yr Hist Median Div Payout Ratio	33.2%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,008.25	35.00
50	4,016.50	70.00
100	8,033.00	140.00
200	16,066.00	280.00
300	24,099.00	420.00
400	32,132.00	560.00
500	40,165.00	700.00
1,000	80,330.00	1,400.00
2,000	160,660.00	2,800.00
5,000	401,650.00	7,000.00
10,000	803,300.00	14,000.00
50,000	4,016,500.00	70,000.00
100,000	8,033,000.00	140,000.00

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

Dividend Safety / Cushion**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. Crane Co scores a 3.7 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. Crane Co registers an GOOD 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. Crane Co registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.74%
Annual Dividends per Share	\$1.40
Initial Annual Div's Paid, \$10k Investment	\$174.28
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.7
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

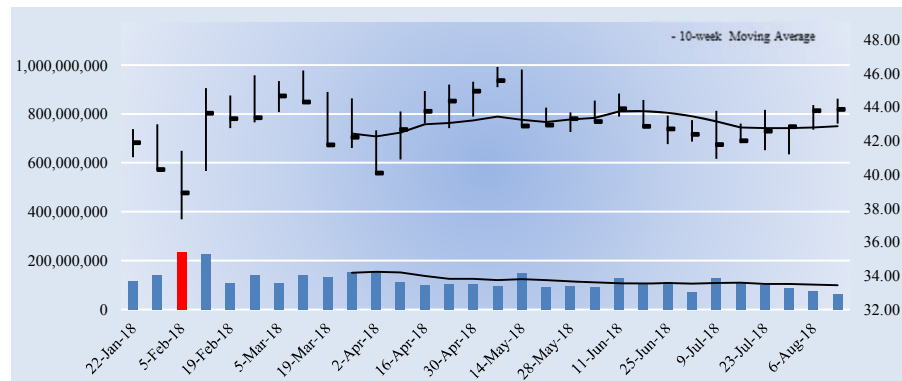
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.40	NA	1.75	22.9%
Dec-04	0.40	0.0	-1.78	-22.5%
Dec-05	0.45	12.5	2.25	20.0%
Dec-06	0.55	22.2	2.67	20.6%
Dec-07	0.66	20.0	-1.04	-63.5%
Dec-08	0.76	15.2	2.24	33.9%
Dec-09	0.80	5.3	2.28	35.1%
Dec-10	0.86	7.5	2.59	33.2%
Dec-11	0.98	14.0	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	3.89	33.9%
Dec-16	1.32	0.0	2.07	63.8%
Dec-17	1.32	0.0	2.84	46.4%
Dec-18	1.40	6.1	5.68	24.7%
Dec-19	1.57	12.0	6.40	24.5%
Dec-20	1.76	12.0	6.28	28.0%
Dec-21	1.93	10.0	6.14	31.5%
Dec-22	2.12	10.0	5.98	35.5%

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

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

Cisco CSCO FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$43.00 - \$65.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.01%

Cisco's combination of a strong Dividend Cushion ratio and a competitive dividend yield is impressive.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$214,081
Avg Weekly Vol (30 wks)	120,069
30-week Range (USD)	37.35 - 46.37
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	49,330
Last Fiscal Year EPS	0.02
Last Fiscal Year EBITDA	14,859
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	178.0%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.32
Forward Dividend Payout Ratio	44.9%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	57.8%
15-yr Hist Median Div Payout Ratio	10.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,096.50	33.00
50	2,193.00	66.00
100	4,386.00	132.00
200	8,772.00	264.00
300	13,158.00	396.00
400	17,544.00	528.00
500	21,930.00	660.00
1,000	43,860.00	1,320.00
2,000	87,720.00	2,640.00
5,000	219,300.00	6,600.00
10,000	438,600.00	13,200.00
50,000	2,193,000.00	66,000.00
100,000	4,386,000.00	132,000.00

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

Dividend Safety / Cushion**EXCELLENT / 3**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the 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 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 \$1.93 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.01%
Annual Dividends per Share	\$1.32
Initial Annual Div's Paid, \$10k Investment	\$300.96
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)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
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	0.80	11.1	1.75	45.7%
Jul-16	0.94	17.5	2.11	44.5%
Jul-17	1.10	17.0	1.90	57.8%
Jul-18	1.20	9.1	0.02	5324.7%
Jul-19	1.32	10.0	2.94	44.9%
Jul-20	1.45	10.0	3.18	45.6%
Jul-21	1.60	10.0	3.36	47.6%
Jul-22	1.76	10.0	3.54	49.6%
Jul-23	1.93	10.0	3.74	51.7%

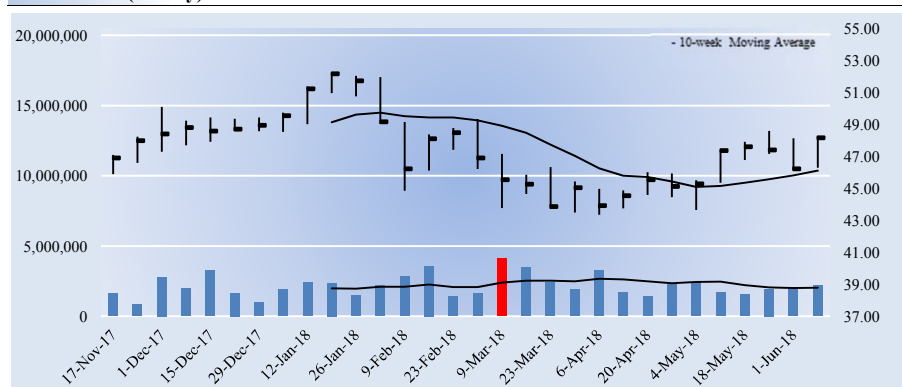
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Donaldson Co DCI FAIRLY VALUED**Buying Index™****7****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$34.00 - \$50.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 2.6	Div Growth Potential GOOD	Dividend Yield 1.58%
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Donaldson Co's dividend is poised for future growth. It has paid a dividend every quarter for 62 years with annual increases in each of the last 20+ years.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$6,461
Avg Weekly Vol (30 wks)	2,172
30-week Range (USD)	43.35 - 52.2
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,372
Last Fiscal Year EPS	1.74
Last Fiscal Year EBITDA	404
Forward Revenue Growth (5-yr)	7.2%
Forward EPS Growth (5-yr)	14.5%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	37.6%
3-yr Historical Dividend CAGR	4.3%
15-yr Historical Dividend CAGR	15.3%
3-yr Hist Median Div Payout Ratio	45.0%
15-yr Hist Median Div Payout Ratio	18.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,204.50	19.00
50	2,409.00	38.00
100	4,818.00	76.00
200	9,636.00	152.00
300	14,454.00	228.00
400	19,272.00	304.00
500	24,090.00	380.00
1,000	48,180.00	760.00
2,000	96,360.00	1,520.00
5,000	240,900.00	3,800.00
10,000	481,800.00	7,600.00
50,000	2,409,000.00	38,000.00
100,000	4,818,000.00	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 / 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. Donaldson Co scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential**GOOD**

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

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.58%
Annual Dividends per Share	\$0.76
Initial Annual Div's Paid, \$10k Investment	\$157.74
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.6
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jul-03	0.09	NA	1.06	8.5%
Jul-04	0.11	16.7	1.18	8.9%
Jul-05	0.12	14.3	1.27	9.4%
Jul-06	0.16	33.3	1.55	10.3%
Jul-07	0.18	12.5	1.83	9.8%
Jul-08	0.21	16.7	2.12	9.9%
Jul-09	0.23	9.5	1.67	13.8%
Jul-10	0.24	4.3	1.05	22.9%
Jul-11	0.27	12.5	1.43	18.9%
Jul-12	0.32	18.5	1.73	18.5%
Jul-13	0.41	28.1	1.64	25.0%
Jul-14	0.58	41.5	1.76	33.0%
Jul-15	0.67	15.5	1.49	45.0%
Jul-16	0.69	3.0	1.42	48.6%
Jul-17	0.70	1.4	1.74	40.3%
Jul-18	0.76	8.6	2.02	37.6%
Jul-19	0.80	5.0	2.29	34.8%
Jul-20	0.84	5.0	2.63	31.8%
Jul-21	0.88	5.0	3.01	29.3%
Jul-22	0.92	5.0	3.41	27.1%

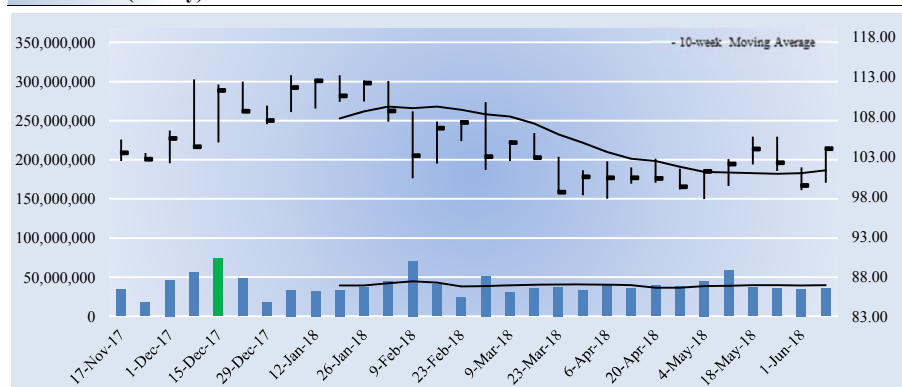
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Disney DIS FAIRLY VALUED**Buying Index™****7****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$82.00 - \$130.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 3	Div Growth Potential GOOD	Dividend Yield 1.62%
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Disney recently switched from paying annual dividends to semiannual dividends. It boasts a strong Dividend Cushion ratio.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$164,080
Avg Weekly Vol (30 wks)	39,754
30-week Range (USD)	97.68 - 113.19
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	55,137
Last Fiscal Year EPS	5.69
Last Fiscal Year EBITDA	16,655
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	23.5%
3-yr Historical Dividend CAGR	-2.5%
15-yr Historical Dividend CAGR	14.9%
3-yr Hist Median Div Payout Ratio	27.4%
15-yr Hist Median Div Payout Ratio	19.2%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,599.50	42.00
50	5,199.00	84.00
100	10,398.00	168.00
200	20,796.00	336.00
300	31,194.00	504.00
400	41,592.00	672.00
500	51,990.00	840.00
1,000	103,980.00	1,680.00
2,000	207,960.00	3,360.00
5,000	519,900.00	8,400.00
10,000	1,039,800.00	16,800.00
50,000	5,199,000.00	84,000.00
100,000	10,398,000.00	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**EXCELLENT / 3**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Disney scores a 3 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential**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. Disney registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$2.29 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.62%
Annual Dividends per Share	\$1.68
Initial Annual Div's Paid, \$10k Investment	\$161.57
Dividend Track Record	HEALTHY
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 Growth**

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

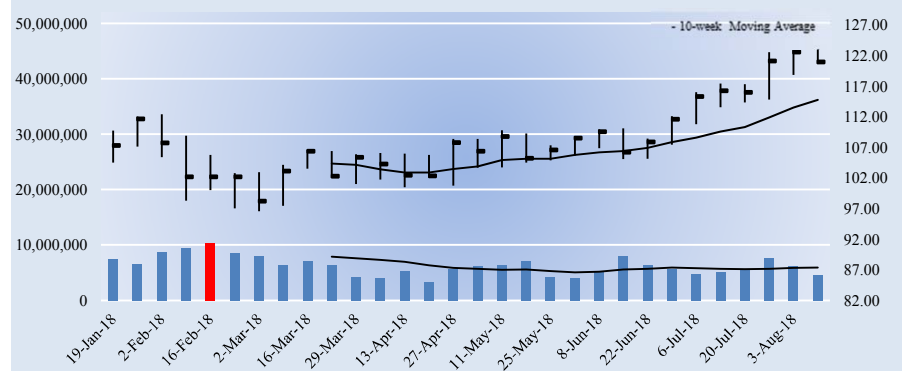
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Sep-03	0.21	NA	0.65	0.0%
Sep-04	0.21	0.0	1.12	0.0%
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	1.81	110.5	4.90	36.9%
Sep-16	1.42	-21.5	5.73	24.8%
Sep-17	1.56	9.9	5.69	27.4%
Sep-18	1.68	7.7	7.16	23.5%
Sep-19	1.81	8.0	7.77	23.4%
Sep-20	1.96	8.0	8.27	23.7%
Sep-21	2.12	8.0	8.88	23.8%
Sep-22	2.29	8.0	9.61	23.8%

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

Digital Realty Trust DLR FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Neutral**Stock Fair Value Range**
\$79.00 - \$125.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.34%**Digital Realty's adjusted Dividend Cushion ratio is solid, but the payout remains dependent on access to the capital markets.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$21,155
Avg Weekly Vol (30 wks)	6,299
30-week Range (USD)	96.56 - 123.13
Valuentum Sector	Financials
Last Fiscal Year Revenue	2,458
Last Fiscal Year EPS	5.65
Last Fiscal Year EBITDA	1,323
Forward Revenue Growth (5-yr)	12.3%
Forward EPS Growth (5-yr)	23.2%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	4.04
Forward Dividend Payout Ratio	61.3%
3-yr Historical Dividend CAGR	6.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	212.2%
15-yr Hist Median Div Payout Ratio	154.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,024.00	101.00
50	6,048.00	202.00
100	12,096.00	404.00
200	24,192.00	808.00
300	36,288.00	1,212.00
400	48,384.00	1,616.00
500	60,480.00	2,020.00
1,000	120,960.00	4,040.00
2,000	241,920.00	8,080.00
5,000	604,800.00	20,200.00
10,000	1,209,600.00	40,400.00
50,000	6,048,000.00	202,000.00
100,000	12,096,000.00	404,000.00

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**

Digital Realty has a number of competitive advantages: a high-quality portfolio that is difficult to replicate, presence in key markets, demonstrated acquisition capability, flexible datacenter solutions, and differentiating development advantages. Taken together, Digital Realty is a formidable foe. We assign the REIT a Dividend Safety rating of GOOD, as growth in the dividend may persist as long as capital markets remain open. Our opinion would change in a hurry if access to capital markets dries up, but we don't think it will, and Digital Realty is building a nice track record of dividend growth.

Dividend Growth Potential**EXCELLENT**

Digital Realty had some stellar years of dividend growth during the past decade, but while we'd like to see a better Dividend Cushion ratio from the company, we're still expecting dividend growth to continue, albeit at slower growth rate. We don't think there's anything to worry about growth slowing, but we do caution investors about Digital Realty's growing debt load.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.34%
Annual Dividends per Share	\$4.04
Initial Annual Div's Paid, \$10k Investment	\$333.99
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM
Unadjusted Dividend Cushion	-1.48

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

Dividend Strength

Dividend Growth

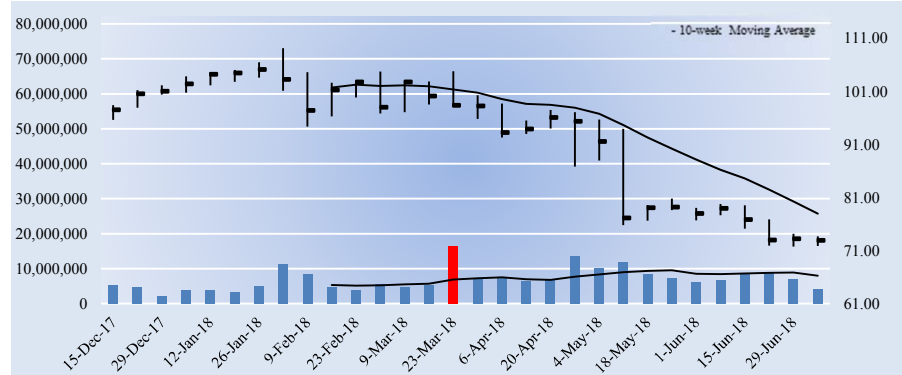
Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	-0.30	0.0%
Dec-05	0.89	0.0	0.25	0.0%
Dec-06	1.00	12.4	0.20	0.0%
Dec-07	1.08	8.0	0.08	0.0%
Dec-08	1.17	8.3	0.41	285.4%
Dec-09	1.26	7.7	0.61	206.6%
Dec-10	1.47	16.7	0.68	216.2%
Dec-11	2.02	37.4	1.63	123.9%
Dec-12	2.72	34.7	1.48	183.8%
Dec-13	2.92	7.4	2.12	137.7%
Dec-14	3.12	6.8	0.99	315.2%
Dec-15	3.32	6.4	1.56	212.2%
Dec-16	3.40	2.4	2.20	154.3%
Dec-17	3.67	7.9	0.99	370.7%
Dec-18	4.04	10.1	1.71	235.8%
Dec-19	4.44	10.0	1.91	232.4%
Dec-20	4.80	8.0	2.20	218.3%
Dec-21	5.14	7.0	2.50	205.6%
Dec-22	5.44	6.0	2.81	193.6%

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

Dover DOV FAIRLY VALUED**Buying Index™****5****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$61.00 - \$97.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.9**Div Growth Potential**
GOOD**Dividend Yield**
2.58%**Dover has an impressive record of consecutive annual dividend increases.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$11,500
Avg Weekly Vol (30 wks)	6,979
30-week Range (USD)	71.7134 - 109.06
Valuentum Sector	Industrials
Last Fiscal Year Revenue	7,830
Last Fiscal Year EPS	5.15
Last Fiscal Year EBITDA	1,309
Forward Revenue Growth (5-yr)	0.8%
Forward EPS Growth (5-yr)	3.7%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	38.8%
3-yr Historical Dividend CAGR	4.7%
15-yr Historical Dividend CAGR	8.3%
3-yr Hist Median Div Payout Ratio	43.9%
15-yr Hist Median Div Payout Ratio	29.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,822.50	47.00
50	3,645.00	94.00
100	7,290.00	188.00
200	14,580.00	376.00
300	21,870.00	564.00
400	29,160.00	752.00
500	36,450.00	940.00
1,000	72,900.00	1,880.00
2,000	145,800.00	3,760.00
5,000	364,500.00	9,400.00
10,000	729,000.00	18,800.00
50,000	3,645,000.00	94,000.00
100,000	7,290,000.00	188,000.00

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

Dividend Safety / Cushion**GOOD / 1.9**

Dover has an impressive track record of raising dividends. 2017 marked 62 consecutive years of increases. The company's yield is not as high as others', but capex in the 2%-2.5% of revenue range speaks to its solid free cash flow generating ability, supporting the payout. After a period of sustained energy-market weakness, Dover is expecting its 'Energy' segment to lead its return to top-line growth. The firm's Dividend Cushion ratio is nicely above parity (1), and we assign it a Dividend Safety rating of GOOD thanks in part to its tremendous dividend track record. Management will do everything it can to preserve such a history, but the company's large debt position is a cause for concern.

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

Key Dividend Considerations

Current Annual Dividend Yield	2.58%
Annual Dividends per Share	\$1.88
Initial Annual Div's Paid, \$10k Investment	\$257.89
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.9
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

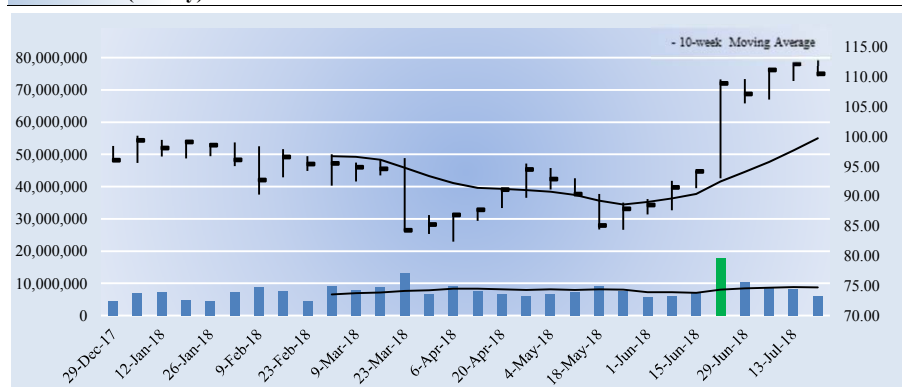
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.57	NA	1.40	40.7%
Dec-04	0.62	8.8	2.00	31.0%
Dec-05	0.66	6.5	2.32	28.4%
Dec-06	0.71	7.6	2.94	24.1%
Dec-07	0.77	8.5	3.22	23.9%
Dec-08	0.90	16.9	3.67	24.5%
Dec-09	1.02	13.3	1.99	51.3%
Dec-10	1.07	4.9	3.74	28.6%
Dec-11	1.18	10.3	4.48	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	1.64	5.8	3.74	43.9%
Dec-16	1.72	4.9	3.25	52.9%
Dec-17	1.82	5.8	5.15	35.4%
Dec-18	1.88	3.3	4.85	38.8%
Dec-19	1.94	3.0	5.41	35.8%
Dec-20	1.99	3.0	5.65	35.3%
Dec-21	2.05	3.0	5.90	34.8%
Dec-22	2.12	3.0	6.16	34.3%

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

Darden Restaurants DRI FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$78.00 - \$116.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.5**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.72%

Darden slightly reduced its quarterly payout in late 2015 as a result of its real estate spin off, but its Dividend Cushion ratio is solid.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$13,918
Avg Weekly Vol (30 wks)	7,767
30-week Range (USD)	82.38 - 112.81
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	8,080
Last Fiscal Year EPS	4.79
Last Fiscal Year EBITDA	1,083
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	3.00
Forward Dividend Payout Ratio	53.7%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	27.3%
3-yr Hist Median Div Payout Ratio	80.6%
15-yr Hist Median Div Payout Ratio	44.8%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,761.50	75.00
50	5,523.00	150.00
100	11,046.00	300.00
200	22,092.00	600.00
300	33,138.00	900.00
400	44,184.00	1,200.00
500	55,230.00	1,500.00
1,000	110,460.00	3,000.00
2,000	220,920.00	6,000.00
5,000	552,300.00	15,000.00
10,000	1,104,600.00	30,000.00
50,000	5,523,000.00	150,000.00
100,000	11,046,000.00	300,000.00

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. Darden Restaurants 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. Darden Restaurants registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.58 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.72%
Annual Dividends per Share	\$3.00
Initial Annual Div's Paid, \$10k Investment	\$271.59
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 Growth**

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

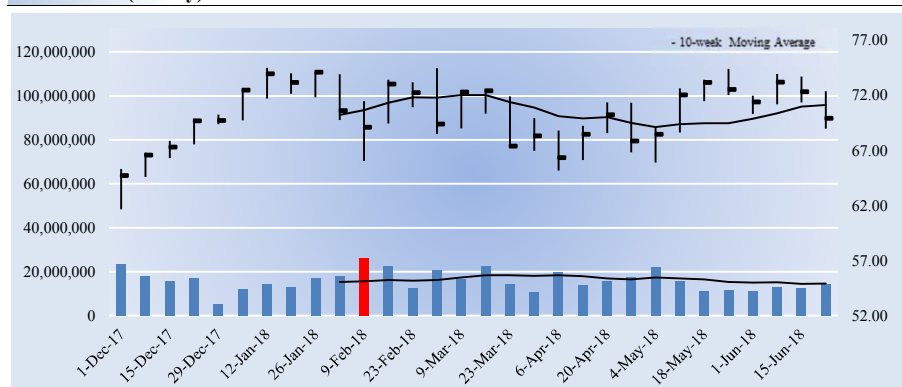
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
May-04	0.08	NA	1.31	6.1%
May-05	0.08	0.0	1.36	5.9%
May-06	0.40	400.0	1.78	22.5%
May-07	0.46	15.0	2.16	21.3%
May-08	0.72	56.5	2.53	28.5%
May-09	0.80	11.1	2.55	31.4%
May-10	1.00	25.0	2.65	37.7%
May-11	1.28	28.0	2.86	44.8%
May-12	1.72	34.4	3.41	50.4%
May-13	2.00	16.3	3.58	55.9%
May-14	2.20	10.0	3.14	70.1%
May-15	2.20	0.0	1.38	159.4%
May-16	2.10	-4.5	1.51	139.1%
May-17	2.24	6.7	2.78	80.6%
May-18	2.52	12.5	4.79	52.6%
May-19	3.00	19.0	5.59	53.7%
May-20	3.18	6.0	6.16	51.6%
May-21	3.37	6.0	6.38	52.8%
May-22	3.47	3.0	6.60	52.6%
May-23	3.58	3.0	6.84	52.3%

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

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

Emerson Electric EMR FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$49.00 - \$73.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.1**Div Growth Potential**
GOOD**Dividend Yield**
2.78%**We're big fans of Emerson's dividend growth profile and its impressive track record or more than 60 consecutive years with an annual dividend increase.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$44,954
Avg Weekly Vol (30 wks)	15,963
30-week Range (USD)	61.62 - 74.45
Valuentum Sector	Industrials
Last Fiscal Year Revenue	15,264
Last Fiscal Year EPS	2.55
Last Fiscal Year EBITDA	3,422
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	13.0%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.94
Forward Dividend Payout Ratio	60.6%
3-yr Historical Dividend CAGR	1.1%
15-yr Historical Dividend CAGR	6.2%
3-yr Hist Median Div Payout Ratio	75.2%
15-yr Hist Median Div Payout Ratio	51.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,746.75	48.50
50	3,493.50	97.00
100	6,987.00	194.00
200	13,974.00	388.00
300	20,961.00	582.00
400	27,948.00	776.00
500	34,935.00	970.00
1,000	69,870.00	1,940.00
2,000	139,740.00	3,880.00
5,000	349,350.00	9,700.00
10,000	698,700.00	19,400.00
50,000	3,493,500.00	97,000.00
100,000	6,987,000.00	194,000.00

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

Dividend Safety / Cushion**GOOD / 2.1**

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

Dividend Growth Potential**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. Emerson Electric registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$2.18 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.78%
Annual Dividends per Share	\$1.94
Initial Annual Div's Paid, \$10k Investment	\$277.66
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.1
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

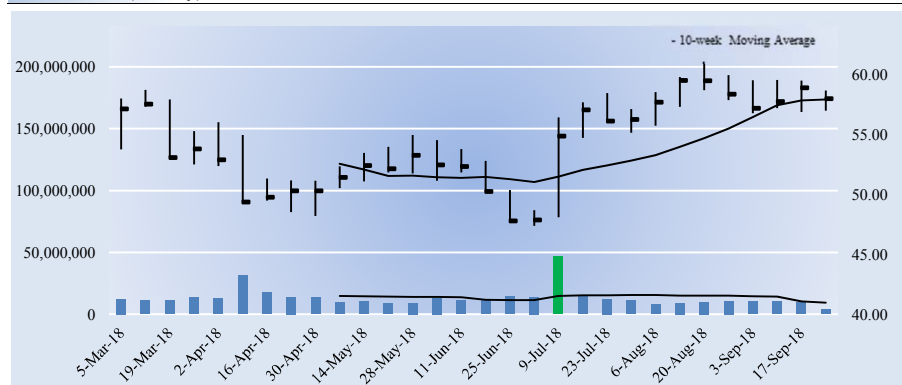
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Sep-03	0.79	NA	2.41	32.6%
Sep-04	0.80	1.9	1.49	53.7%
Sep-05	0.83	3.7	1.70	48.8%
Sep-06	0.89	7.2	2.24	39.7%
Sep-07	1.05	18.0	2.66	39.5%
Sep-08	1.20	14.3	3.11	38.6%
Sep-09	1.32	10.0	2.27	58.1%
Sep-10	1.34	1.5	2.60	51.5%
Sep-11	1.38	3.0	3.24	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	3.03	56.8%
Sep-15	1.88	9.3	3.99	47.1%
Sep-16	1.90	1.1	2.45	77.6%
Sep-17	1.92	1.1	2.55	75.2%
Sep-18	1.94	1.0	3.20	60.6%
Sep-19	2.00	3.0	3.66	54.7%
Sep-20	2.06	3.0	3.98	51.7%
Sep-21	2.12	3.0	4.33	48.9%
Sep-22	2.18	3.0	4.71	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 Emerson Electric, please visit our website at www.valuentum.com

Fastenal FAST FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$36.00 - \$60.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.4**Div Growth Potential**
GOOD**Dividend Yield**
2.76%

Fastenal's supplemental dividends in 2008 and 2012 makes comparisons a bit difficult, but the company's Dividend Cushion ratio remains above parity.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$16,719
Avg Weekly Vol (30 wks)	13,090
30-week Range (USD)	47.37 - 61.14
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,391
Last Fiscal Year EPS	2.01
Last Fiscal Year EBITDA	1,004
Forward Revenue Growth (5-yr)	8.8%
Forward EPS Growth (5-yr)	13.8%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	60.9%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	25.2%
3-yr Hist Median Div Payout Ratio	63.8%
15-yr Hist Median Div Payout Ratio	53.7%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,449.75	40.00
50	2,899.50	80.00
100	5,799.00	160.00
200	11,598.00	320.00
300	17,397.00	480.00
400	23,196.00	640.00
500	28,995.00	800.00
1,000	57,990.00	1,600.00
2,000	115,980.00	3,200.00
5,000	289,950.00	8,000.00
10,000	579,900.00	16,000.00
50,000	2,899,500.00	80,000.00
100,000	5,799,000.00	160,000.00

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

Dividend Safety / Cushion**GOOD / 1.4**

As it relates to operations, Fastenal is our favorite distributor. The firm's local storefront model provides a unique method of expanding availability and providing cost savings to customers. Its platform can't be easily replicated by peers. Fastenal believes its local store network, along with its increasing 'keep-fill' initiatives close to customer locations, gives it an important structural advantage over other distributors. The company's free cash flow generation gives us the confidence to assign it a Dividend Safety rating of GOOD, as its Dividend Cushion ratio sits above parity (1). Its operations are tied to the economic cycle, and the payout may come under pressure in the event of a downturn.

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 \$2.02 per share within the next several years.

Risk of Capital Loss**MEDIUM**

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our 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	2.76%
Annual Dividends per Share	\$1.60
Initial Annual Div's Paid, \$10k Investment	\$275.91
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.06	NA	0.56	9.8%
Dec-04	0.10	81.8	0.86	11.6%
Dec-05	0.16	55.0	1.10	14.1%
Dec-06	0.20	29.0	1.32	15.2%
Dec-07	0.22	10.0	1.55	14.2%
Dec-08	0.40	79.5	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	1.77	63.3%
Dec-16	1.20	7.1	1.73	69.4%
Dec-17	1.28	6.7	2.01	63.8%
Dec-18	1.60	25.0	2.63	60.9%
Dec-19	1.70	6.0	2.84	59.8%
Dec-20	1.80	6.0	3.17	56.6%
Dec-21	1.91	6.0	3.51	54.3%
Dec-22	2.02	6.0	3.83	52.7%

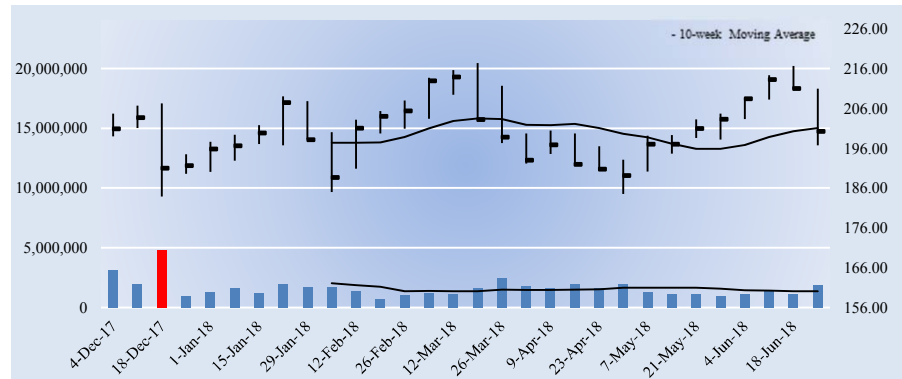
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Factset Research FDS **FAIRLY VALUED****Buying Index™****6****Value Rating**

Economic Castle Highest Rated	Stock Fair Value Range \$138.00 - \$210.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 2.8	Div Growth Potential EXCELLENT	Dividend Yield 1.28%
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Factset's dividend growth prospects look excellent, but its yield is underwhelming.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$7,939
Avg Weekly Vol (30 wks)	1,635
30-week Range (USD)	183.89 - 217.36
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,221
Last Fiscal Year EPS	6.51
Last Fiscal Year EBITDA	400
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	15.2%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	29.7%
3-yr Historical Dividend CAGR	15.5%
15-yr Historical Dividend CAGR	21.4%
3-yr Hist Median Div Payout Ratio	29.1%
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	5,006.50	64.00
50	10,013.00	128.00
100	20,026.00	256.00
200	40,052.00	512.00
300	60,078.00	768.00
400	80,104.00	1,024.00
500	100,130.00	1,280.00
1,000	200,260.00	2,560.00
2,000	400,520.00	5,120.00
5,000	1,001,300.00	12,800.00
10,000	2,002,600.00	25,600.00
50,000	10,013,000	128,000.00
100,000	20,026,000	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 **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. Factset Research 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. Factset Research registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.06 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.28%
Annual Dividends per Share	\$2.56
Initial Annual Div's Paid, \$10k Investment	\$127.83
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	2.8
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Aug-03	0.14	NA	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	1.66	12.2	5.71	29.1%
Aug-16	1.88	13.3	8.19	23.0%
Aug-17	2.12	12.8	6.51	32.5%
Aug-18	2.56	20.8	8.63	29.7%
Aug-19	2.94	15.0	9.69	30.4%
Aug-20	3.30	12.0	10.74	30.7%
Aug-21	3.69	12.0	11.91	31.0%
Aug-22	4.06	10.0	13.19	30.8%

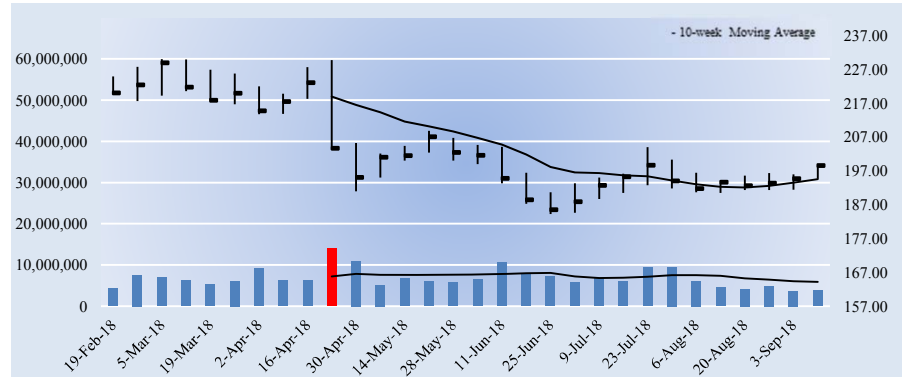
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

General Dynamics GD FAIRLY VALUED**Buying Index™****7****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$155.00 - \$233.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.6	Div Growth Potential EXCELLENT	Dividend Yield 1.87%
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General Dynamics' dividend growth profile still looks solid after the material increase in debt associated with its recent purchase of CSRA.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$60,484
Avg Weekly Vol (30 wks)	6,788
30-week Range (USD)	184.21 - 230
Valuentum Sector	Industrials
Last Fiscal Year Revenue	30,973
Last Fiscal Year EPS	9.56
Last Fiscal Year EBITDA	4,618
Forward Revenue Growth (5-yr)	9.4%
Forward EPS Growth (5-yr)	14.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	3.72
Forward Dividend Payout Ratio	33.2%
3-yr Historical Dividend CAGR	11.4%
15-yr Historical Dividend CAGR	12.6%
3-yr Hist Median Div Payout Ratio	30.1%
15-yr Hist Median Div Payout Ratio	25.2%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	4,964.25	93.00
50	9,928.50	186.00
100	19,857.00	372.00
200	39,714.00	744.00
300	59,571.00	1,116.00
400	79,428.00	1,488.00
500	99,285.00	1,860.00
1,000	198,570.00	3,720.00
2,000	397,140.00	7,440.00
5,000	992,850.00	18,600.00
10,000	1,985,700.00	37,200.00
50,000	9,928,500.00	186,000.00
100,000	19,857,000.00	372,000.00

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

Dividend Safety / Cushion**GOOD / 1.6**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. General Dynamics 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. General Dynamics registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.88 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.87%
Annual Dividends per Share	\$3.72
Initial Annual Div's Paid, \$10k Investment	\$187.34
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.63	NA	2.50	25.2%
Dec-04	0.70	11.1	2.99	23.4%
Dec-05	0.78	11.4	3.63	21.5%
Dec-06	1.12	43.6	4.20	26.7%
Dec-07	1.16	3.6	5.10	22.7%
Dec-08	1.40	20.7	6.22	22.5%
Dec-09	1.49	6.4	6.20	24.0%
Dec-10	1.64	10.1	6.82	24.0%
Dec-11	1.83	11.6	6.94	26.4%
Dec-12	2.04	11.5	-0.94	-217.0%
Dec-13	2.24	9.8	7.03	31.9%
Dec-14	2.48	10.7	7.83	31.7%
Dec-15	2.69	8.5	9.08	29.6%
Dec-16	2.97	10.4	9.87	30.1%
Dec-17	3.28	10.4	9.56	34.3%
Dec-18	3.72	13.4	11.22	33.2%
Dec-19	4.02	8.0	12.38	32.4%
Dec-20	4.34	8.0	14.49	29.9%
Dec-21	4.60	6.0	16.63	27.6%
Dec-22	4.88	6.0	18.74	26.0%

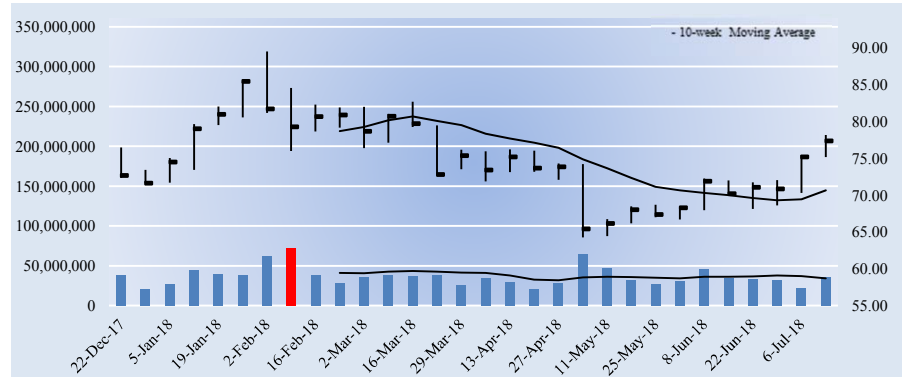
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To view our full 16-page equity report on General Dynamics, please visit our website at www.valuentum.com

Gilead Sciences GILD FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Very Attractive	Stock Fair Value Range \$72.00 - \$120.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 3.3	Div Growth Potential EXCELLENT	Dividend Yield 2.95%
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Gilead's Dividend Cushion ratio is strong thanks in part to its balance sheet health, but we're keeping an eye on the development of its pipeline. Revenue erosion in HCV should be watched closely as well.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$102,064
Avg Weekly Vol (30 wks)	36,804
30-week Range (USD)	64.27 - 89.54
Valuentum Sector	Health Care
Last Fiscal Year Revenue	26,107
Last Fiscal Year EPS	3.51
Last Fiscal Year EBITDA	15,410
Forward Revenue Growth (5-yr)	-3.3%
Forward EPS Growth (5-yr)	15.6%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	2.28
Forward Dividend Payout Ratio	36.6%
3-yr Historical Dividend CAGR	7.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	18.5%
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	1,934.50	57.00
50	3,869.00	114.00
100	7,738.00	228.00
200	15,476.00	456.00
300	23,214.00	684.00
400	30,952.00	912.00
500	38,690.00	1,140.00
1,000	77,380.00	2,280.00
2,000	154,760.00	4,560.00
5,000	386,900.00	11,400.00
10,000	773,800.00	22,800.00
50,000	3,869,000.00	114,000.00
100,000	7,738,000.00	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 EXCELLENT / 3.3

Gilead has been the dominant player in the hepatitis C market for years, but high cure rates have reduced the long-term revenue opportunity. In other words, Gilead has become a victim of its own success in HCV--great for patients, not so much for the branded drug maker. The company is working hard in HIV, and we have hope that a cure for that virus is in the near future. Gilead recently acquired Kite Pharma, a leading player in Car-T therapy, and the health of its dividend depends on replacing lost HCV revenue. We give the company excellent marks for dividend health, but if the pipeline disappoints, so will Gilead's dividend.

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. Gilead Sciences registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.66 per share within the next several years.

Risk of Capital Loss MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	2.95%
Annual Dividends per Share	\$2.28
Initial Annual Div's Paid, \$10k Investment	\$294.65
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)	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

	Very 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-03	0.00	0.0	-0.18	0.0%
Dec-04	0.00	0.0	0.99	0.0%
Dec-05	0.00	0.0	0.86	0.0%
Dec-06	0.00	0.0	-1.30	0.0%
Dec-07	0.00	0.0	1.68	0.0%
Dec-08	0.00	0.0	2.10	0.0%
Dec-09	0.00	0.0	2.82	0.0%
Dec-10	0.00	0.0	3.32	0.0%
Dec-11	0.00	0.0	1.76	0.0%
Dec-12	0.00	0.0	1.64	0.0%
Dec-13	0.00	0.0	1.81	0.0%
Dec-14	0.00	0.0	7.35	0.0%
Dec-15	1.29	0.0	11.91	10.8%
Dec-16	1.84	42.6	9.94	18.5%
Dec-17	2.08	13.0	3.51	59.3%
Dec-18	2.28	9.6	6.23	36.6%
Dec-19	2.39	12.0	6.53	36.6%
Dec-20	2.48	12.0	6.77	36.6%
Dec-21	2.56	10.0	7.01	36.6%
Dec-22	2.66	10.0	7.26	36.6%

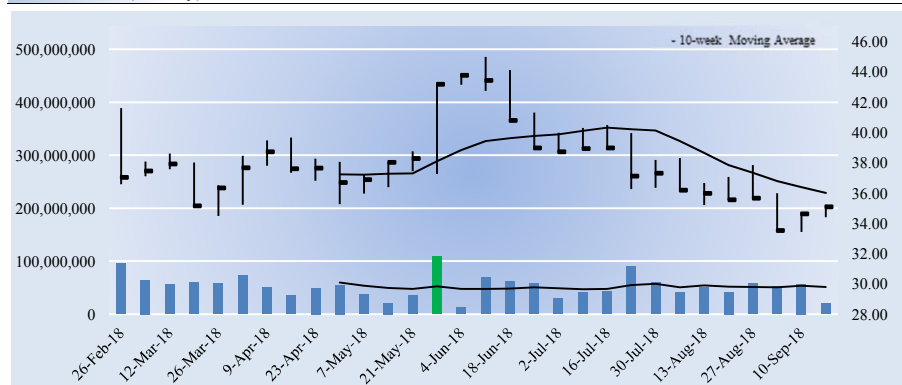
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

General Motors GM UNDERVALUED 19.7%**Buying Index™****3****Value Rating****Economic Castle**
Unattractive**Stock Fair Value Range**
\$42.00 - \$70.00**Dividend Track Record**
RISKY**Dividend Safety / Cushion™**
EXCELLENT / 3.1**Div Growth Potential**
GOOD**Dividend Yield**
4.33%

We now calculate an adjusted Dividend Cushion ratio for General Motors as we think we had been too punitive on the health of GM's financial arm.

Automotive cash flow performance has been strong of late.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$52,369
Avg Weekly Vol (30 wks)	52,884
30-week Range (USD)	33.44 - 45
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	145,588
Last Fiscal Year EPS	0.23
Last Fiscal Year EBITDA	22,277
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	109.5%

Dividend Vitals

Current Annual Dividend Yield %	4.3%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	25.2%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	-1.8%
3-yr Hist Median Div Payout Ratio	25.3%
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	877.50	38.00
50	1,755.00	76.00
100	3,510.00	152.00
200	7,020.00	304.00
300	10,530.00	456.00
400	14,040.00	608.00
500	17,550.00	760.00
1,000	35,100.00	1,520.00
2,000	70,200.00	3,040.00
5,000	175,500.00	7,600.00
10,000	351,000.00	15,200.00
50,000	1,755,000.00	76,000.00
100,000	3,510,000.00	152,000.00

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

Dividend Safety / Cushion **EXCELLENT / 3.1**

General Motors reinstated its dividend in 2014, and we were very pleased to hear of the news. As with Ford, we can't say with confidence that GM's dividend is completely safe in light of its capital-intensive and cyclical business model, but we're not seeing any immediate threats to it in the near term. Though there will be hiccups along the way, we don't think GM is finished expanding operating margins. We now use an adjusted Dividend Cushion ratio in assigning GM marks for dividend health and safety (the new methodology for automakers with captive finance arms considers 0.67 of long-term debt).

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 Motors 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 **LOW**

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

Key Dividend Considerations

Current Annual Dividend Yield	4.33%
Annual Dividends per Share	\$1.52
Initial Annual Div's Paid, \$10k Investment	\$433.05
Dividend Track Record	RISKY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.1
Dividend Growth Potential	GOOD
Risk of Capital Loss	LOW
Unadjusted Dividend Cushion	1.15

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

Dividend Strength

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

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

Dividend Track Record**RISKY**

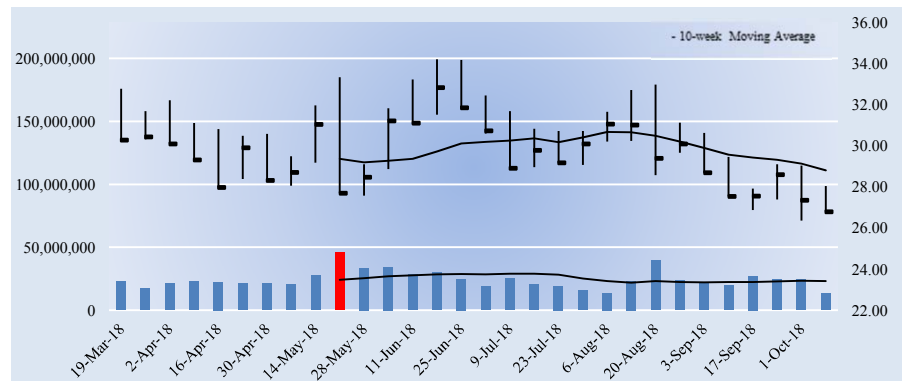
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	2.00	NA	5.03	39.8%
Dec-04	2.00	0.0	4.95	40.4%
Dec-05	2.00	0.0	-18.50	-10.8%
Dec-06	1.00	-50.0	-3.50	-28.6%
Dec-07	1.00	0.0	-76.52	-1.3%
Dec-08	0.50	-50.0	-53.32	-0.9%
Dec-09	0.00	-100.0	113.18	0.0%
Dec-10	0.00	0.0	2.89	0.0%
Dec-11	0.00	0.0	4.58	0.0%
Dec-12	0.00	0.0	3.69	0.0%
Dec-13	0.00	0.0	2.25	0.0%
Dec-14	1.20	0.0	1.65	72.7%
Dec-15	1.38	15.0	5.91	23.4%
Dec-16	1.52	10.1	6.00	25.3%
Dec-17	1.52	0.0	0.23	651.7%
Dec-18	1.52	0.0	6.03	25.2%
Dec-19	1.60	5.0	5.98	25.2%
Dec-20	1.68	5.0	7.02	25.2%
Dec-21	1.73	3.0	8.16	25.2%
Dec-22	1.78	3.0	9.41	25.2%

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

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

Gap GPS FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$23.00 - \$43.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.4**Div Growth Potential**
GOOD**Dividend Yield**
3.62%

We're expecting future growth in Gap's dividend on the basis of its strong Dividend Cushion ratio, which is boosted by its healthy balance sheet.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$10,609
Avg Weekly Vol (30 wks)	24,173
30-week Range (USD)	26.37 - 34.21
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	15,855
Last Fiscal Year EPS	2.14
Last Fiscal Year EBITDA	1,978
Forward Revenue Growth (5-yr)	2.5%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	0.97
Forward Dividend Payout Ratio	37.5%
3-yr Historical Dividend CAGR	1.8%
15-yr Historical Dividend CAGR	17.2%
3-yr Hist Median Div Payout Ratio	43.0%
15-yr Hist Median Div Payout Ratio	27.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	669.75	24.25
50	1,339.50	48.50
100	2,679.00	97.00
200	5,358.00	194.00
300	8,037.00	291.00
400	10,716.00	388.00
500	13,395.00	485.00
1,000	26,790.00	970.00
2,000	53,580.00	1,940.00
5,000	133,950.00	4,850.00
10,000	267,900.00	9,700.00
50,000	1,339,500.00	48,500.00
100,000	2,679,000.00	97,000.00

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. Gap scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential**GOOD**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Gap registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$1.18 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.62%
Annual Dividends per Share	\$0.97
Initial Annual Div's Paid, \$10k Investment	\$362.08
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.4
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

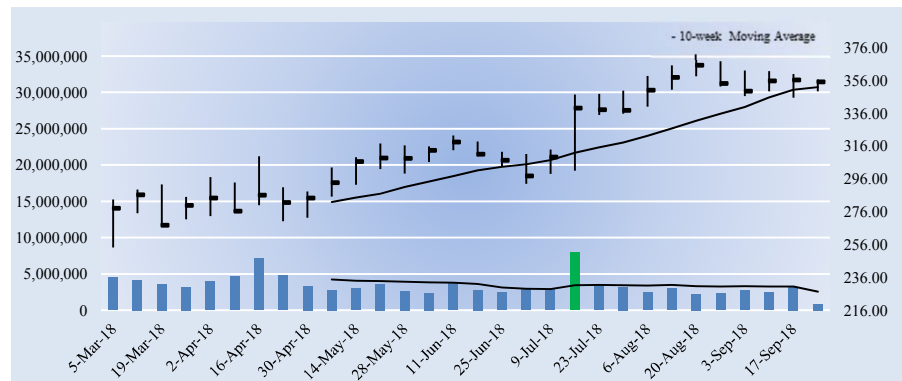
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.09	NA	1.09	8.3%
Jan-05	0.09	0.0	1.21	7.4%
Jan-06	0.20	122.2	1.24	16.1%
Jan-07	0.32	60.0	0.93	34.4%
Jan-08	0.32	0.0	1.09	29.4%
Jan-09	0.34	6.3	1.34	25.4%
Jan-10	0.34	0.0	1.58	21.5%
Jan-11	0.40	17.6	1.88	21.3%
Jan-12	0.45	12.5	1.56	28.8%
Jan-13	0.63	40.0	2.33	27.0%
Jan-14	0.70	11.1	2.74	25.5%
Jan-15	0.88	25.7	2.87	30.7%
Jan-16	0.92	4.5	2.23	41.3%
Jan-17	0.92	0.0	1.69	54.4%
Jan-18	0.92	0.0	2.14	43.0%
Jan-19	0.97	5.4	2.59	37.5%
Jan-20	1.02	5.0	2.71	37.6%
Jan-21	1.07	5.0	2.82	37.9%
Jan-22	1.12	5.0	2.94	38.2%
Jan-23	1.18	5.0	3.06	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 Gap, please visit our website at www.valuentum.com

W.W. Grainger GWW OVERVALUED 4.5%**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$201.00 - \$339.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.2**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.53%**W.W. Grainger's Dividend Cushion ratio is well above parity, and its streak of 45+ consecutive annual dividend increases is certainly impressive.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$20,582
Avg Weekly Vol (30 wks)	3,406
30-week Range (USD)	254.28 - 372.06
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,425
Last Fiscal Year EPS	10.10
Last Fiscal Year EBITDA	1,313
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	19.0%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	5.44
Forward Dividend Payout Ratio	33.5%
3-yr Historical Dividend CAGR	5.8%
15-yr Historical Dividend CAGR	14.2%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	30.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	8,874.25	136.00
50	17,748.50	272.00
100	35,497.00	544.00
200	70,994.00	1,088.00
300	106,491.00	1,632.00
400	141,988.00	2,176.00
500	177,485.00	2,720.00
1,000	354,970.00	5,440.00
2,000	709,940.00	10,880.00
5,000	1,774,850.00	27,200.00
10,000	3,549,700.00	54,400.00
50,000	17,748,500.00	272,000.00
100,000	35,497,000.00	544,000.00

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 \$6.74 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. W.W. Grainger registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.53%
Annual Dividends per Share	\$5.44
Initial Annual Div's Paid, \$10k Investment	\$153.25
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.2
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 Growth**

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

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

Dividend Track Record**HEALTHY**

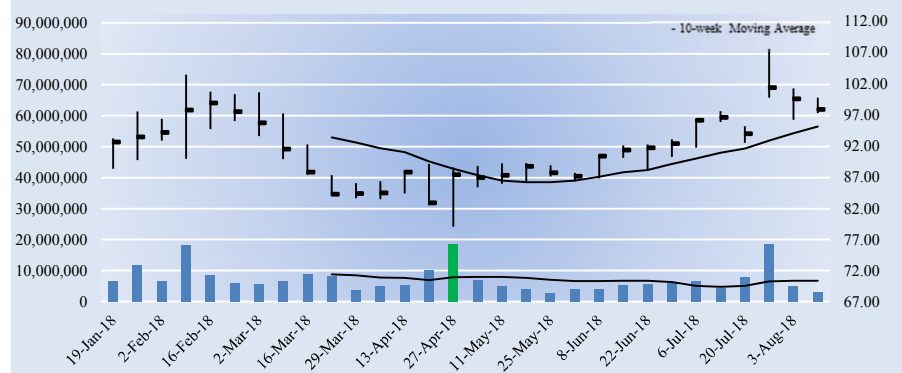
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.74	NA	2.46	30.1%
Dec-04	0.79	6.8	3.13	25.2%
Dec-05	0.92	16.5	3.78	24.3%
Dec-06	1.11	20.7	4.24	26.2%
Dec-07	1.34	20.7	4.94	27.1%
Dec-08	1.55	15.7	6.04	25.7%
Dec-09	1.78	14.8	5.62	31.7%
Dec-10	2.08	16.9	6.93	30.0%
Dec-11	2.52	21.2	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	11.45	36.4%
Dec-15	4.59	10.1	11.58	39.6%
Dec-16	4.83	5.2	9.87	48.9%
Dec-17	5.06	4.8	10.10	50.1%
Dec-18	5.44	7.5	16.23	33.5%
Dec-19	5.77	6.0	18.25	31.6%
Dec-20	6.11	6.0	20.35	30.0%
Dec-21	6.42	5.0	22.34	28.7%
Dec-22	6.74	5.0	24.15	27.9%

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

Hasbro HAS FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$82.00 - \$122.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.1**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.58%

Hasbro paid an extra quarterly dividend in 2012, which makes comparisons difficult, but we like its dividend growth profile.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$12,426
Avg Weekly Vol (30 wks)	7,345
30-week Range (USD)	79 - 107.58
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,210
Last Fiscal Year EPS	3.12
Last Fiscal Year EBITDA	1,018
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	19.6%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	52.7%
3-yr Historical Dividend CAGR	11.7%
15-yr Historical Dividend CAGR	22.5%
3-yr Hist Median Div Payout Ratio	50.7%
15-yr Hist Median Div Payout Ratio	38.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,445.50	63.00
50	4,891.00	126.00
100	9,782.00	252.00
200	19,564.00	504.00
300	29,346.00	756.00
400	39,128.00	1,008.00
500	48,910.00	1,260.00
1,000	97,820.00	2,520.00
2,000	195,640.00	5,040.00
5,000	489,100.00	12,600.00
10,000	978,200.00	25,200.00
50,000	4,891,000.00	126,000.00
100,000	9,782,000.00	252,000.00

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. Hasbro 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. Hasbro registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.62 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.58%
Annual Dividends per Share	\$2.52
Initial Annual Div's Paid, \$10k Investment	\$257.62
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 Growth**

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

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

Dividend Track Record**HEALTHY**

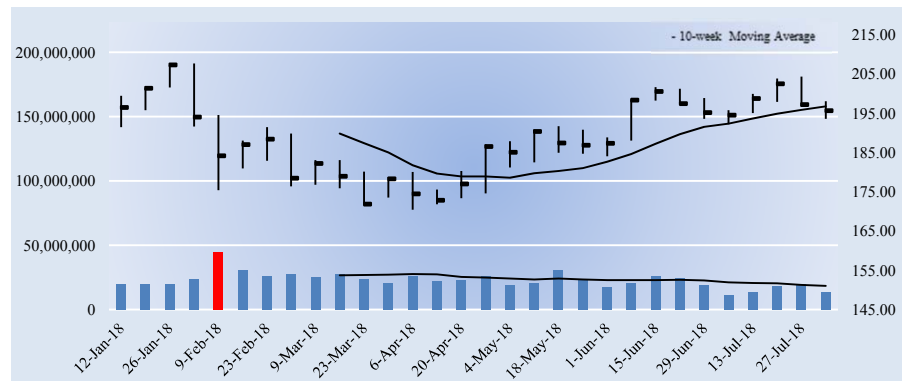
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.12	NA	0.98	12.2%
Dec-04	0.21	75.0	0.96	21.9%
Dec-05	0.33	57.1	1.09	30.3%
Dec-06	0.45	36.4	1.29	34.9%
Dec-07	0.60	33.3	1.97	30.5%
Dec-08	0.76	26.7	2.00	38.0%
Dec-09	0.80	5.3	2.48	32.3%
Dec-10	0.95	18.8	2.74	34.7%
Dec-11	1.15	21.1	2.82	40.8%
Dec-12	1.74	51.3	2.55	68.2%
Dec-13	1.20	-31.0	2.20	54.5%
Dec-14	1.69	40.8	3.20	52.8%
Dec-15	1.81	7.1	3.57	50.7%
Dec-16	1.99	9.9	4.34	45.9%
Dec-17	2.22	11.6	3.12	71.1%
Dec-18	2.52	13.5	4.78	52.7%
Dec-19	2.82	12.0	5.37	52.5%
Dec-20	3.10	10.0	6.15	50.5%
Dec-21	3.35	8.0	6.92	48.5%
Dec-22	3.62	8.0	7.65	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 Hasbro, please visit our website at www.valuentum.com

Home Depot HD FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$135.00 - \$203.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.11%

Home Depot raised its target payout ratio to 55% of prior-year diluted earnings per share from its previous goal of 50%, and its Dividend Cushion ratio remains above parity.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$231,638
Avg Weekly Vol (30 wks)	22,878
30-week Range (USD)	170.42 - 207.605
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	100,904
Last Fiscal Year EPS	7.29
Last Fiscal Year EBITDA	16,743
Forward Revenue Growth (5-yr)	5.5%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	4.12
Forward Dividend Payout Ratio	43.2%
3-yr Historical Dividend CAGR	20.4%
15-yr Historical Dividend CAGR	20.2%
3-yr Hist Median Div Payout Ratio	43.2%
15-yr Hist Median Div Payout Ratio	41.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	4,891.00	103.00
50	9,782.00	206.00
100	19,564.00	412.00
200	39,128.00	824.00
300	58,692.00	1,236.00
400	78,256.00	1,648.00
500	97,820.00	2,060.00
1,000	195,640.00	4,120.00
2,000	391,280.00	8,240.00
5,000	978,200.00	20,600.00
10,000	1,956,400.00	41,200.00
50,000	9,782,000.00	206,000.00
100,000	19,564,000.00	412,000.00

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. Home Depot 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. Home Depot registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$6.71 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.11%
Annual Dividends per Share	\$4.12
Initial Annual Div's Paid, \$10k Investment	\$210.59
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.26	NA	1.88	13.8%
Jan-05	0.33	26.9	2.26	14.6%
Jan-06	0.40	21.2	2.72	14.7%
Jan-07	0.68	70.0	2.79	24.4%
Jan-08	0.90	32.4	2.27	39.6%
Jan-09	0.90	0.0	1.37	65.7%
Jan-10	0.90	0.0	1.55	58.1%
Jan-11	0.95	5.6	2.01	47.3%
Jan-12	1.04	9.5	2.47	42.1%
Jan-13	1.16	11.5	3.00	38.7%
Jan-14	1.56	34.5	3.76	41.5%
Jan-15	1.88	20.5	4.71	39.9%
Jan-16	2.36	25.5	5.46	43.2%
Jan-17	2.76	16.9	6.45	42.8%
Jan-18	3.56	29.0	7.29	48.8%
Jan-19	4.12	15.7	9.54	43.2%
Jan-20	4.74	15.0	10.29	46.0%
Jan-21	5.45	15.0	11.31	48.2%
Jan-22	6.10	12.0	12.42	49.1%
Jan-23	6.71	10.0	13.64	49.2%

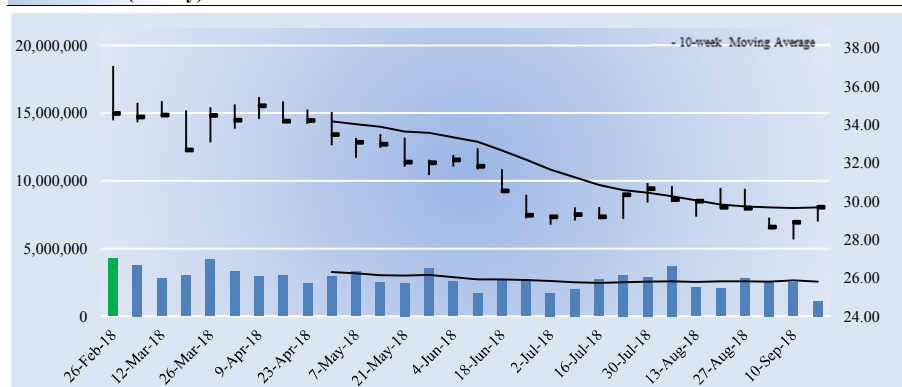
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Honda HMC FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Neutral	Stock Fair Value Range \$25.00 - \$45.00	Dividend Track Record RISKY	Dividend Safety / Cushion™ EXCELLENT / 3.5	Div Growth Potential GOOD	Dividend Yield 3.07%
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We now calculate an adjusted Dividend Cushion ratio for Honda. Its payout can be impacted by exchange rates.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$53,510
Avg Weekly Vol (30 wks)	2,776
30-week Range (USD)	28 - 37.05
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	15,361,146
Last Fiscal Year EPS	587.77
Last Fiscal Year EBITDA	1,546,651
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	-5.4%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.91
Forward Dividend Payout Ratio	0.2%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	12.8%
3-yr Hist Median Div Payout Ratio	15.8%
15-yr Hist Median Div Payout Ratio	22.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	742.25	22.75
50	1,484.50	45.50
100	2,969.00	91.00
200	5,938.00	182.00
300	8,907.00	273.00
400	11,876.00	364.00
500	14,845.00	455.00
1,000	29,690.00	910.00
2,000	59,380.00	1,820.00
5,000	148,450.00	4,550.00
10,000	296,900.00	9,100.00
50,000	1,484,500.00	45,500.00
100,000	2,969,000.00	91,000.00

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 like Honda's flexible focus on producing both regional and globally-focused vehicles, and its eye toward innovation suggests it will be able to remain competitive in the next generation of vehicles. Free cash flow generation has been solid in recent years, driving our positive opinion on the company's dividend prospects. Its adjusted Dividend Cushion ratio may paint a more accurate picture of its dividend growth potential in the near term, and we've migrated to using that metric, which considers 0.67 of its long-term debt load in the calculation.

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. Honda registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$1.11 per share within the next several years.

Risk of Capital Loss MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	3.07%
Annual Dividends per Share	\$0.91
Initial Annual Div's Paid, \$10k Investment	\$306.50
Dividend Track Record	RISKY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.5
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
Unadjusted Dividend Cushion	2.25

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

Dividend Strength

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

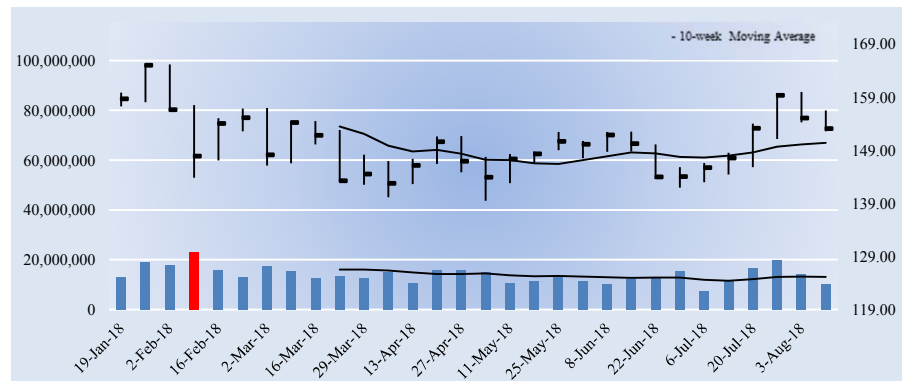
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Mar-04	0.15	NA	2.33	0.0%
Mar-05	0.21	40.0	2.43	8.6%
Mar-06	0.33	57.1	2.76	12.0%
Mar-07	0.61	84.8	2.76	22.1%
Mar-08	0.70	14.8	3.31	21.1%
Mar-09	0.31	-55.7	0.76	40.8%
Mar-10	0.39	25.8	1.58	24.7%
Mar-11	0.37	-5.1	3.55	10.4%
Mar-12	0.61	64.9	1.42	43.0%
Mar-13	0.73	19.7	2.16	33.8%
Mar-14	0.77	5.5	3.10	24.8%
Mar-15	0.79	2.6	2.35	33.6%
Mar-16	0.72	-8.9	1.70	42.4%
Mar-17	0.85	17.5	5.36	15.8%
Mar-18	0.88	3.5	9.21	9.5%
Mar-19	0.91	3.9	6.21	14.7%
Mar-20	0.96	5.0	6.63	14.4%
Mar-21	1.00	5.0	6.70	15.0%
Mar-22	1.05	5.0	6.83	15.4%
Mar-23	1.11	5.0	6.97	15.9%

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

Honeywell HON FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$121.00 - \$181.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.7**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.95%**Honeywell boasts a strong Dividend Cushion ratio, and management is targeting dividend growth in-line with earnings growth.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$118,201
Avg Weekly Vol (30 wks)	14,131
30-week Range (USD)	139.511 - 165.13
Valuentum Sector	Industrials
Last Fiscal Year Revenue	40,534
Last Fiscal Year EPS	2.14
Last Fiscal Year EBITDA	8,166
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	40.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.98
Forward Dividend Payout Ratio	36.4%
3-yr Historical Dividend CAGR	11.5%
15-yr Historical Dividend CAGR	9.6%
3-yr Hist Median Div Payout Ratio	39.5%
15-yr Hist Median Div Payout Ratio	40.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,827.25	74.50
50	7,654.50	149.00
100	15,309.00	298.00
200	30,618.00	596.00
300	45,927.00	894.00
400	61,236.00	1,192.00
500	76,545.00	1,490.00
1,000	153,090.00	2,980.00
2,000	306,180.00	5,960.00
5,000	765,450.00	14,900.00
10,000	1,530,900.00	29,800.00
50,000	7,654,500.00	149,000.00
100,000	15,309,000.00	298,000.00

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. Honeywell 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. Honeywell registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.05 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.95%
Annual Dividends per Share	\$2.98
Initial Annual Div's Paid, \$10k Investment	\$194.66
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 Growth**

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

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

Dividend Track Record**HEALTHY**

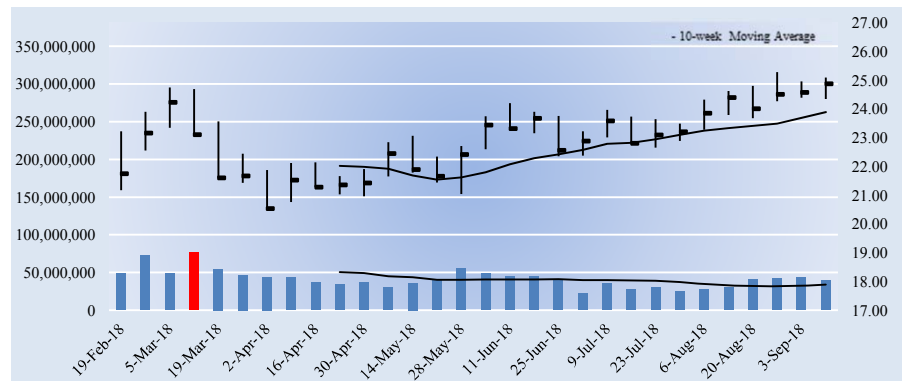
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.75	NA	1.56	NA
Dec-04	0.75	0.0	1.49	50.3%
Dec-05	0.83	10.7	1.86	44.6%
Dec-06	0.91	9.6	2.51	36.3%
Dec-07	1.00	9.9	3.16	31.6%
Dec-08	1.10	10.0	3.76	29.3%
Dec-09	1.21	10.0	2.85	42.5%
Dec-10	1.21	0.0	2.59	46.7%
Dec-11	1.37	13.2	2.35	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	2.15	15.0	6.04	35.6%
Dec-16	2.45	14.0	6.20	39.5%
Dec-17	2.74	11.8	2.14	127.8%
Dec-18	2.98	8.8	8.18	36.4%
Dec-19	3.22	8.0	8.90	36.2%
Dec-20	3.48	8.0	9.80	35.5%
Dec-21	3.75	8.0	10.73	35.0%
Dec-22	4.05	8.0	11.70	34.7%

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

Hewlett-Packard HPQ FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$20.00 - \$36.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.3**Div Growth Potential**
GOOD**Dividend Yield**
2.25%

HP's dividend reduction was a result of the company's split into two separate entities. We like its dividend growth prospects moving forward, but its less than optimal end market stability is reason for pause.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$42,329
Avg Weekly Vol (30 wks)	41,524
30-week Range (USD)	20.6 - 25.28
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	52,056
Last Fiscal Year EPS	1.48
Last Fiscal Year EBITDA	4,366
Forward Revenue Growth (5-yr)	3.8%
Forward EPS Growth (5-yr)	10.9%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.56
Forward Dividend Payout Ratio	27.4%
3-yr Historical Dividend CAGR	-5.8%
15-yr Historical Dividend CAGR	3.8%
3-yr Hist Median Div Payout Ratio	32.7%
15-yr Hist Median Div Payout Ratio	21.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	621.75	14.00
50	1,243.50	28.00
100	2,487.00	56.00
200	4,974.00	112.00
300	7,461.00	168.00
400	9,948.00	224.00
500	12,435.00	280.00
1,000	24,870.00	560.00
2,000	49,740.00	1,120.00
5,000	124,350.00	2,800.00
10,000	248,700.00	5,600.00
50,000	1,243,500.00	28,000.00
100,000	2,487,000.00	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 **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. Hewlett-Packard scores a 3.3 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. Hewlett-Packard registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$0.71 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.25%
Annual Dividends per Share	\$0.56
Initial Annual Div's Paid, \$10k Investment	\$225.17
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.3
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Oct-03	0.32	NA	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	0.67	9.8	2.48	27.0%
Oct-16	0.50	-25.4	1.53	32.7%
Oct-17	0.53	6.0	1.48	35.7%
Oct-18	0.56	5.7	2.04	27.4%
Oct-19	0.59	6.0	2.20	27.0%
Oct-20	0.63	6.0	2.29	27.5%
Oct-21	0.67	6.0	2.39	27.9%
Oct-22	0.71	6.0	2.49	28.4%

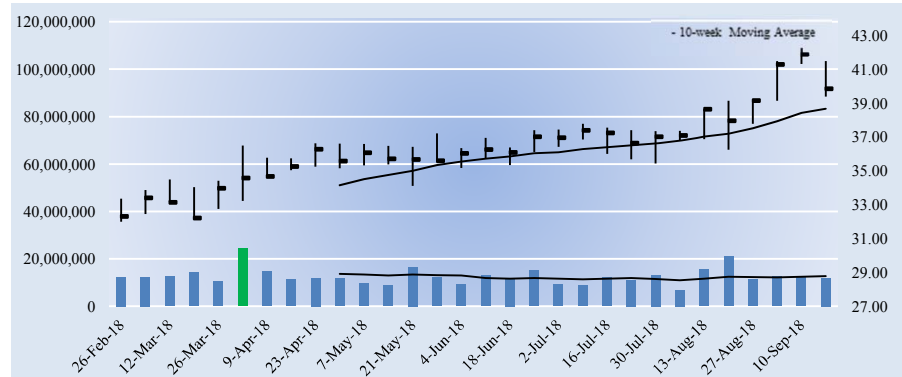
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Hormel Foods HRL FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$28.00 - \$42.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 2.3	Div Growth Potential EXCELLENT	Dividend Yield 1.88%
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Hormel has posted 50+ years of consecutive dividend increases, and we're expecting ongoing growth.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$21,472
Avg Weekly Vol (30 wks)	12,570
30-week Range (USD)	31.99 - 42.29
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	9,168
Last Fiscal Year EPS	1.57
Last Fiscal Year EBITDA	1,372
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	11.3%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	0.75
Forward Dividend Payout Ratio	40.4%
3-yr Historical Dividend CAGR	14.5%
15-yr Historical Dividend CAGR	14.0%
3-yr Hist Median Div Payout Ratio	39.4%
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	996.50	18.75
50	1,993.00	37.50
100	3,986.00	75.00
200	7,972.00	150.00
300	11,958.00	225.00
400	15,944.00	300.00
500	19,930.00	375.00
1,000	39,860.00	750.00
2,000	79,720.00	1,500.00
5,000	199,300.00	3,750.00
10,000	398,600.00	7,500.00
50,000	1,993,000.00	37,500.00
100,000	3,986,000.00	75,000.00

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 \$1.14 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.88%
Annual Dividends per Share	\$0.75
Initial Annual Div's Paid, \$10k Investment	\$188.16
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 Growth**

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

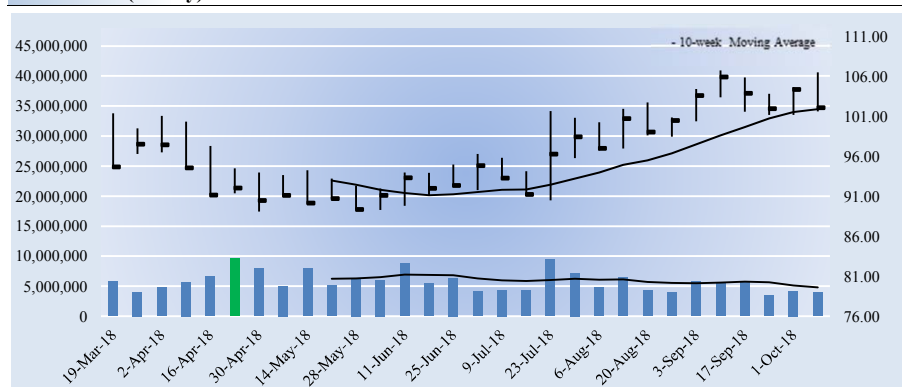
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Oct-03	0.11	NA	1.33	7.9%
Oct-04	0.11	7.0	1.65	6.8%
Oct-05	0.13	15.6	1.82	7.1%
Oct-06	0.14	7.7	2.05	6.8%
Oct-07	0.15	7.1	2.17	6.9%
Oct-08	0.19	23.4	2.08	8.9%
Oct-09	0.19	2.6	1.27	15.0%
Oct-10	0.21	10.5	1.46	14.4%
Oct-11	0.26	21.5	1.74	14.7%
Oct-12	0.30	17.6	1.86	16.1%
Oct-13	0.34	13.3	1.95	17.4%
Oct-14	0.40	17.6	1.12	35.7%
Oct-15	0.50	25.0	1.27	39.4%
Oct-16	0.58	16.0	1.64	35.4%
Oct-17	0.68	17.2	1.57	43.3%
Oct-18	0.75	10.3	1.86	40.4%
Oct-19	0.84	12.0	1.94	43.3%
Oct-20	0.94	12.0	2.16	43.6%
Oct-21	1.03	10.0	2.40	43.1%
Oct-22	1.14	10.0	2.68	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 Hormel Foods, please visit our website at www.valuentum.com

Hershey Foods HSY FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$71.00 - \$107.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.5**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.83%**Hershey Foods' dividend looks to be on solid ground.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$21,821
Avg Weekly Vol (30 wks)	5,772
30-week Range (USD)	89.1 - 106.76
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,515
Last Fiscal Year EPS	3.66
Last Fiscal Year EBITDA	1,536
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	12.7%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	2.89
Forward Dividend Payout Ratio	53.3%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	9.7%
3-yr Hist Median Div Payout Ratio	71.9%
15-yr Hist Median Div Payout Ratio	54.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,552.25	72.25
50	5,104.50	144.50
100	10,209.00	289.00
200	20,418.00	578.00
300	30,627.00	867.00
400	40,836.00	1,156.00
500	51,045.00	1,445.00
1,000	102,090.00	2,890.00
2,000	204,180.00	5,780.00
5,000	510,450.00	14,450.00
10,000	1,020,900.00	28,900.00
50,000	5,104,500.00	144,500.00
100,000	10,209,000.00	289,000.00

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

Dividend Safety / Cushion**GOOD / 1.5**

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

Dividend Growth Potential**EXCELLENT**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hershey Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.51 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. Hershey Foods registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.83%
Annual Dividends per Share	\$2.89
Initial Annual Div's Paid, \$10k Investment	\$283.08
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 Growth**

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

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

Dividend Track Record**HEALTHY**

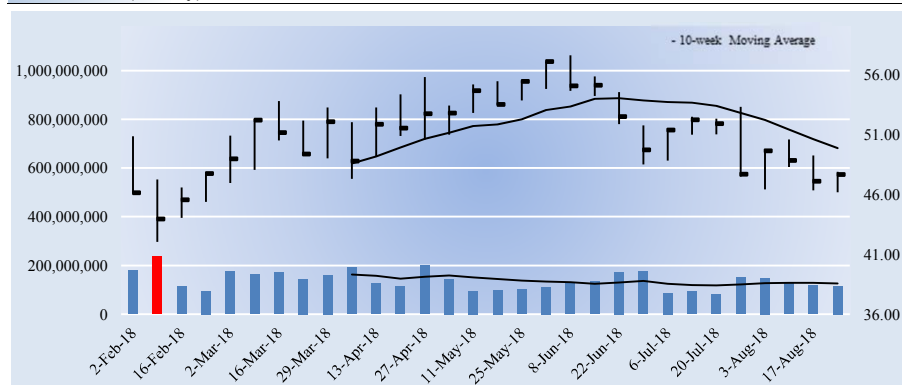
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.72	NA	1.76	40.9%
Dec-04	0.84	16.7	2.30	36.5%
Dec-05	0.93	10.7	1.99	46.7%
Dec-06	1.03	10.8	2.34	44.0%
Dec-07	1.14	10.7	0.93	122.6%
Dec-08	1.19	4.4	1.36	87.5%
Dec-09	1.19	0.0	1.90	62.6%
Dec-10	1.28	7.6	2.21	57.9%
Dec-11	1.38	7.8	2.74	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	2.24	9.8	2.33	96.1%
Dec-16	2.40	7.1	3.34	71.9%
Dec-17	2.54	5.8	3.66	69.3%
Dec-18	2.89	13.8	5.42	53.3%
Dec-19	3.03	5.0	5.70	53.3%
Dec-20	3.19	5.0	5.99	53.2%
Dec-21	3.35	5.0	6.32	53.0%
Dec-22	3.51	5.0	6.67	52.7%

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

Intel INTC FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$45.00 - \$67.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.5**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.52%

Intel's dividend increase in early 2018 is reflective of its confidence in its ability to continue generating a strong and growing stream of free cash flow.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$230,436
Avg Weekly Vol (30 wks)	138,364
30-week Range (USD)	42.04 - 57.5995
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	62,761
Last Fiscal Year EPS	1.99
Last Fiscal Year EBITDA	26,449
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	21.1%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	28.6%
3-yr Historical Dividend CAGR	7.7%
15-yr Historical Dividend CAGR	19.8%
3-yr Hist Median Div Payout Ratio	49.1%
15-yr Hist Median Div Payout Ratio	40.8%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,191.50	30.00
50	2,383.00	60.00
100	4,766.00	120.00
200	9,532.00	240.00
300	14,298.00	360.00
400	19,064.00	480.00
500	23,830.00	600.00
1,000	47,660.00	1,200.00
2,000	95,320.00	2,400.00
5,000	238,300.00	6,000.00
10,000	476,600.00	12,000.00
50,000	2,383,000.00	60,000.00
100,000	4,766,000.00	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 / 2.5**

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**EXCELLENT**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Intel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.63 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. Intel registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.52%
Annual Dividends per Share	\$1.20
Initial Annual Div's Paid, \$10k Investment	\$251.78
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.5
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

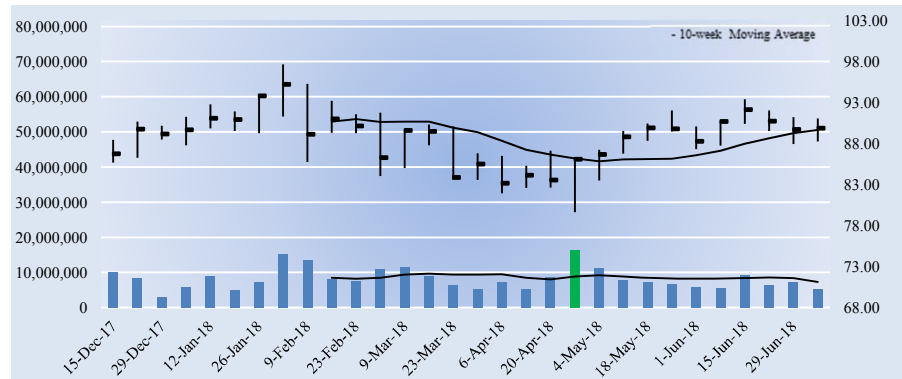
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.08	NA	0.85	9.4%
Dec-04	0.16	100.0	1.16	13.8%
Dec-05	0.32	100.0	1.40	22.9%
Dec-06	0.40	25.0	0.86	46.5%
Dec-07	0.45	12.5	1.18	38.1%
Dec-08	0.55	22.2	0.92	59.8%
Dec-09	0.56	1.8	0.77	72.7%
Dec-10	0.63	12.5	2.01	31.3%
Dec-11	0.78	23.8	2.39	32.6%
Dec-12	0.87	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	2.33	41.2%
Dec-16	1.04	8.3	2.12	49.1%
Dec-17	1.08	3.6	1.99	54.3%
Dec-18	1.20	11.4	4.20	28.6%
Dec-19	1.30	8.0	4.33	29.9%
Dec-20	1.40	8.0	4.60	30.4%
Dec-21	1.51	8.0	4.88	31.0%
Dec-22	1.63	8.0	5.17	31.6%

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

Ingersoll-Rand IR FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$66.00 - \$100.00**Dividend Track Record**
RISKY**Dividend Safety / Cushion™**
GOOD / 2.1**Div Growth Potential**
GOOD**Dividend Yield**
2.36%**Ingersoll-Rand has recovered from its dividend cut, and we're expecting fairly strong growth in coming years.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$23,195
Avg Weekly Vol (30 wks)	8,203
30-week Range (USD)	79.63 - 97.67
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,198
Last Fiscal Year EPS	5.15
Last Fiscal Year EBITDA	2,019
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	7.7%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.12
Forward Dividend Payout Ratio	39.5%
3-yr Historical Dividend CAGR	22.3%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	33.0%
15-yr Hist Median Div Payout Ratio	24.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,246.75	53.00
50	4,493.50	106.00
100	8,987.00	212.00
200	17,974.00	424.00
300	26,961.00	636.00
400	35,948.00	848.00
500	44,935.00	1,060.00
1,000	89,870.00	2,120.00
2,000	179,740.00	4,240.00
5,000	449,350.00	10,600.00
10,000	898,700.00	21,200.00
50,000	4,493,500.00	106,000.00
100,000	8,987,000.00	212,000.00

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

Dividend Safety / Cushion**GOOD / 2.1**

Ingersoll-Rand's diverse portfolio of well-recognized brands, including Ingersoll-Rand, American Standard, and Trane, are well-positioned to capitalize on the needs driven by the global urban population, which is expected to expand to 6.4 billion by 2050 or a 70%-85% increase from recent levels. The company has an excellent position to leverage its large installed equipment base to expand higher-margin services revenue. Though Ingersoll-Rand has cut its dividend in the past, the recent pace of dividend increases and its Dividend Cushion ratio are encouraging signs. We rate both its Dividend Safety and Dividend Growth Potential as 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. Ingersoll-Rand registers an GOOD 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. Ingersoll-Rand registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.36%
Annual Dividends per Share	\$2.12
Initial Annual Div's Paid, \$10k Investment	\$235.90
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

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

Dividend Strength**Dividend Growth**

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

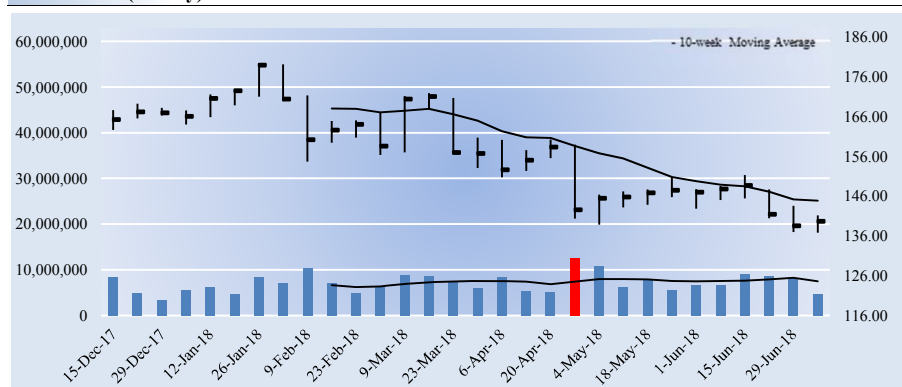
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**RISKY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.36	NA	1.72	20.9%
Dec-04	0.44	22.2	2.37	18.6%
Dec-05	0.57	29.5	3.09	18.4%
Dec-06	0.68	19.3	3.31	20.5%
Dec-07	0.72	5.9	2.48	29.0%
Dec-08	0.72	0.0	-8.54	-8.4%
Dec-09	0.50	-30.6	1.41	35.5%
Dec-10	0.28	-44.0	2.23	12.6%
Dec-11	0.43	53.6	1.18	36.4%
Dec-12	0.64	48.8	3.30	19.4%
Dec-13	0.84	31.3	2.08	40.4%
Dec-14	1.00	19.0	3.27	30.6%
Dec-15	1.16	16.0	2.57	45.1%
Dec-16	1.36	17.2	5.52	24.6%
Dec-17	1.70	25.0	5.15	33.0%
Dec-18	2.12	24.7	5.36	39.5%
Dec-19	2.37	12.0	6.05	39.2%
Dec-20	2.66	12.0	6.49	40.9%
Dec-21	2.93	10.0	6.97	42.0%
Dec-22	3.16	8.0	7.47	42.3%

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 Ingersoll-Rand, please visit our website at www.valuentum.com

Illinois Tool Works ITW FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$104.00 - \$156.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.8**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.23%**Illinois Tool Works' dividend is poised for ongoing expansion. Management is targeting a dividend payout ratio of 50% by 2020.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$48,427
Avg Weekly Vol (30 wks)	7,164
30-week Range (USD)	136.79 - 179.07
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,314
Last Fiscal Year EPS	4.86
Last Fiscal Year EBITDA	3,861
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	16.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	3.12
Forward Dividend Payout Ratio	39.9%
3-yr Historical Dividend CAGR	14.7%
15-yr Historical Dividend CAGR	13.4%
3-yr Hist Median Div Payout Ratio	42.1%
15-yr Hist Median Div Payout Ratio	37.8%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,491.00	78.00
50	6,982.00	156.00
100	13,964.00	312.00
200	27,928.00	624.00
300	41,892.00	936.00
400	55,856.00	1,248.00
500	69,820.00	1,560.00
1,000	139,640.00	3,120.00
2,000	279,280.00	6,240.00
5,000	698,200.00	15,600.00
10,000	1,396,400.00	31,200.00
50,000	6,982,000.00	156,000.00
100,000	13,964,000.00	312,000.00

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

Dividend Safety / Cushion**GOOD / 1.8**

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. Illinois Tool Works 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. Illinois Tool Works registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.40 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.23%
Annual Dividends per Share	\$3.12
Initial Annual Div's Paid, \$10k Investment	\$223.43
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 Growth**

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

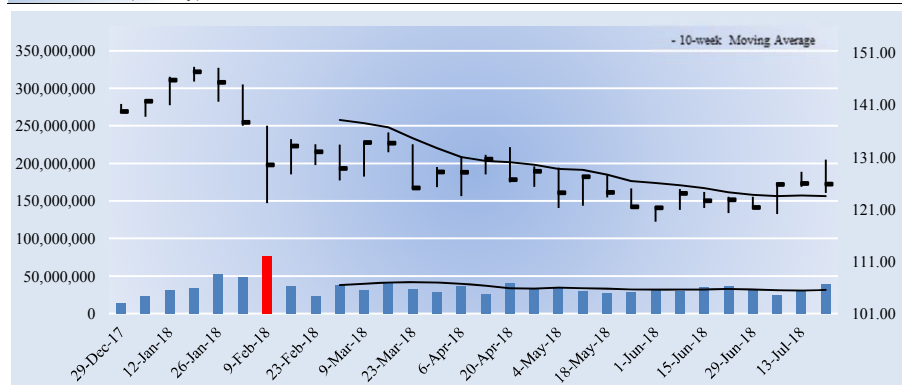
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.47	NA	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	2.07	14.4	5.13	40.4%
Dec-16	2.40	15.9	5.70	42.1%
Dec-17	2.86	19.2	4.86	58.8%
Dec-18	3.12	9.1	7.83	39.9%
Dec-19	3.43	10.0	8.47	40.5%
Dec-20	3.78	10.0	9.13	41.4%
Dec-21	4.08	8.0	9.83	41.5%
Dec-22	4.40	8.0	10.57	41.7%

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

Johnson & Johnson JNJ FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$106.00 - \$160.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.2**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.86%**J&J's dividend track record is very impressive, and the company is one of our favorite dividend growth ideas.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$345,496
Avg Weekly Vol (30 wks)	34,378
30-week Range (USD)	118.621 - 148.32
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	76,450
Last Fiscal Year EPS	0.47
Last Fiscal Year EBITDA	24,356
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	83.7%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	3.60
Forward Dividend Payout Ratio	43.8%
3-yr Historical Dividend CAGR	6.9%
15-yr Historical Dividend CAGR	9.4%
3-yr Hist Median Div Payout Ratio	53.8%
15-yr Hist Median Div Payout Ratio	44.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,146.25	90.00
50	6,292.50	180.00
100	12,585.00	360.00
200	25,170.00	720.00
300	37,755.00	1,080.00
400	50,340.00	1,440.00
500	62,925.00	1,800.00
1,000	125,850.00	3,600.00
2,000	251,700.00	7,200.00
5,000	629,250.00	18,000.00
10,000	1,258,500.00	36,000.00
50,000	6,292,500.00	180,000.00
100,000	12,585,000.00	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 / 2.2**

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

Dividend Growth Potential**EXCELLENT**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Johnson & Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.38 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. Johnson & Johnson registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.86%
Annual Dividends per Share	\$3.60
Initial Annual Div's Paid, \$10k Investment	\$286.05
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 Growth**

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

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

Dividend Track Record**HEALTHY**

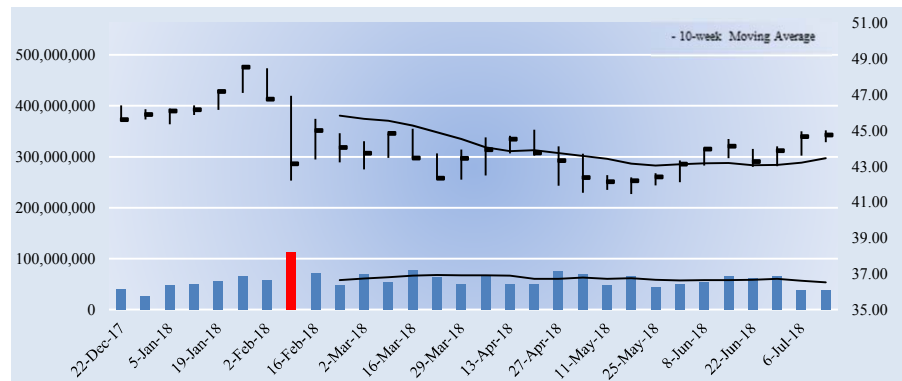
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.93	NA	2.40	38.8%
Dec-04	1.10	18.3	2.84	38.7%
Dec-05	1.28	16.4	3.46	37.0%
Dec-06	1.46	14.1	3.73	39.1%
Dec-07	1.62	11.0	3.63	44.6%
Dec-08	1.80	11.1	4.57	39.4%
Dec-09	1.93	7.2	4.40	43.9%
Dec-10	2.11	9.3	4.78	44.1%
Dec-11	2.25	6.6	3.49	64.5%
Dec-12	2.40	6.7	3.86	62.2%
Dec-13	2.59	7.9	4.81	53.8%
Dec-14	2.76	6.6	5.70	48.4%
Dec-15	2.95	6.9	5.48	53.8%
Dec-16	3.15	6.8	5.93	53.1%
Dec-17	3.32	5.4	0.47	701.1%
Dec-18	3.60	8.4	8.22	43.8%
Dec-19	3.78	5.0	8.66	43.7%
Dec-20	3.97	5.0	9.04	43.9%
Dec-21	4.17	5.0	9.46	44.1%
Dec-22	4.38	5.0	9.91	44.2%

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

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

Coca-Cola KO FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$31.00 - \$47.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.3**Div Growth Potential**
GOOD**Dividend Yield**
3.49%

Coca-Cola has raised its dividend in each of the past 55 years. Management is targeting a 75% payout ratio over the long haul, but recent relative free cash flow weakness has us watching its trends closely.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$193,456
Avg Weekly Vol (30 wks)	58,008
30-week Range (USD)	41.45 - 48.615
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	35,410
Last Fiscal Year EPS	0.27
Last Fiscal Year EBITDA	8,761
Forward Revenue Growth (5-yr)	1.1%
Forward EPS Growth (5-yr)	58.8%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	74.3%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	8.8%
3-yr Hist Median Div Payout Ratio	94.0%
15-yr Hist Median Div Payout Ratio	61.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,118.50	39.00
50	2,237.00	78.00
100	4,474.00	156.00
200	8,948.00	312.00
300	13,422.00	468.00
400	17,896.00	624.00
500	22,370.00	780.00
1,000	44,740.00	1,560.00
2,000	89,480.00	3,120.00
5,000	223,700.00	7,800.00
10,000	447,400.00	15,600.00
50,000	2,237,000.00	78,000.00
100,000	4,474,000.00	156,000.00

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**

Coca-Cola boasts a number of competitive advantages: its brands, financial strength, distribution system, and global reach. It is targeting a 34%+ operating margin in 2020, which has been made achievable thanks to the refranchising of its bottling operations. Coca-Cola's long-term targets include 4%-6% organic revenue growth, 6%-8% operating income growth, 7%-9% EPS growth, and 95%-100% adjusted free cash flow conversion. Its 2.2x net debt leverage ratio at the end of 2017 is within its 2.0x-2.5x target, but Fitch recently downgraded its credit rating to A from A+, and we would not be surprised to see further pressure given relative weakness in its free cash flow generation of late. Nevertheless, we assign Coca-Cola a Dividend Safety rating of 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. Coca-Cola registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$1.79 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.49%
Annual Dividends per Share	\$1.56
Initial Annual Div's Paid, \$10k Investment	\$348.68
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.3
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.44	NA	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	0.93	101.6%
Dec-12	1.02	8.5	0.99	103.6%
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	1.67	79.0%
Dec-16	1.40	6.1	1.49	94.0%
Dec-17	1.48	5.7	0.27	557.9%
Dec-18	1.56	5.4	2.10	74.3%
Dec-19	1.62	4.0	2.27	71.4%
Dec-20	1.69	4.0	2.39	70.6%
Dec-21	1.74	3.0	2.52	68.9%
Dec-22	1.79	3.0	2.68	66.9%

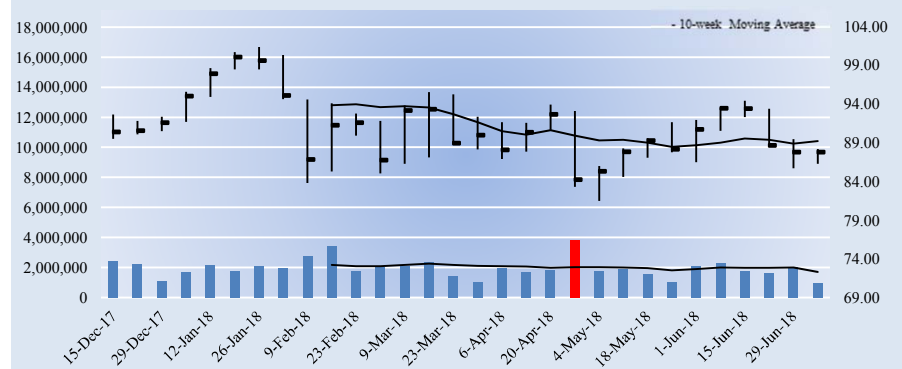
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Lincoln Electric LECO FAIRLY VALUED**Buying Index™****3****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$65.00 - \$97.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 2.8	Div Growth Potential EXCELLENT	Dividend Yield 1.78%
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Lincoln Electric's dividend looks to be on solid ground. It is targeting a payout of 35% of adjusted net income on average and has a track record of 20+ years of consecutive dividend growth.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$5,848
Avg Weekly Vol (30 wks)	1,965
30-week Range (USD)	81.48 - 101.34
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,624
Last Fiscal Year EPS	3.71
Last Fiscal Year EBITDA	411
Forward Revenue Growth (5-yr)	7.1%
Forward EPS Growth (5-yr)	11.4%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	32.7%
3-yr Historical Dividend CAGR	9.4%
15-yr Historical Dividend CAGR	11.1%
3-yr Hist Median Div Payout Ratio	45.0%
15-yr Hist Median Div Payout Ratio	24.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,193.75	39.00
50	4,387.50	78.00
100	8,775.00	156.00
200	17,550.00	312.00
300	26,325.00	468.00
400	35,100.00	624.00
500	43,875.00	780.00
1,000	87,750.00	1,560.00
2,000	175,500.00	3,120.00
5,000	438,750.00	7,800.00
10,000	877,500.00	15,600.00
50,000	4,387,500.00	78,000.00
100,000	8,775,000.00	156,000.00

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. Lincoln Electric 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. Lincoln Electric 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. Lincoln Electric registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.78%
Annual Dividends per Share	\$1.56
Initial Annual Div's Paid, \$10k Investment	\$177.78
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 Growth			
Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.32	NA	1.31	24.4%
Dec-04	0.34	4.7	1.94	17.3%
Dec-05	0.36	7.5	2.90	12.4%
Dec-06	0.38	5.6	4.07	9.3%
Dec-07	0.44	15.8	4.67	9.4%
Dec-08	0.50	13.6	4.93	10.1%
Dec-09	0.55	10.0	0.57	96.5%
Dec-10	0.58	5.5	1.53	37.9%
Dec-11	0.64	10.3	2.56	25.0%
Dec-12	0.71	10.9	3.06	23.2%
Dec-13	0.83	16.9	3.54	23.4%
Dec-14	0.98	18.1	3.18	30.8%
Dec-15	1.19	21.4	1.70	70.0%
Dec-16	1.31	10.1	2.91	45.0%
Dec-17	1.44	9.9	3.71	38.8%
Dec-18	1.56	8.3	4.78	32.7%
Dec-19	1.68	8.0	5.35	31.5%
Dec-20	1.82	8.0	5.67	32.1%
Dec-21	1.97	8.0	6.01	32.7%
Dec-22	2.12	8.0	6.37	33.3%

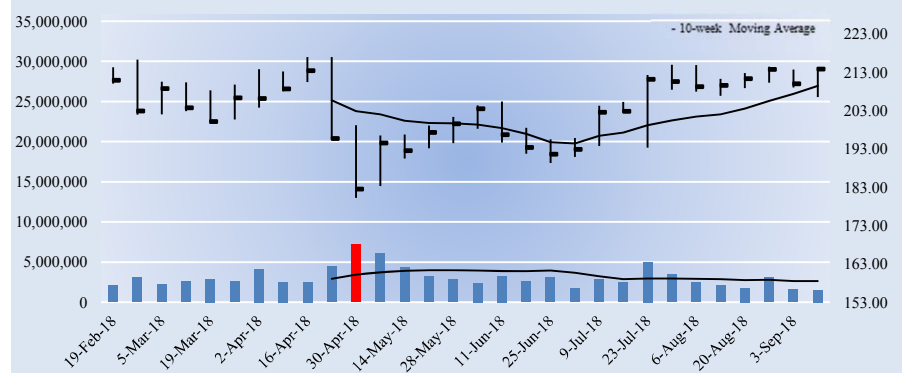
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

L-3 Communications LLL FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$128.00 - \$214.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.9	Div Growth Potential EXCELLENT	Dividend Yield 1.50%
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L-3 Communications' Dividend Cushion ratio looks solid, but we're watching its debt load closely.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$17,022
Avg Weekly Vol (30 wks)	3,062
30-week Range (USD)	180.24 - 216.93
Valuentum Sector	Industrials
Last Fiscal Year Revenue	9,573
Last Fiscal Year EPS	9.46
Last Fiscal Year EBITDA	1,245
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	31.6%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	34.1%
15-yr Hist Median Div Payout Ratio	19.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	5,346.00	80.00
50	10,692.00	160.00
100	21,384.00	320.00
200	42,768.00	640.00
300	64,152.00	960.00
400	85,536.00	1,280.00
500	106,920.00	1,600.00
1,000	213,840.00	3,200.00
2,000	427,680.00	6,400.00
5,000	1,069,200.00	16,000.00
10,000	2,138,400.00	32,000.00
50,000	10,692,000.00	160,000.00
100,000	21,384,000.00	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 / 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. L-3 Communications 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. L-3 Communications registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.96 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. L-3 Communications registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.50%
Annual Dividends per Share	\$3.20
Initial Annual Div's Paid, \$10k Investment	\$149.64
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.9
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

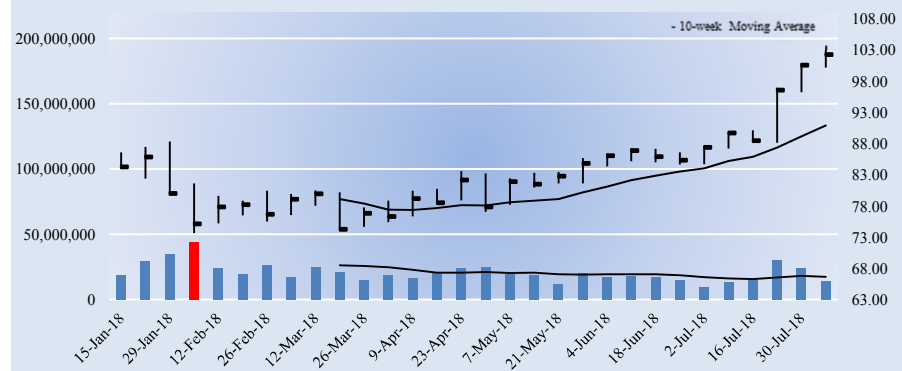
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	2.71	0.0%
Dec-04	0.40	0.0	3.33	12.0%
Dec-05	0.50	25.0	4.20	11.9%
Dec-06	0.75	50.0	4.22	17.8%
Dec-07	1.00	33.3	5.98	16.7%
Dec-08	1.20	20.0	7.56	15.9%
Dec-09	1.40	16.7	7.61	18.4%
Dec-10	1.60	14.3	8.25	19.4%
Dec-11	1.80	12.5	9.03	19.9%
Dec-12	2.00	11.1	8.01	25.0%
Dec-13	2.20	10.0	8.54	25.8%
Dec-14	2.40	9.1	7.56	31.7%
Dec-15	2.60	8.3	3.44	75.6%
Dec-16	2.80	7.7	8.21	34.1%
Dec-17	3.00	7.1	9.46	31.7%
Dec-18	3.20	6.7	10.12	31.6%
Dec-19	3.39	6.0	11.59	29.3%
Dec-20	3.60	6.0	12.17	29.5%
Dec-21	3.78	5.0	12.65	29.8%
Dec-22	3.96	5.0	13.01	30.5%

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 L-3 Communications, please visit our website at www.valuentum.com

Eli Lilly LLY FAIRLY VALUED**Buying Index™****5****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$74.00 - \$110.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.5**Div Growth Potential**
GOOD**Dividend Yield**
2.20%**Eli Lilly's dividend is poised for continued growth.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$107,590
Avg Weekly Vol (30 wks)	20,949
30-week Range (USD)	73.69 - 103.81
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,871
Last Fiscal Year EPS	-0.19
Last Fiscal Year EBITDA	6,498
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	-306.3%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.25
Forward Dividend Payout Ratio	40.9%
3-yr Historical Dividend CAGR	4.0%
15-yr Historical Dividend CAGR	3.5%
3-yr Hist Median Div Payout Ratio	79.1%
15-yr Hist Median Div Payout Ratio	56.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,556.75	56.25
50	5,113.50	112.50
100	10,227.00	225.00
200	20,454.00	450.00
300	30,681.00	675.00
400	40,908.00	900.00
500	51,135.00	1,125.00
1,000	102,270.00	2,250.00
2,000	204,540.00	4,500.00
5,000	511,350.00	11,250.00
10,000	1,022,700.00	22,500.00
50,000	5,113,500.00	112,500.00
100,000	10,227,000.00	225,000.00

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

Dividend Safety / Cushion**GOOD / 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. Eli Lilly 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. Eli Lilly registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$2.73 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. Eli Lilly registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.20%
Annual Dividends per Share	\$2.25
Initial Annual Div's Paid, \$10k Investment	\$220.01
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.5
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

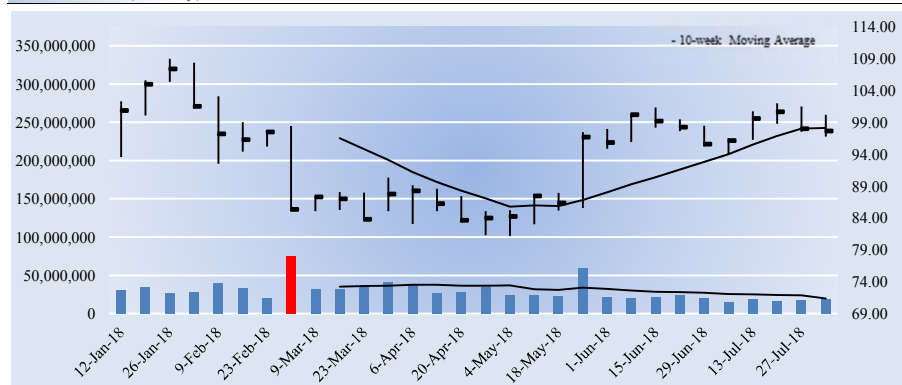
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.34	NA	2.37	56.5%
Dec-04	1.42	6.0	1.66	85.5%
Dec-05	1.52	7.0	1.83	83.1%
Dec-06	1.60	5.3	2.45	65.3%
Dec-07	1.70	6.3	2.71	62.7%
Dec-08	1.88	10.6	-1.89	-99.5%
Dec-09	1.96	4.3	3.94	49.7%
Dec-10	1.96	0.0	4.58	42.8%
Dec-11	1.96	0.0	3.90	50.3%
Dec-12	1.96	0.0	3.66	53.6%
Dec-13	1.96	0.0	4.32	45.4%
Dec-14	1.96	0.0	2.23	87.9%
Dec-15	2.00	2.0	2.26	88.5%
Dec-16	2.04	2.0	2.58	79.1%
Dec-17	2.08	2.0	-0.19	-1072.1%
Dec-18	2.25	8.2	5.50	40.9%
Dec-19	2.36	5.0	5.80	40.8%
Dec-20	2.48	5.0	6.25	39.7%
Dec-21	2.60	5.0	6.73	38.7%
Dec-22	2.73	5.0	7.24	37.8%

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

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

Lowe's LOW FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$67.00 - \$105.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.97%

Lowe's dividend looks to be on solid ground, and the payout has been growing at a tremendous pace in recent years.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$82,009
Avg Weekly Vol (30 wks)	29,510
30-week Range (USD)	81.16 - 108.98
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	68,619
Last Fiscal Year EPS	4.10
Last Fiscal Year EBITDA	8,126
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	13.8%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	34.9%
3-yr Historical Dividend CAGR	21.5%
15-yr Historical Dividend CAGR	26.0%
3-yr Hist Median Div Payout Ratio	38.5%
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	2,440.75	48.00
50	4,881.50	96.00
100	9,763.00	192.00
200	19,526.00	384.00
300	29,289.00	576.00
400	39,052.00	768.00
500	48,815.00	960.00
1,000	97,630.00	1,920.00
2,000	195,260.00	3,840.00
5,000	488,150.00	9,600.00
10,000	976,300.00	19,200.00
50,000	4,881,500.00	96,000.00
100,000	9,763,000.00	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 / 1.4**

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. Lowe's 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. Lowe's registers an EXCELLENT 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. Lowe's registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.97%
Annual Dividends per Share	\$1.92
Initial Annual Div's Paid, \$10k Investment	\$196.66
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

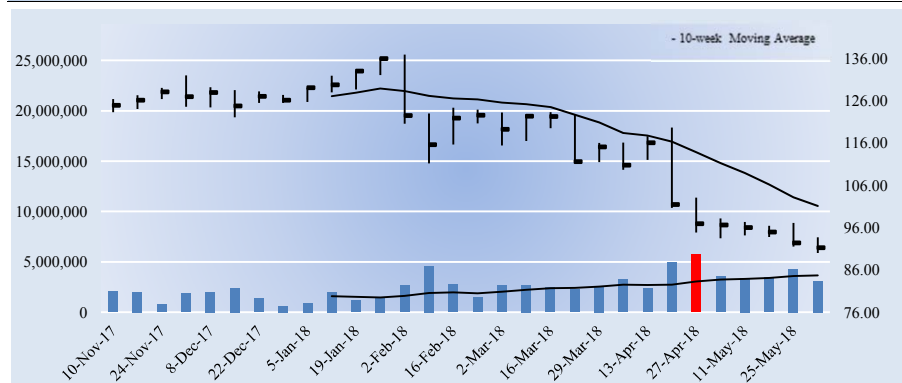
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.06	NA	1.16	5.2%
Jan-05	0.08	33.3	1.36	5.9%
Jan-06	0.08	0.0	1.73	4.6%
Jan-07	0.16	100.0	1.99	8.0%
Jan-08	0.26	62.5	1.86	14.0%
Jan-09	0.34	28.8	1.49	22.5%
Jan-10	0.36	7.5	1.21	29.8%
Jan-11	0.42	16.7	1.43	29.4%
Jan-12	0.53	26.2	1.44	36.8%
Jan-13	0.62	17.0	1.70	36.5%
Jan-14	0.70	12.9	2.14	32.7%
Jan-15	0.87	24.3	2.71	32.1%
Jan-16	1.07	23.0	2.73	39.2%
Jan-17	1.33	24.3	3.47	38.3%
Jan-18	1.58	18.8	4.10	38.5%
Jan-19	1.92	21.5	5.50	34.9%
Jan-20	2.07	8.0	6.18	33.5%
Jan-21	2.24	8.0	6.72	33.3%
Jan-22	2.42	8.0	7.27	33.3%
Jan-23	2.61	8.0	7.83	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 Lowe's, please visit our website at www.valuentum.com

Manpower MAN FAIRLY VALUED**Buying Index™****5****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$89.00 - \$133.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 4.3	Div Growth Potential EXCELLENT	Dividend Yield 2.21%
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Manpower's Dividend Cushion ratio is excellent.**Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$6,196
Avg Weekly Vol (30 wks)	2,559
30-week Range (USD)	89.99 - 136.93
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	21,034
Last Fiscal Year EPS	8.03
Last Fiscal Year EBITDA	873
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	4.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.02
Forward Dividend Payout Ratio	22.3%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	16.7%
3-yr Hist Median Div Payout Ratio	27.4%
15-yr Hist Median Div Payout Ratio	18.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,281.25	50.50
50	4,562.50	101.00
100	9,125.00	202.00
200	18,250.00	404.00
300	27,375.00	606.00
400	36,500.00	808.00
500	45,625.00	1,010.00
1,000	91,250.00	2,020.00
2,000	182,500.00	4,040.00
5,000	456,250.00	10,100.00
10,000	912,500.00	20,200.00
50,000	4,562,500.00	101,000.00
100,000	9,125,000	202,000.00

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

Dividend Safety / Cushion **EXCELLENT / 4.3**

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. Manpower scores a 4.3 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. Manpower registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.75 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.21%
Annual Dividends per Share	\$2.02
Initial Annual Div's Paid, \$10k Investment	\$221.37
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	4.3
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 Growth			
Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

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

Dividend Track Record**HEALTHY**

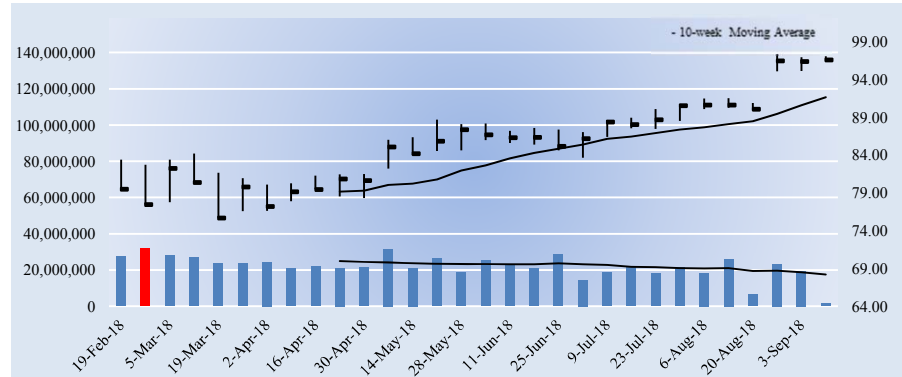
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.20	NA	1.74	11.5%
Dec-04	0.40	100.0	2.59	15.4%
Dec-05	0.47	17.5	2.87	16.4%
Dec-06	0.59	25.5	3.48	17.0%
Dec-07	0.69	16.9	5.73	12.0%
Dec-08	0.74	7.2	2.75	26.9%
Dec-09	0.74	0.0	-0.12	-616.7%
Dec-10	0.74	0.0	-3.26	-22.7%
Dec-11	0.80	8.1	3.04	26.3%
Dec-12	0.86	7.5	2.47	34.8%
Dec-13	0.92	7.0	3.62	25.4%
Dec-14	0.98	6.5	5.30	18.5%
Dec-15	1.60	63.3	5.40	29.6%
Dec-16	1.72	7.5	6.27	27.4%
Dec-17	1.86	8.1	8.03	23.2%
Dec-18	2.02	8.6	9.07	22.3%
Dec-19	2.18	8.0	9.39	23.2%
Dec-20	2.36	8.0	9.64	24.4%
Dec-21	2.54	8.0	9.90	25.7%
Dec-22	2.75	8.0	10.16	27.1%

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

Medtronic MDT FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$79.00 - \$119.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.2**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.07%

Medtronic is a Dividend Aristocrat, and its Dividend Cushion ratio is solid thanks to expectations of robust free cash flow generation.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$132,072
Avg Weekly Vol (30 wks)	21,833
30-week Range (USD)	76.41 - 97.38
Valuentum Sector	Health Care
Last Fiscal Year Revenue	29,953
Last Fiscal Year EPS	2.27
Last Fiscal Year EBITDA	9,479
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	26.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	38.7%
3-yr Historical Dividend CAGR	9.6%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	61.3%
15-yr Hist Median Div Payout Ratio	30.9%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,413.25	50.00
50	4,826.50	100.00
100	9,653.00	200.00
200	19,306.00	400.00
300	28,959.00	600.00
400	38,612.00	800.00
500	48,265.00	1,000.00
1,000	96,530.00	2,000.00
2,000	193,060.00	4,000.00
5,000	482,650.00	10,000.00
10,000	965,300.00	20,000.00
50,000	4,826,500.00	100,000.00
100,000	9,653,000.00	200,000.00

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

Dividend Safety / Cushion**GOOD / 2.2**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Medtronic 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. Medtronic registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.72 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.07%
Annual Dividends per Share	\$2.00
Initial Annual Div's Paid, \$10k Investment	\$207.19
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.2
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

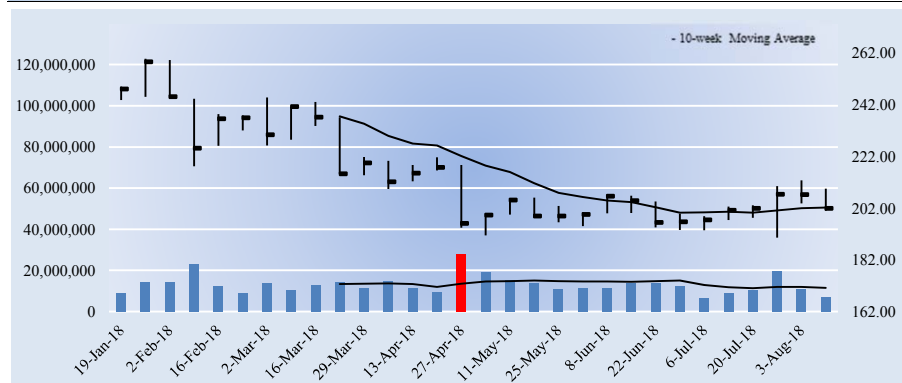
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Apr-04	0.29	NA	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	2.48	61.3%
Apr-17	1.72	13.2	2.89	59.5%
Apr-18	1.84	7.0	2.27	81.1%
Apr-19	2.00	8.7	5.17	38.7%
Apr-20	2.16	8.0	5.61	38.5%
Apr-21	2.33	8.0	6.15	37.9%
Apr-22	2.52	8.0	6.71	37.6%
Apr-23	2.72	8.0	7.26	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 Medtronic, please visit our website at www.valuentum.com

3M MMM FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$139.00 - \$231.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.69%**3M's dividend looks solid, and its dividend growth track record is nothing short of impressive.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$123,741
Avg Weekly Vol (30 wks)	13,152
30-week Range (USD)	190.57 - 259.77
Valuentum Sector	Industrials
Last Fiscal Year Revenue	31,657
Last Fiscal Year EPS	7.93
Last Fiscal Year EBITDA	9,364
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	14.7%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	5.44
Forward Dividend Payout Ratio	52.1%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	9.9%
3-yr Hist Median Div Payout Ratio	54.4%
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	5,049.00	136.00
50	10,098.00	272.00
100	20,196.00	544.00
200	40,392.00	1,088.00
300	60,588.00	1,632.00
400	80,784.00	2,176.00
500	100,980.00	2,720.00
1,000	201,960.00	5,440.00
2,000	403,920.00	10,880.00
5,000	1,009,800.00	27,200.00
10,000	2,019,600.00	54,400.00
50,000	10,098,000.00	272,000.00
100,000	20,196,000.00	544,000.00

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

Dividend Safety / Cushion**GOOD / 1.6**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. 3M scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential**EXCELLENT**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. 3M registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$6.87 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. 3M registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.69%
Annual Dividends per Share	\$5.44
Initial Annual Div's Paid, \$10k Investment	\$269.36
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

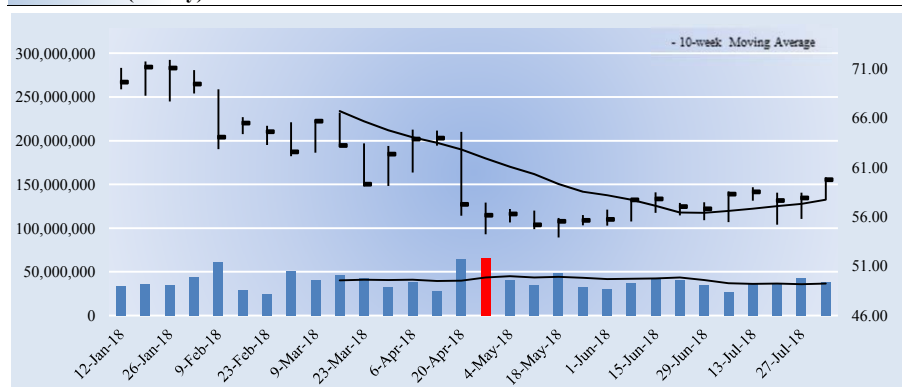
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.32	NA	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	7.58	54.1%
Dec-16	4.44	8.3	8.16	54.4%
Dec-17	4.70	5.9	7.93	59.3%
Dec-18	5.44	15.7	10.44	52.1%
Dec-19	5.77	6.0	11.35	50.8%
Dec-20	6.11	6.0	12.72	48.0%
Dec-21	6.48	6.0	14.19	45.7%
Dec-22	6.87	6.0	15.75	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 3M, please visit our website at www.valuentum.com

Altria Group MO FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$54.00 - \$80.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.2**Div Growth Potential**
GOOD**Dividend Yield**
4.69%**Altria's Valuentum Dividend Cushion ratio remains near parity. Its payout has been affected by spin-offs in the past.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$114,741
Avg Weekly Vol (30 wks)	39,925
30-week Range (USD)	53.91 - 71.86
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	19,494
Last Fiscal Year EPS	5.32
Last Fiscal Year EBITDA	9,798
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	-1.2%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	2.80
Forward Dividend Payout Ratio	69.1%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	0.5%
3-yr Hist Median Div Payout Ratio	47.7%
15-yr Hist Median Div Payout Ratio	78.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,493.25	70.00
50	2,986.50	140.00
100	5,973.00	280.00
200	11,946.00	560.00
300	17,919.00	840.00
400	23,892.00	1,120.00
500	29,865.00	1,400.00
1,000	59,730.00	2,800.00
2,000	119,460.00	5,600.00
5,000	298,650.00	14,000.00
10,000	597,300.00	28,000.00
50,000	2,986,500.00	140,000.00
100,000	5,973,000.00	280,000.00

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

Dividend Safety / Cushion**GOOD / 1.2**

We highlight Altria as an idea in both simulated newsletter portfolios as of this writing. The company has an ~10.2% equity interest in the new AB-InBev, and it received ~\$5.3 billion in pretax cash from the combination of AB-InBev and SABMiller that has created a global beer giant. This hidden asset gives the company added financial flexibility and is a factor in our assigning Altria a Dividend Safety rating of GOOD despite its Dividend Cushion ratio being on the border of GOOD/POOR (near 1). The company's target is to pay out 80% of adjusted earnings per share as dividends, but it is worth noting that free cash flow was less than annual cash dividends paid in both 2016 and 2017.

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 \$3.27 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	4.69%
Annual Dividends per Share	\$2.80
Initial Annual Div's Paid, \$10k Investment	\$468.78
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	2.60	NA	4.52	57.5%
Dec-04	2.77	6.5	4.57	60.6%
Dec-05	2.99	7.9	5.10	58.6%
Dec-06	3.26	9.0	5.71	57.1%
Dec-07	3.16	-3.1	4.33	73.0%
Dec-08	1.68	-46.8	1.48	113.5%
Dec-09	1.32	-21.4	1.54	85.7%
Dec-10	1.46	10.6	1.87	78.1%
Dec-11	1.58	8.2	1.64	96.3%
Dec-12	1.70	7.6	2.07	82.1%
Dec-13	1.84	8.2	2.27	81.1%
Dec-14	2.00	8.7	2.56	78.1%
Dec-15	2.17	8.5	2.67	81.3%
Dec-16	2.35	8.3	7.28	32.3%
Dec-17	2.54	8.1	5.32	47.7%
Dec-18	2.80	10.2	4.05	69.1%
Dec-19	2.94	5.0	4.39	66.9%
Dec-20	3.09	5.0	4.58	67.4%
Dec-21	3.18	3.0	4.78	66.5%
Dec-22	3.27	3.0	5.00	65.5%

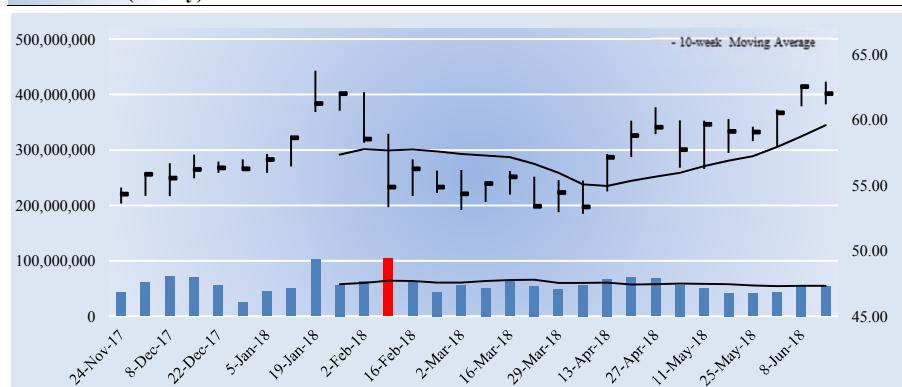
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Merck MRK FAIRLY VALUED**Buying Index™****7****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$50.00 - \$74.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 2	Div Growth Potential GOOD	Dividend Yield 3.10%
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Merck's dividend appears poised for continued growth, but increases have been modest of late.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$170,458
Avg Weekly Vol (30 wks)	57,626
30-week Range (USD)	52.83 - 63.78
Valuentum Sector	Health Care
Last Fiscal Year Revenue	40,122
Last Fiscal Year EPS	0.87
Last Fiscal Year EBITDA	11,946
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	42.7%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	44.9%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	1.9%
3-yr Hist Median Div Payout Ratio	131.2%
15-yr Hist Median Div Payout Ratio	77.2%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,550.75	48.00
50	3,101.50	96.00
100	6,203.00	192.00
200	12,406.00	384.00
300	18,609.00	576.00
400	24,812.00	768.00
500	31,015.00	960.00
1,000	62,030.00	1,920.00
2,000	124,060.00	3,840.00
5,000	310,150.00	9,600.00
10,000	620,300.00	19,200.00
50,000	3,101,500.00	96,000.00
100,000	6,203,000.00	192,000.00

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

Dividend Safety / Cushion**GOOD / 2**

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

Dividend Growth Potential**GOOD**

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Merck registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$2.08 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.10%
Annual Dividends per Share	\$1.92
Initial Annual Div's Paid, \$10k Investment	\$309.53
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 Growth**

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

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

Dividend Track Record**HEALTHY**

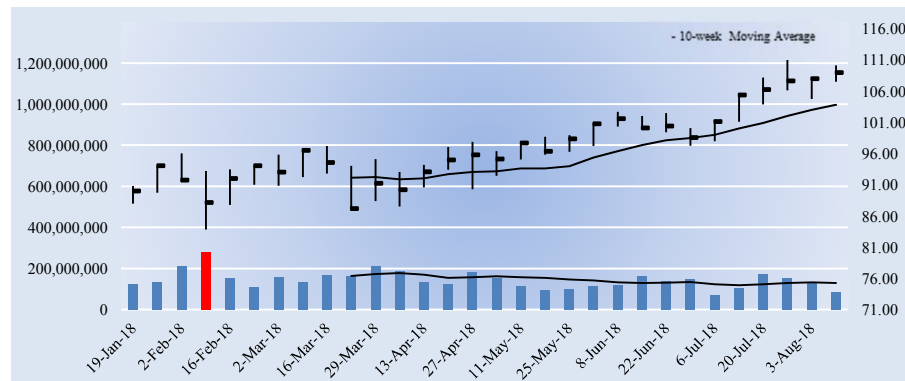
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.45	NA	2.92	49.7%
Dec-04	1.49	2.8	2.61	57.1%
Dec-05	1.52	2.0	2.10	72.4%
Dec-06	1.52	0.0	2.03	74.9%
Dec-07	1.52	0.0	1.49	102.0%
Dec-08	1.52	0.0	3.64	41.8%
Dec-09	1.52	0.0	5.65	26.9%
Dec-10	1.52	0.0	0.28	542.9%
Dec-11	1.56	2.6	2.02	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	1.81	2.3	1.56	116.0%
Dec-16	1.85	2.2	1.41	131.2%
Dec-17	1.88	1.6	0.87	215.8%
Dec-18	1.92	2.1	4.27	44.9%
Dec-19	1.96	2.0	4.59	42.7%
Dec-20	2.00	2.0	4.77	41.9%
Dec-21	2.04	2.0	4.96	41.1%
Dec-22	2.08	2.0	5.16	40.3%

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

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

Microsoft MSFT FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$93.00 - \$139.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.54%

Microsoft remains a strong dividend growth idea, and its balance sheet remains a meaningful source of strength even after the pricey LinkedIn acquisition.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$849,546
Avg Weekly Vol (30 wks)	145,211
30-week Range (USD)	83.83 - 111.15
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	110,360
Last Fiscal Year EPS	2.13
Last Fiscal Year EBITDA	45,319
Forward Revenue Growth (5-yr)	8.7%
Forward EPS Growth (5-yr)	26.8%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.68
Forward Dividend Payout Ratio	38.9%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	17.0%
3-yr Hist Median Div Payout Ratio	66.2%
15-yr Hist Median Div Payout Ratio	38.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,725.00	42.00
50	5,450.00	84.00
100	10,900.00	168.00
200	21,800.00	336.00
300	32,700.00	504.00
400	43,600.00	672.00
500	54,500.00	840.00
1,000	109,000.00	1,680.00
2,000	218,000.00	3,360.00
5,000	545,000.00	8,400.00
10,000	1,090,000.00	16,800.00
50,000	5,450,000.00	84,000.00
100,000	10,900,000	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 **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. Microsoft 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. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.55 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.54%
Annual Dividends per Share	\$1.68
Initial Annual Div's Paid, \$10k Investment	\$154.13
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)	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

	Very 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-04	0.16	NA	0.75	0.0%
Jun-05	3.40	2025.0	1.12	303.6%
Jun-06	3.32	-2.4	1.20	276.7%
Jun-07	0.39	-88.3	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	1.21	13.1	1.48	81.8%
Jun-16	1.39	14.9	2.10	66.2%
Jun-17	1.53	10.1	2.71	56.5%
Jun-18	1.65	7.8	2.13	77.6%
Jun-19	1.68	1.8	4.32	38.9%
Jun-20	1.88	12.0	4.96	37.9%
Jun-21	2.11	12.0	5.64	37.4%
Jun-22	2.32	10.0	6.32	36.7%
Jun-23	2.55	10.0	6.98	36.6%

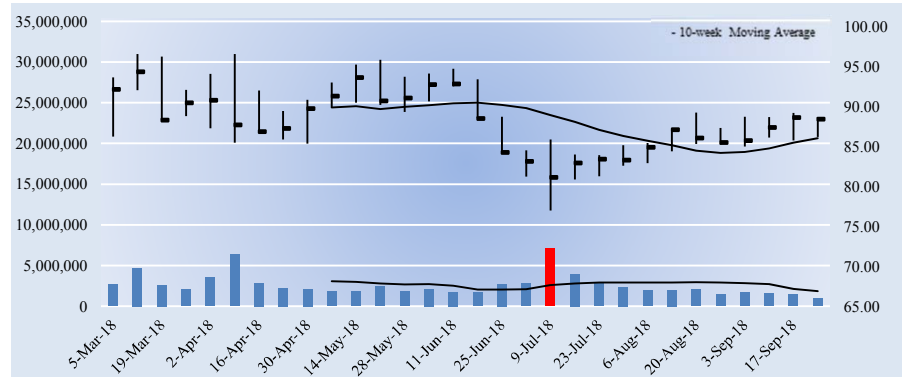
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

MSC Industrial MSM FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$67.00 - \$101.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.9	Div Growth Potential GOOD	Dividend Yield 2.62%
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MSC Industrial has solid dividend growth potential, but special dividends make historical comparisons more difficult.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$5,038
Avg Weekly Vol (30 wks)	2,575
30-week Range (USD)	77 - 96.58
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,888
Last Fiscal Year EPS	4.06
Last Fiscal Year EBITDA	442
Forward Revenue Growth (5-yr)	6.5%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.32
Forward Dividend Payout Ratio	45.3%
3-yr Historical Dividend CAGR	-20.4%
15-yr Historical Dividend CAGR	29.2%
3-yr Hist Median Div Payout Ratio	45.6%
15-yr Hist Median Div Payout Ratio	34.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,210.75	58.00
50	4,421.50	116.00
100	8,843.00	232.00
200	17,686.00	464.00
300	26,529.00	696.00
400	35,372.00	928.00
500	44,215.00	1,160.00
1,000	88,430.00	2,320.00
2,000	176,860.00	4,640.00
5,000	442,150.00	11,600.00
10,000	884,300.00	23,200.00
50,000	4,421,500.00	116,000.00
100,000	8,843,000	232,000.00

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

Dividend Safety / Cushion**GOOD / 1.9**

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. MSC Industrial 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. MSC Industrial registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$3.04 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. MSC Industrial registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.62%
Annual Dividends per Share	\$2.32
Initial Annual Div's Paid, \$10k Investment	\$262.35
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 Growth**

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

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

Dividend Track Record**HEALTHY**

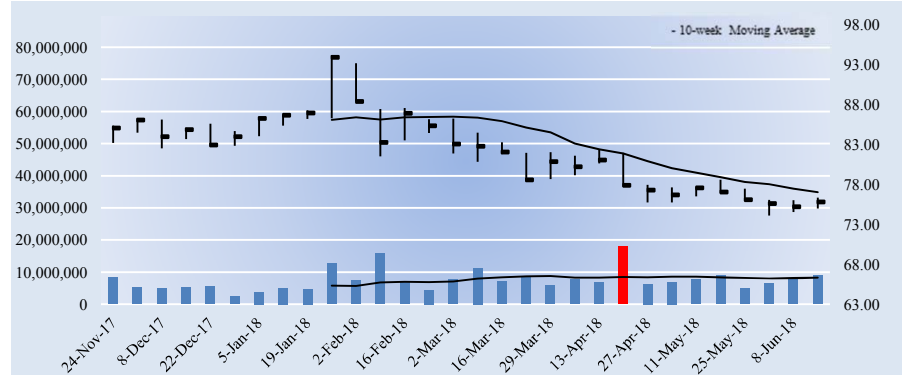
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Aug-03	0.05	NA	0.77	6.5%
Aug-04	0.29	480.0	1.17	24.8%
Aug-05	1.94	569.0	1.61	120.5%
Aug-06	0.54	-72.2	2.00	27.0%
Aug-07	0.64	18.5	2.59	24.7%
Aug-08	0.74	15.6	3.04	24.3%
Aug-09	0.80	8.1	2.00	40.0%
Aug-10	0.82	2.5	2.37	34.6%
Aug-11	1.88	129.3	3.46	54.3%
Aug-12	1.00	-46.8	4.12	24.3%
Aug-13	1.20	20.0	3.78	31.7%
Aug-14	1.32	10.0	3.76	35.1%
Aug-15	4.60	248.5	3.74	123.0%
Aug-16	1.72	-62.6	3.77	45.6%
Aug-17	1.80	4.7	4.06	44.3%
Aug-18	2.32	28.9	5.12	45.3%
Aug-19	2.51	8.0	6.00	41.8%
Aug-20	2.71	8.0	6.51	41.6%
Aug-21	2.87	6.0	7.05	40.7%
Aug-22	3.04	6.0	7.63	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 MSC Industrial, please visit our website at www.valuentum.com

Novartis NVS FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$62.00 - \$92.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.7**Div Growth Potential**
GOOD**Dividend Yield**
3.93%

Novartis' Dividend Cushion ratio suggests its dividend is on solid ground, but its payout is made in Swiss Francs, making it subject to foreign exchange rates for ADR holders.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$177,787
Avg Weekly Vol (30 wks)	7,450
30-week Range (USD)	74.11 - 94.19
Valuentum Sector	Health Care
Last Fiscal Year Revenue	50,135
Last Fiscal Year EPS	3.28
Last Fiscal Year EBITDA	9,046
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	17.2%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	2.98
Forward Dividend Payout Ratio	56.0%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	10.1%
3-yr Hist Median Div Payout Ratio	92.7%
15-yr Hist Median Div Payout Ratio	46.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,894.75	74.50
50	3,789.50	149.00
100	7,579.00	298.00
200	15,158.00	596.00
300	22,737.00	894.00
400	30,316.00	1,192.00
500	37,895.00	1,490.00
1,000	75,790.00	2,980.00
2,000	151,580.00	5,960.00
5,000	378,950.00	14,900.00
10,000	757,900.00	29,800.00
50,000	3,789,500.00	149,000.00
100,000	7,579,000.00	298,000.00

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. Novartis 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. Novartis registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$3.35 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.93%
Annual Dividends per Share	\$2.98
Initial Annual Div's Paid, \$10k Investment	\$393.19
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.7
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.70	NA	2.00	35.0%
Dec-04	0.69	-1.4	2.34	29.5%
Dec-05	0.86	24.6	2.62	32.8%
Dec-06	0.89	3.5	2.96	30.1%
Dec-07	0.93	4.5	2.80	33.2%
Dec-08	1.47	58.1	3.56	41.3%
Dec-09	1.71	16.3	3.69	46.3%
Dec-10	1.65	-3.5	4.26	38.7%
Dec-11	2.36	43.0	3.78	62.4%
Dec-12	2.48	5.1	3.89	63.8%
Dec-13	2.53	2.0	3.70	68.4%
Dec-14	2.72	7.5	4.31	63.1%
Dec-15	2.67	-1.8	2.88	92.7%
Dec-16	2.72	1.9	2.80	97.1%
Dec-17	2.71	-0.4	3.28	82.5%
Dec-18	2.98	10.0	5.32	56.0%
Dec-19	3.07	3.0	5.66	54.3%
Dec-20	3.16	3.0	6.16	51.3%
Dec-21	3.26	3.0	6.69	48.6%
Dec-22	3.35	3.0	7.26	46.2%

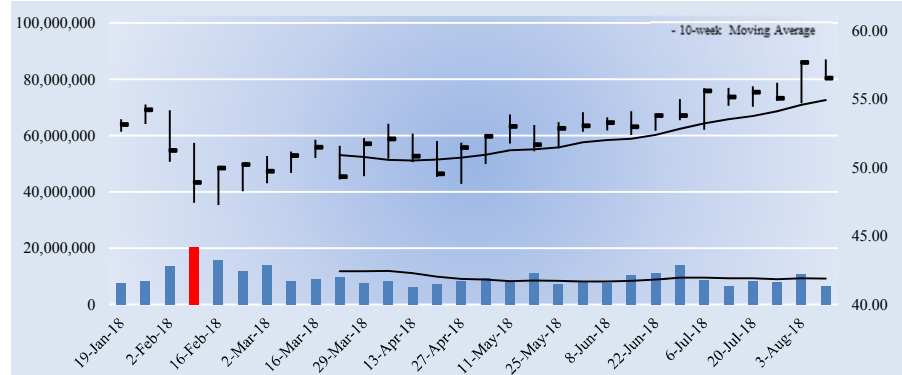
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Realty Income Corp O FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Neutral	Stock Fair Value Range \$46.00 - \$70.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 0.7	Div Growth Potential EXCELLENT	Dividend Yield 4.67%
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Realty Income continues to provide dependable monthly income, but its payout is dependent on access to capital markets.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$15,480
Avg Weekly Vol (30 wks)	9,702
30-week Range (USD)	47.25 - 57.88
Valuentum Sector	Financials
Last Fiscal Year Revenue	1,216
Last Fiscal Year EPS	2.82
Last Fiscal Year EBITDA	1,073
Forward Revenue Growth (5-yr)	7.8%
Forward EPS Growth (5-yr)	12.4%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	82.2%
3-yr Historical Dividend CAGR	5.0%
15-yr Historical Dividend CAGR	5.5%
3-yr Hist Median Div Payout Ratio	212.4%
15-yr Hist Median Div Payout Ratio	182.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,412.75	66.00
50	2,825.50	132.00
100	5,651.00	264.00
200	11,302.00	528.00
300	16,953.00	792.00
400	22,604.00	1,056.00
500	28,255.00	1,320.00
1,000	56,510.00	2,640.00
2,000	113,020.00	5,280.00
5,000	282,550.00	13,200.00
10,000	565,100.00	26,400.00
50,000	2,825,500.00	132,000.00
100,000	5,651,000.00	264,000.00

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

Dividend Safety / Cushion**GOOD / 0.7**

Realty Income's dividend growth track record is fantastic, and we're big fans of the diversity of its portfolio on a geographic, industry, and tenant basis. The REIT has had more than 95 dividend increases since 1994, more than 80 consecutive quarterly increases, and more than 560 consecutive monthly dividends declared. It seems as though it increases its dividend every few months or so, albeit modestly. Realty Income is a holding in the Dividend Growth Newsletter, and it gets high marks for both Dividend Safety and Dividend Growth Potential. We like the REIT a lot, but we must note that its payout, like its peers, is still dependent on access to the capital markets.

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 \$3.09 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	4.67%
Annual Dividends per Share	\$2.64
Initial Annual Div's Paid, \$10k Investment	\$467.17
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	0.7
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW
Unadjusted Dividend Cushion	-1.40

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

Dividend Strength

Dividend Growth

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

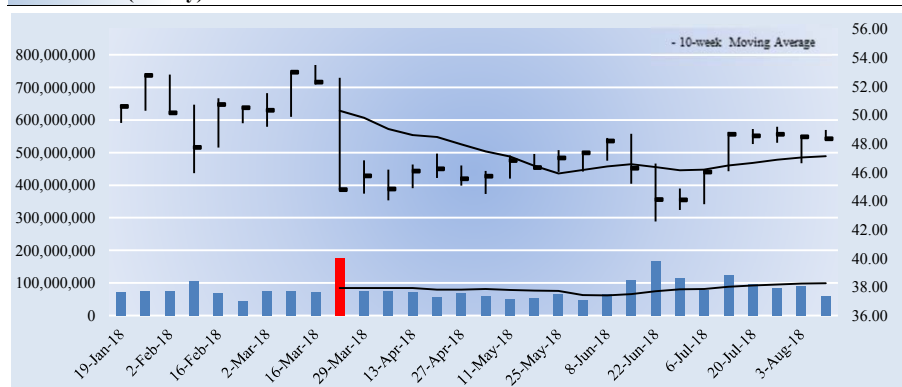
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.18	NA	0.98	120.4%
Dec-04	1.24	5.1	0.90	137.8%
Dec-05	1.29	4.0	1.00	129.0%
Dec-06	1.44	11.6	1.05	137.1%
Dec-07	1.56	8.3	1.03	151.5%
Dec-08	1.66	6.4	0.91	182.4%
Dec-09	1.71	3.0	1.03	166.0%
Dec-10	1.72	0.6	0.92	187.0%
Dec-11	1.74	1.2	1.01	172.3%
Dec-12	1.78	2.3	0.76	234.2%
Dec-13	2.18	22.5	0.71	307.0%
Dec-14	2.19	0.5	1.03	212.6%
Dec-15	2.28	4.1	1.09	209.2%
Dec-16	2.40	5.3	1.13	212.4%
Dec-17	2.53	5.3	1.10	229.6%
Dec-18	2.64	4.5	1.36	194.5%
Dec-19	2.75	4.0	1.53	179.2%
Dec-20	2.86	4.0	1.68	169.5%
Dec-21	2.97	4.0	1.83	162.5%
Dec-22	3.09	4.0	1.97	156.5%

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

Oracle ORCL FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$46.00 - \$70.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 4.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.57%**Oracle's dividend has significant room for growth thanks to robust free cash flow generation and a solid net cash position on its balance sheet.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$204,780
Avg Weekly Vol (30 wks)	82,264
30-week Range (USD)	42.57 - 53.48
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	39,831
Last Fiscal Year EPS	0.90
Last Fiscal Year EBITDA	17,104
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	36.1%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	22.5%
3-yr Historical Dividend CAGR	8.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	29.0%
15-yr Hist Median Div Payout Ratio	12.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,208.00	19.00
50	2,416.00	38.00
100	4,832.00	76.00
200	9,664.00	152.00
300	14,496.00	228.00
400	19,328.00	304.00
500	24,160.00	380.00
1,000	48,320.00	760.00
2,000	96,640.00	1,520.00
5,000	241,600.00	3,800.00
10,000	483,200.00	7,600.00
50,000	2,416,000.00	38,000.00
100,000	4,832,000.00	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 **EXCELLENT / 4.4**

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. Oracle scores a 4.4 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. Oracle registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.33 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. Oracle registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.57%
Annual Dividends per Share	\$0.76
Initial Annual Div's Paid, \$10k Investment	\$157.28
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	4.4
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 Growth			
Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

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

Dividend Track Record**HEALTHY**

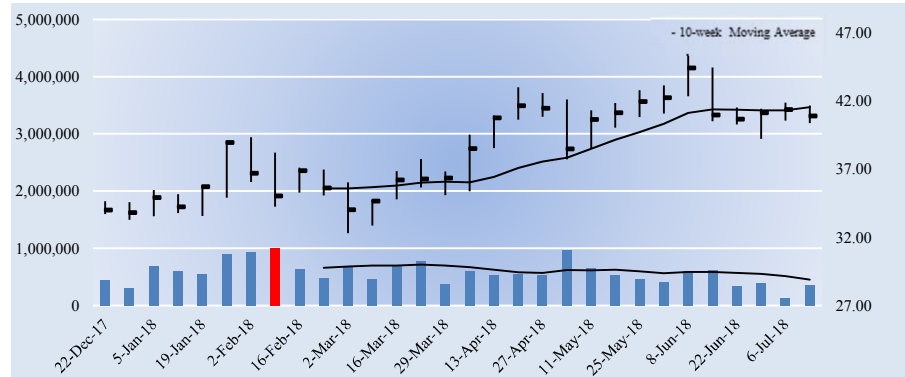
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
May-04	0.00	0.0	0.50	0.0%
May-05	0.00	0.0	0.55	0.0%
May-06	0.00	0.0	0.64	0.0%
May-07	0.00	0.0	0.81	0.0%
May-08	0.00	0.0	1.06	0.0%
May-09	0.05	0.0	1.09	4.6%
May-10	0.20	300.0	1.21	16.5%
May-11	0.21	5.0	1.67	12.6%
May-12	0.24	14.3	1.96	12.2%
May-13	0.30	25.0	2.26	13.3%
May-14	0.48	60.0	2.38	20.2%
May-15	0.51	6.3	2.21	23.1%
May-16	0.60	17.6	2.07	29.0%
May-17	0.64	6.7	2.21	28.9%
May-18	0.76	18.8	0.90	84.2%
May-19	0.76	0.0	3.38	22.5%
May-20	0.90	18.0	3.66	24.5%
May-21	1.03	15.0	3.84	26.8%
May-22	1.19	15.0	4.03	29.4%
May-23	1.33	12.0	4.22	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 Oracle, please visit our website at www.valuentum.com

Norbord OSB FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$34.00 - \$60.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
4.40%

Norbord's has a variable dividend policy that considers its financial position, cash flow, capital requirements, and its market outlook, among other factors. Its dividend is paid in Canadian dollars.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$3,540
Avg Weekly Vol (30 wks)	577
30-week Range (USD)	32.3 - 45.45
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,177
Last Fiscal Year EPS	5.03
Last Fiscal Year EBITDA	668
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	-5.5%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	38.7%
3-yr Historical Dividend CAGR	NA
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	1,022.00	45.00
50	2,044.00	90.00
100	4,088.00	180.00
200	8,176.00	360.00
300	12,264.00	540.00
400	16,352.00	720.00
500	20,440.00	900.00
1,000	40,880.00	1,800.00
2,000	81,760.00	3,600.00
5,000	204,400.00	9,000.00
10,000	408,800.00	18,000.00
50,000	2,044,000.00	90,000.00
100,000	4,088,000.00	180,000.00

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

Dividend Safety / Cushion**GOOD / 1.6**

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. Norbord 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. Norbord registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.80 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	4.40%
Annual Dividends per Share	\$1.80
Initial Annual Div's Paid, \$10k Investment	\$440.31
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

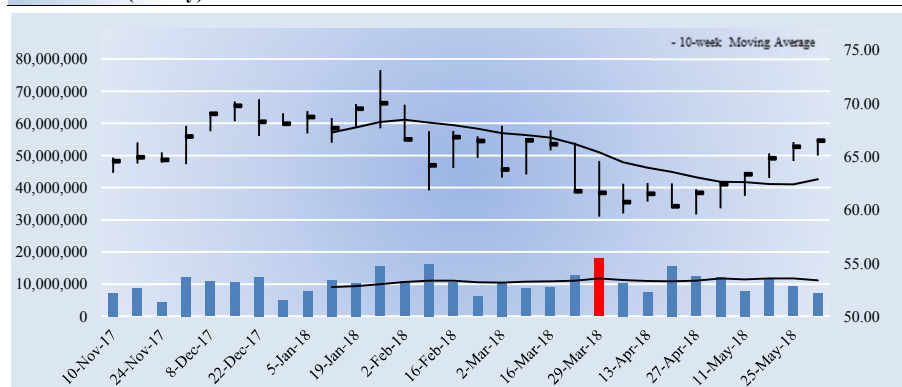
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.00	0.0%
Dec-12	0.00	0.0	0.00	0.0%
Dec-13	0.00	0.0	0.00	0.0%
Dec-14	0.00	0.0	-0.46	0.0%
Dec-15	0.00	0.0	-0.66	0.0%
Dec-16	0.38	0.0	2.13	17.7%
Dec-17	1.50	297.9	5.03	29.8%
Dec-18	1.80	0.0	4.65	38.7%
Dec-19	1.80	0.0	3.61	49.9%
Dec-20	1.80	0.0	3.67	49.1%
Dec-21	1.80	0.0	3.73	48.2%
Dec-22	1.80	0.0	3.80	47.4%

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

Paychex PAYX FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Highest Rated**Stock Fair Value Range**
\$45.00 - \$71.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.1**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.37%

Paychex boasts an impressive combination of strong dividend yield and solid Dividend Cushion ratio, the latter of which is due in part to its debt-free balance sheet.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$24,106
Avg Weekly Vol (30 wks)	10,416
30-week Range (USD)	59.36 - 73.1
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,151
Last Fiscal Year EPS	2.25
Last Fiscal Year EBITDA	1,439
Forward Revenue Growth (5-yr)	6.2%
Forward EPS Growth (5-yr)	9.1%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	2.24
Forward Dividend Payout Ratio	87.0%
3-yr Historical Dividend CAGR	13.8%
15-yr Historical Dividend CAGR	11.5%
3-yr Hist Median Div Payout Ratio	81.6%
15-yr Hist Median Div Payout Ratio	81.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,662.00	56.00
50	3,324.00	112.00
100	6,648.00	224.00
200	13,296.00	448.00
300	19,944.00	672.00
400	26,592.00	896.00
500	33,240.00	1,120.00
1,000	66,480.00	2,240.00
2,000	132,960.00	4,480.00
5,000	332,400.00	11,200.00
10,000	664,800.00	22,400.00
50,000	3,324,000.00	112,000.00
100,000	6,648,000.00	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 / 2.1**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.37%
Annual Dividends per Share	\$2.24
Initial Annual Div's Paid, \$10k Investment	\$336.94
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.1
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

Dividend Growth

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

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

Dividend Track Record**HEALTHY**

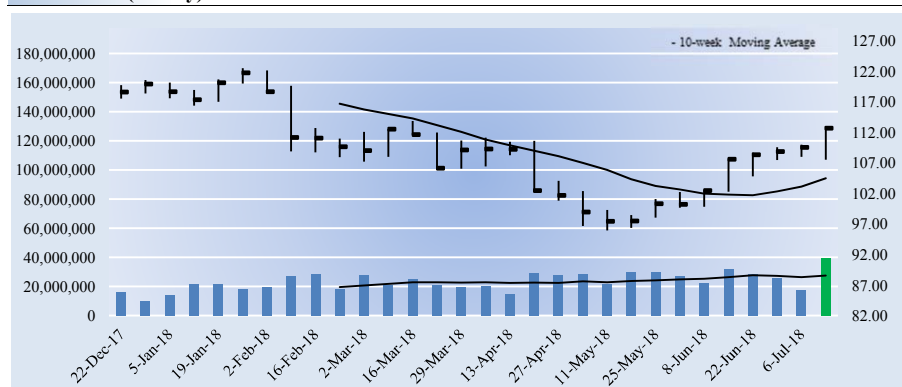
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
May-03	0.44	NA	0.78	56.4%
May-04	0.47	6.8	0.80	58.8%
May-05	0.51	8.5	0.97	52.6%
May-06	0.61	19.6	1.22	50.0%
May-07	0.79	29.5	1.35	58.5%
May-08	1.20	51.9	1.56	76.9%
May-09	1.24	3.3	1.48	83.8%
May-10	1.24	0.0	1.32	93.9%
May-11	1.24	0.0	1.42	87.3%
May-12	1.27	2.4	1.51	84.1%
May-13	1.31	3.1	1.56	84.0%
May-14	1.40	6.9	1.71	81.9%
May-15	1.52	8.6	1.85	82.2%
May-16	1.68	10.5	2.09	80.4%
May-17	1.84	9.5	2.25	81.6%
May-18	2.24	21.7	2.58	87.0%
May-19	2.46	10.0	2.80	88.1%
May-20	2.71	10.0	3.02	89.6%
May-21	2.93	8.0	3.25	89.9%
May-22	3.16	8.0	3.49	90.7%

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

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

PepsiCo PEP FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$86.00 - \$128.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.1**Div Growth Potential**
GOOD**Dividend Yield**
3.29%

Pepsi continues to grow its dividend at a solid rate, and management has earned a shareholder-friendly reputation.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$162,048
Avg Weekly Vol (30 wks)	23,494
30-week Range (USD)	95.94 - 122.51
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	63,525
Last Fiscal Year EPS	3.38
Last Fiscal Year EBITDA	12,878
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	21.7%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	3.71
Forward Dividend Payout Ratio	64.4%
3-yr Historical Dividend CAGR	10.4%
15-yr Historical Dividend CAGR	12.7%
3-yr Hist Median Div Payout Ratio	75.2%
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	2,817.25	92.75
50	5,634.50	185.50
100	11,269.00	371.00
200	22,538.00	742.00
300	33,807.00	1,113.00
400	45,076.00	1,484.00
500	56,345.00	1,855.00
1,000	112,690.00	3,710.00
2,000	225,380.00	7,420.00
5,000	563,450.00	18,550.00
10,000	1,126,900.00	37,100.00
50,000	5,634,500.00	185,500.00
100,000	11,269,000.00	371,000.00

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're huge fans of Pepsi's brand portfolio, but competition remains fierce. Coca-Cola is its primary beverage competitor, while food and beverage rivals include Nestlé, Danone, Kellogg, General Mills, and Mondelez. Pepsi has a scale advantage in North America, however. It has twenty-two global brands that each generate \$1 billion in annual sales. Pepsi's Dividend Cushion ratio, while borderline between GOOD/POOR (near 1), is strong, particularly in light of pressures related to the company's net debt load and future cash dividend obligations. We assign Pepsi a Dividend Safety rating of GOOD, but we are keeping a close eye on its relatively weak free cash flow performance of late.

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 \$4.77 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. PepsiCo registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	3.29%
Annual Dividends per Share	\$3.71
Initial Annual Div's Paid, \$10k Investment	\$329.22
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.1
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

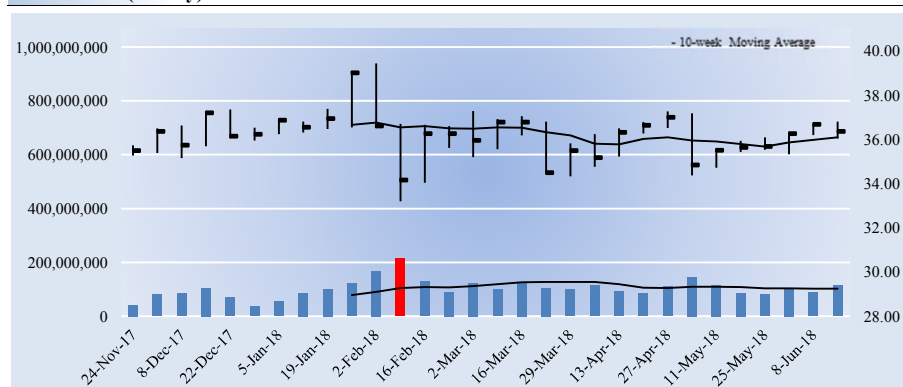
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.62	NA	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	2.76	9.1	3.67	75.2%
Dec-16	2.96	7.2	4.36	67.9%
Dec-17	3.15	6.4	3.38	93.3%
Dec-18	3.71	17.8	5.76	64.4%
Dec-19	4.01	8.0	6.14	65.2%
Dec-20	4.33	8.0	6.99	61.9%
Dec-21	4.54	5.0	7.95	57.1%
Dec-22	4.77	5.0	9.03	52.8%

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

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

Pfizer PFE FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$32.00 - \$48.00**Dividend Track Record**
RISKY**Dividend Safety / Cushion™**
GOOD / 2.2**Div Growth Potential**
GOOD**Dividend Yield**
3.74%**Pfizer has put its checkered dividend past behind it, and we like its growth prospects moving forward.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$220,269
Avg Weekly Vol (30 wks)	102,353
30-week Range (USD)	33.2 - 39.43
Valuentum Sector	Health Care
Last Fiscal Year Revenue	52,546
Last Fiscal Year EPS	3.52
Last Fiscal Year EBITDA	15,719
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	-0.3%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	1.36
Forward Dividend Payout Ratio	45.6%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	5.6%
3-yr Hist Median Div Payout Ratio	100.9%
15-yr Hist Median Div Payout Ratio	70.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	909.00	34.00
50	1,818.00	68.00
100	3,636.00	136.00
200	7,272.00	272.00
300	10,908.00	408.00
400	14,544.00	544.00
500	18,180.00	680.00
1,000	36,360.00	1,360.00
2,000	72,720.00	2,720.00
5,000	181,800.00	6,800.00
10,000	363,600.00	13,600.00
50,000	1,818,000.00	68,000.00
100,000	3,636,000.00	136,000.00

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

Dividend Safety / Cushion**GOOD / 2.2**

Some income investors may never forgive Pfizer for its dividend cut when it scooped up Wyeth way back in 2009, but we think Pfizer has learned from this mistake even if big deals are still its "thing" – the company's quarterly dividend has now reached levels prior to the Wyeth deal in any case. Pfizer continues to deliver novel and differentiated future potential products. The firm has the potential for more than 20 approvals from 2016-2020, including 7 new molecular entities (NMEs). Its pipeline has the potential to deliver up to 15 blockbuster approvals over the next 5 years. As a result of its learning experiences and solid pipeline, we assign it ratings of GOOD for both Dividend Safety and Dividend Growth Potential.

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 \$1.68 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. Pfizer registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	3.74%
Annual Dividends per Share	\$1.36
Initial Annual Div's Paid, \$10k Investment	\$374.04
Dividend Track Record	RISKY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.2
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

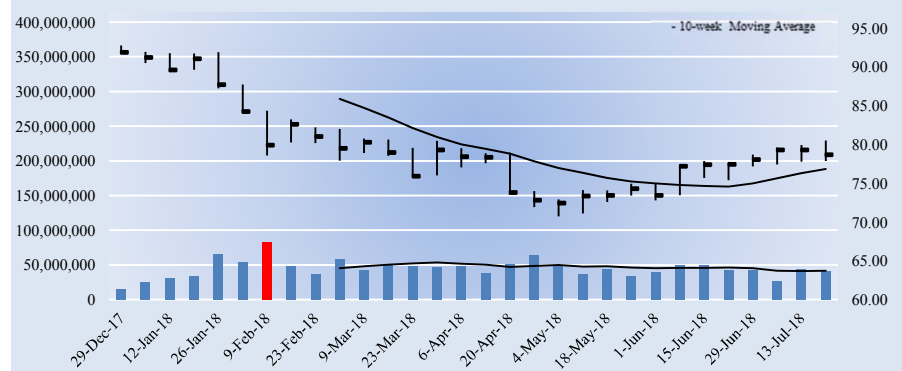
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**RISKY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.60	NA	0.22	272.7%
Dec-04	0.68	13.3	1.49	45.6%
Dec-05	0.76	11.8	1.09	69.7%
Dec-06	0.96	26.3	1.52	63.2%
Dec-07	1.16	20.8	1.18	98.3%
Dec-08	1.28	10.3	1.19	107.6%
Dec-09	0.80	-37.5	1.23	65.0%
Dec-10	0.72	-10.0	1.02	70.6%
Dec-11	0.80	11.1	1.11	72.1%
Dec-12	0.88	10.0	1.26	69.8%
Dec-13	0.96	9.1	1.65	58.2%
Dec-14	1.04	8.3	1.41	73.8%
Dec-15	1.12	7.7	1.11	100.9%
Dec-16	1.20	7.1	1.17	102.6%
Dec-17	1.28	6.7	3.52	36.4%
Dec-18	1.36	6.3	2.98	45.6%
Dec-19	1.44	6.0	3.11	46.3%
Dec-20	1.53	6.0	3.22	47.4%
Dec-21	1.60	5.0	3.34	48.0%
Dec-22	1.68	5.0	3.47	48.5%

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

Procter & Gamble PG FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$58.00 - \$88.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.7**Div Growth Potential**
GOOD**Dividend Yield**
3.65%**Procter & Gamble boasts 125+ consecutive years of dividend payments and 60+ consecutive years of dividend increases. Its payout looks solid.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$215,615
Avg Weekly Vol (30 wks)	44,874
30-week Range (USD)	70.73 - 92.77
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	65,058
Last Fiscal Year EPS	3.69
Last Fiscal Year EBITDA	16,775
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	9.8%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	2.87
Forward Dividend Payout Ratio	68.0%
3-yr Historical Dividend CAGR	3.5%
15-yr Historical Dividend CAGR	8.7%
3-yr Hist Median Div Payout Ratio	76.1%
15-yr Hist Median Div Payout Ratio	50.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,967.00	71.75
50	3,934.00	143.50
100	7,868.00	287.00
200	15,736.00	574.00
300	23,604.00	861.00
400	31,472.00	1,148.00
500	39,340.00	1,435.00
1,000	78,680.00	2,870.00
2,000	157,360.00	5,740.00
5,000	393,400.00	14,350.00
10,000	786,800.00	28,700.00
50,000	3,934,000.00	143,500.00
100,000	7,868,000.00	287,000.00

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

Dividend Safety / Cushion**GOOD / 1.7**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Procter & Gamble 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. Procter & Gamble registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$3.23 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.65%
Annual Dividends per Share	\$2.87
Initial Annual Div's Paid, \$10k Investment	\$364.77
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.7
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

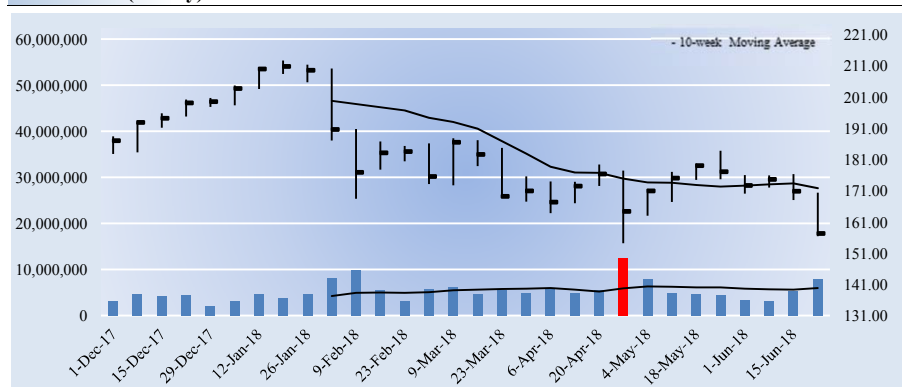
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jun-03	0.82	NA	1.85	44.3%
Jun-04	0.93	13.4	2.32	40.1%
Jun-05	1.03	10.8	2.66	38.7%
Jun-06	1.15	11.7	2.64	43.6%
Jun-07	1.28	11.3	3.04	42.1%
Jun-08	1.45	13.3	3.64	39.8%
Jun-09	1.64	13.1	3.58	45.8%
Jun-10	1.80	9.8	3.53	51.0%
Jun-11	1.97	9.4	3.93	50.1%
Jun-12	2.14	8.6	3.12	68.6%
Jun-13	2.29	7.0	3.86	59.3%
Jun-14	2.45	7.0	3.98	61.6%
Jun-15	2.59	5.7	3.06	84.6%
Jun-16	2.66	2.6	3.49	76.1%
Jun-17	2.70	1.5	3.69	73.1%
Jun-18	2.87	6.4	4.22	68.0%
Jun-19	2.96	3.0	4.43	66.7%
Jun-20	3.04	3.0	4.88	62.4%
Jun-21	3.14	3.0	5.36	58.5%
Jun-22	3.23	3.0	5.88	54.9%

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

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

Parker-Hannifin PH FAIRLY VALUED**Buying Index™****4****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$121.00 - \$181.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.9	Div Growth Potential EXCELLENT	Dividend Yield 1.93%
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Parker-Hannifin has 60+ consecutive fiscal years of dividend increases.**Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$21,334
Avg Weekly Vol (30 wks)	5,288
30-week Range (USD)	154.2 - 212.8
Valuentum Sector	Industrials
Last Fiscal Year Revenue	12,029
Last Fiscal Year EPS	7.25
Last Fiscal Year EBITDA	1,742
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	13.8%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	3.04
Forward Dividend Payout Ratio	29.9%
3-yr Historical Dividend CAGR	8.7%
15-yr Historical Dividend CAGR	15.1%
3-yr Hist Median Div Payout Ratio	35.6%
15-yr Hist Median Div Payout Ratio	22.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,934.50	76.00
50	7,869.00	152.00
100	15,738.00	304.00
200	31,476.00	608.00
300	47,214.00	912.00
400	62,952.00	1,216.00
500	78,690.00	1,520.00
1,000	157,380.00	3,040.00
2,000	314,760.00	6,080.00
5,000	786,900.00	15,200.00
10,000	1,573,800.00	30,400.00
50,000	7,869,000.00	152,000.00
100,000	15,738,000.00	304,000.00

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. Parker-Hannifin 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. Parker-Hannifin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.14 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.93%
Annual Dividends per Share	\$3.04
Initial Annual Div's Paid, \$10k Investment	\$193.16
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 Growth**

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

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

Dividend Track Record**HEALTHY**

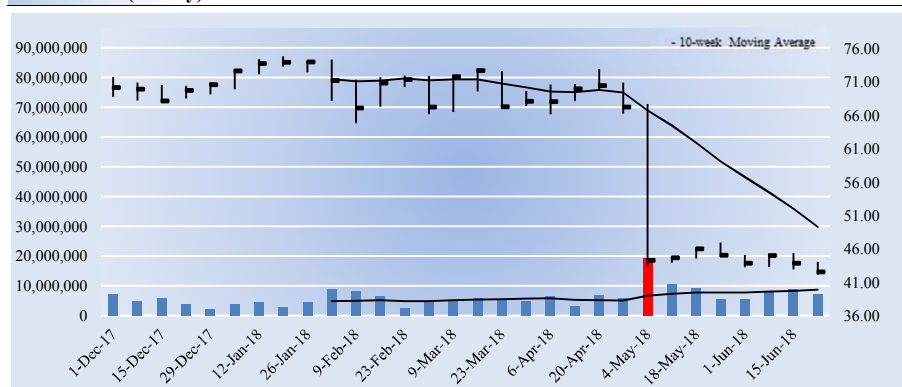
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jun-03	0.37	NA	1.68	22.0%
Jun-04	0.38	2.7	2.91	13.1%
Jun-05	0.52	36.8	3.03	17.2%
Jun-06	0.61	17.3	3.52	17.3%
Jun-07	0.69	13.1	4.68	14.7%
Jun-08	0.84	21.7	5.53	15.2%
Jun-09	1.00	19.0	3.13	31.9%
Jun-10	1.01	1.0	3.40	29.7%
Jun-11	1.25	23.8	6.37	19.6%
Jun-12	1.54	23.2	7.45	20.7%
Jun-13	1.70	10.4	6.26	27.2%
Jun-14	1.86	9.4	6.87	27.1%
Jun-15	2.37	27.4	6.97	34.0%
Jun-16	2.52	6.3	5.89	42.8%
Jun-17	2.58	2.4	7.25	35.6%
Jun-18	3.04	17.8	10.18	29.9%
Jun-19	3.28	8.0	11.66	28.2%
Jun-20	3.55	8.0	12.43	28.5%
Jun-21	3.83	8.0	13.17	29.1%
Jun-22	4.14	8.0	13.84	29.9%

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 Parker-Hannifin, please visit our website at www.valuentum.com

Pentair PNR FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$36.00 - \$54.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.3**Div Growth Potential**
GOOD**Dividend Yield**
1.64%

Pentair's recent dividend reduction was a result of the spin-off of its Electrical business. The new company holds materially less debt than its predecessor.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$7,820
Avg Weekly Vol (30 wks)	6,291
30-week Range (USD)	42.09 - 74.84
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,937
Last Fiscal Year EPS	2.61
Last Fiscal Year EBITDA	864
Forward Revenue Growth (5-yr)	-6.3%
Forward EPS Growth (5-yr)	3.6%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.70
Forward Dividend Payout Ratio	30.4%
3-yr Historical Dividend CAGR	-18.2%
15-yr Historical Dividend CAGR	3.6%
3-yr Hist Median Div Payout Ratio	52.8%
15-yr Hist Median Div Payout Ratio	31.9%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,064.25	17.50
50	2,128.50	35.00
100	4,257.00	70.00
200	8,514.00	140.00
300	12,771.00	210.00
400	17,028.00	280.00
500	21,285.00	350.00
1,000	42,570.00	700.00
2,000	85,140.00	1,400.00
5,000	212,850.00	3,500.00
10,000	425,700.00	7,000.00
50,000	2,128,500.00	35,000.00
100,000	4,257,000.00	70,000.00

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. Pentair scores a 3.3 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. Pentair registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$0.79 per share within the next several years.

Risk of Capital Loss **MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.64%
Annual Dividends per Share	\$0.70
Initial Annual Div's Paid, \$10k Investment	\$164.44
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.3
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength

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

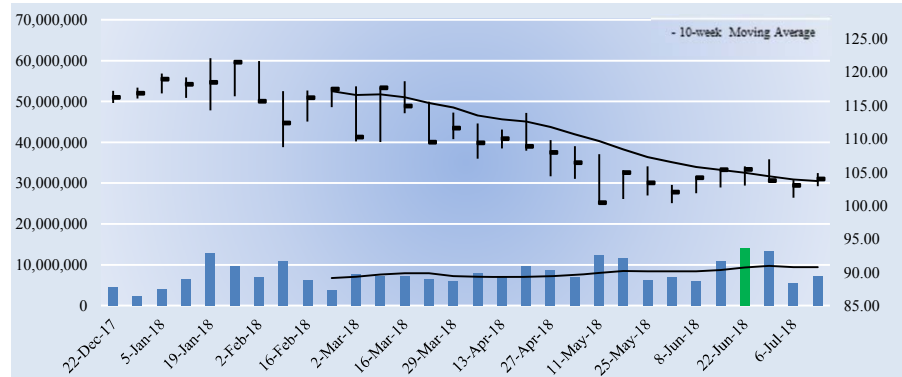
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.41	NA	1.45	28.3%
Dec-04	0.43	4.9	1.35	31.9%
Dec-05	0.52	20.9	1.80	28.9%
Dec-06	0.56	7.7	1.81	30.9%
Dec-07	0.60	7.1	2.10	28.6%
Dec-08	0.68	13.3	2.59	26.3%
Dec-09	0.72	5.9	1.17	61.5%
Dec-10	0.76	5.6	2.00	38.0%
Dec-11	0.80	5.3	0.34	235.3%
Dec-12	0.88	10.0	-0.84	-104.8%
Dec-13	0.96	9.1	2.62	36.6%
Dec-14	1.10	14.6	3.14	35.0%
Dec-15	1.28	16.4	-0.36	-355.6%
Dec-16	1.34	4.7	2.47	54.3%
Dec-17	1.38	3.0	2.61	52.8%
Dec-18	0.70	-49.3	2.30	30.4%
Dec-19	0.72	3.0	2.63	27.5%
Dec-20	0.74	3.0	2.78	26.7%
Dec-21	0.76	3.0	2.95	25.9%
Dec-22	0.79	3.0	3.13	25.2%

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

PPG Industries PPG FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$81.00 - \$121.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.85%**PPG Industries' Dividend Cushion ratio is strong, and the company is a Dividend Aristocrat.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$26,809
Avg Weekly Vol (30 wks)	7,921
30-week Range (USD)	100.36 - 122.0697
Valuentum Sector	Materials
Last Fiscal Year Revenue	14,750
Last Fiscal Year EPS	5.32
Last Fiscal Year EBITDA	2,523
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	12.2%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	30.5%
3-yr Historical Dividend CAGR	10.6%
15-yr Historical Dividend CAGR	5.5%
3-yr Hist Median Div Payout Ratio	35.1%
15-yr Hist Median Div Payout Ratio	27.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,599.75	48.00
50	5,199.50	96.00
100	10,399.00	192.00
200	20,798.00	384.00
300	31,197.00	576.00
400	41,596.00	768.00
500	51,995.00	960.00
1,000	103,990.00	1,920.00
2,000	207,980.00	3,840.00
5,000	519,950.00	9,600.00
10,000	1,039,900.00	19,200.00
50,000	5,199,500.00	96,000.00
100,000	10,399,000.00	192,000.00

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

Dividend Safety / Cushion**GOOD / 2.6**

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. PPG Industries 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. PPG Industries registers an EXCELLENT 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. PPG Industries registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.85%
Annual Dividends per Share	\$1.92
Initial Annual Div's Paid, \$10k Investment	\$184.63
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 Growth**

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

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

Dividend Track Record**HEALTHY**

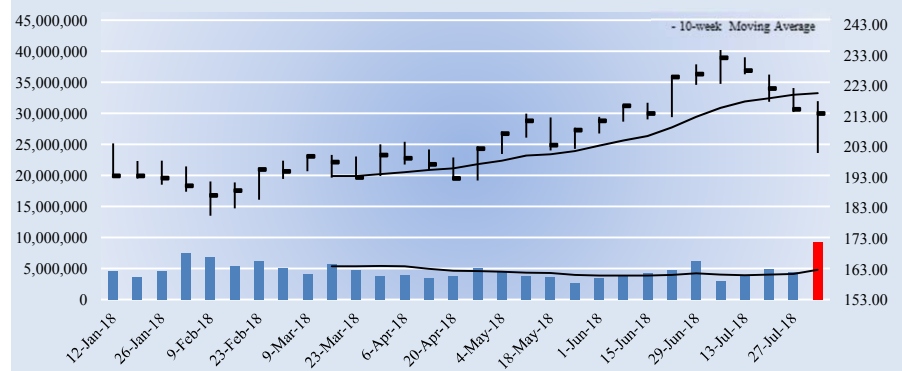
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.87	NA	-0.36	-240.3%
Dec-04	0.90	3.5	2.92	30.7%
Dec-05	0.93	3.9	3.95	23.5%
Dec-06	0.96	2.7	3.49	27.4%
Dec-07	1.02	6.8	4.27	23.9%
Dec-08	1.05	2.5	4.91	21.3%
Dec-09	1.07	1.9	3.25	32.8%
Dec-10	1.09	2.3	2.03	53.7%
Dec-11	1.13	3.7	4.63	24.4%
Dec-12	1.17	3.5	6.87	17.0%
Dec-13	1.21	3.4	6.07	19.9%
Dec-14	1.31	8.3	3.57	36.7%
Dec-15	1.42	8.4	4.05	35.1%
Dec-16	1.56	9.9	5.14	30.4%
Dec-17	1.70	9.0	2.11	80.6%
Dec-18	1.92	12.9	6.30	30.5%
Dec-19	2.07	8.0	3.00	69.1%
Dec-20	2.24	8.0	7.82	28.6%
Dec-21	2.42	8.0	8.61	28.1%
Dec-22	2.61	8.0	9.46	27.6%

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

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

Public Storage PSA FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$137.00 - \$229.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.74%

Public Storage's dividend is quite healthy for the size of its dividend yield. The firm paid a special dividend of \$0.60 in 2008.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$37,265
Avg Weekly Vol (30 wks)	4,718
30-week Range (USD)	180.48 - 234.9
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,669
Last Fiscal Year EPS	9.70
Last Fiscal Year EBITDA	1,878
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	9.6%

Dividend Vitals

Current Annual Dividend Yield %	3.7%
Annual Dividends Per Share	8.00
Forward Dividend Payout Ratio	72.9%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	107.2%
15-yr Hist Median Div Payout Ratio	111.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	5,349.50	200.00
50	10,699.00	400.00
100	21,398.00	800.00
200	42,796.00	1,600.00
300	64,194.00	2,400.00
400	85,592.00	3,200.00
500	106,990.00	4,000.00
1,000	213,980.00	8,000.00
2,000	427,960.00	16,000.00
5,000	1,069,900.00	40,000.00
10,000	2,139,800.00	80,000.00
50,000	10,699,000.00	400,000.00
100,000	21,398,000.00	800,000.00

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. Public Storage 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. Public Storage registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$9.36 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. Public Storage registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	3.74%
Annual Dividends per Share	\$8.00
Initial Annual Div's Paid, \$10k Investment	\$373.87
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
Unadjusted Dividend Cushion	1.24

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

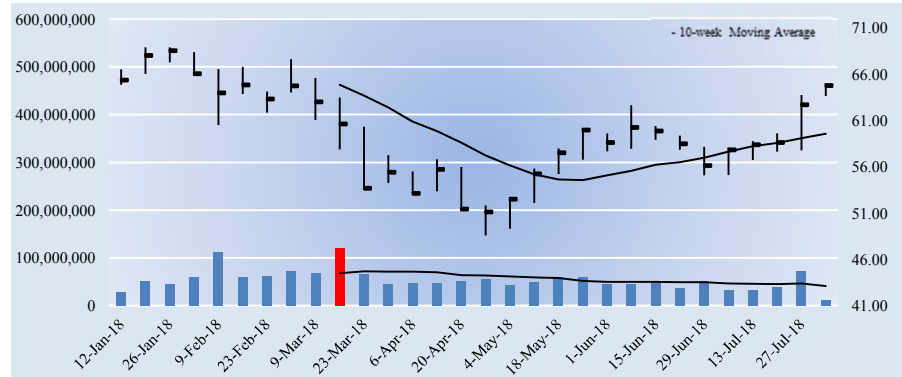
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.80	NA	1.27	141.7%
Dec-04	1.80	0.0	1.39	129.5%
Dec-05	1.90	5.6	1.92	99.0%
Dec-06	2.00	5.3	0.32	625.0%
Dec-07	2.00	0.0	1.17	170.9%
Dec-08	2.80	40.0	4.20	66.7%
Dec-09	2.20	-21.4	3.52	62.5%
Dec-10	3.05	38.6	2.31	132.0%
Dec-11	3.65	19.7	3.28	111.3%
Dec-12	4.40	20.5	3.83	114.9%
Dec-13	5.15	17.0	4.89	105.3%
Dec-14	5.60	8.7	5.25	106.7%
Dec-15	6.50	16.1	6.07	107.1%
Dec-16	7.30	12.3	6.81	107.2%
Dec-17	8.00	9.6	6.73	118.9%
Dec-18	8.00	0.0	8.27	96.7%
Dec-19	8.40	5.0	8.69	96.7%
Dec-20	8.82	5.0	9.24	95.5%
Dec-21	9.08	3.0	9.89	91.8%
Dec-22	9.36	3.0	10.66	87.8%

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 Public Storage, please visit our website at www.valuentum.com

QUALCOMM QCOM FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$54.00 - \$80.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.83%

QUALCOMM has gobs of free cash flow to allocate to future dividend payments, but ominous anti-competition complaints hang over the company. It owes NXP Semi a \$2 billion termination fee.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$96,507
Avg Weekly Vol (30 wks)	53,673
30-week Range (USD)	48.56 - 68.9
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	22,291
Last Fiscal Year EPS	1.66
Last Fiscal Year EBITDA	5,817
Forward Revenue Growth (5-yr)	0.9%
Forward EPS Growth (5-yr)	22.0%

Dividend Vitals

Current Annual Dividend Yield %	3.8%
Annual Dividends Per Share	2.48
Forward Dividend Payout Ratio	67.8%
3-yr Historical Dividend CAGR	11.3%
15-yr Historical Dividend CAGR	24.7%
3-yr Hist Median Div Payout Ratio	55.9%
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	1,619.25	62.00
50	3,238.50	124.00
100	6,477.00	248.00
200	12,954.00	496.00
300	19,431.00	744.00
400	25,908.00	992.00
500	32,385.00	1,240.00
1,000	64,770.00	2,480.00
2,000	129,540.00	4,960.00
5,000	323,850.00	12,400.00
10,000	647,700.00	24,800.00
50,000	3,238,500.00	124,000.00
100,000	6,477,000.00	248,000.00

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

Dividend Safety / Cushion**GOOD / 2.4**

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. QUALCOMM 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. QUALCOMM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.76 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.83%
Annual Dividends per Share	\$2.48
Initial Annual Div's Paid, \$10k Investment	\$382.89
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 Growth**

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

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

Dividend Track Record**HEALTHY**

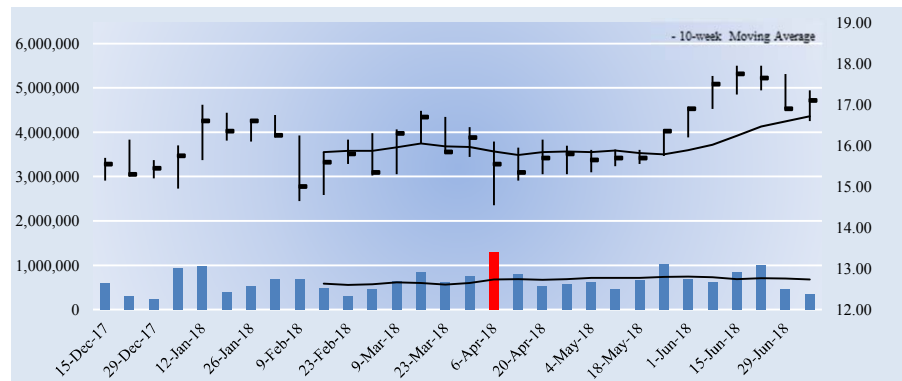
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Sep-03	0.09	NA	0.51	17.6%
Sep-04	0.26	188.9	1.03	25.2%
Sep-05	0.32	23.1	1.26	25.4%
Sep-06	0.42	31.3	1.44	29.2%
Sep-07	0.52	23.8	1.95	26.7%
Sep-08	0.62	19.2	1.90	32.6%
Sep-09	0.66	6.5	0.95	69.5%
Sep-10	0.72	9.1	1.96	36.7%
Sep-11	0.81	12.5	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	1.80	16.9	3.22	55.9%
Sep-16	2.02	12.2	3.81	53.0%
Sep-17	2.20	8.9	1.66	132.9%
Sep-18	2.48	12.7	3.66	67.8%
Sep-19	2.78	12.0	4.23	65.6%
Sep-20	3.11	12.0	4.29	72.5%
Sep-21	3.42	10.0	4.37	78.3%
Sep-22	3.76	10.0	4.48	84.1%

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

Resources Connection RECN FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$13.00 - \$19.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.9**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.81%

Resources Connection's Dividend Cushion ratio is solid, but its growing debt load is worth keeping an eye on. The firm issued a special dividend in fiscal 2008.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$572
Avg Weekly Vol (30 wks)	649
30-week Range (USD)	14.55 - 17.95
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	583
Last Fiscal Year EPS	0.56
Last Fiscal Year EBITDA	38
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	16.1%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	0.48
Forward Dividend Payout Ratio	55.3%
3-yr Historical Dividend CAGR	19.7%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	49.4%
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	427.50	12.00
50	855.00	24.00
100	1,710.00	48.00
200	3,420.00	96.00
300	5,130.00	144.00
400	6,840.00	192.00
500	8,550.00	240.00
1,000	17,100.00	480.00
2,000	34,200.00	960.00
5,000	85,500.00	2,400.00
10,000	171,000.00	4,800.00
50,000	855,000.00	24,000.00
100,000	1,710,000.00	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**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. Resources Connection 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. Resources Connection registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$0.68 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.81%
Annual Dividends per Share	\$0.48
Initial Annual Div's Paid, \$10k Investment	\$280.70
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
May-02	0.00	0.0	0.29	0.0%
May-03	0.00	0.0	0.28	0.0%
May-04	0.00	0.0	0.50	0.0%
May-05	0.00	0.0	1.11	0.0%
May-06	0.00	0.0	1.17	0.0%
May-07	0.00	0.0	1.08	0.0%
May-08	1.25	0.0	1.03	121.4%
May-09	0.00	-100.0	0.39	0.0%
May-10	0.00	0.0	-0.26	0.0%
May-11	0.16	0.0	0.53	30.2%
May-12	0.20	25.0	0.94	21.3%
May-13	0.24	20.0	0.50	48.0%
May-14	0.28	16.7	0.51	54.9%
May-15	0.32	14.3	0.72	44.4%
May-16	0.40	25.0	0.81	49.4%
May-18	0.48	20.0	0.87	55.3%
May-19	0.53	10.0	0.99	53.3%
May-20	0.58	10.0	1.07	54.5%
May-21	0.63	8.0	1.13	55.5%
May-22	0.68	8.0	1.18	57.6%

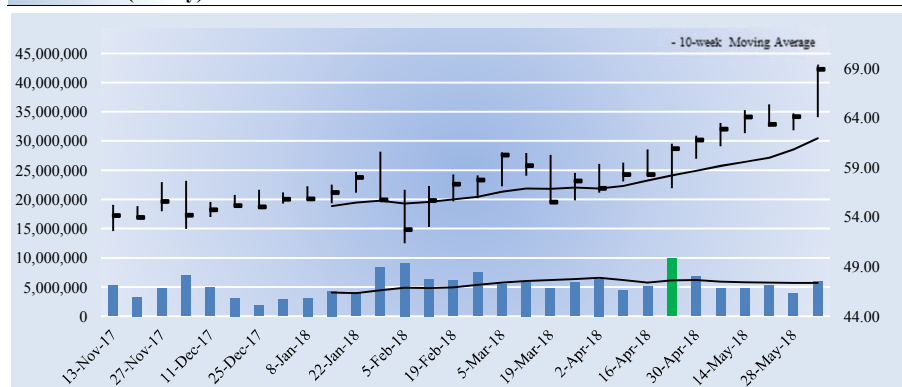
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Robert Half RHI FAIRLY VALUED**Buying Index™****5****Value Rating**

Economic Castle Very Attractive	Stock Fair Value Range \$46.00 - \$70.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 3.4	Div Growth Potential EXCELLENT	Dividend Yield 1.63%
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Robert Half boasts an impressive Dividend Cushion ratio thanks in part to a healthy balance sheet.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$8,606
Avg Weekly Vol (30 wks)	5,361
30-week Range (USD)	51.35 - 69.44
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,267
Last Fiscal Year EPS	2.33
Last Fiscal Year EBITDA	581
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.12
Forward Dividend Payout Ratio	33.2%
3-yr Historical Dividend CAGR	11.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	33.0%
15-yr Hist Median Div Payout Ratio	31.9%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,722.75	28.00
50	3,445.50	56.00
100	6,891.00	112.00
200	13,782.00	224.00
300	20,673.00	336.00
400	27,564.00	448.00
500	34,455.00	560.00
1,000	68,910.00	1,120.00
2,000	137,820.00	2,240.00
5,000	344,550.00	5,600.00
10,000	689,100.00	11,200.00
50,000	3,445,500.00	56,000.00
100,000	6,891,000.00	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 EXCELLENT / 3.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Robert Half scores a 3.4 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Robert Half registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.58 per share within the next several years.

Risk of Capital Loss MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	1.63%
Annual Dividends per Share	\$1.12
Initial Annual Div's Paid, \$10k Investment	\$162.53
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	3.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength

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

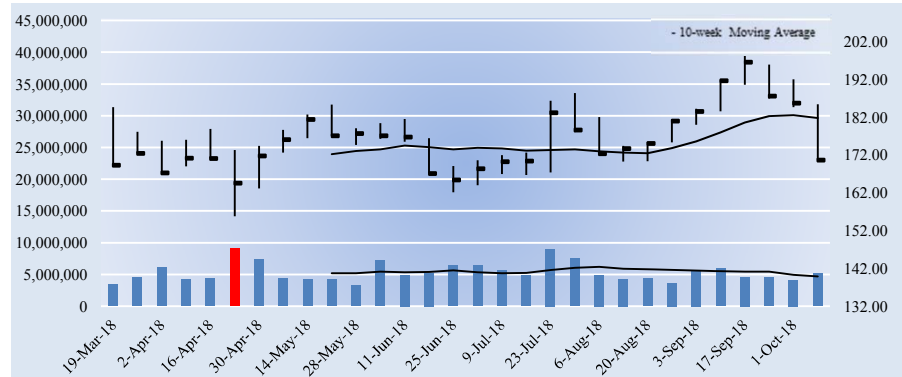
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	0.04	0.0%
Dec-04	0.18	0.0	0.79	22.8%
Dec-05	0.28	55.6	1.36	20.6%
Dec-06	0.32	14.3	1.65	19.4%
Dec-07	0.40	25.0	1.81	22.1%
Dec-08	0.44	10.0	1.63	27.0%
Dec-09	0.48	9.1	0.24	200.0%
Dec-10	0.52	8.3	0.44	118.2%
Dec-11	0.56	7.7	1.04	53.8%
Dec-12	0.60	7.1	1.51	39.7%
Dec-13	0.64	6.7	1.83	35.0%
Dec-14	0.72	12.5	2.26	31.9%
Dec-15	0.80	11.1	2.69	29.7%
Dec-16	0.88	10.0	2.67	33.0%
Dec-17	0.96	9.1	2.33	41.3%
Dec-18	1.12	16.7	3.37	33.2%
Dec-19	1.23	10.0	3.73	33.1%
Dec-20	1.36	10.0	4.06	33.3%
Dec-21	1.46	8.0	4.41	33.2%
Dec-22	1.58	8.0	4.75	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 Robert Half, please visit our website at www.valuentum.com

Rockwell Automation ROK FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$124.00 - \$186.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.16%**Rockwell Automation's balance sheet and future expected cash flows drive its strong Dividend Cushion ratio. The firm cut its dividend in 2001.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$22,161
Avg Weekly Vol (30 wks)	5,313
30-week Range (USD)	155.81 - 198.23
Valuentum Sector	Industrials
Last Fiscal Year Revenue	6,311
Last Fiscal Year EPS	6.36
Last Fiscal Year EBITDA	1,202
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	11.3%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	3.68
Forward Dividend Payout Ratio	45.6%
3-yr Historical Dividend CAGR	12.3%
15-yr Historical Dividend CAGR	12.1%
3-yr Hist Median Div Payout Ratio	47.8%
15-yr Hist Median Div Payout Ratio	36.9%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	4,265.00	92.00
50	8,530.00	184.00
100	17,060.00	368.00
200	34,120.00	736.00
300	51,180.00	1,104.00
400	68,240.00	1,472.00
500	85,300.00	1,840.00
1,000	170,600.00	3,680.00
2,000	341,200.00	7,360.00
5,000	853,000.00	18,400.00
10,000	1,706,000.00	36,800.00
50,000	8,530,000.00	184,000.00
100,000	17,060,000.00	368,000.00

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 \$5.39 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. Rockwell Automation registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.16%
Annual Dividends per Share	\$3.68
Initial Annual Div's Paid, \$10k Investment	\$215.71
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Sep-03	0.66	NA	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	5.91	39.3%
Sep-15	2.60	12.1	6.09	42.7%
Sep-16	2.90	11.5	5.56	52.2%
Sep-17	3.04	4.8	6.36	47.8%
Sep-18	3.68	21.1	8.07	45.6%
Sep-19	4.12	12.0	9.08	45.4%
Sep-20	4.53	10.0	9.67	46.9%
Sep-21	4.99	10.0	10.27	48.6%
Sep-22	5.39	8.0	10.86	49.6%

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

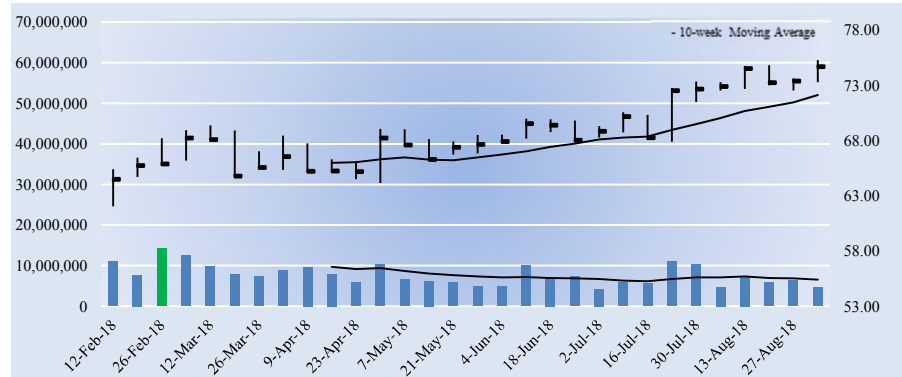
Republic Services RSG FAIRLY VALUED

Buying Index™
7
Value Rating


Economic Castle Attractive	Stock Fair Value Range \$52.00 - \$78.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.6	Div Growth Potential GOOD	Dividend Yield 2.01%
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If it weren't for Republic Services' fantastic business model, we'd be very concerned about its dividend. The waste hauler's unadjusted Dividend Cushion ratio could be a lot better.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	\$25,310
Avg Weekly Vol (30 wks)	7,713
30-week Range (USD)	62.03 - 75.26
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,042
Last Fiscal Year EPS	3.77
Last Fiscal Year EBITDA	2,768
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	4.0%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.50
Forward Dividend Payout Ratio	48.7%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	23.9%
3-yr Hist Median Div Payout Ratio	54.5%
15-yr Hist Median Div Payout Ratio	54.5%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,866.50	37.50
50	3,733.00	75.00
100	7,466.00	150.00
200	14,932.00	300.00
300	22,398.00	450.00
400	29,864.00	600.00
500	37,330.00	750.00
1,000	74,660.00	1,500.00
2,000	149,320.00	3,000.00
5,000	373,300.00	7,500.00
10,000	746,600.00	15,000.00
50,000	3,733,000.00	75,000.00
100,000	7,466,000.00	150,000.00

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

Dividend Safety / Cushion

GOOD / 1.6

Republic's disposal assets represent a long-term strategic benefit that will only become more valuable over time due to an increasingly onerous regulatory environment and continued citizens' group opposition to greenfield sites. We're huge fans of its business model and the oligopolistic nature of the municipal solid waste industry, especially when it comes to disposal and the pricing power that emanates from these valuable assets. Republic Services net debt position weighs heavily on its unadjusted Dividend Cushion ratio, but despite its shortcomings, we assign its Dividend Safety rating as GOOD for now. Free cash flow generation remains robust.

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. Republic Services registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$1.69 per share within the next several years.

Risk of Capital Loss

MEDIUM

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

Key Dividend Considerations

Current Annual Dividend Yield	2.01%
Annual Dividends per Share	\$1.50
Initial Annual Div's Paid, \$10k Investment	\$200.91
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
Unadjusted Dividend Cushion	0.17

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

Dividend Strength

Dividend Growth

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

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

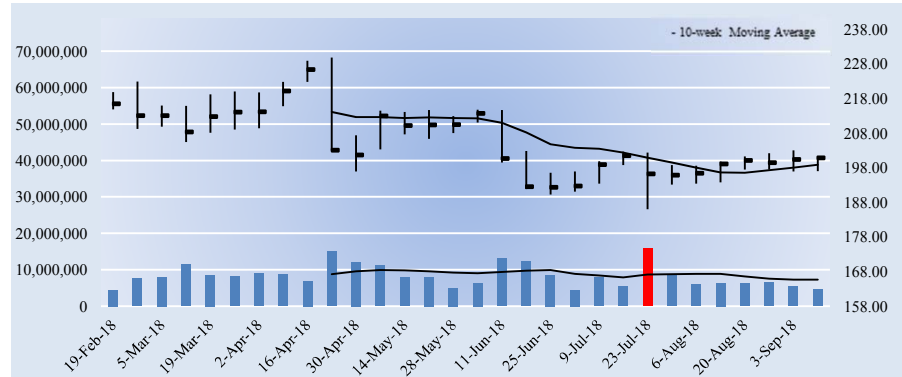
Dividend Track Record

HEALTHY

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.06	NA	1.33	4.5%
Dec-04	0.30	400.0	1.53	19.6%
Dec-05	0.33	10.0	1.17	28.2%
Dec-06	0.39	18.2	1.38	28.3%
Dec-07	0.49	25.6	1.51	32.5%
Dec-08	0.70	42.9	0.37	189.2%
Dec-09	0.76	8.6	1.30	58.5%
Dec-10	0.78	2.6	1.32	59.1%
Dec-11	0.84	7.7	1.56	53.8%
Dec-12	0.91	8.3	1.55	58.7%
Dec-13	0.99	8.8	1.62	61.1%
Dec-14	1.08	9.1	1.53	70.6%
Dec-15	1.16	7.4	2.13	54.5%
Dec-16	1.24	6.9	1.78	69.7%
Dec-17	1.33	7.3	3.77	35.3%
Dec-18	1.50	12.8	3.08	48.7%
Dec-19	1.55	3.0	3.29	46.9%
Dec-20	1.59	3.0	3.71	43.0%
Dec-21	1.64	3.0	4.13	39.6%
Dec-22	1.69	3.0	4.58	36.9%

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 Republic Services, please visit our website at www.valuentum.com

Raytheon RTN FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$137.00 - \$205.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.7**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.73%**Raytheon's Dividend Cushion ratio suggests its payout is poised for growth.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$58,522
Avg Weekly Vol (30 wks)	8,317
30-week Range (USD)	186.03 - 229.75
Valuentum Sector	Industrials
Last Fiscal Year Revenue	25,348
Last Fiscal Year EPS	6.94
Last Fiscal Year EBITDA	3,868
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	18.2%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	3.47
Forward Dividend Payout Ratio	34.4%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	38.7%
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	5,020.75	86.75
50	10,041.50	173.50
100	20,083.00	347.00
200	40,166.00	694.00
300	60,249.00	1,041.00
400	80,332.00	1,388.00
500	100,415.00	1,735.00
1,000	200,830.00	3,470.00
2,000	401,660.00	6,940.00
5,000	1,004,150.00	17,350.00
10,000	2,008,300.00	34,700.00
50,000	#####	173,500.00
100,000	20,083,000	347,000.00

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. Raytheon 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. Raytheon registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.90 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.73%
Annual Dividends per Share	\$3.47
Initial Annual Div's Paid, \$10k Investment	\$172.78
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.80	NA	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	1.44	15.7	4.79	30.0%
Dec-11	1.67	16.0	5.28	31.5%
Dec-12	1.93	15.9	5.65	34.2%
Dec-13	2.15	11.4	5.96	36.1%
Dec-14	2.37	10.0	6.97	33.9%
Dec-15	2.62	10.6	6.75	38.7%
Dec-16	2.87	9.7	7.44	38.5%
Dec-17	3.13	9.0	6.94	45.0%
Dec-18	3.47	11.0	10.10	34.4%
Dec-19	3.82	10.0	11.74	32.5%
Dec-20	4.20	10.0	13.11	32.0%
Dec-21	4.53	8.0	14.54	31.2%
Dec-22	4.90	8.0	16.03	30.6%

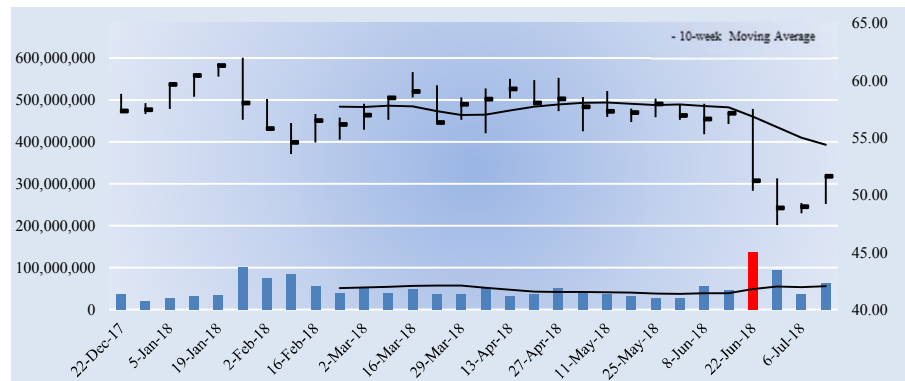
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Starbucks SBUX FAIRLY VALUED**Buying Index™****3****Value Rating**

Economic Castle Very Attractive	Stock Fair Value Range \$43.00 - \$65.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.8	Div Growth Potential EXCELLENT	Dividend Yield 2.32%
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Starbucks' Dividend Cushion ratio is solid, and it is targeting a payout ratio of 35%-45%.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$75,443
Avg Weekly Vol (30 wks)	49,756
30-week Range (USD)	47.37 - 61.94
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	22,387
Last Fiscal Year EPS	1.97
Last Fiscal Year EBITDA	4,908
Forward Revenue Growth (5-yr)	8.0%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	49.1%
3-yr Historical Dividend CAGR	23.3%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.7%
15-yr Hist Median Div Payout Ratio	9.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,290.50	30.00
50	2,581.00	60.00
100	5,162.00	120.00
200	10,324.00	240.00
300	15,486.00	360.00
400	20,648.00	480.00
500	25,810.00	600.00
1,000	51,620.00	1,200.00
2,000	103,240.00	2,400.00
5,000	258,100.00	6,000.00
10,000	516,200.00	12,000.00
50,000	2,581,000.00	60,000.00
100,000	5,162,000.00	120,000.00

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

Dividend Safety / Cushion**GOOD / 1.8**

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. Starbucks 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. Starbucks registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.90 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.32%
Annual Dividends per Share	\$1.20
Initial Annual Div's Paid, \$10k Investment	\$232.47
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 Growth**

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

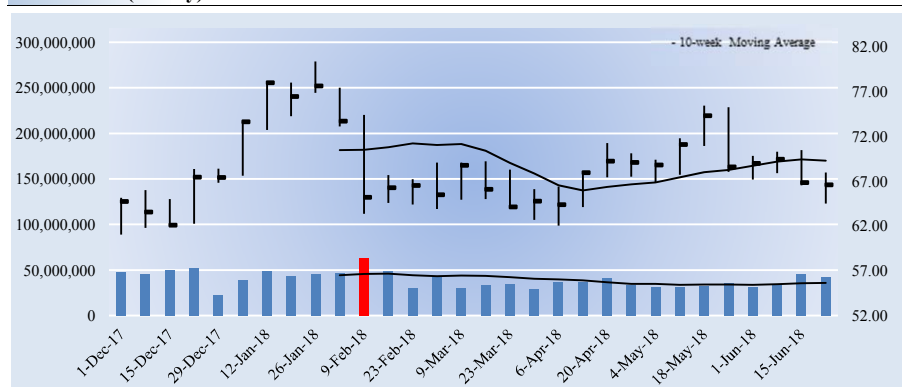
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
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	0.12	0.0	1.24	9.3%
Sep-11	0.26	126.1	1.62	16.0%
Sep-12	0.34	30.8	1.79	19.0%
Sep-13	0.42	23.5	0.01	4200.0%
Sep-14	0.52	23.8	1.36	38.2%
Sep-15	0.64	23.1	1.82	35.2%
Sep-16	0.85	32.8	1.90	44.7%
Sep-17	1.05	23.5	1.97	53.2%
Sep-18	1.20	14.3	2.44	49.1%
Sep-19	1.38	15.0	2.70	51.2%
Sep-20	1.55	12.0	3.08	50.2%
Sep-21	1.73	12.0	3.51	49.3%
Sep-22	1.90	10.0	4.01	47.4%

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

Schlumberger SLB FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$58.00 - \$86.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.6**Div Growth Potential**
GOOD**Dividend Yield**
3.00%**Schlumberger's Dividend Cushion ratio suggests its dividend is on solid ground.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$92,413
Avg Weekly Vol (30 wks)	39,583
30-week Range (USD)	61.05 - 80.35
Valuentum Sector	Energy
Last Fiscal Year Revenue	30,440
Last Fiscal Year EPS	-1.08
Last Fiscal Year EBITDA	6,515
Forward Revenue Growth (5-yr)	10.0%
Forward EPS Growth (5-yr)	-233.0%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	101.5%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	-161.3%
15-yr Hist Median Div Payout Ratio	24.9%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,664.50	50.00
50	3,329.00	100.00
100	6,658.00	200.00
200	13,316.00	400.00
300	19,974.00	600.00
400	26,632.00	800.00
500	33,290.00	1,000.00
1,000	66,580.00	2,000.00
2,000	133,160.00	4,000.00
5,000	332,900.00	10,000.00
10,000	665,800.00	20,000.00
50,000	3,329,000.00	100,000.00
100,000	6,658,000.00	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 / 1.6**

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. Schlumberger 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. Schlumberger registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$2.43 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.00%
Annual Dividends per Share	\$2.00
Initial Annual Div's Paid, \$10k Investment	\$300.39
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.6
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

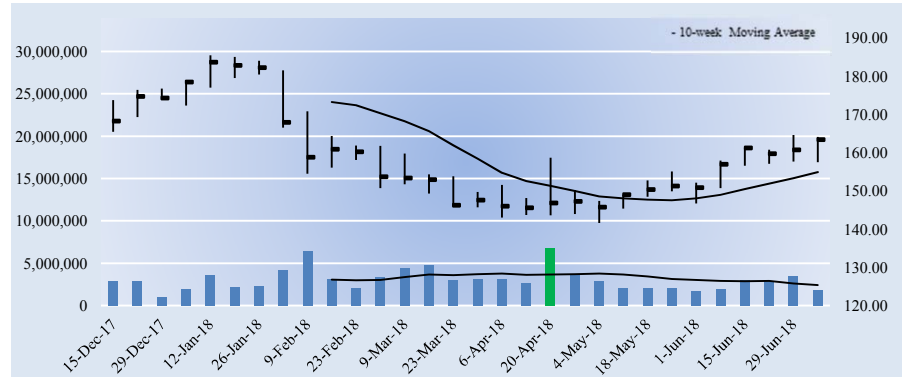
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.38	NA	0.41	92.7%
Dec-04	0.38	0.0	0.85	44.7%
Dec-05	0.41	7.9	1.81	22.7%
Dec-06	0.48	17.1	3.01	15.9%
Dec-07	0.65	35.4	4.20	15.5%
Dec-08	0.84	29.2	4.42	19.0%
Dec-09	0.84	0.0	2.61	32.2%
Dec-10	0.84	0.0	3.38	24.9%
Dec-11	1.00	19.0	3.51	28.5%
Dec-12	1.10	10.0	4.06	27.1%
Dec-13	1.25	13.6	5.10	24.5%
Dec-14	1.60	28.0	4.31	37.1%
Dec-15	2.00	25.0	1.63	122.7%
Dec-16	2.00	0.0	-1.24	-161.3%
Dec-17	2.00	0.0	-1.08	-184.5%
Dec-18	2.00	0.0	1.97	101.5%
Dec-19	2.10	5.0	2.94	71.5%
Dec-20	2.21	5.0	3.48	63.3%
Dec-21	2.32	5.0	4.02	57.6%
Dec-22	2.43	5.0	4.51	53.9%

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

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

Snap-on SNA FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$131.00 - \$197.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.01%**Snap-on's Dividend Cushion ratio suggests its payout is poised for continued growth.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$9,573
Avg Weekly Vol (30 wks)	3,068
30-week Range (USD)	141.6301 - 185.47
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,887
Last Fiscal Year EPS	9.52
Last Fiscal Year EBITDA	757
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	27.9%
3-yr Historical Dividend CAGR	14.2%
15-yr Historical Dividend CAGR	8.2%
3-yr Hist Median Div Payout Ratio	27.6%
15-yr Hist Median Div Payout Ratio	31.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	4,084.00	82.00
50	8,168.00	164.00
100	16,336.00	328.00
200	32,672.00	656.00
300	49,008.00	984.00
400	65,344.00	1,312.00
500	81,680.00	1,640.00
1,000	163,360.00	3,280.00
2,000	326,720.00	6,560.00
5,000	816,800.00	16,400.00
10,000	1,633,600.00	32,800.00
50,000	8,168,000.00	164,000.00
100,000	16,336,000.00	328,000.00

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. Snap-on 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. Snap-on registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$4.71 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.01%
Annual Dividends per Share	\$3.28
Initial Annual Div's Paid, \$10k Investment	\$200.78
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 Growth**

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

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

Dividend Track Record**HEALTHY**

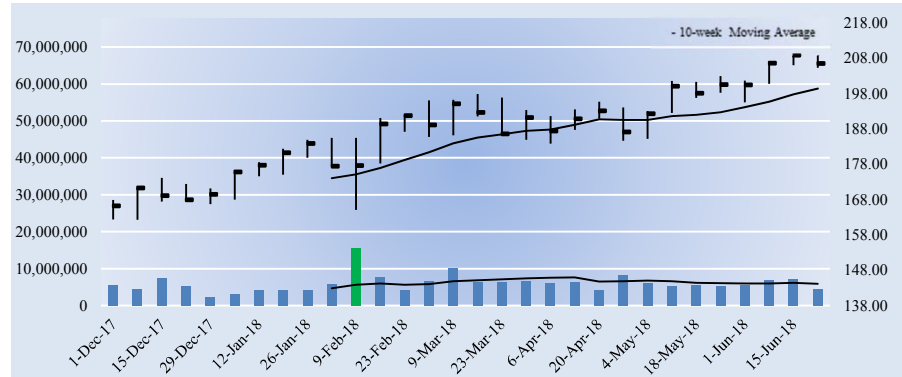
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.00	NA	1.35	74.1%
Dec-04	1.00	0.0	1.40	71.4%
Dec-05	1.00	0.0	1.59	62.9%
Dec-06	1.08	8.0	1.69	63.9%
Dec-07	1.11	2.8	3.23	34.4%
Dec-08	1.20	8.1	4.07	29.5%
Dec-09	1.20	0.0	2.32	51.7%
Dec-10	1.22	1.7	3.19	38.2%
Dec-11	1.30	6.6	4.71	27.6%
Dec-12	1.40	7.7	5.20	26.9%
Dec-13	1.58	12.9	5.93	26.6%
Dec-14	1.85	17.1	7.14	25.9%
Dec-15	2.20	18.9	8.10	27.2%
Dec-16	2.54	15.5	9.20	27.6%
Dec-17	2.95	16.1	9.52	31.0%
Dec-18	3.28	11.2	11.78	27.9%
Dec-19	3.67	12.0	12.75	28.8%
Dec-20	4.04	10.0	13.33	30.3%
Dec-21	4.36	8.0	13.94	31.3%
Dec-22	4.71	8.0	14.57	32.3%

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

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

S&P Global SPGI OVERVALUED 9.9%**Buying Index™****4****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$124.00 - \$186.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 4.6**Div Growth Potential**
EXCELLENT**Dividend Yield**
0.97%

S&P Global has paid a dividend each year since 1937 and has increased its dividend annually for the past 45 years. It paid a special dividend in 2012.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$53,424
Avg Weekly Vol (30 wks)	6,067
30-week Range (USD)	162.25 - 208.98
Valuentum Sector	Financials
Last Fiscal Year Revenue	6,063
Last Fiscal Year EPS	5.78
Last Fiscal Year EBITDA	2,790
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	15.4%

Dividend Vitals

Current Annual Dividend Yield %	1.0%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	23.1%
3-yr Historical Dividend CAGR	14.9%
15-yr Historical Dividend CAGR	9.1%
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	5,158.75	50.00
50	10,317.50	100.00
100	20,635.00	200.00
200	41,270.00	400.00
300	61,905.00	600.00
400	82,540.00	800.00
500	103,175.00	1,000.00
1,000	206,350.00	2,000.00
2,000	412,700.00	4,000.00
5,000	1,031,750.00	10,000.00
10,000	2,063,500.00	20,000.00
50,000	10,317,500	100,000.00
100,000	20,635,000	200,000.00

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

Dividend Safety / Cushion EXCELLENT / 4.6

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. S&P Global scores a 4.6 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. S&P Global registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.82 per share within the next several years.

Risk of Capital Loss 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. S&P Global registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	0.97%
Annual Dividends per Share	\$2.00
Initial Annual Div's Paid, \$10k Investment	\$96.92
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	4.6
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 Growth			
Dividend Safety		Very Poor	Poor	Good	Excellent
Excellent					
Good					
Poor					
Very Poor					

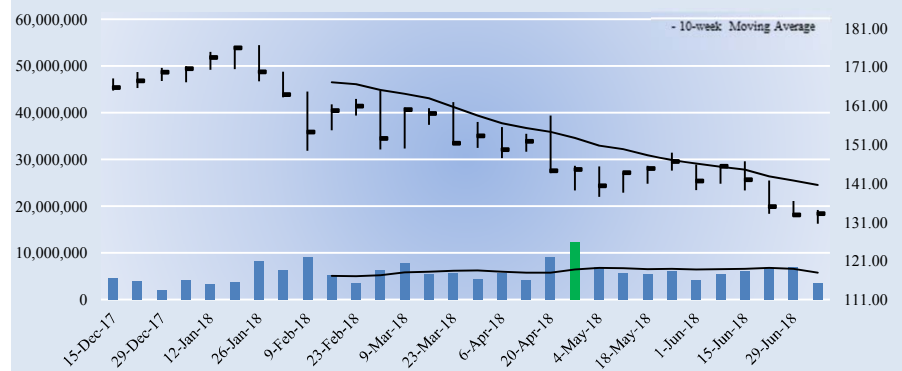
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.54	NA	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	0.00	0.0%
Dec-11	1.00	6.4	2.75	0.0%
Dec-12	3.52	252.0	2.37	0.0%
Dec-13	1.12	-68.2	2.90	0.0%
Dec-14	1.20	7.1	-1.08	0.0%
Dec-15	1.32	10.0	4.21	31.4%
Dec-16	1.44	9.1	7.94	18.1%
Dec-17	1.64	13.9	5.78	28.4%
Dec-18	2.00	22.0	8.65	23.1%
Dec-19	2.20	10.0	9.56	23.0%
Dec-20	2.42	10.0	10.32	23.5%
Dec-21	2.61	8.0	11.08	23.6%
Dec-22	2.82	8.0	11.85	23.8%

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 S&P Global, please visit our website at www.valuentum.com

Stanley Black & Decker SWK FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$106.00 - \$160.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.5**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.89%**Stanley has an impressive dividend track record of increases and a solid Dividend Cushion ratio.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$20,297
Avg Weekly Vol (30 wks)	5,758
30-week Range (USD)	130.56 - 176.62
Valuentum Sector	Industrials
Last Fiscal Year Revenue	12,747
Last Fiscal Year EPS	8.04
Last Fiscal Year EBITDA	2,273
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	8.4%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	29.7%
3-yr Historical Dividend CAGR	5.6%
15-yr Historical Dividend CAGR	6.1%
3-yr Hist Median Div Payout Ratio	34.7%
15-yr Hist Median Div Payout Ratio	38.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,328.50	63.00
50	6,657.00	126.00
100	13,314.00	252.00
200	26,628.00	504.00
300	39,942.00	756.00
400	53,256.00	1,008.00
500	66,570.00	1,260.00
1,000	133,140.00	2,520.00
2,000	266,280.00	5,040.00
5,000	665,700.00	12,600.00
10,000	1,331,400.00	25,200.00
50,000	6,657,000.00	126,000.00
100,000	13,314,000.00	252,000.00

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. Stanley Black & Decker 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. Stanley Black & Decker registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.06 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.89%
Annual Dividends per Share	\$2.52
Initial Annual Div's Paid, \$10k Investment	\$189.27
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.5
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength

Dividend Growth

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	1.03	NA	1.14	90.4%
Dec-04	1.08	4.9	2.85	37.9%
Dec-05	1.14	5.6	3.18	35.8%
Dec-06	1.18	3.5	3.47	34.0%
Dec-07	1.22	3.4	4.00	30.5%
Dec-08	1.26	3.3	2.82	44.7%
Dec-09	1.30	3.2	2.82	46.1%
Dec-10	1.34	3.1	1.32	101.5%
Dec-11	1.64	22.4	4.06	40.4%
Dec-12	1.80	9.8	2.70	66.7%
Dec-13	1.98	10.0	3.26	60.7%
Dec-14	2.04	3.0	5.37	38.0%
Dec-15	2.14	4.9	5.92	36.1%
Dec-16	2.26	5.6	6.51	34.7%
Dec-17	2.42	7.1	8.04	30.1%
Dec-18	2.52	4.1	8.49	29.7%
Dec-19	2.65	5.0	9.52	27.8%
Dec-20	2.78	5.0	10.39	26.7%
Dec-21	2.92	5.0	11.24	26.0%
Dec-22	3.06	5.0	12.04	25.4%

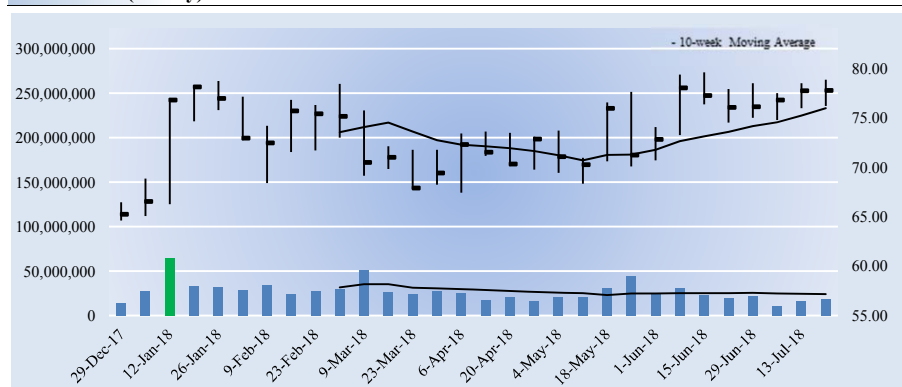
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Stanley Black & Decker, please visit our website at www.valuentum.com

Target TGT FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$62.00 - \$94.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.7	Div Growth Potential EXCELLENT	Dividend Yield 3.29%
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Target's adjusted Dividend Cushion ratio suggests there is room for continued growth in the payout.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$42,791
Avg Weekly Vol (30 wks)	27,001
30-week Range (USD)	64.6 - 79.59
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	71,879
Last Fiscal Year EPS	5.32
Last Fiscal Year EBITDA	6,757
Forward Revenue Growth (5-yr)	2.1%
Forward EPS Growth (5-yr)	5.4%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	48.1%
3-yr Historical Dividend CAGR	5.8%
15-yr Historical Dividend CAGR	16.5%
3-yr Hist Median Div Payout Ratio	45.1%
15-yr Hist Median Div Payout Ratio	21.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,944.00	64.00
50	3,888.00	128.00
100	7,776.00	256.00
200	15,552.00	512.00
300	23,328.00	768.00
400	31,104.00	1,024.00
500	38,880.00	1,280.00
1,000	77,760.00	2,560.00
2,000	155,520.00	5,120.00
5,000	388,800.00	12,800.00
10,000	777,600.00	25,600.00
50,000	3,888,000.00	128,000.00
100,000	7,776,000.00	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 / 1.7**

Target faces tough competition from long-time foe Walmart as well as rapidly-expanding online retailers, namely Amazon. Pricing competition looks to be at all-time highs. We still view Target as one of the premier retailers within the industry, however, and this in part gives us confidence to assign a Dividend Safety rating of GOOD for now. That said, Target has been simplifying its business operations as of late, and we could re-evaluate our methodology for its Dividend Safety rating, which currently considers the addition of incremental capital in the numerator. Such an adjustment would result in a much less attractive Dividend Cushion ratio.

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. Target registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.88 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.29%
Annual Dividends per Share	\$2.56
Initial Annual Div's Paid, \$10k Investment	\$329.22
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.7
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
Unadjusted Dividend Cushion	0.90

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.26	NA	2.01	12.9%
Jan-05	0.30	15.4	2.07	14.5%
Jan-06	0.36	20.0	2.71	13.3%
Jan-07	0.44	22.2	3.21	13.7%
Jan-08	0.52	18.2	3.33	15.6%
Jan-09	0.60	15.4	2.86	21.0%
Jan-10	0.66	10.0	3.30	20.0%
Jan-11	0.84	27.3	4.00	21.0%
Jan-12	1.10	31.0	4.28	25.7%
Jan-13	1.32	20.0	4.52	29.2%
Jan-14	1.58	19.7	3.07	51.5%
Jan-15	1.90	20.3	3.83	49.6%
Jan-16	2.16	13.7	5.25	41.1%
Jan-17	2.32	7.4	4.58	50.7%
Jan-18	2.40	3.4	5.32	45.1%
Jan-19	2.56	6.7	5.32	48.1%
Jan-20	2.64	3.0	5.53	47.6%
Jan-21	2.72	3.0	5.96	45.6%
Jan-22	2.80	3.0	6.42	43.6%
Jan-23	2.88	3.0	6.91	41.7%

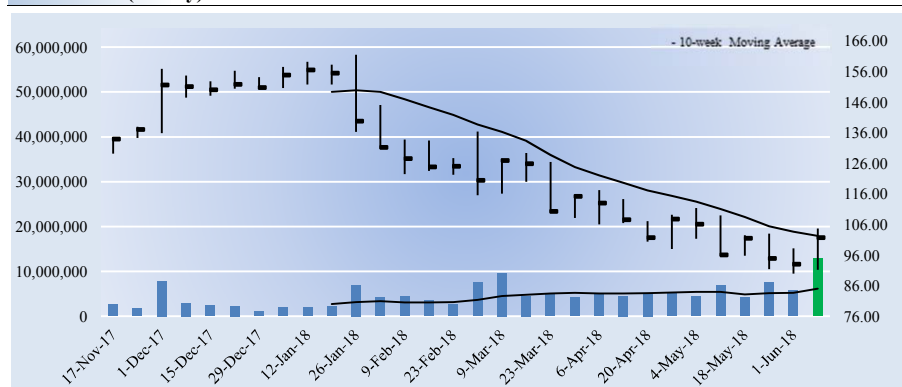
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Thor THO FAIRLY VALUED**Buying Index™****3****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$96.00 - \$148.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ EXCELLENT / 5.2	Div Growth Potential EXCELLENT	Dividend Yield 1.46%
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Thor has a habit of issuing special dividends, but investors should remember that its performance is tied to the health of the economy to a degree.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$5,366
Avg Weekly Vol (30 wks)	4,688
30-week Range (USD)	89.89 - 161.48
Valuentum Sector	Industrials
Last Fiscal Year Revenue	7,247
Last Fiscal Year EPS	7.09
Last Fiscal Year EBITDA	671
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	8.9%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	16.3%
3-yr Historical Dividend CAGR	11.1%
15-yr Historical Dividend CAGR	29.7%
3-yr Hist Median Div Payout Ratio	31.7%
15-yr Hist Median Div Payout Ratio	31.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,542.75	37.00
50	5,085.50	74.00
100	10,171.00	148.00
200	20,342.00	296.00
300	30,513.00	444.00
400	40,684.00	592.00
500	50,855.00	740.00
1,000	101,710.00	1,480.00
2,000	203,420.00	2,960.00
5,000	508,550.00	7,400.00
10,000	1,017,100.00	14,800.00
50,000	5,085,500.00	74,000.00
100,000	10,171,000.00	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 / 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. Thor 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. Thor 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. Thor registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.46%
Annual Dividends per Share	\$1.48
Initial Annual Div's Paid, \$10k Investment	\$145.51
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)	MEDIUM

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

Dividend Strength

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

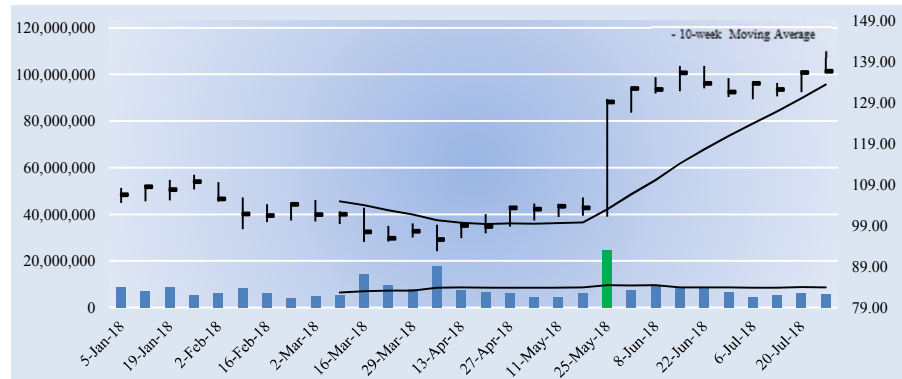
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jul-03	0.03	NA	0.94	3.2%
Jul-04	0.09	200.0	1.37	6.6%
Jul-05	0.37	311.1	1.84	20.1%
Jul-06	0.25	-33.8	2.13	11.5%
Jul-07	1.28	422.4	3.03	42.2%
Jul-08	2.28	78.1	2.41	94.6%
Jul-09	0.28	-87.7	1.67	16.8%
Jul-10	0.78	178.6	0.31	251.6%
Jul-11	0.40	-48.7	2.07	19.3%
Jul-12	0.60	50.0	1.92	31.3%
Jul-13	2.22	270.0	2.26	98.2%
Jul-14	1.92	-13.5	2.86	67.1%
Jul-15	1.08	-43.8	3.29	32.8%
Jul-16	1.20	11.1	3.79	31.7%
Jul-17	1.32	10.0	7.09	18.6%
Jul-18	1.48	12.1	9.06	16.3%
Jul-19	1.70	15.0	10.25	16.6%
Jul-20	1.91	12.0	10.46	18.2%
Jul-21	2.10	10.0	10.67	19.6%
Jul-22	2.31	10.0	10.89	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 Thor, please visit our website at www.valuentum.com

Tiffany TIF OVERVALUED 4.2%**Buying Index™ 4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$87.00 - \$131.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.61%**Tiffany's dividend growth prospects look strong, but its yield could be stronger.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$17,099
Avg Weekly Vol (30 wks)	7,930
30-week Range (USD)	92.77 - 141.64
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,170
Last Fiscal Year EPS	2.96
Last Fiscal Year EBITDA	993
Forward Revenue Growth (5-yr)	5.9%
Forward EPS Growth (5-yr)	21.0%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	45.9%
3-yr Historical Dividend CAGR	11.7%
15-yr Historical Dividend CAGR	17.7%
3-yr Hist Median Div Payout Ratio	49.3%
15-yr Hist Median Div Payout Ratio	33.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	3,417.00	55.00
50	6,834.00	110.00
100	13,668.00	220.00
200	27,336.00	440.00
300	41,004.00	660.00
400	54,672.00	880.00
500	68,340.00	1,100.00
1,000	136,680.00	2,200.00
2,000	273,360.00	4,400.00
5,000	683,400.00	11,000.00
10,000	1,366,800.00	22,000.00
50,000	6,834,000.00	110,000.00
100,000	13,668,000.00	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 / 2.3**

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. Tiffany 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. Tiffany registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$3.22 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. Tiffany registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	1.61%
Annual Dividends per Share	\$2.20
Initial Annual Div's Paid, \$10k Investment	\$160.96
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 Growth**

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

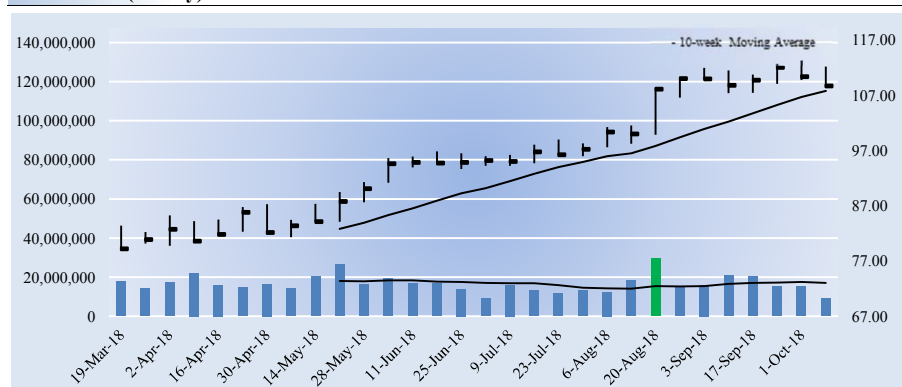
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.19	NA	1.45	13.1%
Jan-05	0.23	21.1	2.05	11.2%
Jan-06	0.30	30.4	1.75	17.1%
Jan-07	0.38	26.7	1.80	21.1%
Jan-08	0.52	36.8	2.40	21.7%
Jan-09	0.66	26.9	1.74	37.9%
Jan-10	0.68	3.0	2.12	32.1%
Jan-11	0.95	39.7	2.87	33.1%
Jan-12	1.12	17.9	3.40	32.9%
Jan-13	1.25	11.6	3.25	38.5%
Jan-14	1.34	7.2	1.41	95.0%
Jan-15	1.48	10.4	3.73	39.7%
Jan-16	1.58	6.8	3.59	44.0%
Jan-17	1.75	10.8	3.55	49.3%
Jan-18	1.95	11.4	2.96	65.9%
Jan-19	2.20	12.8	4.80	45.9%
Jan-20	2.46	12.0	5.46	45.1%
Jan-21	2.71	10.0	6.14	44.1%
Jan-22	2.98	10.0	6.88	43.4%
Jan-23	3.22	8.0	7.67	42.0%

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

TJX Cos TJX FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$68.00 - \$114.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 2.9**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.44%**TJX Cos' strong Dividend Cushion ratio suggests its dividend has plenty of room for continued expansion thanks in part to a healthy balance sheet.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$70,193
Avg Weekly Vol (30 wks)	16,564
30-week Range (USD)	79.72 - 113.28
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	35,865
Last Fiscal Year EPS	4.04
Last Fiscal Year EBITDA	4,713
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	13.0%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	31.3%
3-yr Historical Dividend CAGR	24.4%
15-yr Historical Dividend CAGR	23.0%
3-yr Hist Median Div Payout Ratio	28.6%
15-yr Hist Median Div Payout Ratio	17.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,716.00	39.00
50	5,432.00	78.00
100	10,864.00	156.00
200	21,728.00	312.00
300	32,592.00	468.00
400	43,456.00	624.00
500	54,320.00	780.00
1,000	108,640.00	1,560.00
2,000	217,280.00	3,120.00
5,000	543,200.00	7,800.00
10,000	1,086,400.00	15,600.00
50,000	5,432,000.00	78,000.00
100,000	10,864,000.00	156,000.00

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

Dividend Safety / Cushion EXCELLENT / 2.9

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

Dividend Growth Potential EXCELLENT

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

Key Dividend Considerations

Current Annual Dividend Yield	1.44%
Annual Dividends per Share	\$1.56
Initial Annual Div's Paid, \$10k Investment	\$143.59
Dividend Track Record	HEALTHY
Dividend Safety	EXCELLENT
Valuentum Dividend Cushion™	2.9
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength

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

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

Dividend Track Record**HEALTHY**

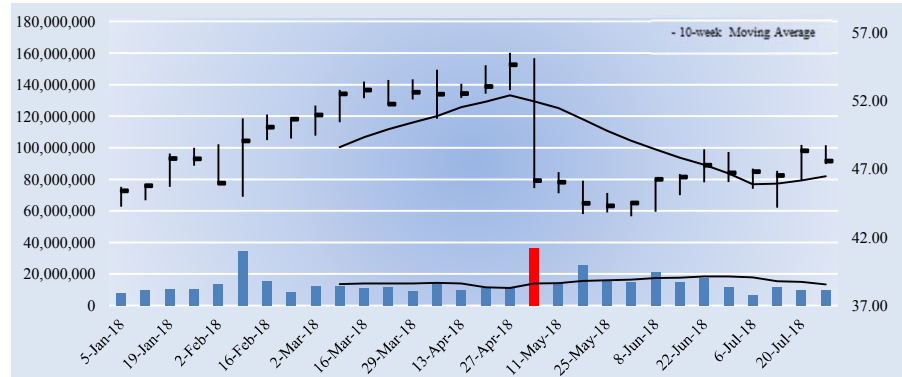
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.07	NA	1.28	5.5%
Jan-05	0.09	21.4	1.30	6.5%
Jan-06	0.12	35.3	1.41	8.2%
Jan-07	0.14	17.4	1.63	8.3%
Jan-08	0.17	25.9	1.66	10.2%
Jan-09	0.21	23.5	2.08	10.1%
Jan-10	0.24	14.3	1.42	16.9%
Jan-11	0.29	20.8	1.65	17.6%
Jan-12	0.36	24.1	1.93	18.7%
Jan-13	0.44	22.2	2.55	17.3%
Jan-14	0.55	25.0	2.94	18.7%
Jan-15	0.67	21.8	3.15	21.3%
Jan-16	0.81	20.9	3.33	24.3%
Jan-17	0.99	22.2	3.46	28.6%
Jan-18	1.19	20.2	4.04	29.5%
Jan-19	1.56	31.1	4.98	31.3%
Jan-20	1.79	15.0	5.47	32.8%
Jan-21	2.01	12.0	6.07	33.1%
Jan-22	2.25	12.0	6.72	33.5%
Jan-23	2.48	10.0	7.43	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 TJX Cos, please visit our website at www.valuentum.com

Tapestry TPR FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Very Attractive**Stock Fair Value Range**
\$37.00 - \$55.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.8**Div Growth Potential**
GOOD**Dividend Yield**
2.84%

Tapestry's purchase of Kate Spade has impacted its balance sheet, but free cash flow generation has been sufficient in covering annual dividends.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$13,453
Avg Weekly Vol (30 wks)	14,179
30-week Range (USD)	43.54 - 55.5
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,488
Last Fiscal Year EPS	2.09
Last Fiscal Year EBITDA	1,000
Forward Revenue Growth (5-yr)	8.2%
Forward EPS Growth (5-yr)	8.4%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	51.4%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.8%
15-yr Hist Median Div Payout Ratio	16.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,189.25	33.75
50	2,378.50	67.50
100	4,757.00	135.00
200	9,514.00	270.00
300	14,271.00	405.00
400	19,028.00	540.00
500	23,785.00	675.00
1,000	47,570.00	1,350.00
2,000	95,140.00	2,700.00
5,000	237,850.00	6,750.00
10,000	475,700.00	13,500.00
50,000	2,378,500.00	67,500.00
100,000	4,757,000.00	135,000.00

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

Dividend Safety / Cushion**GOOD / 1.8**

Tapestry's balance sheet health has been impacted by its purchase of Kate Spade for \$2.4 billion in cash. Our updated Dividend Cushion ratio reflects this change in balance sheet strength, and despite the recently increased million annual synergy target (to \$100-\$115 million), we're not fond of what the deal does for Tapestry's financial position. Free cash flow generation has been under pressure in recent years, but it has still been strong enough to cover annual run rate cash dividend obligations. We're not expecting meaningful growth in the payout in the near term either, but expectations for continues strength in free cash flow generation gives us reason enough to rate Tapestry's Dividend Safety as 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. Tapestry 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. Tapestry registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	2.84%
Annual Dividends per Share	\$1.35
Initial Annual Div's Paid, \$10k Investment	\$283.79
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)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

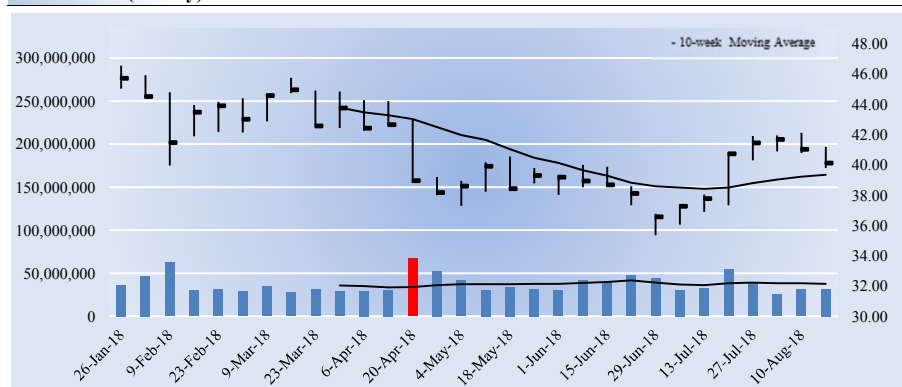
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jun-03	0.00	0.0	0.40	0.0%
Jun-04	0.00	0.0	0.68	0.0%
Jun-05	0.00	0.0	1.00	0.0%
Jun-06	0.00	0.0	1.27	0.0%
Jun-07	0.00	0.0	1.69	0.0%
Jun-08	0.00	0.0	2.17	0.0%
Jun-09	0.08	0.0	1.91	4.2%
Jun-10	0.38	375.0	2.33	16.3%
Jun-11	0.68	78.9	2.92	23.3%
Jun-12	0.98	44.1	3.53	27.8%
Jun-13	1.24	26.5	3.61	34.3%
Jun-14	1.35	8.9	2.79	48.4%
Jun-15	1.35	0.0	1.45	93.1%
Jun-16	1.35	0.0	1.65	81.8%
Jun-17	1.35	0.0	2.09	64.6%
Jun-18	1.35	0.0	2.63	51.4%
Jun-19	1.35	0.0	2.88	46.9%
Jun-20	1.35	0.0	2.96	45.6%
Jun-21	1.35	0.0	3.04	44.4%
Jun-22	1.35	0.0	3.13	43.2%

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

Taiwan Semiconductor TSM FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$29.00 - \$48.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.8**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.36%

Taiwan Semiconductor's dividend is exposed to exchange rate fluctuations, but its balance sheet strength drives its Dividend Cushion ratio.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$208,117
Avg Weekly Vol (30 wks)	37,333
30-week Range (USD)	35.35 - 46.57
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	32,977
Last Fiscal Year EPS	2.24
Last Fiscal Year EBITDA	21,785
Forward Revenue Growth (5-yr)	6.4%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	58.6%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	47.0%
15-yr Hist Median Div Payout Ratio	42.1%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,003.25	33.75
50	2,006.50	67.50
100	4,013.00	135.00
200	8,026.00	270.00
300	12,039.00	405.00
400	16,052.00	540.00
500	20,065.00	675.00
1,000	40,130.00	1,350.00
2,000	80,260.00	2,700.00
5,000	200,650.00	6,750.00
10,000	401,300.00	13,500.00
50,000	2,006,500.00	67,500.00
100,000	4,013,000.00	135,000.00

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

Dividend Safety / Cushion**GOOD / 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. Taiwan Semiconductor 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. Taiwan Semiconductor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.980 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.36%
Annual Dividends per Share	\$1.35
Initial Annual Div's Paid, \$10k Investment	\$336.41
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.8
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

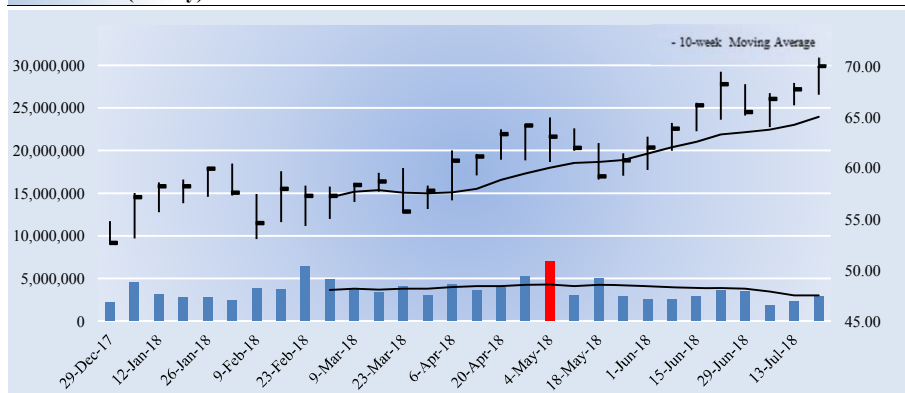
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	0.32	0.0%
Dec-04	0.00	0.0	0.58	0.0%
Dec-05	0.31	0.0	0.56	55.4%
Dec-06	0.31	0.0	0.74	41.9%
Dec-07	0.36	16.1	0.64	56.3%
Dec-08	0.40	11.1	0.58	69.0%
Dec-09	0.36	-10.0	0.54	66.7%
Dec-10	0.37	2.8	1.07	34.6%
Dec-11	0.41	10.8	0.88	46.6%
Dec-12	0.40	-2.4	1.11	36.0%
Dec-13	0.50	25.0	1.19	42.0%
Dec-14	0.50	0.0	1.55	32.3%
Dec-15	0.73	45.6	1.73	42.1%
Dec-16	0.94	29.1	2.00	47.0%
Dec-17	1.16	23.3	2.24	51.6%
Dec-18	1.35	16.4	2.30	58.6%
Dec-19	1.49	10.0	2.59	57.4%
Dec-20	1.63	10.0	2.81	58.1%
Dec-21	1.80	10.0	2.98	60.2%
Dec-22	1.98	10.0	3.08	64.1%

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 Taiwan Semiconductor, please visit our website at www.valuentum.com

Texas Roadhouse TXRH FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$43.00 - \$71.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.4**Div Growth Potential**
EXCELLENT**Dividend Yield**
1.43%**Texas Roadhouse boasts a strong Dividend Cushion ratio thanks in part to its balance sheet strength.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$5,008
Avg Weekly Vol (30 wks)	3,588
30-week Range (USD)	52.65 - 70.86
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,220
Last Fiscal Year EPS	1.84
Last Fiscal Year EBITDA	280
Forward Revenue Growth (5-yr)	9.4%
Forward EPS Growth (5-yr)	15.3%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	41.1%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	55.3%
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	1,750.25	25.00
50	3,500.50	50.00
100	7,001.00	100.00
200	14,002.00	200.00
300	21,003.00	300.00
400	28,004.00	400.00
500	35,005.00	500.00
1,000	70,010.00	1,000.00
2,000	140,020.00	2,000.00
5,000	350,050.00	5,000.00
10,000	700,100.00	10,000.00
50,000	3,500,500.00	50,000.00
100,000	7,001,000.00	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 / 2.4**

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. Texas Roadhouse 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. Texas Roadhouse registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.41 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.43%
Annual Dividends per Share	\$1.00
Initial Annual Div's Paid, \$10k Investment	\$142.84
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	2.4
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

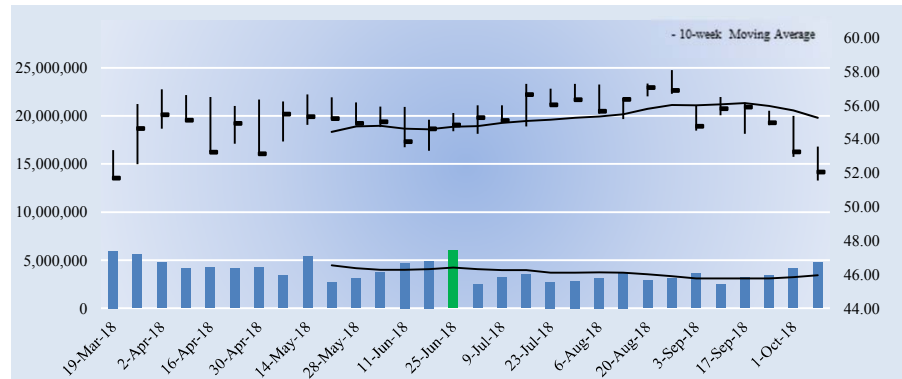
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	0.0	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.25	0.0%
Dec-06	0.00	0.0	0.42	0.0%
Dec-07	0.00	0.0	0.44	0.0%
Dec-10	0.00	0.0	0.51	0.0%
Dec-09	0.00	0.0	0.52	0.0%
Dec-10	0.00	0.0	0.67	0.0%
Dec-11	0.32	0.0	0.80	40.0%
Dec-12	0.46	43.8	0.88	52.3%
Dec-13	0.48	4.3	1.00	48.0%
Dec-14	0.60	25.0	1.13	53.1%
Dec-15	0.68	13.3	1.23	55.3%
Dec-16	0.76	11.8	1.37	55.5%
Dec-17	0.84	10.5	1.63	51.5%
Dec-18	1.00	19.0	2.43	41.1%
Dec-19	1.10	10.0	2.77	39.7%
Dec-20	1.21	10.0	3.09	39.1%
Dec-21	1.31	8.0	3.42	38.2%
Dec-22	1.41	8.0	3.74	37.7%

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

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

Unilever PLC UL FAIRLY VALUED**Buying Index™****3****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$36.00 - \$54.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
3.48%

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

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$146,469
Avg Weekly Vol (30 wks)	3,866
30-week Range (USD)	51.56 - 58.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	53,715
Last Fiscal Year EPS	2.15
Last Fiscal Year EBITDA	10,395
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	10.1%

Dividend Vitals

Current Annual Dividend Yield %	3.5%
Annual Dividends Per Share	1.81
Forward Dividend Payout Ratio	53.0%
3-yr Historical Dividend CAGR	11.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	72.5%
15-yr Hist Median Div Payout Ratio	46.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,301.25	45.25
50	2,602.50	90.50
100	5,205.00	181.00
200	10,410.00	362.00
300	15,615.00	543.00
400	20,820.00	724.00
500	26,025.00	905.00
1,000	52,050.00	1,810.00
2,000	104,100.00	3,620.00
5,000	260,250.00	9,050.00
10,000	520,500.00	18,100.00
50,000	2,602,500.00	90,500.00
100,000	5,205,000.00	181,000.00

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

Dividend Safety / Cushion**GOOD / 1.3**

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

Dividend Growth Potential**EXCELLENT**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.48%
Annual Dividends per Share	\$1.81
Initial Annual Div's Paid, \$10k Investment	\$347.74
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 Growth**

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

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

Dividend Track Record**HEALTHY**

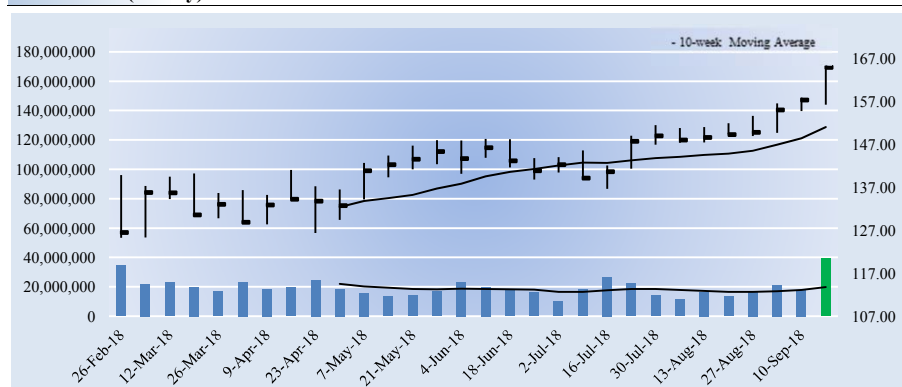
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.00	NA	0.00	0.0%
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	1.00	0.0	2.40	0.0%
Dec-09	1.00	0.0	1.68	0.0%
Dec-10	1.11	11.0	2.40	46.3%
Dec-11	1.24	11.7	1.68	73.8%
Dec-12	1.23	-0.8	1.96	62.8%
Dec-13	1.40	13.8	2.06	68.0%
Dec-14	1.49	6.4	2.18	68.3%
Dec-15	1.32	-11.4	1.88	70.2%
Dec-16	1.40	6.1	1.92	72.9%
Dec-17	1.56	11.4	2.15	72.5%
Dec-18	1.81	16.0	2.69	67.4%
Dec-19	1.90	5.0	2.76	68.9%
Dec-20	2.00	5.0	2.98	66.9%
Dec-21	2.06	3.0	3.22	63.8%
Dec-22	2.12	3.0	3.47	60.9%

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

Union Pacific UNP FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$110.00 - \$166.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.3**Div Growth Potential**
GOOD**Dividend Yield**
1.94%

Union Pacific's Dividend Cushion ratio is above parity, and we're expecting ongoing growth in the payout as it continues to focus on improving its operating ratio.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$132,272
Avg Weekly Vol (30 wks)	19,545
30-week Range (USD)	125.31 - 165.63
Valuentum Sector	Industrials
Last Fiscal Year Revenue	21,240
Last Fiscal Year EPS	13.36
Last Fiscal Year EBITDA	10,166
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	-2.5%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	3.20
Forward Dividend Payout Ratio	40.8%
3-yr Historical Dividend CAGR	13.3%
15-yr Historical Dividend CAGR	19.2%
3-yr Hist Median Div Payout Ratio	40.1%
15-yr Hist Median Div Payout Ratio	14.4%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	4,124.75	80.00
50	8,249.50	160.00
100	16,499.00	320.00
200	32,998.00	640.00
300	49,497.00	960.00
400	65,996.00	1,280.00
500	82,495.00	1,600.00
1,000	164,990.00	3,200.00
2,000	329,980.00	6,400.00
5,000	824,950.00	16,000.00
10,000	1,649,900.00	32,000.00
50,000	8,249,500.00	160,000.00
100,000	16,499,000.00	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 / 1.3**

Pricing strength has been a huge lever for Union Pacific, and the company continues to align its resources to current demand levels. Trump's infrastructure-related growth plans have increased optimism for the industry, but specific plans keep a degree of uncertainty present. We expect Union Pacific's operating ratio to be among the best in the railroad group by the end of this decade, and we like its exposure to growth in Mexico as well as future export expansion on the West Coast. Due to our opinion of the railroad's growth prospects and operating ratio, we assign it a Dividend Safety rating of GOOD, despite its Dividend Cushion ratio being near parity (1).

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. Union Pacific registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$4.04 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	1.94%
Annual Dividends per Share	\$3.20
Initial Annual Div's Paid, \$10k Investment	\$193.95
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.3
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	LOW

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

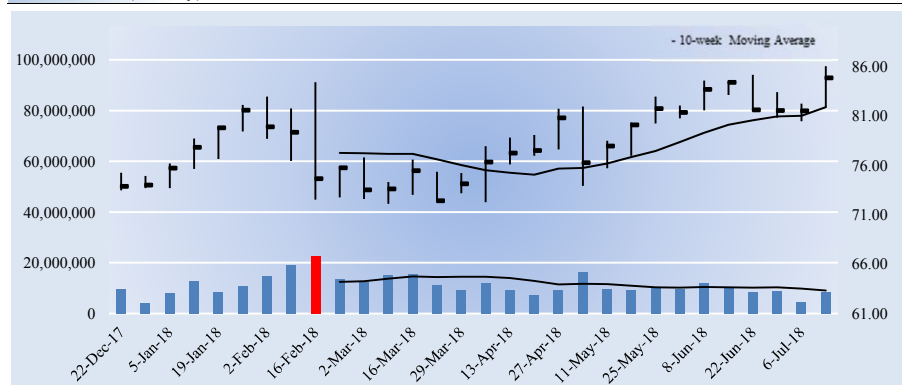
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.23	NA	4.07	5.7%
Dec-04	0.30	30.4	2.30	13.0%
Dec-05	0.30	0.0	3.85	7.8%
Dec-06	0.30	0.0	2.96	10.1%
Dec-07	0.34	13.3	3.46	9.8%
Dec-08	0.47	36.8	4.54	10.2%
Dec-09	0.54	16.1	3.75	14.4%
Dec-10	0.66	21.3	5.53	11.8%
Dec-11	0.97	47.3	6.72	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	5.49	40.1%
Dec-16	2.26	2.7	5.07	44.6%
Dec-17	2.42	7.1	13.36	18.1%
Dec-18	3.20	32.2	7.85	40.8%
Dec-19	3.39	6.0	8.91	38.1%
Dec-20	3.60	6.0	9.77	36.8%
Dec-21	3.81	6.0	10.71	35.6%
Dec-22	4.04	6.0	11.76	34.4%

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

VF Corp VFC FAIRLY VALUED**Buying Index™****7****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$54.00 - \$90.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.8**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.17%

VF Corp's Dividend Cushion ratio is solid. We expect this Dividend Aristocrat to keep raising its dividend for years to come.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$34,238
Avg Weekly Vol (30 wks)	11,123
30-week Range (USD)	72.085 - 86
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	11,811
Last Fiscal Year EPS	1.79
Last Fiscal Year EBITDA	1,794
Forward Revenue Growth (5-yr)	6.0%
Forward EPS Growth (5-yr)	25.8%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	51.0%
3-yr Historical Dividend CAGR	11.4%
15-yr Historical Dividend CAGR	14.2%
3-yr Hist Median Div Payout Ratio	55.0%
15-yr Hist Median Div Payout Ratio	14.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,121.00	46.00
50	4,242.00	92.00
100	8,484.00	184.00
200	16,968.00	368.00
300	25,452.00	552.00
400	33,936.00	736.00
500	42,420.00	920.00
1,000	84,840.00	1,840.00
2,000	169,680.00	3,680.00
5,000	424,200.00	9,200.00
10,000	848,400.00	18,400.00
50,000	4,242,000.00	92,000.00
100,000	8,484,000.00	184,000.00

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

Dividend Safety / Cushion**GOOD / 1.8**

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. VF 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. VF Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.50 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.17%
Annual Dividends per Share	\$1.84
Initial Annual Div's Paid, \$10k Investment	\$216.88
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.8
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

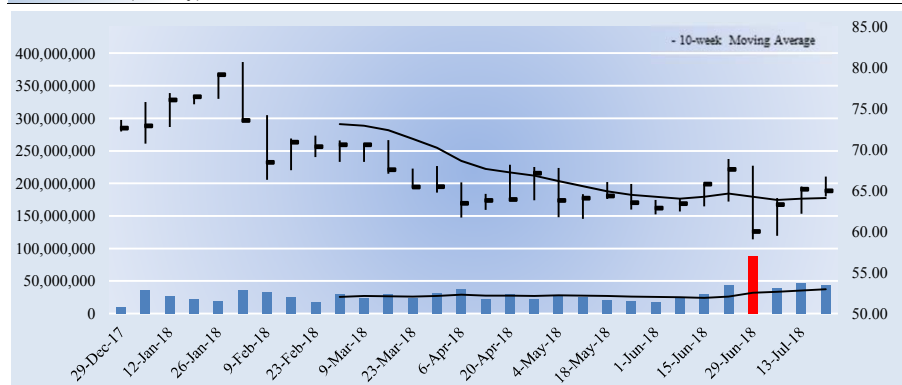
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.25	NA	3.61	7.0%
Dec-04	0.26	4.0	4.21	6.2%
Dec-05	0.28	4.8	4.54	6.1%
Dec-06	0.49	76.4	4.73	10.3%
Dec-07	0.56	14.9	5.41	10.3%
Dec-08	0.58	4.5	5.42	10.7%
Dec-09	0.59	1.7	4.13	14.3%
Dec-10	0.61	2.5	5.18	11.7%
Dec-11	0.65	7.0	2.00	32.5%
Dec-12	0.76	16.9	2.43	31.3%
Dec-13	0.92	21.1	2.71	33.9%
Dec-14	1.11	20.7	2.38	46.6%
Dec-15	1.33	19.8	2.85	46.7%
Dec-16	1.53	15.0	2.78	55.0%
Dec-17	1.72	12.4	1.79	96.2%
Dec-18	1.84	7.0	3.61	51.0%
Dec-19	1.99	8.0	4.05	49.1%
Dec-20	2.15	8.0	4.53	47.3%
Dec-21	2.32	8.0	5.06	45.8%
Dec-22	2.50	8.0	5.64	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 VF Corp, please visit our website at www.valuentum.com

Walgreens Boots Alliance WBA FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$60.00 - \$90.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.46%**Walgreens Boots Alliance's dividend growth profile is worth a look.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$70,081
Avg Weekly Vol (30 wks)	30,213
30-week Range (USD)	59.07 - 80.68
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	118,214
Last Fiscal Year EPS	3.78
Last Fiscal Year EBITDA	7,076
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	26.6%
3-yr Historical Dividend CAGR	5.3%
15-yr Historical Dividend CAGR	17.6%
3-yr Hist Median Div Payout Ratio	38.2%
15-yr Hist Median Div Payout Ratio	23.8%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,624.50	40.00
50	3,249.00	80.00
100	6,498.00	160.00
200	12,996.00	320.00
300	19,494.00	480.00
400	25,992.00	640.00
500	32,490.00	800.00
1,000	64,980.00	1,600.00
2,000	129,960.00	3,200.00
5,000	324,900.00	8,000.00
10,000	649,800.00	16,000.00
50,000	3,249,000.00	80,000.00
100,000	6,498,000.00	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. Walgreens Boots Alliance 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. Walgreens Boots Alliance registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.06 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.46%
Annual Dividends per Share	\$1.60
Initial Annual Div's Paid, \$10k Investment	\$246.23
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Aug-03	0.14	NA	0.99	0.0%
Aug-04	0.15	7.1	1.14	13.2%
Aug-05	0.17	13.3	1.32	12.9%
Aug-06	0.21	23.5	1.52	13.8%
Aug-07	0.26	23.8	1.72	15.1%
Aug-08	0.31	19.2	2.03	15.3%
Aug-09	0.38	22.6	2.17	17.5%
Aug-10	0.48	26.3	2.02	23.8%
Aug-11	0.59	22.9	2.12	27.8%
Aug-12	0.75	27.1	2.94	25.5%
Aug-13	0.95	26.7	2.42	39.3%
Aug-14	1.28	34.7	2.00	64.0%
Aug-15	1.37	7.0	4.00	34.3%
Aug-16	1.46	6.6	3.82	38.2%
Aug-17	1.53	4.5	3.78	40.3%
Aug-18	1.60	4.9	6.01	26.6%
Aug-19	1.73	8.0	6.41	26.9%
Aug-20	1.87	8.0	6.16	30.3%
Aug-21	1.96	5.0	5.89	33.3%
Aug-22	2.06	5.0	5.59	36.8%

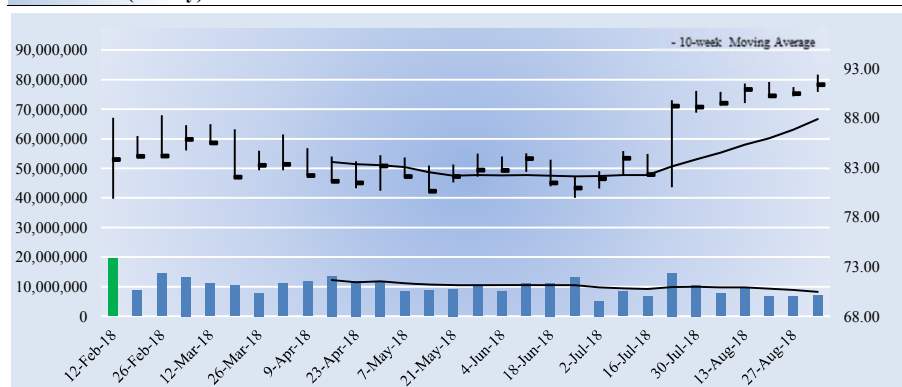
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Waste Management WM FAIRLY VALUED**Buying Index™****7****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$60.00 - \$96.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.9	Div Growth Potential EXCELLENT	Dividend Yield 2.04%
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Waste Management's adjusted Dividend Cushion ratio is solid, but investors should not ignore its debt load.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$40,363
Avg Weekly Vol (30 wks)	10,302
30-week Range (USD)	79.86 - 92.36
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,485
Last Fiscal Year EPS	4.41
Last Fiscal Year EBITDA	3,996
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	6.0%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.86
Forward Dividend Payout Ratio	45.2%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	41.7%
3-yr Hist Median Div Payout Ratio	55.2%
15-yr Hist Median Div Payout Ratio	53.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,283.50	46.50
50	4,567.00	93.00
100	9,134.00	186.00
200	18,268.00	372.00
300	27,402.00	558.00
400	36,536.00	744.00
500	45,670.00	930.00
1,000	91,340.00	1,860.00
2,000	182,680.00	3,720.00
5,000	456,700.00	9,300.00
10,000	913,400.00	18,600.00
50,000	4,567,000.00	93,000.00
100,000	9,134,000.00	186,000.00

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 love Waste Management's business model. The company's asset base is quite diverse, and garbage pick-up and disposal will continue to be a necessary service, no matter what the future may hold. Its landfill operations boast significant barriers to entry due to regulatory requirements and stiff NIMBY (not-in-my-backyard) opposition. The collection side of its residential business is generally recession-resistant, though volatile commodity prices can cause swings in recycling revenue. In light of Waste Management's utility-like status, we give the company an extra boost in the calculation of its Dividend Cushion ratio. The company's net debt position is ominous, but we rate its 'Dividend Safety' as GOOD for now.

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. Waste Management registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.09 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.04%
Annual Dividends per Share	\$1.86
Initial Annual Div's Paid, \$10k Investment	\$203.63
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.9
Dividend Growth Potential	EXCELLENT
Risk of Capital Loss	MEDIUM
Unadjusted Dividend Cushion	0.87

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.01	NA	4.05	0.2%
Dec-04	0.75	7400.0	4.12	18.2%
Dec-05	0.80	6.7	2.81	28.5%
Dec-06	0.88	10.0	3.73	23.6%
Dec-07	0.96	9.1	3.18	30.2%
Dec-08	1.08	12.5	2.23	48.4%
Dec-09	1.16	7.4	2.19	53.0%
Dec-10	1.26	8.6	2.01	62.7%
Dec-11	1.36	7.9	1.98	68.7%
Dec-12	1.42	4.4	2.04	69.6%
Dec-13	1.46	2.8	1.76	83.0%
Dec-14	1.50	2.7	0.21	714.3%
Dec-15	1.54	2.7	2.79	55.2%
Dec-16	1.64	6.5	1.65	99.4%
Dec-17	1.70	3.7	4.41	38.5%
Dec-18	1.86	9.4	4.11	45.2%
Dec-19	1.92	3.0	4.46	42.9%
Dec-20	1.97	3.0	4.93	40.0%
Dec-21	2.03	3.0	5.41	37.6%
Dec-22	2.09	3.0	5.89	35.5%

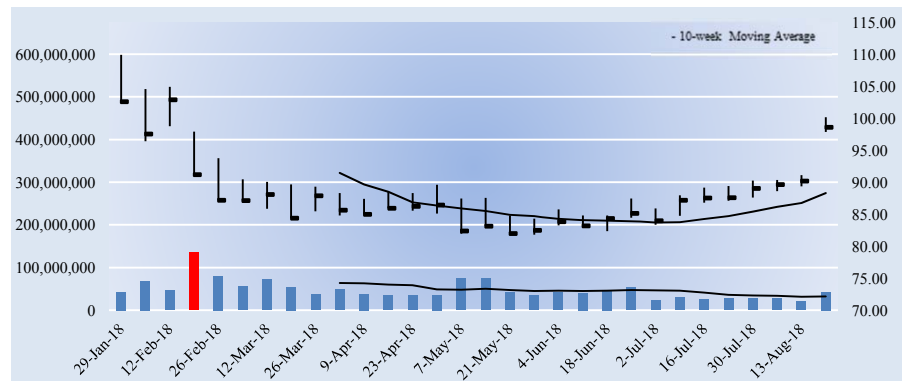
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Wal-Mart WMT FAIRLY VALUED**Buying Index™****6****Value Rating**

Economic Castle Attractive	Stock Fair Value Range \$75.00 - \$113.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 2	Div Growth Potential GOOD	Dividend Yield 2.11%
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Wal-Mart boasts an impressive dividend track record. Dividend growth for the Dividend Aristocrat may remain relatively subdued in coming periods, however.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$296,906
Avg Weekly Vol (30 wks)	47,031
30-week Range (USD)	81.78 - 109.98
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	500,343
Last Fiscal Year EPS	3.28
Last Fiscal Year EBITDA	30,966
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	18.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.08
Forward Dividend Payout Ratio	41.6%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	12.4%
3-yr Hist Median Div Payout Ratio	45.7%
15-yr Hist Median Div Payout Ratio	29.3%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,466.00	52.00
50	4,932.00	104.00
100	9,864.00	208.00
200	19,728.00	416.00
300	29,592.00	624.00
400	39,456.00	832.00
500	49,320.00	1,040.00
1,000	98,640.00	2,080.00
2,000	197,280.00	4,160.00
5,000	493,200.00	10,400.00
10,000	986,400.00	20,800.00
50,000	4,932,000.00	104,000.00
100,000	9,864,000.00	208,000.00

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

Dividend Safety / Cushion**GOOD / 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. Wal-Mart 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. Wal-Mart registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$2.25 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.11%
Annual Dividends per Share	\$2.08
Initial Annual Div's Paid, \$10k Investment	\$210.87
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 Growth**

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

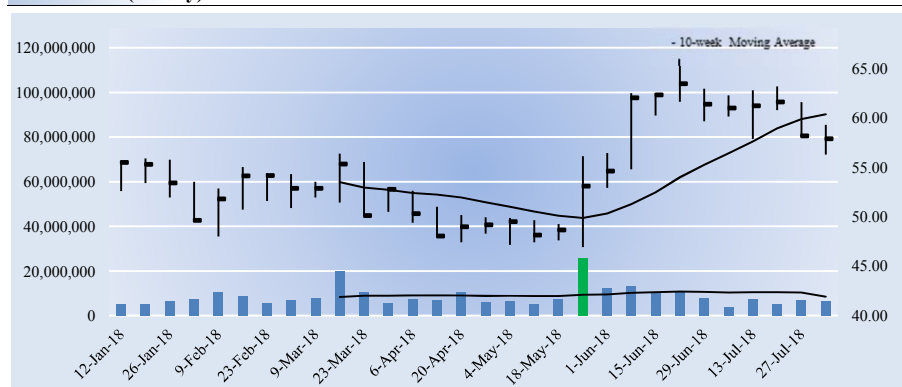
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.36	NA	2.03	17.7%
Jan-05	0.52	44.4	2.41	21.6%
Jan-06	0.60	15.4	2.68	22.4%
Jan-07	0.67	11.7	2.92	22.9%
Jan-08	0.88	31.3	3.16	27.8%
Jan-09	0.95	8.0	3.35	28.4%
Jan-10	1.09	14.7	3.72	29.3%
Jan-11	1.21	11.0	4.18	28.9%
Jan-12	1.46	20.7	4.54	32.2%
Jan-13	1.59	8.9	5.02	31.7%
Jan-14	1.88	18.2	4.85	38.8%
Jan-15	1.92	2.1	4.99	38.5%
Jan-16	1.96	2.1	4.57	42.9%
Jan-17	2.00	2.0	4.38	45.7%
Jan-18	2.04	2.0	3.28	62.3%
Jan-19	2.08	2.0	5.00	41.6%
Jan-20	2.12	2.0	5.20	40.8%
Jan-21	2.16	2.0	5.94	36.5%
Jan-22	2.21	2.0	6.72	32.8%
Jan-23	2.25	2.0	7.56	29.8%

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 Wal-Mart, please visit our website at www.valuentum.com

Williams-Sonoma WSM FAIRLY VALUED**Buying Index™****4****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$47.00 - \$71.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 2.2**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.97%**Williams-Sonoma has a good combination of dividend strength and safety.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$4,982
Avg Weekly Vol (30 wks)	8,704
30-week Range (USD)	46.92 - 65.99
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,292
Last Fiscal Year EPS	3.02
Last Fiscal Year EBITDA	612
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	11.2%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	40.2%
3-yr Historical Dividend CAGR	7.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	43.4%
15-yr Hist Median Div Payout Ratio	34.6%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,447.00	43.00
50	2,894.00	86.00
100	5,788.00	172.00
200	11,576.00	344.00
300	17,364.00	516.00
400	23,152.00	688.00
500	28,940.00	860.00
1,000	57,880.00	1,720.00
2,000	115,760.00	3,440.00
5,000	289,400.00	8,600.00
10,000	578,800.00	17,200.00
50,000	2,894,000.00	86,000.00
100,000	5,788,000.00	172,000.00

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

Dividend Safety / Cushion**GOOD / 2.2**

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. Williams-Sonoma 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. Williams-Sonoma registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$2.21 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.97%
Annual Dividends per Share	\$1.72
Initial Annual Div's Paid, \$10k Investment	\$297.17
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 Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Jan-04	0.00	0.0	1.32	0.0%
Jan-05	0.00	0.0	1.60	0.0%
Jan-06	0.00	0.0	1.81	0.0%
Jan-07	0.30	0.0	1.79	16.8%
Jan-08	0.45	50.0	1.76	25.6%
Jan-09	0.48	6.7	0.28	171.4%
Jan-10	0.48	0.0	0.72	66.7%
Jan-11	0.58	20.8	1.83	31.7%
Jan-12	0.73	25.9	2.22	32.9%
Jan-13	0.88	20.5	2.54	34.6%
Jan-14	1.24	40.9	2.82	44.0%
Jan-15	1.32	6.5	3.24	40.7%
Jan-16	1.40	6.1	3.37	41.5%
Jan-17	1.48	5.7	3.41	43.4%
Jan-18	1.56	5.4	3.02	51.7%
Jan-19	1.72	10.3	4.28	40.2%
Jan-20	1.86	8.0	4.43	41.9%
Jan-21	2.01	8.0	4.67	43.0%
Jan-22	2.11	5.0	4.90	43.0%
Jan-23	2.21	5.0	5.13	43.1%

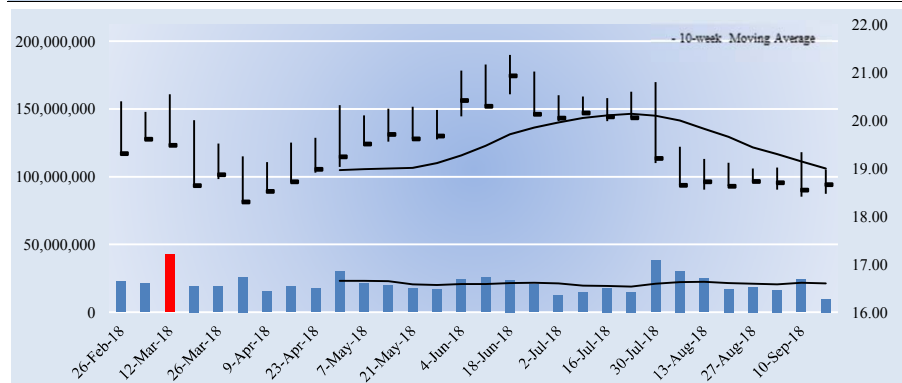
Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

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

Western Union WU FAIRLY VALUED**Buying Index™****3****Value Rating**

Economic Castle Neutral	Stock Fair Value Range \$18.00 - \$28.00	Dividend Track Record HEALTHY	Dividend Safety / Cushion™ GOOD / 1.6	Div Growth Potential EXCELLENT	Dividend Yield 4.07%
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Western Union scores well on our dividend metrics, but competitive pressures to its business cannot be ignored.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$8,731
Avg Weekly Vol (30 wks)	21,405
30-week Range (USD)	18.38 - 21.37
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,524
Last Fiscal Year EPS	-1.19
Last Fiscal Year EBITDA	1,200
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	-209.6%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	40.9%
3-yr Historical Dividend CAGR	7.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	38.3%
15-yr Hist Median Div Payout Ratio	5.0%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	466.50	19.00
50	933.00	38.00
100	1,866.00	76.00
200	3,732.00	152.00
300	5,598.00	228.00
400	7,464.00	304.00
500	9,330.00	380.00
1,000	18,660.00	760.00
2,000	37,320.00	1,520.00
5,000	93,300.00	3,800.00
10,000	186,600.00	7,600.00
50,000	933,000.00	38,000.00
100,000	1,866,000.00	76,000.00

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

Dividend Safety / Cushion**GOOD / 1.6**

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Western Union 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. Western Union registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be \$1.03 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	4.07%
Annual Dividends per Share	\$0.76
Initial Annual Div's Paid, \$10k Investment	\$407.29
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 Growth**

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

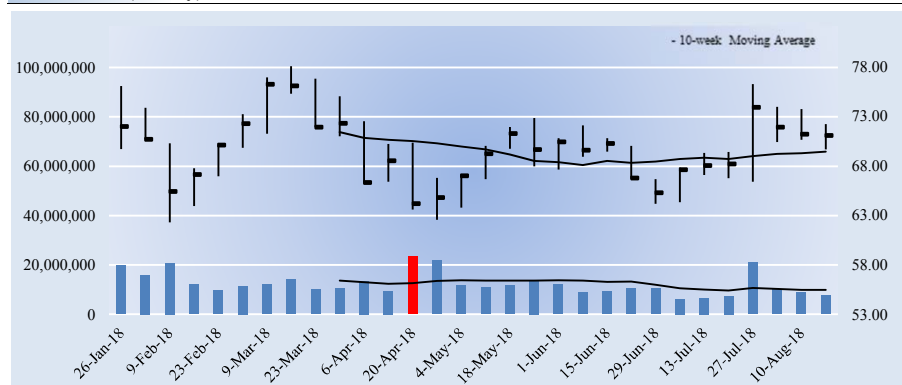
Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
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	0.01	0.0	0.00	0.0%
Dec-07	0.04	0.0	0.00	0.0%
Dec-08	0.04	0.0	1.24	0.0%
Dec-09	0.06	0.0	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	1.62	38.3%
Dec-16	0.64	3.2	0.51	125.5%
Dec-17	0.70	9.4	-1.19	-58.8%
Dec-18	0.76	8.6	1.86	40.9%
Dec-19	0.82	8.0	1.93	42.5%
Dec-20	0.89	8.0	1.93	45.9%
Dec-21	0.96	8.0	1.92	50.0%
Dec-22	1.03	8.0	1.88	55.0%

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

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

Xilinx XLNX FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Highest Rated**Stock Fair Value Range**
\$48.00 - \$80.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
EXCELLENT / 3.3**Div Growth Potential**
EXCELLENT**Dividend Yield**
2.03%**Xilinx's impressive Dividend Cushion ratio is driven by strong free cash flow generation and a net cash position on the balance sheet.****Stock Chart (weekly)****Company Vitals**

Market Cap (USD)	\$18,320
Avg Weekly Vol (30 wks)	12,350
30-week Range (USD)	62.27 - 78.02
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	2,539
Last Fiscal Year EPS	1.99
Last Fiscal Year EBITDA	878
Forward Revenue Growth (5-yr)	7.4%
Forward EPS Growth (5-yr)	17.4%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	48.0%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	60.5%
15-yr Hist Median Div Payout Ratio	41.2%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	1,775.50	36.00
50	3,551.00	72.00
100	7,102.00	144.00
200	14,204.00	288.00
300	21,306.00	432.00
400	28,408.00	576.00
500	35,510.00	720.00
1,000	71,020.00	1,440.00
2,000	142,040.00	2,880.00
5,000	355,100.00	7,200.00
10,000	710,200.00	14,400.00
50,000	3,551,000.00	72,000.00
100,000	7,102,000.00	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 / 3.3**

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

Key Dividend Considerations

Current Annual Dividend Yield	2.03%
Annual Dividends per Share	\$1.44
Initial Annual Div's Paid, \$10k Investment	\$202.76
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)	MEDIUM

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

Dividend Strength

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

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

Dividend Track Record**HEALTHY**

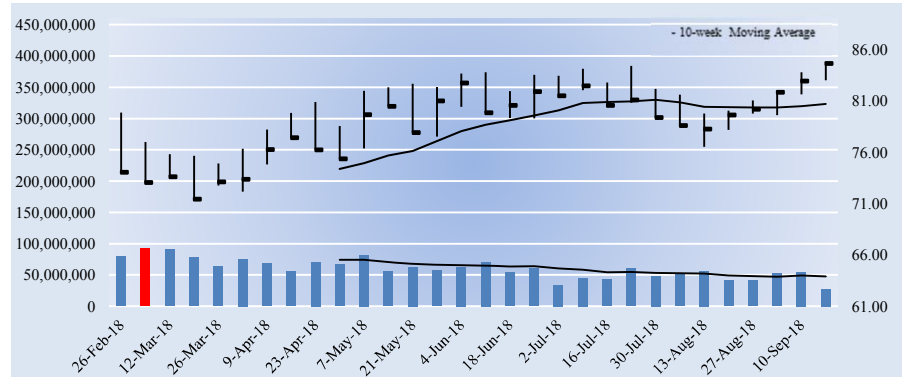
Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Mar-04	0.00	0.0	0.85	0.0%
Mar-05	0.20	0.0	0.87	23.0%
Mar-06	0.28	40.0	1.00	28.0%
Mar-07	0.36	28.6	1.02	35.3%
Mar-08	0.48	33.3	1.25	38.4%
Mar-09	0.56	16.7	1.36	41.2%
Mar-10	0.60	7.1	1.29	46.5%
Mar-11	0.64	6.7	2.39	26.8%
Mar-12	0.76	18.8	1.95	39.0%
Mar-13	0.88	15.8	1.79	49.2%
Mar-14	1.00	13.6	2.19	45.7%
Mar-15	1.16	16.0	2.35	49.4%
Mar-16	1.24	6.9	2.05	60.5%
Mar-17	1.38	11.3	2.32	59.6%
Mar-18	1.40	1.4	1.99	70.5%
Mar-19	1.44	2.9	3.00	48.0%
Mar-20	1.61	12.0	3.31	48.7%
Mar-21	1.77	10.0	3.68	48.2%
Mar-22	1.95	10.0	4.05	48.1%
Mar-23	2.15	10.0	4.43	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 Xilinx, please visit our website at www.valuentum.com

Exxon Mobil XOM FAIRLY VALUED**Buying Index™****6****Value Rating****Economic Castle**
Attractive**Stock Fair Value Range**
\$57.00 - \$105.00**Dividend Track Record**
HEALTHY**Dividend Safety / Cushion™**
GOOD / 1.3**Div Growth Potential**
GOOD**Dividend Yield**
3.88%

Exxon Mobil's Dividend Cushion ratio is above parity, but volatile energy resource markets could change this in a hurry. It has an impressive track record of 35+ consecutive years of annual dividend growth.

Stock Chart (weekly)**Company Vitals**

Market Cap (USD)	\$360,185
Avg Weekly Vol (30 wks)	60,018
30-week Range (USD)	72.16 - 84.77
Valuentum Sector	Energy
Last Fiscal Year Revenue	244,363
Last Fiscal Year EPS	4.63
Last Fiscal Year EBITDA	39,168
Forward Revenue Growth (5-yr)	8.4%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	70.4%
3-yr Historical Dividend CAGR	4.4%
15-yr Historical Dividend CAGR	8.4%
3-yr Hist Median Div Payout Ratio	66.1%
15-yr Hist Median Div Payout Ratio	29.7%

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

Initial Annual Income Per Investment (\$)

# of Shares	Investment (\$)	Annual Div's (\$)
25	2,115.75	82.00
50	4,231.50	164.00
100	8,463.00	328.00
200	16,926.00	656.00
300	25,389.00	984.00
400	33,852.00	1,312.00
500	42,315.00	1,640.00
1,000	84,630.00	3,280.00
2,000	169,260.00	6,560.00
5,000	423,150.00	16,400.00
10,000	846,300.00	32,800.00
50,000	4,231,500.00	164,000.00
100,000	8,463,000.00	328,000.00

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**

Though Exxon recently lost its coveted, pristine AAA credit rating, its financial health is still solid. The executive team continues to focus on fundamentals in a lower price environment while selectively investing in potential opportunities. We point to resiliency of the company's downstream and chemicals operations as a reason to be optimistic. The firm's dependence on volatile commodity prices still gives us cause for concern, but we're comfortable assigning it a Dividend Safety rating of GOOD for now thanks in part to its improved free cash flow generation of late. Sustained weakness in the global oil and gas pricing markets could change this positive view though.

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. Exxon Mobil registers an GOOD rating on our scale, and we think the firm's annual dividend will be \$3.84 per share within the next several years.

Risk of Capital Loss**MEDIUM**

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

Key Dividend Considerations

Current Annual Dividend Yield	3.88%
Annual Dividends per Share	\$3.28
Initial Annual Div's Paid, \$10k Investment	\$387.57
Dividend Track Record	HEALTHY
Dividend Safety	GOOD
Valuentum Dividend Cushion™	1.3
Dividend Growth Potential	GOOD
Risk of Capital Loss	MEDIUM
ValueRisk™ (Equity Margin of Safety)	MEDIUM

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

Dividend Strength**Dividend Growth**

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

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

Dividend Track Record**HEALTHY**

Fiscal Year	Div's/Share (\$)	Div Growth %	EPS (\$)	Payout Ratio
Dec-03	0.98	NA	1.61	60.9%
Dec-04	1.06	8.2	3.15	33.7%
Dec-05	1.14	7.5	3.89	29.3%
Dec-06	1.28	12.3	5.71	22.4%
Dec-07	1.37	7.0	6.62	20.7%
Dec-08	1.55	13.1	7.28	21.3%
Dec-09	1.66	7.1	8.69	19.1%
Dec-10	1.74	4.8	3.98	43.7%
Dec-11	1.85	6.3	6.22	29.7%
Dec-12	2.18	17.8	8.42	25.9%
Dec-13	2.46	12.8	9.70	25.4%
Dec-14	2.70	9.8	7.37	36.6%
Dec-15	2.88	6.7	7.60	37.9%
Dec-16	2.98	3.5	3.85	77.4%
Dec-17	3.06	2.7	4.63	66.1%
Dec-18	3.28	7.2	4.66	70.4%
Dec-19	3.44	5.0	5.74	60.0%
Dec-20	3.62	5.0	5.96	60.7%
Dec-21	3.72	3.0	6.17	60.4%
Dec-22	3.84	3.0	6.37	60.2%

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 Exxon Mobil, please visit our website at www.valuentum.com

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Glossary of Valuentum Terms

Business Quality Matrix. We compare the firm's ValueCreation and ValueRisk ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

Cash Flow Generation. Firms' cash flow generation capacity are measured along the scale of STRONG, MEDIUM, and WEAK. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a STRONG rating, while firms earning less than 1% of sales as free cash flow receive a WEAK rating.

Company Description. The description section provides a brief company profile and in the top right corner indicates the investment style that Valuentum assigns to the stock. Nano-cap: Less than \$50 million; Micro-cap: Between \$50 million and \$200 million; Small-cap: Between \$200 million and \$2 billion; Mid-cap: Between \$2 billion and \$10 billion; Large-cap: Between \$10 billion and \$200 billion; Mega-cap: Over \$200 billion. Blend: Firm's that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firm's that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

Company Vitals. In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

DCF Valuation. We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an UNDERVALUED rating. Firms that are trading within our fair value range receive a FAIRLY VALUED rating, while firms that are trading above the upper bound of our fair value range receive an OVERVALUED rating.

To learn more about Valuentum and its equity research services, please visit us at www.valuentum.com or contact a sales representative at info@valuentum.com.

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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. If our forecasts prove accurate, which may not always be the case, 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).

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 evaluate 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.

Stock Price Relative Strength. We assess the performance 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-

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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