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WP-3	Moody's Investors Service, "Credit Opinion: Louisville Gas & Electric Company.," *Global Credit Research* (Dec. 8, 2013)
WP-4	Hilsenrath, Jon, "Fed Dials Back Bond Buying, Keeps a Wary Eye on Growth," *The Wall Street Journal* at A1 (Dec. 19, 2013)
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FORWARD TEST YEARS FOR US ELECTRIC UTILITIES

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EXECUTIVE SUMMARY

U.S. investor-owned electric utilities (electric "IOUs") in jurisdictions with historical test year rate cases are grappling today with financial stresses that threaten their ability to serve the public well. Unit costs are rising because growth in sales volumes and other billing determinants is not keeping pace with growth in cost. Cost growth is stimulated by the need to rebuild and expand legacy infrastructure and to meet environmental and other public policy goals. In this situation historical test years, still used in almost 20 U.S. jurisdictions, can erode credit quality and condemn IOUs to chronic underearning.

This report provides an in depth discussion of the test year issue. It includes the results of empirical research which explores why the unit costs of electric IOUs are rising and shows that utilities operating under forward test years realize higher returns on capital and have credit ratings that are materially better than those of utilities operating under historical test years. The research suggests that shifting to a future test year is a prime strategy for rebuilding utility credit ratings as insurance against an uncertain future.

CHAPTER 1 (FORWARD TEST YEARS) provides an introduction to test year issues. Problems with historical test years are discussed. We explain that the "matching principle" used to rationalize historical test years assumes that cost and revenue remain balanced. This assumption doesn't hold when unit cost is rising. In a rising unit cost environment, rates based on historical test years are uncompensatory even in the year they are implemented. As a result, operating risk increases, raising the cost of obtaining funds in capital markets. Service quality may be compromised. Customers receive out of date price signals that encourage excessive consumption. The problems are aggravated when rate hearings are protracted. Utilities commonly respond with more frequent rate case filings but these raise regulatory cost, weaken performance incentives, and distract managers from their basic business while still not giving utilities sufficient attrition relief. It is unfair to expect utilities to offset revenue shortfalls produced by regulatory lag with higher productivity and unrealistic to think that they can do so. Forward test years can yield better results for utilities and their customers.

The unit cost trends of utilities are driven by conditions that are substantially beyond their control. These conditions include trends in input prices, productivity, and the average use of utility services by customers. For the matching principle to work, some combination of growth in utility productivity and average use must offset input price inflation.

Utility efforts to promote customer energy conservation slow growth in average use, thereby raising unit cost and making historical test year rates less compensatory. Forward test years can anticipate the slower growth in average use that results from utility conservation programs. They therefore help to remove utility disincentives to promote conservation aggressively.

The forecasts of costs and billing determinants that are made in a forward test year proceeding are uncertain but involve conditions that are at most two years into the future. A large part of utility cost is no more difficult to budget under forward test years than under historical test years. More volatile components of cost are often subject to true-up mechanisms. Conservative, well-reasoned methods for making forecasts are available. In a rising unit cost environment, the uncertainty of forecasts is less of a concern than the bias of historical test year rates.

Utilities seeking forward test years must be mindful of their high evidentiary burden. The following rate case measures bolster confidence.

- Provide concrete evidence as to why future test years and not historical test years are needed under current circumstances. Evidence concerning trends in the unit cost of utilities and in key unit cost drivers is especially pertinent.
- Provide cost and billing determinant data for one or more historical reference years and carefully explain methodologies for predicting cost and billing determinant changes between those years and the forward test year.
- Use forecasting methods that are transparent and based on reason but not needlessly complex.
- Routine variance reports comparing costs and billing determinants to utility forecasts can increase comfort that forecasts are unbiased.

CHAPTER 2 (TEST YEAR HISTORY) presents a brief history of test years in the United States. Historical test years became the norm in the U.S. because periods of stable or declining unit

cost, made possible by slow price inflation and brisk growth in utility productivity and average use, were the rule rather than the exception in the electric utility industry prior to the late 1960s. Growth in productivity and average use have slowed enough in subsequent decades that unit cost has frequently risen. Under favorable business conditions, unit cost can still be flat for several years, making historical test years more reasonable. However, conditions like these can give way to conditions in which unit cost rises for years at a time.

Forward test years were adopted in many jurisdictions during the 1970s and 1980s as unit cost grew briskly, spurred by input price inflation and slower growth in average use and utility productivity. Unit cost growth was flat during most of the 1990s because business conditions driving unit cost growth were more favorable. Input price inflation slowed. Investment needs were more limited, as many utilities grew into capacity added during the construction cycle of the 1970's and early 1980's. Average use grew less rapidly than in the past but nonetheless increased appreciably in most years. Under these conditions, utilities were sometimes able to commit to multiyear base rate freezes.

Unit cost growth has since rebounded due to higher inflation, increased plant additions, and slowing growth in average use. Commissions in several states with historical test year traditions have recently moved in the direction of forward test years. Many of these states are in the West, where comparatively rapid economic growth has stimulated plant additions. The ranks of U.S. jurisdictions that use alternatives to historical test years have swollen and now encompass well over half of the total.

In summary, historical test years became the norm in U.S. rate cases during decades when unit cost was flat or declining due to remarkably brisk utility productivity and average use. Under contemporary conditions, in which average use grows slowly, if at all, and the productivity growth of utilities is more like that of the economy, unit cost may rise for extended periods undermining the matching principle.

CHAPTER 3 (EMPIRICAL SUPPORT FOR FORWARD TEST YEARS) presents results of some empirical research on test year issues. In original work for this paper, we calculated the unit cost trends of a sample of vertically integrated electric utilities from 1996 to 2008. Trends in business conditions that drive unit cost growth were measured. We also considered how test year policies affect credit metrics and utility operating performance.

Here are some salient results.

- The unit cost of sampled utilities was fairly stable from 1996 to 2002 but has since rebounded, averaging 2.3% annual growth from 2003 to 2008. The underlying causes of rising unit cost included higher input price inflation and capital spending and slower growth in the average system use of residential and commercial customers.
- In the three year period from 2006 to 2008 average use actually declined for the typical utility, pulled down by sluggish economic growth and government policies that encourage conservation. The decline was especially marked in states with large conservation programs.
- These results suggest that many IOUs may not be able in the future to count on brisk growth in average use by residential and commercial customers to buffer the impact on unit cost growth of input price inflation and increased plant additions. The problem will be considerably more acute in service territories where there are aggressive conservation programs.
- Utilities operating under forward test years were more profitable and had better credit ratings on average than those of utilities operating under historical test years. For example, from 2006 to 2008 utilities operating under forward test years realized an average return on capital of 9.2% and maintained a typical credit rating between A- and BBB+ whereas the utilities operating under historical test years realized an average return of 7.9% and maintained a typical credit rating between BBB and BBB-.
- Examination of recent trends in operation and maintenance ("O&M") expenses of utilities provides no evidence that historical test years encourage better cost management.

CHAPTER 4 (CONCLUDING REMARKS) provides some suggestions as to how interested regulators can get started down the road to forward test years.

1. Allow a forward test year on a trial basis for one interested utility.

2. Allow forward test years on an as needed basis when a utility makes a convincing case that rising unit costs make historical test years unjust and unreasonable.
3. Borrow one or two of the methods used in FTY rate cases to make additional adjustments to *historical* test year costs and billing determinants. For example, historical test year O&M expenses can be adjusted for forecasts of price inflation prepared by respected independent agencies. Special adjustments can be made for large plant additions that are expected to be finished in the near future.
4. Try a current test year (essentially the year of the rate case), which involves forecasts only one year into the future. Current test years can be combined with interim rate increases which are subject to true up when the rate case is finalized. A combination of a current test year and interim rates eliminates regulatory lag without the necessity of a two year forecast.

In states where regulators aren't ready to abandon historical test years but are sympathetic to the attrition problems caused by rising unit costs, alternative measures are available to relieve the financial attrition. Options include the following:

1. Make sure that historical test year calculations incorporate the full array of normalization, annualization, and known and measurable change adjustments that are used in other jurisdictions.
2. Grant utilities interim rate increases at the outset of a rate case. Even when later adjusted for the final rate case outcome, interim rates effectively reduce regulatory lag by a year.
3. Capital spending trackers can ensure timely recovery of the costs of plant additions, without rate cases, as assets become used and useful.
4. Several methods have been established to compensate utilities for acceleration in unit cost growth that results from flat or declining average system use. These include decoupling true up plans, lost revenue adjustment mechanisms, and higher customer charges.
5. Multiyear rate plans can give utilities rate escalation between rate cases for inflation and other business conditions that drive cost growth.

1. FORWARD TEST YEARS

This chapter provides an in depth discussion of test year issues. Basic test year concepts are introduced in Section 1.1. The rationale for forward test years is discussed in Section 1.2. The kinds of evidence used in forward test year proceedings are explored in Section 1.3.

1.1 BASIC CONCEPTS

1.1.1 Rate Cases

In the United States, rates for the services of energy utilities are periodically reset by regulators in litigated proceedings called rate cases. These cases typically take about nine or ten months to resolve and sometimes end in a settlement between contending parties which is approved by the regulator. The first year following approval of new rates is called the "rate year".

In a rate case, rates are reset to reflect the cost and service levels of the utility in a test year. The first step in this process is to establish a revenue "requirement" that is commensurate with a cost for service deemed reasonable for test year operating conditions. Rates are then established which recover the revenue requirement given the levels of service provided in the test year. The service levels (*e.g.* the number of customers served and the power delivery volume) are sometimes called "billing determinants".

Bills of energy utilities often contain charges to recover the cost of energy commodities (*e.g.* fuel and purchased power) procured on a customer's behalf which are separate from the charges to recover the cost of capital, labor, and other inputs used to operate their systems. The rates that recover the costs of non-energy inputs are commonly called "base" rates. Base rate revenues are sometimes called "margins".

Rates for the cost of energy procurement are commonly subject to true ups to recover the actual cost of energy procured. Base rates, on the other hand, have traditionally been reset only in rate cases. The earnings of utilities thus depend primarily on the difference between their base rate revenues and the cost of their base rate inputs.

1.1.2 Historical Test Years

Various kinds of test years are used in rate cases today. An historical test year ("HTY") is a twelve month period that ends before the rate case filing. It typically ends a

few months before the filing because it is desirable for the test year to be as current as possible but it takes several months to properly account for a year of costs and take the other steps needed to prepare a rate case. The year between an historical test year and the rate year is sometimes called the "bridge year".

The passage of time between a test year and the rate year is sometimes called "regulatory lag".[1] The lag between an historical test year and the rate year is typically two years. A utility filing for new rates in calendar 2011, for example, would typically file in March or April of 2010 using a calendar 2009 test year. Thus, historical test year rates applicable in 2011 would typically reflect business conditions in 2009.

Regulatory lag in this case has several causes. One is the necessity of using a year of historical data in the rate case filing. Another is the time required to prepare a rate case filing. Still another is the time required to execute the rate case and reach a final decision on new rates.

Historical test year data are usually adjusted in some fashion to make rates more relevant to rate year business conditions. Costs and billing determinants are often normalized for the effects of volatile business conditions on the grounds that there is no reason to expect these conditions to be abnormal during the rate year. For example, if residential and commercial delivery volumes during an historical test year were elevated by unusually high summer temperatures, they may be statistically normalized to reflect average summer weather conditions. Other examples of abnormal events that can prompt normalization adjustments include ice storms, recessions, and extended generation plant outages.

Cost and output conditions in the historical test year may also be "annualized". Effects may be removed, for a full year, of conditions that occurred during part of the HTY but are not expected to continue. One example would be costs reported for the HTY that pertained to years before the test year. Another would be the volume and peak demand of a large industrial customer who has closed its local operations.

Impacts of conditions that occurred only during certain months of the test year and are expected to prevail in the near future may also be annualized. For example, the value of the rate base at the end of an historical test year is sometimes assumed to be applicable for

[1] This is one of several definitions of "regulatory lag" which are sometimes used in discussions of regulation. Another is the length of time between rate cases.

the entire year for purposes of calculating depreciation and the return on rate base. If union wage rates are raised in the last month of the HTY pursuant to the terms of a labor contract, labor expenses may be adjusted so that the higher cost per employee is effective for the entire year.

Cost and output data may, additionally, be adjusted for "known and measurable" (sometimes called "imminent certain") changes that have already occurred since the historical test year or are likely to occur in the near future. For example, if a labor contract provides for an escalation in union wages in the bridge year, HTY cost may be adjusted to reflect the wage rates provided in the contract.

The adjustments made to HTY cost and billing determinants vary across jurisdictions. While all such adjustments tend to make rates more relevant to rate year conditions, the HTY adjustment process often ignores important changes in business conditions that occur between an historical test year and a rate year. Here are some typical omissions.

- Cost is usually not adjusted to reflect future inflation in the prices of materials, services, and new equipment because the extent of such inflation isn't known with certainty.
- Costs of plant additions in the bridge year and the rate year are often omitted if their completion date and/or final cost aren't known with certainty.
- Billing determinants are usually not adjusted to reflect trends that are likely to occur after the test year because these are not known with certainty.
- Adjustments for known and measurable changes are sometimes limited arbitrarily to the bridge year.

1.1.3 Forward and Hybrid Test Years

A forward or future test year ("FTY") is a twelve month period that begins after the rate case is filed. Test year cost and billing determinants must in this case be forecasted, and forward test years are for this reason sometimes called forecasted test years. Utilities in some jurisdictions file rate cases with *multiple* forward test years. In the Canadian province of Alberta, for instance, it has recently been common for utilities to file for two forward test years in a rate case.

Most commonly, a forward test year begins about the time that the rate case is expected to end. The test year is then the same as the rate year. A utility filing on April 1

2010, for instance, might use calendar 2011 as its test year on the assumption that the rate case will take nine months to complete.

Some utilities use FTYs that begin about the time of the rate case filing. This kind of test year may be called a "current" FTY. The initial filing is in this case based entirely on forecasts but some months of actual data for the test year become available in the course of the proceeding.

Utilities in some states make rate case filings using test years that encompass some months *before* the filing and some months *afterwards*. Data for all months of the test year are then likely to become available during the course of the filing. This kind of test year has been called a "hybrid" or "partial" test year.

1.2 RATIONALE FOR FORWARD TEST YEARS

1.2.1 The Financial Challenge

The Key Role of Unit Cost

We have noted that the rates that result from a rate case are designed to recover a revenue requirement that equals cost in a test year. In the case of an historical test year the new rates embody business conditions that are typically about two years older than those of the rate year. Business conditions are likely to change between an historical test year and the rate year, causing both cost and revenue to differ from the HTY level. For rates to be exactly compensatory, base rate cost and revenue must differ from their HTY levels in the same proportion.

The assumption that cost and revenue remain in balance underlies the matching principle that regulators still use to rationalize historical test years. Kamershen and Paul note in a thoughtful 1978 article on regulatory lag that "Philosophically, the strict [historical] test year assumes the past relationship among revenues, costs, and net investment will continue into the future."[2] A 2003 NARUC *Rate Case and Audit Manual* states in this regard that

> When looking at an historical test year, one of the first questions asked is whether the test year is too stale to make it a reasonable basis upon which to establish rates for a future period… In looking at the months beyond the end of the test year, have the growth rates for rate base, expenses, and revenues all remained fairly close and constant, maintaining the test year relationship

[2] David R. Kamershen and Chris W. Paul II, "Erosion and Attrition: A Public Utility's Dilemma", *Public Utilities Fortnightly*, December 1978, p. 23.

> among these three elements, or has one element changed dramatically, making the test year out of kilter with current operations? If so, can this situation be resolved through adjustments to the test year?[3]

Cost in the rate year is likely to be substantially higher than cost in an historical test year. To understand why, consider that cost growth in any business can be decomposed into inflation in the prices it pays for inputs plus the growth in its output less the growth in its productivity:

growth Cost = growth Input Prices + growth Output – growth Productivity. [1]

The productivity growth of a business is typically not rapid enough to offset the combined effects of input price inflation and output growth. A recent study reported in testimony by Pacific Economics Group ("PEG") found, for example, that a national sample of U.S. power distributors averaged 1.03% annual growth in multifactor productivity ("MFP") from 1996 to 2006 whereas input price growth averaged 2.72% and customer growth averaged 1.00%.[4] The productivity trend of sampled distributors was similar to that of the U.S. private business sector but far from sufficient to offset the combined effects on cost of input price inflation and customer growth.

As for base rate revenue during the rate year, it can exceed the HTY revenue requirement only due to growth in billing determinants because rates are fixed at levels that reflect HTY conditions. Whether or not historical test year rates are compensatory thus depends critically on whether *unit* cost is stable in the sense that growth in billing determinants has kept pace with cost growth. If cost growth exceeds growth in billing determinants, unit cost will rise and HTY rates will be uncompensatory.

An element of complexity is added when it is considered that a utility offers many services and gathers revenue for each service from multiple charges, each with its own billing determinant. A bill for residential service, for instance, typically involves a flat monthly charge called a "customer" or "basic" charge and a "volumetric" (per kWh) charge. In this world of multiple billing determinants, historical test years will yield uncompensatory rates to the extent that cost growth between the test year and the rate year exceeds a *weighted average* of the growth in billing determinants, where the weight for each determinant is its

[3] NARUC Staff Subcommittee on Accounting and Finance, *Rate Case and Audit Manual*, Summer 2003.
[4] Mark Newton Lowry, *et al.*, *Revenue Adjustment Mechanisms for Central Vermont Public Service Corporation*, Exhibit CVPS-Rebuttal-MNL-2 in Docket No. 7336, June 2008.

share of the total base rate revenue. In other words, rates are uncompensatory when cost growth exceeds the growth in a billing determinant *index*. This is the definition of growth in a *unit cost index*.

The utility uses most of its base rate revenue to pay its workforce, vendors of materials and services (including construction services), bondholders, and tax authorities. The residual margin, called net income or earnings, is available to provide the company's shareholders with a return on their investments. The return on equity is the component of cost that is most at risk for non-recovery when base rate revenue falls short of cost. When historical test year rates are non-compensatory they can reduce a utility's rate of return on equity ("ROE") materially.

Unit Cost Drivers

If the unit cost growth of a utility has made new historical test year rates non-compensatory, it may fairly be asked whether utility actions could have stopped the growth and avoided the problem. Research over many years has shown that the unit cost of a utility is driven chiefly by changes in business conditions that are beyond its control. Growth in the unit cost of a utility's base rate inputs depends on inflation in the prices it pays for those inputs, growth in the productivity with which it uses the inputs, and an average use effect:

growth Unit Cost = growth Input Prices – (*growth Productivity + Average Use*). [2]

We discuss each of these unit cost "drivers" in turn.

Input Price Inflation Inflation routinely occurs in the prices utilities pay for labor, materials, services, and equipment. Since utilities have capital-intensive technologies, inflation in the price of capital is an especially important driver of their input price growth. The trend in the price of capital depends chiefly on trends in construction costs, tax rates, and the going rates of return on debt and equity in capital markets.[5]

Productivity The productivity growth of a utility depends on various conditions that include technological change, the realization of scale economies, and the pace of plant additions as

[5] The impact of construction cost on price inflation is complex. In setting rates, utility plant is valued in historical dollars. The cost of service thus depends on prices paid for construction in past decades. Construction costs in more recent years matter more because the corresponding assets are less depreciated. The rate base will tend, on average, to reflect construction costs more than a decade into the past. For most utilities, new investments therefore embody more than a decade of construction cost inflation compared to investments of average vintage. This is one of the reasons why unusually large plant additions can increase the rate base so substantially.

well as utility efforts to root out inefficiencies. Plant additions may boost efficiency gains in the long run but can slow them in the short run, especially if they involve major investments such as new base load generating units, advanced metering infrastructure, or an accelerated program to replace aging infrastructure. Scale economies depend on the pace of output growth and on whether the utility is so large that it has reached a minimum efficient scale at which incremental scale economies from output growth aren't available.

The ability of utilities to achieve productivity surges is limited in the short run. Since technology is capital intensive, the depreciation and return on rate base associated with older investments --- which cannot be changed in the short run --- account for a large share of the total cost of base rate inputs. A utility can increase productivity only by slowing growth in O&M expenses and plant additions. Opportunities to achieve *sustained* productivity gains often involve sizable upfront costs and net gains may not occur for more than a year. A downsizing of the labor force, for instance, may involve severance payments. The chief means for a utility to trim its cost in the very short run is to defer maintenance expenses and plant additions. Such deferrals must be followed by higher expenses in short order if service quality is to be maintained. A utility can't rely on a deferral strategy year after year when it is filing frequent rate cases.

Average Use A utility's unit cost growth also depends on the difference in the impact that its output growth has on its revenue and its cost. When output growth boosts revenue more than cost, unit cost growth slows. When output growth causes cost to rise more rapidly than revenue, unit cost growth accelerates.

A utility's output growth has different impacts on revenue and cost when two conditions are present. One is that the design of base rates doesn't reflect the drivers of base rate input cost. The other is that billing determinants tend to grow at a different rate than cost drivers.

Consider, first, whether the design of utility base rates is cost causative. The cost of a utility's base rate inputs is largely fixed in the short run with respect to system use. Cost is much more sensitive to growth in the number of customers served.[6] As for billing determinants, we have seen that utility tariffs for most services involve multiple charges. These include one or more "variable" charges that are so called because they vary with

[6] Cost growth may also depend, in the long run, on the growth in peak demand and/or the delivery volume.

system use. Volumetric charges vary with the volume of power delivered. "Demand" charges vary with the peak level of demand (*i.e.* the highest hourly volume registered during the month). There are, additionally, "fixed" charges that are so called because they do not vary with a customer's use of the system during the billing period. Chief amongst the fixed charges of electric utilities are customer charges. Residential and small business customers account for the bulk of a utility's base rate revenue because these customers account for the bulk of a utility's cost. In these customer classes, base rate revenue is drawn chiefly from volumetric charges.

Under these circumstances, the difference between the way that output growth affects revenue and cost is chiefly a matter of the difference between the trends in the volume of sales to residential and small business customers and the trends in the number of customers served. This is equivalent to the trends in the delivery *volume per customer* of these service classes, which are sometimes referred to as the trends in their average (system) use. Unit cost growth slows when average use rises and accelerates when growth in average use slows.

In the electric utility industry, as in most sectors of the economy, the productivity growth of utilities has for decades been a good bit slower than the inflation in the prices they pay for inputs.[7] The recent PEG study noted earlier, for example, found that power distributor productivity growth fell short of input price growth by about 169 basis points annually on average from 1996 to 2006.[8] Under conditions like these, the average use trends of residential and small-volume business customers play an important role in determining whether a utility's unit cost rises. If growth in average use is *brisk* (*e.g.* 1.5 to 2% annually), the difference between input price and cost efficiency growth can be offset.[9] If average use is *static*, unit cost will rise substantially even under normal inflationary conditions. If average use is *declining*, the rise in unit cost can be quite rapid.

Recent changes in state and federal policy are encouraging more electricity demand-side management ("DSM") and development of customer-sited solar resources. These policies include net metering, tighter appliance efficiency standards and building codes, and

[7] The difference is greater in periods of brisk input price inflation and smaller in periods of slow inflation, since productivity does not characteristically rise and fall with inflation.
[8] Lowry *et al.* (2008) *op. cit.*
[9] Irston Barnes wrote, for example, in a classic treatise on rate regulation, that "as an offset to such factors making for rising rates, the increased volume of business that usually accompanies an upward movement of prices may so reduce the overhead charges per unit as to make any increase in rates unnecessary". See Irston R. Barnes, *The Economics of Public Utility Regulation* (New York: F.S. Crofts, 1942).

subsidies for energy efficiency investments. Our discussion suggests that such programs can accelerate unit cost growth by slowing growth in average use. Whether or not the utility provides DSM programs, average use can become static or decline, removing a key means by which utilities have traditionally coped with input price inflation and avoided unit cost growth. The problem can be remedied by redesigning rates in ways that raise customer charges. But rate designs are regulated and regulators in the United States generally do not sanction high customer charges.[10]

Implications Our analysis suggests that the unit cost of an electric utility is likely to rise, making historical test year rates non-compensatory, to the extent that the following external business conditions prevail.

- Input price inflation is brisk.
- Utilities need to make large plant additions that temporarily slow productivity growth.
- Average use of the utility system is static or declining.

Situations in which unit cost is stable, encouraging use of historical test years, include those in which inflation is slow, utilities aren't making large plant additions, and average use is growing briskly.

A program to accelerate the replacement of aging distribution facilities provides a classic example of the non-compensatory nature of historical test year rates. Suppose that a power distributor replaces 10% of its distribution infrastructure during a year when new rates are implemented. The new plant has capacity similar to the plant replaced but reflects more than forty years of construction cost inflation. The company's rate base will rise substantially, temporarily slowing productivity growth and accelerating unit cost growth. Even with normal growth in input prices and average use a utility with rates based on historical test years may earn little return on this sizable investment for as much as two years after it becomes used and useful.

Conclusions

These results permit us to draw several conclusions concerning the reasonableness of historical test years in ratemaking.

[10] High customer charges are more common for U.S. gas utilities and for gas and electric IOUs in Canada.

1) Historical test years are rationalized by a matching principle that assumes a balance of cost and revenue. Our analysis shows that this relationship is not balanced in a rising unit cost environment.
2) An individual utility reporting that rates produced by historical test years are uncompensatory may be suspected by stakeholders of poor cost management. However, research shows that a utility's unit cost trend is determined primarily by business conditions over which it has little control. These include the trends in input price inflation, average use, and the need for plant additions.
3) In a rising unit cost environment, the ability of a utility to "take a hair cut" between the historical test year and the rate year is limited. Long term performance gains involve upfront costs. Deferment of expenses lowers cost today at the expense of higher costs in the future.
4) Absent favorable operating conditions, the rise in a utility's unit cost due to changing business conditions may be so great that it is unable to earn its allowed rate of return under historical test year rates even with normal productivity gains. As Kamerschen and Paul comment, "while a utility is never guaranteed that it will earn its authorized fair rate of return, if no allowance is made for attrition or the other explosive elements, the utility is denied a realistic opportunity of earning the permitted rate of return."[11] In this situation, rates produced by historical test years are inherently unjust and unreasonable. This can prompt the investment community to downgrade its credit valuations, not just for the subject utility but for other utilities in the same jurisdiction.
5) Firms in competitive markets have ways of coping with rising unit costs that aren't available to utilities. The prices a competitive firm receives for its products will tend to rise at the same pace as the unit cost of its industry. Firms experiencing unit cost growth in excess of growth in sales prices can always scale back their offerings. A utility, in contrast, charges prices set by regulators which may not be reflective of unit cost trends. The utility is obligated to provide service even if prices are non-compensatory due to flawed ratemaking practices.

[11] Kamerschen and Paul *op. cit.* p. 23.

6) Unit cost pressures are not constant over time. Several years of flat unit cost can give way to a sustained period of rising unit cost. Thus, historical test years can produce reasonable results for many years and then become uncompensatory for many years due to rising unit cost. A utility's success at earning its allowed ROE during a string of recent years does not necessarily mean that a forward test year isn't warranted prospectively.
7) Forward test years have major advantages over historical test years in a rising unit cost environment. Rates are more likely to reflect unit cost conditions in the rate year and are, to this extent, more just and reasonable. Customers receive better price signals. Lower operating risk reduces the utility's cost of securing funds in capital markets. This benefit is especially important in periods of large plant additions, when high borrowing costs can have an especially large impact on the embedded cost of debt.
8) Whether or not unit cost is rising, historical test years do not adjust rates for slowdowns in volume growth, between the test year and the rate year, which are due to utility conservation initiatives. They therefore dampen utility incentives to encourage conservation.

1.2.2 Uncertainty

Opponents of forward test years often stress the uncertainty of cost and billing determinant forecasts. Future costs cannot be verified. The changes in business conditions that drive unit cost growth (*e.g.* inflation and the in service dates on looming plant additions) can be hard to predict accurately. The impact that changing business conditions have on unit cost is not always well understood. Opponents also argue that utilities are incented to exaggerate future cost growth and to understate future growth in billing determinants. Cost and billing determinants in a historical test year are, meanwhile, known with certainty.

On the other hand, the projections at issue in a forward test year concern business conditions that are at most two years into the future. A large chunk of future cost, the depreciation and the return on older plant, is known with considerable certainty at the time that the forecast is made. There are many aids in the preparation of credible forecasts, as we discuss further in Section 1.3. Consider also that volatile components of a utility's unit cost

(*e.g.* expenses for pensions and uncollectible bills) are often subject to trackers that reduce or eliminate the risk of bad forecasts.

Current test years involve less forecasting uncertainty because the test year is only a year into the future at the time that the rate case is filed. Actual data for some or all months of the test year become available in the course of the proceeding. The accuracy of the methods used to forecast cost and billing determinants can thus be tested against their ability to predict the actuals in some months of the test year.

FTY projections are, in any event, quickly followed by actual data, and a utility that makes forecasts that are consistently biased in its favor will find that its forecasts are discounted in ratemaking. Biased forecasts can even jeopardize a regulator's willingness to use forward test years. The other stakeholders to the rate case process have incentives to bias cost and sales forecasts in the other direction. These circumstances reduce or eliminate the bias of the forecasts on which FTY rates are ultimately based. If the forecast of future cost and output is accurate, the utility will receive revenue that is exactly equal to its cost. FTY rates will be fair to the utility and ratepayer alike, whereas historical test year rates are likely to be biased in a rising (or falling) unit cost environment.

On balance then forward test year rates, while involving some uncertainty, are likely to be more reflective of future business conditions than are historical test year rates in a rising unit cost environment. The uncertainty involved in basing rates on FTYs is no greater than that involved in rate freezes and other kinds of multiyear rate plans that are often approved by regulators. The Michigan Public Service Commission ("PSC") commented, in a recent decision on an FTY rate filing for Consumers Energy, that

> The basis for using a forward test year is to address the problem of regulatory lag between past and future costs. While the advantage of historical data is its objective and verifiable nature, it lacks the necessary forward perspective required in a changing economic environment. An historical test year is by definition not timely and may fail to adequately consider future demands….What is gained by dealing with data that is "known and measurable" can be lost in forcing a utility to operate with outdated numbers.[12]

[12] Michigan PSC *Opinion and Order*, Case U-175645, November 2009.

1.2.3 Regulatory Cost

A third consideration in weighing the advantages of historical and forward test years is regulatory cost. The net impact of forward test years on regulatory cost is difficult to assess. Forward test year rate cases typically do involve higher cost than rate cases based on historical test years because of the need for forecasts.

On the other hand, a number of the major issues in a rate case, including the depreciation rates and the rate of return on common equity, are not markedly more complicated in a forward test year proceeding. Depreciation on existing plant is easy to predict once a depreciation rate is established. Some of the more uncertain components of cost and revenue may be subject to trackers that mitigate rate case controversy. The cost of FTY rate cases falls as jurisdictions gain experience with forecasted evidence. Consider also that in a rising unit cost environment rates based on forward test years can, by reducing earnings attrition, sometimes reduce the frequency of rate cases.

1.2.4 Operating Efficiency

The effect of alternative test year approaches on utility operating efficiency is also frequently discussed in debates on test year approaches. Opponents of forward test years sometimes argue that they weaken utility incentives to operate efficiently. In a rising unit cost environment, an expectation that rates are going to be non-compensatory might encourage utilities to tighten their belts. FTY opponents also argue that a utility wishing to inflate its cost in an historical test year, in an effort to create higher rates in the rate year, would incur a real cost to do so.

On the other hand, the notion that rate cases generally weaken utility performance incentives is a central result of regulatory economics and is not confined to future test years. When a utility is operating under a series of annual rate cases with historical test years, cost savings this year lead quickly to lower rates. The fact that a forward test year involves forecasts does not in and of itself weaken performance incentives. Forward test year forecasts are often linked to actual costs in one or more historical reference years, so the utility must once again incur a real cost if it wishes to bolster its argument for higher costs in the test year.

Consider also that when unit cost is rising, the non-compensatory rates yielded by forward test years may cause utilities to file rate cases more frequently. This weakens performance incentives, and senior managers devote less time to the utility's basic business of providing quality service at a reasonable cost. Analysis by PEG Research has revealed that reducing the frequency of rate cases from one to three years increases a utility's productivity performance by about 50 basis points annually in the long run.[13] We therefore do not expect utility operating incentives to differ significantly between historical and forward test years on balance.

It is, in any event, unreasonable for stakeholders and regulators to acquiesce in non-compensatory HTY rates on the grounds that they encourage utilities to trim "fat" if the existence of fat has not been demonstrated in the rate case. J. Michael Harrison, an administrative law judge with the New York PSC, commented in this regard in a 1979 article on forward test years that

> It is reasonable to set rates conservatively when company's management or operations are significantly and demonstrably poor… Evidence of general management inadequacy, however, is rarely seen in rate cases and … management normally will be striving to improve efficiency in periods of continuously rising costs. Regulatory commissions certainly have an obligation to monitor operations and management effectiveness, but it does not appear justifiable to indulge in a presumption, absent specific evidence to the contrary, that deficient earnings can be attributed to management shortcomings rather than to unfavorable operating conditions. [14]

1.2.5 Other Considerations

Here are some additional considerations that merit note in a discussion of forward test year pros and cons.

- Forward test years encourage the utility, other stakeholders, and the Commission to focus more attention on the utility's plans for the future. Undesirable trends, such as rising costs that reflect inadequate attention to productivity growth, can be recognized and discouraged in advance of their occurrence. Budgeting is apt to play a more central role in cost management.

[13] See, for example, "Incentive Plan Design for Ontario's Gas Utilities", a presentation made by the senior author in work for the Ontario Energy Board in November 2006.
[14] J. Michael Harrison, "Forecasting Revenue Requirements", *Public Utilities Fortnightly*, March 1979, p. 13.

- Forward test year rate cases sharpen the ability of the regulatory community to undertake and review statistical analyses of unit cost trends. These same skills are useful in the design of multiyear rate plans in which rates are adjusted automatically between rate cases to reflect changing business conditions. Multiyear rate plans can reduce regulatory cost and strengthen utility performance incentives, creating benefits that can be shared with customers.

1.3 EVIDENTIARY BASIS FOR FTY FORECASTS

Good evidence on future costs and billing determinants is critical to the effectiveness of forward test year rate cases. The New York PSC stated, in an order rejecting a forward test year for New York State Electric and Gas in 1972, that

> To justify the commission in deviating from its long-standing policy of using an actual test year adjusted for known changes, there must be a full showing that such a change is a practical necessity. This showing must encompass the twin requirements of substantial accuracy and an impending, uncontrollable diminution in profitability.

We have already discussed at some length the kinds of conditions that can cause unit cost to rise between an historical test year and the rate year. We consider here kinds of evidence used in FTY rate cases that increase the confidence of regulators that forecasts are accurate.

Linkage to Historical Data

Utilities in forward test year rate cases usually file detailed and extensive evidence concerning cost and billing determinants in one or more historical reference years.[15] Data for these years are usually subject to normalization and annualization adjustments like those used in historical test year filings. The utility will then present evidence on expected changes in cost and billing determinants between the historical reference year and the test year.[16] Cost projections are often made for the same detailed Uniform System of Account categories that are used in historical test year rate cases. J. Michael Harrison commented in this regard in his 1979 article that "the New York commission's requirement that a verifiable nexus be established between a forecast and an historical base of actual experience is a sine qua non

[15] An historical reference year is sometimes called a "base period".
[16] This sometimes includes a forecast of cost during the rate case year (if different), which is sometimes called the "bridge year".

for forecasting revenue requirements. The burden of proving the reasonableness of its filing remains with the utility company."[17]

Indexation

Indexation is used by several utilities in FTY rate cases to escalate cost items for changing business conditions. Recall from Section 1.2.1 that the growth in the cost of a utility equals the inflation in the prices it pays for inputs plus the growth in its output less the trend in its productivity. The trend in the productivity of utilities tends to be similar to the growth in their output. Testimony just prepared by PEG Research for San Diego Gas & Electric reports that, for a national sample of power distributors, MFP averaged 0.88% annual growth from 1999 to 2008 while the number of customers served averaged 1.37% average annual growth.[18] An assumption that productivity growth equals output growth makes it possible to escalate cost from historical reference year(s) values by the forecasted growth in prices. This is the most common use of indexing in FTY forecasts.

The United States is fortunate to have available some of the best data in the world on utility input price trends. One company, Whitman, Requardt and Associates, has for decades published "Handy Whitman Indexes" of trends in the construction costs of both gas and electric utilities.[19] These are available for six geographic regions of the United States for detailed asset classes. Another company, Global Insight, has a *Power Planner* service that has forecasts, updated quarterly, of construction cost indexes. Global Insight also forecasts inflation in the prices of labor, materials, and services used by gas and electric utilities.[20] The materials and service ("M&S") price indexes are available for the detailed O&M expense categories that are itemized in the FERC's Uniform System of Accounts. Global Insight input price indexes have been used for many years to adjust revenue requirements in the multiyear rate plans of California gas and electric utilities.

Some utilities instead escalate O&M expenses in rate cases using familiar macroeconomic price indexes. The gross domestic product price index ("GDPPI") is often preferred for this purpose to the better known consumer price index because the GDPPI assigns less weight to price volatile commodities, such as food and energy, which do not

[17] J. Michael Harrison, *op. cit.*, p. 13.
[18] Mark Newton Lowry *et al.*, *Productivity Research for San Diego Gas & Electric,* August 2010.
[19] Whitman, Requardt & Associates LLP, "The Handy-Whitman Index of Public Utility Construction Costs".
[20] A discussion of an early use of detailed inflation forecasts in ratemaking is found in Michael J. Riley and H. Kendall Hobbs, Jr. "The Connecticut Solution to Attrition", *Public Utilities Fortnightly*, November 1982.

loom large in base rate input costs. Our research over the years has found that the GDPPI and CPI both tend to understate escalation in the prices of utility O&M inputs. One reason is that they are measures of inflation in the economy's prices of final goods and services and therefore reflect the productivity growth of the U.S. economy, which has been substantial in recent years. In a recent report for Hawaiian Electric, for instance, PEG found that from 1996 to 2007 the GDPPI averaged 2.21% average annual growth whereas an index of the O&M input prices paid by HECO averaged 3.05% average growth.[21] The GDPPI should therefore inspire confidence as an O&M escalator that often yields reasonable results for customers.

Simple Trend Analyses

Simple approaches to forecasting based on historical trends can, if well designed, strike a reasonable balance between the desire of regulators for accuracy and simplicity. For example, a given cost item can equal its adjusted value in the historical reference year, plus a one or two-year escalation for the average annual growth of this cost for a group of peer utilities in recent years. This approach is more sensible to the extent that the recent inflation, productivity, and output trends of the peers are similar to those that the subject utility will experience in the near future. A refinement on this general approach would be to assume a trend in cost *per customer* equal to the recent historical trend of peer utilities and then to reach cost by adding a forecast of the utility's own customer growth. Simple methods like these have counterparts for the forecasting of billing determinants. For example, the volume of residential sales in a future test year can be forecasted as the expected number of customers multiplied by the expected volume per customer, where the latter is allowed to differ from the normalized value(s) in the historical reference year(s) by its normalized trend in the last three years.

Budgeting

Some utilities use the same figures in forward test year filings that they use in their own budgeting process.

[21] Mark Newton Lowry *et al.*, *Revenue Decoupling for Hawaiian Electric Companies*, Pacific Economics Group, January 2009. pp. 65-66.

Econometric Modeling

Econometric modeling is used by several utilities in FTY cost and billing determinant projections. In an econometric model, the variable to be forecasted is posited to be a function of one or more external business conditions. Model parameters are estimated using historical data on the variable to be forecasted and the business conditions. A rich theoretical and empirical literature is available to guide model development. Given forecasts of the business conditions, the model can forecast how cost will grow between one or more historical reference years and the forward test year.

Benchmarking

Utilities can bolster the confidence of regulators in their FTY cost forecasts by benchmarking them using data from other utilities. A variety of benchmarking methods are available, ranging from econometric modeling to peer group comparisons that use simple unit cost metrics. Public Service of Colorado, for instance, recently filed a study in an FTY rate case filing that benchmarked their non-fuel O&M expense forecast.[22] The study used an econometric benchmarking model as well as unit cost metrics for a Western Interconnect peer group. The authors found that the forecasted expenses reflected a high level of operating efficiency.

[22] See Public Service Company of Colorado's Exhibit MNL-1 in docket 09AL-299E before the Public Utilities Commission of Colorado, filed October 13, 2009.

2. TEST YEAR HISTORY AND PRECEDENTS

2.1 A BRIEF HISTORY

Few states have laws on the books that mandate a particular test year approach. Statutes instead commonly feature more general provisions on regulation such as guidelines that rates be just and reasonable, that terms of service be non-discriminatory, and that service be of good quality. Flexibility with respect to test years is also encouraged by the Supreme Court's influential *Hope* decision, which held that

> The Commission was not bound to the use of any single formula or combination of formulae in determining rates. Under the statutory [Natural Gas Act] standard of "just and reasonable" it is the result reached and not the method which is controlling…If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the Act is at an end.[23]

Historical test years were nonetheless the norm in the early history of electric utility rate cases, and this reflects the prevalence over many years of business conditions that were conducive to slow unit cost growth. Slow price inflation was a contributing factor. Table 1 shows the history of GDPPI inflation in the United States from 1930 to 2009. It can be seen that inflation was negative in most years of the 1930s but was brisk during World War II, the immediate post war years, and in 1951. After the Korean War, the table shows that GDPPI inflation averaged only 1.74% annually in the 1952-1965 period.

Table 1 also shows the trend in the MFP index for the electric, gas, and sanitary sector of the U.S. economy. This index was computed by the U.S. Bureau of Labor Statistics ("BLS") for many years and was sensitive to the productivity trend in the electric utility industry due to the industry's disproportionately large size. It can be seen that the productivity growth of the electric, gas, and sanitary sector was extraordinarily rapid during the 1952-65 period, averaging 4.13% per annum. This was more than double the MFP index trend for the U.S. non-farm private business sector as a whole.

Under these favorable operating conditions, the unit cost of the electric utilities was typically stable or declining.[24] Rate cases were rare and historical test years were the norm in the rate cases that did occur. Regulators gained confidence that the matching principle could

[23] 320 U.S. 591.
[24] See Paul Joskow, "Inflation and Environmental Concern: Structural Change in the Process of Public Utility Price Regulation", *Journal of Law and Economics*, 1974 for an insightful discussion of some of this history.

Table 1

U.S. Inflation and Productivity Trends

		GDP Price Index		Multifactor Productivity: Private Non-Farm Business		Multifactor Productivity: Electric, Gas & Sanitary Sector	
	Year	Index	Growth	Index	Growth	Index	Growth
	1929	10.6		NA	NA	NA	NA
	1930	10.2	-3.94%	NA	NA	NA	NA
	1931	9.2	-10.45%	NA	NA	NA	NA
	1932	8.1	-12.08%	NA	NA	NA	NA
	1933	7.9	-2.66%	NA	NA	NA	NA
	1934	8.3	4.78%	NA	NA	NA	NA
	1935	8.5	1.97%	NA	NA	NA	NA
	1936	8.6	1.09%	NA	NA	NA	NA
	1937	8.9	3.61%	NA	NA	NA	NA
	1938	8.7	-1.90%	NA	NA	NA	NA
	1939	8.6	-1.27%	NA	NA	NA	NA
	1940	8.7	0.87%	NA	NA	NA	NA
	1941	9.2	6.32%	NA	NA	NA	NA
	1942	10.0	7.91%	NA	NA	NA	NA
	1943	10.6	5.47%	NA	NA	NA	NA
	1944	10.8	2.37%	NA	NA	NA	NA
	1945	11.1	2.52%	NA	NA	NA	NA
	1946	12.4	10.90%	NA	NA	NA	NA
	1947	13.7	10.54%	NA	NA	NA	NA
	1948	14.5	5.52%	53.0	NA	37.1	NA
	1949	14.5	-0.06%	53.8	1.41%	37.7	1.66%
	1950	14.6	0.78%	57.2	6.08%	40.5	7.20%
	1951	15.6	6.66%	58.6	2.47%	44.4	9.16%
	1952	16.0	2.15%	59.0	0.67%	46.3	4.19%
	1953	16.2	1.26%	59.9	1.59%	48.1	3.80%
	1954	16.3	1.01%	59.9	-0.12%	50.0	4.01%
	1955	16.6	1.42%	62.4	4.15%	53.9	7.41%
	1956	17.1	3.39%	61.6	-1.33%	56.6	4.99%
	1957	17.7	3.44%	62.3	1.11%	58.7	3.59%
	1958	18.1	2.28%	62.4	0.29%	60.3	2.71%
	1959	18.3	1.13%	65.2	4.35%	64.1	6.10%
	1960	18.6	1.39%	65.5	0.51%	66.0	2.95%
	1961	18.8	1.12%	66.6	1.54%	67.7	2.41%
	1962	19.1	1.36%	68.9	3.46%	70.9	4.68%
	1963	19.3	1.05%	70.8	2.68%	72.3	2.02%
	1964	19.6	1.54%	73.5	3.72%	76.1	5.02%
	1965	19.9	1.80%	75.6	2.82%	79.2	4.00%
	1966	20.5	2.80%	77.7	2.82%	82.4	4.07%
	1967	21.1	3.03%	77.8	0.06%	85.0	3.01%
	1968	22.0	4.16%	79.8	2.56%	88.8	4.42%
	1969	23.1	4.82%	79.2	-0.76%	91.2	2.69%
	1970	24.3	5.14%	78.8	-0.50%	92.7	1.56%
	1971	25.5	4.88%	81.3	3.11%	93.8	1.21%
	1972	26.6	4.22%	83.7	2.87%	95.4	1.70%
	1973	28.1	5.39%	86.1	2.87%	97.2	1.88%
	1974	30.7	8.66%	83.2	-3.35%	94.0	-3.31%
	1975	33.6	9.06%	83.6	0.43%	94.2	0.18%
	1976	35.5	5.58%	86.8	3.77%	95.4	1.28%
	1977	37.8	6.17%	88.1	1.46%	95.2	-0.25%
	1978	40.4	6.78%	89.4	1.47%	95.1	-0.04%
	1979	43.8	7.99%	88.8	-0.67%	94.0	-1.21%
	1980	47.8	8.75%	86.9	-2.20%	93.5	-0.53%
	1981	52.3	9.01%	86.5	-0.42%	93.5	0.04%
	1982	55.5	5.92%	83.5	-3.59%	92.6	-1.04%
	1983	57.7	3.87%	86.6	3.68%	91.4	-1.23%
	1984	59.8	3.69%	88.7	2.35%	94.5	3.34%
	1985	61.6	2.98%	89.2	0.65%	94.4	-0.16%
	1986	63.0	2.20%	90.6	1.47%	94.7	0.35%
	1987	64.8	2.76%	90.7	0.16%	94.8	0.04%
	1988	67.0	3.38%	91.7	1.04%	98.5	3.84%
	1989	69.5	3.71%	91.7	0.00%	98.9	0.44%
	1990	72.2	3.80%	92.0	0.40%	100.4	1.49%
	1991	74.8	3.47%	91.3	-0.80%	100.2	-0.18%
	1992	76.5	2.35%	93.5	2.39%	100.0	-0.21%
	1993	78.2	2.18%	93.7	0.18%	102.6	2.52%
	1994	79.9	2.08%	94.4	0.78%	103.2	0.67%
	1995	81.5	2.06%	94.5	0.09%	105.6	2.22%
	1996	83.1	1.88%	95.8	1.42%	106.9	1.24%
	1997	84.6	1.76%	96.5	0.66%	106.9	-0.02%
	1998	85.5	1.12%	97.7	1.28%	107.0	0.11%
	1999	86.8	1.46%	99.0	1.27%	NA	NA
	2000	88.6	2.15%	100.0	1.05%	NA	NA
	2001	90.7	2.24%	100.4	0.39%	NA	NA
	2002	92.1	1.60%	102.5	2.08%	NA	NA
	2003	94.1	2.13%	105.2	2.60%	NA	NA
	2004	96.8	2.80%	108.0	2.60%	NA	NA
	2005	100.0	3.28%	109.3	1.26%	NA	NA
	2006	103.3	3.21%	109.9	0.51%	NA	NA
	2007	106.2	2.82%	110.1	0.21%	NA	NA
	2008	108.5	2.11%	111.4	1.13%	NA	NA
	2009	109.7	1.16%	NA	NA	NA	NA
Averages	**1952-1965**		**1.74%**		**1.82%**		**4.13%**
	1973-1981		**7.49%**		**0.37%**		**-0.22%**
	1982-1991		**3.58%**		**0.54%**		**0.69%**
	1992-2003		**1.92%**		**1.18%**		**NA**
	2004-2008		**2.84%**		**1.14%**		**NA**

yield just and reasonable rates.

The unit cost growth of electric utilities accelerated in the late 1960s and remained high for about two decades thereafter for several reasons.

- Price inflation accelerated, spurred initially by the Vietnam War and subsequently by the oil price shocks of 1974-75 and 1979-80. During the 1973-81 period, GDPPI inflation averaged 7.49% annually. Inflation thereafter slowed but still averaged 3.58% annually during the 1982-91 period.
- Rising utility rates and slowing economic growth slowed growth in use per customer.
- Utility productivity growth, far from keeping pace with inflation, slowed substantially falling by 0.22% annually on average in the 1973-1981 period and averaging only 0.69% annual growth in the 1982-91 period. Factors contributing to the slowdown included the exhaustion of scale economies by some of the nation's larger electric utilities and the propensity of some utilities to continue making major plant additions despite slower demand growth.

Under these changed conditions, utilities in the two decades after 1967 sought financial relief by filing frequent rate cases. However, many utilities found that they could not earn their allowed ROE under newly established rates. One author commented in 1974, a particularly bad year, that "it would be difficult, if not impossible, to find a utility which has been able in the first year in which a rate increase was in effect to earn the return on which the rate increase was predicted".[25] A study found that the earned ROE on equity in the electric utility industry was more than 200 basis points below the allowed rate of return on average in 1974, 1979, and 1980.[26] Interest coverage fell markedly for many utilities, limiting their ability to issue new debt. Financing of new investments required greater reliance on issuance of new common stock, and the value of stock fell below the book value of assets in many cases. Articles about attrition and regulatory lag appeared with regularity in the trade press.[27]

[25] W. Truslow Hyde, "It Could Not Happen Here – But it Did", *Public Utilities Fortnightly*, June 1974.
[26] Walter G. French, "On the Attrition of Utility Earnings", *Public Utilities Fortnightly*, February 1981.
[27] See, as another example, Theodore F. Brophy, "The Utility Problem of Regulatory Lag", *Public Utilities Fortnightly*, January 1975.

Regulators responded to this situation with an array of measures, some of which had been used at one time or another in the past. The measures included interim rate increases; the inclusion of construction work in progress ("CWIP") in rate base; more widespread use of fuel adjustment clauses; the addition of an "attrition allowance" to the target ROE, and more widespread use of forward and hybrid test years. Adopters of FTYs in these years of brisk unit cost growth included the Federal Energy Regulatory Commission ("FERC") and state commissions in California, Connecticut, Florida, Georgia, Hawaii, and New York.

Some of these states initially experimented with hybrid test years which, as we have noted, make it possible to update rate filings as actual data for the later months of the test year become available. J. Michael Harrison explained in his 1979 article some grounds for dissatisfaction with hybrid test year experiments:

> Parties charged with testing or contesting a utility's rate case presentation were faced with figures and issues that changed and shifted through all phases of the case. Even after their direct evidentiary presentations were made, these parties were faced with a required reevaluation of their positions and the possibility that a host of new issues would be created by emerging actual data. The commission staff, which in New York bore the brunt of this burden, faced an almost impossible task of analyzing new data, even as its case went to the administrative law judge or commission for decision. It became clear that the value of the already completed hearings was being seriously undermined. [28]

The New York Commission decided in 1977 to move to fully forecasted test years consisting of the first twelve months expected under the new rates.[29]

The need for forward test years subsided with the slowdown of unit cost growth that occurred in the electric utility industry in the 1990s. This slowdown was driven primarily by a partial reversal of the business conditions that had previously caused brisk unit cost growth. During the 1992-2003 period GDPPI growth averaged only 1.92% per year. Yields on newly issued long term bonds fell substantially as the market lowered its expectation of future inflation. The productivity growth of the electric, gas, and sanitary sectors increased modestly, averaging 0.94% annually during the 1992-98 period, a trend similar to that of the private business sector. One reason for the productivity rebound was a slowdown in plant additions as the industry increased utilization of the generation and transmission capacity

[28] J. Michael Harrison, *op. cit.*, p. 12.
[29] New York Public Service Commission, "Statement of Policy on Test Periods in Major Rate Proceedings", November 1977.

built in the previous twenty years. Several electric utilities operated under base rate freezes during these years. Their willingness to agree to freezes reflected in part the generally favorable unit cost conditions but sometimes also reflected an expected spurt of productivity growth due to participation in mergers or acquisitions.

Interest in forward test years has renewed for electric utilities in recent years due to a renewed growth in unit cost, which is discussed in more detail in Section 3.1 below. We note here that general inflation accelerated after 2003, with GDPPI growth averaging 2.84% annually during the 2004-2008 period. Inflation slowed in 2009 but will likely rebound as the world economy recovers from the recession. Utility investment needs increased during the period to replace aging facilities, reverse declining generation capacity margins, implement "smart grid" technologies, and meet the rising demand for transmission services to reach remote sources of renewable energy and promote bulk power market competition. Growth in average use has slowed with slowing economic growth and new initiatives to promote energy conservation.

Interest in forward test years has been especially keen in the American west. Brisk economic growth in most western states has increased the need for plant additions. Here is a brief summary of changing test year policies in selected states.

Colorado

In Colorado, the commission rejected an FTY request by Public Service of Colorado in 1993 but acknowledged that "the purpose of a test year is to provide, as closely as possible, an interrelated picture of revenue, expense, and investment reasonably representative of the interrelationships that will be in place at the time the new rates proposed in a rate case will be in effect".[30] The commission did not forbid FTY evidence and encouraged the company to consider a *current* test year, an option that it said "might provide a promising mixture of comfort and flexibility acceptable to the parties and the commission.[31]

Public Service filed FTY evidence in a 2008 rate case but the approved settlement in the case was based on historical test year evidence.[32] In May 2009, Public Service again filed FTY evidence as it sought to include in its cost of service some major plant additions,

[30] PUC Colorado Decision No. C93-1346 in Docket No. 93S-001EG, October 1993, pp. 21-22.
[31] *Ibid*, p. 40.
[32] Docket No. 08S-520E.

including a new coal-fired generating unit and a smart grid build out, which would come online in late 2009 or 2010.[33] A settlement agreement, approved with modifications, based the revenue requirement on a historical 2008 test year with extraordinary adjustments to include the cost of the impending major plant additions. The company agreed not to file a rate case for two years.

This settlement also indicated an expectation that the company would file FTY evidence in its next rate case. It commits the company to provide companion historical test year evidence, including a detailed analysis of deviations between HTY and FTY results. The Company agreed to work with interested parties on reporting requirements with respect to such deviation analyses in order to facilitate the review of future cases.

Idaho

In Idaho the largest electric utility, Idaho Power, successfully used a hybrid test year in a rate case filing in 2003. In a 2009 filing it successfully used a test year beginning in January 2009.[34] This was essentially a current FTY.

Illinois

The move to forward test years is not confined to western states. Illinois utilities have long retained the right to file FTY rate cases and Integrys recently did so successfully for its North Shore Gas and Peoples Gas Light and Coke units.[35] Peoples has a major need to increase replacement investments in its aging system, which serves Chicago.

Michigan

In Michigan, utilities have used varied test year approaches. Recent legislation (2008 PA 286) explicitly sanctions forward test year filings. The law also permits utilities to "self-implement" interim rates if rate cases aren't resolved in 180 days. Consumers Energy and Detroit Edison have recently filed FTY rate cases successfully.

New Mexico

In New Mexico a bill was passed in 2009 that allows the state commission to use forward test years in electric and gas rate proceedings. The bill states that

[33] Docket No. 09AL-299E.
[34] Docket No. IPC-E-09-10.
[35] Dockets No. 09-0166 and 09-0167.

> In making a determination of just and reasonable rates of a utility, the commission shall select a test period that, on the basis of substantial evidence in the whole record, the commission determines best reflects the conditions to be experienced during the period when the rates determined by the commission take effect. If a utility proposes a future test period, a rebuttable presumption shall exist that a future test period best reflects the conditions to be experienced during the period when the rates determined by the commission take effect.[36]

The Bill was supported by majority voice vote of the New Mexico Public Regulation Commission. Public Service of New Mexico recently filed an FTY rate case.

Utah

Utah statutes were amended in 2003 to allow hybrid and forward test years for gas and electric utilities. The amended statutes state that

> If in the commission's determination of just and reasonable rates the commission uses a test period, the commission shall select a test period that, on the basis of the evidence, the commission finds best reflects the conditions that a public utility will encounter during the period when the rates determined by the commission will be in effect.[37]

The choice of a test year has since become an issue in the early stages of rate cases. In 2004, for example, PacifiCorp [d/b/a Rocky Mountain Power ("RMP")] filed a rate case based on a forward test year. It defended the FTY on the grounds that its costs were increasing due to rapid system growth and a plan to improve system reliability. An unopposed Test Year Stipulation acknowledged that the FTY was the most sensible test year for this case and provided for a task force to address test period procedural issues. The terms of the stipulation were not binding for future proceedings. The Commission commented in its order approving the stipulation that

> Each case needs to be considered on its own merits and the test period selected should be the most appropriate for that case. The test period selected for a utility in a particular case may not be appropriate for another utility or even the same utility in a different case. Some of the factors that need to be considered in selecting a test period include the general level of inflation, changes in the utility's investment, revenues, or expenses, changes in utility services, availability and accuracy of data to the parties, ability to synchronize the utility's investment, revenues, and expenses, whether the utility is in a cost

[36] New Mexico Senate Bill 477, 2009.
[37] Utah Code Annotated Section 54-4-4 (3).

> increasing or cost declining status, incentives to efficient management and operation, and the length of time the new rates are expected to be in effect.[38]

In December 2007, RMP filed a rate case based on a forward test year beginning in July 2008.[39] The Commission instead chose a current FTY beginning in January 2008. The Company was compelled to update its testimony to reflect the sanctioned test year. In its final decision in the case, the Commission instructed the Company to file a semi-annual "variance report" comparing its actual operating results to its rate case forecasts.

In April 2009, RMP filed a notice of intent to file a rate case in June 2009 based on a forward test year beginning in January 2010. A high level of capital investment was emphasized in advocating the need for an FTY. The Commission approved a Test Period Stipulation providing for a current FTY beginning in June 2009. The decision notes that the Division of Public Utilities argued in support of the stipulation that

> the stipulated test period, combined with the opportunity for the Company to request alternative cost recovery treatment for major plant additions, will balance the interest of the Company in reducing regulatory lag and the interests of customers by reducing the risks associated with the timing and cost of major capital additions projected to be completed 18 months into the future.[40]

Wyoming

In Wyoming, a stipulation approved in 2006 provided that RMP (d/b/a PacifiCorp) could, on a one time trial basis, file a rate case based on a forward test year. RMP filed a rate case in June 2007 using an FTY ending in August 2008. The Wyoming Public Service Commission approved a rate settlement based on the forecasts for this test year. They indicated a willingness to hear forward test year evidence in the general rate case but required the company to submit conventional historical test year evidence as well. The Commission also directed the company to prepare a report comparing its actual cost and billing determinants for the current test year to those which the company forecasted in the proceeding. In the event, the variance report stated that the company had overestimated its

[38] Public Service Commission of Utah, "Order Approving Test Period Stipulation", Docket 04-035-42, October 2004.
[39] Public Service Commission of Utah, "Order on Test Period", Docket No. 07-035-93, February 2008.
[40] Public Service Commission of Utah, "Report and Order on Test Period Stipulation", Docket No. 09-035-23, June 2009.

cost by a small amount but overestimated its revenue and on balance did not earn its allowed rate of return for the year.

In July 2008, RMP filed a new rate case with a current FTY ending in June 2009 using calendar 2007 as a historical reference year. The company emphasized in its case the inability of historical test year rates to compensate the utility for sizable new investments in its system. The Commission approved a settlement that included a provision that RMP file historical test year evidence as well as any FTY evidence in its next rate proceeding.[41] RMP will continue to file operating results that will permit the Commission to review the accuracy of its FTY forecasts.

2.2 CURRENT STATUS

Table 2 and Figure 1 detail the test year approaches that are currently in use across the United States. It can be seen that historical test years are now used by most large IOUs in less than twenty U.S. jurisdictions. Nearly as many jurisdictions (AL, CA, CT, FL, GA, HI, ME, MI, MN, MS, NY, OR, RI, TN, WI, and the FERC) use forward test years routinely, at least for larger utilities. Forward test years are also used in several Canadian jurisdictions. Four jurisdictions (AR, OH, NJ, & PA) use hybrid test years. An additional 13 jurisdictions are not neatly categorized. Here are some examples.

- Large utilities in Illinois, Kentucky, Maryland, and North Dakota utilities use various test years.
- As previously noted, test years used by utilities in Utah and Wyoming depend on conditions at the time of filing and New Mexico is heading in that direction.

2.3 CONCLUSIONS

In Section 1.2 we noted that the matching principle used in historical test year rate cases is based on the assumption that growth in billing determinants matches cost growth so that unit cost is stable. This is true when growth in utility productivity and average use somehow combine to offset the cost impact of input price growth. We report in this chapter that conditions like these have not been normal for electric utilities since the 1960s. Periods of unit cost stability can still occur, but are apt to be followed by periods of rising unit cost.

[41] Wyoming PSC Docket Number 20000-333-ER-08 (Record No. 11824), May 2009.

Table 2

Test Year Approaches of U.S. Jurisdictions

Forward (16)

State	Notes
Alabama	Alabama Power's Rate Stabilization and Equalization Factor is forward looking.
California	
Connecticut	Cost is based on a historical test year that is escalated to a future rate year.
FERC	Rate cases use forward test years while formula rate plans tend to use HTYs.
Florida	
Georgia	
Hawaii	
Maine	Cost is based on a historical test year that is escalated to a future rate year.
Michigan	
Minnesota	
Mississippi	
New York	
Oregon	
Rhode Island	Cost is based on a historical test year that is escalated to a future rate year.
Tennessee	
Wisconsin	

Hybrid (4)

State	Notes
Arkansas	
Ohio	
New Jersey	
Pennsylvania	

Transitional/Varying (13)

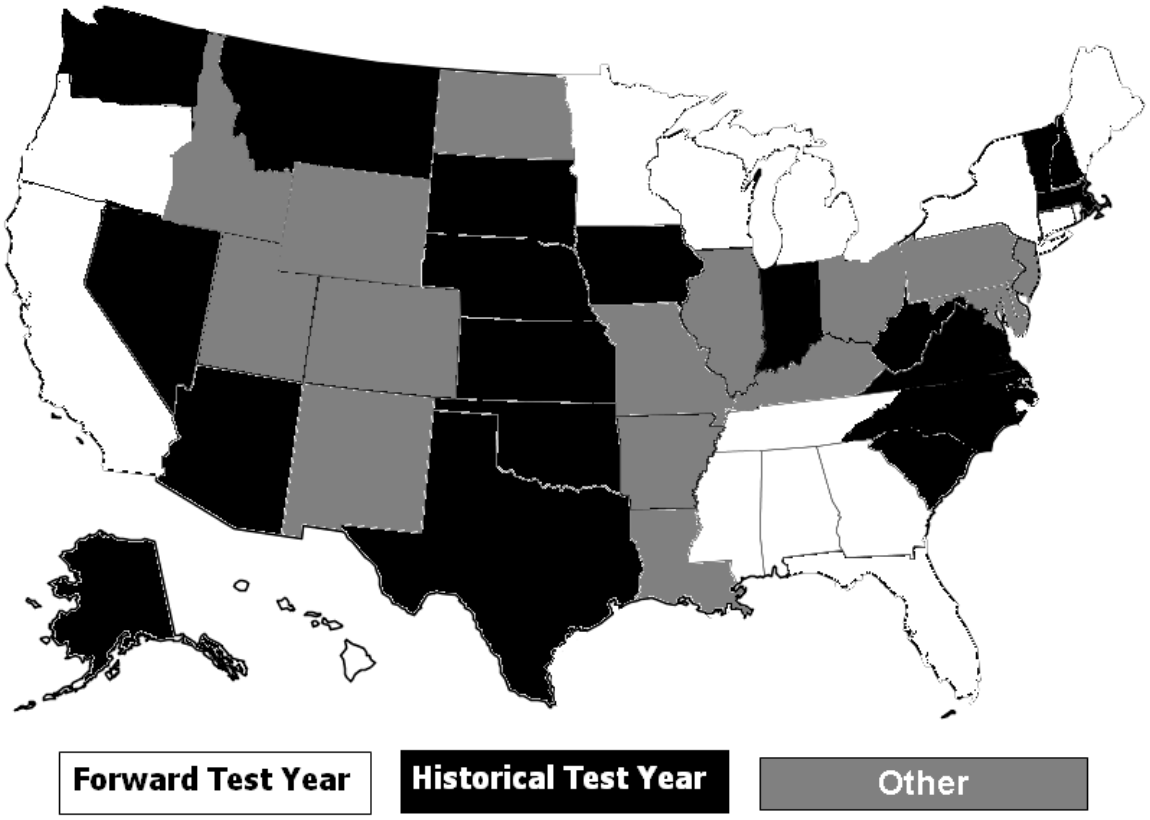
Utility Name	Notes
Colorado	Public Service of Colorado can file FTY evidence. No FTY rates have yet been approved but the most recent case made extraordinary HTY adjustments.
District of Columbia	PEPCO has filed rate cases using both hybrid and historical test years recently.
Delaware	Before restructuring FTY filings were common, but companies have used HTY in recent filings.
Idaho	
Illinois	Historic test years are the norm in IL. However, utilities have the right to make FTY filings and an FTY was accepted in a recent rate case of the Integrys gas utilities.
Kentucky	FTYs are legally authorized, but only Duke Energy has utilized them to date.
Louisiana	Cleco Power frequently uses hybrid test years. Entergy New Orleans recently had a hybrid test year approved via settlement.
Maryland	Baltimore Gas & Electric tends to file hybrid test years while other utilities tend to file historical test years.
Missouri	Utilities have the option to file hybrid year forecasts that are trued up during the course of the proceeding.
New Mexico	Recently passed law allows for use of FTY, but no rate case with an FTY has yet been approved.
North Dakota	Utilities use various test years including FTYs.
Utah	Test year selection is part of the rate case and can be contested. Several recent rate cases have used FTYs.
Wyoming	Rocky Mountain Power has recently had FTYs approved.

Historical (19)

Utility Name	Notes
Alaska	
Arizona	
Indiana	
Iowa	
Kansas	
Massachusetts	
Montana	
Nebraska	Nebraska has no electric IOUs in its jurisdiction. Gas companies are legally authorized to use FTYs, but no gas company has had FTY rates approved.
Nevada	
New Hampshire	
North Carolina	
Oklahoma	
South Carolina	
South Dakota	
Texas	
Vermont	
Virginia	
Washington	
West Virginia	

Figure 1

Map of Jurisdictions by Approved Test Year



Numerous regulators have moved away from historical test years in periods when unit cost is rising. Historical test year jurisdictions are now in the minority.

3. EMPIRICAL SUPPORT FOR FORWARD TEST YEARS

3.1 UNIT COST TRENDS OF U.S. ELECTRIC UTILITIES

In Section 1.2 we detailed the key role that the trend in the unit cost of utilities has in determining the reasonableness of historical test years and the need for forward test years. In original research for this paper, we have calculated the unit cost trends of a sample of vertically integrated electric utilities ("VIEUs"). In this section, we explain our research methods in some detail before discussing the results.

3.1.1 Data

The primary source of utility cost date used in the study was the FERC Form 1. Major investor-owned electric utilities in the United States are required by law to file this form annually. Data reported on Form 1 must conform to the FERC's Uniform System of Accounts. Details of these accounts can be found in Title 18 of the Code of Federal Regulations.

Unit cost calculations also require data on billing determinants. Data on the number of customers served were drawn from FERC Form 1. Data on delivery volumes were drawn from Form EIA 861. The FERC Form 1 and Form EIA 861 data used in this study were gathered by SNL Financial, a respected commercial vendor.

Data were considered for inclusion in the sample from all major investor-owned VIEUs that did not offer gas distribution service or sell or spin off the bulk of their transmission assets in recent years. To be included in the study the data were required, additionally, to be plausible and not unduly burdensome to process. Data from the thirty four companies listed in Table 3 were used in the unit cost research. The sample period was 1996-2008. The year 2008 is the latest for which the requisite data were available when the study was prepared.

Supplemental data sources were used to measure input price trends. Handy Whitman indexes were used to measure electric utility construction cost trends. Global Insight indexes were used to measure trends in the prices of electric utility materials and services. Employment cost indexes prepared by the BLS were used to measure trends in labor prices. Regulatory Research Associates data was used to measure trends in target ROEs approved by regulators.

Table 3

Utilities Included in the Unit Cost Research

Company
Alabama Power
Appalachian Power
Arizona Public Service
Black Hills Power
Carolina Power & Light
Cleco Power
Columbus Southern Power
Dayton Power and Light
Duke Energy Carolinas
Empire District Electric
Entergy Arkansas
Florida Power & Light
Florida Power
Georgia Power
Gulf Power
Idaho Power
Indianapolis Power & Light
Kansas City Power & Light
Kentucky Power
Kentucky Utilities
Minnesota Power
Mississippi Power
Nevada Power
Ohio Power
Oklahoma Gas and Electric
Otter Tail Power
PacifiCorp
Portland General Electric
Public Service Company of Oklahoma
Southwestern Electric Power
Southwestern Public Service
Tampa Electric
Tucson Electric Power
Virginia Electric and Power

Number of utilities in sample: 34

3.1.2 DEFINITION OF UNIT COST

In Section 1.2.1 we discussed a measure of unit cost growth that is relevant in the appraisal of test years. It is constructed by taking the difference between growth in the net cost of base rate inputs and the growth in an index of utility billing determinants. For each sampled utility, we calculated the total cost of base rate inputs net of taxes as the sum of non-energy O&M expenses, depreciation, amortization, and return on rate base. Non-energy O&M expenses were calculated as total O&M expenses less customer service and information expenses and energy expenses that included those for steam power generation fuel, nuclear power generation fuel, other power generation fuel, and purchased power.[42] [43]

Return on rate base was calculated as the value of the rate base times a weighted average cost of capital ("WACC"). In constructing the WACC we assumed 50/50 weights for debt and common equity. The rate of return on debt was calculated as the ratio of the interest payments of electric utilities to the value of their debt as reported on the FERC Form 1. The ROE was calculated as the average applicable allowed ROEs of electric utilities as reported by Regulatory Research Associates.[44] The rate base for each utility was calculated as its net plant value less net accumulated deferred income taxes plus the value of its fuel, material, and supply inventories.

We reduced the base rate cost thus calculated by two kinds of "non-core" revenues, as is common in the calculation of retail base rate revenue requirements. One item deducted was Other Operating Revenue. This is the revenue from miscellaneous goods and services that include bulk power wheeling. The other component of non-core revenues was an estimate of the margin from power sales for resale.[45]

The growth in the billing determinant index used in our study is a weighted average of the growth in important billing determinants of electric utilities. The determinants used in index construction were the numbers of residential, commercial, and other retail customers

[42]Customer service and information expenses were excluded because they tended to rise over the sample period due to expanding demand-side management programs. The cost of DSM programs is typically recovered using tracker-rider mechanisms.
[43] We also excluded the Other Expenses category of Other Power Supply Expenses. We believe that large and volatile commodity-related costs are sometimes reported in this category.
[44] In this calculation, we assumed that the target ROE approved for a utility in its most recent rate case was applicable until a new target ROE was approved.
[45] These margins were computed as the difference between sales for resale revenue and an estimate of the energy commodity costs used in power supply.

and the corresponding delivery volumes.[46] We weather normalized the volumes using econometric demand research. In constructing the index, the trends in the billing determinants thus assembled were weighted by our estimates of the typical shares of individual billing determinants in the base rate revenue requirements of VIEUs.[47] The estimates were drawn from a perusal of recent VIEU rate case filings.

3.1.3 UNIT COST RESULTS

Unit Cost Trends

The average annual trends of the sampled utilities in their cost, billing determinants, and unit cost can be found in Table 4 and Figure 2. It can be seen that unit cost declined by a modest 0.78% annually on average in the 1996-2002 period as average growth in billing determinants exceeded average growth in cost. The average growth in unit cost was positive in only one year of this period. These results suggest that, under typical operating conditions, historical test years would have yielded compensatory outcomes in rate cases during this period.

In the 2003-2008 period, on the other hand, it can be seen that unit cost grew briskly, averaging about 2.31% annually. Utilities experienced unit cost growth on average in every year of the period. Cost averaged 1.98% annual growth from 1996 to 2002 and 4.36% annual growth thereafter. The normalized growth of billing determinants averaged 2.75% per annum through 2002 but only 2.05% per annum thereafter. Thus, growth in billing determinants slowed despite marked acceleration of cost growth.

Earnings Impact

To consider the earnings attrition resulting from 2.3% annual unit cost growth, consider that if the typical company in the sample earned its target ROE it would constitute about 13% of the total cost of its base rate inputs. Assuming two years of 2.3% unit cost growth, revenue based on prices reflecting only the normalized business conditions of the historical test year would be expected to result in a 4.45% base rate revenue shortfall. If there was no tax adjustment, this would reduce the return on equity by about 35%. Assuming

[46] The retail peak demands of commercial and industrial customers are also important billing determinants but data on these were unavailable.
[47] We assigned the base rate revenue shares corresponding to demand charges to the "other retail" delivery volume, expecting that these volumes have trends that are similar to those of demand charge billing determinants.

Table 4

Trends in the Unit Cost of US Vertically Integrated Utilities

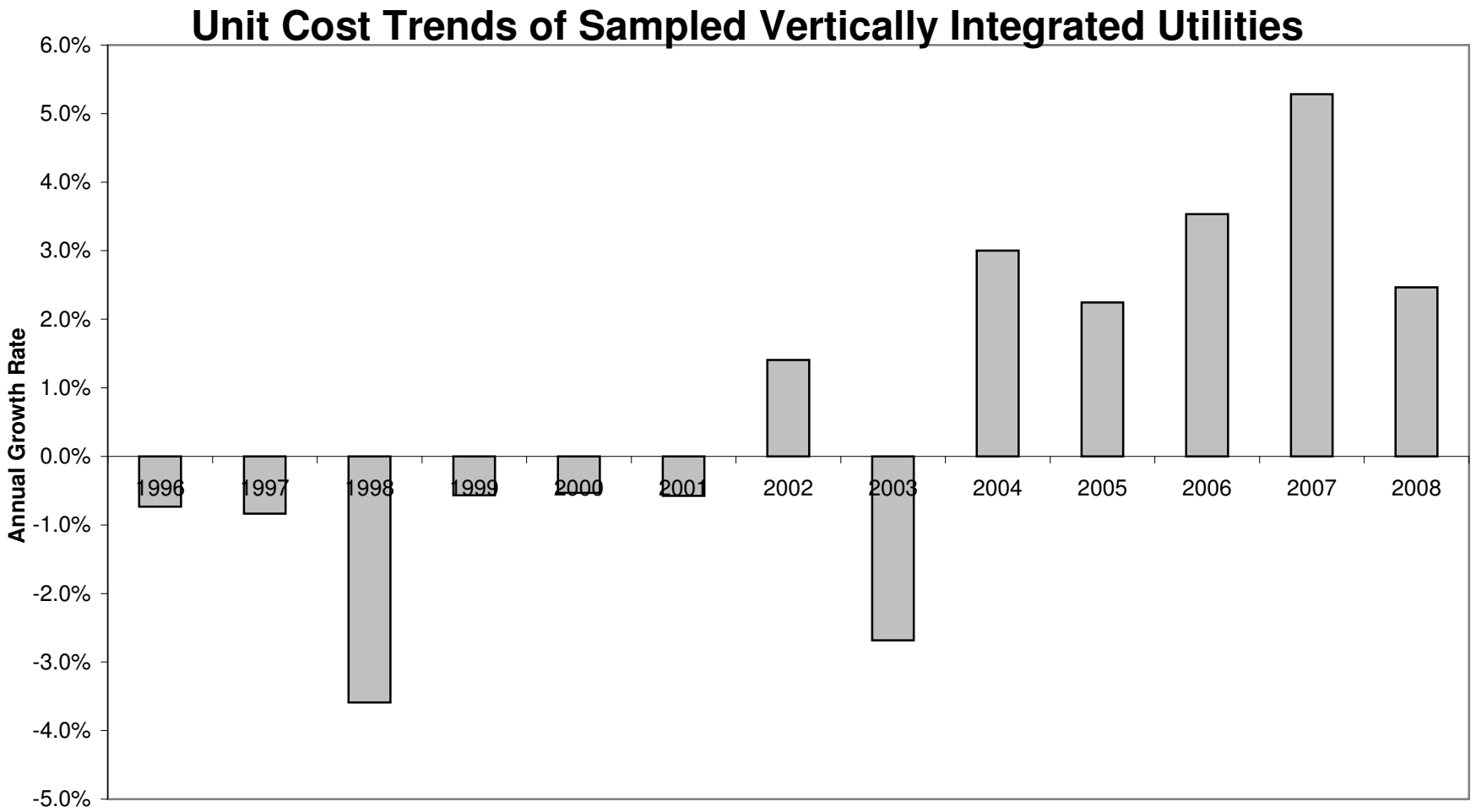
Sample Average Annual Growth Rates, Unweighted

Year	**Cost[1]**	**Billing Determinants[2]**	**Unit Cost**
1996	2.8%	3.5%	-0.7%
1997	1.4%	2.2%	-0.8%
1998	-0.7%	2.9%	-3.6%
1999	2.5%	3.0%	-0.6%
2000	3.4%	4.0%	-0.5%
2001	0.9%	1.4%	-0.6%
2002	3.6%	2.2%	1.4%
2003	1.6%	4.3%	-2.7%
2004	4.6%	1.6%	3.0%
2005	4.0%	1.8%	2.2%
2006	5.0%	1.5%	3.5%
2007	7.9%	2.6%	5.3%
2008	3.0%	0.5%	2.5%
Average Annual Growth Rates			
1996-2008	**3.08%**	**2.43%**	**0.65%**
1996-2002	**1.98%**	**2.75%**	**-0.78%**
2003-2008	**4.36%**	**2.05%**	**2.31%**

[1] The net cost formula is (Total O&M Expenses - Energy O&M Expenses - Customer Service and Information Expenses) + (Depreciation + Amortization + WACC x Rate Base) - (Other Operating Revenues + Estimated Resale Margin). The source of the cost data is FERC Form 1.

[2] The annual growth in billing determinants is a weighted average of the growth in residential, commercial, and other retail delivery volumes and customers served. The weights are shares in the base rate revenue requirement that are typical of vertically integrated electric utilities. Volumes were weather normalized by PEG Research using econometric demand modelling. The source of the raw volume data is Form EIA 861. The source of the customer data is FERC Form 1.

Figure 2


Unit Cost Trends of Sampled Vertically Integrated Utilities
Annual Growth Rate
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-4.0%
-5.0%
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008

an allowed ROE of 11%, this would mean a drop in ROE of around 375 basis points before tax adjustments. While lower income taxes would mitigate the earnings impact, we may conclude from this analysis that historical test years would have been inherently non-compensatory for a utility operating under the *typical* business conditions facing VIEUs in recent years. Results would be much worse for utilities facing more pronounced unit cost pressures due, for example, to an accelerated program of replacement capex or a large scale DSM program.

Unit Cost Drivers

Input Prices Our discussion in Section 1.2.1 contained the result that input price inflation, productivity growth, and the trend in average use were key drivers of unit cost growth. We calculated for this report indexes of the inflation in the prices of base rate inputs faced by the sampled VIEUs. The growth rates of the summary input price indexes are weighted averages of the growth rates in indexes of prices for electric utility plant and O&M labor and materials and services. The index for each utility uses as weights the share of each input group in the total cost of the company's base rate inputs.[48] The index for the price of plant was calculated from the trends in bond yields, allowed returns on equity, and the Handy Whitman Construction Cost Index for vertically integrated electric utilities in the applicable region.

Results of our input price research are presented in Table 5 and Figure 3. It can be seen that the prices of base rate inputs averaged 2.76% annual inflation in the 1996-2002 period and 3.65% inflation in the 2003-2008 period --- an increase of 89 basis points. The price acceleration was primarily in materials and services and capital. M&S price inflation averaged 2.08% annually in the 1996-2002 period and 4.31% annually in the 2003-2008 period.

[48] An input price index with cost share weights effectively estimates the impact of price inflation on cost.

Table 5

Trends in Prices of Electric Utility Base Rate Inputs, 1996-2008

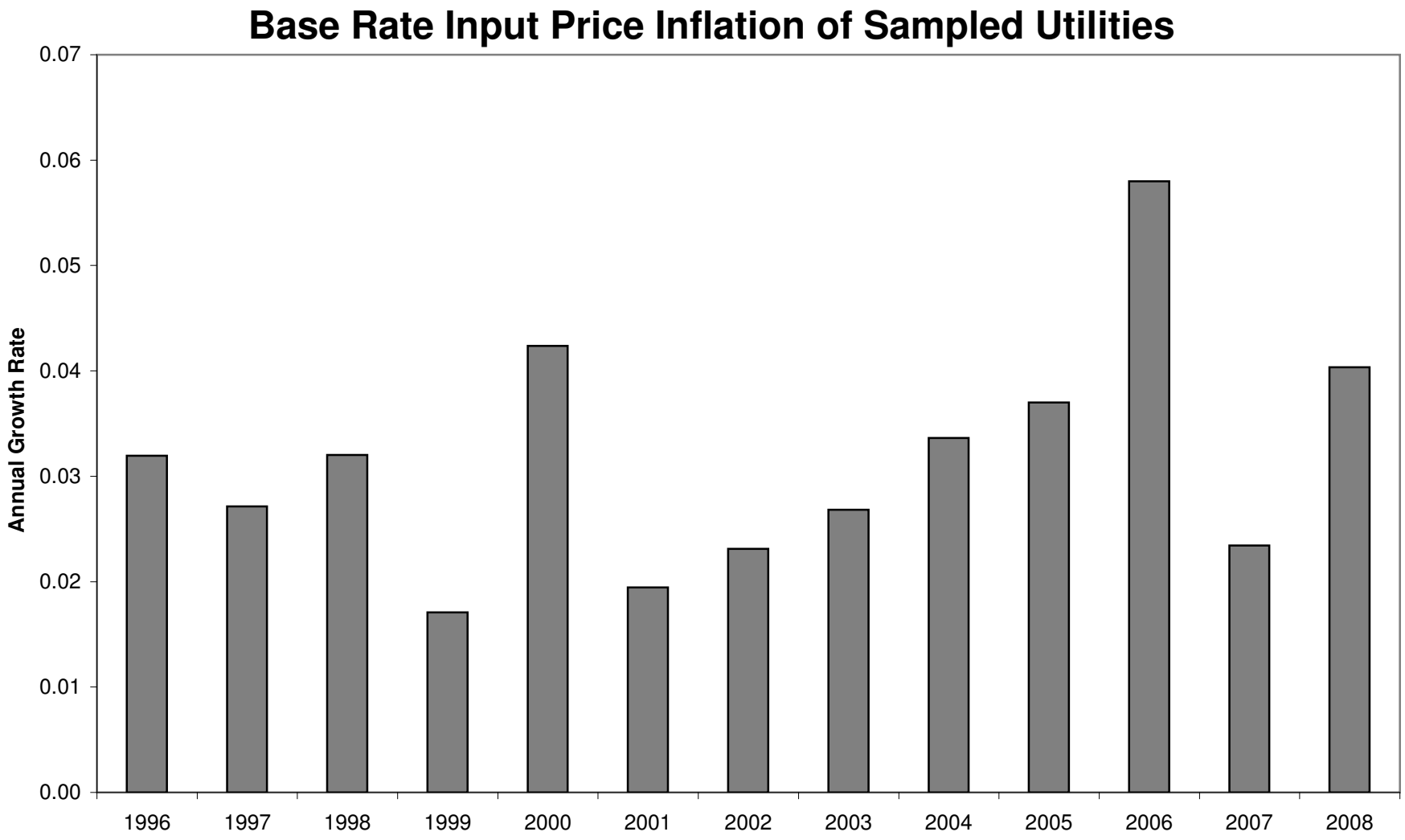
	Summary Input Price Index		Labor		Materials & Services		Capital	
Year	Index	Growth Rate	Index	Growth Rate	Index	Growth Rate	Index	Growth Rate
1995	1.000		1.000		1.000		1.000	
1996	1.032	3.2%	1.033	3.2%	1.020	2.0%	1.034	3.3%
1997	1.061	2.7%	1.065	3.1%	1.042	2.1%	1.061	2.7%
1998	1.095	3.2%	1.108	4.0%	1.058	1.6%	1.098	3.4%
1999	1.114	1.7%	1.139	2.7%	1.076	1.6%	1.112	1.2%
2000	1.162	4.2%	1.193	4.6%	1.109	3.0%	1.158	4.1%
2001	1.185	1.9%	1.242	4.0%	1.135	2.4%	1.168	0.8%
2002	1.213	2.3%	1.301	4.6%	1.157	1.9%	1.186	1.5%
2003	1.246	2.7%	1.356	4.2%	1.189	2.7%	1.206	1.7%
2004	1.289	3.4%	1.428	5.1%	1.241	4.3%	1.227	1.7%
2005	1.337	3.7%	1.501	5.0%	1.303	4.9%	1.251	1.9%
2006	1.417	5.8%	1.652	9.6%	1.364	4.6%	1.303	4.1%
2007	1.451	2.3%	1.578	-4.6%	1.421	4.1%	1.352	3.6%
2008	1.510	4.0%	1.629	3.2%	1.498	5.3%	1.396	3.2%
Average Annual Growth Rate								
1996-2008		**3.17%**		**3.76%**		**3.11%**		**2.57%**
1996-2002		**2.76%**		**3.76%**		**2.08%**		**2.43%**
2003-2008		**3.65%**		**3.75%**		**4.31%**		**2.72%**

Sources

Labor	Calculated by PEG Research from BLS Employment Cost Indexes that include pensions and benefits
Materials & Services	Calculated by PEG Research using functional cost shares for sampled utilities obtained from FERC Form 1 and detailed electric utility M&S price indexes obtained from Global Insight's *Power Planner.*
Capital	Calculated by PEG Reseach from Handy Whitman electric utility construction cost indexes Average yields on utility bonds calculated from FERC Form 1 data gathered by SNL Interactive Applicable allowed ROEs as reported by Regulatory Research Associates
Summary	Calculated by PEG Research from the labor, M&S, and capital price indexes using vertically integrated electric utility base rate input cost shares drawn from FERC Form 1

FERC Form 1 data gathered by SNL

Figure 3


Base Rate Input Price Inflation of Sampled Utilities
Annual Growth Rate
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0.00
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008

Plant Additions Large plant additions were noted in Section 1.2.1 to be an important driver of utility productivity growth. Table 6 and Figure 4 describe the trend in real (*i.e.* inflation adjusted) plant additions per customer of the sampled utilities. It can be seen that from 2003 through 2008, real plant additions were 25% higher on average than in the 1995-2002 period.

Average Use In Table 7 and Figure 5 we present information on the trends in weather normalized average use by the residential and commercial customers of a large sample of U.S. electric utilities from 1996 to 2008. The sample included specialized transmission and distribution utilizes as well as VIEUs. It can be seen that the growth rates in average use have tended to fall for both residential and commercial customers since 2002. The trend was more pronounced for residential customers. Growth in normalized average use of power by residential customers averaged 1.09% per year in the 1996-2002 period and 0.43% per year in the 2003-2008 period. Growth in weather-normalized average use by commercial customers averaged 1.04% per year in the 1996-2002 period and 0.74% per year in the 2003-2008 period.

The average use slowdown was especially pronounced in the 2006-2008 period. The normalized average use of residential customers averaged a slight 0.19% annual decline and average use by commercial customers was essentially flat. For this more recent period, we separately calculated trends for utilities in service territories with large DSM programs and the trends for utilities in other territories. The normalized average use by residential customers of utilities operating in territories with large DSM programs declined by a remarkable 0.68% on average.

These results suggest that the typical IOUs may not be able in the future to count on brisk growth in average use by residential and commercial customers to buffer the impact on unit cost growth of input price inflation and increased plant additions. The problem will be considerably more acute in service territories where there are aggressive conservation programs. Forward test years will be particularly uncompensatory where utilities must cope with the consequences for load of aggressive DSM programs.

Table 6

Real Plant Additions Per Customer of Sampled Utilities

	Real Additions to Plant in Service (1995=100)	Number of Customers (1995=100)	Real Additions per Customer (1995=100)
1995	100.00	100.00	100.00
1996	93.26	101.89	91.53
1997	85.99	103.99	82.70
1998	70.50	106.33	66.30
1999	89.82	108.20	83.01
2000	102.31	110.66	92.46
2001	111.46	112.80	98.81
2002	108.46	114.70	94.56
2003	148.32	116.57	127.23
2004	110.42	118.78	92.96
2005	115.52	120.98	95.49
2006	125.04	123.89	100.93
2007	149.51	125.82	118.83
2008	165.19	126.85	130.22
Averages			
1996-2002			87.05
2003-2008			110.94

Sources: Cost and cutomer data from FERC Form 1. Plant additions deflated using applicable regional Handy Whitman electric utility construction cost indexes.

Figure 4

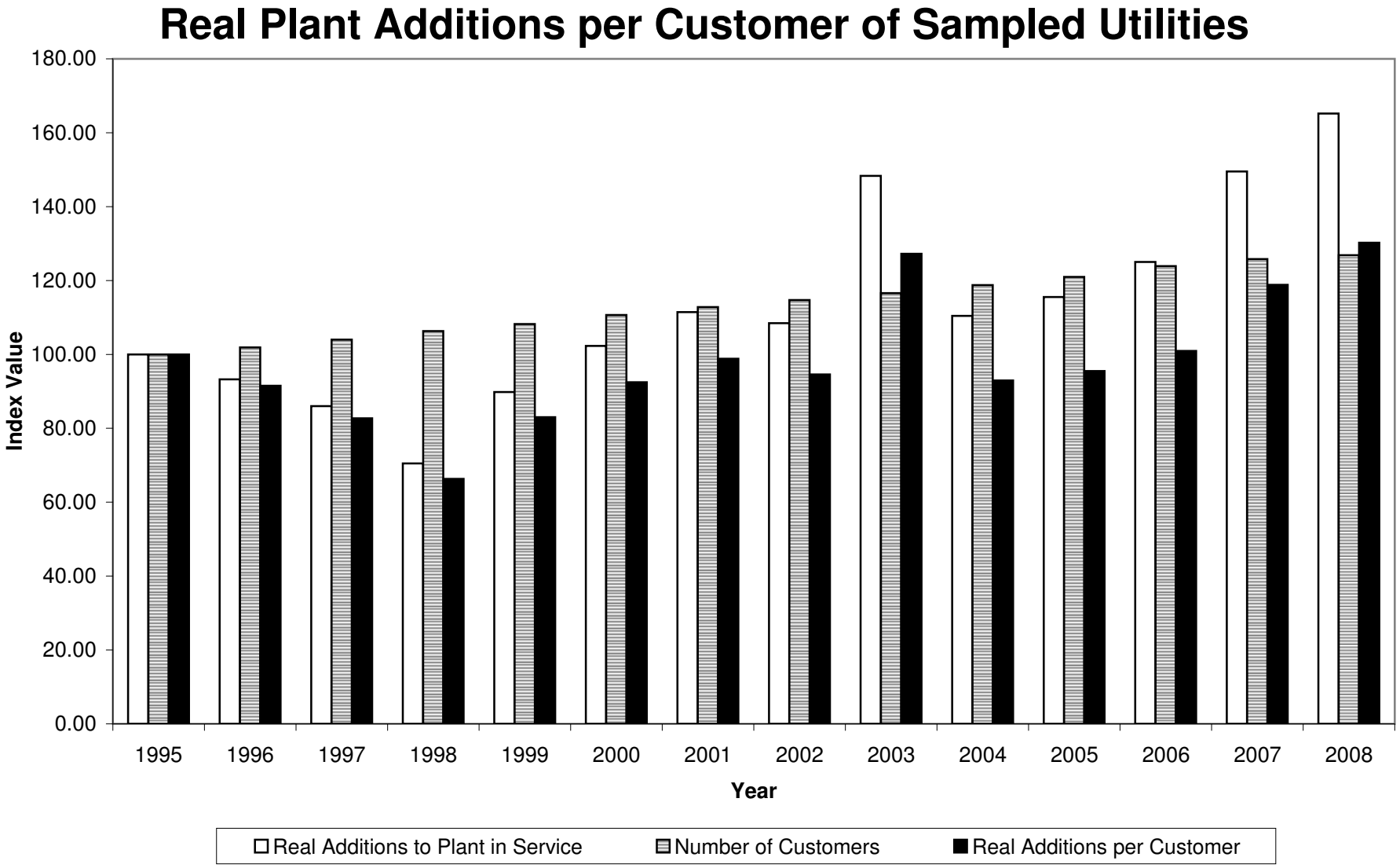

Real Plant Additions per Customer of Sampled Utilities
180.00
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.00
Index Value
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
Year
Real Additions to Plant in Service
Number of Customers
Real Additions per Customer

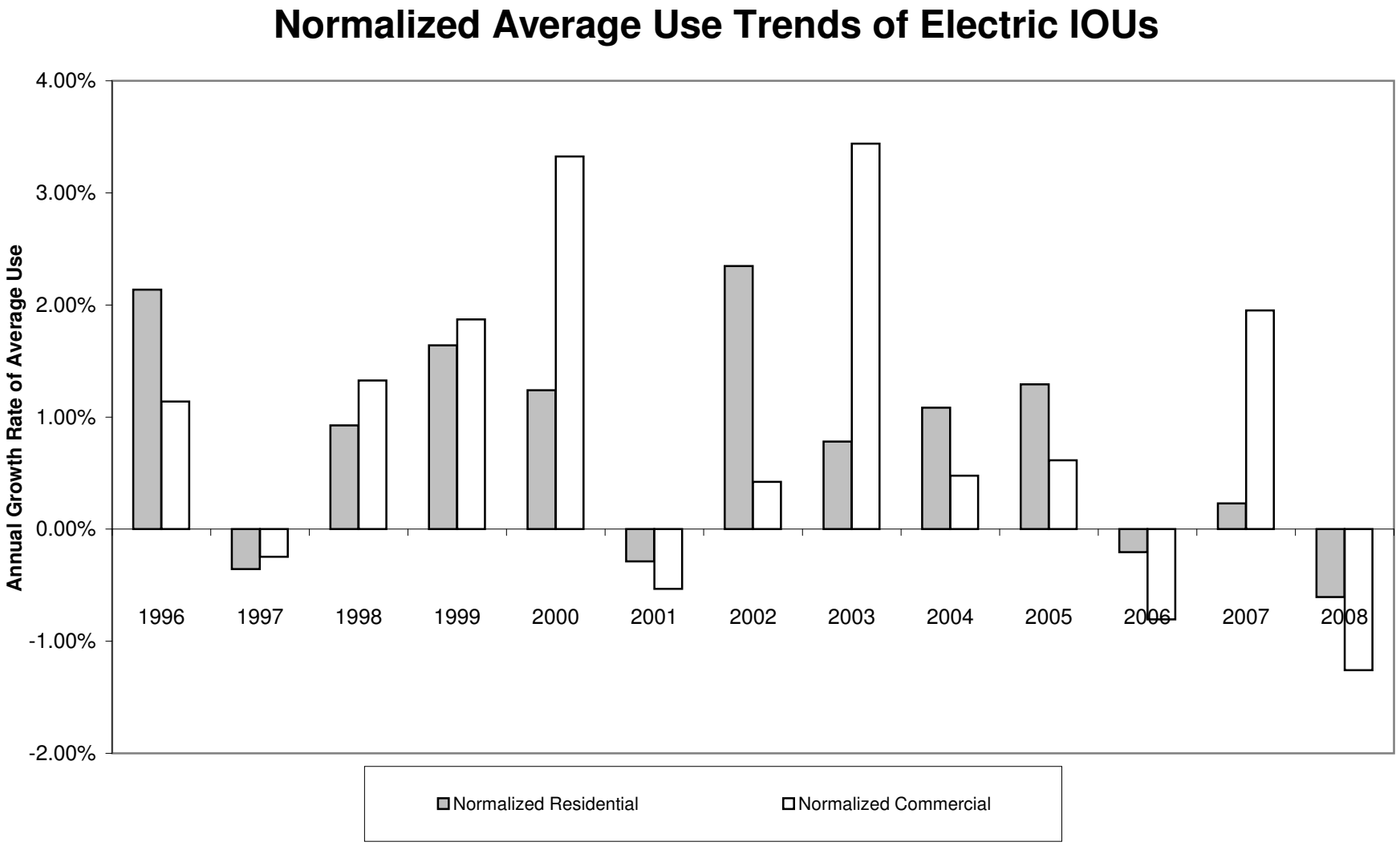
Table 7

Trends in Average Use by Residential & Commercial Customers of Investor-Owned Electric Utilities

	Residential		Commercial	
Year	Raw	Normalized	Raw	Normalized
1996	1.10%	2.14%	0.68%	1.14%
1997	-2.35%	-0.36%	-0.43%	-0.25%
1998	1.39%	0.93%	1.91%	1.33%
1999	1.66%	1.64%	1.63%	1.87%
2000	2.02%	1.24%	3.20%	3.33%
2001	-0.65%	-0.29%	-0.35%	-0.53%
2002	4.18%	2.35%	0.71%	0.42%
2003	-0.71%	0.78%	2.88%	3.44%
2004	0.03%	1.08%	0.35%	0.48%
2005	4.02%	1.29%	1.24%	0.61%
2006	-2.86%	-0.21%	-1.06%	-0.80%
2007	2.68%	0.23%	2.26%	1.95%
2008	-1.95%	-0.61%	-1.83%	-1.26%
Average Annual Growth Rate				
1996-2008	**0.66%**	**0.79%**	**0.86%**	**0.90%**
1996-2002	**1.05%**	**1.09%**	**1.05%**	**1.04%**
2003-2008	**0.20%**	**0.43%**	**0.64%**	**0.74%**
2006-2008	**-0.71%**	**-0.19%**	**-0.21%**	**-0.04%**
High DSM utilities	**-1.07%**	**-0.68%**	**-0.19%**	**-0.08%**
Other utilities	**-0.54%**	**0.05%**	**-0.22%**	**-0.02%**

Sources: Customer data from FERC Form 1. Volume data from Form EIA 861. Volumes were weather normalized by PEG Research using econometric demand modelling.

Figure 5


Normalized Average Use Trends of Electric IOUs
Annual Growth Rate of Average Use
4.00%
3.00%
2.00%
1.00%
0.00%
-1.00%
-2.00%
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
Normalized Residential
Normalized Commercial

3.2 How Test Years Affect Credit Quality Metrics

Table 8 presents results for selected credit quality metrics for a large sample of electric utilities. The reported metrics are averages for the 2006-2009 period. The source is *Credit Stats: Electric Utilities—U.S.*, a report appearing in the Global Credit Portal of Standard & Poor's RatingsDirect. We present results for four credit metrics: Standard & Poor's corporate credit rating, the (rate of) return on capital, and two cash flow ratios (EBITDA interest coverage and FFO/Debt).

Cash flow ratios are used by credit analysts to assess a utility's ability to service debt. The cash flow measures are normally calculated as adjustments to net income that add back cash flows that could be used to service debt. FFO (funds from operations), for instance, adds back depreciation and amortization expenses. EBITDA (earnings before interest, taxes, depreciation, and amortization) adds back interest and tax payments as well as depreciation and amortization.

Table 8 reports averages for each of the numerical metrics for utilities that operated under historical, hybrid, and forward test years throughout the 2006-2008 period. There is also an indeterminate category for utilities that are not easily categorized as having operated under one kind of test year during this period.

Caution must be taken in making comparisons inasmuch as these metrics may differ between the sampled utilities due to differences in several other business conditions as well as to any differences in test years. The other relevant business conditions include the ability to rate base construction work in progress, the local severity of the 2008 recession, and whether or not utilities operated under formula rates and/or revenue decoupling. Despite these complications, the samples are large and diverse enough to shed some light on the effect that test years have on credit metrics.

Comparing the results, it can be seen that the values of all four credit metrics were typically much more favorable for the *forward* test year utilities than for the *historical* test year utilities.

- The forward test year utilities had a typical credit rating between BBB+ and A- whereas the historical test year utilities had a typical credit rating between BBB- and BBB.

Table 8

How Credit Metrics of Electric Utilities Differ by Test Year, 2006-2008

Company Name	S&P Corporate Credit Rating	Return on Capital (%)	EBITDA/Interest Coverage	FFO/debt (%)
Historical Test Years		**7.9**	**4.2**	**18.2**
AEP Texas Central	BBB	6.9	2.8	8.7
AEP Texas North	BBB	8.1	4.9	21.0
Appalachian Power	BBB	6.0	2.9	9.5
Arizona Public Service	BBB-	7.3	4.6	19.3
Black Hills Power	BBB-	9.6	4.8	25.3
Carolina Power & Light	BBB+	11.3	5.9	25.0
CenterPoint Energy Houston Electric	BBB	9.8	6.2	24.4
Central Illinois Light	BBB-	9.5	8.2	29.5
Central Illinois Public Service	BBB-	4.9	3.6	15.7
Central Vermont Public Service	BB+	7.0	2.7	12.8
Commonwealth Edison	BBB-	6.4	3.1	12.1
Duke Energy Carolinas	A-	7.0	6.1	28.5
Duke Energy Indiana	A-	8.0	5.1	21.3
El Paso Electric	BBB	9.4	4.2	18.8
Entergy Gulf States	BBB	7.2	2.8	25.1
Entergy Louisiana	BBB	6.6	3.2	36.3
Entergy Texas	BBB	5.6	2.5	14.0
Interstate Power & Light	BBB+	10.5	5.5	24.4
IPALCO Enterprises (Indianapolis Power & Light)	BB+	13.2	3.4	12.9
Kentucky Power	BBB	6.5	3.5	13.8
MidAmerican Energy	A-	10.7	5.5	22.7
Nevada Power	BB	8.4	2.6	11.1
NSTAR Electric	A+	10.2	7.7	21.6
Oklahoma Gas & Electric	BBB+	10.0	6.4	25.2
Oncor Electric Delivery	BBB+	9.6	4.4	17.9
Public Service Company of Colorado	BBB+	8.1	4.3	19.6
Public Service Company of New Hampshire	BBB	8.4	4.8	13.7
Public Service Company of New Mexico	BB-	3.9	2.3	8.6
Public Service Company of Oklahoma	BBB	4.9	2.7	18.3
Puget Sound Energy	BBB	7.5	3.8	13.7
Sierra Pacific Power	BB	7.4	2.9	12.7
South Carolina Electric & Gas	BBB+	8.3	4.7	21.1
Southern Indiana Gas & Electric	A-	9.5	5.4	22.8
Southwestern Electric Power	BBB	7.4	3.5	15.4
Southwestern Public Service	BBB+	5.3	3.5	12.1
Texas-New Mexico Power	BB-	5.3	3.3	9.5
Tuscon Electric Power	BB+	8.4	3.2	17.9
Westar Energy	BBB-	6.7	3.9	14.8
Western Massachusetts Electric	BBB	5.8	3.7	11.8
Hybrid Test Years		**9.5**	**5.9**	**19.9**
Atlantic City Electric	BBB	9.6	4.4	34.2
Baltimore Gas & Electric	BBB	6.8	4.3	11.1
Cleveland Electric Illuminating	BBB	13.3	4.3	9.2
Cleco Power	BBB	8.3	3.7	10.9
Columbus Southern Power	BBB	13.5	6.5	23.3
Dayton Power & Light	A-	16.3	16.1	42.9
Duke Energy Ohio	A-	5.2	6.3	25.5
Entergy Arkansas	BBB	6.7	5.6	27.7
Idaho Power	BBB	6.6	3.8	10.7
Jersey Central Power & Light	BBB	8.3	8.5	22.9
Metropolitan Edison	BBB	9.3	6.7	12.7
Ohio Edison	BBB	9.4	4.6	14.5
Ohio Power	BBB	8.2	4.3	15.0
PECO Energy	BBB	10.5	7.0	19.5
Pennsylvania Electric	BBB	8.9	5.5	15.8
PPL Electric Utilities	A-	9.5	4.6	18.6
Public Service Electric & Gas	BBB	8.7	4.9	14.9
Toledo Edison	BBB	11.9	5.2	28.0

Table 8, continued

How Credit Metrics of Electric Utilities Differ by Test Year, 2006-2008

Company Name	S&P Corporate Credit Rating	Return on Capital (%)	EBITDA/Interest Coverage	FFO/debt (%)
Forward Test Years		**9.2**	**5.1**	**21.0**
ALLETE (Minnesota Power)	BBB+	10.8	5.1	19.5
Central Hudson Gas & Electric	A	9.6	4.9	14.9
Central Maine Power	BBB+	8.2	5.3	17.8
Connecticut Light & Power	BBB	6.7	4.3	12.2
Detroit Edison	BBB	8.2	4.9	16.8
Entergy Mississippi	BBB	7.2	4.3	27.1
Florida Power & Light	A	9.9	7.0	30.7
Florida Power Corp.	BBB+	9.9	4.5	19.0
Georgia Power	A	10.1	5.9	22.6
Gulf Power	A	9.7	5.6	19.2
Hawaiian Electric	BBB	7.1	4.4	15.3
Mississippi Power	A	11.6	8.9	35.5
Northern States Power - MN	BBB+	9.4	4.9	22.9
Northern States Power - WI	A-	8.8	5.9	26.6
Pacific Gas & Electric	BBB+	10.7	4.0	23.3
PacifiCorp	A-	7.9	4.0	17.3
Portland General Electric	BBB+	7.9	4.1	19.2
Rochester Gas & Electric	BBB	9.4	3.8	19.4
Southern California Edison	BBB+	11.4	4.0	19.3
Tampa Electric	BBB	9.6	4.5	21.0
Wisconsin Electric Power	A-	6.9	5.4	14.6
Wisconsin Power & Light	A-	10.1	5.0	24.7
Wisconsin Public Service	A-	9.8	5.6	23.8
Indeterminate		**7.8**	**4.3**	**18.1**
Alabama Power	A	9.5	5.7	21.5
Empire District Electric	BBB-	7.3	3.5	15.7
Indiana Michigan Power	BBB	6.7	3.5	15.4
Kansas City Power & Light	BBB	7.9	4.8	19.4
Potomac Electric	BBB	7.4	4.4	20.6
Southwestern Electric Power	BBB	7.4	3.5	15.4
Union Electric	BBB-	8.2	4.4	18.4
All Companies		**8.6**	**4.8**	**19.3**

Source: Standard & Poor's Ratings Direct, *Credit Stats: Electric Utilities - U.S.* August 24, 2009. Financial metrics are averages of the years 2006-2008.

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- The forward test year utilities had an average return on capital of 9.2% whereas the historical test year utilities had an average return of 7.9%.
- The forward test year utilities had an average EBITDA/interest coverage of 5.1 whereas the historical test year utilities had an average coverage of 4.2
- The forward test year utilities had an average FFO/debt ratio of 21.0% whereas the historical test year utilities had an average ratio of 18.2%.

Additional insights concerning the effect of forward test years on credit quality can be found in another recent Standard & Poor's report.[49] The study sought to rank state regulatory regimes with respect to their effect on credit quality. Of the fourteen states covered by the study which had well-established forward test year traditions at the time of the study, the author found five to be "more credit supportive", six to be "credit supportive", only two to be "less credit supportive", and none to be "least credit supportive". In contrast, of the seventeen states covered by the study that had well-established historical test year conditions, only three were categorized as "more credit supportive", seven were categorized as "credit supportive", six were categorized as "less credit supportive" and one was categorized as "least credit supportive".

3.3 INCENTIVE IMPACT OF FORWARD TEST YEARS

In Section 1.2.4 we noted that the incentive impact of forward test years has been an issue in some proceedings. We argued, based on our experience in the field of incentive regulation, that the incentive impact of forward and historical test years should be similar on balance. To test the hypothesis that the choice of a test year has no impact on operating efficiency, PEG Research measured the trends in the O&M expenses of a large group of VIEUs over the 1996-2008 sample period. O&M expenses are a better focus than the total cost of base rate inputs in such a study because some utilities had greater needs than others for major plant additions and these needs had little to do with the kind of test year in a jurisdiction. Differences in cost growth are due in part to differences in output growth, so we divided O&M expenses by three alternative output metrics: generation volumes, generation capacity, and the number of customers served. We calculated how the trends in the three cost metrics differed for utilities operating under three kinds of test years: historical, hybrid, and

[49] Todd Shipman, *Assessing U.S. Utility Regulatory Environments*, Standard & Poor's Ratings Direct, November 2008.

forward. If forward test years weaken operating efficiency, we would expect the growth in the cost metrics to be higher on average for the forward test year utilities.

Results of this exercise are reported in Table 9. It can be seen that, using all three cost metrics, the cost trends of the forward test year utilities were similar to --- and a little slower than --- those of the historical test year utilities and of the full utility sample. These results are consistent with the notion that there is no significant difference in the incentives to contain cost that are generated by future and historical test years.

Table 9

Trends in Unit Non-Fuel O&M Expenses by Test Year, 1996-2008

	Test Year Type			
	Historic	Partial	Forward	All
Cost/Customer	2.1%	2.0%	1.9%	2.2%
Cost/Generation Volume	2.2%	3.0%	1.4%	2.3%
Cost/Generation Capacity	1.9%	3.2%	1.3%	1.9%

Source: Federal Energy Regulatory Commission (FERC) Form 1 and Form EIA-876 data gathered by SNL Financial.

4. CONCLUDING REMARKS

Having established in some detail in the chapters above the financial stresses imposed on U.S. electric utilities by historical test years today, we provide in this chapter some concluding remarks on action plans for regulators who wish to move forward with sensible remedies.

4.1 SENSIBLE FIRST STEPS

In states where regulators are interested in experimenting with forward test years but not yet prepared to "make the plunge" to large scale adoption, our discussion has identified a number of cautious first steps down the road that limit the risk of bad outcomes but permit the regulatory community to learn more about FTY pros and cons.

- Allow a forward test year on a trial basis for one interested utility.
- Allow forward test years on an occasional basis when a utility makes a convincing case that rising unit costs make historical test years unjust and unreasonable. A ruling on the test year issue can precede the preparation of a rate case, as in Utah.
- Borrow a few of the methods used in FTY rate cases to make additional adjustments to *historical* test year costs and billing determinants. For example, HTY O&M expenses and/or plant addition costs can be adjusted for forecasts of price inflation prepared by respected independent agencies. Residential and commercial delivery volumes can be adjusted for recent average use trends. Special adjustments can be made for looming major plant additions.
- Try current FTYs, which involve forecasts only one year into the future. Current test years can be combined with interim rate increases at the outset a rate case which are subject to true up when new rates are ultimately approved. The combination of current test years and interim rates is a salient option because it eliminates regulatory lag without a two year forecast.

4.2 ALTERNATIVE REMEDIES FOR TEST YEAR ATTRITION

In states where regulators aren't ready to abandon historical test years but are sympathetic to the attrition problems that they sometimes cause, a variety of alternative

measures are available to relieve the financial attrition that can result from using historical test years in a rising unit cost environment.

1. HTY calculations can incorporate the full array of normalization, annualization, and known and measurable change adjustments that are used in other jurisdictions.
2. Utilities can be permitted to implement interim rate increases. Interim rates can effectively reduce regulatory lag by a year. States that permit interim rates include HI, IA, MI, MO, NH, OK, TX, VA, and WI.
3. Capital spending trackers can ensure timely commencement of the recovery of costs of plant additions, without rate cases, when assets become used and useful. Trackers can be designed to maintain incentives for good capital cost management and timely project completion. Monitoring by PEG Research reveals that capital spending trackers have been approved for use by energy utilities in AR, CA, FL, GA, IA, ID, IL, IN, KS, KY, MD, ME, MN, MO, NJ, NY, OH, OK, OR, PA, TX, VA, and WI.
4. The inclusion of CWIP in rate base improves cash flow and reduces future rate shocks. This practice also reduces the losses that a utility experiences making large plant additions under historical test year rates. Monitoring by the Edison Electric Institute has found that states that have recently allowed inclusion of CWIP in rate base include CO, FL, GA, IN, KS, KY, LA, MI, MO, NC, NM, NV, SD, TN, VA, and WV.
5. Cost trackers can also adjust rates automatically to ensure timely recovery of O&M expenses that are unusually volatile and/or expected to rise rapidly. Expenses that are often recovered using trackers include those for pensions and benefits, uncollectible bills, and DSM.
6. Several methods have been established to compensate utilities for slowing growth in average use.
    - Lost revenue adjustment mechanisms (a/k/a lost margin trackers) restore margins that are estimated to have been lost because of utility conservation programs. These are currently used by electric utilities in CT, IN, KY, OH, NC, and SC.

- Decoupling true-up plans help base rate revenue track revenue requirements more closely and can thereby restore lost margins that result from slow growth in average use resulting from a wider variety of sources, including conservation programs administered by independent agencies. Such plans are currently used by electric utilities in CA, CT, DC, HI, ID, MA, MD, MI, NY, OR, VT, and WI. They are used by gas utilities in several additional states (*e.g.* AR, CO, IN, MN, NJ, NC, UT, VA, WA, and WY).
- Higher customer charges are also effective in reducing attrition from declining average use. Straight fixed variable pricing, which recovers *all* fixed costs using fixed charges, is used by gas utilities in GA, MO, OH, OK, and ND.

7. The duration of rate cases can be limited. A reasonable cap is the average length of cases in the United States, which is currently between nine and ten months.[50]
8. Multiyear rate plans can give utilities rate escalation between rate cases for inflation and other business conditions that drive cost growth. Such plans typically have a duration of three to five years, and terms of seven to ten years have been approved. Even if an historical test year makes the initial rates under such plans non-compensatory, it would only happen once in a multiyear period. Utilities would have several years to recoup their losses through superior productivity growth --- and an incentive to do so. North American jurisdictions where multiyear rate plans are common include CA, ME, MA, NY, OH, and VT in the United States and Alberta, British Columbia, and Ontario in Canada. This approach to ratemaking is more the rule than the exception overseas.

[50] See *EEI 2007 Financial Review*, p. 36.

APPENDIX: UNIT COST LOGIC

To better understand the conditions that can cause historical test year rates to produce earnings attrition, suppose that year t is a rate year (a year when new rates take effect) and that the utility is underearning with its newly implemented HTY rates. The cost of base rate inputs then exceeds base rate revenue and the ratio of cost to revenue is positive.

$Cost_t / Revenue_t > 0.$

To simplify the story, suppose next that the utility has only one service and the base rate for that service is gathered exclusively from a volumetric charge. In the historical test year, the revenue requirement is then the product of a price (P_{t-2}) and a volume (V_{t-2}) and this is set equal to the allowed cost of service

$$P_{t-2} \times V_{t-2} = Cost_{t-2}$$

so that

$$P_{t-2} = Cost_{t-2} / V_{t-2} = \text{Unit } Cost_{t-2}.$$

The rate equals the cost per kWh of sales, which we may call the *unit* cost of service in the historical test year.

Revenue in the rate year is the product of this same price, which reflects *historical* business conditions, and the *contemporary* sales volume. The ratio of cost to revenue may then be restated as

$$\begin{aligned} Cost_t / Revenue_t &= Cost_t / (P_{t-2} \times V_t) \\ &= Cost_t / [(Cost_{t-2} / V_{t-2}) \times V_t] \\ &= (Cost_t / V_t) / (Cost_{t-2} / V_{t-2}) \\ &= \text{Unit } Cost_t / \text{Unit } Cost_{t-2}. \end{aligned} \qquad [A1]$$

An historical test year rate is thus non-compensatory if the utility's unit cost is higher in the rate year than it was two years ago in the test year. Growth in the unit cost of the utility is thus the fundamental reason for earnings attrition. Note also that

$$\text{Unit } Cost_t / \text{Unit } Cost_{t-2} = (Cost_t / Cost_{t-2}) / (V_t / V_{t-2}). \qquad [A2]$$

Unit cost thus grows between the test year and the rate year if cost grows more rapidly than the sales volume. Growth in the sales volume therefore matters as well as cost growth in determining a utility's unit cost trend. Moreover, the ability of historical test year rates to

avoid under or, for that matter, over earning depends on the stability of the relationship between cost and billing determinants.

The key result that historical test years are non-compensatory when unit cost is rising extends to the real world situation in which a utility provides multiple services, each with several charges. In this situation the ratio of the total delivery volume in [A2] is replaced by a weighted average of the ratios for all billing determinants.[51]

[51] The weight for each individual billing determinant is its share of the total base rate revenue.

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MOODY'S
INVESTORS SERVICE

Credit Opinion: Kentucky Utilities Co.

Global Credit Research - 08 Dec 2013

Lexington, Kentucky, United States

Ratings

Category	Moody's Rating
Outlook	Rating(s) Under Review
Issuer Rating	*Baa1
First Mortgage Bonds	*A2
Senior Secured Shelf	*(P)A2
Sr Unsec Bank Credit Facility	*Baa1
Commercial Paper	P-2
Ult Parent: PPL Corporation	
Outlook	Rating(s) Under Review
Issuer Rating	*Baa3
Pref. Shelf	*(P)Ba2
Parent: LG&E and KU Energy LLC	
Outlook	Rating(s) Under Review
Issuer Rating	*Baa2
Senior Unsecured	*Baa2

* Placed under review for possible upgrade on November 8, 2013

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Opinion

Rating Drivers

- Supportive regulatory environment

- Large capital expenditure program

- High coal concentration

- Strong and stable financial metrics

Corporate Profile

Kentucky Utilities (KU: Baa1 Issuer Rating) is a regulated public utility engaged in the generation, transmission and distribution of electricity. KU provides electric service to approximately 510,000 customers in Kentucky and 29,000 customers in Virginia. Its service territory covers approximately 4,800 square miles.

KU is a wholly-owned subsidiary of LG&E and KU Energy LLC (LKE: Baa2 Issuer Rating). KU and its affiliate,

Louisville Gas and Electric Company (LG&E: Baa1 Issuer Rating), are the two main operating entities of LKE. LKE in turn is wholly owned by PPL Corporation (PPL: Baa3 Issuer Rating), a diversified energy holding company headquartered in Allentown, PA.

SUMMARY RATING RATIONALE

KU's Baa1 Issuer Rating reflects its sound financial performance and the credit supportive regulatory environment in which it operates, offset in part by a large capital expenditure program and, to a lesser extent, a lack of fuel and geographic diversity.

DETAILED RATING CONSIDERATIONS

SUPPORTIVE REGULATION PROVIDES FOR TIMELY COST RECOVERY

We consider the Kentucky Public Service Commission (KPSC) to be supportive of long term credit quality and note that it has approved various tracker mechanisms that provide for timely cost recovery outside of a rate case. KU's tracker mechanisms include a Fuel Adjustment Clause (FAC), an Environmental Cost Recovery Surcharge (ECR) and a Demand-Side Management Cost Recovery Mechanism (DSM). KU does not have a decoupling mechanism in place, which subjects KU's net revenue to weather volatilities. The lack of a decoupling mechanism is less of an issue for non-weather related demand fluctuations because KU has the DSM and expects to have modest load growth in 2014.

In December 2012, the KPSC approved KU's settlement regarding the rate case filed in June 2012 which requested a base rate increase of $82 million for electricity (6.5%), to take effect in January, 2013. The settlement granted KU an increase in electric base rates of $51 million with an authorized ROE of 10.25%. The rate case progressed without being unusually controversial or contentious; we consider the decision a constructive result. Due to the high level of planned capital expenditures, KU is likely to file for another rate case in 2014.

LARGE PLANNED CAPITAL EXPENDITURES

Capital expenditures for KU are expected to remain at elevated levels from 2013-2017. Total capital expenditures are expected to be $3.1 billion, with $1.2 billion related to environmental. The total estimated amount represents about 56% of its net book value of property, plant and equipment, which stands at about $5.5 billion at the end of the third quarter 2013.

The disallowance risk associated with large capital expenditures is meaningfully moderated by Kentucky's supportive regulatory environment as detailed above. KPSC is also authorized to grant return on construction work in progress (CWIP) in rate case proceedings. Moreover, the ECR virtually eliminates regulatory lag for investments associated with complying with the Clean Air Act and coal combustion waste and byproduct environmental requirements. The terms of the ECR allows KU to receive the return of and a return on the investment starting two months after making the investment. This is highly favorable compared to the traditional process where regulatory lag could last a few years due to the length of the construction period plus the rate case proceeding.

HIGH COAL CONCENTRATION

KU's current fuel mix is heavily biased towards coal. Of its 4.8 GW of generating capacity, 3.4 GW (69%) is coal-fired and it provides almost all (95%) of generation. The remaining 31% of the generating capacity is comprised mainly of gas- or oil- fired facilities that are utilized as peakers.

The fuel concentration, though a credit negative, is acceptable for its rating levels because Kentucky is very supportive of the coal industry. Kentucky is one of the leading coal producing states and the coal industry is very important to the local economy. The support is evidenced by the passage of the ECR, which provides the company with highly favorable terms for its investments in coal-related environmental expenditures.

KU's fuel mix may also improve in the future as KU, along with LG&E, is building a 640-MW gas-fired combined cycle plant at Cane Run and plans to build a 700-MW gas-fired combined-cycle plant at KU's Green River generating site. The Cane Run gas plant is under construction and due to be completed by the end of 2015. Cane Run will replace some of the less economic coal plants totaling 234 MW at Tyrone and Green River that are being closed. The construction of the Green River gas plant has been announced but not yet approved. If approved, it is expected to be in service by end of 2018 to accommodate expected load growth.

The operating status of E.W. Brown unit 1 & 2, which accounts for 172 MW of coal generation capacity, was in

question due to environmental compliance concerns. However, the company now believes that it can continue to operate the plant for a few more years without a major environmental retrofit.

HEALTHY FINANCIAL PROFILE

KU's financial metrics have been strong for its rating. As of September 30, 2013, the ratio of consolidated cash flow before changes in working capital (CFO pre W/C) to debt was 26% for the last twelve months and averaged 24% for the past three years. Debt to capitalization was 36% for the last twelve months and averaged 37% for the past three years. KU's financial metrics may decline somewhat over the next few years due to the expiration of bonus depreciation after 2013 and the large capital expenditure program. However, we expect KU's financial metrics to remain supportive of its rating levels based on the company's targeted capital structure of 52% equity, which is calculated net of goodwill and fully loaded with rating agency adjustments. KU's goodwill amounted to $607 million at the end of September 2013 and in comparison the total equity, including the goodwill, was $2,963 million.

Liquidity Profile

KU has adequate liquidity. As of September 30, 2013, after accounting for all commercial paper backup and letter of credits issued, KU has $260 million available under its $400 million revolving facility. For the past twelve months ending September 2013, KU had a negative free cash flow of $267 million which is likely to be sizeable in the coming years given its large capital expenditure program. KU's next long-term debt maturity is a $250 million first mortgage bond issuance due November 2015.

LKE manages the liquidity of its Kentucky utility operations on a consolidated basis. KU has a $400 million stand-alone revolving credit facility and LG&E, it sister affiliate, has a $500 million stand-alone credit facility. Both facilities expire in November 2017. In October 2013, LKE, KU's parent company, entered into a $75 million syndicated credit facility that expires in October 2018. Each facility contains a financial covenant requiring the companies' debt to total capitalization not to exceed 70%. All entities were in compliance as of September 30, 2013.

Rating Outlook

The review for upgrade reflects our improved view of US utility regulatory relations and credit-supportiveness generally, as exemplified in Kentucky with regulatory outcomes including a strong suite of recovery mechanisms. The continued above-average performance in KU's financial metrics over the near-term driven in part by the credit supportive environment is also a consideration.

What Could Change the Rating - Up

KU could be upgraded by one notch following the review process currently underway.

What Could Change the Rating - Down

KU's ratings could be downgraded should the company experience an unfavorable rate case outcome or if unanticipated changes were made to the regulatory compact that currently provides for timely recovery of costs and this were to lead to the company's ratios of CFO pre-WC to debt and retained cash flow to debt dropping below 20% and 15%, respectively, for an extended period of time.

Rating Factors

Kentucky Utilities Co.

Regulated Electric and Gas Utilities Industry [1][2]	**LTM 09/30/2013**		**Moody's 12-18 month Forward View* As of November 2013**	
Factor 1: Regulatory Framework (25%)	Measure	Score	Measure	Score

a) Regulatory Framework		Baa		Baa
Factor 2: Ability To Recover Costs And Earn Returns (25%)				
a) Ability To Recover Costs And Earn Returns		A		A
Factor 3: Diversification (10%)				
a) Market Position (5%)		Baa		Baa
b) Generation and Fuel Diversity (5%)		B		B
Factor 4: Financial Strength, Liquidity And Key Financial Metrics (40%)				
a) Liquidity (10%)		Baa		Baa
b) CFO pre-WC + Interest/ Interest (3 Year Avg) (7.5%)	7.6x	Aa	7.5-7.8x	Aa
c) CFO pre-WC / Debt (3 Year Avg) (7.5%)	24.4%	A	22-25%	A
d) CFO pre-WC - Dividends / Debt (3 Year Avg) (7.5%)	19.3%	A	17-20%	A
e) Debt/Capitalization (3 Year Avg) (7.5%)	36.9%	A	36-38%	A
Rating:				
a) Indicated Rating from Grid		A3		A3
b) Actual Rating Assigned		Baa1		A3

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[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 09/30/2013(LTM); Source: Moody's Financial Metrics

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Credit Opinion: Louisville Gas & Electric Company

Global Credit Research - 08 Dec 2013

Louisville, Kentucky, United States

Ratings

Category	Moody's Rating
Outlook	Rating(s) Under Review
Issuer Rating	*Baa1
First Mortgage Bonds	*A2
Senior Secured Shelf	*(P)A2
Sr Unsec Bank Credit Facility	*Baa1
Commercial Paper	P-2
Ult Parent: PPL Corporation	
Outlook	Rating(s) Under Review
Issuer Rating	*Baa3
Pref. Shelf	*(P)Ba2
Parent: LG&E and KU Energy LLC	
Outlook	Rating(s) Under Review
Issuer Rating	*Baa2
Senior Unsecured	*Baa2

* Placed under review for possible upgrade on November 8, 2013

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Opinion

Rating Drivers

- Supportive regulatory environment

- Large capital expenditure program

- High coal concentration

- Strong and stable financial metrics

Corporate Profile

Louisville Gas and Electric Company (LG&E: Baa1 Issuer Rating) is a regulated public utility engaged in the generation, transmission and distribution of electricity and the storage, distribution and sale of natural gas. It provides electricity to approximately 393,000 customers in Louisville and adjacent areas and delivers natural gas service to approximately 318,000 customers in its electric service area and eight additional counties in Kentucky. LG&E's service area covers approximately 700 square miles.

LG&E is a wholly-owned subsidiary of LG&E and KU Energy LLC (LKE: Baa2 Issuer Rating). LG&E and its affiliate, Kentucky Utilities (KU: Baa1 Issuer Rating), are the two main operating entities of LKE. LKE in turn is wholly owned by PPL Corporation (PPL: Baa3 Issuer Rating), a diversified energy holding company headquartered in Allentown, PA.

SUMMARY RATING RATIONALE

LG&E's Baa1 Issuer Rating reflects its sound financial performance and the credit supportive regulatory environment in which it operates, offset in part by a large capital expenditure program and, to a lesser extent, a lack of fuel and geographic diversity.

DETAILED RATING CONSIDERATIONS

SUPPORTIVE REGULATION PROVIDES FOR TIMELY COST RECOVERY

We consider the Kentucky Public Service Commission (KPSC) to be supportive of long term credit quality and note that it has approved various tracker mechanisms that provide for timely cost recovery outside of a rate case. LG&E's tracker mechanisms include a Fuel Adjustment Clause (FAC), an Environmental Cost Recovery Surcharge (ECR), a Gas Supply Clause (GSC), a Gas Line Tracker (GLT) and a Demand-Side Management Cost Recovery Mechanism (DSM). LG&E does not have a decoupling mechanism in place, which subjects LG&E's net revenue to weather volatilities. The lack of a decoupling mechanism is less of an issue for non-weather related demand fluctuations because LG&E has the DSM and expects to have modest load growth in 2014.

In December 2012, the KPSC approved LG&E's settlement regarding the rate cases filed in June 2012 which requested base rate increase of $62.1 million for electricity (6.9%) and $17.2 million (7%) for gas, to take effect in January, 2013. The settlement granted LG&E an increase in electric base rates of $34 million and an increase in gas base rates of $15 million, with an authorized ROE of 10.25%. In addition, LG&E was granted a gas line tracker mechanism that allows for recovery of costs associated with gas main replacement and other infrastructure improvements. These rate cases progressed without being unusually controversial or contentious. We consider the regulatory treatment of the of this last rate cases to be constructive.

LARGE PLANNED CAPITAL EXPENDITURES

Capital expenditures for LG&E are expected to remain at elevated levels from 2013-2017. Total capital expenditures are expected to be $3 billion, with $1.1 billion related to environmental. The total estimated amount represents about 85% of its net book value of property, plant and equipment, which stood at about $3.5 billion at the end of the third quarter 2013.

The disallowance risk associated with large capital expenditures is meaningfully moderated by Kentucky's supportive regulatory environment as detailed above. KPSC is also authorized to grant return on construction work in progress (CWIP) in rate case proceedings. Moreover, the ECR virtually eliminates regulatory lag for investments associated with complying with the Clean Air Act and coal combustion waste and byproduct environmental requirements. The terms of the ECR allows LG&E to receive the return of and a return on the investment starting two months after making the investment. This is highly favorable compared to the traditional process where regulatory lag could last a few years due to the length of the construction period plus the rate case proceeding.

HIGH COAL CONCENTRATION

LG&E's current fuel mix is heavily biased towards coal. Of its 3.4 GW of generating capacity, 2.7 GW (79%) is coal-fired and it provides almost all (96%) of generation. The remaining 21% of the generating capacity is comprised mainly of gas- or oil- fired facilities that are utilized as peakers. The fuel concentration, though a credit negative, is acceptable for its rating levels because Kentucky is very supportive of the coal industry. Kentucky is one of the leading coal producing states and the coal industry is very important to the local economy. The support is evidenced by the passage of the ECR, which provides the company with highly favorable terms for its investments in coal-related environmental expenditures.

LG&E's fuel mix may also improve in the future as LG&E, along with KU, is building a 640-MW gas-fired combined cycle plant at Cane Run and plans to build a 700-MW gas-fired combined-cycle plant at KU's Green River generating site. The Cane Run gas plant is under construction and due to be completed by the end of 2015. The plants will replace some of the less economic coal plants totaling 800 MW that LG&E and its sister company KU

previously announced were being closed and to provide for expected load growth. The construction of the Green River gas plant has been announced but not yet approved. If approved, it is expected to be in service by end of 2018.

HEALTHY FINANCIAL PROFILE

LG&E's financial metrics have been strong for its rating. As of September 30, 2013, the ratio of consolidated cash flow before changes in working capital (CFO pre W/C) to debt was 32.3% for the last twelve months and averaged 28.8% for the past three years. Debt to capitalization was 34% for the last twelve months and averaged 35% for the past three years. LG&E's financial metrics may decline somewhat over the next few years due to the expiration of bonus depreciation after 2013 and the large capital expenditure program. However, we expect LG&E's financial metrics to remain supportive of its rating levels based on the company's targeted capital structure of 52% equity, which is calculated net of goodwill and fully loaded with rating agency adjustments. LG&E's goodwill amounted to $389 million at the end of September 2013 and in comparison the total equity, including the goodwill, was $1,919 million.

Liquidity Profile

LG&E has adequate liquidity. As of September 30, 2013, after accounting for all commercial paper backup and letter of credits issued, LG&E has $428 million available under its $500 million revolving facility. For the past twelve months ending September 2013, LG&E had a negative free cash flow of $171 million which is likely to be sizeable in the coming years given its large capital expenditure program. LG&E's next long-term debt maturity is a $250 million first mortgage bond issuance due November 2015.

LKE manages the liquidity of its Kentucky utility operations on a consolidated basis. LG&E has a $500 million stand-alone revolving credit facility and KU, its sister affiliate, has a $400 million stand-alone credit facility. Both facilities expire in November 2017. In October 2013, LKE, LG&E's parent company, entered into a $75 million syndicated credit facility that expires in October 2018. Each facility contains a financial covenant requiring the companies' debt to total capitalization not to exceed 70%. All entities were in compliance as of September 30, 2013.

Rating Outlook

The review for upgrade reflects our improved view of US utility regulatory relations and credit-supportiveness generally, as exemplified in Kentucky with regulatory outcomes including a strong suite of recovery mechanisms. The continued above-average performance in LG&E's financial metrics over the near-term driven in part by the credit supportive environment is also a consideration.

What Could Change the Rating - Up

LG&E could be upgraded by one notch following the review process currently underway.

What Could Change the Rating - Down

LG&E's ratings could be downgraded should the company experience an unfavorable rate case outcome or if unanticipated changes were made to the regulatory compact that currently provides for timely recovery of costs and this were to lead to the company's ratios of CFO pre-WC to debt and retained cash flow to debt dropping below 20% and 15%, respectively, for an extended period of time.

Rating Factors

Louisville Gas & Electric Company

Regulated Electric and Gas Utilities Industry [1][2]	**LTM 09/30/2013**	**Moody's 12-18 month Forward View* As of November 2013**

Factor 1: Regulatory Framework (25%)	Measure	Score		Measure	Score
a) Regulatory Framework	Baa	Baa			Baa
Factor 2: Ability To Recover Costs And Earn Returns (25%)					
a) Ability To Recover Costs And Earn Returns		A			A
Factor 3: Diversification (10%)					
a) Market Position (5%)		Baa			Baa
b) Generation and Fuel Diversity (5%)		B			B
Factor 4: Financial Strength, Liquidity And Key Financial Metrics (40%)					
a) Liquidity (10%)		Baa			Baa
b) CFO pre-WC + Interest/ Interest (3 Year Avg) (7.5%)	8.5x	Aaa		8-8.5x	Aaa
c) CFO pre-WC / Debt (3 Year Avg) (7.5%)	28.8%	A		24-28%	A
d) CFO pre-WC - Dividends / Debt (3 Year Avg) (7.5%)	22.8%	A		17-19%	A
e) Debt/Capitalization (3 Year Avg) (7.5%)	34.7%	A		35-37%	A
Rating:					
a) Indicated Rating from Grid		A3			A3
b) Actual Rating Assigned		Baa1			A3

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[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 09/30/2013(LTM); Source: Moody's Financial Metrics

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U.S. NEWS

Fed Dials Back Bond Buying, Keeps a Wary Eye on Growth

By JON HILSENRATH and VICTORIA MCGRANE CONNECT

Updated Dec. 18, 2013 9:56 p.m. ET

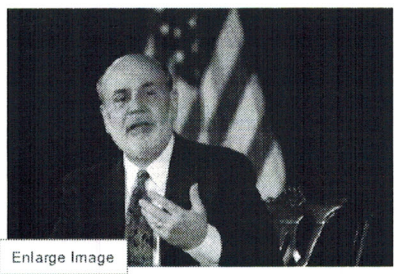
Ben Bernanke indicated that great progress has been made in recovering the U.S. economy and that the Federal Reserve is hopeful it will continue, during his final press conference as Fed chairman on Wednesday. (Photo: Getty Images)

Ben Bernanke gave the U.S. economy a nod of approval just a month before he leaves the Federal Reserve, moving the central bank to begin winding down a bond-buying program meant to boost growth with the recovery on firmer footing.

The Fed has pulled back its stimulus efforts before, only to restart them when the economy disappointed, and new challenges loom, including a surprising slowdown in inflation. But Mr. Bernanke said in his final news conference as Fed chairman that the economy was getting to a point where it needs less help.

Markets across Asia breathed a sigh of relief after the U.S. Federal Reserve started gradually pulling back on its aggressive stimulus measures. The WSJ's Jake Lee spoke to HSBC economist Leif Eskesen.

"Today's policy actions reflect the [Fed's] assessment that the economy is continuing to make progress, but that it also has much farther to travel before conditions can be judged normal," Mr. Bernanke said.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After months of wringing their hands about the implications of less Fed stimulus, investors resoundingly approved of the latest action to begin paring the $85 billion-a-month program. They were cheered in part because the move came with new Fed assurances that short-term interest rates would stay low long after the bond-buying program ends.

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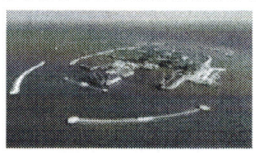

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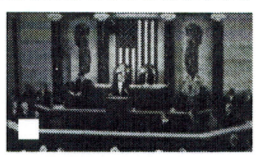

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Ben Bernanke, the chairman of the Federal Reserve, speaks during his last press conference on Wednesday. *Associated Press*

The Dow Jones Industrial Average finished the day up 292.71 points, or 1.84%, at a record 16167.97. Yields on 10-year Treasury notes rose, as often happened with signs of improving growth, to 2.885%. Asian stocks rose early Thursday.

"Today's decision by the Fed is a vote of confidence in the sustainability of the economic recovery," Beth Ann Bovino, chief U.S. economist at the bond-rating firm Standard & Poor's, said in a note to clients after the decision. She pointed to a batch of stronger economic reports for October and November, in addition to reduced political uncertainty.

A budget accord, approved by the Senate on Wednesday, lays the groundwork for federal tax and spending policies in 2014 that do less to restrict economic growth than they did in 2013.

The Fed, which launched the latest round of bond buying in September 2012 in a bid to fire up the tepid recovery, will now buy $75 billion a month in mortgage and Treasury bonds as of January, down from $85 billion. That will include $35 billion monthly of mortgage securities and $40 billion of Treasurys, $5 billion less of each. It will look to cut the monthly amount of its purchases in $10 billion increments at subsequent meetings, Mr. Bernanke said.

Although the Fed expects to keep reducing the program "in measured steps" next year, the timing and the course isn't preset. "Continued progress [in the economy] is by no means certain," Mr. Bernanke said. "The steps that we take will be data-dependent."

If the Fed proceeds at the pace he set out, it would complete the bond-buying program toward the end of 2014 with holdings of nearly $4.5 trillion in bonds, loans and other assets, nearly six times as large as the Fed's total holdings when the financial crisis started in 2008.

Still, officials—worried that investors would quake at the thought of less Fed support—went to lengths to demonstrate that they would keep interest rates low for years to come, even after the bond-buying program ends.

The Fed has said it wouldn't raise short-term rates, which are now near zero, until the jobless rate gets to 6.5% or lower. It was 7% in November. In its official policy statement Wednesday, the Fed said it would keep rates near zero "well past" the point when the jobless rate hits the Fed's 6.5% marker.

In official projections released by the central bank, the vast majority of officials said they expected to keep short-term rates near zero until 2015 or later, even though they see the jobless rate hitting 6.5% next year.

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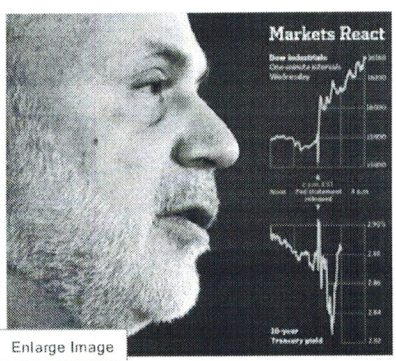
During his last scheduled conference as Fed Chairman, Ben Bernanke looks back on decisions that were made and the Fed's slowness in recognizing the crisis.



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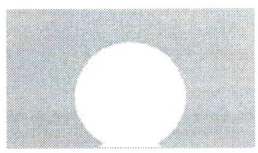

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Mr. Bernanke's last day as chairman is Jan. 31. He will preside over one more policy meeting Jan. 28-29.

New challenges will confront his successor, Fed Vice Chairwoman Janet Yellen, who is expected to be confirmed by the Senate later this week to become the next Fed leader.

WSJ Global Economics Editor David Wessel joins our post coverage of the Fed's decision on interest rates to give his take on Federal Reserve Chairman Ben Bernanke's final press conference. (Photo: Getty Images)

"She fully supports what we did today," Mr. Bernanke said when asked whether Ms. Yellen could be expected to carry forward the plan he laid out.

Perhaps the biggest immediate challenge the Fed faces is inflation, which has drifted far below the central bank's 2% objective. The Fed's preferred inflation gauge, the price index for personal consumption expenditures, increased just 0.7% in October from a year prior, the Commerce Department said earlier this month. Fed officials said in their statement Wednesday that they are watching the inflation situation carefully.

WSJ's Jon Hilsenrath asks Federal Reserve Chairman Ben Bernanke if his successor Janet Yellen would continue the Federal Reserve's move to reduce its bond-buying program to $75 billion per month.

Slumping inflation could be a sign of building economic torpor, which officials want to avoid and could need to counteract with new easy-money policies. But if the Fed keeps current policies going too long, it could spark a new financial bubble.

Audio

Victoria McGrane has more on The Wall Street Journal This Morning.

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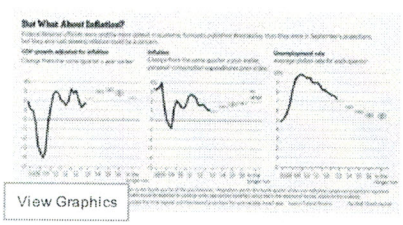
The bond-buying program aims to lower long-term interest rates to encourage borrowers to spend and invest. While pulling back on it, the Fed is shifting toward relying more on providing verbal guidance to the public about where short-term interest rates are likely to be in the future. One reason for the shift: Officials are more familiar with managing short-term rates than long-term rates.

The Fed's growing emphasis on assuring low short-term rates comes with its own risks. Some economists believe the Fed erred between 2003 and 2006 when it also kept short-term interest rates low and provided investors with assurances rates wouldn't move up swiftly. The policy during that period might have led to too much risk-taking and borrowing, though economists disagree on that point.

In their latest economic projections, also out Wednesday, 12 of 17 Fed officials who participated in the policy meeting said they expected their benchmark short-term rate to be at or below 1% by the end of 2015. Ten of 17 officials expected the rate to be at or below 2% by the end of 2016.

But What About Inflation?



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On the decision to pull back on the bond-buying program, nine of the 10 voting members of the Fed's policy-making committee supported the move. Boston Fed President Eric Rosengren dissented because he believes that with the jobless rate still elevated and inflation running below the 2% target, changes to the bond-buying program "are premature until incoming data more clearly indicate that economic growth is likely to be sustained above its potential rate."

Mr. Bernanke parted with a few reflections on his eight-year tenure as Fed chairman. On several occasions he noted that the Fed has battled headwinds to the economy that have

made its job more difficult, including the combination of government spending cuts and tax increases that slowed growth in the short run. He wanted that fiscal austerity spread out over a much longer period.

When asked about the budget deal that cleared the Senate Wednesday, Mr. Bernanke said it's "certainly a better situation" than in October, when budget battles resulted in a government shutdown and fears of a federal debt default. The Fed held off on reducing the bond program in September in part because of worries about the consequences of these fiscal battles.

He took some blame for failing to foresee the 2008 financial crisis that has dominated his tenure at the central bank. "Obviously, we were slow to recognize the crisis. I was slow to recognize the crisis," he said. "That said, we've done everything we could think of" since then to strengthen the financial system and economy.

He and his wife plan to stay in Washington for some time after he steps down, he said.

Write to Victoria McGrane at victoria.mcgrane@wsj.com and Jon Hilsenrath at jon.hilsenrath@wsj.com

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I. Federal Reserve's Bond-Buying Fades, but Stimulus Doesn't End There

By BINYAMIN APPELBAUMJUNE 19, 2014

WASHINGTON — THE Federal Reserve is poised to keep purchasing large volumes of mortgage bonds, and potentially Treasury securities too, even after the likely conclusion of its prominent bond-buying program later this year.

It is a prospect that reflects both the breadth of the Fed's campaign to stimulate the economy — one initiative ending, others still running — and the concern among many Fed officials that the central bank should not pull back too quickly.

The Fed is gradually curtailing the expansion of its enormous portfolio of Treasuries and mortgage bonds, from $85 billion a month last year to $35 billion a month starting in July. It plans to end the expansion by the end of the year.

At the same time, however, the Fed reinvests billions of dollars from maturing securities — about $16 billion each month this year — to maintain the size of its holdings.

The Fed once planned to stop reinvesting, allowing its holdings to dwindle, soon after it ended the expansion of the portfolio. In 2011, the Fed said this would be its first signal that it was winding down the stimulus campaign. But there is growing support among Fed officials to preserve the portfolio's size instead.

Photo

Janet L. Yellen sees evidence that low borrowing costs can improve the pace of growth. Credit Jonathan Ernst/Reuters

"Ending reinvestments as an initial step risks inadvertently bringing forward any tightening of financial conditions, as this might foreshadow the impending lift-off date for rates in a manner inconsistent with the committee's intention," William C. Dudley, the influential president of the Federal Reserve Bank of New York, said last month.

Continuing to reinvest could also help to keep borrowing costs low.

Fed officials generally argue that the effect of bond buying on the economy is determined by the Fed's total holdings, not its monthly purchases. In this view, reinvestment would preserve the effect of the stimulus campaign.

By contrast, some analysts and academics see the flow of purchases as more important. A 2013 analysis by Arvind Krishnamurthy, an economist at Northwestern University, and Annette Vissing-Jorgensen, an economist at the University of California, Berkeley, found that buying bonds was beneficial, while holding bonds mattered little. In this view, reinvestment would provide a continuing jolt to the economy.

In either case, the benefits would be relatively modest in the short term, because the volume of reinvestment is likely to reach a low point in the next year, even as the Fed's holdings — now more than $4 trillion — remain at a historic high.

The Fed in recent years has almost completely replaced its inventory of short-term government debt with longer-term securities that do not begin to mature until 2016. It has reinvested just $332 million in Treasuries so far this year, and would need to reinvest just $4 billion in 2015, according to calculations by Lou Crandall, chief economist for Wrightson ICAP, a financial research firm in New Jersey.

Reinvestment of mortgage bonds is also in decline. The Fed received and reinvested about $24 billion a month as borrowers refinanced loans or sold homes in 2013. But as interest rates have ticked upward, prepayments have declined. Reinvestment averaged $16 billion a month during the first six months of 2014, and Mr. Crandall estimates that the volume will stabilize a little below that level next year.

effect of their operations," he said. "But for 2015, it's largely symbolic."

That would change, however, in early 2016. Mr. Crandall calculates that $39 billion in Treasuries will mature in February that year, and about $177 billion during the rest of the year. Reinvesting those amounts would have a significant effect, he said.

Among Fed officials, the debate over reinvestment has become a proxy for the broader debate about how quickly the Fed should end its stimulus campaign. The Fed's chairwoman, Janet L. Yellen, and her allies, including Mr. Dudley, see clear evidence that low borrowing costs can still help to improve the pace of growth, and they have sought to extend the Fed's stimulus campaign accordingly.

Eric S. Rosengren, president of the Federal Reserve Bank of Boston and a strong proponent of the stimulus, suggested this month that the Fed could taper its reinvestments just as it has gradually slowed the expansion of its portfolio.

“If the economy was substantially stronger or substantially weaker than was expected, the reinvestment program would need adjustment,” he said.

Officials also have come to accept the bond holdings as a fact of life. In 2011, when the Fed first described its exit plans — which at the time it expected to enact much more quickly — officials believed that reducing the Fed’s bond holdings was a necessary step to maintain control of inflation. They now insist other tools will serve the purpose, and that the size of the balance sheet doesn’t really matter.

John Williams, president of the Federal Reserve Bank of San Francisco, said at a news conference last month that the reinvestment issue was simply “not that important” and that changing the policy would just create a distraction.

“My view is that we want to keep the communication as clear as possible,” he said.

Indeed, some officials argue that raising short-term interest rates may be a more important measure to prepare for future downturns than reducing the Fed’s bond holdings.

Already, the current recovery has run longer than the average period of growth between recessions since the Great Depression. And with short-term rates near zero, the Fed has little ability to respond if the economy falters.

“It would be desirable to get off the zero lower bound in order to regain some monetary policy flexibility,” Mr. Dudley said in a speech last month before the New York Association for Business Economics. “In my opinion, this is far more important than the consequences of the balance sheet being a little larger for a little longer.”

A version of this news analysis appears in print on June 20, 2014, on page B4 of the New York edition with the headline: The Fed’s Bond-Buying Is Winding Down, but Its Stimulus Doesn’t End There. Order Reprints|Today's Paper|Subscribe

I. Press Release

Release Date: September 17, 2014

For immediate release

Information received since the Federal Open Market Committee met in July suggests that economic activity is expanding at a moderate pace. On balance, labor market conditions improved somewhat further; however, the unemployment rate is little changed and a range of labor market indicators suggests that there remains significant underutilization of labor resources. Household spending appears to be rising moderately and business fixed investment is advancing, while the recovery in the housing sector remains slow. Fiscal policy is restraining economic growth, although the extent of restraint is diminishing. Inflation has been running below the Committee's longer-run objective. Longer-term inflation expectations have remained stable.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic activity will expand at a moderate pace, with labor market indicators and inflation moving toward levels the Committee judges consistent with its dual mandate. The Committee sees the risks to the outlook for economic activity and the labor market as nearly balanced and judges that the likelihood of inflation running persistently below 2 percent has diminished somewhat since early this year.

The Committee currently judges that there is sufficient underlying strength in the broader economy to support ongoing improvement in labor market conditions. In light of the cumulative progress toward maximum employment and the improvement in the outlook for labor market conditions since the inception of the current asset purchase program, the Committee decided to make a further measured reduction in the pace of its asset purchases. Beginning in October, the Committee will add to its holdings of agency mortgage-backed securities at a pace of $5 billion per month rather than $10 billion per month, and will add to its holdings of longer-term Treasury securities at a pace of $10 billion per month rather than $15 billion per month. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee's sizable and still-increasing holdings of longer-term securities should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative, which in turn should promote a stronger economic recovery and help to ensure that inflation, over time, is at the rate most consistent with the Committee's dual mandate.

The Committee will closely monitor incoming information on economic and financial developments in coming months and will continue its purchases of Treasury and agency mortgage-backed securities, and employ its other policy tools as appropriate, until the outlook for the labor market has improved substantially in a context of price stability. If incoming information broadly supports the Committee's expectation of ongoing improvement in labor market conditions and inflation moving back toward its longer-run objective, the Committee will end its current program of asset purchases at its next meeting. However, asset purchases are not on a preset course, and the Committee's decisions about their pace will remain contingent on the Committee's outlook for the labor market and inflation as well as its assessment of the likely efficacy and costs of such purchases.

To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that a highly accommodative stance of monetary policy remains appropriate. In determining how long to maintain the current 0 to 1/4 percent target range for the federal funds rate, the Committee will assess progress--both realized and expected--toward its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations,

and readings on financial developments. The Committee continues to anticipate, based on its assessment of these factors, that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided that longer-term inflation expectations remain well anchored.

When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Stanley Fischer; Narayana Kocherlakota; Loretta J. Mester; Jerome H. Powell; and Daniel K. Tarullo. Voting against the action were Richard W. Fisher and Charles I. Plosser. President Fisher believed that the continued strengthening of the real economy, improved outlook for labor utilization and for general price stability, and continued signs of financial market excess, will likely warrant an earlier reduction in monetary accommodation than is suggested by the Committee's stated forward guidance. President Plosser objected to the guidance indicating that it likely will be appropriate to maintain the current target range for the federal funds rate for "a considerable time after the asset purchase program ends," because such language is time dependent and does not reflect the considerable economic progress that has been made toward the Committee's goals.

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July 26, 2013, 10:45 a.m. ET

IMF Urges 'Improved' U.S. Fed Policy Transparency as It Mulls Easy Money Exit

By Ian Talley

WASHINGTON--The International Monetary Fund Friday urged greater clarity from the U.S. Federal Reserve as the central bank considers its exit strategy from a long period of easy money policies.

A lack of Fed clarity could cause a major spike in borrowing costs that could cause severe damage to the U.S. recovery and send destructive shockwaves around the global economy, the IMF said in its annual assessment of the American economy.

"Improved transparency" and "enhanced policy communications with the public are vitally important prior to and during the exit," IMF staff, including a former New York Fed economist, said in the report.

The fund estimated that investor fears of a premature Fed exit from easy money policies could cause a spike of at least 125 basis points in 10-year Treasury bonds, especially if markets are uncertain about the central bank's plans. The estimate was based on markets mistakenly assuming the Fed would start scaling back its easy money policies two quarters sooner than the IMF assumes is healthy.

IMF chief Christine Lagarde said in recent weeks the fund advises the Fed maintain its $85 billion-a-month bond-buying until at least the end of 2013. That is in contrast to the Fed, which has said it is considering an earlier wind-down of its buying, if the economy shows improvement.

Still, central bank officials are expected at their meeting next week to discuss whether to refine or revise their guidance to the public on their future plans.

The IMF's comments come as the world's top finance officials last week said stimulating growth was the highest priority, trumping the need in some advanced economies to cut debt levels in the near term. It also follows fears, particularly from emerging markets, about sudden market moves sparked by the Fed's guidance that hurt their economies.

The fund warned in its review of the euro-zone economy Thursday that an early Fed exit could create more headwinds for the currency union already bogged down in a deepening recession.

The IMF also said the U.S. dollar is mildly overvalued, up to 10% higher than fundamentals suggest it should be.

After years of extraordinarily low interest rates meant to spur a weak economy, the Fed is considering how and when to start returning its policies back to normal. Signals of that policy course change earlier this year prompted investors around the globe to reshuffle their portfolios. That sudden shift in capital created volatility in currency, bond and equity markets around the globe.

The IMF said clearer Fed guidance can give markets time to adjust.

But, it added, "A smooth and gradual upward shift in the yield curve might be difficult to engineer, and there could be periods of higher volatility when longer yields jump sharply--as recent events suggest."

Fed officials told the fund they have beefed up surveillance of potential risks from the exit and low interest rates, telling the IMF they are prepared to boost their buying if needed and can use their financial regulation tools to nip problems in the bud.

Write to Ian Talley at ian.talley@wsj.com

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U.S. NEWS

Yellen Debut Rattles Markets

Wary Investors Seize on New Fed Chief's Mixed Message on Pace of Rate Increases

By JON HILSENRATH and VICTORIA MCGRANE CONNECT

Updated March 19, 2014 8:13 p.m. ET

At a news conference, Federal Reserve Chairwoman discusses why the Fed moved to alter its guidance on interest rates. Photo: AP.

Investors bristled after Janet Yellen emerged from her first meeting as Federal Reserve chairwoman with some unsettling signals about the central bank's outlook for short-term interest rates.

The Fed intends to keep short-term rates near zero into next year, but investors sniffed out signs that rate increases might come a bit sooner and be a touch more aggressive than expected. Even though the Fed's official policy statement sought to give assurances of continued low rates far into the future and Ms. Yellen played down rate-increase expectations, stock prices fell and longer-term rates on Treasury bonds moved up.

In a press conference after the meeting, Ms. Yellen suggested that interest-rate increases might come about six months after the bond-buying program ends—a conclusion that could come this fall. She offered that projection with many caveats, but some investors took it as a sign that the Fed could start raising interest rates sooner than expected.

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Majority Still Expect No Rate Hike Until 2015

"This could have been a rookie gaffe on Yellen's part," Paul Edelstein, director of financial economists at IHS Global Insight, said in a note to clients. "This was, after all, her first press conference."

In futures markets, prices indicated investors' expected rate for the Fed's benchmark federal funds rate for June 2015 moved up from 0.28% before the Fed's meeting to 0.36% after the meeting.

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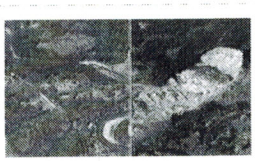

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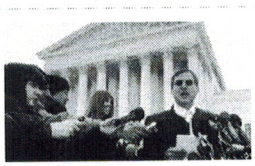

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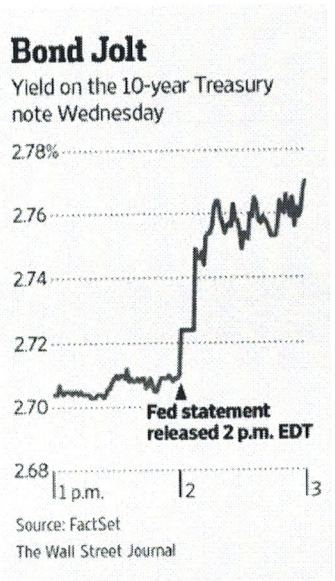

The market response was emblematic of the market's hypersensitivity to the Fed's interest-rate decisions after seven years of aggressive central-bank action to stabilize and strengthen the economy.

It is also emblematic of the challenge Ms. Yellen faces as she takes charge at the Fed. As the economy gets on a stronger footing, the Fed is gradually stepping back from its easy-money stance, but if it moves back too quickly, it could undercut the recovery it has been working to support.

"We will try as hard as we can not to be a source of instability here," Ms. Yellen said in response to a question about the Fed's communications in her first postmeeting press conference since taking the Fed's helm last month.

The Dow Jones Industrial Average finished down 114.02 points, or 0.7%, at 16222.17. Yields on 10-year Treasury notes rose 0.096 percentage point to 2.770%.

"It just tells you how nervous bond investors are on rising rates," said Gary Pollack, who helps oversee $12 billion as head of fixed-income trading in New York at Deutsche Bank AG's private wealth management unit.

At her first press conference as Federal Reserve Chairwoman, Janet Yellen is asked how long before the Fed increases interest rates as it winds down its bond-buying program. Photo: Associated Press

The Fed took several actions at the meeting. First, it pulled back to $55 billion from $65 billion its monthly bond-buying program, which is aimed at holding down long-term interest rates in hopes of boosting spending, hiring and growth. It was the third reduction in the bond purchases since December.

The central bank also rewrote its guidance about the likely path of short-term interest rates, putting less weight on the unemployment rate as a signpost for when rate increases will start. It said instead that the Fed would look at a broad range of economic indicators in deciding when to start raising short-term rates from near zero, where they have been since December 2008.

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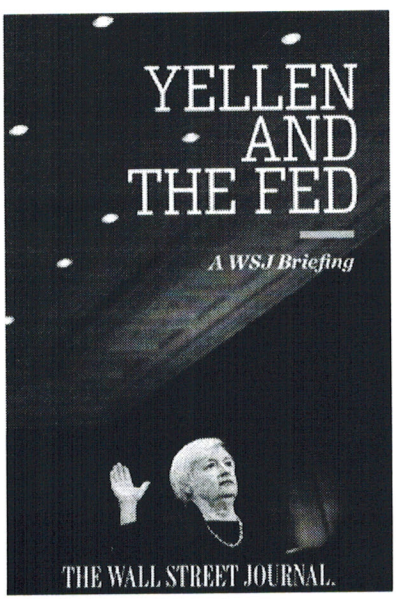

Agence France-Presse/Getty Images

The Fed has been linking its interest-rate decisions since December 2012 to the path of the unemployment rate, saying it wouldn't even consider interest-rate increases as long as the jobless rate was above 6.5%. With the unemployment rate approaching that threshold—it was 6.7% in February—the Fed set out new guidelines for the interest-rate outlook.

The Fed said it would be watching a "wide range of information," including measures of job market conditions, inflation and financial market developments. Ms. Yellen mentioned 10 different labor-market indicators she is watching, including the share of workers who have been unemployed for six months or more, the share of adults who are holding or seeking jobs, the portion of workers who hold part-time jobs but say they would rather have full-time occupations and the rate at which

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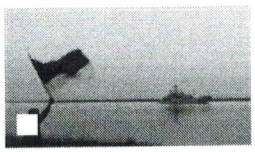

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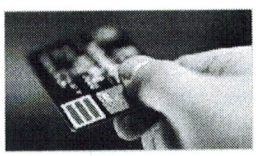

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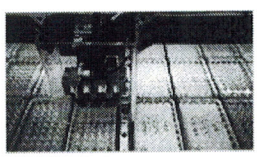

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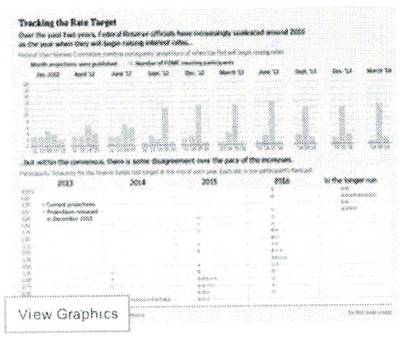
people are quitting jobs.

The Fed took several steps to assure investors that interest rates won't rise soon and that when rates do start rising the increases will be gradual and limited. For example, the Fed's official policy statement included a new line noting that officials expect to keep rates lower than normal even after inflation and employment return to their longer-run trends.



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"Economic conditions may, for some time, warrant keeping the target federal funds rate below levels the [Fed] views as normal in the longer run," the Fed said in its policy statement.

In normal times, the fed funds rate is around 4%. Because of various factors weighing on growth, the Fed's official policy statement indicated the fed funds rate isn't likely to return to that 4% level in the foreseeable future.

However, investors seized on some signs that the Fed was expecting slightly more aggressive interest-rate increases than it was a few months ago. For instance, as a supplement to its official policy statement, the Fed released new economic projections by the 16 officials who attended the policy meeting. The median projection for short-term rates at the end of 2015—meaning half of projections were above and half were below—was 1%. That is a small increase from a 0.75% median estimate in December. The median for 2016 moved from 1.75% to 2.25%.

Ms. Yellen played down the shifting projections. "These dots are going to move up and down," she said of the interest-rate projections, adding that the policy statement was a more important guide to the Fed's plans.

That policy statement said the Fed's stance on interest rates hadn't changed. Still, some analysts took a different message.

"It is the clearest sign yet," Harm Bandholz, chief U.S. economist with UniCredit Research, said in a note to clients, "that the tendency for later and later rate hikes that dominated over the past couple of years might have come to an end."

Federal Reserve chairwoman Janet Yellen's opening remarks on the Fed's statement and decision to make a reduction in the pace of its purchases of longer term securities and its move to alter its guidance on the likely path of interest rates. Photo: Getty Images.

Investors got a somewhat mixed message on the economy. Ms. Yellen acknowledged that officials might have been too optimistic about the economic outlook early in the year. But she and other officials largely stuck to their projections for how growth and inflation will unfold in the coming years.

Fed officials see inflation slowly returning from nearly 1% recently to 2% in the years ahead and the economy reaching a growth rate around 3% or a little less. They reduced their estimates for the unemployment rate, which they see falling to between 6.1% and 6.3% by year-end, from 6.7% in February. They attributed recent sluggishness in growth in part to "adverse weather conditions."

Officials, however, remain deeply worried about longer-running headwinds to the economy. Ms. Yellen said these headwinds include many households' limited access to credit because of tarnished credit histories and homes that are worth less than their mortgages. She said some Fed officials also see the recovery weighed down by

WSJ Chief Economics Correspondent Jon Hilsenrath

discusses the Federal Reserve's move to alter its guidance on the likely path of interest rates, putting less weight on the unemployment rate as a sign for when rate increases will start. Photo: Getty.

weakness in the global economy, restrictive U.S. tax and spending policies and persistent business caution.

"We've lived through a devastating financial crisis that has taken an exceptional toll on the economy in many ways," she said.

Ms. Yellen faced one dissent in her first meeting, that of Minneapolis Fed President Narayana Kocherlakota. He has been a strong proponent of offering assurances that the Fed will keep rates low until the jobless rate gets much lower. He believed the shift away from such guideposts hurt the Fed's credibility and "fosters policy uncertainty," according to the Fed's policy statement.

—Alexandra Scaggs contributed to this article.

Write to Victoria McGrane at victoria.mcgrane@wsj.com and Jon Hilsenrath at jon.hilsenrath@wsj.com

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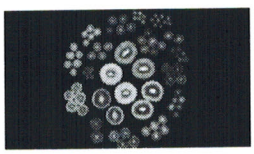

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PERSPECTIVES

Prospects for and Ramifications of the Great Central Banking Unwind

William Poole

At the CFA Institute Global Investment Risk Symposium held in Washington, DC, on 7–8 March 2013, William Poole gave a presentation on what he calls the "great central banking unwind." Total assets on the balance sheets of the U.S. Federal Reserve and European Central Bank have exploded since 2008. The challenges and pressure faced by these and other central banks will probably have serious consequences for the global economy.

I am very uneasy about the current economic and fiscal situation in the United States and Europe. The central bank policies and fiscal disequilibrium in these countries are unlike any circumstances they have endured in the past; it is uncertain how the massive easing of the last five years is going to affect the developed nations' economies as well as the global economy. The world is in uncharted territory.

I am going to focus on the U.S. Federal Reserve System and the European Central Bank (ECB). The Fed is the most important central bank in the world: Without stability in the United States, the world economy will not have stability. Not only must central banks navigate the challenges presented by slower growth and fiscal deficits, but they also face powerful political pressures that, if succumbed to, may have harmful consequences domestically and globally.

Fed Issues vs. ECB Issues

Although both the United States and the eurozone had significant economic downturns and financial disruption during the financial crisis, the Fed's expansionary monetary policy has been motivated primarily by a concern over unemployment whereas the ECB's policy has been motivated by an effort to support the sovereign debt of fiscally weak governments—in particular, the southern European countries.

Figure 1 shows the Fed's balance sheet assets from 2007 to 2013. Before the financial crisis, its assets were around $850 billion; they have now risen to nearly $3 trillion, and the Fed keeps pumping money into the system. It is unclear when the Fed's policy of easing is going to stop or how it is going to be reversed.

But the Fed is not alone. The ECB has been pumping funds into the European markets, as shown in **Figure 2**. Total assets on the ECB's balance sheet have increased from about €1.2 trillion in 2007 to about €3 trillion in the first quarter of 2013. The Bank of England (BOE) and a number of other central banks have been following suit. A massive monetary expansion has taken place over the last five years.

The ECB is acting as a lifeboat for sinking public finances after a collision of high levels of entitlement spending and sustained low economic growth. The plight of Greece in 2012 has led the way; other nations, Italy prominent among them, will most certainly follow. Greece was unable to raise needed funds by issuing sovereign debt after December 2008 because investors would no longer buy it; the risk of default was too high.

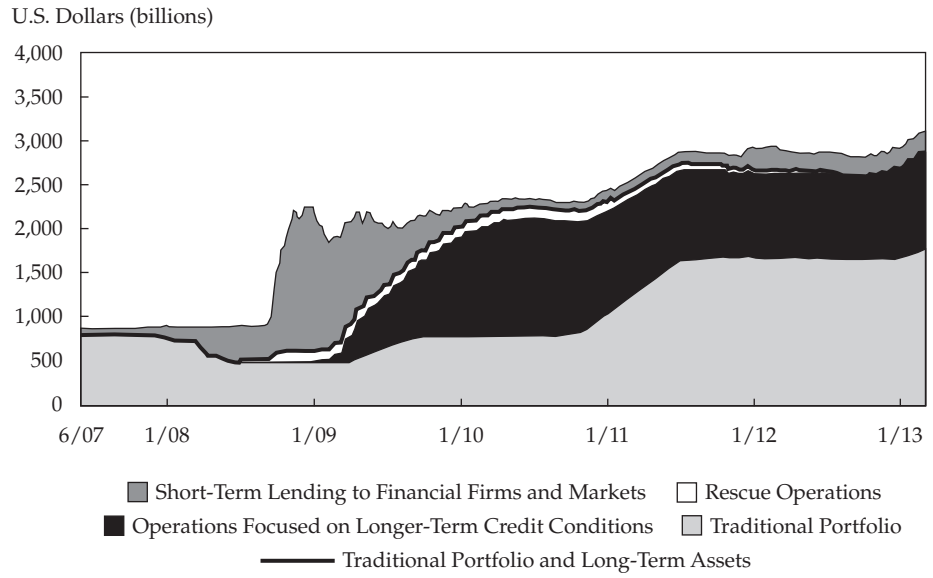
Great Fed Unwind

Given the very large buildup of assets on its balance sheet, it might appear that the Fed has to unwind the position, but that is not necessarily the case. The Fed might keep a very large portfolio indefinitely.

Reserve Ratio. The monetary mechanism that the Fed, or any central bank, uses to control the growth of money and credit is completely different from what it was in the past. The Fed's main instrument of controlling money and credit growth in the past was the reserve requirement, which sets

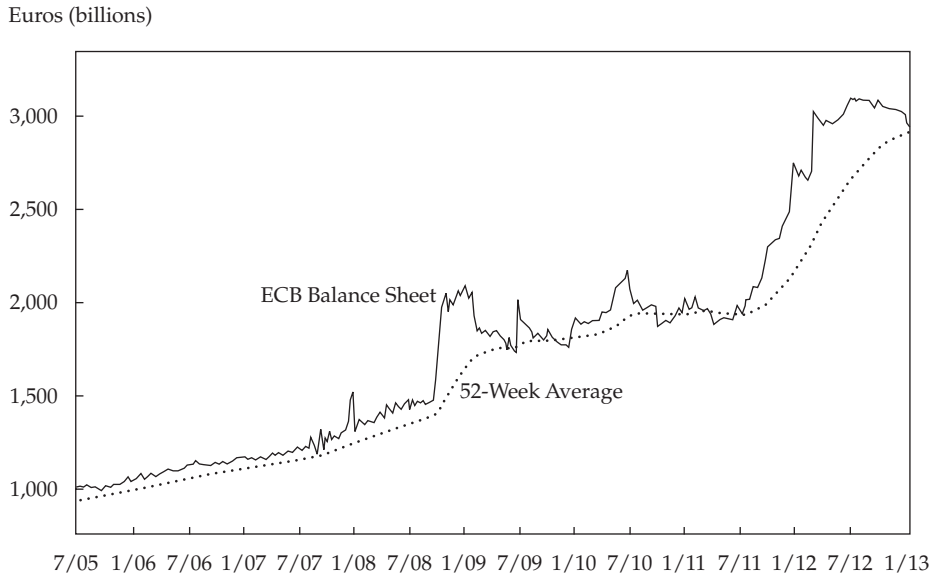
William Poole is a senior fellow at the Cato Institute, Washington, DC.

Figure 1. U.S. Federal Reserve Balance Sheet Assets, June 2007–February 2013



Source: Based on a figure from the Federal Reserve Bank of St. Louis, "U.S. Financial Data" (22 February 2013):7.

Figure 2. ECB Balance Sheet Assets, 2005–2013



Sources: Based on data from Gold Silver Worlds and Weldon Financial.

forth the amount of reserves that banks had to keep on deposit with the Fed. The amount of a bank's deposits with the Fed is a percentage of its total demand deposits.

Today, banks are no longer constrained by the reserve ratio. In the past, the Fed had no authority to pay interest on bank reserves, so banks typically held only the minimum amount of reserves required. But in 2008, new legislation gave the Fed the authority to pay interest on reserves, which the Fed has currently set at the rate of 0.25%. That rate is above other money market rates and thus has provided an incentive for banks to increase their excess reserves at the Fed.

Figure 3 shows the dramatic increase in bank reserves since mid-2008; as of 20 February 2013, they are now more than $1.5 trillion. Given the latest round of quantitative easing (QE) by the Federal Reserve, these bank reserves will continue to grow. The dotted line in Figure 3 represents the amount of required reserves, which contrasts markedly with the enormous stockpile of excess reserves sitting

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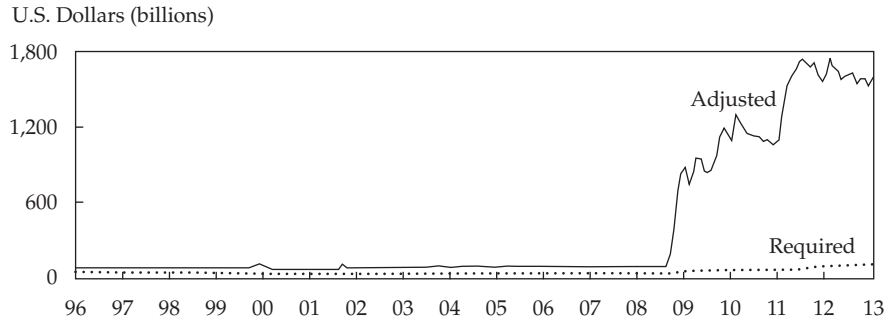
Figure 3. Adjusted and Required Federal Reserves, January 1996–February 2013



Source: Based on a figure from the Federal Reserve Bank of St. Louis, "Monetary Trends" (26 February 2013):6.

on bank balance sheets. Banks are holding these reserves rather than lending them or buying assets with them because the Fed is paying interest on them. Reserves are the raw material for a money and credit expansion, but this raw material is not being actively used. To date, money and credit growth has been moderate. There are no signs of overheating, and the same is true for inflation expectations.

Two measures of the money supply—money zero maturity (MZM) and M2—are plotted in **Figure 4** from 1996 through mid-February 2013. M2 is calculated as M1 (all physical money, such as coins and currency, plus demand deposits, or checking accounts, and Negotiable Order of Withdrawal accounts) plus time deposits, savings deposits, and noninstitutional money market funds. MZM is defined as the liquid money supply in an economy—all assets convertible to cash on demand without penalty. The bigger area of shading at the right is the most recent recession, drawn from the cycle peak in December 2007 to the cycle trough in June 2009. The smaller area of shading on the left represents the much milder recession in 2001. Money stock growth measured by both definitions has recently been well within the normal range.

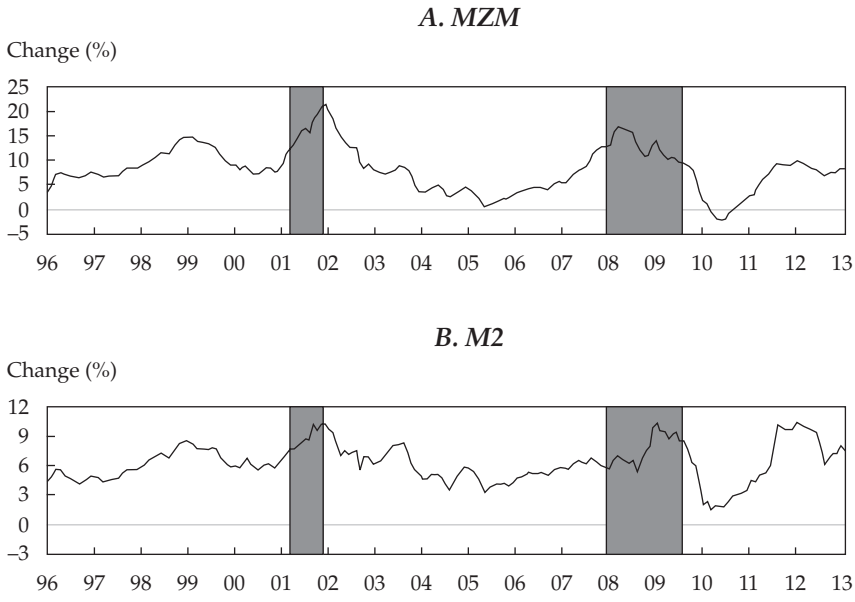
Inflation expectations can be measured in a number of ways, but I prefer a market-based measure to a survey measure. A market-based measure is derived from the spread between inflation-indexed Treasury bonds and conventional bonds. **Figure 5** compares yields in percentage terms for three different maturities: 5, 10, and 30 years. The spread between the conventional and indexed bonds stays in a relatively tight range from December 2011 to February 2013, and the spreads at the 10-year mark are in the same range they have been in for the past 10–12 years.

Raising the Federal Funds Rate. If inflation starts to rise, the Federal Reserve's standard strategy is to raise its target for the federal funds rate, which is the interest rate on interbank lending and borrowing. Federal funds are nothing more than bank reserves; banks are able to lend the reserve balances they have on account at the Fed. Now that the Fed pays interest on bank reserves, the interest rate on bank reserves is tied, almost to the basis point, to the federal funds rate. The Fed cannot raise the federal funds rate without also raising the rate that it pays on bank reserves, and at some point, the rate increases must be large enough to persuade banks to hold reserves rather than engage in an excessive expansion of money and credit that would create an inflation problem.

Despite all of the progress the financial industry has made in terms of modeling and statistical technology, the Fed basically decides how much to raise the federal funds rate in the same manner that a driver attempts to hold a steady speed when driving in mountainous territory. If the car is going too fast down the mountain, the driver eases up on the accelerator. If that action isn't enough, the driver eases up more and maybe taps the brakes. Likewise, the Fed reduces its assets to drive up interest rates, but the required pace of reduction is not clear *ex ante*. The basic idea is simple: If the economy is growing too fast, the Fed taps on the monetary policy brake by increasing interest rates. The Fed then adjusts its policy based on feedback and observation of recent data.

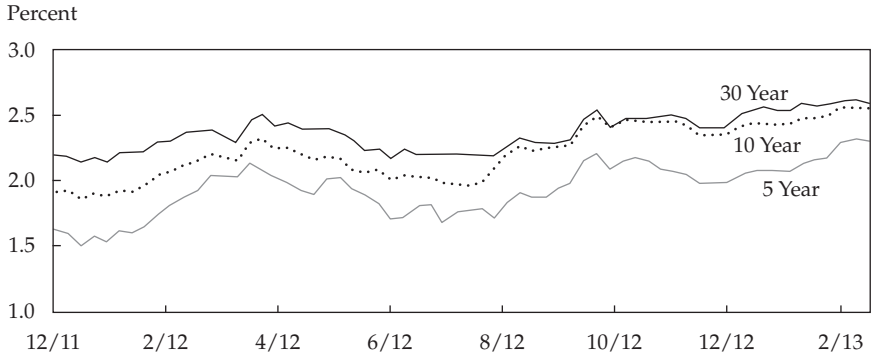
Forecasts. Everyone who deals with portfolio management knows that an action taken in response to a problem depends on the decision maker's belief about a forecast. And when making decisions, it is easy to be in denial about the most recent information. Likewise, if the Fed starts to see inflation while the unemployment rate is still high, it may choose to deny reality and take the position that the inflation bump is a temporary aberration, perhaps related to energy prices or some other issue.

Figure 4. Change in Two Measures of the Money Supply, January 1996–February 2013



Note: Change is the percentage change from one year ago.
Source: Based on a figure from the Federal Reserve Bank of St. Louis, "Monetary Trends" (26 February 2013):4.

Figure 5. Inflation-Indexed Treasury Yield Spreads, December 2011–February 2013



Note: Data represent averages of daily figures.
Source: Based on a figure from the Federal Reserve Bank of St. Louis, "U.S. Financial Data" (22 February 2013):12.

Such inaction on the part of the Federal Reserve might be motivated by a desire to avoid tightening policy too soon because of an overriding interest in and responsibility for advancing the rate of employment growth. But if the Fed is in denial too long, inflation can become embedded in the economy. One of the best examples of Fed inflation denial is illustrated by monetary policy from roughly 1965 to 1979; Paul Volcker took over as chairman of the Fed in August 1979 to deal with the inflation. After 1965, the Fed was concerned that tighter policy would choke off employment growth, so it allowed inflation to creep up and up until the creep became a gallop.

Political Pressure. The Fed is also likely to face political pressure to raise rates only slowly. Federal Reserve chairman Ben Bernanke talks a lot about risk management and the tradeoff between benefits and costs; he maintains that the need to balance these two issues justifies proceeding with the current policy. But Bernanke does not discuss the risk of political intervention in Fed policy despite numerous examples of the Fed giving in to political pressure and waiting too long to change its policy, which results in a detrimental outcome for the economy.

Mortgage finance interests have been extremely well organized politically and are quite influential.

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Part of the Fed's QE policy is to buy $40 billion of mortgage-backed securities (MBSs) a month. Stopping that part of its expansionary policy—without even considering unwinding the portfolio—will produce a lot of political pushback. This pushback will come through the housing and mortgage interests, through representatives in Congress, and perhaps through the president. Essentially, pressure on the Fed will come from inside the government and may not be very visible; it may be limited to a few op-ed articles from the housing lobby. The true amount of political pressure will largely be hidden.

Pressure to keep rates low will come also from those who argue that the Fed should do its share to hold down the federal budget deficit. Higher interest rates will produce a rapid and enormous increase in the interest expense in the federal budget. The Fed is going to be encouraged to suppress interest rates until longer-run reforms can be put in place to address the budget deficit.

Recent discussion has centered on the impact of Fed policy on a number of issues. For example, is Fed policy creating a bubble in the bond or stock markets or in farmland prices? Is Fed policy pushing down the dollar exchange rate? Bubbles are easy to understand after the fact but very difficult to identify in real time. Many market fluctuations were thought to be unsustainable at the time but turned out to be justified by fundamentals. So, Fed policy may or may not be bubble inducing. But the real issue is the politics of monetary policy.

I believe that the Fed will not successfully resist the political winds that buffet it. I am not a political expert or a political analyst by trade. My qualification for speaking on this topic is that I have followed the interactions between monetary policy and politics for a very long time. As with all things political, the politics of the Fed means that realities often fail to match outward appearances.

I believe the Fed is likely to overdo its current QE policy of purchasing $45 billion of Treasuries and $40 billion of MBSs per month. Turning off the spigot would be difficult, but to be effective, the Fed has to stop its expansionary policy before inflation becomes embedded in the economy. For policy to be effective, it needs to be preemptive. Inflation control is better when accomplished before inflation has risen, not after.

Uncertainties. Although forecasts always contain uncertainties, the federal budget and regulatory uncertainties today are greater than at any time over the past 60 years. These budget and regulatory uncertainties are the prime explanation for the slowness of the economic recovery; businesses are hanging back until they better understand, or think they better understand, the way that the regulations are going to be written and interpreted. The load of regulations on the business sector is larger than it has been since the 1930s: the Affordable Care Act and the Dodd–Frank Wall Street Reform and Consumer Protection Act, as well as the policies of the Environmental Protection Agency and the Department of Labor. I think President Obama and his administration—in large part because they do not understand the markets as well as they might—will not hesitate to pressure the Fed, initially from the inside and perhaps ultimately from the outside by encouraging heavy public criticism once the Fed embarks on a policy of raising rates. Such an approach will likely be counterproductive, and the markets will respond very negatively.

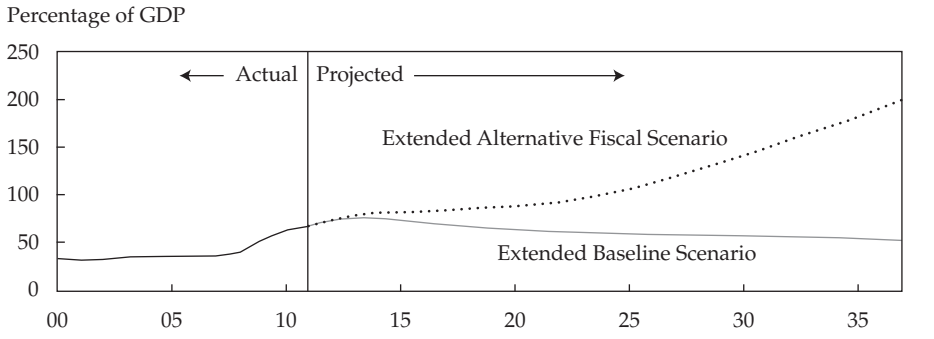
The very deep fiscal disequilibrium in the United States is best understood by looking at the data from the Congressional Budget Office (CBO). The budget games that are played with the numbers are full of screwy and misleading accounting. For example, the alternative minimum tax (AMT) was patched one year at a time so that the forward projections of revenues from the AMT would be in all the official projections of the budget. But the patchwork nature of the process created uncertainty about its final structure. Another example on the expenditure side is from more than 10 years ago: Since the Clinton years, legislation on the books has called for large reductions in Medicare reimbursements to physicians. The "doc fix" was enacted one year at a time so that the physicians would not have their reimbursements cut by a third. The budget encompassed forward projections of outlays that were lower than the outlays that would actually occur.

Figure 6 shows the federal debt forecast under two CBO long-term budget scenarios as of June 2012. This forecast is updated each summer. The dotted line shows the projected debt level over the next 25 years without the kind of budget gimmicks I just described. The shaded line shows the debt-level projection with all the budget gimmicks included. The United States is in the process of struggling with this enormous disequilibrium, although its struggle so far has been about the discretionary part of the budget, without any very serious political discussion—let alone legislative proposals—related to Social Security and Medicare expenditures, which are driving the budget. Until entitlement outlays are addressed, the budget is going to look more like the dotted line in Figure 6 than the shaded line.

Great ECB Unwind

The ECB has acquired a substantial amount of the sovereign debt of the fiscally weak southern European countries. It has also been lending to banks that have, in turn, purchased the debt of the weak

Figure 6. Federal Debt Forecast under the CBO's Long-Term Budget Scenarios, 2000–2037



Note: Forecast is as of June 2012.
Source: Based on a figure from the Congressional Budget Office, "The 2012 Long-Term Budget Outlook" (5 June 2012):2.

countries. The European banking regulations have so-called risk-weighted capital requirements, but the risk weight on all sovereign debt is zero. So, a bank can buy the bonds of Italy or Spain or even Greece and have a zero capital requirement. Obviously, the capital requirements are not truly risk weighted; they are politically weighted. The capital requirements in Europe, as in the United States, are deeply affected by the politics of bank regulation.

The situation in Europe is still very much in flux. Italy recently had a very indecisive election. The citizens of the weak nations are not embracing the austerity that is required to bring their economies back in line. They want to keep their benefits, and they do not want to pay taxes. These desires are perfectly rational but are not conducive to fiscal sustainability. So, the crisis that has long been predicted—because of much larger welfare state commitments than can be financed with an aging and retired population—has finally arrived and is by no means resolved.

The ECB cannot unwind the assets it owns unless Spain, Italy, Portugal, and Greece resolve their fiscal problems. Thus, these countries' debt might remain on the ECB's balance sheet—and the loans to these countries on European banks' balance sheets—for some time. Therefore, if Europe begins to have an inflation problem, the ECB will have its hands tied to a significant extent and will be limited in its ability to deal with rising inflation.

Europe is afraid of contagion, in which a default in one country results in investors fleeing the bond markets of the other fiscally weak countries. Thus, the weak countries remain supported by the fiscally sound countries—essentially, Germany—but Germany does not have the resources to support the weak countries indefinitely.

The ECB's charter was supposed to protect it from this situation, but the ECB has caved in to the pressure. To date, there is no evidence of inflationary problems in Europe, at least on the continent, although the United Kingdom has experienced some inflation.

It is a close call in Europe, but I believe that the fundamental fiscal weakness in Europe will end in a crisis. The European community encompasses overextended welfare states, many of which, particularly in southern Europe, have weak administration of tax law and negative politics on decreasing outlays. Many of its public enterprises are inefficient, and its labor markets are burdened by structural rigidities.

The consequences of poor fundamentals in Europe are negative economic growth and rising unemployment. It remains an open question whether Germany's voters will ultimately say that they will no longer support Italy, Spain, Portugal, and Greece. The Merkel administration has retained the support of the German people so far, but without any improvement in the situation, the time may come when Germany's voters ask themselves why they should pay for the excesses of others.

Conclusion

Because no precedents exist for the massive monetary easing that has been practiced over the past five years in the United States and Europe, the uncertainty surrounding the outcome of central bank policy is also vast. So far, inflationary pressures remain subdued, but the ability and willingness of the Fed and the ECB to react quickly to control inflation fears are in jeopardy, largely because of political forces. Total assets on the balance sheets of most developed nations' central banks have grown massively since 2008, and the timing of when the banks will unwind those positions is uncertain.

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Question and Answer Session

William Poole

Question: Is the dual mandate of maximum employment and price stability a burden on Fed policy?

Poole: The dual mandate is not necessarily a problem. The 1977 law stated that the Fed is supposed to work toward two objectives: inflation and employment. In January 2012, the Federal Open Market Committee (FOMC) set forth the principles with which it approaches its dual mandate. At that time, the FOMC adopted an inflation target of 2%, and the target was renewed in January 2013. The published principles state that no central bank can promise to create a certain level of employment growth or a certain level of unemployment because those are real variables that are controlled by the real conditions in the economy, including such conditions as fiscal policy, and are ultimately not the responsibility of Fed policy.

Question: What is the primary weakness of the Fed?

Poole: I fault the Fed for its lack of intellectual leadership on the economy and, in particular, Bernanke's lack of forthrightness about the limits of the Fed's ability to address slow growth and fiscal disequilibrium. Most of the Federal Reserve bank presidents (with the exceptions of Charles Plosser in Philadelphia, Richard Fisher in Dallas, Jeffrey Lacker in Richmond, and to some extent, my successor in St. Louis, Jim Bullard) have been essentially silent on this issue, speaking only in vague terms about the necessity for fiscal stability and not identifying the uncertainty over that issue as a reason for the slow economic expansion.

Question: Is the Fed structured for failure?

Poole: That question is very important. Institutions need to be considered separately from the individuals who inhabit them. If certain individuals are going to make a mess of something, no institutional structure can guard against that except through a system of checks and balances. Past research has shown that central bank independence produces a better result than monetary policy run by the Treasury. Independence for the Federal Reserve began 100 years ago, when the Federal Reserve Act was signed in December 1913. The Fed's structure provides substantial independence, allowing room for strong leadership to do what has to be done in the face of adverse political pressure. The Fed's structure does not guarantee independence, but it provides the room. Paul Volcker has made significant use of that independence, whereas Arthur Burns, one of the architects of monetary policy and the inflation that culminated from it, did not. No institutional structure can guarantee a good result, but institutional structures can allow strong people to fail because they lose control.

Question: If the Fed were to adopt the equivalent of a Taylor rule today,[1] what should it be?

Poole: A simple Taylor-like rule that relates to only a couple of variables when so much is going on is unworkable at this point. An appropriate goal might be to have a central bank that is more constrained by legislative rules, but I just do not see a workable rule at this time.

Question: What is your opinion about returning to the gold standard?

Poole: I think the gold standard is unworkable. It was not as satisfactory in the 19th century, during its heyday, as is often argued. The basic problem is easy to see. When there is a flight to liquidity, when the market wants more gold, there is no more gold. The supply is fixed. All sorts of liabilities backed by gold have been issued, but those liabilities far exceed the gold supply. Therefore, the gold standard is a recipe for a banking system that collapses under stress, although it did stabilize the price level over a long period of time.

Notes

1. A Taylor rule is a monetary policy rule that stipulates how much the central bank should change the nominal interest rate in response to changes in inflation, output, or other economic conditions.

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5. Standard & Poor's
6. Morningstar
7. BARRA

Value Line is the largest and most widely circulated independent investment advisory service, and influences the expectations of a large number of institutional and individual investors. The Value Line data are commercially available on a timely basis to investors in paper format or electronically. Value Line betas are derived from a least-squares regression analysis between weekly percent changes in the price of a stock and weekly percent changes in the New York Stock Exchange Average over a period of 5 years. In the case of shorter price histories, a smaller time period is used, but 2 years is the minimum. Value Line betas are computed on a theoretically sound basis using a broadly based market index, and they are adjusted for the regression tendency of betas to converge to 1.00. This necessary adjustment to beta is discussed below.

Practical and Conceptual Difficulties

Computational Issues. Absolute estimates of beta may vary over a wide range when different computational methods are used. The return data, the time period used, its duration, the choice of market index, and whether annual, monthly, or weekly return figures are used will influence the final result.

Ideally, the returns should be total returns, that is, dividends and capital gains. In practice, beta estimates are relatively unaffected if dividends are excluded. Theoretically, market returns should be expressed in terms of total returns on a portfolio of all risky assets. In practice, a broadly based value-weighted market index is used. For example, Merrill Lynch betas use the Standard & Poor's 500 market index, while Value Line betas use the New York Stock Exchange Composite market index. In theory, unless the market index used is the true market index, fully diversified to include all securities in their proportion outstanding, the beta estimate obtained is potentially distorted. Failure to include bonds, Treasury bills, real estate, etc., could lead to a biased beta estimate. But if beta is used as a relative risk ranking device, choice of the market index may not alter the relative rankings of security risk significantly.

To enhance statistical significance, beta should be calculated with return data going as far back as possible. But the company's risk may have changed if the historical period is too long. Weighting the data for this tendency is one possible remedy, but this procedure presupposes some knowledge of how risk changed over time. A frequent compromise is to use a 5-year period with either weekly or monthly returns. Value Line betas are computed based on weekly returns over a 5-year period, whereas Merrill Lynch betas are computed with monthly returns over a 5-year period. In an empirical study of utility

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THE COST OF CAPITAL TO A PUBLIC UTILITY

Myron J. Gordon

1974
MSU Public Utilities Studies

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so that the current value can be widely off the mark as a measure of the expected future value.

5.4 *Other Measures of Growth*

The measure of expected growth in the dividend established in the previous two sections, the intrinsic growth rate, is not the only possible measure of the variable. Another plausible measure is some average of the past rates of growth in the dividend. Under our model of security valuation, dividend, earnings, and price per share all are expected to grow at the same rate. Hence, the rates of growth in the dividend, earnings, and price also are candidates for estimates of the expected rate of growth in the dividend.

Let us consider first the rate of growth in earnings per share. The earnings per share during T adjusted for stock splits and stock dividends to make interperiod comparisons valid is

$$\text{AYPS}(T) = \text{AFC}(T)/.5\,[\text{ANS}(T) + \text{ANS}(T-1)], \qquad (5.4.1)$$

where ANS(T) is the number of shares outstanding at the end of T adjusted for stock splits and dividends. The rate of growth in earnings per share during T is

$$\text{YGR}(T) = [\text{AYPS}(T) - \text{AYPS}(T-1)]/\text{AYPS}(T-1). \qquad (5.4.2)$$

For reasons to be given shortly, the smoothed rate of growth in earnings is superior to the current rate as a forecast of the expected rate. The smoothed rate of earnings growth is obtained from

$$Ln[1 + \text{YGRS}(T)] = \lambda Ln[1 + \text{YGR}(T)] + (1-\lambda)Ln[1 + \text{YGRS}(T-1)], \qquad (5.4.3)$$

with $\lambda = .15$ and YGRS(1953) = .04.

The primary reason for a difference between YGR and GRTH is a change in the rate of return on the common equity. To illustrate, assume a firm that has been earning a return on common of .10 and retaining one-half of its income to finance its investment. The rate of growth under both measures will be .05. If the firm's rate

of return on common rises from .10 to .11, the retention growth rate will rise from .05 to (.5)(.11) = .055. However, the earnings growth rate will rise from .05 to .155.[5] Furthermore, the earnings growth rate in subsequent periods will be .055 if the return on common remains .11. This example suggests that the intrinsic growth rate is superior to the earnings growth rate as a measure of expected growth. Investors nonetheless may look to past data on earnings growth for information on expected future growth, and it is the growth investors expect that should be used to measure share yield.

A number of considerations suggest that investors may, in fact, use earnings growth as a measure of expected future growth. First, the intrinsic growth rate includes stock financing growth as well as retention growth. The former is difficult for us to measure and may be even more difficult for investors. Consequently, investors may use past earnings growth to forecast the future since it incorporates in one statistic growth from all sources. Second, we saw that inflation will result in a rise in the allowed rate of return on equity for a regulated company. If this response to inflation takes place with a lag, that is, the regulatory agency raises RRC over time, earnings growth will reflect the forecast rate of growth better than intrinsic growth. Finally, it appears that security analysts use past growth in earnings more than any other variable to forecast future growth.

Given that earnings growth is used by investors to forecast future growth, the smoothed value of the variable YGRS is superior to the current value. The previous illustration revealed that YGR overreacts to changes in the allowed rate of return and therefore is subject to large random fluctuations. The data on YGR confirm this conclusion.

The use of dividend growth as a forecast of future growth is subject to the same limitations as earnings if the firm pays a constant fraction of its earnings in dividends. That is, under this assumption the dividend growth rate in any period is the same as the earnings growth rate. Firms tend to change their dividend rate from one

[5] Let the book value per share at the start of T be BVS($T-1$) = \$50.00. With RRC(T) = .10, AYP(T) = \$5.00, and with RETR(T) = .5, BVS(T) = \$52.50. If RRC($T+1$) = .10, AYP($T+1$) = \$5.25, and YGR($T+1$) = RTGR($T+1$) = .05. However, if RRC($T+1$) = .11, RTGR($T+1$) = (.11)(.5) = .055, while AYP($T+1$) = \$5.775, and YGR($T+1$) = (\$5.775 − \$5.00)/\$5.00 = .155.

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The average growth rate estimate from all the analysts that follow the company measures the consensus expectation of the investment community for that company. In most cases, it is necessary to use earnings forecasts rather than dividend forecasts due to the extreme scarcity of dividend forecasts compared to the widespread availability of earnings forecasts. Given the paucity and variability of dividend forecasts, using the latter would produce unreliable DCF results. In any event, the use of the DCF model prospectively assumes constant growth in both earnings and dividends. Moreover, as discussed below, there is an abundance of empirical research that shows the validity and superiority of earnings forecasts relative to historical estimates when estimating the cost of capital.

The uniformity of growth projections is a test of whether they are typical of the market as a whole. If, for example, 10 out of 15 analysts forecast growth in the 7%–9% range, the probability is high that their analysis reflects a degree of consensus in the market as a whole. As a side note, the lack of uniformity in growth projections is a reasonable indicator of higher risk. Chapter 3 alluded to divergence of opinion amongst analysts as a valid risk indicator.

Because of the dominance of institutional investors and their influence on individual investors, analysts' forecasts of long-run growth rates provide a sound basis for estimating required returns. Financial analysts exert a strong influence on the expectations of many investors who do not possess the resources to make their own forecasts, that is, they are a cause of g. The accuracy of these forecasts in the sense of whether they turn out to be correct is not at issue here, as long as they reflect widely held expectations. As long as the forecasts are typical and/or influential in that they are consistent with current stock price levels, they are relevant. The use of analysts' forecasts in the DCF model is sometimes denounced on the grounds that it is difficult to forecast earnings and dividends for only one year, let alone for longer time periods. This objection is unfounded, however, because it is present investor expectations that are being priced; it is the consensus forecast that is embedded in price and therefore in required return, and not the future as it will turn out to be.

Empirical Literature on Earnings Forecasts

Published studies in the academic literature demonstrate that growth forecasts made by security analysts represent an appropriate source of DCF growth rates, are reasonable indicators of investor expectations and are more accurate than forecasts based on historical growth. These studies show that investors rely on analysts' forecasts to a greater extent than on historic data only.

Academic research confirms the superiority of analysts' earnings forecasts over univariate time-series forecasts that rely on history. This latter category

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mendation that is different than the expected ROE that the method assumes the utility will earn forever. For example, using an expected return on equity of 11% to determine the growth rate and using the growth rate to recommend a return on equity of 9% is inconsistent. It is not reasonable to assume that this regulated utility company is expected to earn 11% forever, but recommend a 9% return on equity. The only way this utility can earn 11% is that rates be set by the regulator so that the utility will in fact earn 11%. One is assuming, in effect, that the company will earn a return rate exceeding the recommended cost of equity forever, but then one is recommending that a different rate be granted by the regulator. In essence, using an ROE in the sustainable growth formula that differs from the final estimated cost of equity is asking the regulator to adopt two different returns.

The circularity problem is somewhat dampened by the self-correcting nature of the DCF model. If a high equity return is granted, the stock price will increase in response to the unanticipated favorable return allowance, lowering the dividend yield component of market return in compensation for the high g induced by the high allowed return. At the next regulatory hearing, more conservative forecasts of r would prevail. The impact on the dual components of the DCF formula, yield and growth, are at least partially offsetting.

Third, the empirical finance literature discussed earlier demonstrates that the sustainable growth method of determining growth is not as significantly correlated to measures of value, such as stock price and price/earnings ratios, as other historical growth measures or analysts' growth forecasts. Other proxies for growth, such as historical growth rates and analysts' growth forecasts, outperform retention growth estimates. See for example Timme and Eiseman (1989).

In summary, there are three proxies for the expected growth component of the DCF model: historical growth rates, analysts' forecasts, and the sustainable growth method. Criteria in choosing among the three proxies should include ease of use, ease of understanding, theoretical and mathematical correctness, and empirical validation. The latter two are crucial. The method should be logically valid and consistent, and should possess an adequate track record in predicting and explaining security value. The retention growth method is the weakest of the three proxies on both conceptual and empirical grounds. The research in this area has shown that the first two growth proxies do a better job of explaining variations in market valuation (M/B and P/E ratios) and are more highly correlated to measures of value than is the retention growth proxy.

Best Practices in Estimating the Cost of Capital: Survey and Synthesis

Robert F. Bruner, Kenneth M. Eades, Robert S. Harris, and Robert C. Higgins

This paper presents the results of a cost-of-capital survey of 27 highly regarded corporations, ten leading financial advisers, and seven best selling textbooks and trade books. The results show close alignment among all these groups on the use of common theoretical frameworks and on many aspects of estimation. We find large variation, however, for the joint choices of the risk-free rate, beta, and the equity market risk premium, as well as for the adjustment of capital costs for specific investment risk. On these issues, we summarize arguments for different approaches and review responses in detail to glean tradeoffs faced by practitioners. [JEL: G12, G20, G31]

■ In recent decades, theoretical breakthroughs in such areas as portfolio diversification, market efficiency, and asset pricing have converged into compelling recommendations about the cost of capital to a corporation. By the early 1990s, a consensus had emerged prompting such descriptions as "traditional...textbook...appropriate," "theoretically correct," and "a useful rule of thumb and a good vehicle."[1] Beneath this general agreement about cost-of-capital theory lies considerable ambiguity and confusion over how the theory can best be applied. The issues at stake are sufficiently important that differing choices on a few key elements can lead to wide disparities in estimated capital cost. The cost of capital is central to modern finance touching on investment and divestment decisions, measures of economic profit, performance appraisal, and incentive systems. Each year in the US, corporations undertake more than $500 billion in capital spending. Since a difference of a few percent in capital costs can mean a swing in billions of expenditures, how firms estimate the cost is no trivial matter.

The purpose of this paper is to present evidence on how some of the most financially sophisticated companies and financial advisers estimate capital costs. This evidence is valuable in several respects. First, it identifies the most important ambiguities in the application of cost-of-capital theory, setting the stage for productive debate and research on their resolution. Second, it helps interested companies benchmark their cost-of-capital estimation practices against best-practice peers. Third, the evidence sheds light on the accuracy with which capital costs can be reasonably estimated, enabling executives to use the estimates more wisely in their decision-making. Fourth, it enables teachers to answer the inevitable question, "How do companies really estimate their cost of capital?"

The paper is part of a lengthy tradition of surveys of industry practice. Among the more relevant predecessors, Gitman and Forrester (1977) explored "the level of sophistication in capital budgeting techniques" among 103 large, rapidly growing businesses, finding that the internal rate of return and the payback period were in common use. Although the authors inquired about the level of the firm's discount rate, they did not ask how the rate was determined. Gitman and Mercurio (1982) surveyed 177 Fortune 1000 firms about "current practice in cost of capital measurement and utilization," concluding that

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[1] These sets of quotes come in order from Ehrhardt (1994), Copeland, Koller, and Murrin (1990), and Brealey and Myers (1993).

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"the respondents' actions do not reflect the application of current financial theory." Moore and Reichert (1983) surveyed 298 Fortune 500 firms on the use of a broad array of financial techniques, concluding among other things, that 86% of firms surveyed use time-adjusted capital budgeting techniques. Bierman (1993) surveyed 74 Fortune 100 companies reporting that all use some form of discounting in their capital budgeting, and 93% use a weighted-average cost of capital. In a broad-ranging survey of 84 Fortune 500 large firms and Forbes 200 best small companies, Trahan and Gitman (1995) report that 30% of respondents use the capital-asset pricing model (CAPM).

This paper differs from its predecessors in several important respects. Existing published evidence is based on written, closed-end surveys sent to a large sample of firms, often covering a wide array of topics, and commonly using multiple-choice or fill-in-the-blank questions. Such an approach often yields response rates as low as 20% and provides no opportunity to explore subtleties of the topic. Instead, we report the result of a telephone survey of a carefully chosen group of leading corporations and financial advisers. Another important difference is that the intent of existing papers is most often to learn how well accepted modern financial techniques are among practitioners, while we are interested in those areas of cost-of-capital estimation where finance theory is silent or ambiguous, and practitioners are left to their own devices.

The following section gives a brief overview of the weighted-average cost of capital. The research approach and sample selection are discussed in Section II. Section III reports the general survey results. Key points of disparity are reviewed in Section IV. Section V discusses further survey results on risk adjustment to a baseline cost of capital, and Section VI offers conclusions and implications for the financial practitioner.

I. The Weighted-Average Cost of Capital

A key insight from finance theory is that any use of capital imposes an opportunity cost on investors; namely, funds are diverted from earning a return on the next best equal-risk investment. Since investors have access to a host of financial market opportunities, corporate uses of capital must be benchmarked against these capital market alternatives. The cost of capital provides this benchmark. Unless a firm can earn in excess of its cost of capital, it will not create economic profit or value for investors.

A standard means of expressing a company's cost of capital is the weighted-average of the cost of individual sources of capital employed. In symbols, a company's weighted-average cost of capital (or WACC) is

$$WACC = (W_{debt}(1-t)K_{debt}) + (W_{preferred}K_{preferred}) + (W_{equity}K_{equity}) \quad (1)$$

where

K = component cost of capital
W = weight of each component as percent of total capital
t = marginal corporate tax rate

For simplicity, this formula includes only three sources of capital; it can be easily expanded to include other sources as well.

Finance theory offers several important observations when estimating a company's WACC. First, the capital costs appearing in the equation should be current costs reflecting current financial market conditions, not historical, sunk costs. In essence, the costs should equal the investors' anticipated internal rate of return on future cash flows associated with each form of capital. Second, the weights appearing in the equation should be market weights, not historical weights based on often arbitrary, out-of-date book values. Third, the cost of debt should be after corporate tax, reflecting the benefits of the tax deductibility of interest.

Despite the guidance provided by finance theory, use of the weighted-average expression to estimate a company's cost of capital still confronts the practitioner with a number of difficult choices.[2] As our survey results demonstrate, the most nettlesome component of WACC estimation is the cost of equity capital; for unlike readily available yields in bond markets, no observable counterpart exists for equities. This forces practitioners to rely on more abstract and indirect methods to estimate the cost of equity capital.

II. Sample Selection

This paper describes the results of a telephone survey of leading practitioners. Believing that the complexity of the subject does not lend itself to a written questionnaire, we wanted to solicit an explanation of each firm's approach told in the practitioner's own words. Though our interviews were guided by a series of questions, these were sufficiently open-ended to

[2]Even at the theoretical level, Dixit and Pindyck (1994) point out that the use of standard net-present-value (NPV) decision rules (with, for instance, WACC as a discount rate) does not capture the option value of being able to delay an irreversible investment expenditure. As a result, a firm may find it better to delay an investment even if the current NPV is positive. Our survey does not explore the ways firms deal with this issue, rather, we focus on measuring capital costs.

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reveal many subtle differences in practice.

Since our focus is on the gaps between theory and application rather than on average or typical practice, we aimed to sample practitioners who were leaders in the field. We began by searching for a sample of corporations (rather than investors or financial advisers) in the belief that they had ample motivation to compute WACC carefully and to resolve many of the estimation issues themselves. Several publications offer lists of firms that are well-regarded in finance;[3] of these, we chose a research report, *Creating World-Class Financial Management: Strategies of 50 Leading Companies* (1992), which identified firms

> selected by their peers as being among those with the best financial management. Firms were chosen for excellence in strategic financial risk management, tax and accounting, performance evaluation and other areas of financial management . . . The companies included were those that were mentioned the greatest number of times by their peers.[4]

From the 50 companies identified in this report, we eliminated 18 headquartered outside North America.[5] Of those remaining, five declined to be interviewed, leaving a sample of 27 firms. The companies included in the sample are contained in Exhibit 1. We approached the most senior financial officer first with a letter explaining our research, and then with a telephone call. Our request was to interview the individual in charge of estimating the firm's WACC. We promised our interviewees that, in preparing a report on our findings, we would not identify the practices of any particular company by name—we have respected this promise in our presentation.

In the interest of assessing the practices of the broader community of finance practitioners, we surveyed two other samples:

- **Financial Advisers.** Using a "league table" of merger and acquisition advisers presented in *Institutional Investor* issues of April 1995, 1994, and 1993, we drew a sample of 10 of the most active[6] advisers. We applied approximately[7] the same set of questions to representatives of these firms' mergers and acquisitions departments. We wondered whether the financial advisers' interest in promoting deals might lead them to lower WACC estimates than those estimated by operating companies. This proved not to be the case. If anything, the estimating techniques most often used by financial advisers yield higher, not lower, capital cost estimates.

- **Textbooks and Tradebooks.** From a leading textbook publisher, we obtained a list of the graduate-level textbooks in corporate finance having the greatest unit sales in 1994. From these, we selected the top four. In addition, we drew on three tradebooks that discuss the estimation of WACC in detail.

Names of advisers and books included in these two samples are shown in Exhibit 1.

III. Survey Findings

The detailed survey results appear in Exhibit 2. The estimation approaches are broadly similar across the three samples in several dimensions.

- Discounted Cash Flow (DCF) is the dominant investment-evaluation technique.
- WACC is the dominant discount rate used in DCF analyses.
- Weights are based on *market* not book value mixes of debt and equity.[8]
- The after-tax cost of debt is predominantly based on *marginal* pretax costs, and *marginal or statutory* tax rates.
- The CAPM is the dominant model for estimating the cost of equity. Some firms mentioned other multi-factor asset-pricing models (e.g., Arbitrage Pricing Theory) but these were in the small minority.

[3]For instance, *Institutional Investor* and *Euromoney* publish lists of firms with the best CFOs or with special competencies in certain areas. We elected not to use these lists because special competencies might not indicate a generally excellent finance department, nor might a stellar CFO.

[4]This survey was based upon a written questionnaire sent to CEOs, CFOs, controllers, and treasurers and was followed up by a telephone survey (Business International Corporation, 1992).

[5]Our reasons for excluding these firms were the increased difficulty of obtaining interviews, and possible difficulties in obtaining capital market information (such as betas and equity market premiums) that might preclude using American practices. The enlargement of this survey to firms from other countries is a subject worthy of future study.

[6]Activity in this case was defined as four-year aggregate deal volume in mergers and acquisitions. The sample was drawn from the top 12 advisers, using their *average* deal volume over the 1993-95 period. Of these 12, two firms chose not to participate in the survey.

[7]Specific questions differ, reflecting the facts that financial advisers infrequently deal with capital budgeting matters and that corporate financial officers infrequently value companies.

[8]The choice between target and actual proportions is not a simple one. Because debt and equity costs clearly depend on the proportions of each employed, it might appear that the actual proportions must be used. However, if the firm's target weights are publicly known, and if investors expect the firm soon to move to these weights, then observed costs of debt and equity may anticipate the target capital structure.

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Exhibit 1. Three Survey Samples

Company Sample	Adviser Sample	Textbook/Tradebook Sample
Advanced Micro	CS First Boston	*Textbooks*
Allergan	Dillon, Read	Brealey and Myers
Black & Decker	Donaldson, Lufkin, Jenrette	Brigham and Gapenski
Cellular One	J.P. Morgan	Gitman
Chevron	Lehman Brothers	Ross, Westerfield, and Jaffe
Colgate-Palmolive	Merrill Lynch	*Tradebooks*
Comdisco	Morgan Stanley	Copeland, Koller, and Murrin
Compaq	Salomon Brothers	Ehrhardt
Eastman Kodak	Smith Barney	Ibbotson Associates
Gillette	Wasserstein Perella	
Guardian Industries		
Henkel		
Hewlett-Packard		
Kanthal		
Lawson Mardon		
McDonald's		
Merck		
Monsanto		
PepsiCo		
Quaker Oats		
Schering-Plough		
Tandem		
Union Carbide		
US West		
Walt Disney		
Weyerhauser		
Whirlpool		

No firms cited specific modifications of the CAPM to adjust for any empirical shortcomings of the model in explaining past returns.[9]

These practices differ sharply from those reported in earlier surveys.[10] First, the best-practice firms show much more alignment on most elements of practice. Second, they base their practice on financial economic models rather than on rules of thumb or arbitrary decision rules.

On the other hand, disagreements exist within and among groups on how to apply the CAPM to estimate cost of equity. The CAPM states that the required return (K) on any asset can be expressed as

$$K = R_f + \beta(R_m - R_f) \quad (2)$$

where:

R_f = interest rate available on a risk-free bond.

R_m = return required to attract investors to hold the broad market portfolio of risky assets.

β = the relative risk of the particular asset.

According to CAPM then, the cost of equity, K_{equity}, for a company depends on three components: returns on risk-free bonds (R_f), the stock's equity beta which measures risk of the company's stock relative to other risky assets ($\beta = 1.0$ is average risk), and the market risk premium ($R_m - R_f$) necessary to entice investors to hold risky assets generally versus risk-free bonds. In theory, each of these components must be a forward looking estimate. Our survey results show substantial disagreements on all three components.

A. The Risk-Free Rate of Return

As originally derived, the CAPM is a single-period model, so the question of which interest rate best represents the risk-free rate never arises. But in a many-period world typically characterized by upward-sloping yield curves, the practitioner must choose. Our results show the choice is typically between the 90-day Treasury bill yield and a long-term Treasury bond yield (see Exhibit 3). (Because the yield curve is ordinarily relatively flat beyond ten years, the choice of which particular long-term

[9]For instance, even research supporting the CAPM has found that empirical data are better explained by an intercept higher than a risk-free rate and a price of beta risk less than the market risk premium. Ibbotson Associates (1994) offers such a modified CAPM in addition to the standard CAPM and other models, in its cost of capital service. Jagannathan and McGrattan (1995) provide a useful review of empirical evidence on the CAPM.

[10]See Gitman and Forrester (1977) and Gitman and Mercurio (1982).

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Exhibit 2. General Survey Results

	Corporations	Financial Advisers	Textbooks/Tradebooks
1. Do you use DCF techniques to evaluate investment opportunities?	89%—Yes, as a primary tool. 7%—Yes, only as secondary tool. 4%—No	100%—Rely on DCF, comparable companies multiples, comparable transactions multiples. Of these, 10%—DCF is a primary tool. 10%—DCF is used mainly as a check. 80%—Weight the three approaches depending on purpose and type of analysis.	100%—Yes
2. Do you use any form of a cost of capital as your discount rate in your DCF analysis?	89%—Yes 7%—Sometimes 4%—N/A	100%—Yes	100%—Yes
3. For your cost of capital, do you form any combination of capital cost to determine a WACC?	85%—Yes 4%—Sometimes 4%—No 7%—N/A	100%—Yes	100%—Yes
4. What weighting factors do you use? target vs. current debt/equity market vs. book weights	*Target/Current Market/Book* 52%—Target 59%—Market 15%—Current 15%—Book 26%—Uncertain 19%—Uncertain 7%—N/A 7%—N/A	*Target/Current Market/Book* 90%—Target 90%—Market 10%—Current 10%—Book	*Target/Current Market/Book* 86%—Target 100%—Market 14%—Current/Target
5. How do you estimate your before tax cost of debt?	52%—Marginal cost 37%—Current average 4%—Uncertain 7%—N/A	60%—Marginal cost 40%—Current average	71%—Marginal cost 29%—No explicit recommendation
6. What tax rate do you use?	52%—Marginal or statutory 37%—Historical average 4%—Uncertain 7%—N/A	60%—Marginal or statutory 30%—Historical average 10%—Uncertain	71%—Marginal or statutory 29%—No explicit recommendation
7. How do you estimate your cost of equity? (If you do not use CAPM, skip to question 12.)	81%—CAPM 4%—Modified CAPM 15%—N/A	80%—CAPM 20%—Other (including modified CAPM)	100%—Primarily CAPM Other methods mentioned: Dividend-Growth Model, Arbitrage-Pricing Model.
8. As usually written, the CAPM version of the cost of equity has three terms: a risk-free rate, a volatility or beta factor, and a market-risk premium. Is this consistent with your company's approach?	85%—Yes 0%—No 15%—N/A	90%—Yes 10%—N/A	100%—Yes
9. What do you use for the risk-free rate?	4%—90-day T-Bill 7%—three- to seven-year Treasuries 33%—ten-year Treasuries 4%—20-year Treasuries 33%—ten- to 30-year Treasuries 4%—ten-years or 90-Day; Depends 15%—N/A (Many said they match the term of the risk-free rate to the tenor of the investment.)	10%—90-day T-Bill 10%—five- to ten-year Treasuries 30%—ten- to 30-year Treasuries 40%—30-year Treasuries 10%—N/A	43%—T-Bills 29%—LT Treasuries 14%—Match tenor of investment 14%—Don't say

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Exhibit 2. General Survey Results *(Continued)*

	Corporations	Financial Advisers	Textbooks/Tradebooks
10. What do you use as your volatility or beta factor?	52%—Published source 3%—Financial adviser's estimate 30%—Self calculated 15%—N/A	30%—Fundamental beta (e.g., BARRA) 40%—Published source 20%—Self calculated 10%—N/A	100%—Mention availability of published sources
11. What do you use as your market-risk premium?	11%—Use fixed rate of 4.0-4.5% 37%—Use fixed rate of 5.0-6.0% 4%—Use geometric mean 4%—Use arithmetic mean 4%—Use average of historical and implied 15%—Use financial adviser's estimate 7%—Use premium over treasuries 3%—Use Value Line estimate 15%—N/A	10%—Use fixed rate of 5.0% 50%—Use 7.0-7.4% (Similar to arithmetic) 10%—LT arithmetic mean 10%—Both LT arithmetic and geometric mean 10%—Spread above treasuries 10%—N/A	71%—Arithmetic historical mean 15%—Geometric historical mean 14%—Don't say
12. Having estimated your company's cost of capital, do you make any further adjustments to reflect the risk of individual investment opportunities?	26%—Yes 33%—Sometimes 41%—No	Not asked.	86%—Adjust beta for investment risk 14%—Don't say
13. How frequently do you re-estimate your company's cost of capital?	4%—Monthly 19%—Quarterly 11%—Semi-Annually 37%—Annually 7%—Continually/Every Investment 19%—Infrequently 4%—N/A (Generally, many said that in addition to scheduled reviews, they re-estimate as needed for significant events such as acquisitions and high-impact economic events.)	Not asked.	100%—No explicit recommendation
14. Is the cost of capital used for purposes other than project analysis in your company? (For example, to evaluate divisional performance?)	51%—Yes 44%—No 4%—N/A	Not asked.	100%—No explicit discussion
15. Do you distinguish between strategic and operational investments? Is cost of capital used differently in these two categories?	48%—Yes 48%—No 4%—N/A	Not asked.	29%—Yes 71%—No explicit discussion
16. What methods do you use to estimate terminal value? Do you use the same discount rate for the terminal value as for the interim cash flows?	Not asked.	30%—Exit multiples only 70%—Both multiples and perpetuity DCF model 70%—Use same WACC for TV 20%—No response 10%—Rarely change	71%—Perpetuity DCF model 29%—No explicit discussion 100%—No explicit discussion of separate WACC for terminal value

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Exhibit 2. General Survey Results *(Continued)*

	Corporations	Financial Advisers	Textbooks/Tradebooks
17. In valuing a multidivisional company, do you aggregate the values of the individual divisions, or just value the firm as a whole? If you value each division separately, do you use a different cost of capital for each one?	Not asked.	100%—Value the parts 100%—Use different WACCs for separate valuations	100%—Use distinct WACC for each division
18. In your valuations do you use any different methods to value synergies or strategic opportunities (e.g., higher or lower discount rates, options valuation)?	Not asked.	30%—Yes 50%—No 20%—Rarely	29%—Use distinct WACC for synergies 71%—No explicit discussion
19. Do you make any adjustments to the risk premium for changes in market conditions?	Not asked.	20%—Yes 70%—No 10%—N/A	14%—Yes 86%—No explicit discussion
20. How long have you been with the company? What is your job title?	10 years—Mean All senior, except one	7.3 years—Mean 4—MDs, 2—VPs, 4—Associates	N/A

yield to use is not a critical one.)[11] The difference between realized returns on the 90-day T-bill and the ten-year T-bond has averaged 150 basis points over the long-run: so choice of a risk-free rate can have a material effect on the cost of equity and WACC.[12]

The 90-day T-bill yields are more consistent with the CAPM as originally derived and reflect truly risk-free returns in the sense that T-bill investors avoid material loss in value from interest rate movements. However, long-term bond yields more closely reflect the default-free holding period returns available on long lived investments and thus more closely mirror the types of investments made by companies.

Our survey results reveal a strong preference on the part of practitioners for long-term bond yields. Of both corporations and financial advisers, 70% use Treasury bond yields maturities of ten years or greater. None of the financial advisers and only 4% of the corporations used the Treasury bill yield. Many corporations said they matched the term of the risk-free rate to the tenor of the investment. In contrast, 43% of the books advocated the T-bill yield, while only 29% used long-term Treasury yields.

B. Beta Estimates

Finance theory calls for a forward-looking beta, one reflecting investors' uncertainty about the future cash flows to equity. Because forward-looking betas are unobservable, practitioners are forced to rely on proxies of various kinds. Most often this involves using beta estimates derived from historical data and published by such sources as Bloomberg, Value Line, and Standard & Poor's.

The usual methodology is to estimate beta as the slope coefficient of the market model of returns.

$$R_{it} = \alpha_i + \beta_i(R_{mt}) \qquad (3)$$

where

R_{it} = return on stock i in time period (e.g., day, week, month) t,

[11]In early January 1996, the differences between yields on the ten- and 30-year T-bonds were about 35 basis points. Some aficionados will argue that there *is* a difference between the ten- and 30-year yields. Ordinarily the yield curve declines just slightly as it reaches the 30-year maturity—this has been explained to us as the result of life insurance companies and other long-term buy-and-hold investors who are said to purchase the long bond in significant volume. It is said that these investors command a lower liquidity premium than the broader market, thus driving down yields. If this is true, then the yields at this point of the curve may be due not to some ordinary process of rational expectations, but rather to an anomalous supply-demand imbalance, which would render these yields less trustworthy. The counterargument is that life insurance companies could be presumed to be rational investors too. As buy-and-hold investors, they will surely suffer the consequences of any irrationality, and therefore have good motive to invest for yields "at the market."

[12]This was estimated as the difference in arithmetic mean returns on long-term government bonds and US Treasury bills over the years 1926 to 1994, given by Ibbotson Associates (1995).

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Exhibit 3. Choice of Bond Market Proxy

Some of our best-practice companies noted that their choice of a bond market proxy for a risk-free rate depended specifically on how they were proposing to spend funds. We asked, "What do you use for a risk-free rate?" and heard the following:

- "Ten-year Treasury bond or other duration Treasury bond if needed to better match project horizon."
- "We use a three- to five-year Treasury note yield, which is the typical length of our company's investment. We match our average investment horizon with maturity of debt."

R_{mt} = return on the market portfolio in period t,
α_i = regression constant for stock i, and
β_i = beta for stock i.

In addition to relying on historical data, use of this equation to estimate beta requires a number of practical compromises, each of which can materially affect the results. For instance, increasing the number of time periods used in the estimation may improve the statistical reliability of the estimate but risks the inclusion of stale, irrelevant information. Similarly, shortening the observation period from monthly to weekly, or even daily, increases the size of the sample but may yield observations that are not normally distributed and may introduce unwanted random noise. A third compromise involves choice of the market index. Theory dictates that R_m is the return on the market portfolio, an unobservable portfolio consisting of *all* risky assets, including human capital and other nontraded assets, in proportion to their importance in world wealth. Beta providers use a variety of stock market indices as proxies for the market portfolio on the argument that stock markets trade claims on a sufficiently wide array of assets to be adequate surrogates for the unobservable market portfolio.

Exhibit 4 shows the compromises underlying the beta estimates of three prominent providers and their combined effect on the beta estimates of our sample companies. Note for example that the mean beta of our sample companies according to Bloomberg is 1.03, while the same number according to Value Line is 1.24. Exhibit 5 provides a complete list of sample betas by publisher.

Over half of the corporations in our sample (item ten, Exhibit 2) rely on published sources for their beta estimates, although 30% calculate their own. Among financial advisers, 40% rely on published sources, 20% calculate their own, and another 40% use what might be called "fundamental" beta estimates. These are estimates which use multi-factor statistical models drawing on fundamental indices of firm and industry risk to estimate company betas. The best known provider of fundamental beta estimates is the consulting firm BARRA.

Exhibit 4. Compromises Underlying Beta Estimates and Their Effect on Estimated Betas of Sample Companies

	Bloomberg[a]	Value Line	Standard & Poor's
Number	102	260	60
Time Interval	wkly (2 yrs.)	wkly (5 yrs.)	mthly(5 yrs.)
Market Index Proxy	S&P 500	NYSE composite	S&P 500
Mean Beta	1.03	1.24	1.18
Median Beta	1.00	1.20	1.21

[a]With the Bloomberg service, it is possible to estimate a beta over many differing time periods, market indices, and as smoothed or unadjusted. The figures presented here represent the base-line or default-estimation approach used if other approaches are not specified.

Within these broad categories, a number of survey participants indicated use of more pragmatic approaches, which combine published beta estimates or adjust published estimates in various heuristic ways. (See Exhibit 6.)

C. Equity Market Risk Premium

This topic prompted the greatest variety of responses among survey participants. Finance theory says the equity market risk premium should equal the excess return expected by investors on the market portfolio relative to riskless assets. How one measures expected future returns on the market portfolio and on riskless assets are problems left to practitioners. Because expected future returns are unobservable, all survey respondents extrapolated historical returns into the future on the presumption that past experience heavily conditions future expectations. Where respondents chiefly differed was in their use of *arithmetic* versus *geometric* average historical equity returns and in their choice of realized returns on T-bills versus T-bonds to proxy for the return on riskless assets.

The arithmetic mean return is the simple average of past returns. Assuming the distribution of returns is stable over time and that periodic returns are independent of one another, the arithmetic return is the best estimator of expected return.[13] The geometric mean return is the internal rate of return between a single outlay and one or more future receipts. It

[13]Several studies have documented significant negative autocorrelation in returns—this violates one of the essential tenets of the arithmetic calculation since, if returns are not serially independent, the simple arithmetic mean of a distribution will not be its expected value. The autocorrelation findings are reported by Fama and French (1986), Lo and MacKinlay (1988), and Poterba and Summers (1988).

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Exhibit 5. Betas for Corporate Survey Respondents

In this exhibit, Bloomberg's adjusted beta is $\beta_{adj} = (0.66)\beta_{raw} + (0.33)1.00$ and Value Line reported only Total Debt/Total Cap for these firms, except in the case of US West, in which LT Debt/Total Cap was reported.

	Bloomberg Betas				Range
	Raw	Adjusted	Value Line Betas	S&P Betas	Max. - Min.
Advanced Micro	1.20	1.13	1.70	1.47	0.57
Allergan	0.94	0.96	1.30	1.36	0.42
Black & Decker	1.06	1.04	1.65	1.78	0.74
Cellular One			Not Listed		
Chevron	0.70	0.80	0.70	0.68	0.12
Colgate-Palmolive	1.11	1.07	1.20	0.87	0.33
Comdisco	1.50	1.34	1.35	1.20	0.30
Compaq	1.26	1.18	1.50	1.55	0.37
Eastman Kodak	0.54	0.69	NMF	0.37	0.32
Gillette	0.93	0.95	1.25	1.30	0.37
Guardian Industries			Not Listed		
Henkel			Not Listed		
Hewlett-Packard	1.34	1.22	1.40	1.96	0.74
Kantlal			Not Listed		
Lawson Mardon			Not Listed		
McDonald's	0.93	0.96	1.05	1.09	0.16
Merck	0.73	0.82	1.10	1.15	0.42
Monsanto	0.89	0.93	1.10	1.36	0.47
PepsiCo	1.12	1.08	1.10	1.19	0.11
Quaker Oats	1.38	1.26	0.90	0.67	0.71
Schering-Plough	0.51	0.67	1.00	0.82	0.49
Tandem	1.35	1.23	1.75	1.59	0.52
Union Carbide	1.51	1.34	1.30	0.94	0.57
US West	0.61	0.74	0.75	0.53	0.22
Walt Disney	1.42	1.28	1.15	1.22	0.27
Weyerhauser	0.78	0.85	1.20	1.21	0.43
Whirlpool	0.90	0.93	1.55	1.58	0.68
Mean	1.03	1.02	1.24	1.18	0.42
Median	1.00	1.00	1.20	1.21	0.42
Standard Deviation	0.31	0.21	0.29	0.41	0.19

measures the compound rate of return investors earned over past periods. It accurately portrays historical investment experience. Unless returns are the same each time period, the geometric average will always be less than the arithmetic average, and the gap widens as returns become more volatile.[14]

[14]For large samples of returns, the geometric average can be approximated as the arithmetic average minus one half the variance of realized returns. Ignoring sample size adjustments, the variance of returns in the current example is 0.09 yielding an estimate of 0.10 - ½(0.09) = 0.055 = 5.5% versus the actual 5.8% figure. Kritzman (1994) provides an interesting comparison of the two types of averages.

Based on Ibbotson Associates' data (1995) from 1926 to 1995, Exhibit 7 illustrates the possible range of equity market risk premiums depending on use of the geometric as opposed to the arithmetic mean equity return and on use of realized returns on T-bills as opposed to T-bonds.[15] Even wider variations in market risk premiums can arise when one changes the historical period for averaging. Extending US stock experience

[15]These figures are drawn from Table 2-1, Ibbotson Associates (1995), where the R_m was drawn from the "Large Company Stocks" series, and R_f drawn from the "Long-Term Government Bonds" and "US Treasury Bills" series.

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Exhibit 6. Beta Factor

We asked our sample companies, "What do you use as your volatility or beta factor?" A sampling of responses shows the choice is not always a simple one.

- "We use adjusted betas reported by Bloomberg. At times, our stock has been extremely volatile. If at a particular time the factor is considered unreasonably high, we are apt to use a lower (more consistent) one."
- "We begin with the observed 60-month covariance between our stock and the market. We also consider, Value Line, Barra, S&P betas for comparison and may adjust the observed beta to match assessment of future risk."
- "We average Merrill Lynch and Value Line figures and use Bloomberg as a check."
- "We do not use betas estimated on our stock directly. Our company beta is built up as a weighted average of our business segment betas—the segment betas are estimated using pure-play firm betas of comparable companies."

Exhibit 7. The Equity Market Risk Premium ($R_m - R_f$)

	T-Bill Returns	T-Bond Returns
Arithmetic Mean Return	8.5%	7.0%
Geometric Mean Return	6.5%	5.4%

back to 1802, Siegel (1992) shows that historical market premia have changed over time and were typically lower in the pre-1926 period. Carleton and Lakonishok (1985) illustrate considerable variation in historical premia using different time periods and methods of calculation even with data since 1926.

Of the texts and tradebooks in our survey, 71% support use of the arithmetic mean return over T-bills as the best surrogate for the equity market risk premium. For long-term projects, Ehrhardt (1994) advocates forecasting the T-bill rate and using a different cost of equity for each future time period. Kaplan and Ruback (1995) studied the equity risk premium implied by the valuations in highly leveraged transactions and estimated a mean premium of 7.97%, which is most consistent with the arithmetic mean and T-bills. A minority view is that of Copeland, Koller, and Murrin (1990), "We believe that the geometric average represents a better estimate of investors' expected over long periods of time." Ehrhardt (1994) recommends use of the geometric mean return if one believes stockholders are buy-and-hold investors.

Half of the financial advisers queried use a premium consistent with the arithmetic mean and T-bill returns, and many specifically mentioned use of the arithmetic mean. Corporate respondents, on the other hand, evidenced more diversity of opinion and tend to favor a lower market premium: 37% use a premium of 5-6%, and another 11% use an even lower figure.

Comments in our interviews (see Exhibit 8) suggest the diversity among survey participants. While most of our 27 sample companies appear to use a 60+-year historical period to estimate returns, one cited a window of less than ten years, two cited windows of about ten years, one began averaging with 1960, and another with 1952 data.

This variety of practice should not come as a surprise since theory calls for a forward-looking risk premium, one that reflects current market sentiment and may change with market conditions. What is clear is that there is substantial variation as practitioners try to operationalize the theoretical call for a market risk premium. A glaring result is that few respondents specifically cited use of any forward-looking method to supplement or replace reading the tea leaves of past returns.[16]

IV. The Impact of Various Assumptions for Using CAPM

To illustrate the effect of these various practices, we estimated the hypothetical cost of equity and WACC for Black & Decker, which we identified as having a wide range in estimated betas, and for McDonald's, which has a relatively narrow range. Our estimates are "hypothetical" in that we do not adopt any information supplied to us by the companies but rather apply a range of approaches based on publicly available information as of late 1995. Exhibit 9 gives Black & Decker's estimated costs of equity and WACCs under various combinations of risk-free rate, beta, and market risk premia. Three clusters of practice are illustrated, each in turn using three betas as provided by S & P, Value Line, and Bloomberg (unadjusted). The first approach, as suggested by some texts, marries a short-term risk-free rate (90-day T-bill yield) with Ibbotson's arithmetic mean (using T-bills) risk

[16]Only two respondents (one adviser and one company) specifically cited forward-looking estimates although others cited use of data from outside sources (e.g., a company using an estimate from an investment bank) where we cannot identify whether forward-looking estimates were used. Some studies using financial analyst forecasts in dividend growth models suggest market risk premia average in the 6 to 6.5% range and change over time with higher premia when interest rates decline. See for instance, Harris and Marston (1992). Ibbotson Associates (1994) provides industry-specific cost-of-equity estimates using analysts' forecasts in a growth model.

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Exhibit 8. Market Risk Premium

"What do you use as your market risk premium?" A sampling of responses from our best-practice companies shows the choice can be a complicated one.

- "Our 400 basis point market premium is based on the historical relationship of returns on an actualized basis and/or investment bankers' estimated cost of equity based on analysts' earnings projections."
- "We use an Ibbotson arithmetic average starting in 1960. We have talked to investment banks and consulting firms with advice from 3-7%."
- "A 60-year average of about 5.7%. This number has been used for a long time in the company and is currently the subject of some debate and is under review. We may consider using a time horizon of less than 60 years to estimate this premium."
- "We are currently using 6%. In 1993, we polled various investment banks and academic studies on the issue as to the appropriate rate and got anywhere between 2 and 8%, but most were between 6 and 7.4%."

Comments from financial advisers also were revealing. While some simply responded that they use a published historical average, others presented a more complex picture.

- "We employ a self-estimated 5% (arithmetic average). A variety of techniques are used in estimation. We look at Ibbotson data and focus on more recent periods, around 30 years (but it is not a straight 30-year average). We use smoothing techniques, Monte Carlo simulation and a dividend discount model on the S&P 400 to estimate what the premium should be, given our risk-free rate of return."
- "We use a 7.4% arithmetic mean, after Ibbotson, Sinquefeld. We used to use the geometric mean following the then scholarly advice, but we changed to the arithmetic mean when we found later that our competitors were using the arithmetic mean and scholars' views were shifting."

premium. The second, adopted by a number of financial advisers, uses a long-term risk-free rate (30-year T-bond yield) and a risk premium of 7.2% (the modal premium mentioned by financial advisers). The third approach also uses a long-term risk-free rate but adopts the modal premium mentioned by corporate respondents of 5.5%. We repeated these general procedures for McDonald's.

The resulting ranges of estimated WACCs for the two firms are:

	Maximum WACC	Minimum WACC	Difference in Basis Points
Black & Decker	12.80%	8.50%	430
McDonald's	11.60%	9.30%	230

The range from minimum to maximum is large for both firms, and the economic impact is potentially stunning. To illustrate this, the present value of a level perpetual annual stream of $10 million would range between $78 million and $118 million for Black and Decker, and between $86 million and $108 million for McDonald's.

Given the positive but relatively flat slope of the yield curve in late 1995, most of the variation in our illustration is explained by beta and the equity market premium assumption. Variations can be even more dramatic, especially when the yield curve is inverted.

V. Risk Adjustments to WACC

Finance theory is clear that a single WACC is appropriate only for investments of broadly comparable risk: a firm's overall WACC is a suitable benchmark for a firm's average risk investments. Finance theory goes on to say that such a company-specific figure should be adjusted for departures from such an average risk profile. Attracting capital requires payment of a premium that depends on risk.

We probed whether firms use a discount rate appropriate to the risks of the flows being valued in questions on types of investment (strategic vs. operational), terminal values, synergies, and multidivisional companies. Responses to these questions displayed in Exhibit 2 do not display much apparent alignment of practice. When financial advisers were asked how they value parts of multidivision firms, all ten firms surveyed reported that they use different discount rates for component parts (item 17). However, only 26% of companies always adjust the cost of capital to reflect the risk of individual investment opportunities (item 12). Earlier studies (summarized in Gitman and Mercurio, 1982) reported that between one-third and one-half of the firms surveyed did *not* adjust for risk differences among capital projects. These practices stand in stark contrast

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Exhibit 9. Variations in Cost of Capital (WACC) Estimates for Black and Decker Using Different Methods of Implementing the Capital-Asset Pricing Model

In this Exhibit, in all cases the CAPM is used to estimate the cost of equity, the cost of debt is assumed to be 7.81% based on a Baa rating, the tax rate is assumed to be 38%, and debt is assumed to represent 49% of capital.

Panel A. Short-Term Rate Plus Arithmetic Average Historical Risk Premium

(recommended by some texts)
R_f = 5.36%, 90-day T-bills
$R_m - R_f$ = 8.50%, Ibbotson arithmetic average since 1926

	Cost of Equity	Cost of Capital
Beta Service	K_e	WACC
Bloomberg, β = 1.06	14.40%	9.70%
Value Line, β = 1.65	19.40%	12.20%
S&P, β = 1.78	20.25%	12.80%

Panel B. Long-Term Rate Plus Risk Premium of 7.20%

(modal practice of financial advisers surveyed)
R_f = 6.26%, 30-year T-bonds
$R_m - R_f$ = 7.20%, modal response of financial advisers

	Cost of Equity	Cost of Capital
Beta Service	K_e	WACC
Bloomberg, β = 1.06	13.90%	9.40%
Value Line, β = 1.65	18.10%	11.60%
S&P, β = 1.78	19.10%	12.10%

Panel C. Long-Term Rate Plus Risk Premium of 5.50%

(modal practice of corporations surveyed)
R_f = 6.26%, 30-year T-bonds
$R_m - R_f$ = 5.50%, modal response of corporations

	Cost of Equity	Cost of Capital
Beta Service	K_e	WACC
Bloomberg, β = 1.06	12.10%	8.50%
Value Line, β = 1.65	15.30%	10.20%
S&P, β = 1.78	16.10%	10.50%

to the recommendations of textbooks and tradebooks: the books did not explicitly address all subjects, but when they did, they were uniform in their advocacy of risk-adjusted discount rates.

A closer look at specific responses reveals the tensions as theory based on traded financial assets is adapted to decisions on investments in real assets. Inevitably, a fine line is drawn between use of financial market data versus managerial judgments. Responses from financial advisers illustrate this. As shown in Exhibit 2, all advisers use different capital costs for valuing parts (e.g., divisions) of a firm (item 17); only half ever select different rates for synergies or strategic opportunities (item 18); only one in ten state any inclination to use different discount rates for terminal values and interim cash flows (item 16). Two simplistic interpretations are that 1) advisers ignore important risk differences, or 2) material risk differences are rare in assessing factors such as terminal values. Neither of these fit; our conversations with advisers reveal that they recognize important risk differences but deal with them in a multitude of ways. Consider comments from two prominent investment banks who use different capital costs for valuing parts of multidivision firms. When asked about risk adjustments for prospective merger synergies, these same firms responded:

- "We make these adjustments in cash flows and multiples rather than in discount rates."
- "Risk factors may be different for realizations of synergies, but we make adjustments to cash flows rather than the discount rate."

While financial advisers typically value existing companies, corporations face further challenges. They routinely must evaluate investments in new products and technologies. Moreover, they deal in an administrative setting that melds centralized (e.g., calculating a WACC) and decentralized (e.g., specific project appraisal) processes. As Exhibit 10 illustrates, these complexities lead to a blend of approaches for dealing with risk. A number of respondents mentioned specific rate adjustments to distinguish between divisional capital costs, international versus domestic investments and leasing versus nonleasing situations.

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Exhibit 10. Adjustments for Project Risk

When asked whether they adjusted discount rates for project risk, companies provided a wide range of responses.

- "No, it's difficult to draw lines between the various businesses we invest in and we also try as best we can to make adjustments for risk in cash flow projections rather than in cost of capital factors...We advocate minimizing adjustments to cost of capital calculations and maximizing understanding of all relevant issues, e.g., commodity costs and international/political risks." At another point the same firm noted that "for lease analysis only the cost of debt is used."
- "No (we don't risk adjust cost of capital). We believe there are two basic components: 1) projected cash flows, which should incorporate investment risk, and 2) discount rate." The same firm noted, however: "For international investments, the discount rate is adjusted for country risk." and "For large acquisitions, the company takes significantly greater care to estimate an accurate cost of capital."
- "No, but use divisional costs of capital to calculate a weighted average company cost of capital . . . for comparison and possible adjustment."
- "Yes, we have calculated a cost of capital for divisions based on pure play betas and also suggest subjective adjustments based on each project. Our feeling is that use of divisional costs is the most frequent distinction in the company."
- "Rarely, but at least on one occasion we have for a whole new line of business."
- "We do sensitivity analysis on every project."
- "For the most part we make risk adjustments qualitatively i.e., we use the corporate WACC to evaluate a project, but then interpret the result according to the risk of the proposal being studied. This could mean that a risky project will be rejected even though it meets the corporate hurdle rate objectives."
- "No domestically; yes internationally—we assess a risk premium per country and adjust the cost of capital accordingly."

In other instances, however, these same respondents favored cash flow adjustments to deal with risks.

Why do practitioners risk adjust discount rates in one case and work with cash flow adjustments in another? Our interpretation is that risk-adjusted discount rates are more likely used when the analyst can establish relatively objective financial market benchmarks for what rate adjustments should be. At the business (division) level, data on comparable companies provide cost-of-capital estimates. Debt markets provide surrogates for the risks in leasing cash flows. International financial markets shed insights on cross-country differences. When no such market benchmarks are available, practitioners look to other methods for dealing with risks. Lacking a good market analog from which to glean investor opinion (in the form of differing capital costs), the analyst is forced to rely more on internal focus. Practical implementation of risk-adjusted discount rates thus appears to depend on the ability to find traded financial assets that are comparable in risk to the cash flows being valued and then to have financial data on these traded assets.

The pragmatic bent of application also comes to the fore when companies are asked how often they reestimate capital costs (item 13, Exhibit 2). Even for those firms who reestimate relatively frequently, Exhibit 11 shows that they draw an important distinction between estimating capital costs and policy changes about the capital cost figure used in the firm's decision making. Firms consider administrative costs in structuring their policies on capital costs. For a very large venture (e.g. an acquisition), capital costs may be revisited each time. On the other hand, only large material changes in costs may be fed into more formal project evaluation systems. Firms also recognize a certain ambiguity in any cost number and are willing to live with approximations. While the bond market reacts to minute basis point changes in investor return requirements, investments in real assets, where the decision process itself is time consuming and often decentralized, involve much less precision. To paraphrase one of our sample companies, we use capital costs as a rough yardstick rather than the last word in project evaluation.

Our interpretation is that the mixed responses to questions about risk adjusting and reestimating discount rates reflect an often sophisticated set of practical tradeoffs; these involve the size of risk differences, the quality of information from financial markets, and the realities of administrative costs and processes. In cases where there are material

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Exhibit 11. Cost-of-Capital Estimates

How frequently do you re-estimate your company's cost of capital? Here are responses from best-practice companies.

- "We usually review it quarterly but would review more frequently if market rates changed enough to warrant the review. We would only announce a change in the rate if the recomputed number was materially different than the one currently being used."
- "We reestimate it once or twice a year, but we rarely change the number that the business units use for decision and planning purposes. We expect the actual rate to vary over time, but we also expect that average to be fairly constant over the business cycle. Thus, we tend to maintain a steady discount rate within the company over time."
- "Usually every six months, except in cases of very large investments, in which it is reestimated for each analysis."
- "Whenever we need to, such as for an acquisition or big investment proposal."
- "Re-evaluate as needed e.g., for major tax changes, but unless the cost of capital change is significant (a jump to 21%, for instance), our cutoff rate is not changed; it is used as a *yardstick* rather than the last word in project evaluation."
- "Probably need 100 basis point change to publish a change. We report only to the nearest percent."

differences in perceived risk, a sufficient scale of investment to justify the effort, no large scale administrative complexities, and readily identifiable information from financial markets, practitioners employ risk adjustments to rates quite routinely. Acquisitions, valuing divisions of companies, analysis of foreign versus domestic investments, and leasing versus nonleasing decisions were frequently cited examples. In contrast, when one or more of these factors is not present, practitioners are more likely to employ other means to deal with risks.

VI. Conclusions

Our research sought to identify the "best practice" in cost-of-capital estimation through interviews of leading corporations and financial advisers. Given the huge annual expenditure on capital projects and corporate acquisitions each year, the wise selection of discount rates is of material importance to senior corporate managers.

The survey revealed broad acceptance of the WACC as the basis for setting discount rates. In addition, the survey revealed general alignment in many aspects of the estimation of WACC. The main area of notable disagreement was in the details of implementing CAPM to estimate the cost of equity. This paper outlined the varieties of practice in CAPM use, the arguments in favor of different approaches, and the practical implications.

In summary, we believe that the following elements represent best current practice in the estimation of WACC:

- Weights should be based on *market-value* mixes of debt and equity.
- The after-tax cost of debt should be estimated from *marginal* pretax costs, combined with *marginal or statutory* tax rates.
- CAPM is currently the preferred model for estimating the cost of equity.
- Betas are drawn substantially from published sources, preferring those betas using a long interval of equity returns. Where a number of statistical publishers disagree, best practice often involves judgment to estimate a beta.
- Risk-free rate should match the tenor of the cash flows being valued. For most capital projects and corporate acquisitions, the yield on the US government Treasury bond of ten or more years in maturity would be appropriate.
- Choice of an equity market risk premium is the subject of considerable controversy both as to its value and method of estimation. Most of our best-practice companies use a premium of 6% or lower while many texts and financial advisers use higher figures.
- Monitoring for changes in WACC should be keyed to major changes in financial market conditions, but should be done at least annually. Actually flowing a change through a corporate system of project valuation and compensation targets must be done gingerly and only when

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there are material changes.

- WACC should be risk adjusted to reflect substantive differences among different businesses in a corporation. For instance, financial advisers generally find the corporate WACC to be inappropriate for valuing different parts of a corporation. Given publicly traded companies in different businesses, such risk adjustment involves only modest revision in the WACC and CAPM approaches already used. Corporations also cite the need to adjust capital costs across national boundaries. In situations where market proxies for a particular type of risk class are not available, best practice involves finding other means to account for risk differences.

Best practice is largely consistent with finance theory. Despite broad agreement at the theoretical level, however, several problems in application remain that can lead to wide divergence in estimated capital costs. Based on these remaining problems, we believe that further applied research on two principal topics is warranted. First, practitioners need additional tools for sharpening their assessment of relative risk. The variation in company-specific beta estimates from different published sources can create large differences in capital-cost estimates. Moreover, use of risk-adjusted discount rates appears limited by lack of good market proxies for different risk profiles. We believe that appropriate use of averages across industry or other risk categories is an avenue worth exploration. Second, practitioners could benefit from further research on estimating equity market risk premia. Current practice displays large variations and focuses primarily on averaging past data. Use of expectational data appears to be a fruitful approach. As the next generation of theories gradually sharpen our insights, we feel that research attention to implementation of existing theory can make for real improvements in practice.

Finally our research is a reminder of the old saying that too often in business we measure with a micrometer, mark with a pencil, and cut with an ax. Despite the many advances in finance theory, the particular "ax" available for estimating company capital costs remains a blunt one. Best-practice companies can expect to estimate their weighted average cost of capital with an accuracy of no more than plus or minus 100 to 150 basis points. This has important implications for how managers use the cost of capital in decision making. First, do not mistake capital budgeting for bond pricing. Despite the tools available, effective capital appraisal continues to require thorough knowledge of the business and wise business judgment. Second, be careful not to throw out the baby with the bath water. Do not reject the cost of capital and attendant advances in financial management because your finance people are not able to give you a precise number. When in need, even a blunt ax is better than nothing. ■

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NEW REGULATORY FINANCE

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The model is analogous to the standard CAPM, but with the return on a minimum risk portfolio that is unrelated to market returns, R_Z, replacing the risk-free rate, R_F. The model has been empirically tested by Black, Jensen, and Scholes (1972), who find a flatter than predicted SML, consistent with the model and other researchers' findings. An updated version of the Black-Jensen-Scholes study is available in Brealey, Myers, and Allen (2006) and reaches similar conclusions.

The zero-beta CAPM cannot be literally employed to estimate the cost of capital, since the zero-beta portfolio is a statistical construct difficult to replicate. Attempts to estimate the model are formally equivalent to estimating the constants, a and b, in Equation 6-2. A practical alternative is to employ the Empirical CAPM, to which we now turn.

6.3 Empirical CAPM

As discussed in the previous section, several finance scholars have developed refined and expanded versions of the standard CAPM by relaxing the constraints imposed on the CAPM, such as dividend yield, size, and skewness effects. These enhanced CAPMs typically produce a risk-return relationship that is flatter than the CAPM prediction in keeping with the actual observed risk-return relationship. The ECAPM makes use of these empirical findings. The ECAPM estimates the cost of capital with the equation:

$$K = R_F + \acute{\alpha} + \beta \times (MRP - \acute{\alpha}) \qquad (6\text{-}5)$$

where $\acute{\alpha}$ is the "alpha" of the risk-return line, a constant, and the other symbols are defined as before. All the potential vagaries of the CAPM are telescoped into the constant $\acute{\alpha}$, which must be estimated econometrically from market data. Table 6-2 summarizes[10] the empirical evidence on the magnitude of alpha.[11]

[10] The technique is formally applied by Litzenberger, Ramaswamy, and Sosin (1980) to public utilities in order to rectify the CAPM's basic shortcomings. Not only do they summarize the criticisms of the CAPM insofar as they affect public utilities, but they also describe the econometric intricacies involved and the methods of circumventing the statistical problems. Essentially, the average monthly returns over a lengthy time period on a large cross-section of securities grouped into portfolios are related to their corresponding betas by statistical regression techniques; that is, Equation 6-5 is estimated from market data. The utility's beta value is substituted into the equation to produce the cost of equity figure. Their own results demonstrate how the standard CAPM underestimates the cost of equity capital of public utilities because of utilities' high dividend yield and return skewness.

[11] Adapted from Vilbert (2004).

TABLE 6-2
EMPIRICAL EVIDENCE ON THE ALPHA FACTOR

Author	Range of alpha
Fischer (1993)	−3.6% to 3.6%
Fischer, Jensen and Scholes (1972)	−9.61% to 12.24%
Fama and McBeth (1972)	4.08% to 9.36%
Fama and French (1992)	10.08% to 13.56%
Litzenberger and Ramaswamy (1979)	5.32% to 8.17%
Litzenberger, Ramaswamy and Sosin (1980)	1.63% to 5.04%
Pettengill, Sundaram and Mathur (1995)	4.6%
Morin (1989)	2.0%

For an alpha in the range of 1%–2% and for reasonable values of the market risk premium and the risk-free rate, Equation 6-5 reduces to the following more pragmatic form:

$$K = R_F + 0.25\,(R_M - R_F) + 0.75\,\beta(R_M - R_F) \qquad (6\text{-}6)$$

Over reasonable values of the risk-free rate and the market risk premium, Equation 6-6 produces results that are indistinguishable from the ECAPM of Equation 6-5.[12]

An alpha range of 1%–2% is somewhat lower than that estimated empirically. The use of a lower value for alpha leads to a lower estimate of the cost of capital for low-beta stocks such as regulated utilities. This is because the use of a long-term risk-free rate rather than a short-term risk-free rate already incorporates some of the desired effect of using the ECAPM. That is, the

[12] Typical of the empirical evidence on the validity of the CAPM is a study by Morin (1989) who found that the relationship between the expected return on a security and beta over the period 1926–1984 was given by:

$$\text{Return} = 0.0829 + 0.0520\,\beta$$

Given that the risk-free rate over the estimation period was approximately 6% and that the market risk premium was 8% during the period of study, the intercept of the observed relationship between return and beta exceeds the risk-free rate by about 2%, or 1/4 of 8%, and that the slope of the relationship is close to 3/4 of 8%. Therefore, the empirical evidence suggests that the expected return on a security is related to its risk by the following approximation:

$$K = R_F + x(R_M - R_F) + (1 - x)\beta(R_M - R_F)$$

where x is a fraction to be determined empirically. The value of x that best explains the observed relationship Return $= 0.0829 + 0.0520\,\beta$ is between 0.25 and 0.30. If x $= 0.25$, the equation becomes:

$$K = R_F + 0.25(R_M - R_F) + 0.75\beta(R_M - R_F)$$

long-term risk-free rate version of the CAPM has a higher intercept and a flatter slope than the short-term risk-free version which has been tested. Thus, it is reasonable to apply a conservative alpha adjustment. Moreover, the lowering of the tax burden on capital gains and dividend income enacted in 2002 may have decreased the required return for taxable investors, steepening the slope of the ECAPM risk-return trade-off and bring it closer to the CAPM predicted returns.[13]

To illustrate the application of the ECAPM, assume a risk-free rate of 5%, a market risk premium of 7%, and a beta of 0.80. The Empirical CAPM equation (6-6) above yields a cost of equity estimate of 11.0% as follows:

$$\begin{aligned} K &= 5\% + 0.25\,(12\% - 5\%) + 0.75 \times 0.80\,(12\% - 5\%) \\ &= 5.0\% + 1.8\% + 4.2\% \\ &= 11.0\% \end{aligned}$$

As an alternative to specifying alpha, see Example 6-1.

Some have argued that the use of the ECAPM is inconsistent with the use of adjusted betas, such as those supplied by Value Line and Bloomberg. This is because the reason for using the ECAPM is to allow for the tendency of betas to regress toward the mean value of 1.00 over time, and, since Value Line betas are already adjusted for such trend, an ECAPM analysis results in double-counting. This argument is erroneous. Fundamentally, the ECAPM is not an adjustment, increase or decrease, in beta. This is obvious from the fact that the expected return on high beta securities is actually lower than that produced by the CAPM estimate. The ECAPM is a formal recognition that the observed risk-return tradeoff is flatter than predicted by the CAPM based on myriad empirical evidence. The ECAPM and the use of adjusted betas comprised two separate features of asset pricing. Even if a company's beta is estimated accurately, the CAPM still understates the return for low-beta stocks. Even if the ECAPM is used, the return for low-beta securities is understated if the betas are understated. Referring back to Figure 6-1, the ECAPM is a return (vertical axis) adjustment and not a beta (horizontal axis) adjustment. Both adjustments are necessary. Moreover, recall from Chapter 3 that the use of adjusted betas compensates for interest rate sensitivity of utility stocks not captured by unadjusted betas.

[13] The lowering of the tax burden on capital gains and dividend income has no impact as far as non-taxable institutional investors (pension funds, 401K, and mutual funds) are concerned, and such investors engage in very large amounts of trading on security markets. It is quite plausible that taxable retail investors are relatively inactive traders and that large non-taxable investors have a substantial influence on capital markets.

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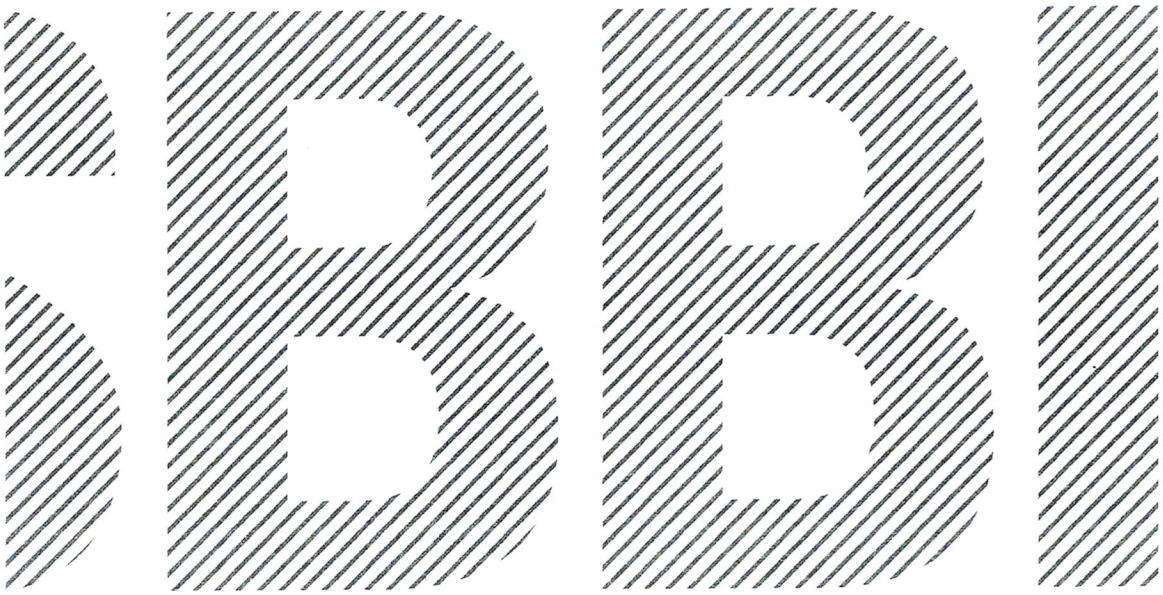

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Chapter 7

Firm Size and Return

The Firm Size Phenomenon

One of the most remarkable discoveries of modern finance is that of a relationship between firm size and return. The relationship cuts across the entire size spectrum but is most evident among smaller companies, which have higher returns on average than larger ones. Many studies have looked at the effect of firm size on return.[1] In this chapter, the returns across the entire range of firm size are examined.

Size and Liquidity

Capitalization is not necessarily the underlying cause of the higher returns for smaller companies. While smaller companies are usually less liquid, with fewer shares traded on any given day, not all companies of the same size have the same liquidity. Stocks that are more liquid have higher valuations for the same cash flows because they have a lower cost of capital and commensurately lower returns on average. Stocks that are less liquid have a higher cost of capital and higher returns on average.[2]

While it would be very useful to estimate the equity cost of capital of companies that are not publicly traded, there is not a direct measure of liquidity for these companies because there are no public trades. Thus, there is usually no share turnover, no bid/ask spreads, etc. in which to measure liquidity. Even though liquidity is not directly observable, capitalization is; thus the size premium can serve as a partial measure of the increased cost of capital of a less liquid stock.

Size premiums presented in this book are measured from publicly traded companies of various sizes and therefore do not represent the full cost of capital for non-traded companies. The valuation for a non-publicly traded company should also reflect a discount for the very fact that it is not traded. This would be an liquidity discount and could be applied to the valuation directly, or alternatively reflected as an liquidity premium in the cost of capital.

This chapter does not tell you how to estimate this incremental liquidity valuation discount (or cost of capital liquidity premium) that is not covered by the size premium. At the end of this chapter, we show some empirical results on the impact of liquidity on stock returns.

Construction of the Decile Portfolios

The portfolios used in this chapter are those created by the Center for Research in Security Prices (CRSP) at the University of Chicago's Graduate School of Business. CRSP has refined the methodology of creating size-based portfolios and has applied this methodology to the entire universe of NYSE/AMEX/NASDAQ-listed securities going back to 1926.

The New York Stock Exchange universe excludes closed-end mutual funds, preferred stocks, real estate investment trusts, foreign stocks, American Depository Receipts, unit investment trusts, and Americus Trusts. All companies on the NYSE are ranked by the combined market capitalization of their eligible equity securities. The companies are then split into 10 equally populated groups, or deciles. Eligible companies traded on the NYSE, the NYSE Amex (AMEX), and the Nasdaq National Market (NASDAQ) are then assigned to the appropriate deciles according to their capitalization in relation to the NYSE breakpoints. The portfolios are rebalanced, using closing prices for the last trading day of March, June, September, and December. Securities added during the quarter are assigned to the appropriate portfolio when two consecutive month-end prices are available. If the final NYSE price of a security that becomes delisted is a month-end price, then that month's return is included in the quarterly return of the security's portfolio. When a month-end NYSE price is missing, the month-end value of the security is derived from merger terms, quotations on regional exchanges, and other sources. If a month-end value still is not determined, the last available daily price is used.

In October 2008, NYSE Euronext acquired the American Stock Exchange (AMEX) and rebranded the index as NYSE Amex. To ease confusion, we will continue to refer to this index as AMEX throughout this chapter.

Table 10
Long-Horizon Expected Equity Risk Premium and Size Premium
As of December 31, 2013

Equity Risk Premium

Long-horizon expected equity risk premium (historical): Large company stock total returns minus long-term government bond income returns [1]	6.96%
Long-horizon expected equity risk premium (supply-side): historical equity risk premium minus price-to-earnings ratio calculated using three-year average earnings	6.12%

Size Premia (market capitalization in millions) [2]

Decile	Smallest Company		Largest Company	Size Premium (Return in Excess of CAPM)
Mid-Cap (3-5)	2,432.888	–	9,196.480	1.14%
Low-Cap (6-8)	636.747	–	2,431.229	1.87
Micro-Cap (9-10)	2.395	–	632.770	3.84
Breakdown of Deciles 1-10				
1 – Largest	21,753.411	–	428,699.798	-0.33%
2	9,196.656	–	21,739.006	0.80
3	5,572.648	–	9,196.480	0.93
4	3,581.547	–	5,569.840	1.19
5	2,432.888	–	3,573.079	1.72
6	1,622.997	–	2,431.229	1.75
7	1,056.204	–	1,621.792	1.75
8	636.747	–	1,055.320	2.48
9	339.522	–	632.770	2.76
10 – Smallest	2.395	–	338.829	6.01

[1] Expected equity risk premium is based on the difference of historical arithmetic mean returns for 1926-2013. Large company stocks are represented by the S&P 500.

[2] Return in excess of CAPM estimation. Mid-Cap stocks are defined here as the aggregate of size-deciles 3–5 of the NYSE/AMEX/NASDAQ; Low-Cap stocks are defined here as the aggregate of size-deciles 6–8 of the NYSE/AMEX/NASDAQ; Micro-Cap stocks are defined here as the aggregate of size-deciles 9–10 of the NYSE/AMEX/NASDAQ. The betas used in CAPM estimation were estimated from CRSP NYSE/AMEX/NASDAQ decile portfolio monthly total returns in excess of the 30-day U.S. Treasury bill total return versus the S&P 500 total returns in excess of the 30-day U.S. Treasury bill, January 1926–December 2013. Calculated (or Derived) based on data from CRSP US Stock Database and CRSP US Indices Database ©2014 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business. Used with permission.

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The Risk Premium Approach to Measuring a Utility's Cost of Equity

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Cost of Capital Estimation

The Risk Premium Approach to Measuring a Utility's Cost of Equity

Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson

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■ In the mid-1960s, Myron Gordon and others began applying the theory of finance to help estimate utilities' costs of capital. Previously, the standard approach in cost of equity studies was the "comparable earnings method," which involved selecting a sample of unregulated companies whose investment risk was judged to be comparable to that of the utility in question, calculating the average return on book equity (ROE) of these sample companies, and setting the utility's service rates at a level that would permit the utility to achieve the same ROE as comparable companies. This procedure has now been thoroughly discredited (see Robichek [15]), and it has been replaced by three market-oriented (as opposed to accounting-oriented) approaches: (i) the DCF method, (ii) the bond-yield-plus-risk-premium method, and (iii) the CAPM, which is a specific version of the generalized bond-yield-plus-risk-premium approach.

Our purpose in this paper is to discuss the risk-premium approach, including the market risk premium that is used in the CAPM. First, we critique the various procedures that have been used in the past to estimate risk premiums. Second, we present some data on estimated risk premiums since 1965. Third, we examine the relationship between equity risk premiums and the level of interest rates, because it is important, for purposes of estimating the cost of capital, to know just how stable the relationship between risk premiums and interest rates is over time. If stability exists, then one can estimate the cost of equity at any point in time as a function of interest rates as reported in *The Wall Street Journal*, the *Federal Reserve Bulletin*, or some similar source.[1] Fourth, while we do not discuss the CAPM directly, our analysis does have some important implications for selecting a market risk premium for use in that model. Our focus is on utilities, but the methodology is applicable to the estimation of the cost of

[1]For example, the Federal Energy Regulatory Commission's Staff recently proposed that a risk premium be estimated every two years and that, between estimation dates, the last-determined risk premium be added to the current yield on ten-year Treasury bonds to obtain an estimate of the cost of equity to an average utility (Docket RM 80–36). Subsequently, the FCC made a similar proposal ("Notice of Proposed Rulemaking," August 13, 1984, Docket No. 84–800). Obviously, the validity of such procedures depends on (i) the accuracy of the risk premium estimate and (ii) the stability of the relationship between risk premiums and interest rates. Both proposals are still under review.

equity for any publicly traded firm, and also for non-traded firms for which an appropriate risk class can be assessed, including divisions of publicly traded corporations.[2]

Alternative Procedures for Estimating Risk Premiums

In a review of both rate cases and the academic literature, we have identified three basic methods for estimating equity risk premiums: (i) the *ex post*, or historic, yield spread method; (ii) the survey method; and (iii) an *ex ante* yield spread method based on DCF analysis.[3] In this section, we briefly review these three methods.

Historic Risk Premiums

A number of researchers, most notably Ibbotson and Sinquefield [12], have calculated historic holding period returns on different securities and then estimated risk premiums as follows:

$$\text{Historic Risk Premium} = \left\{\begin{array}{c}\text{Average of the}\\ \text{annual returns on}\\ \text{a stock index for}\\ \text{a particular}\\ \text{past period}\end{array}\right\} - \left\{\begin{array}{c}\text{Average of the}\\ \text{annual returns on}\\ \text{a bond index for}\\ \text{the same}\\ \text{past period}\end{array}\right\} . \quad (1)$$

Ibbotson and Sinquefield (I&S) calculated both arithmetic and geometric average returns, but most of their risk-premium discussion was in terms of the geometric averages. Also, they used both corporate and Treasury bond indices, as well as a T-bill index, and they analyzed all possible holding periods since 1926. The I&S study has been employed in numerous rate cases in two ways: (i) directly, where the I&S historic risk premium is added to a company's bond yield to obtain an estimate of its cost of equity, and (ii) indirectly, where I&S data are used to estimate the market risk premium in CAPM studies.

There are both conceptual and measurement problems with using I&S data for purposes of estimating the cost of capital. Conceptually, there is no compelling reason to think that investors expect the same relative returns that were earned in the past. Indeed, evidence presented in the following sections indicates that relative expected returns should, and do, vary significantly over time. Empirically, the measured historic premium is sensitive both to the choice of estimation horizon and to the end points. These choices are essentially arbitrary, yet they can result in significant differences in the final outcome. These measurement problems are common to most forecasts based on time series data.

The Survey Approach

One obvious way to estimate equity risk premiums is to poll investors. Charles Benore [1], the senior utility analyst for Paine Webber Mitchell Hutchins, a leading institutional brokerage house, conducts such a survey of major institutional investors annually. His 1983 results are reported in Exhibit 1.

Exhibit 1. Results of Risk Premium Survey, 1983*

Assuming a double A, long-term utility bond currently yields 12½%, the common stock for the same company would be fairly priced relative to the bond if its expected return was as follows:

Total Return	Indicated Risk Premium (basis points)	Percent of Respondents
over 20½%	over 800	
20½%	800	
19½%	700	
18½%	600	10%
17½%	500	8%
16½%	400	29%
15½%	300	35%
14½%	200	16%
13½%	100	0%
under 13½%	under 100	1%
Weighted average	358	100%

*Benore's questionnaire included the first two columns, while his third column provided a space for the respondents to indicate which risk premium they thought applied. We summarized Benore's responses in the frequency distribution given in Column 3. Also, in his questionnaire each year, Benore adjusts the double A bond yield and the total returns (Column 1) to reflect current market conditions. Both the question above and the responses to it were taken from the survey conducted in April 1983.

[2]The FCC is particularly interested in risk-premium methodologies, because (i) only eighteen of the 1,400 telephone companies it regulates have publicly-traded stock, and hence offer the possibility of DCF analysis, and (ii) most of the publicly-traded telephone companies have both regulated and unregulated assets, so a corporate DCF cost might not be applicable to the regulated units of the companies.

[3]In rate cases, some witnesses also have calculated the differential between the yield to maturity (YTM) of a company's bonds and its concurrent ROE, and then called this differential a risk premium. In general, this procedure is unsound, because the YTM on a bond is a *future expected* return on the bond's *market value*, while the ROE is the *past realized* return on the stock's *book value*. Thus, comparing YTMs and ROEs is like comparing apples and oranges.

Benore's results, as measured by the average risk premiums, have varied over the years as follows:

Year	Average RP (basis points)
1978	491
1979	475
1980	423
1981	349
1982	275
1983	358

The survey approach is conceptually sound in that it attempts to measure investors' expectations regarding risk premiums, and the Benore data also seem to be carefully collected and processed. Therefore, the Benore studies do provide one useful basis for estimating risk premiums. However, as with most survey results, the possibility of biased responses and/or biased sampling always exists. For example, if the responding institutions are owners of utility stocks (and many of them are), and if the respondents think that the survey results might be used in a rate case, then they might bias upward their responses to help utilities obtain higher authorized returns. Also, Benore surveys large institutional investors, whereas a high percentage of utility stocks are owned by individuals rather than institutions, so there is a question as to whether his reported risk premiums are really based on the expectations of the "representative" investor. Finally, from a pragmatic standpoint, there is a question as to how to use the Benore data for utilities that are not rated AA. The Benore premiums can be applied as an add-on to the own-company bond yields of any given utility only if it can be assumed that the premiums are constant across bond rating classes. *A priori*, there is no reason to believe that the premiums will be constant.

DCF-Based *Ex Ante* Risk Premiums

In a number of studies, the DCF model has been used to estimate the *ex ante* market risk premium, RP_M. Here, one estimates the average expected future return on equity for a group of stocks, k_M, and then subtracts the concurrent risk-free rate, R_F, as proxied by the yield to maturity on either corporate or Treasury securities:[4]

$$RP_M = k_M - R_F. \tag{2}$$

Conceptually, this procedure is exactly like the I&S approach except that one makes direct estimates of future expected returns on stocks and bonds rather than assuming that investors expect future returns to mirror past returns.

The most difficult task, of course, is to obtain a valid estimate of k_M, the expected rate of return on the market. Several studies have attempted to estimate DCF risk premiums for the utility industry and for other stock market indices. Two of these are summarized next.

Vandell and Kester. In a recently published monograph, Vandell and Kester [18] estimated *ex ante* risk premiums for the period from 1944 to 1978. R_F was measured both by the yield on 90-day T-bills and by the yield on the Standard and Poor's AA Utility Bond Index. They measured k_M as the average expected return on the S&P's 500 Index, with the expected return on individual securities estimated as follows:

$$k_i = \left(\frac{D_1}{P_0}\right)_i + g_i, \tag{3}$$

where,

D_1 = dividend per share expected over the next twelve months,
P_0 = current stock price,
g = estimated long-term constant growth rate, and
i = the i^{th} stock.

To estimate g_i, Vandell and Kester developed fifteen forecasting models based on both exponential smoothing and trend-line forecasts of earnings and dividends, and they used historic data over several estimating horizons. Vandell and Kester themselves acknowledge that, like the Ibbotson-Sinquefield premiums, their analysis is subject to potential errors associated with trying to estimate expected future growth purely from past data. We shall have more to say about this point later.

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[4]In this analysis, most people have used yields on long-term bonds rather than short-term money market instruments. It is recognized that long-term bonds, even Treasury bonds, are not risk free, so an RP_M based on these debt instruments is smaller than it would be if there were some better proxy to the long-term riskless rate. People have attempted to use the T-bill rate for R_F, but the T-bill rate embodies a different average inflation premium than stocks, and it is subject to random fluctuations caused by monetary policy, international currency flows, and other factors. Thus, many people believe that for cost of capital purposes, R_F should be based on long-term securities.

We did test to see how debt maturities would affect our calculated risk premiums. If a short-term rate such as the 30-day T-bill rate is used, measured risk premiums jump around widely and, so far as we could tell, randomly. The choice of a maturity in the 10- to 30-year range has little effect, as the yield curve is generally fairly flat in that range.

Malkiel. Malkiel [14] estimated equity risk premiums for the Dow Jones Industrials using the DCF model. Recognizing that the constant dividend growth assumption may not be valid, Malkiel used a nonconstant version of the DCF model. Also, rather than rely exclusively on historic data, he based his growth rates on Value Line's five-year earnings growth forecasts plus the assumption that each company's growth rate would, after an initial five-year period, move toward a long-run real national growth rate of four percent. He also used ten-year maturity government bonds as a proxy for the riskless rate. Malkiel reported that he tested the sensitivity of his results against a number of different types of growth rates, but, in his words, "The results are remarkably robust, and the estimated risk premiums are all very similar." Malkiel's is, to the best of our knowledge, the first risk-premium study that uses analysts' forecasts. A discussion of analysts' forecasts follows.

Security Analysts' Growth Forecasts

Ex ante DCF risk premium estimates can be based either on expected growth rates developed from time series data, such as Vandell and Kester used, or on analysts' forecasts, such as Malkiel used. Although there is nothing inherently wrong with time series-based growth rates, an increasing body of evidence suggests that primary reliance should be placed on analysts' growth rates. First, we note that the observed market price of a stock reflects the consensus view of investors regarding its future growth. Second, we know that most large brokerage houses, the larger institutional investors, and many investment advisory organizations employ security analysts who forecast future EPS and DPS, and, to the extent that investors rely on analysts' forecasts, the consensus of analysts' forecasts is embodied in market prices. Third, there have been literally dozens of academic research papers dealing with the accuracy of analysts' forecasts, as well as with the extent to which investors actually use them. For example, Cragg and Malkiel [7] and Brown and Rozeff [5] determined that security analysts' forecasts are more relevant in valuing common stocks and estimating the cost of capital than are forecasts based solely on historic time series. Stanley, Lewellen, and Schlarbaum [16] and Linke [13] investigated the importance of analysts' forecasts and recommendations to the investment decisions of individual and institutional investors. Both studies indicate that investors rely heavily on analysts' reports and incorporate analysts' forecast information in the formation of their expectations about stock returns. A representative listing of other work supporting the use of analysts' forecasts is included in the References section. Thus, evidence in the current literature indicates that (i) analysts' forecasts are superior to forecasts based solely on time series data, and (ii) investors do rely on analysts' forecasts. Accordingly, we based our cost of equity, and hence risk premium estimates, on analysts' forecast data.[5]

Risk Premium Estimates

For purposes of estimating the cost of capital using the risk premium approach, it is necessary either that the risk premiums be time-invariant or that there exists a predictable relationship between risk premiums and interest rates. If the premiums are constant over time, then the constant premium could be added to the prevailing interest rate. Alternatively, if there exists a stable relationship between risk premiums and interest rates, it could be used to predict the risk premium from the prevailing interest rate.

To test for stability, we obviously need to calculate risk premiums over a fairly long period of time. Prior to 1980, the only consistent set of data we could find came from Value Line, and, because of the work involved, we could develop risk premiums only once a year (on January 1). Beginning in 1980, however, we began collecting and analyzing Value Line data on a monthly basis, and in 1981 we added monthly estimates from Merrill Lynch and Salomon Brothers to our data base. Finally, in mid-1983, we expanded our analysis to include the IBES data.

Annual Data and Results, 1966–1984

Over the period 1966–1984, we used Value Line data to estimate risk premiums both for the electric utility industry and for industrial companies, using the companies included in the Dow Jones Industrial and Utility averages as representative of the two groups. Value Line makes a five-year growth rate forecast, but it also gives data from which one can develop a longer-term forecast. Since DCF theory calls for a truly long-term (infinite horizon) growth rate, we concluded that it was better to develop and use such a forecast than to

[5]Recently, a new type of service that summarizes the key data from most analysts' reports has become available. We are aware of two sources of such services, the Lynch, Jones, and Ryan's Institutional Brokers Estimate System (IBES) and Zack's Icarus Investment Service. IBES and the Icarus Service gather data from both buy-side and sell-side analysts and provide it to subscribers on a monthly basis in both a printed and a computer-readable format.

Exhibit 2. Estimated Annual Risk Premiums, Nonconstant (Value Line) Model, 1966–1984

January 1 of the Year Reported	Dow Jones Electrics			Dow Jones Industrials			
	k_{Avg}	R_F	RP	k_{Avg}	R_F	RP	(3) ÷ (6)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1966	8.11%	4.50%	3.61%	9.56%	4.50%	5.06%	0.71
1967	9.00%	4.76%	4.24%	11.57%	4.76%	6.81%	0.62
1968	9.68%	5.59%	4.09%	10.56%	5.59%	4.97%	0.82
1969	9.34%	5.88%	3.46%	10.96%	5.88%	5.08%	0.68
1970	11.04%	6.91%	4.13%	12.22%	6.91%	5.31%	0.78
1971	10.80%	6.28%	4.52%	11.23%	6.28%	4.95%	0.91
1972	10.53%	6.00%	4.53%	11.09%	6.00%	5.09%	0.89
1973	11.37%	5.96%	5.41%	11.47%	5.96%	5.51%	0.98
1974	13.85%	7.29%	6.56%	12.38%	7.29%	5.09%	1.29
1975	16.63%	7.91%	8.72%	14.83%	7.91%	6.92%	1.26
1976	13.97%	8.23%	5.74%	13.32%	8.23%	5.09%	1.13
1977	12.96%	7.30%	5.66%	13.63%	7.30%	6.33%	0.89
1978	13.42%	7.87%	5.55%	14.75%	7.87%	6.88%	0.81
1979	14.92%	8.99%	5.93%	15.50%	8.99%	6.51%	0.91
1980	16.39%	10.18%	6.21%	16.53%	10.18%	6.35%	0.98
1981	17.61%	11.99%	5.62%	17.37%	11.99%	5.38%	1.04
1982	17.70%	14.00%	3.70%	19.30%	14.00%	5.30%	0.70
1983	16.30%	10.66%	5.64%	16.53%	10.66%	5.87%	0.96
1984	16.03%	11.97%	4.06%	15.72%	11.97%	3.75%	1.08

use the five-year prediction.[6] Therefore, we obtained data as of January 1 from Value Line for each of the Dow Jones companies and then solved for k, the expected rate of return, in the following equation:

$$P_0 = \sum_{t=1}^{n} \frac{D_t}{(1+k)^t} + \left(\frac{D_n(1+g_n)}{k-g_n}\right)\left(\frac{1}{1+k}\right)^n. \quad (4)$$

Equation (4) is the standard nonconstant growth DCF model; P_0 is the current stock price; D_t represents the forecasted dividends during the nonconstant growth period; n is the years of nonconstant growth; D_n is the first constant growth dividend; and g_n is the constant, long-run growth rate after year n. Value Line provides D_t values for t = 1 and t = 4, and we interpolated to obtain D_2 and D_3. Value Line also gives estimates for ROE and for the retention rate (b) in the terminal year, n, so we can forecast the long-term growth rate as $g_n = b(ROE)$. With all the values in Equation (4) specified except k, we can solve for k, which is the DCF rate of return that would result if the Value Line forecasts were met, and, hence, the DCF rate of return implied in the Value Line forecast.[7]

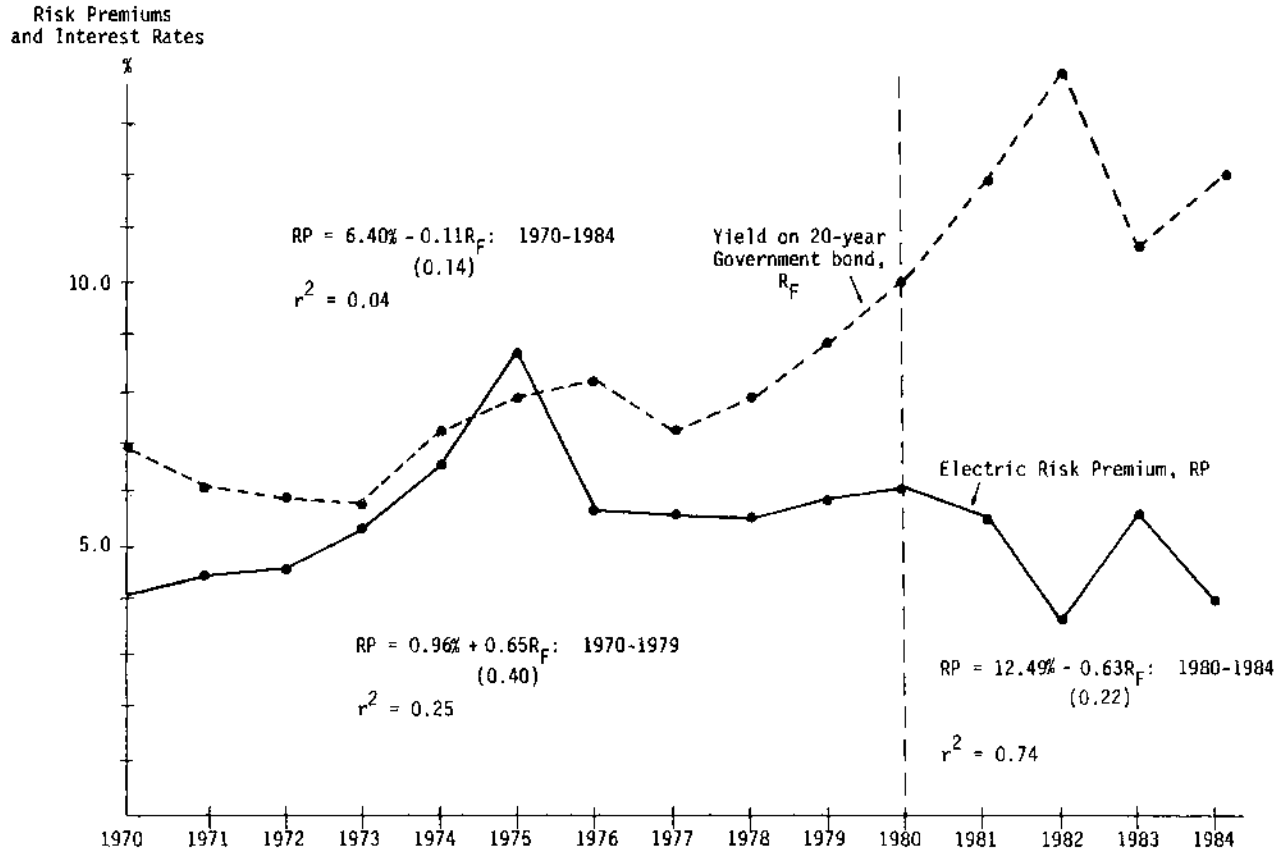
Having estimated a k value for each of the electric and industrial companies, we averaged them (using market-value weights) to obtain a k value for each group, after which we subtracted R_F (taken as the December 31 yield on twenty-year constant maturity Treasury bonds) to obtain the estimated risk premiums shown in Exhibit 2. The premiums for the electrics are plotted in Exhibit 3, along with interest rates. The following points are worthy of note:

1. Risk premiums fluctuate over time. As we shall see in the next section, fluctuations are even wider when measured on a monthly basis.
2. The last column of Exhibit 2 shows that risk premi-

[6]This is a debatable point. Cragg and Malkiel, as well as many practicing analysts, feel that most investors actually focus on five-year forecasts. Others, however, argue that five-year forecasts are too heavily influenced by base-year conditions and/or other nonpermanent conditions for use in the DCF model. We note (i) that most published forecasts do indeed cover five years, (ii) that such forecasts are typically "normalized" in some fashion to alleviate the base-year problem, and (iii) that for relatively stable companies like those in the Dow Jones averages, it generally does not matter greatly if one uses a normalized five-year or a longer-term forecast, because these companies meet the conditions of the constant-growth DCF model rather well.

[7]Value Line actually makes an explicit price forecast for each stock, and one could use this price, along with the forecasted dividends, to develop an expected rate of return. However, Value Line's forecasted stock price builds in a forecasted *change* in k. Therefore, the forecasted price is inappropriate for use in estimating current values of k.

Exhibit 3. Equity Risk Premiums for Electric Utilities and Yields on 20-Year Government Bonds, 1970–1984*



*Standard errors of the coefficients are shown in parentheses below the coefficients.

ums for the utilities increased relative to those for the industrials from the mid-1960s to the mid-1970s. Subsequently, the perceived riskiness of the two groups has, on average, been about the same.

3. Exhibit 3 shows that, from 1970 through 1979, utility risk premiums tended to have a positive association with interest rates: when interest rates rose, so did risk premiums, and vice versa. However, beginning in 1980, an inverse relationship appeared: rising interest rates led to declining risk premiums. We shall discuss this situation further in the next section.

Monthly Data and Results, 1980–1984

In early 1980, we began calculating risk premiums on a monthly basis. At that time, our only source of analysts' forecasts was Value Line, but beginning in 1981 we also obtained Merrill Lynch and Salomon Brothers' data, and then, in mid-1983, we obtained IBES data. Because our focus was on utilities, we restricted our monthly analysis to that group.

Our 1980–1984 monthly risk premium data, along with Treasury bond yields, are shown in Exhibits 4 and 5 and plotted in Exhibits 6, 7, and 8. Here are some comments on these Exhibits:

1. Risk premiums, like interest rates and stock prices, are volatile. Our data indicate that it would not be appropriate to estimate the cost of equity by adding the current cost of debt to a risk premium that had been estimated in the past. Current risk premiums should be matched with current interest rates.
2. Exhibit 6 confirms the 1980–1984 section of Exhibit 3 in that it shows a strong inverse relationship between interest rates and risk premiums; we shall discuss shortly why this relationship holds.
3. Exhibit 7 shows that while risk premiums based on Value Line, Merrill Lynch, and Salomon Brothers

Exhibit 4. Estimated Monthly Risk Premiums for Electric Utilities Using Analysts' Growth Forecasts, January 1980–June 1984

Beginning of Month	Value Line	Merrill Lynch	Salomon Brothers	Average Premiums	20-Year Treasury Bond Yield, Constant Maturity Series
Jan 1980	6.21%	NA	NA	6.21%	10.18%
Feb 1980	5.77%	NA	NA	5.77%	10.86%
Mar 1980	4.73%	NA	NA	4.73%	12.59%
Apr 1980	5.02%	NA	NA	5.02%	12.71%
May 1980	4.73%	NA	NA	4.73%	11.04%
Jun 1980	5.09%	NA	NA	5.09%	10.37%
Jul 1980	5.41%	NA	NA	5.41%	9.86%
Aug 1980	5.72%	NA	NA	5.72%	10.29%
Sep 1980	5.16%	NA	NA	5.16%	11.41%
Oct 1980	5.62%	NA	NA	5.62%	11.75%
Nov 1980	5.09%	NA	NA	5.09%	12.33%
Dec 1980	5.65%	NA	NA	5.65%	12.37%
Annual Avg.	5.35%			5.35%	11.31%
Jan 1981	5.62%	4.76%	5.63%	5.34%	11.99%
Feb 1981	4.82%	4.87%	5.16%	4.95%	12.48%
Mar 1981	4.70%	3.73%	4.97%	4.47%	13.10%
Apr 1981	4.24%	3.23%	4.52%	4.00%	13.11%
May 1981	3.54%	3.24%	4.24%	3.67%	13.51%
Jun 1981	3.57%	4.04%	4.27%	3.96%	13.39%
Jul 1981	3.61%	3.63%	4.16%	3.80%	13.32%
Aug 1981	3.17%	3.05%	3.04%	3.09%	14.23%
Sep 1981	2.11%	2.24%	2.35%	2.23%	14.99%
Oct 1981	2.83%	2.64%	3.24%	2.90%	14.93%
Nov 1981	2.08%	2.49%	3.03%	2.53%	15.27%
Dec 1981	3.72%	3.45%	4.24%	3.80%	13.12%
Annual Avg.	3.67%	3.45%	4.07%	3.73%	13.62%
Jan 1982	3.70%	3.37%	4.04%	3.70%	14.00%
Feb 1982	3.05%	3.37%	3.70%	3.37%	14.37%
Mar 1982	3.15%	3.28%	3.75%	3.39%	13.96%
Apr 1982	3.49%	3.61%	4.29%	3.80%	13.69%
May 1982	3.08%	4.25%	3.91%	3.75%	13.47%
Jun 1982	3.16%	4.51%	4.72%	4.13%	13.53%
Jul 1982	2.57%	4.21%	4.21%	3.66%	14.48%
Aug 1982	4.33%	4.83%	5.27%	4.81%	13.69%
Sep 1982	4.08%	5.14%	5.58%	4.93%	12.40%
Oct 1982	5.35%	5.24%	6.34%	5.64%	11.95%
Nov 1982	5.67%	5.95%	6.91%	6.18%	10.97%
Dec 1982	6.31%	6.71%	7.45%	6.82%	10.52%
Annual Avg.	4.00%	4.54%	5.01%	4.52%	13.09%
Jan 1983	5.64%	6.04%	6.81%	6.16%	10.66%
Feb 1983	4.68%	5.99%	6.10%	5.59%	11.01%
Mar 1983	4.99%	6.89%	6.43%	6.10%	10.71%
Apr 1983	4.75%	5.82%	6.31%	5.63%	10.84%
May 1983	4.50%	6.41%	6.24%	5.72%	10.57%
Jun 1983	4.29%	5.21%	6.16%	5.22%	10.90%
Jul 1983	4.78%	5.72%	6.42%	5.64%	11.12%
Aug 1983	3.89%	4.74%	5.41%	4.68%	11.78%
Sep 1983	4.07%	4.90%	5.57%	4.85%	11.71%
Oct 1983	3.79%	4.64%	5.38%	4.60%	11.64%
Nov 1983	2.84%	3.77%	4.46%	3.69%	11.90%
Dec 1983	3.36%	4.27%	5.00%	4.21%	11.83%
Annual Avg.	4.30%	5.37%	5.86%	5.17%	11.22%
Jan 1984	4.06%	5.04%	5.65%	4.92%	11.97%
Feb 1984	4.25%	5.37%	5.96%	5.19%	11.76%
Mar 1984	4.73%	6.05%	6.38%	5.72%	12.12%
Apr 1984	4.78%	5.33%	6.32%	5.48%	12.51%
May 1984	4.36%	5.30%	6.42%	5.36%	12.78%
Jun 1984	3.54%	4.00%	5.63%	4.39%	13.60%

Exhibit 5. Monthly Risk Premiums Based on IBES Data

Beginning of Month	Average of Merrill Lynch, Salomon Brothers, and Value Line Premiums for Dow Jones Electrics	IBES Premiums for Dow Jones Electrics	IBES Premiums for Entire Electric Industry
Aug 1983	4.68%	4.10%	4.16%
Sep 1983	4.85%	4.43%	4.27%
Oct 1983	4.60%	4.31%	3.90%
Nov 1983	3.69%	3.36%	3.36%
Dec 1983	4.21%	3.86%	3.54%
Jan 1984	4.92%	4.68%	4.18%
Feb 1984	5.19%	5.00%	4.36%
Mar 1984	5.72%	5.35%	4.45%
Apr 1984	5.48%	5.33%	4.23%
May 1984	5.36%	5.26%	4.30%
Jun 1984	4.39%	4.47%	3.40%
Average Premiums	4.83%	4.56%	4.01%

Exhibit 6. Utility Risk Premiums and Interest Rates, 1980–1984

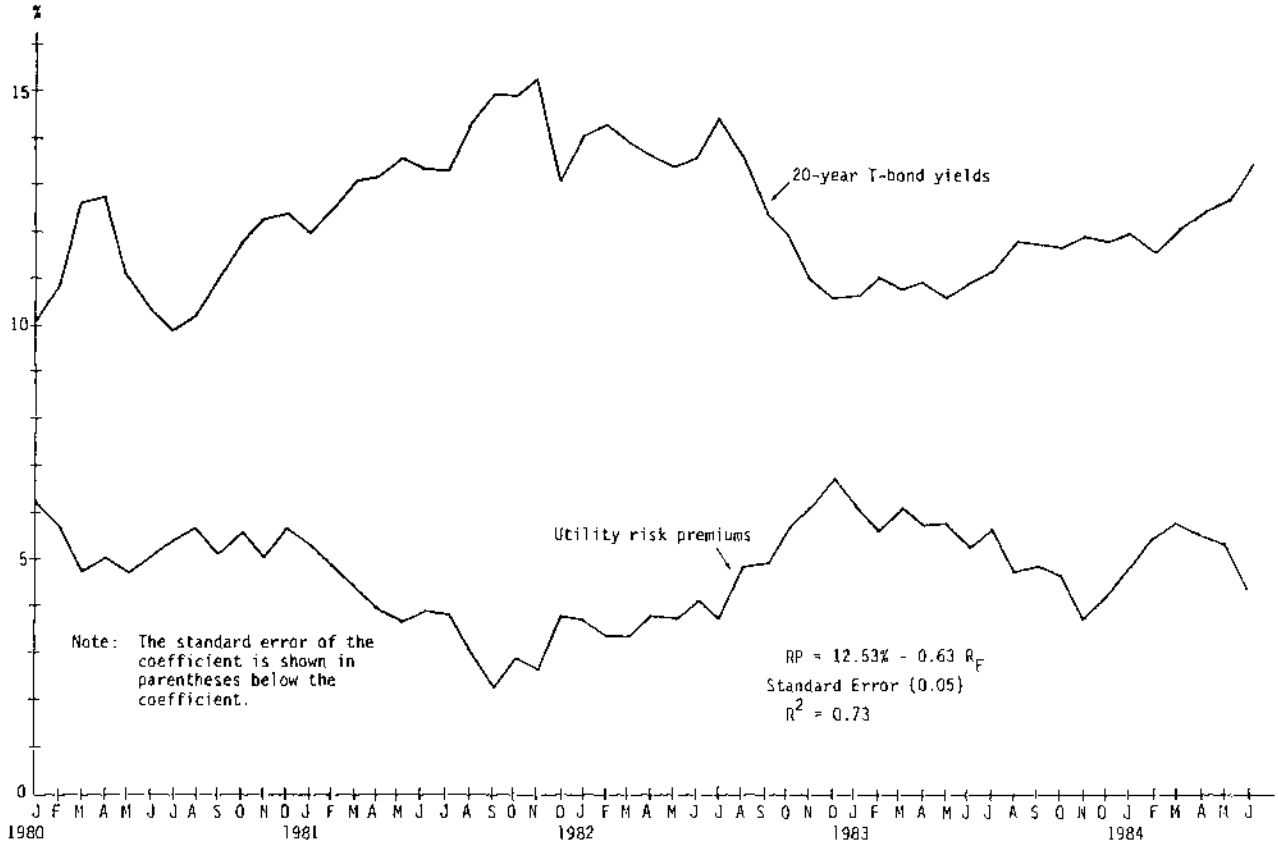


Exhibit 7. Monthly Risk Premiums, Electric Utilities, 1981–1984 (to Date)

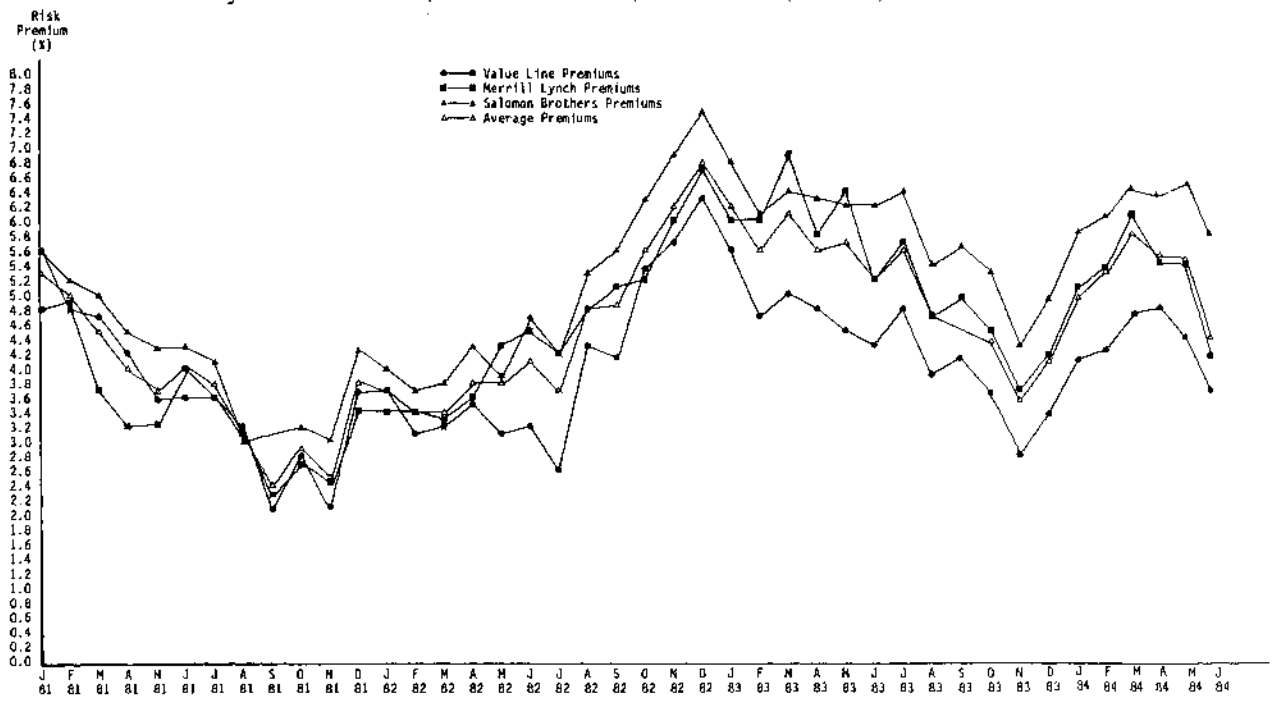
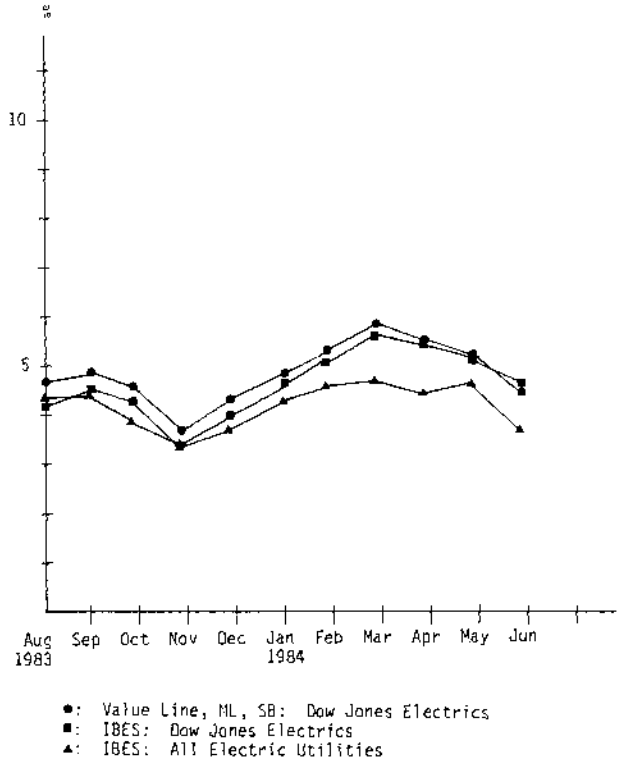


Exhibit 8. Comparative Risk Premium Data



do differ, the differences are not large given the nature of the estimates, and the premiums follow one another closely over time. Since all of the analysts are examining essentially the same data and since utility companies are not competitive with one another, and hence have relatively few secrets, the similarity among the analysts' forecasts is not surprising.

4. The IBES data, presented in Exhibit 5 and plotted in Exhibit 8, contain too few observations to enable us to draw strong conclusions, but (i) the Dow Jones Electrics risk premiums based on our three-analyst data have averaged 27 basis points above premiums based on the larger group of analysts surveyed by IBES and (ii) the premiums on the 11 Dow Jones Electrics have averaged 54 basis points higher than premiums for the entire utility industry followed by IBES. Given the variability in the data, we are, at this point, inclined to attribute these differences to random fluctuations, but as more data become available, it may turn out that the differences are statistically significant. In particular, the 11 electric utilities included in the Dow Jones Utility Index all have large nuclear investments, and this may cause them to be regarded as riskier than the industry average, which includes both nuclear and non-nuclear companies.

Tests of the Reasonableness of the Risk Premium Estimates

So far our claims to the reasonableness of our risk-premium estimates have been based on the reasonableness of our variable measures, particularly the measures of expected dividend growth rates. Essentially, we have argued that since there is strong evidence in the literature in support of analysts' forecasts, risk premiums based on these forecasts are reasonable. In the spirit of positive economics, however, it is also important to demonstrate the reasonableness of our results more directly.

It is theoretically possible to test for the validity of the risk-premium estimates in a CAPM framework. In a cross-sectional estimate of the CAPM equation,

$$(k - R_F)_i = \alpha_0 + \alpha_1 \beta_i + u_i, \qquad (5)$$

we would expect

$$\hat{\alpha}_0 = 0 \text{ and } \hat{\alpha}_1 = k_M - R_F = \text{Market risk premium.}$$

This test, of course, would be a joint test of both the CAPM and the reasonableness of our risk-premium estimates. There is a great deal of evidence that questions the empirical validity of the CAPM, especially when applied to regulated utilities. Under these conditions, it is obvious that no unambiguous conclusion can be drawn regarding the efficacy of the premium estimates from such a test.[8]

A simpler and less ambiguous test is to show that the risk premiums are higher for lower rated firms than for higher rated firms. Using 1984 data, we classified the

[8]We carried out the test on a monthly basis for 1984 and found positive but statistically insignificant coefficients. A typical result (for April 1984) follows:

$$(k - R_F)_i = \underset{(0.91)}{3.1675} + \underset{(1.44)}{1.8031}\ \beta_i.$$

The figures in parentheses are standard errors. Utility risk premiums do increase with betas, but the intercept term is not zero as the CAPM would predict, and α_1 is both less than the predicted value and not statistically significant. Again, the observation that the coefficients do not conform to CAPM predictions could be as much a problem with CAPM specification for utilities as with the risk premium estimates.

A similar test was carried out by Friend, Westerfield, and Granito [9]. They tested the CAPM using expectational (survey) data rather than *ex post* holding period returns. They actually found their coefficient of β_i to be negative in all their cross-sectional tests.

Exhibit 9. Relationship between Risk Premiums and Bond Ratings, 1984*

Month	Aaa/AA	AA	Aa/A	A	A/BBB	BBB	Below BBB
January†	—	2.61%	3.06%	3.70%	5.07%	4.90%	9.45%
February	2.98%	3.17%	3.36%	4.03%	5.26%	5.14%	7.97%
March	2.34%	3.46%	3.29%	4.06%	5.43%	5.02%	8.28%
April	2.37%	3.03%	3.29%	3.88%	5.29%	4.97%	6.96%
May	2.00%	2.48%	3.42%	3.72%	4.72%	6.64%	8.81%
June	0.72%	2.17%	2.46%	3.16%	3.76%	5.00%	5.58%
Average	2.08%	2.82%	3.15%	3.76%	4.92%	5.28%	7.84%

*The risk premiums are based on IBES data for the electric utilities followed by both IBES and Salomon Brothers. The number of electric utilities followed by both firms varies from month to month. For the period between January and June 1984, the number of electrics followed by both firms ranged from 96 to 99 utilities.
†In January, there were no Aaa/AA companies. Subsequently, four utilities were upgraded to Aaa/AA.

utility industry into risk groups based on bond ratings. For each rating group, we estimated the average risk premium. The results, presented in Exhibit 9, clearly show that the lower the bond rating, the higher the risk premiums. Our premium estimates therefore would appear to pass this simple test of reasonableness.

Risk Premiums and Interest Rates

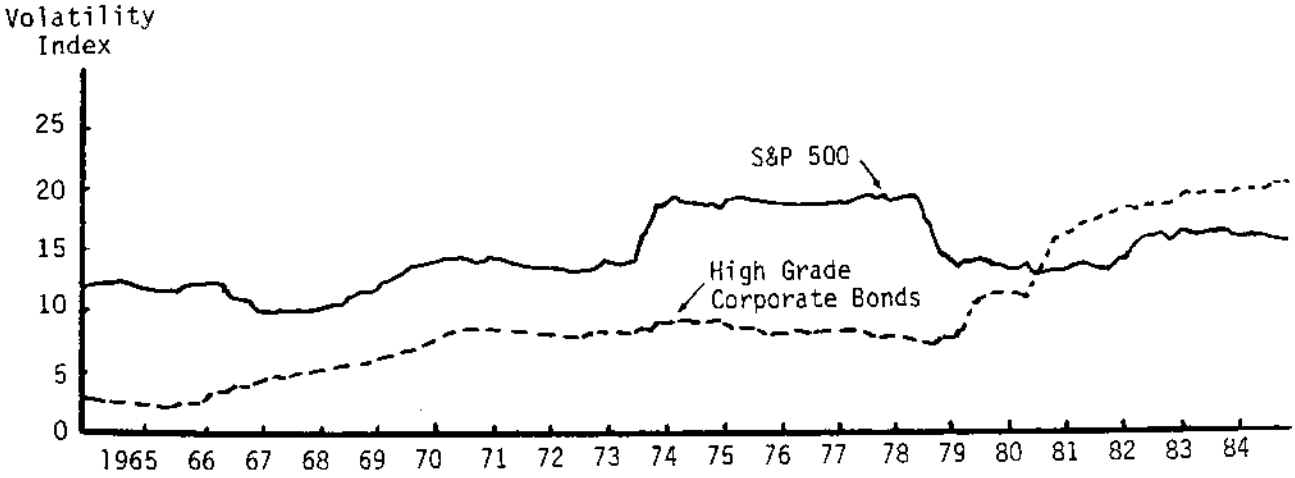
Traditionally, stocks have been regarded as being riskier than bonds because bondholders have a prior claim on earnings and assets. That is, stockholders stand at the end of the line and receive income and/or assets only after the claims of bondholders have been satisfied. However, if interest rates fluctuate, then the holders of long-term bonds can suffer losses (either realized or in an opportunity cost sense) even though they receive all contractually due payments. Therefore, if investors' worries about "interest rate risk" versus "earning power risk" vary over time, then perceived risk differentials between stocks and bonds, and hence risk premiums, will also vary.

Any number of events could occur to cause the perceived riskiness of stocks versus bonds to change, but probably the most pervasive factor, over the 1966–1984 period, is related to inflation. Inflationary expectations are, of course, reflected in interest rates. Therefore, one might expect to find a relationship between risk premiums and interest rates. As we noted in our discussion of Exhibit 3, risk premiums were positively correlated with interest rates from 1966 through 1979, but, beginning in 1980, the relationship turned negative. A possible explanation for this change is given next.

1966–1979 Period. During this period, inflation heated up, fuel prices soared, environmental problems surfaced, and demand for electricity slowed even as expensive new generating units were nearing completion. These cost increases required offsetting rate hikes to maintain profit levels. However, political pressure, combined with administrative procedures that were not designed to deal with a volatile economic environment, led to long periods of "regulatory lag" that caused utilities' earned ROEs to decline in absolute terms and to fall far below the cost of equity. These factors combined to cause utility stockholders to experience huge losses: S&P's Electric Index dropped from a mid-1960s high of 60.90 to a mid-1970s low of 20.41, a decrease of 66.5%. Industrial stocks also suffered losses during this period, but, on average, they were only one third as severe as the utilities' losses. Similarly, investors in long-term bonds had losses, but bond losses were less than half those of utility stocks. Note also that, during this period, (i) bond investors were able to reinvest coupons and maturity payments at rising rates, whereas the earned returns on equity did not rise, and (ii) utilities were providing a rising share of their operating income to debtholders versus stockholders (interest expense/book value of debt was rising, while net income/common equity was declining). This led to a widespread belief that utility commissions would provide enough revenues to keep utilities from going bankrupt (barring a disaster), and hence to protect the bondholders, but that they would not necessarily provide enough revenues either to permit the expected rate of dividend growth to occur or, perhaps, even to allow the dividend to be maintained.

Because of these experiences, investors came to regard inflation as having a more negative effect on utility stocks than on bonds. Therefore, when fears of inflation increased, utilities' measured risk premiums

Exhibit 10. Relative Volatility* of Stocks and Bonds, 1965–1984



*Volatility is measured as the standard deviation of total returns over the last 5 years.
Source: Merrill Lynch, *Quantitative Analysis*, May/June 1984.

also increased. A regression over the period 1966–1979, using our Exhibit 2 data, produced this result:

$$RP = 0.30\% + 0.73\ R_F; \qquad r^2 = 0.48.$$
$$(0.22)$$

This indicates that a one percentage point increase in the Treasury bond rate produced, on average, a 0.73 percentage point increase in the risk premium, and hence a 1.00 + 0.73 = 1.73 percentage point increase in the cost of equity for utilities.

1980–1984 Period. The situation changed dramatically in 1980 and thereafter. Except for a few companies with nuclear construction problems, the utilities' financial situations stabilized in the early 1980s, and then improved significantly from 1982 to 1984. Both the companies and their regulators were learning to live with inflation; many construction programs were completed; regulatory lags were shortened; and in general the situation was much better for utility equity investors. In the meantime, over most of the 1980–1984 period, interest rates and bond prices fluctuated violently, both in an absolute sense and relative to common stocks. Exhibit 10 shows the volatility of corporate bonds very clearly. Over most of the eighteen-year period, stock returns were much more volatile than returns on bonds. However, that situation changed in October 1979, when the Fed began to focus on the money supply rather than on interest rates.[9]

In the 1980–1984 period, an increase in inflationary expectations has had a more adverse effect on bonds than on utility stocks. If the expected rate of inflation increases, then interest rates *will increase* and bond prices *will fall*. Thus, uncertainty about inflation translates directly into risk in the bond markets. The effect of inflation on stocks, including utility stocks, is less clear. If inflation increases, then utilities should, in theory, be able to obtain rate increases that would offset increases in operating costs and also compensate for the higher cost of equity. Thus, with "proper" regulation, utility stocks would provide a better hedge against unanticipated inflation than would bonds. This hedge did not work at all well during the 1966–1979 period, because inflation-induced increases in operating and capital costs were not offset by timely rate increases. However, as noted earlier, both the utilities and their regulators seem to have learned to live better with inflation during the 1980s.

Since inflation is today regarded as a major investment risk, and since utility stocks now seem to provide a better hedge against unanticipated inflation than do

[9]Because the standard deviations in Exhibit 10 are based on the last five years of data, even if bond returns stabilize, as they did beginning in 1982, their reported volatility will remain high for several more years. Thus, Exhibit 10 gives a rough indication of the current relative riskiness of stocks versus bonds, but the measure is by no means precise or necessarily indicative of future expectations.

bonds, the interest-rate risk inherent in bonds offsets, to a greater extent than was true earlier, the higher operating risk that is inherent in equities. Therefore, when inflationary fears rise, the perceived riskiness of bonds rises, helping to push up interest rates. However, since investors are today less concerned about inflation's impact on utility stocks than on bonds, the utilities' cost of equity does not rise as much as that of debt, so the observed risk premium tends to fall.

For the 1980–1984 period, we found the following relationship (see Exhibit 6):

$$RP = 12.53\% - 0.63\ R_F; \qquad r^2 = 0.73.$$
$$(0.05)$$

Thus, a one percentage point increase in the T-bond rate, on average, caused the risk premium to fall by 0.63%, and hence it led to a 1.00 − 0.63 = 0.37 percentage point increase in the cost of equity to an average utility. This contrasts sharply with the pre-1980 period, when a one percentage point increase in interest rates led, on average, to a 1.73 percentage point increase in the cost of equity.

Summary and Implications

We began by reviewing a number of earlier studies. From them, we concluded that, for cost of capital estimation purposes, risk premiums must be based on expectations, not on past realized holding period returns. Next, we noted that expectational risk premiums may be estimated either from surveys, such as the ones Charles Benore has conducted, or by use of DCF techniques. Further, we found that, although growth rates for use in the DCF model can be either developed from time-series data or obtained from security analysts, analysts' growth forecasts are more reflective of investors' views, and, hence, in our opinion are preferable for use in risk-premium studies.

Using analysts' growth rates and the DCF model, we estimated risk premiums over several different periods. From 1966 to 1984, risk premiums for both electric utilities and industrial stocks varied widely from year to year. Also, during the first half of the period, the utilities had smaller risk premiums than the industrials, but after the mid-1970s, the risk premiums for the two groups were, on average, about equal.

The effects of changing interest rates on risk premiums shifted dramatically in 1980, at least for the utilities. From 1965 through 1979, inflation generally had a more severe adverse effect on utility stocks than on bonds, and, as a result, an increase in inflationary expectations, as reflected in interest rates, caused an increase in equity risk premiums. However, in 1980 and thereafter, rising inflation and interest rates increased the perceived riskiness of bonds more than that of utility equities, so the relationship between interest rates and utility risk premiums shifted from positive to negative. Earlier, a 1.00 percentage point increase in interest rates had led, on average, to a 1.73% increase in the utilities' cost of equity, but after 1980 a 1.00 percentage point increase in the cost of debt was associated with an increase of only 0.37% in the cost of equity.

Our study also has implications for the use of the CAPM to estimate the cost of equity for utilities. The CAPM studies that we have seen typically use either Ibbotson-Sinquefield or similar historic holding period returns as the basis for estimating the market risk premium. Such usage implicitly assumes (i) that *ex post* returns data can be used to proxy *ex ante* expectations and (ii) that the market risk premium is relatively stable over time. Our analysis suggests that neither of these assumptions is correct; at least for utility stocks, *ex post* returns data do not appear to be reflective of *ex ante* expectations, and risk premiums are volatile, not stable.

Unstable risk premiums also make us question the FERC and FCC proposals to estimate a risk premium for the utilities every two years and then to add this premium to a current Treasury bond rate to determine a utility's cost of equity. Administratively, this proposal would be easy to handle, but risk premiums are simply too volatile to be left in place for two years.

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Estimating shareholder risk premia using analysts' growth forecasts.

by Robert S. Harris and Felicia C. Marston

This paper presents estimates of shareholder required rates of return and risk premia which are derived using forward-looking analysts' growth forecasts. We update through 1991 earlier work which, due to data availability, was restricted to the period 1982-1984. Using stronger tests, we also reexamine the efficacy of using such an expectational approach as an alternative to the use of historical averages. Using the S&P 500 as a proxy for the market portfolio, we find an average market risk premium (1982-1991) of 6.47% above yields on long-term U.S. government bonds and 5.13% above yields on corporate bonds. We also find that required returns for individual stocks vary directly with their risk (as proxied by beta) and that the market risk premium varies over time. These findings show that, in addition to fitting the theoretical requirement of being forward-looking, use of analysts' forecasts in estimating return requirements provides reasonable empirical results that can be useful in practical applications. (Reprinted by permission of the publisher.)

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One of the most widely used concepts in finance is that shareholders require a risk premium over bond yields to bear the additional risk of equity investments. While models such as the two-parameter capital asset pricing model (CAPM) or arbitrage pricing theory offer explicit methods for varying risk premia across securities, the models are invariably linked to some underlying market (or factor-specific) risk premium. Unfortunately, the theoretical models provide limited practical advice on establishing empirical estimates of such a benchmark market risk premium. As a result, the typical advice to practitioner is to estimate the market risk premium based on historical realizations of share and bond returns (see Brealey and Myers !3^).

In this paper, we present estimates of shareholder required rates of return and risk premia which are derived using forward-looking analysts' growth forecasts. We update, through 1991, earlier work which, due to data availability, was restricted to the period 1982-1984 (Harris !12^). Using stronger tests, we also reexamine the efficacy of using such an expectation approach as an alternative to the use of historical averages. Using the S&P 500 as a proxy for the market portfolio, we find an average market risk premium (1982-1911) of 6.47% above yields on long-term U.S. government bonds and 5.13% above yields on corporate bonds. We also find that required returns for individual stocks vary directly with their risk (as proxied by beta) and that market risk premium varies over time. In particular, the equity market premium over government bond yields is higher in low interest rate environments and when there is a larger spread between corporate and government bond yields. Thee findings show that, in addition to fitting the theoretical requirement of being forward-looking, the utilization of analysts' forecasts in estimating return requirements provides reasonable empirical results that can be useful in practical applications.

Section I provides background on the estimation of equity required returns and a brief discussion of related literature on financial analysts' forecasts (FAF). In Section II models and data are discussed. Following a comparison of the results to historical risk premia, the estimates are subjected to economic tests of both their time-series and cross-sectional characteristics in Section III. Finally, conclusions are offered in Section IV.

I. Background and Literature Review

In establishing economic criteria for resource allocation, it is often convenient to use the notion of a shareholder's required rate of return. Such a rate (k) is the minimum level of expected return necessary to compensate the investor for bearing risks and receiving dollars in the future rather than in the present. In general, k will depend on returns available on alternative investments (e.g., bonds or other equities) and the riskiness of the stock. To isolate the effects of risk, it is useful to work in terms of a risk premium (rp), defined as

rp = k - 1, (1)

where i = required return for a zero risk investment.(1)

Lacking a superior alternative, investigators often use averages of historical realizations to estimate a benchmark "market"

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risk of individual stocks (e.g., using the CAPM or a variant). The historical studies of Ibbotson Associates !13^ have been used frequently to implement his approach.(2) This historical approach requires the assumptions that past realizations are a good surrogate for future expectations and, as typically applied, that risk premia are constant over time. Carleton and Lakonishok !5^ demonstrate empirically some of the problems with such historical premia when they disaggregated for different time periods or groups of firms.

As an alternative to historical estimates, the current paper derives estimates of k, and hence, implied values of rp, using publicly available expectational data. This expectational approach employs the dividend growth model (hereafter referred to as the discounted cash flow or DCF model) in which a consensus measure of financial analysts' forecasts (FAF) of earnings is used as a proxy for investor expectations. Earlier works by Malkiel !17^, Brigham, Vinson, and Shome !4^, and Harris !12^ have used FAF in DCF models, and this approach has been employed in regulatory settings (see Harris !12^) and suggested by consultants as an alternative to use of historical data (e.g., Ibbotson Associates !13, pp. 127, 128^). Unfortunately, the published studies use data extending to 1984 at the latest. Our paper draws on this earlier work but extends it through 1991.(3) Our work is closest to that done by Harris !12^, who reviews literature showing a strong link between equity prices and FAF and supporting the use of FAF as a proxy for investor expectations. Using data from 1982 to 1984, Harris' results suggest that this expectational approach to estimating equity risk premia is an encouraging alternative to the use of historical averages. He also demonstrates that such risk premia vary both cross-sectionally with the riskiness of individual stocks and over time with financial market conditions.

II. Models and Data

A. Model for Estimation

The simplest and most commonly used version of the DCF model to estimate shareholders' require rate of return, k, is shown in Equation (2):

!Mathematical Expression Omitted^

where !D.sub.1^ = dividend per share expected to be received at time one, !P.sub.o^ = current price per share (time 0), ad g = expected growth rate in dividends per share. The limitations of this model are well known, and it is straightforward to derive expressions for k based on more general specifications of the DCF model.(4) The primary difficulty in using the DCF model is obtaining an estimate of g, since it should reflect market expectations of future performance. Without a ready source for measuring such expectations, application of the DCF model is fraught with difficulties. This paper uses published FAF of long-run growth in earnings as a proxy for g.

B. Data

FAF for this research come from IBES (Institutional Broker's Estimate System), which is a product of Lynch, Jones, and Ryan, a major brokerage firm.(5) Representative of industry practice, IBES contains estimates of (i) EPS for the upcoming fiscal years (up to five separate years), and (ii) a five-year growth rate in EPS. Each item is available at monthly intervals.

The mean value of individual analysts' forecasts of five-year growth rate in EPS will e used as a proxy for g in the DCF model.(6) The five-year horizon is the longest horizon over which such forecasts are available from IBES and often is the longest horizon used by analysts. IBES requests "normalized" five-year growth rates from analysts in order to remove short-term distortions that might stem from using an unusually high or low earnings year as a base.

Dividend and other firm-specific information come from COMPUTSTAT. Interests rates (both government and corporate) are gathered from Federal Reserve Bulletins and Moody's Bond Record. Exhibit 1 describes key variables used in the study. Data collected cover all dividend paying stocks in the Standard & Poor's 500 stock (S&P 500) index, plus approximately 100 additional stocks of regulated companies. Since five-year growth rates are first available from IBES beginning in 1982, the analysis covers the 113-month period from January 1982 to May 1991.

Exhibit 1. Variable Definitions

k = Equity required rate of return.

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!P.sub.0^ = Average daily price per share.

!D.sub.1^ = Expected dividend per share measured as current indicated annual divided from COMPUSTAT multiplied by (1 + g).(a)

g = Average financial analysts' forecast of five-year growth rate in earnings per share (from IBES).

!i.sub.it^ = Yield to maturity on long-term U.S. government obligations (source: Federal Reserve Bulletin, constant maturity series).

!i.sub.c^ = Yield to maturity on long-term corporate bonds: Moody's average.(b)

rp = Equity risk premium calculated as rp = k - i.

!beta^ = beta, calculated from CRSP monthly data over 60 months.

Notes:

a See footnote 7 for a discussion of the (1 + g) adjustment.

b The average corporate bond yield across bond rating categories as reported by Moody's. See Moody's Bond Survey for a brief description and the latest published list of bonds included in the bond rating categories.

III. Risk Premia and Required Rates of Return

A. Construction of Risk Premia

For each month, a "market" required rate of return is calculated using each divided paying stock in the S&P 500 index for which data are available. The DCF model in Equation (2) is applied to each stock and the results weighted by market value of equity to produce the market required return.(7) The return is converted to a risk premium TABULAR DATA OMITTED over government bonds by subtracting !i.sub.lt^, the yield to maturity on long-term government bonds. A risk premium over corporate bond yields is also constructed by subtracting !i.sub.c^, the yield on long-term corporate bonds. Exhibit 2 reports the results by year (averages of monthly data).

The results are quite consistent with the patterns reported earlier (i.e., Harris !12^). The estimated risk premia in Exhibit 2 are positive, consistent with equity owners demanding additional rewards over an above returns on debt securities. The average expectational risk premium (1982 to 1991) over government bonds is 6.47%, only slightly higher than the 6.16% average for 1982 to 1984 reported earlier (Harris !12^). Furthermore, Exhibit 2 shows the estimated risk premia change over time, suggesting changes in the market's perception of the incremental risk of investing in equity rather than debt securities.

For comparison purposes, Exhibit 3 contains historical returns and risk premia. The average expectational risk premium reported in Exhibit 2 falls roughly midway between the arithmetic (7.5%) and geometric (5.7%) long-term differentials between returns on stocks and long-term government bonds. Note, however, that the expectational risk premia appear to change over time. In the following sections, we examine the estimated risk premia to see if they vary cross-sectionally with the risk of individual stocks and over time with financial market conditions.

Exhibit 3: Average Historical Returns on Bonds, Stocks, Bills, and Inflation in the U.S., 1926-1989

Historical Realizations	Geometric	Arithmetic
Common stock	10.3%	12.4%
Long-term government bonds	4.6%	4.9%
Long-term corporate bonds	5.2%	5.5%
Treasury bills	3.6%	3.7%
Inflation rate	3.1%	3.2%

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Source: Ibbotson Associates, Inc., 1990 Stocks, Bonds, Bills and Inflation, 1990 Yearbook.

B. Cross-Sectional Tests

Earlier, Harris !12^ conducted crude tests of whether expectational equity risk premia varied with risk proxied by bond ratings and the dispersion of analysts' forecasts and found that required returns increased with higher risk. Here we examine the link between these premia and beta, perhaps the most commonly used measure of risk for equities.(8) In keeping with traditional work in this area, we adopt the methodology introduced by Fama and Macbeth !9^ but replace realized returns with expected returns from Equation (2) as the variable to be explained. For this portion of our tests, we restrict our sample to 1982-1987 and in ny month include firms that have at least three forecasts of earnings growth to reduce measurement error associated with individual forecasts.(9) This restricted sample still consists of, on average, 399 firms for each of the 72 months (or 28,744 company months).

For a given company in a given month, beta is estimated via the market model (using ordinary least squares) on the prior 60 months of return data taken from CRSP. Beta estimates are updated monthly and are calculated against an equally weighted index of all NYSE securities. For each month, we aggregate firms into 20 portfolios (consisting of approximately 20 securities each). The advantage of grouped data is the reduction in potential measurement error inherent in independent variables at the company level. Portfolios are formed based on a ranking of beta estimated from a prior time period (t = -61 to t = -120). Portfolio expected returns and beta are calculated as the simple averages for the individual securities.

Using these data, we estimate the following model for each of the 72 months:

!R.sub.p^ = !!alpha^.sub.0^ + !!alpha^.sub.1^ !!beta^.sub.p^ + !u.sub.p^, p = 1...20, (3)

where:

!R.sub.p^ = Expected return for portfolio p in the given month,

!!beta^.sub.p^ = Portfolio beta, estimated over 60 prior months, and

!u.sub.p^ = A random error term with mean zero.

As a result of estimating regression (3) for each month, 72 estimates of each coefficient (!!alpha.sub.0^ and !!alpha^.sub.1^^ are obtained. Using realized returns as the dependent variable, the traditional approach (e.g., Fama and Macbeth !9^) is to assume that realized returns are a fair game. Given this assumption, the mean of the 72 values of each coefficient is an unbiased estimate of the mean over that same time period if one could have actually used expected returns as the dependent variable. Note that if expected returns are used as the dependent variable the fair-game assumption is not required. Making the additional assumption that the true value of the coefficient is constant over the 72 months, a test of whether the mean coefficient is different from zero is performed using a t-statistic where the denominator is the standard error of the 72 values of the coefficient. This is the technique employed by Fama and Macbeth !9^. If one assumes the CAPM is correct, the coefficient !!alpha^.sub.1^ is an empirical estimate of the market risk premium, which should be positive.

To test the sensitivity of the results, we also repeat our procedures using individual security return rather than portfolios. To account, at least in part, for differences in precision of coefficient estimates in different months we also report results in which monthly parameter estimates are weighted inversely by the standard error of the coefficient estimate rather than being weighed equally (following Chan, Hamao, and Lakonishok !6^).

Exhibit 4 shows that there is a significant positive link between expectational required returns and beta. For instance, in Panel A, the mean coefficient of 2.78 on beta is significantly different from zero at better than the 0.001 level (t = 35.31), and each of the 72 monthly coefficients going into this average is positive (as shown by that 100% positive figure). Using individual stock returns, the significant positive link between beta and expected return remains, though it is smaller in magnitude than for portfolios.(10) Comparison of Panels A and B shows that the results are not sensitive to the weighing of monthly coefficients.

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While the findings in Exhibit 4 TABULAR DATA OMITTED suggest a strong positive link between beta and risk premia (a result often not supported when realized returns are used as a proxy for expectations; e.g., see Tinic and West !22^), the results do not support the predictions of a simple CAPM. In particular, the intercept is higher than a proxy for the risk-free rate over the sample period and the coefficient of beta is well below estimates of a market risk premium obtained from either expectational (Exhibit 2) or historical data (Exhibit 3).(11) Nonetheless, the results show that the estimated risk premia conform to the general theoretical relationship between risk and required return that is expected when investors are risk-averse.

C. Time Series Tests -- Changes in Market Risk Premia

A potential benefit of using ex ante risk premia is the estimation of changes in market risk premia over time. With changes in the economy and financial markets, equity investments may be perceived to change in risk. For instance, investor sentiment about future business conditions likely affects attitudes about the riskiness of equity investments compared to investments in the bond markets. Moreover, since bonds are risky investments themselves, equity risk premia (relative to bonds) could change due to changes in perceived riskiness of bonds, even if equities displayed no shifts in risk. For example, during the high interest rate period of the early 1980s, the high level of interest rate volatility made fixed income investment more risky holdings than they were in a world of relatively stable rates.

Studying changes in risk premia for utility stocks, Brigham, et al !4^ conclude that, prior to 1980, utility risk premia increased with the level of interest rates, but that this pattern reversed thereafter, resulting in an inverse correlation between risk premia and interest rates. Studying risk premia for both utilities and the equity market generally, Harris !12^ also reports that risk premia appear to change over time. Specifically, he finds that equity risk premia decreased with the level of government interest rates, increased with the increases in the spread between corporate and government bond yields, and increased with increases in the dispersion of analysts' forecasts. Harris' study is, however, restricted to the 36-month period, 1982 to 1984.

Exhibit 5 TABULAR DATA OMITTED reports results of analyzing the relationship between equity risk premia, interest rates, and yield spreads between corporate and government bonds. Following Harris !12^, these bond yield spreads are used as a time series proxy for equity risk. As the perceived riskiness of corporate activity increases, the difference between yields on corporate bonds and government bonds should increase. One would expect the sources of increased riskiness to corporate bonds to also increase risks to shareholders. All regressions in Exhibit 5 are corrected for serial correlation.(12)

For the entire sample period, Panel A shows that risk premia re negatively related to the level of interest rate -- as proxied by yields on government bonds, !i.sub.lt^. ThiPortfolios are formed based on a ranking of beta estimated from a pompany level. uity investments compared to investments in may result from increases in the perceived riskiness of investment in government debt at high levels of interest rates. A direct measure of uncertainty about investments in government bonds would be necessary to test this hypothesis directly.

For the entire 1982 to 1991 period, the addition of the yield spread risk proxy to the regression dramatically lowers the magnitude of the coefficient on government bond yields, as can be seen by comparing Equation 1 and 2 of Panel A. Furthermore, the coefficient of the yield spread (0.666) is itself significantly positive. This pattern suggests that a reduction in the risk differential between investment in government bonds and in corporate activity is translated into a lower equity market risk premium. Further examination of Panels B through D, however, suggests that the yield spread variable is much more important in explaining changes in equity risk premia in the early portion of the 1980s than in the 1988 to 1991 period.

In summary, market equity risk premia change over time and appear inversely related to the level of government interest rates but positively related to the bond yield spread, which proxies for the incremental risk of investing in equities as opposed to government bonds.

IV. Conclusions

Shareholder required rates of return and risk premia are based on theories about investors' expectations for the future. In practice, however, risk premia are often estimated using averages of historical returns. This paper applies an alternative

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approach to estimating risk premia that employs publicly available expectational data. At least for the decade studied (1982 to 1991), the resultant average marek equity risk premium over government bonds is comparable in magnitude to long-term differences (1926 to 1989) in historical returns between stocks and bonds. There is strong evidence, however, that market risk premia change over time and, as a result, use of a constant historical average risk premium is not likely to mirror changes in investor return requirements. The results also show that the expectational risk premia vary cross-sectionally with the relative risk (beta) of individual stocks.

The approach offers a straightforward and powerful aid in establishing required rates of return either for corporate investment decisions or in the regulatory arena. Since data are readily available on a wide range of equities, an investigator can analyze various proxy groups (e.g., portfolios of utility stocks) appropriate for a particular decision as well as analyze changes in equity return requirements over time.

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1 Theoretically, i is a risk-free rate, though empirically its proxy (e.g., yield to maturity on a government bond) is only a "least risk" alternative that is itself subject to risk. In this development, the effects of tax codes on required returns are ignored.

2 Many leading texts in financial management use such historical risk premia to estimate a market return. See, for example, Brealey ad Myers !3^. Often a market risk premium is adjusted for the observed relative risk of a stock.

3 See Harris !12^ for a discussion of the earlier work and a detailed discussion of the approach employed here.

4 As stated, Equation (2) requires expectations of either an infinite horizon of dividend growth at a rate g or a finite horizon of dividend growth at rate g and special assumptions about the price of the stock at the end of that horizon. Essentially, the assumption must ensue that the stock price grows at a compound rate of g over the finite horizon. One could alternatively estimate a nonconstant growth models. These findings illustrate empirical difficulties in finding empirical proxies for multistage growth models for large samples.

5 Harris !12^ provides a discussion of IBES data and its limitations. In more recent years, IBES has begun collecting forecasts for each of the next five years. Since this work was completed, the FAF used here have become available from IBES Inc., now a subsidiary of CitiBank.

6 While the model calls for expected growth in dividends, no source of data on such projections is readily available. In addition, in the long run, dividend growth is sustainable only via growth in earnings. As long as payout ratios are not expected to change, the two growth rates will be the same.

7 The construction of !D.sub.1^ is controversial since dividends are paid quarterly and may be expected to change during the year; whereas, Equation(2), as is typical, is being applied to annual data. Both the quarterly payment of dividends (due to investors' reinvestment income before year's end, see Linke and Zumwalt !15^) and any growth during the year require an upward adjustment of the current annual rate of dividends to construct !D.sub.1^. If quarterly dividends grow at a constant rate, both factors could be accommodated straightforwardly by applying Equation (2) to quarterly data with a quarterly growth rate and then annualizing the estimated quarterly required return. Unfortunately, with lumpy changes in dividends, the precise nature of the adjustment depends on both an individual company's pattern of growth during the calendar year and an individual company's required return (and hence reinvestment income in the risk class).

In this work, !D.sub.1^ is calculated as !D.sub.0^ (1 + g). The full g adjustment is a crude approximation to adjust for both growth and reinvestment income. For example, if one expected dividends to have been raised on average, six months ago, a "1/2 g" adjustment would allow for growth, and the remaining "1/2 g" would be justified on the basis of reinvestment income. Any precise accounting for both reinvestment income and growth would require tracking each company's divided change history and making explicit judgments about the quarter of the next change. Since no organized "market" forecast of such a detailed nature exists, such a procedure is not possible. To get a feel for the magnitudes involved, during the sample period the divided yield (!D.sub.1^/!P.sub.0^ and growth (market value weighted) for the S&P 500 were typically

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4% to 6% and 11% to 13%, respectively. As a result, a "full g" adjustment on average increases the required return by 60 to 70 basis points (relative to no g adjustment).

8 For other efforts using expectational data in the context of the two-parameter CAPM, see Friend, Westerfield, and Granito !10^, Cragg and Malkiel !7^, Marston, Crawford, and Harris !19^, Marston and Harris !20^, and Linke, Kannan, Whitford, and Zumwalt !16^. For a more complete treatment of the subject, see Marston and Harris !20^ from which we draw some of these results. Marston and Harris !20^ also investigate the role of unsystematic risk and the difference in estimates found when using expected versus realized returns.

9 Firms for which the standard deviation of individual FAF exceeded 20 in any month were excluded since we suspect some of these involve errors in data entry. This screen eliminated very few companies in any month. The 1982-1987 period was chosen due to the availability of data on betas.

10 The smaller coefficients on beta using individual stock portfolio returns are likely due in part to the higher measurement error in measuring individual stock versus portfolio betas.

11 Estimation difficulties confound precise interpretation of the intercept as the risk-free rate and the coefficient on beta as the market risk premium (see Miller and Scholes !21^, and Black, Jensen, and Scholes !2^). The higher than expected intercept and lower than expected slope coefficient on beta are consistent with the prior studies of Black, Jensen, and Scholes !2^, and Fama and MacBeth !9^ using historical returns. Such results are consistent with Black's !1^ zero beta model, although alternative explanations for these findings exist as well (as noted by Black, Jensen, and Scholes !2^).

12 Ordinary least squares regressions showed severe positive autocorrelation in many cases, with Durbin Watson statistics typically below one. Estimation used the Prais-Winsten method. See Johnston !14, pp. 321-325^.

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NEW REGULATORY FINANCE

Roger A. Morin, PhD

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PUBLIC UTILITIES REPORTS, INC.
Vienna, Virginia

Any forward-looking cost of capital calculation already embodies tax effects since investors price securities on the basis of after-tax returns. Besides, a very large proportion of trading is conducted by tax-exempt financial institutions (pension funds, mutual funds, 401K, etc.) for whom tax issues are largely immaterial.

The existence of a negative risk premium is highly unlikely, as it is at serious odds with the basic tenets of finance, economics, and law. Using proper definitions for expected rates of return of equity and debt, the preponderance of the evidence indicates that the negative risk premium does not exist. Several risk premium studies cited in this chapter have found positive risk premiums well in excess of 5% over the last decade. Risk premiums do narrow during unusually turbulent and volatile interest rate environments, but then return to normal levels. They are most unlikely to ever become negative.

4.7 Risk Premium Determinants

Fundamentally, the primary determinant of expected returns is risk. To wit, the various paradigms of financial theory, including the Capital Asset Pricing Model and the Arbitrage Pricing Model covered in subsequent chapters, posit fundamental relationships between return and risk. There are also secondary influences on the relative magnitude of the risk premium, however, including the level of interest rates, default risk, and taxes.

Interest Rates

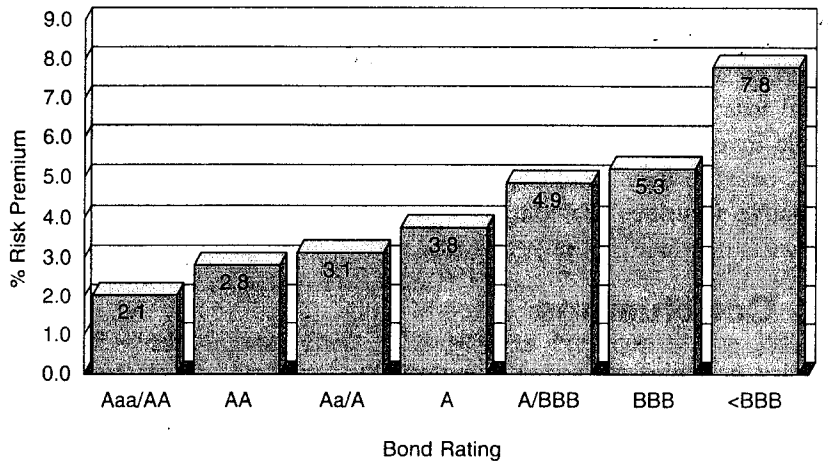
Published studies by Brigham, Shome, and Vinson (1985), Harris (1986), Harris and Marston (1992, 1993), Carleton, Chambers, and Lakonishok (1983), Morin, (2005), and McShane (2005), and others demonstrate that, beginning in 1980, risk premiums varied inversely with the level of interest rates—rising when rates fell and declining when interest rates rose. The reason for this relationship is that when interest rates rise, bondholders suffer a capital loss. This is referred to as interest rate risk. Stockholders, on the other hand, are more concerned with the firm's earning power. So, if bondholders' fear of interest rate risk exceeds shareholders' fear of loss of earning power, the risk differential will narrow and hence the risk premium will shrink. This is particularly true in high inflation environments. Interest rates rise as a result of accelerating inflation, and the interest rate risk of bonds intensifies more than the earnings risk of common stocks, which are partially hedged from the ravages of inflation. This phenomenon has been termed as a "lock-in" premium. Conversely in low interest rate environments, when bondholders' interest rate fears subside and shareholders' fears of loss of earning power dominate, the risk differential will widen and hence the risk premium will increase.

Harris (1986) showed that for every 100 basis point change in government bond yields, the equity risk premium for utilities changes 51 basis points in the opposite direction, for a net change in the cost of equity of 49 basis points. For example, a 100 basis point decline in government bond yields would lead to a 51 basis point increase in the equity risk premium and therefore an overall decrease in the cost of equity of 49 basis points, a result almost identical to the estimate reported in Morin (2005). As discussed earlier, similar results were uncovered by McShane (2005), who examined the statistical relationship between DCF-derived risk premiums and interest rates using a sample of natural gas distribution utilities.

The gist of the empirical research on this subject is that the cost of equity has changed only half as much as interest rates have changed in the past. The knowledge that risk premiums vary inversely to the level of interest rates can be used to adjust historical risk premiums to better reflect current market conditions. Thus, when interest rates are unusually high (low), the appropriate current risk premium is somewhat below (above) that long-run average. The empirical research cited above provides guidance as to the magnitude of the adjustment.

Risk premiums also tend to fluctuate with changes in investor risk aversion. Such changes can be tracked by observing the yield spreads between different bond rating categories over time. Brigham, Shome, and Vinson (1985) examined the relationship between risk premium and bond rating and found, unsurprisingly, that the risk premiums are higher for lower rated firms than for higher rated firms. Figure 4-5 shows the results graphically.

FIGURE 4-5
RISK PREMIUMS VS BOND RATINGS
ELECTRIC UTILITIES



Source: Brigham, Shome, and Vinson (1985).

to the DCF method, which may be sluggish in detecting changes in return requirements, especially when based on historical data.

One advantage of risk premium over DCF is that the former is a period-by-period (time-series) study of the cost of equity over the cost of debt, in contrast to the latter which is a point-in-time cross-sectional estimate. In other words, the risk premium approach takes a broader time-series perspective rather than a snapshot point-in-time viewpoint, and is therefore less vulnerable to the vagaries of any one particular capital market environment. A prospective risk premium test relies on a succession of DCF observations over long periods, and is not as vulnerable to a given capital market environment as a spot DCF test.

Of course, the estimation of the appropriate risk premium for either the equity market as a whole or for a specific utility company, is not an exact science. Therefore, it is necessary to evaluate a broad spectrum of data and apply alternative risk premium estimation approaches in order to derive a fair and reasonable estimate of the required equity risk premium. Equal emphasis should be accorded to risk premium results based on history and those based on prospective data. Each proxy for expected risk premium brings information to the judgment process from a different light. Neither proxy is without blemish, each has advantages and shortcomings. Historical risk premiums over long periods are available and verifiable, but may no longer be applicable if structural shifts have occurred. Prospective risk premiums may be more relevant since they encompass both history and current changes, but are nevertheless imperfect proxies and are subject to measurement error and to the vagaries of the DCF input proxies.

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Common Equity Flotation Costs and Rate Making

By EUGENE F. BRIGHAM, DANA ABERWALD, and LOUIS C. GAPENSKI

The proper treatment of common stock flotation costs is an issue in almost every utility rate case, and becomes increasingly important – for reasons shown in this article – as new stock offerings decline. The article provides clarification of the issue and offers a reasonable solution.

Incorrect statements have been made about the proper treatment of common equity flotation costs in the financial literature, and this has contributed to incorrect rate case testimony and to several improper decisions. The problem seems to have arisen for two reasons: (1) During the 1970s, when most utilities were raising large amounts of equity, the case for an equity cost adjustment was generally based on the need to sell common stock at prices greater than book value so as to avoid dilution when new stock was sold, but the proper rationale for the adjustment, and the argument that should have been made, is that an adjustment is necessary to recover actual incurred costs. (2) A number of academic writers [1, 2, 3, 6, 7, 8, 11][1] have attempted to deal with the problem algebraically, and while a mathematical approach has merit, the different authors based their models on different and somewhat obscure assumptions, with the result that the academic research has actually done more to confuse than to clarify the issue.

As we see it, there are two questions which need answers:

1) Is an adjustment needed even if a company has no plans to sell new common stock in the foreseeable future?
2) If an adjustment is required, should it be applied to common stock only or to total common equity (common stock plus retained earnings)?

The answers are "yes" to the first question and "total common equity" to the second. Specifically, the market-determined cost of equity should be adjusted (increased) to reflect issuance costs associated with past issues regardless of whether a company plans to issue stock in the future or not, and the adjustment should be applied to the total common equity, including retained earnings. The reasons for these conclusions are set forth in the balance of this article.

[1]Numbers in brackets correspond to numbers in the list of references at the end of the article.

Background and Approach

The flotation cost adjustment – whether for bonds, preferred stocks, or common equity – is designed to convert a market rate of return into a fair rate of return on accounting book values. Prior to the 1970s, most utilities were regulated on the basis of the comparable earnings approach. With that method no market return was involved, and hence there was no need for a common equity flotation adjustment. However, as use of market-oriented equity cost approaches, especially the discounted cash flow (DCF) method, became prevalent during the 1970s, a specific flotation adjustment became necessary. The first use of DCF, to the authors' knowledge, was by Professor Myron J. Gordon as a staff witness in an American Telephone and Telegraph Company rate case before the Federal Communications Commission in the mid-1960s. Professors Alexander A. Robichek and Ezra Solomon of Stanford University, testifying for AT&T, proved that if a commission correctly identifies and then allows a *company* to earn its DCF cost of equity, k, on book equity, then *investors* will never be able to earn k on their investment, because the capital that investors have put up will exceed the company's book equity as a result of issuance (or flotation) costs. Thus, in the very first

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case where DCF methodology was used, Robichek and Solomon proved, and Gordon accepted, the idea that the allowed return on equity should exceed the DCF cost. Unfortunately, only the need for an adjustment, not the proper adjustment mechanism itself, was identified in that rate case.

The DCF method's great increase in popularity occurred during the 1970s, just when the companies were raising unprecedented amounts of new equity capital. Witnesses who used the DCF method recognized the need for an adjustment, and they had to provide a rationale to commissioners. Most witnesses gave this explanation:

1) If a company were allowed to earn only its DCF cost of equity, then its stock would normally sell at book value.
2) When new stock was issued, flotation expenses plus market pressure would drive the price of the stock below book value.
3) The issuance of stock at below book value would dilute the book value of the existing shares, and since future earnings and dividends are dependent upon book value, the market value of existing stock would also be diluted.
4) This dilution would obviously harm current stockholders; indeed, it would amount to economic confiscation.
5) Therefore, fair regulation requires commissioners to set authorized returns high enough to cause utility stocks to sell at prices that exceed book value by an amount sufficient to prevent below-book sales.

This argument was correct, although incomplete, and it was generally accepted during the 1970s, when most utilities were selling new stock every year or two. There were, of course, arguments about the level of flotation costs and the extent of market pressure, and hence about the proper market-to-book ratio, but the logic of some type of adjustment was rarely questioned.

However, as many utilities' construction programs neared completion in the early 1980s, and, accordingly, as new stock offerings slowed, the issue of the need for a flotation adjustment resurfaced. Patterson [6, 7] applied standard corporate finance techniques and concluded that a flotation adjustment is needed irrespective of current equity sales. Richter [11] supported Patterson's position. Arzac and Marcus [1, 2] also concluded that a flotation adjustment is always needed, but their formula produces an almost trivial adjustment factor unless the company is selling very large amounts of stock every year. Patterson and Arzac-Marcus debated in the finance journals, but they reached no reconciliation. Finally, in the latest article, Professors Bierman and Hass [3] derived yet another formula, one which produces an adjustment factor between those recommended by Patterson and Arzac-Marcus.

The issue is important, so it is necessary that we resolve the conflict. Further, since utility executives and regulators, not financial economists, must make decisions in this area, the resolution must be understandable to these decision makers. After studying the problem, we concluded that the best way to approach a clear resolution is to set up some hypothetical, but reasonable, situations and then to test the alternative theories, asking the following question: What results do the several methods produce, and are those results fair to both consumers and investors?

Bonds and Preferred Stocks

Because the proper treatment of flotation costs on bonds and preferred stocks is well known and not controversial, it helps to begin by examining that treatment as a lead-in to the analysis of common stock. First, note that debt flotation costs can be recovered in either of two ways: (1) They can be expensed and recovered from customers during the year the securities are sold, or (2) They can be capitalized and recovered over the life of the securities. The second method, which is consistent with the theory that those customers who benefit from a cost should pay for it, is generally used. Under this theory, bond flotation expenses are reflected in the embedded cost of the bond and are recovered over the life of the bond. For example, if flotation costs of 5 per cent were incurred on a $100 million, ten-year, 15 per cent coupon bond issue, they would be handled in the following manner by most federal and state regulators:

$$\text{Cost to company} = \frac{\text{Interest expense} + \text{Amortization of flotation costs}}{\text{Principal value} - \text{Unamortized flotation costs}} \quad (1)$$

$$= \frac{\$15{,}000{,}000 + (\$5{,}000{,}000/10)}{\$100{,}000{,}000 - \$5{,}000{,}000}$$

$$= \frac{\$15{,}500{,}000}{\$95{,}000{,}000} = 16.3158\% \text{ for the first year}$$

Return requirements would be calculated as follows:

$$\text{Return requirements} = \text{Cost rate}(\text{Principal value} - \text{Unamortized flotation costs}) \quad (2)$$

$$= 0.163158(\$100{,}000{,}000 - \$5{,}000{,}000)$$

$$= \$15{,}500{,}000.$$

In this example, the company received $95 million of cash, which it used to purchase $95 million of operating assets. To meet its interest expense and flotation amortization requirements, the company must have $15.5 million in return dollars. This return will only be generated if the company earns 16.3158 per cent on its $95 million of operating assets. Under this procedure, the percentage cost as calculated in Equation 1 declines each year, but the return dollar amount remains constant.[2]

[2]An alternative procedure that produces exactly the same result is to divide interest charges plus flotation amortization by the principal value of the issue, and then to multiply this cost rate by the principal value of the issue:

$$\text{Embedded cost rate} = \frac{\$15{,}500{,}000}{\$100{,}000{,}000} = 0.155 = 15.5\%.$$

$$\text{Return requirements} = 0.155(\$100{,}000{,}000) = \$15{,}500{,}000.$$

This procedure in effect includes both flotation costs and operating assets in the rate base.

Preferred stocks are handled similarly. Actually, utilities issue two types of preferred stocks, those with sinking funds and those that are perpetual. The adjustment formula for sinking fund preferred is exactly like that for bonds, but a difference arises in the case of perpetual preferreds. Perpetual preferred stock represents permanent capital; hence its flotation costs are not amortized.[3] Assuming again a $100 million issue and a 5 per cent flotation cost, this formula applies:

$$\text{Cost to company} = \frac{\text{Dividend requirements}}{\text{Net proceeds}} = \frac{\$15{,}000{,}000}{\$95{,}000{,}000} \quad (3)$$

$$= 15.7895\%$$

Alternatively, we could write the formula as follows:

$$\text{Cost to company} = \frac{\text{Dividend rate}}{1.0 - \text{Flotation}} = \frac{15\%}{0.95} = 15.7895\% \quad (3a)$$

The return dollars can then be calculated as follows:[4]

$$\text{Dollars of return} = 0.157895(\$95{,}000{,}000) = \$15{,}000{,}000.$$

In this example, the preferred stockholders expect and require a return of 15 per cent on *their investment* ($100 million), but the company must earn 15.7895 per cent on *its operating assets* ($95 million) to provide this required return.[5] If the company earned only 15 per cent on the $95 million, then the company would have after-tax revenues of only $14,250,000 to meet investors' preferred dividend requirements of $15 million. Obviously, then, the 15 per cent market value cost of preferred must be adjusted upward to a 15.7895 per cent return on the company's operating assets if investors are to receive the reasonable rate of return they contracted for.

Common Stock

From a conceptual standpoint, it has long been recognized that the situation with common stock is similar to that for bonds and preferred stocks: Issuance costs are incurred; they should not be and are not expensed at the time the stock is sold; and therefore recovery must occur in subsequent years. Further, just as with bonds and preferred stock, the authorized rate of return on rate base equity must be above the rate of return to the investor; that is, the cost to the utility is above the return to the investor. The standard textbook formula, which Patterson [6] used, is as follows:[6]

$$r = \frac{\text{Expected dividend yield}}{1.0 - F} + g \quad (5)$$

Here:

r = authorized rate of return on book equity, if stockholders are to earn their required rate of return, k,
F = percentage flotation cost associated with common stock offerings, and
g = the expected growth rate in earnings and dividends.

The percentage flotation factor, F, consists of two elements: (1) underwriting costs and (2) "market pressure," which is the decline in the stock price that results when the supply of shares is suddenly increased. Historically, utility underwriting expenses have averaged from 3 to 4 per cent of gross proceeds [9]. Market pressure varies over time, depending on the size of the issue, the condition of the market, and the degree to which investors were surprised by the announcement of the stock sale. Moreover, stock prices change for reasons other than new offerings, so it is difficult to obtain an exact measure of market pressure. However, several careful studies have been reported, and they indicate that market pressure is in the range of one to 3 per cent [10]. Thus, for most utilities, flotation expenses plus pressure have totaled about 5.5 per cent.

To illustrate the flotation cost adjustment process, and following Bierman and Hass for consistency, we assume that a new, start-up utility has the following characteristics:

1) Our hypothetical company can sell stock in the market at $10 per share, and investors expect it to pay a dividend of one dollar and to grow at a rate of 5 per cent. Thus, its DCF cost of equity is $k = D/P + g = 10\% + 5\% = 15\%$, investors' required rate of return.
2) To raise initial capital, the company plans to sell an issue of stock, incurring flotation costs of F = 5 per cent.
3) Applying Equation 5, we obtain a flotation-adjusted cost of equity (r) of 15.5263 per cent:

$$r = \frac{\text{Expected dividend yield}}{1 - F} + g$$

$$= \frac{10.0\%}{0.95} + 5\%$$

$$= 10.5263\% + 5\% = 15.5263\%$$

Thus, the illustrative utility's fair rate of return on book equity according to Equation 5 is approximately 53 basis points above its 15 per cent unadjusted "bare bones DCF cost of equity."
4) The company will sell one share of stock and obtain net proceeds of $9.50. This $9.50 is also the initial book value, B, and rate base. (Obvi-

[3] In effect, the flotation costs of the preferred are amortized over an infinite period, which is to say the amortization per year is zero. Investors have made a *permanent* investment, so the original investors or those who purchase the stock in the secondary market must receive a return on that investment in perpetuity.

[4] Of course, preferred stock dividends are not deductible, so the total revenues required to produce the return dollars is higher for preferred stock than for debt.

[5] Note that the return dollars for the bond exceed those for the perpetual preferred stock – $15.5 million versus $15 million. However, these are first-year costs only. The bond's cost rate declines over time due to the amortization of its flotation costs, whereas the cost rate associated with the preferred stock remains constant, and the rates of return to the bondholders and the preferred stockholders are identical.

[6] This formula is developed in reference citation 5, Chapter 7, as well as in most other corporate finance textbooks.

ously, this amount, which we use for simplicity, could be scaled up without altering the conclusions.)

5) After its inception and initial stock offering, all of the company's equity is expected to come from retained earnings. In a later case, we will examine the situation when more stock is sold.
6) The company operates in a reasonable and prudent manner, such that by any fairness criteria, investors should be allowed to earn their 15 per cent cost of capital return, no more and no less. For simplicity, we also assume that regulation operates properly, without lags.
7) Initially, we assume that the market cost of capital remains constant at 15 per cent, and that the company maintains a constant payout ratio so as to keep the dividend yield and growth components at 10 per cent and 5 per cent, respectively. These assumptions are consistent with the DCF model, but later in the article we expand the analysis by relaxing both of them.

Now these questions may be asked:

Should the flotation adjustment be applied to all common equity or, once retained earnings appear on the balance sheet, only to common stock?
For how many years should an adjustment be applied: One, two, ten, twenty, or forever?

When we applied Equation 5, the textbook formula which Patterson recommended, we found that it produces results that satisfy the fairness criterion; namely, it permits investors to earn exactly their 15 per cent cost of capital, no more and no less. This result for our initial case is demonstrated in Table 1, which was produced by a simple computer model, and it is analyzed below:

Table 1

Case 1: Company Earns Flotation-adjusted Cost of Equity (r) on All Common Equity

Beginning of Year

Year	Common Stock (1)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout (8)
1	$9.50	$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.50	0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.50	0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.50	1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.50	2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.50	2.6247	12.1247	12.7628	1.0526	1.8825	1.2763	67.7966
7	9.50	3.2309	12.7309	13.4010	1.0526	1.9766	1.3401	67.7966
8	9.50	3.8675	13.3675	14.0710	1.0526	2.0755	1.4071	67.7966
9	9.50	4.5358	14.0358	14.7746	1.0526	2.1792	1.4775	67.7966
10	9.50	5.2376	14.7376	15.5133	1.0526	2.2882	1.5513	67.7966

NOTES:
1) Assumptions made in this case are as follows:
   a) Issue price = $10
   b) Flotation cost = 5%
   c) k = D/P + g = 10% + 5% = 15%
   d) r = 15.5263%
2) The data in this case, and also the more complex cases, were developed with a Lotus 1-2-3 computer program.

1) The company's balance sheet item common stock is shown in Column 1.
2) Retained earnings are shown in Column 2. Initially, they are zero, but they build up over time.
3) Total equity as shown in Column 3 is the sum of common stock and retained earnings. Total equity grows as retained earnings build up.
4) Column 4 shows the stock price as determined by the basic DCF formula. It starts at $10 and grows at a rate of 5 per cent per year, which is necessary to produce the 5 per cent capital gains yield that investors expect and should receive.[7]
5) Column 5 shows the market-to-book (M/B) ratio. Notice that the M/B always exceeds one. The only way the M/B ratio could go to one would be for the stock price to fall below the value shown in Column 4, but if that were to happen, then investors would not receive the capital gains to which they are entitled. Thus, the M/B will exceed one if investors are being treated fairly.
6) Earnings per share (EPS) as shown in Column 6 is the product of total equity times 0.155263, the fair rate of return as determined by Equation 5.
7) Dividends per share (DPS) as shown in Column 7 begin at one dollar and grow at a rate of 5 per cent per year. This growth rate is a requirement if investors are to earn their DCF cost of capital.
8) The payout ratio is shown in Column 8. Under

[7]The DCF valuation equation is

$$P_0 = \frac{D_1}{k - g}$$

This equation, solved for k, produces the standard DCF cost of capital equation, $k = D_1/P_0 + g$. See reference citation 5, Chapter 5, for a derivation and discussion.

the assumptions of the standard DCF constant growth model, the payout must be constant, and it is if r as determined by Equation 5 is used as the allowed return on equity.

9) Note also that book value per share as shown in Column 3 is growing at a constant rate, 5 per cent. The retention growth rate, g = br, where r is the return on book equity and b is the fraction of earnings, is

$$g = br = (1.0 - 0.677966)(15.5263) = 0.322(15.5263) = 5.0\%, \text{ just as it should be.}$$

Case 1 proves that Equation 5 produces the desired results; namely, returns that exactly cover the cost of equity, no more and no less. Any return on book equity different from that established by Equation 5 would produce inconsistent results. For example, suppose the authorized rate of return were cut from 15.5263 to the DCF return, 15 per cent, in Year 2. This would cause the stock price to drop from $10.50 to the $9.9750 book value. Thus, stockholders would suffer a loss, and they would not obtain the capital gains yield to which they are entitled. Any other type of experimentation will show exactly the same thing: If the company is not allowed to earn the cost of equity as determined by Equation 5 on total common equity, stockholders will not receive a 15 per cent return on their invested capital.

Sale of Additional Equity

While the only-one-equity-sale conditions used to develop Case 1 are consistent with Bierman and Hass's example, and also with some actual companies such as Comsat and the Yankee Atomic Power companies, most utilities sell additional common stock from time to time. Therefore, we modified the computer model to analyze stock sales subsequent to the initial offering, and we report the results in Table 2 as Case 2, in which the company raises an additional share of new common equity for $12.1247 at the beginning of Year 6. (Note that the $12.1247 is calculated as the price of the stock at the beginning of Year 6 less flotation costs.) Earnings, dividends, and common equity all increase in Year 6 as a result of the sale, but investors continue to earn exactly 15 per cent on their investment so long as the company is allowed to earn 15.5263 per cent on its total book equity.

In Case 3, reported in Table 3, we present the results for a company that issues new equity at a flotation cost different from the cost of its original stock issue. Case 3 is similar to Case 2. Just as in Case 2, the company issues new equity at the beginning of Year 6. However, in Case 3, the equity sold at the beginning of Year 6 has a different flotation cost (3 per cent) from that of the original issue (5 per cent). With lower flotation costs, the company nets more common equity in Case 3 than in Case 2. (The dollar amount of new equity raised is calculated as the price of the share of stock at the beginning of Year 6 less the 3 per cent flotation costs incurred.)

In this example, because the new equity is sold at a different flotation cost than the old equity, a new value of r must be calculated and used to determine net income. The new r is a weighted average of r as determined by Equation 5 for each equity issue, with the weights being the fraction of total equity attributable to the new and old stock at the time the new stock is issued. Because of the lower flotation costs on the new equity, there is a corresponding drop in the market-to-book ratio in Year 6. Note, however, that after the transitional Year 6, earnings and dividends continue to grow at the required 5 per cent rate, which is neces-

Table 2

Case 2: Company Sells Additional Stock at the Beginning of Year 6

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
	Beginning of Year								
1	$ 9.50		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.50		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.50		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.50		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.50		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.50	$12.1247	2.6247	24.2493	12.7628	1.0526	1.8825	1.2763	67.7966
7	21.6247		3.8371	25.4618	13.4010	1.0526	1.9766	1.3401	67.7966
8	21.6247		5.1102	26.7349	14.0710	1.0526	2.0755	1.4071	67.7966
9	21.6247		6.4470	28.0717	14.7746	1.0526	2.1792	1.4775	67.7966
10	21.6247		7.8506	29.4752	15.5133	1.0526	2.2882	1.5513	67.7966

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Flotation cost = 5%
c) k = D/P + g = 10% + 5% = 15%
d) r = 15.5263%
e) Year 6 issue price = $12.7628
f) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.95)
= $12.1247

Table 3

Case 3: Company Sells Additional Stock at the Beginning of Year 6 Incurring Different Flotation Costs

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.5000		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.5000		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.5000		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.5000		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.5000		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.5000	$12.3799	2.6247	24.5046	12.7628	1.0526	1.8889	1.2763	67.7566
7	21.8799		3.8499	25.7298	13.4010	1.0526	1.9833	1.3401	67.5676
8	21.8799		5.1364	27.0163	14.0710	1.0526	2.0825	1.4071	67.5676
9	21.8799		6.4872	28.3671	14.7746	1.0526	2.1866	1.4775	67.5676
10	21.8799		7.9056	29.7855	15.5133	1.0526	2.2960	1.5513	67.5676

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Year 1 Flotation cost = 5%
c) $k = D/P + g = 10\% + 5\% = 15\%$
d) $r_1 = 15.5263\%$
e) Year 6 issue price = $12.7628
f) Year 6 flotation cost = 3%
g) Year 6 new common stock = $12.7628(1 - F)$
$= \$12.7628(0.97)$
$= \$12.3799$
h) Additional issue r = 15.3093%

sary if investors are to receive the 15 per cent DCF return on their investment. The stock price grows at 5 per cent throughout the ten-year period.

The fact that the company must continue to earn the flotation-adjusted cost of equity, even as retained earnings build up to a larger and larger proportion of total common equity, is counterintuitive, and so it deserves further discussion. Here are two comments:

1) *Demonstration that a weighted average cost rate is inappropriate.* It has been suggested that the authorized return on equity should be a weighted average of the flotation-adjusted cost rate, r = 15.5263 per cent, and the DCF cost rate, k = 15 per cent, with the weights being based on common equity and accumulated retained earnings, respectively. When we programmed our model to reflect these conditions, we obtained the results shown in Table 4. A problem obviously exists – if dividends are to grow at the 5 per cent rate that investors expect, and if earnings are based on a weighted average of k and r, then a higher and higher percentage of earnings will have to paid out. Thus, the payout ratio will rise. In Year 34 the payout ratio will exceed 100 per cent, so retained earnings will start to decline. Retained earnings actually go negative in Year 45, and Total Common Equity goes negative in Year 46, which means the company is officially bankrupt. This example demonstrates, in yet another way, that the flotation-adjusted cost of equity must be earned on all common equity if investors are to receive the DCF return to which they are entitled under prudent management. The example also demonstrates that, if investors were informed that the regulatory treatment implied in Table 4 were going to be employed, they would not invest in the company in the first place.

2) *Logical explanation.* To understand *why* the Equation 5 value must be applied to all common equity, retained earnings as well as equity raised by selling stock, one must trace through the valuation process. Notice that, in Year 1, investors require a return of 15 per cent on their $10 investment, or $1.50. However, the company earns only $1.4750, of which it pays out one dollar as a dividend and retains 47.5 cents. To give the investor the fifty-cent increase in market value (or capital gain) needed to add to the one dollar dividend to produce the $1.50, or 15 per cent, total DCF return, the 47.5 cents must earn more than 15 per cent. Specifically, it must earn the flotation adjusted cost of equity, r = 15.5263 per cent. This same thought process can be continued in other years, ad infinitum, and the ultimate conclusion is that both the original common equity and all retained earnings must earn r = 15.5263 per cent.

If the preceding paragraph is not clear, we can put it another way. The investor expects and is entitled to earn, under prudent management, a return of 15 per cent on his or her investment. Thus, dividends plus capital gains must total 15 per cent, or $1.50 in the first year. Ten per cent, or one dollar, will come from dividends, so 5 per cent, or 50 cents, must come from capital gains. To obtain a capital gain yield of 50 cents from 47.5 cents of retained earnings, the retained earnings must earn a return greater than k = 15 per cent; specifically, the retained earnings must be allowed to earn r = 15.5263 per cent. (If the 47.5 cents earned 15 per cent, then it would be worth exactly 47.5 cents, not 50 cents.) In Year 2, retained earnings will rise by

5 per cent from 47.5 cents to 49.875 cents; the capital gains then must rise from 50 cents to .50(1.05) = 52.5 cents; the only way this can happen is for the second-year retained earnings to be allowed to earn r = 15.5263 per cent; and so on.

The Effect of the Payout Ratio on the Flotation Cost Adjustment

Even though fair regulation requires that retained earnings be allowed to earn the flotation adjusted cost of equity, the level of retained earnings as affected by the payout ratio does have a material effect on the size of the adjustment.

To illustrate this point, assume (1) that two utilities both have a 15 per cent market cost of equity, that is, k = 15 per cent; (2) that both companies sell at a price of $20; but (3) that one company has a policy of paying out 25 per cent of its earnings and retaining 75 per cent, while the other has the reverse dividend policy. Assume further that both companies earn 15 per cent on their $20 market value, so earnings per share are .15($20) = $3. The high payout company has a dividend of .75($3) = $2.25, while the low payout company has a dividend of .25($3) = 75 cents. At the same time, the low payout company, which plows most of its earnings back into the business, will have a growth rate of g = .75(15 per cent) = 11.25 per cent, while the high payout company will have g = .25(15 per cent) = 3.75 per cent.

Under these conditions, the following situation would exist for the two illustrative companies:

Low payout Company:
$$k = \frac{D_1}{P_0} + g = \frac{\$\ 0.75}{\$20} + 11.25\% = 3.75\% + 11.25\% = 15\%$$

High payout Company:
$$k = \frac{D_1}{P_0} + g = \frac{\$\ 2.25}{\$20} + 3.75\% = 11.25\% + 3.75\% = 15\%$$

Applying the adjustment formula,

$$r = \frac{\text{Expected dividend yield}}{1 - F} + g,$$

we find this situation, assuming that issuance costs are 5 per cent:

High payout Company:
$$r = \frac{11.25\%}{0.95} + 3.75\% = 11.842\% + 3.75\% = 15.592\%$$

Low payout Company:
$$r = \frac{3.75\%}{0.95} + 11.25\% = 3.947 + 11.25\% = 15.197\%$$

Difference = 0.395%

Thus, we see that the company which retains most of its earnings, and which consequently has more retained

Table 4

Case 4: Company Earns Weighted Average k

Year	Common Stock (1)	Retained Earnings (2)	Total Equity (3)	EPS (4)	DPS (5)	Payout Rate (6)	Weighted k (7)
1	$9.5000	$ 0.0000	$ 9.5000	$1.4750	$1 0000	67.7966%	0.1553
2	9.5000	0.4750	9.9750	1.5463	1.0500	67.9062	0.1550
3	9.5000	0.9713	10.4713	1.6207	1.1025	68.0267	0.1548
4	9.5000	1.4894	10.9894	1.6984	1.1576	68.1591	0.1545
5	9.5000	2.0302	11.5302	1.7795	1.2155	68.3047	0.1543
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
33	9.5000	23.2219	32.7219	4.9583	4.7649	96.1006	0.1515
34	9.5000	23.4152	32.9152	4.9873	5.0032	100.3188	0.1515
35	9.5000	23.3993	32.8993	4.9849	5.2533	105.3852	0.1515
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.
45	9.5000	−2.3443	7.1557	1.1234	8.2791	736.9935	0.1570
46	The company goes bankrupt.						

NOTES:
1) Assumptions made in this case are as follows:
   a) Issue price = $10
   b) Flotation cost = 5%
   c) k = D/P + g = 10% + 5% = 15%
   d) r = 15.5263%
2) The dividend in Year 45 cannot grow by the 5 per cent growth rate, because if it did total equity would become negative. Therefore, the Year 45 dividend is calculated as the remaining portion of total equity + earnings in Year 45: $7.1557 + $1.1234 = $8.2791.

Table 5

Case 5: Company Sells Additional Stock and k Changes

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.5000		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.5000		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.5000		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.5000		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.5000		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.5000	$12.3799	2.6247	24.5046	12.7628	1.0526	1.8889	1.2763	67.5676
7	21.8799		3.8499	25.7298	13.4010	1.0526	1.9833	1.3401	67.5676
8	21.8799		5.1364	27.0163	14.0710	1.0526	1.8123	1.4071	77.6398
9	21.8799		5.9469	27.8268	14.4931	1.0526	1.8667	1.4493	77.6398
10	21.8799		6.7817	28.6616	14.9279	1.0526	1.9227	1.4928	77.6398

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Year 1 flotation cost = 5%
c) Issue 1 r = 15.5263%
d) Year 6 issue price = $12.7628
e) Year 6 flotation cost = 3%
f) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.97)
= $12.3799
g) Additional issue r = 15.3093%
h) Years 1-7, k = D/P + g = 10% + 5% = 15%
i) Years 8-10, k = D/P + g = 10% + 3% = 13%

Table 6

Case 6: Company Sells Additional Stock and k Changes

Beginning of Year

Year	Common Stock (1)	New Issue (1a)	Retained Earnings (2)	Total Equity (3)	Stock Price (4)	Market-Book Ratio (5)	EPS (6)	DPS (7)	Payout Ratio (8)
1	$ 9.5000		$0.0000	$ 9.5000	$10.0000	1.0526x	$1.4750	$1.0000	67.7966%
2	9.5000		0.4750	9.9750	10.5000	1.0526	1.5488	1.0500	67.7966
3	9.5000		0.9738	10.4738	11.0250	1.0526	1.6262	1.1025	67.7966
4	9.5000		1.4974	10.9974	11.5763	1.0526	1.7075	1.1576	67.7966
5	9.5000		2.0473	11.5473	12.1551	1.0526	1.7929	1.2155	67.7966
6	9.5000	$12.3799	2.6247	24.5046	12.7628	1.0526	1.8889	1.2763	67.5676
7	21.8799		3.8499	25.7298	13.4010	1.0526	1.9833	1.3401	67.5676
8	21.8799		5.1364	27.0163	14.0710	1.0526	1.8011	1.1257	62.5000
9	21.8799		5.9469	27.3671	14.7746	1.0526	1.8911	1.1820	62.5000
10	21.8799		6.7817	29.7855	15.5133	1.0526	1.9857	1.2411	62.5000

NOTES:
Assumptions made in this case are as follows:
a) Original issue price = $10
b) Year 1 flotation cost = 5%
c) Issue 1 r = 15.5263%
d) Year 6 issue price = $12.7628
e) Year 6 flotation cost = 3%
f) Year 6 new common stock = $12.7628(1 − F)
= $12.7628(0.97)
= $12.3799
g) Additional issue r = 15.3093%
h) Years 1-7, k = D/P + g = 10% + 5% = 15%
i) Years 8-10, k = D/P + g = 10% + 3% = 13%

earnings and a smaller dollar amount of flotation costs, also has the lower flotation-adjusted cost of equity. This demonstrates that the issuance cost adjustment formula is itself adjusted to reflect the extent to which a company finances by retaining earnings rather than by selling new common stock.

Changes in the DCF Cost of Equity

We also analyzed the effects of changes in the DCF cost of equity over time. While a change in the DCF k causes a change in earnings, dividends, and the growth rate, the flotation adjustment *process* is not affected – Equation 5 still produces a fair rate of return on book value. This is demonstrated in Tables 5 and 6. It should be noted that the effects of the adjustment as derived by Equation 5 do vary with the level of the DCF cost and with the split between dividend yield and growth. In Case 5, we analyze the effects of a change in the growth rate with the dividend yield held constant, while in Case 6, reversing them, we analyze the effects of a change in the dividend yield with the growth rate held constant. Both cases use Case 3 as their base case. In each instance, a new value for r, based on Equation 5, can be established, and this return on book value permits investors to earn their new DCF cost of equity.

Capitalizing Flotation Costs

Bierman and Hass, almost as an afterthought toward the end of their article, suggested that utilities should be allowed to record the *gross amount* of equity sales and to earn a DCF return on gross equity capital. This would amount to capitalizing flotation costs. These capitalized costs could then be amortized over some prescribed period or else be kept on the books indefinitely.

To show this, we set up computer models using our various cases but capitalizing flotation costs. One can see that earnings, dividends, and stock prices are all exactly like those shown in our tables. Thus, capitalizing flotation costs produces exactly the same results as Equation 5.

Capitalizing flotation costs has much to recommend it, for it would eliminate the confusion that has existed. However, a fundamental problem exists for any company that has incurred flotation costs in the past, that is, for virtually the entire utility industry: How would the fact that past flotation costs were not capitalized be dealt with? In other words, capitalizing flotation costs would be an excellent procedure for a new, start-up, company, but such a plan would not be feasible for an existing company without somehow adjusting for past costs. Such an adjustment could be made, but a discussion of it goes beyond the scope of this article.

Conclusion

The proper treatment of equity flotation costs has caused much confusion. Had such costs been either capitalized in the past or else expensed on an as-incurred basis, there would be no problem, but since neither of these practices has generally been followed, the DCF return must be adjusted to produce a fair rate of return on book equity.

Further, the adjustment is always required, irrespective of whether or not a company has plans to sell new stock in the future, and the adjusted return must be earned on total equity, including retained earnings. Otherwise, it would be impossible for investors to earn the cost of equity, even under prudent and efficient management.

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NEW REGULATORY FINANCE

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Alternative Sources of Equity

A second controversy is whether a flotation cost allowance should be allowed because a company can always obtain equity from sources other than a public issue of common stock, such as a rights issue for example. There are several sources of equity capital available to a firm, including: public common stock issues, conversions of convertible preferred stock, dividend reinvestment plans, employees' savings plans, warrants, and stock dividend programs. Each carries its own set of administrative costs and flotation cost components, including discounts, commissions, corporate expenses, offering spread, and market pressure.

Equity capital raised through a public issue is typically more expensive than alternate sources of equity. Rights issues, when available, are less expensive, but direct costs still would be incurred. Of course, a rights issue assumes that a willing underwriter and a willing market could be found for such offerings in the first place, an unlikely event in public capital markets for small unproven companies. Internal sources of equity, including dividend reinvestment and/or employee stock option plans, are also typically less expensive, unless a discount on the purchase price is inherent in the plan, in which case they are often equivalent to a public issue. Direct costs are also incurred in an employee stock savings plan and/or a shareholder dividend reinvestment plan.

The flotation cost allowance is still warranted, however, because it is a composite factor that reflects the historical mix of all these sources of equity. The flotation cost allowance applicable to all the company's book equity is actually a weighted average of the current allowances required for each past financing, that is, the flotation cost allowance factor is a build-up of historical flotation cost adjustments associated and traceable to each component of equity source. However, it is impractical and prohibitive to start from the inception of a company and source all present equity from various equity vintages and types of equity capital raised by the company. One way of circumventing the problem of vintaging each form of equity is to source book equity by broad categories of equity, such as dividend reinvestment plan equity, stock option equity, and public issue equity, and calculate a weighted average flotation factor. That is also onerous and cumbersome. A practical solution is to rely on the results of the empirical studies discussed earlier that quantify the average flotation cost factor of a large sample of utility stock offerings.

Efficient Markets

A third controversy centers around the argument that the omission of flotation cost is justified on the grounds that, in an efficient market, the stock price already reflects any accretion or dilution resulting from new issuances of securities and that a flotation cost adjustment results in a double counting effect. The simple fact of the matter is that whatever stock price is set by the

market, the company issuing stock will always net an amount less than the stock price due to the presence of intermediation and flotation costs. As a result, the company must earn slightly more on its reduced rate base in order to produce a return equal to that required by shareholders.

Existing shareholders are made worse off when a company issues new stock below the market price, irrespective of how "efficient" that stock price may be. As seen in an earlier example, the new issue results in a transfer of wealth from existing to new shareholders. This is true regardless of the degree of efficiency of the market.

It has also been argued that a flotation cost allowance is inequitable since it results in a windfall gain to shareholders. This argument is erroneous. As stated previously, the company's common equity account is credited by an amount less than the market value of the issue, so that the company must earn slightly more on its reduced rate base in order to produce a return equal to that required by shareholders. Moreover, existing shareholders are made worse off when a company issues new stock below the market price.

The suggestion that the flotation cost allowance is unwarranted because investors factor this shortcoming in the stock price implies that it is appropriate to use a deficient model because such a deficiency is reflected in stock prices. In other words, it is appropriate to use a deficient model because investors are aware of this. Such circular reasoning could be used to justify any regulatory policy. For example, under this reasoning, it would be appropriate to authorize a return on equity of 1% because investors reflect this fact in the stock price. This is clearly illogical and erroneous. Any regulatory policy, as irrational as it may be, can be justified using this argument.

Absence of Imminent Stock Issues

Another controversy is whether the flotation cost allowance should still be applied when the utility is not contemplating an imminent common stock issue. Some argue that flotation costs are real and should be recognized in calculating the fair return on equity, but only at the time when the expenses are incurred. In other words, the flotation cost allowance should not continue indefinitely, but should be made in the year in which the sale of securities occurs, with no need for continuing compensation in future years. This argument implies that the company has already been compensated for these costs and/or the initial contributed capital was obtained freely, devoid of any flotation costs, which is an unlikely assumption, and certainly not applicable to most utilities. If the flotation costs of past stock issues have been fully recovered, the argument has merit. If that assumption is not met, the argument is without merit. The flotation cost adjustment cannot be strictly forward-looking unless all past flotation costs associated with past issues have been recovered.

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REGULATORY FINANCE:

UTILITIES' COST OF CAPITAL

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common equity to obtain the final cost of equity financing.[1] This incremental return is referred to as the "flotation cost allowance," and is the sum total of direct flotation expenses, market pressure, and market break.

To demonstrate the need for adjusting the market-determined return on equity for flotation costs, consider the following simple example. Shareholders invest $100 of capital on which they expect to earn a return of 10%, or $10, but the company nets $95 because of issuance costs. It is obvious that the company will have to earn more than 10% on its net book investment (rate base) of $95 to provide investors with a $10 return on the money actually invested. To provide the same earnings of $10 on a reduced capital base of $95 clearly requires a return higher than the shareholder expected return of 10%, namely $10/$95 = 10.53%. This is because only the net proceeds from an equity issue are used to add to the rate base on which the investor earns.

6.2 Magnitude of Flotation Costs

The flotation cost allowance requires an estimated adjustment to the return on equity of approximately 5% to 10%, depending on the size and risk of the issue. A more precise figure can be obtained by surveying empirical studies on utility security offerings.

According to empirical studies by Borum and Malley (1986) and Logue and Jarrow (1978), underwriting costs and expenses average 4% - 5.5% of gross proceeds for utility stock offerings in the U.S. Eckbo and Masulis (1987) found an average flotation cost of 4.175% for utility common stock offerings, and found that flotation costs increased progressively for smaller size issues.

As far as the market pressure effect is concerned, empirical studies clearly show that the market pressure effect is real, tangible, and measurable. Appendix 6-A describes one method of measuring the market pressure effect. Logue and Jarrow (1978) found that the absolute magnitude of the relative price decline due to market pressure was less than 1.5%. Bowyer and Yawitz (1980) examined 278 public utility stock issues and found an average market pressure of 0.72%. In a classic and monumental study published in the *Journal of Financial Economics,* which reviewed the aggregate empirical evidence on market pressure from several studies, Smith (1986) found a market pressure effect of 3.14% for industrial stock

[1] An alternate way of stating this requirement is that the utility's stock must be maintained at some minimum market-to-book ratio in such a way that the proceeds from new stock issues will not decline below book value per share.

issues and 0.75% for utility common stock issues. Other studies of market pressure are reported in Logue (1973), Pettway (1984), and Reilly and Hatfield (1969). In Pettway's study, the market pressure effect for a sample of 368 public utility equity sales was in the range of 2% to 3%. Eckbo and Masulis (1987) found that the relative price decline due to market pressure in the days surrounding the announcement amounted to slightly more than 1.5%.

The Eckbo and Masulis study also confirmed that the percentage flotation cost allowance is higher for small issues than for large issues in view of the high fixed cost component of total costs involved in the process of security underwriting. Although total costs of issuing securities vary according to size of the issue and the degree of risk, there are certain expenses that are fixed, regardless of issue size. These include legal fees and prospectus preparation. With respect to the balance, or underwriting costs, there is greater risk assumed with smaller issues.

In summary, based on empirical studies of U.S. utility security offerings, total flotation costs including market pressure conservatively amount to 5% of gross proceeds for U.S. security offerings. This is consistent with the fact that several utilities raise a substantial portion of their external equity every year through an automatic dividend reinvestment plan and offer a 5% discount, suggesting that the savings from abstaining from a public issue of common stock are at least 5%. The flotation cost allowance of 5% is likely to be conservative, since no explicit allowance for market break is incorporated. If negative events should occur during the time period from announcement of a public issue to actual pricing, the price could fall below book value unless a sufficient margin is maintained. Moreover, the 1% allowance for market pressure is probably conservative for large stock issues.

6.3 Application of the Flotation Cost Adjustment

This section formally demonstrates: (1) how and why it is necessary to apply a flotation cost allowance to the dividend yield component of the DCF model in order to obtain the fair return on equity capital; (2) why the flotation adjustment is permanently required to avoid confiscation even if no further stock issues are contemplated; and (3) why flotation costs are only recovered if the rate of return is applied to total equity, including retained earnings, in all future years.

An analogy with bond issues, as discussed in Brigham, Aberwald, and Gapenski (1985), is useful here in order to understand the treatment of issue costs in the case of common stock issues. In the case of bonds,

The latter expression is identical to that obtained from the standard DCF model adjusted for underpricing in Equation 6-4.

The more practical version of the extended DCF model cast in terms of G, the growth rate in total book equity, also collapses to an identical expression:

$$r = G + (M/B)\,(K-G) \qquad (6\text{-}8)$$

To avoid dilution, $v = 0$, which in turn implies $G = g = br$. Equation 6-8 reduces to Equation 6-7 under the condition that $M/B = 1/(1-f)$:

$$r = g + (1/(1-f))\,(K-g)$$

$$= g + (1/(1-f))\,D_1/P$$

$$= D_1/P\,(1-f) + g$$

6.4 Flotation Cost Controversies

Several important controversies have surfaced regarding the underpricing allowance. The first is the contention that an underpricing allowance is inappropriate if the utility is a subsidiary whose equity capital is obtained from its parent. This objection is unfounded since the parent-subsidiary relationship does not eliminate the costs of a new issue, but merely transfers them to the parent. It would be unfair and discriminatory to subject parent shareholders to dilution while individual shareholders are absolved from such dilution. Fair treatment must consider that if the utility subsidiary had gone to the capital marketplace directly, flotation costs would have been incurred.

A second controversy is whether a flotation cost allowance should be allowed because a company can always obtain equity from sources other than a public issue of common stock, such as a rights issue for example. There are several sources of equity capital available to a firm, including: public common stock issues, conversions of convertible preferred stock, dividend reinvestment plans, employees' savings plans, warrants, and stock dividend programs. Each carries its own set of administrative costs and flotation cost components, including discounts, commissions, corporate expenses, offering spread, and market pressure.

Equity capital raised through a public issue is typically more expensive than alternate sources of equity. Rights issues, when available, are less expensive, but direct costs would still be incurred. Of course, a rights issue assumes that a willing underwriter and a willing market could be found

for such offerings in the first place, an unlikely event in public capital markets for small unproven companies. Internal sources of equity, including dividend reinvestment and/or employee stock option plans, are also typically less expensive, unless a discount on the purchase price is inherent in the plan, in which case they are often equivalent to a public issue. Direct costs are also incurred in an employee stock savings plan and/or a shareholder dividend reinvestment plan.

The flotation cost allowance is still warranted, however, because it is a composite factor that reflects the historical mix of all these sources of equity. The flotation cost allowance factor is a build-up of historical flotation cost adjustments associated and traceable to each component of equity source, and more specifically, is a weighted average cost factor designed to capture the average cost of various equity vintages and types of equity capital raised by the company. It is impractical and prohibitive to start from the inception of a company and source all present equity. A practical solution is to rely on the results of the empirical studies discussed earlier that quantify the average flotation cost factor of a large sample of utility stock offerings.

Richter (1982) demonstrated that the flotation cost allowance applicable to all the company's book equity is a weighted average of the current allowances required for each past financing, and suggested some practical means of circumventing the problem of vintaging each equity source. Richter essentially suggested sourcing book equity by broad categories of equity, such as dividend reinvestment plan equity, stock option equity, and public issue equity, and calculating a weighted average underpricing factor.

A third controversy centers around the argument that the omission of flotation cost is justified on the grounds that, in an efficient market, the stock price already reflects any accretion or dilution resulting from new issuances of securities and that a flotation cost adjustment results in a double counting effect. The simple fact of the matter is that whatever stock price is set by the market, the company issuing stock will always net an amount less than the stock price due to the presence of intermediation and flotation costs. As a result, the company must earn slightly more on its reduced rate base in order to produce a return equal to that required by shareholders.

It has also been argued that a flotation cost allowance is inequitable since it results in a windfall gain to shareholders. This argument is erroneous. As stated previously, the company's common equity account is credited by an amount less than the market value of the issue, so that the company must earn slightly more on its reduced rate base in order to produce a return equal to that required by shareholders.

The suggestion that the flotation cost allowance is unwarranted because investors factor this shortcoming in the stock price implies that it is appropriate to use a deficient model because such a deficiency is reflected in stock prices. In other words, it is appropriate to use a deficient model because investors are aware of this. Such circular reasoning could be used to justify any regulatory policy. For example, under this reasoning, it would be appropriate to authorize a return on equity of 1% because investors reflect this fact in the stock price. This is clearly illogical and erroneous. Any regulatory policy, as irrational as it may be, can be justified using this argument.

Another controversy is whether the underpricing allowance should still be applied when the utility is not contemplating an imminent common stock issue. Some argue that flotation costs are real and should be recognized in calculating the fair return on equity, but only at the time when the expenses are incurred. In other words, the flotation cost allowance should not continue indefinitely, but should be made in the year in which the sale of securities occurs, with no need for continuing compensation in future years. This argument implies that the company has already been compensated for these costs and/or the initial contributed capital was obtained freely, devoid of any flotation costs, which is an unlikely assumption, and certainly not applicable to most utilities. If the flotation costs of past stock issues have been fully recovered, the argument has merit. If that assumption is not met, the argument is without merit. The flotation cost adjustment cannot be strictly forward-looking unless all past flotation costs associated with past issues have been recovered.

A related controversy is whether or not the retained earnings component of equity requires a flotation cost adjustment. There is no flotation cost allowance made to retained earnings because it is implicitly embedded and recognized in the flotation cost adjustment formula. The conventional flotation cost adjustment formula deals with the fact that flotation costs are incurred only when new stock is sold, and not when earnings are retained. This is done by applying the flotation adjustment only to the dividend yield of the DCF formula and not to the growth component. The larger the fraction of earnings retained, the higher the growth rate, the lower the dividend yield component, and the smaller the flotation cost adjustment. In other words, larger retained earnings result in lower flotation costs adjustments as the costs are postponed into the future.

Some have argued that underwriters' discounts are not out-of-pocket expenses and thus should not be included in rates. On the basis of this argument, one might be foolish enough to believe that depreciation of utility plant should not be included in rates on the same grounds that depreciation is not an out-of-pocket expense. Obviously, the argument is without merit.

Lastly, some suggest that the flotation cost allowance should be based on a company's own actual flotation cost experience rather than on empirical studies that pertain to a large sample of stock offerings. To base a flotation cost allowance on a one-company sample, although company specific, would not provide a sufficiently reliable statistical and economic basis to infer a utility's appropriate flotation cost allowance. While it is conceptually correct to rely on the particular company circumstances in quantifying the flotation cost allowance, it is not a practical alternative. As discussed earlier, the flotation cost allowance is a weighted average cost factor designed to capture the average cost of various equity vintages and types of equity capital raised by the company.

As an additional practical matter, the market pressure effect is difficult to measure accurately for a specific issue. This is because one must disentangle the downward effect on stock price resulting from the increased supply of stock from the effect of general movement in the stock market. One must also measure the actual stock price following a common stock issue in relation to a hypothetical benchmark price without the issue over some arbitrary time period. This can be performed more reliably and more rigorously using a sample of utility stock offerings.

Alternative Flotation Cost Adjustment Formulas

Arzac and Marcus (1981) developed an alternative approach to accounting for flotation costs in regulatory hearings. To avoid dilution of the initial shareholders' equity, the allowed rate of return should equal:

$$R = \frac{K}{1 - \frac{fh}{1-f}} \qquad (6\text{-}9)$$

where h = *external equity financing rate*, as a percentage of earnings, and the other symbols are as before.

Patterson (1983A and 1983B) formally compared the properties of the Arzac and Marcus adjustment with those of the conventional adjustment, and showed that the former is equivalent to expensing issue costs in each period when a stock issue occurs. In other words, if Equation 6-9 is consistently applied, the utility is reimbursed for its flotation costs in each year as they are incurred. Patterson also showed that the present value of flotation cost adjustments received by the utility is the same for both the

Application of Yankee Gas Services Company for a Rate Increase, DPUC Docket No. 04-06-01
Direct Testimony of George J. Eckenroth (Jul. 2, 2004) at Exhibit GJE-11.1

All Secondary Utility Equity Offerings Since 1/1/2001 $100MM to $500MM

Stock Ticker Symbol	Filing date	Pricing date	Issuer	Amount ($MM)	Gross Spread (%)	Industry	Bookrunner
GXP	04 Jun 2004	08 Jun 2004	Great Plains Energy Inc	150.0	3.50	Utility-Electric Power	ML
WR	17 Mar 2004	25 Mar 2004	Westar Energy Inc	249.3	3.50	Utility-Electric Power	SSB, LEHMAN, WCHV
UGI	22 Jan 2004	18 Mar 2004	UGI Corp	249.7	4.38	Utility-Diversified	CSFB
HE	09 Mar 2004	10 Mar 2004	Hawaiian Electric Industries Inc	103.7	4.00	Utility-Electric Power	ML
PNY	12 Jan 2004	20 Jan 2004	Piedmont Natural Gas Co Inc	180.6	3.51	Utility-Gas Distribution	ML
WPS	13 Nov 2003	19 Nov 2003	WPS Resources Corp	173.1	3.50	Utility-Diversified	AGEDW
SRE	07 Oct 2003	08 Oct 2003	Sempra Energy	462.0	3.00	Utility-Diversified	SSB, JPMHQ, MS
PEG	30 Sep 2003	01 Oct 2003	Public Service Enterprise Group Inc - PSEG	367.1	3.00	Utility-Electric Power	SSB, MS
OGE	19 Aug 2003	21 Aug 2003	OGE Energy Corp	115.0	3.66	Utility-Electric Power	LEHMAN
VVC	31 Jul 2003	07 Aug 2003	Vectren Corp	169.7	3.50	Utility-Diversified	GS
LNT	25 Jun 2003	01 Jul 2003	Alliant Energy Corp	332.1	4.00	Utility-Diversified	BOFA, ML
ATO	17 Jun 2003	18 Jun 2003	Atmos Energy Corp	103.8	4.00	Utility-Gas Distribution	ML
AES	16 Jun 2003	17 Jun 2003	AES Corp	346.2	3.25	Utility-Electric Power	BOFA, LEHMAN
SUG	30 May 2003	05 Jun 2003	Southern Union Co	174.8	3.50	Utility-Gas Distribution	JPMHQ, ML
PPL	14 May 2003	15 May 2003	PPL Corp	270.0	3.25	Utility-Electric Power	MS, SSB, JPMHQ
BKH	21 Apr 2003	24 Apr 2003	Black Hills Corp	124.2	4.75	Utility-Electric Power	CSFB, LEHMAN
ATG	31 Jan 2003	11 Feb 2003	AGL Resources Inc	141.7	3.50	Utility-Gas Distribution	MS, BOFA
AEE	13 Jan 2003	14 Jan 2003	Ameren Corp	222.8	3.26	Utility-Electric Power	GS
PNW	16 Dec 2002	17 Dec 2002	Pinnacle West Capital Corp	206.5	3.50	Utility-Electric Power	SSB, CSFB
POM	09 Dec 2002	09 Dec 2002	Pepco Holdings Inc	110.0	3.90	Utility-Electric Power	ML
GXP	14 Nov 2002	21 Nov 2002	Great Plains Energy Inc	151.8	3.75	Utility-Electric Power	ML
PEG	11 Nov 2002	12 Nov 2002	Public Service Enterprise Group Inc - PSEG	458.0	3.25	Utility-Electric Power	JPMHQ, ML, MS
TE	08 Oct 2002	10 Oct 2002	TECO Energy Inc	213.2	3.00	Utility-Electric Power	MS
SCG	30 Sep 2002	09 Oct 2002	SCANA Corp	150.6	3.25	Utility-Electric Power	UBSW, BOFA
PSC	08 Jul 2002	19 Sep 2002	Philadelphia Suburban Corp	180.4	4.27	Utility-Water Supply	ALEX, UBSW
AEE	03 Sep 2002	04 Sep 2002	Ameren Corp	338.1	3.26	Utility-Electric Power	GS
ILA	19 Jun 2002	27 Jun 2002	Aquila Inc	281.3	3.25	Utility-Electric Power	CSFB
DQE	12 Jun 2002	20 Jun 2002	Duquesne Light Holdings Inc	232.9	3.75	Utility-Electric Power	LEHMAN
DTE	14 Jun 2002	19 Jun 2002	DTE Energy Co	273.6	3.25	Utility-Electric Power	SSB, UBSW
FPL	03 Jun 2002	06 Jun 2002	FPL Group Inc	325.5	3.00	Utility-Electric Power	GS, ML
TE	30 May 2002	04 Jun 2002	TECO Energy Inc	357.1	3.00	Utility-Electric Power	UBSW, CSFB
AEE	19 Feb 2002	26 Feb 2002	Ameren Corp	227.1	3.49	Utility-Electric Power	GS
ILA	22 Jan 2002	24 Jan 2002	Aquila Inc	287.5	3.25	Utility-Electric Power	SSB, UBSW
LNT	25 Oct 2001	08 Nov 2001	Alliant Energy Corp	273.7	3.75	Utility-Diversified	ML
SRP	24 Jul 2001	09 Aug 2001	Sierra Pacific Resources	353.6	3.75	Utility-Electric Power	ML
ORN	11 May 2001	31 May 2001	Orion Power Holdings Inc	355.6	4.25	Utility-Electric Power	GS
ALE	09 May 2001	23 May 2001	ALLETE Inc	153.9	4.00	Utility-Electric Power	UBSW
BKH	22 Mar 2001	18 Apr 2001	Black Hills Corp	175.9	5.50	Utility-Electric Power	CSFB
NRG	16 Feb 2001	07 Mar 2001	NRG Energy Inc	496.8	4.52	Utility-Electric Power	CSFB, ML
TE	20 Feb 2001	06 Mar 2001	TECO Energy Inc	239.3	3.00	Utility-Electric Power	CSFB
ILA	23 Feb 2001	05 Mar 2001	Aquila Inc	342.2	2.76	Utility-Electric Power	ML
VVC	19 Jan 2001	08 Feb 2001	Vectren Corp	134.5	3.48	Utility-Diversified	ML
			Mean	**244.16**	**3.60**		
			Median	230.00	3.50		

Notes
1. Source: Equidesk
2. Excludes Block Trades
3. Includes all utility marketed offerings between $100MM - $500MM. Offering amount includes proceeds raised through exercise of greenshoe (where applicable)
4. U.S. offerings only

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ORN	11 May 2001	31 May 2001	Orion Power Holdings Inc	355.6	4.25	Utility-Electric Power	GS
SRP	24 Jul 2001	09 Aug 2001	Sierra Pacific Resources	353.6	3.75	Utility-Electric Power	ML
LNT	25 Oct 2001	08 Nov 2001	Alliant Energy Corp	273.7	3.75	Utility-Diversified	ML
ILA	22 Jan 2002	24 Jan 2002	Aquila Inc	287.5	3.25	Utility-Electric Power	SSB, UBSW
AEE	19 Feb 2002	26 Feb 2002	Ameren Corp	227.1	3.49	Utility-Electric Power	GS
TE	30 May 2002	04 Jun 2002	TECO Energy Inc	357.1	3.00	Utility-Electric Power	UBSW, CSFB
FPL	03 Jun 2002	06 Jun 2002	FPL Group Inc	325.5	3.00	Utility-Electric Power	GS, ML
DTE	14 Jun 2002	19 Jun 2002	DTE Energy Co	273.6	3.25	Utility-Electric Power	SSB, UBSW
DQE	12 Jun 2002	20 Jun 2002	Duquesne Light Holdings Inc	232.9	3.75	Utility-Electric Power	LEHMAN
ILA	19 Jun 2002	27 Jun 2002	Aquila Inc	281.3	3.25	Utility-Electric Power	CSFB
AEE	03 Sep 2002	04 Sep 2002	Ameren Corp	338.1	3.26	Utility-Electric Power	GS
PSC	08 Jul 2002	19 Sep 2002	Philadelphia Suburban Corp	180.4	4.27	Utility-Water Supply	ALEX, UBSW
SCG	30 Sep 2002	09 Oct 2002	SCANA Corp	150.6	3.25	Utility-Electric Power	UBSW, BOFA
TE	08 Oct 2002	10 Oct 2002	TECO Energy Inc	213.2	3.00	Utility-Electric Power	MS
PEG	11 Nov 2002	12 Nov 2002	Public Service Enterprise Group Inc - PSEG	458.0	3.25	Utility-Electric Power	JPMHQ, ML, MS
GXP	14 Nov 2002	21 Nov 2002	Great Plains Energy Inc	151.8	3.75	Utility-Electric Power	ML
POM	09 Dec 2002	09 Dec 2002	Pepco Holdings Inc	110.0	3.90	Utility-Electric Power	ML
PNW	16 Dec 2002	17 Dec 2002	Pinnacle West Capital Corp	206.5	3.50	Utility-Electric Power	SSB, CSFB
AEE	13 Jan 2003	14 Jan 2003	Ameren Corp	222.8	3.26	Utility-Electric Power	GS
ATG	31 Jan 2003	11 Feb 2003	AGL Resources Inc	141.7	3.50	Utility-Gas Distribution	MS, BOFA
BKH	21 Apr 2003	24 Apr 2003	Black Hills Corp	124.2	4.75	Utility-Electric Power	CSFB, LEHMAN
PPL	14 May 2003	15 May 2003	PPL Corp	270.0	3.25	Utility-Electric Power	MS, SSB, JPMHQ
SUG	30 May 2003	05 Jun 2003	Southern Union Co	174.8	3.50	Utility-Gas Distribution	JPMHQ, ML
AES	16 Jun 2003	17 Jun 2003	AES Corp	346.2	3.25	Utility-Electric Power	BOFA, LEHMAN
ATO	17 Jun 2003	18 Jun 2003	Atmos Energy Corp	103.8	4.00	Utility-Gas Distribution	ML
LNT	25 Jun 2003	01 Jul 2003	Alliant Energy Corp	332.1	4.00	Utility-Diversified	BOFA, ML
VVC	31 Jul 2003	07 Aug 2003	Vectren Corp	169.7	3.50	Utility-Diversified	GS
OGE	19 Aug 2003	21 Aug 2003	OGE Energy Corp	115.0	3.66	Utility-Electric Power	LEHMAN
PEG	30 Sep 2003	01 Oct 2003	Public Service Enterprise Group Inc - PSEG	367.1	3.00	Utility-Electric Power	SSB, MS
SRE	07 Oct 2003	08 Oct 2003	Sempra Energy	462.0	3.00	Utility-Diversified	SSB, JPMHQ, MS
WPS	13 Nov 2003	19 Nov 2003	WPS Resources Corp	173.1	3.50	Utility-Diversified	AGEDW
PNY	12 Jan 2004	20 Jan 2004	Piedmont Natural Gas Co Inc	180.6	3.51	Utility-Gas Distribution	ML
PNY	12 Jan 2004	20 Jan 2004	Piedmont Natural Gas Co Inc	180.6	3.51	Utility - Gas Distribution	ML
HE	09 Mar 2004	10 Mar 2004	Hawaiian Electric Industries Inc	103.7	4.00	Utility-Electric Power	ML
HE	09 Mar 2004	10 Mar 2004	Hawaiian Electric Industries Inc	103.7	4.00	Utility - Electric Power	ML
UGI	22 Jan 2004	18 Mar 2004	UGI Corp	249.7	4.38	Utility-Diversified	CSFB
UGI	22 Jan 2004	18 Mar 2004	UGI Corp	249.7	4.38	Utility - Diversified	CSFB
WR	17 Mar 2004	25 Mar 2004	Westar Energy Inc	249.3	3.50	Utility-Electric Power	SSB, LEHMAN, WCHV
WR	17 Mar 2004	25 Mar 2004	Westar Energy Inc	249.3	3.50	Utility - Electric Power	CITI, LEH, WCHV
GXP	04 Jun 2004	08 Jun 2004	Great Plains Energy Inc	150.0	3.50	Utility-Electric Power	ML
GXP	04 Jun 2004	08 Jun 2004	Great Plains Energy Inc	150.0	3.50	Utility - Electric Power	ML
AEE	30 Jun 2004	30 Jun 2004	Ameren Corp	458.9	3.00	Utility - Electric Power	GS
ATO	07 Jul 2004	13 Jul 2004	Atmos Energy Corp	246.2	4.00	Utility - Gas Distribution	ML
SUG	20 Jul 2004	26 Jul 2004	Southern Union Co	237.2	3.50	Utility - Gas Distribution	JPM, ML
ILA	16 Aug 2004	18 Aug 2004	Aquila Inc	117.3	3.88	Utility - Electric Power	LEH
POM	07 Sep 2004	09 Sep 2004	Pepco Holdings Inc	287.8	3.50	Utility - Electric Power	ML, CSFB
CMS	04 Oct 2004	07 Oct 2004	CMS Energy Corp	298.3	3.50	Utility - Electric Power	CITI, JPM, ML
ATO	14 Oct 2004	21 Oct 2004	Atmos Energy Corp	398.5	4.00	Utility - Gas Distribution	ML
ATG	15 Nov 2004	18 Nov 2004	AGL Resources Inc	342.4	3.00	Utility - Gas Distribution	MS, JPM
IDA	07 Dec 2004	09 Dec 2004	Idacorp Inc	120.8	4.00	Utility - Electric Power	MS
SUG	07 Feb 2005	07 Feb 2005	Southern Union Co	343.0	3.04	Utility - Gas Distribution	ML, JPM
PNM	18 Mar 2005	23 Mar 2005	PNM Resources Inc	104.6	3.25	Utility - Electric Power	MS, BOFA, WCHV
CMS	28 Mar 2005	30 Mar 2005	CMS Energy Corp	281.8	3.50	Utility - Electric Power	CITI, JPM, DB, WCHV
PNW	26 Apr 2005	27 Apr 2005	Pinnacle West Capital Corp	256.0	3.25	Utility - Electric Power	LEH
			Mean	**244.68**	**3.59**		

Notes
1. Source: Exhibit GJE-11.1, Equidesk
2. Excludes Block Trades
3. Includes all utility marketed offerings between $100MM - $500MM. Offering amount includes proceeds raised through exercise of greenshoe (where applicable)
4. U.S. offerings only

Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

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BLUE CHIP FINANCIAL FORECASTS®

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It's Now Or Never As The Consensus Anticipates Above-Trend GDP Growth

Domestic Commentary Real GDP growth in Q1 of this year was even weaker than the downwardly-revised consensus forecast, according to the government's initial estimate. Moreover, subsequently released data hint that the government's second estimate will indicate that real GDP actually contracted slightly during the quarter. Nonetheless, much of the softness in Q1 still is thought by our panelists to result from temporary factors including disruptive winter weather, an ongoing correction in private inventories, a tax-related hit to capital spending, a decline in defense spending, and a sharper-than-expected fall in exports. Moreover, job growth in Q1 was only slightly slower than in Q4 and the unemployment rate last quarter averaged 0.2 of a percentage point less than its Q4 2013 average. As a consequence, the results of our May 21st-22nd survey indicate that the consensus still predicts real GDP growth will rebound to a well-above-trend pace in the current quarter and continue to grow at a clip only slightly slower over the remainder through Q3 2015. The consensus predicts the Federal Reserve's Open Market Committee, too, with look through the softness in Q1 real GDP, continuing its "measured" reductions in the size of its monthly asset purchases at upcoming and subsequent meetings, wrapping up the purchase program in Q4 of this year. A move by the FOMC to begin hiking interest rates still is not expected by the consensus until the middle of next year.

Real GDP grew at a seasonally-adjusted annual rate of just 0.1% in Q1 of this year, according to the initial estimate from the Bureau of Economic Analysis. That marked the poorest performance since Q4 2012 and compares with last month's consensus forecast of 1.3% (saar). Moreover, data on trade, inventories, retail sales, and construction released since BEA's initial estimate suggests BEA's second estimate due out on May 29th will show that real GDP actually contracted by 0.5 (saar) or more in Q1, marking the first outright decline since Q1 2011. In the current quarter, however, the consensus now predicts real GDP will grow 3.4% (saar), 0.3 of a percentage point faster than forecast by the consensus a month ago. Real GDP still is estimated by the consensus to grow 3.0% in Q3 and 3.1% in Q4 of this year. While the consensus forecast of real GDP growth in Q1 2015 remained at 3.0% this month, consensus forecasts of growth in Q2 and Q3 of next year each slipped by 0.1 of a point to 3.0%.

The expected rebound in real GDP growth over coming quarters is predicated upon continued strength in consumer spending, rebounds in residential and nonresidential fixed investment, lessening drag from private inventories, a pick-up in exports, and modest contributions to GDP from government spending and consumption. Net exports subtracted nearly 0.83 of a percentage point from Q1's rate of real GDP growth, but the consensus predicts a positive contribution in Q2. Private inventories subtracted almost 0.6 of a percentage point from real GDP growth last quarter. While another smaller subtraction may occur in the current quarter, inventories are likely to neither add nor subtract much from GDP in the second half of this year. Government spending and investment in Q2 is likely to rebound after contracting 0.5% (saar) in Q1 on top of the 5.2% fall in Q4 2013.

Residential and nonresidential fixed investment also are expected to reverse course in Q2 after suffering contractions in Q1 of this year. Nonetheless, most panelists seem to have reduced their forecasts of expected growth that each will register over the remaining three quarters of 2014. Well below normal household formation, high prices, and still tight credit standards continue to hamper home sales, while a scarcity of labor and higher input costs are cited by builders as capping housing starts. Equipment spending likely snapped back in Q2 following a 5.5% (saar) contraction in Q1 that likely reflected payback following a year-end surge as faster depreciation allowances came to an end. Nonetheless, firms continue to exhibit more reticence than anticipated about equipment purchases. That will leave personal consumption expenditures to make up the difference in meeting consensus expectations about GDP growth over the rest of this year. Growth in real PCE exceeded consensus forecasts in each of the past two quarters, growing 3.0% in Q1 of this year and 3.3% in Q4 2014. That marked the best back-to-back quarterly gains since the second half of 2010. Underpinning the strength in consumer spending are continued improvement in labor markets conditions, the end of deleveraging on the part of households, and the wealth effects associated with higher equity prices and home values.

There were relatively minor changes in consensus expectations about inflation over the past month. Consensus forecasts of consumer price inflation this quarter and next increased a bit, likely reflecting sharp increases in food prices due to drought and other factors, somewhat higher energy prices, and the steadily increasing cost of rent. The y/y change in the CPI inched back up to 2.0% in April, the core CPI to 1.8%, from their respective lows last year of 1.0% and 0.9%. While the PCE price index and the core PCE price index have not rebounded as much as the CPI, they are at least moving in the direction of the Fed's policy goal of about 2.0% inflation.

The FOMC's June 17th-18th meeting is widely expected to produce another $10 billion cut to the Fed's monthly asset purchases program, dropping it to $35 billion. The FOMC's policy statement likely will recognize that economic growth continues to recover from its Q1 swoon and that while labor market conditions continue to improve the unemployment remains elevated. It also will likely note that inflation has picked up a bit but continues to fall short of the Fed's policy goal. As a result of these factors, policymakers will reaffirm the Fed's intention to refrain from beginning to hike interest rates for a considerable period of time after its asset purchase program is concluded. The upcoming June meeting will include updated economic forecasts from the Fed and a Janet Yellen press conference.

Minutes of the FOMC's April 29th-30th meeting contained an extensive discussion about the Fed's plans for exiting its extraordinarily low interest rate policy. The ballooning in the size of the Fed's balance sheet due to three rounds of quantitative easing has left trillions of dollars of excess liquidity sitting outside the fed funds market. As a result, there seems to be general recognition among FOMC members that this has likely rendered the fed funds rate a much less effective tool when the time comes to begin tightening policy. Instead, other tools, including fixed-rate overnight reverse repo operations, term reverse repo operations, the interest rate paid on excess reserves and the Term Deposit Facility will likely be employed, perhaps in conjunction with one another, to push up interest rates when the time comes for tightening policy. However, no decisions were made at the April meeting and the minutes emphasized that the discussion was simply part of "prudent planning and did not imply that normalization would necessarily begin sometime soon".

Of more recent note, both New York Fed bank President Bill Dudley and San Francisco Fed bank president John Williams recently argued in speeches against the Fed halting reinvestment of mortgage-backed and other principal payments before the Fed begins to hike interest rates. That would represent a reversal of earlier intentions and no doubt reflects concern about the sub-standard housing recovery.

Consensus Forecast After the poor Q1 performance, real GDP growth is poised to rebound to an above-trend pace of 3.0%-plus over the next six quarters. As a result, the unemployment will continue to fall, sliding below 6.0% early next year. Inflation will inch up from recent levels, but remain non-threatening over the forecast horizon. The Fed's asset purchase program will conclude late this year. Fed interest rate hikes are expected to start in mid-2015 *(see page 2).*

Special Questions On page 14 are results of our twice-yearly, long-range survey with consensus estimates for the years 2016 through 2020 and averages for the 5-year periods 2016-2020 and 2021-2025.

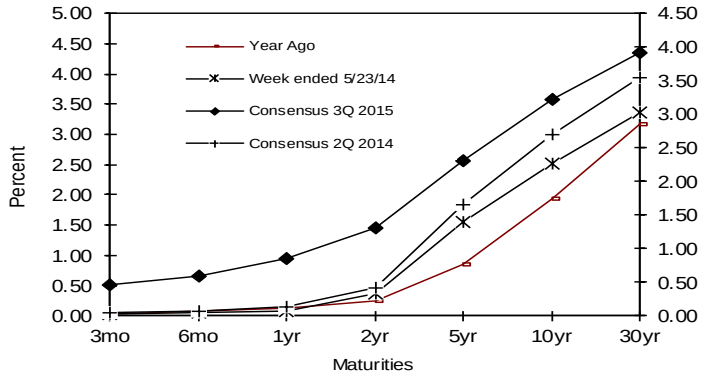
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions[1]

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Q	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 23	May 16	May 9	May 2	Apr.	Mar.	Feb.	1Q 2014	2014	2014	2014	2015	2015	2015
Federal Funds Rate	0.09	0.08	0.09	0.09	0.09	0.08	0.07	0.07	**0.1**	**0.1**	**0.1**	**0.2**	**0.3**	**0.5**
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.6**
LIBOR, 3-mo.	0.23	0.23	0.23	0.23	0.23	0.23	0.24	0.24	**0.2**	**0.3**	**0.3**	**0.4**	**0.5**	**0.7**
Commercial Paper, 1-mo.	0.14	0.06	0.05	0.05	0.05	0.06	0.06	0.06	**0.1**	**0.1**	**0.1**	**0.2**	**0.3**	**0.6**
Treasury bill, 3-mo.	0.03	0.03	0.03	0.03	0.03	0.05	0.05	0.05	**0.0**	**0.1**	**0.1**	**0.2**	**0.3**	**0.5**
Treasury bill, 6-mo.	0.05	0.05	0.05	0.05	0.05	0.08	0.08	0.08	**0.1**	**0.1**	**0.2**	**0.2**	**0.4**	**0.7**
Treasury bill, 1 yr.	0.09	0.09	0.10	0.10	0.11	0.13	0.12	0.12	**0.1**	**0.2**	**0.3**	**0.4**	**0.6**	**0.9**
Treasury note, 2 yr.	0.37	0.39	0.41	0.43	0.42	0.40	0.33	0.37	**0.4**	**0.5**	**0.7**	**0.9**	**1.2**	**1.5**
Treasury note, 5 yr.	1.55	1.59	1.65	1.70	1.70	1.64	1.52	1.59	**1.7**	**1.8**	**2.0**	**2.2**	**2.4**	**2.6**
Treasury note, 10 yr.	2.52	2.57	2.62	2.66	2.71	2.72	2.71	2.76	**2.7**	**2.9**	**3.1**	**3.3**	**3.4**	**3.6**
Treasury note, 30 yr.	3.37	3.40	3.42	3.44	3.52	3.62	3.66	3.69	**3.5**	**3.7**	**3.9**	**4.1**	**4.2**	**4.3**
Corporate Aaa bond	4.13	4.15	4.17	4.19	4.24	4.38	4.45	4.45	**4.3**	**4.5**	**4.6**	**4.8**	**4.9**	**5.1**
Corporate Baa bond	4.75	4.77	4.79	4.81	4.90	5.06	5.10	5.13	**5.0**	**5.2**	**5.4**	**5.5**	**5.6**	**5.8**
State & Local bonds	4.28	4.26	4.31	4.33	4.35	4.46	4.44	4.50	**4.3**	**4.4**	**4.6**	**4.7**	**4.8**	**4.9**
Home mortgage rate	4.14	4.20	4.21	4.29	4.34	4.34	4.30	4.35	**4.3**	**4.5**	**4.7**	**4.8**	**5.0**	**5.2**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
Major Currency Index	73.9	74.0	73.2	74.7	76.4	76.7	76.0	77.1	**76.7**	**77.0**	**77.4**	**77.6**	**77.8**	**78.1**
Real GDP	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.1	**3.4**	**3.0**	**3.1**	**3.0**	**3.0**	**3.0**
GDP Price Index	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.3	**1.8**	**1.9**	**1.9**	**1.9**	**1.9**	**2.0**
Consumer Price Index	1.4	1.7	2.4	1.2	0.4	2.2	1.1	1.9	**2.2**	**2.1**	**1.9**	**2.0**	**2.0**	**2.1**

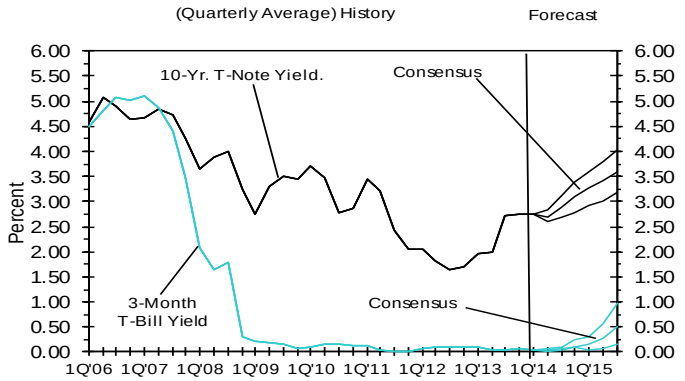
Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS).

U.S. Treasury Yield Curve

Week ended May 23, 2014 and Year Ago vs.
2Q 2014 and 3Q 2015 Consensus Forecasts

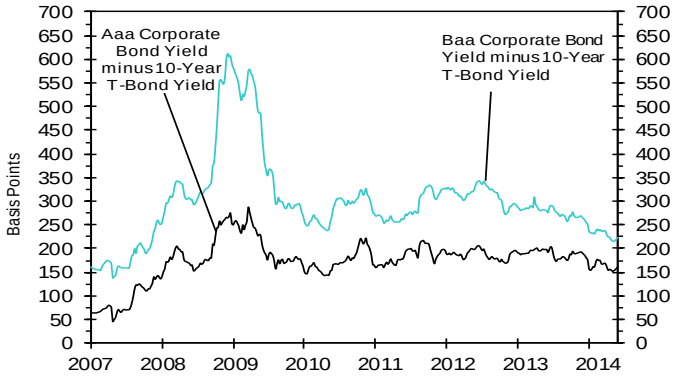


U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield



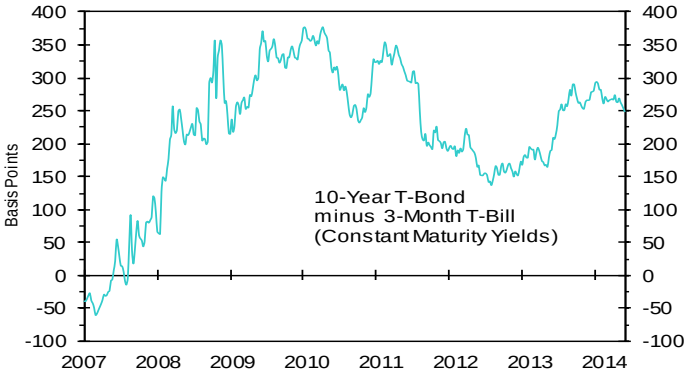
Corporate Bond Spreads

As of week ended May 23, 2014



U.S. Treasury Yield Curve

As of week ended May 23, 2014



----------3-Month Interest Rates[1]----------

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	0.36	0.33	0.42	**0.30**	**0.32**	**0.34**
Japan	0.22	0.18	0.28	**0.17**	**0.17**	**0.17**
U.K.	0.69	0.56	0.66	**0.53**	**0.57**	**0.67**
Switzerland	0.03	0.08	0.07	**0.02**	**0.02**	**0.10**
Canada	1.17	1.14	1.28	**1.30**	**1.30**	**1.30**
Australia	2.65	2.61	3.21	**2.70**	**2.80**	**3.20**
Eurozone	0.37	0.40	0.25	**0.23**	**0.23**	**0.28**

----------10-Yr. Government Bond Yields[2]------

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	2.56	2.69	2.02	**3.01**	**3.22**	**3.49**
Germany	1.41	1.52	1.44	**1.72**	**1.83**	**2.03**
Japan	0.60	0.62	0.84	**0.74**	**0.81**	**0.98**
U.K.	2.65	2.68	1.92	**3.03**	**3.23**	**3.53**
France	1.83	2.01	1.94	**2.19**	**2.27**	**2.41**
Italy	3.24	3.09	4.04	**3.37**	**3.39**	**3.52**
Switzerland	0.97	0.87	0.65	**1.08**	**1.18**	**1.35**
Canada	2.33	2.43	1.96	**2.67**	**2.90**	**3.19**
Australia	3.76	3.95	3.34	**4.24**	**4.31**	**4.45**
Spain	3.05	3.05	4.30	**3.01**	**3.04**	**3.17**

----------Foreign Exchange Rates[1]----------

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	76.428	76.614	77.862	**77.3**	**77.8**	**79.2**
Japan	101.50	102.43	102.98	**105.5**	**106.9**	**108.6**
U.K.	1.6827	1.6792	1.5173	**1.67**	**1.67**	**1.66**
Switzerland	0.8910	0.8832	0.9731	**0.91**	**0.94**	**0.98**
Canada	1.0883	1.1024	1.0268	**1.11**	**1.11**	**1.11**
Australia	0.9367	0.9330	0.9737	**0.91**	**0.90**	**0.90**
Euro	1.3708	1.3816	1.2818	**1.35**	**1.33**	**1.29**

	Consensus 3-Month Rates vs. U.S. Rate			Consensus 10-Year Gov't Yields vs. U.S. Yield	
	Now	In 12 Mo.		Now	In 12
Japan	-0.14	**-0.17**	Germany	-1.15	**-1.47**
U.K.	0.33	**0.32**	Japan	-1.96	**-2.51**
Switzerland	-0.33	**-0.24**	U.K.	0.09	**0.03**
Canada	0.81	**0.96**	France	-0.73	**-1.09**
Australia	2.29	**2.86**	Italy	0.68	**0.02**
Eurozone	0.01	**-0.07**	Switzerland	-1.59	**-2.14**
			Canada	-0.23	**-0.30**
			Australia	1.20	**0.96**
			Spain	0.49	**-0.33**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Three month rate on interest-earning money market deposits denominated in selected currencies. [2]Government bonds are yields to maturity. Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's Major Currency Index.

International Commentary Sovereign yields in most major developed nations continued to inch lower over the past month, reflecting, with the exception of Japan, slower-than-expected economic growth and inflation in Q1. Some of the softness in global growth was attributed to temporary factors, according to most analysts, and as a result, the pace of growth is expected to rebound in the current quarter. The exception, again, will be Japan, where the economy surged in Q1 during the run-up to the April 1st hike in the Value Added Tax that is expected to produce a contraction in real GDP this quarter. If, as anticipated by most analysts, global economic growth rebounds in Q2 and beyond, and inflation first stabilizes and then moves modestly higher, sovereign yields are expected to rise from current levels.

Also underpinning the continued decline in Eurozone yields is an expected easing of policy by the ECB on June 5th. Real GDP in the Eurozone grew less than 1.0% (saar) for a second consecutive quarter in Q1 and high-frequency data suggests the pace of growth in Q2 may improve more modestly than previously believed. Moreover, the y/y change in consumer price inflation remains less than 1.0%, well short of the ECB's 2.0% target. In the press conference following the bank's May meeting, Mario Draghi said members of the governing council were "dissatisfied with the prospect of a long period of low inflation and were comfortable with acting at its June meeting. Subsequent press reports have suggested the ECB will cut interest rates and enact targeted measures to increase lending to small- and mid-sized companies. With the bank's deposit rate already at zero, a further reduction would push it into negative territory. Not anticipated at the June meeting is announcement of a large-scale quantitative easing (QE) program similar to those previously enacted by central banks in the U.S., U.K. and Japan. The anticipated action by the ECB is likely to put renewed downward pressure on the value of the Euro.

In contrast to the Eurozone, economic growth in the U.K. continues to match or exceed expectations. Real GDP grew 3.3% (saar) in Q1 and was up 3.1% y/y, the best such performance of the recovery. Moreover, while still low, inflation appears to have bottomed, with consumer prices up (y/y) 1.8% in April from 1.6% in March. Minutes of the Bank of England's May Monetary Policy Committee meeting noted that while there remains considerable slack in the economy "for some members the monetary policy decision was becoming more balanced", hinting that at least some MPC members are beginning to anticipate a move to hike rates. As a result, markets have moved forward a bit when tightening is likely to begin –mostly likely Q1 2015. Increased speculation about a move to hike rates should keep the British pound well bid in coming months.

Economic growth in Japan during Q1 exceeded expectations. Real GDP grew 5.9% (saar) as consumer spending soared at its fastest pace since Q1 1997, the quarter prior to the last time the VAT was hiked. However, other segments of the economy also registered strong growth in Q1 with capital spending jumping at its fastest pace since Q4 2011 in the aftermath of the 2011 earthquake and tsunami. At its late-May meeting, the Bank of Japan refrained from increasing monetary stimulus and boosted its expectations for growth in business investment saying the economy showed better-than-expected signs of weathering the impact of the VAT increase. Private analysts, however, are less certain and project that real GDP will contract 3%-4% in Q2 and register growth of 1%-2% in the second half of this year. The BoJ's efforts to boost inflation have stalled in recent months, the y/y change remaining at 1.3% for a fourth month in March. April's figure will jump, but primarily reflect the increase in the VAT, according to analysts. Despite the recent show of optimism by the BoJ, a large majority of analysts believe weak growth, low inflation and a stronger-than-desired yen will prompt the BoJ to enact additional stimulus measures by the end of this year *(see pages 10-11 for individual panelists' forecasts).*

Second Quarter 2014

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
	Percent Per Annum -- Average For Quarter															Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
Scotiabank Group	0.3 H	3.3 H	na	na	0.1 H	na	na	0.6 H	1.9 H	2.9	3.7	na	na	na	na	na	4.0	1.4	1.7
Swiss Re	0.3 H	3.3	0.3 H	0.2 H	0.1 H	0.2 H	0.3 H	0.5	1.7	2.8	3.6	4.4	5.1	na	4.7	na	3.3	1.5	1.7
Societe Generale	0.3 H	na	0.2 L	na	na	na	na	0.4	1.7	2.7	3.5	na	na	na	na	na	4.1	2.0	1.8
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3	0.2 L	0.1	0.1 H	0.1 L	0.1 L	0.4	1.7	2.7	3.5	4.2	4.9	4.3	4.3	75.0 L	3.3	2.4	2.9
RBC Capital Markets	0.3 H	3.3	na	na	0.1 H	0.1 L	0.1 L	0.4	1.7	2.7	3.6	na	na	na	na	na	2.8	3.3 H	3.0 H
Barclays	0.2	3.3	0.2 L	0.1	0.1 H	0.1 L	0.1 L	0.5	1.7	2.7	3.6	4.5	5.2	4.6	4.4	na	3.0	2.5	2.7
Fannie Mae	0.2	3.3	0.2 L	na	0.0 L	0.1 L	0.1 L	0.4	1.6	2.6	3.4	na	na	na	4.3	na	3.3	2.1	3.0 H
Woodworth Holdings	0.2	3.3	0.3 H	0.1	0.1 H	0.1 L	0.1 L	0.4	1.6	2.6	3.4	4.1 L	4.8	4.3	4.2 L	76.5	2.0 L	1.1	1.0 L
AIG	0.2	na	0.3 H	na	0.1 H	0.1 L	0.2	0.4	1.7	2.8	3.9 H	na	5.2	na	na	na	3.3	1.1	1.6
Naroff Economic Advisors	0.2	3.3	0.3 H	0.1	0.0 L	0.1 L	0.1 L	0.4	1.7	2.7	3.5	4.2	4.9	4.3	4.3	76.4	4.4	2.1	2.5
Mesirow Financial	0.2	3.3	0.3 H	0.1	0.1 H	0.1 L	0.1 L	0.5	1.7	2.8	3.7	4.3	5.1	4.5	4.4	78.7 H	3.9	2.5	3.0
Economist Intelligence Unit	0.1 L	3.3	0.2 L	0.1	0.1 H	0.1 L	0.1 L	0.5	1.7	2.7	3.7	na	na	na	4.3	na	4.1	na	1.6
PNC Financial Services Corp.	0.1 L	3.3	0.2 L	na	0.0 L	0.1 L	0.1 L	0.4	1.7	2.7	3.5	na	4.8	4.3	4.3	76.8	4.0	1.9	2.1
BNP Paribas Americas	0.1 L	na	0.2 L	na	0.0 L	0.1 L	0.3 H	0.4	1.6	2.5 L	3.4	4.9 H	5.8	5.1 H	4.9 H	na	3.5	2.0	2.2
High Frequency Economics	0.1 L	3.3	na	na	0.1 H	0.1 L	0.2	0.4	1.5 L	2.7	3.6	na	na	na	na	na	4.0	2.3	2.3
BMO Capital Markets	0.1 L	3.3	0.3 H	na	0.1 H	0.1 L	0.1 L	0.4	1.7	2.7	3.5	na	na	na	4.3	76.9	3.8	2.5	2.3
Bank of America Merrill Lynch	0.1 L	na	0.2 L	na	0.0 L	na	na	0.5	1.8	2.8	3.6	na	na	na	na	na	3.6	1.4	2.4
J.P. Morgan Chase	0.1 L	na	0.2 L	na	na	na	na	0.5	1.8	2.7	3.5	na	na	na	na	na	3.0	1.4	2.5
Moody's Capital Markets Group	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.2	0.4	1.6	2.6	3.5	4.2	4.9	4.4	4.2 L	76.8	3.4	1.7	2.5
UBS	0.1 L	na	0.3 H	na	0.1 H	na	na	0.6 H	1.8	3.0 H	3.8	na	na	na	na	na	4.6 H	2.0	2.5
Nomura Securities, Inc.	0.1 L	3.3	0.3 H	0.1	0.1 H	0.1 L	0.2	0.5	1.7	2.7	3.4	4.2	4.9	na	4.3	76.4	2.7	1.5	2.9
GLC Financial Economics	0.1 L	3.3	0.2 L	0.1	0.1 H	0.1 L	0.1 L	0.4	1.7	2.8	3.7	4.4	5.2	4.5	4.5	76.8	3.3	1.6	2.3
Chmura Economics & Analytics	0.1 L	3.3	0.3 H	0.1	0.0 L	0.1 L	0.1 L	0.4	1.6	2.6	3.4	4.2	na	na	4.2 L	75.9	2.7	1.9	1.7
Oxford Economics	0.1 L	3.3	0.2 L	na	0.0 L	0.1 L	0.1 L	0.4	1.7	2.7	3.8	na	na	na	4.3	76.3	3.7	0.7	1.8
Wells Capital Management	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.1 L	0.4	1.6	2.6	3.3 L	4.1 L	4.7 L	4.2	4.2 L	76.6	3.5	1.7	2.1
DePrince & Assoc.	0.1 L	3.3	0.3 H	0.1	0.0 L	0.1 L	0.1 L	0.4	1.7	2.7	3.5	4.2	4.9	4.3	4.3	76.6	2.6	1.8	1.5
Goldman Sachs & Co.	0.1 L	na	0.2 L	na	0.0 L	na	na	0.4	1.7	2.9	3.8	na	na	na	4.5	na	3.8	1.3	1.7
Kellner Economic Advisers	0.1 L	3.3	0.3 H	0.1	0.1 H	0.1 L	0.2	0.5	1.7	2.8	3.8	4.5	5.3	4.5	4.5	77.0	2.8	1.7	1.8
RDQ Economics	0.1 L	3.3	0.2 L	0.1	0.1 H	0.1 L	0.2	0.4	1.6	2.7	3.5	4.3	4.9	4.3	4.3	76.8	3.5	1.7	1.9
Chase Wealth Management	0.1 L	3.3	0.3 H	0.1	0.1 H	0.1 L	0.1 L	0.4	1.6	2.6	3.4	4.2	4.8	4.3	4.3	77.0	3.0	1.8	1.9
Cycledata Corp.	0.1 L	3.3	0.2 L	0.1	0.1 H	0.1 L	0.1 L	0.3 L	1.6	2.6	3.5	4.2	4.9	4.3	4.3	77.0	3.4	1.8	1.9
The Northern Trust Company	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.1 L	0.4	1.7	2.6	3.4	4.2	4.9	4.3	4.2 L	na	3.4	2.0	2.2
MacroFin Analytics	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.1 L	0.4	1.6	2.6	3.6	4.2	4.8	4.3	4.3	77.0	3.4	1.6	2.4
Daiwa Capital Markets America	0.1 L	3.3	0.3 H	0.1	0.1 H	0.1 L	0.2	0.4	1.6	2.6	3.5	4.2	4.8	4.3	4.3	77.0	3.5	1.9	2.4
Wells Fargo	0.1 L	3.3	0.3 H	0.1	0.0 L	0.1 L	0.1 L	0.4	1.7	2.7	3.5	4.2	4.8	4.3	4.3	76.5	3.0	1.4	2.5
Nat'l Assn. of Realtors	0.1 L	3.3	0.3 H	0.1	0.1 H	0.1 L	0.1 L	0.4	1.6	2.7	3.5	4.3	4.9	4.4	4.4	na	2.5	2.3	2.7
RidgeWorth Investments	0.1 L	3.3	0.3 H	0.1	0.0 L	0.1 L	0.1 L	0.4	1.7	2.8	3.6	4.4	5.1	4.4	4.4	76.9	3.5	2.5	2.7
Georgia State University	0.1 L	3.3	na	na	0.0 L	0.1 L	0.1 L	0.4	1.7	2.8	3.5	4.3	5.0	na	4.4	na	3.7	2.5	2.8
SunTrust Banks	0.1 L	3.3	0.2 L	0.1	0.1 H	0.1 L	0.2	0.4	1.5 L	2.7	3.4	4.3	4.9	4.2	4.2 L	na	3.4	0.6 L	1.4
Comerica Bank	0.1 L	3.3	0.2 L	na	0.0 L	0.1 L	0.1 L	0.4	1.7	2.6	3.4	na	na	na	na	na	2.8	1.5	1.8
Action Economics	0.1 L	3.3	0.3 H	0.1	0.1 H	0.1 L	0.1 L	0.4	1.6	2.7	3.5	4.2	4.8	4.2	4.3	76.5	3.2	1.5	2.0
Pierpont Securities	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.1 L	0.4	1.6	2.6	3.5	4.2	4.8	4.3	4.3	76.5	2.8	1.6	2.6
ClearView Economics	0.1 L	3.3	0.3 H	0.1	0.0 L	0.1 L	0.1 L	0.4	1.6	2.7	3.4	4.2	4.8	4.3	4.3	76.2	3.6	1.7	2.7
Standard & Poor's Corp.	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.1 L	0.4	1.7	2.8	na	4.3	4.9	4.4	4.4	na	3.7	2.1	2.8
Loomis, Sayles & Company	0.1 L	3.3	0.2 L	0.0 L	0.0 L	0.1 L	0.1 L	0.4	1.7	2.6	3.4	4.2	4.8	4.3	4.3	76.1	3.7	2.5	2.8
Stone Harbor Investment Partners	0.1 L	3.3	0.2 L	0.1	0.0 L	0.1 L	0.2	0.4	1.7	2.7	3.4	4.3	5.0	na	4.2 L	77.0	3.8	1.5	1.8
Moody's Analytics	0.1 L	3.3	0.3 H	0.0 L	0.0 L	0.1 L	0.2	0.5	1.7	2.8	3.7	4.8	6.0 H	3.8 L	4.4	na	4.0	2.5	2.1
RBS Securities	0.1 L	3.3 L	0.2 L	0.1	0.1 H	0.1 L	0.2	0.4	1.7	2.8	3.7	4.5	5.2	4.5	4.4	77.0	3.2	1.7	2.4
June Consensus	**0.1**	**3.3**	**0.2**	**0.1**	**0.0**	**0.1**	**0.1**	**0.4**	**1.7**	**2.7**	**3.5**	**4.3**	**5.0**	**4.3**	**4.3**	**76.7**	**3.4**	**1.8**	**2.2**
Top 10 Avg.	0.2	3.3	0.3	0.1	0.1	0.1	0.2	0.5	1.8	2.8	3.8	4.5	5.3	4.5	4.5	77.2	4.1	2.5	2.9
Bottom 10 Avg.	0.1	3.3	0.2	0.1	0.0	0.1	0.1	0.4	1.6	2.6	3.4	4.1	4.8	4.2	4.2	76.2	2.7	1.2	1.6
May Consensus	0.1	3.3	0.3	0.1	0.1	0.1	0.2	0.5	1.7	2.8	3.7	4.4	5.1	4.4	4.4	76.9	3.1	1.7	1.9
Number of Forecasts Changed From A Month Ago:																			
Down	4	0	17	8	18	21	19	28	27	36	36	23	22	17	25	14	1	8	6
Same	40	41	19	21	26	19	23	14	14	9	9	4	8	8	9	11	18	23	18
Up	4	0	7	3	2	2	0	6	7	3	2	6	4	4	5	3	29	16	24
Diffusion Index	50 %	50 %	38 %	42 %	33 %	27 %	27 %	27 %	29 %	16 %	14 %	24 %	24 %	28 %	24 %	30 %	79 %	59 %	69 %

Third Quarter 2014

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term				Qtr.			
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
Scotiabank Group	0.3 H	3.3 H	na	na	0.1	na	na	0.9 H	2.1 H	3.1	3.9	na	na	na	na	na	3.4	1.5	1.7
Swiss Re	0.3 H	3.3	0.3	0.2 H	0.1	0.2 H	0.3	0.7	1.8	3.0	3.8	4.6	5.3	na	5.0 H	na	3.8 H	2.1	2.3
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.5	1.9	2.9	3.7	4.4	5.1	4.4	4.5	73.0 L	2.9	1.5	2.6
RBC Capital Markets	0.3 H	3.3	na	na	0.1	0.1 L	0.2	0.6	1.9	3.0	3.9	na	na	na	na	na	2.6	2.8 H	3.0
Societe Generale	0.3 H	na	0.2	na	na	na	na	0.5	2.1 H	3.0	3.9	na	na	na	na	na	3.5	2.4	3.5 H
Barclays	0.2	3.3	0.2	0.1	0.1	0.1 L	0.1 L	0.6	2.0	3.0	3.9	4.6	5.4	4.7	4.5	na	2.5	2.0	2.4
Mesirow Financial	0.2	3.3	0.3	0.1	0.1	0.1 L	0.2	0.6	1.7	3.1	4.1	4.7	5.4	4.8	4.7	79.6 H	3.1	1.9	2.6
Fannie Mae	0.2	3.3	0.3	na	0.1	0.1 L	0.2	0.6	1.8	2.7	3.5	na	na	na	4.4	na	2.8	2.0	2.6
Woodworth Holdings	0.2	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.5	1.8	2.8	3.6	4.3	5.0	4.4	4.3 L	77.0	2.5	1.2 L	1.1 L
AIG	0.2	na	0.3	na	0.1	0.1 L	0.2	0.5	1.9	3.0	4.1	na	5.4	na	na	na	3.5	1.5	1.6
Chmura Economics & Analytics	0.2	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.4 L	1.6	2.7	3.5	4.2	na	na	4.3 L	77.2	2.9	2.3	1.8
Wells Capital Management	0.2	3.3	0.2	0.1	0.1	0.1 L	0.2	0.5	1.6	2.8	3.3 L	4.0 L	4.6 L	4.0	4.5	76.9	3.0	1.5	2.0
PNC Financial Services Corp.	0.2	3.3	0.4 H	na	0.1 H	0.2 H	0.3	0.6	1.9	2.9	3.7	na	5.2	4.3	4.6	76.7	2.8	1.9	2.1
Naroff Economic Advisors	0.2	3.3	0.3	0.2 H	0.1	0.2 H	0.2	0.7	1.8	3.0	3.8	4.5	5.2	4.5	4.5	76.2	3.1	2.3	2.3
Moody's Capital Markets Group	0.1 L	3.3	0.2	0.1	0.0 L	0.1 L	0.3	0.5	1.7	2.8	3.5	4.3	5.0	4.3	4.4	77.0	3.0	1.8	1.4
BNP Paribas Americas	0.1 L	na	0.1 L	na	0.0 L	0.1 L	0.4 H	0.6	1.9	2.9	3.8	4.9	5.8	5.1 H	5.0 H	na	2.7	2.0	1.4
DePrince & Assoc.	0.1 L	3.3	0.3	0.2 H	0.1	0.1 L	0.2	0.6	1.8	2.8	3.5	4.4	5.1	4.3	4.4	76.2	2.6	1.9	1.6
Goldman Sachs & Co.	0.1 L	na	0.3	na	0.1	na	na	0.6	1.9	3.1	3.9	na	na	na	4.7	na	3.3	1.3	1.8
J.P. Morgan Chase	0.1 L	na	0.2	na	na	na	na	0.6	2.1 H	2.9	3.6	na	na	na	na	na	3.0	1.4	1.8
Bank of America Merrill Lynch	0.1 L	na	0.2	na	0.0 L	na	na	0.5	2.0	3.1	3.8	na	na	na	na	na	3.4	1.6	1.8
Economist Intelligence Unit	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.6	1.8	2.8	3.8	na	na	na	4.4	na	3.2	na	1.9
BMO Capital Markets	0.1 L	3.3	0.3	na	0.1	0.1 L	0.2	0.5	1.9	2.9	3.7	na	na	na	4.5	77.8	2.9	1.8	2.1
High Frequency Economics	0.1 L	3.3	na	na	0.1	0.1 L	0.4 H	0.7	1.8	3.1	3.9	na	na	na	na	na	3.3	2.3	2.3
Nomura Securities, Inc.	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.6	1.9	2.9	3.4	4.3	5.0	na	4.5	77.3	3.3	1.5	2.5
UBS	0.1 L	na	0.3	na	0.1	na	na	0.7	2.0	3.3 H	4.2 H	na	na	na	na	na	3.3	2.0	2.5
GLC Financial Economics	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.7	2.9	3.8	4.5	5.3	4.6	4.5	76.4	3.4	2.2	2.2
Comerica Bank	0.1 L	3.3	0.3	na	0.1	0.1 L	0.2	0.5	1.8	2.7	3.5	na	na	na	na	na	3.1	1.7	1.7
Oxford Economics	0.1 L	3.3	0.3	na	0.1	0.1 L	0.2	0.5	1.8	2.9	4.1	na	na	na	4.4	77.7	3.0	2.0	2.0
MacroFin Analytics	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.4 L	1.7	2.7	3.7	4.2	4.9	4.4	4.3 L	77.6	2.9	1.5	2.1
Action Economics	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.7	1.8	2.8	3.7	4.3	4.9	4.2	4.3 L	76.5	3.3	1.3	1.4
SunTrust Banks	0.1 L	3.3	0.3	0.2 H	0.1	0.2 H	0.3	0.4 L	1.4 L	2.6 L	3.4	4.4	4.9	3.9 L	4.4	na	3.2	1.2 L	1.5
RDQ Economics	0.1 L	3.3	0.2	0.2 H	0.1	0.2 H	0.4 H	0.6	1.9	3.1	3.9	4.7	5.2	4.6	4.7	78.0	3.1	1.8	1.6
The Northern Trust Company	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.9	2.9	3.8	4.4	5.1	4.5	4.5	na	3.3	1.4	1.7
Daiwa Capital Markets America	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.4 L	1.7	2.7	3.6	4.3	4.9	4.4	4.4	76.0	2.6	1.8	1.8
Kellner Economic Advisers	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.7	2.8	3.9	4.6	5.4	4.6	4.6	77.0	2.9	1.8	1.8
Loomis, Sayles & Company	0.1 L	3.3	0.3	0.0 L	0.1	0.1 L	0.1 L	0.6	2.0	3.0	3.7	4.6	5.2	4.6	4.6	76.0	3.2	2.0	1.9
Chase Wealth Management	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.4 L	1.6	2.6 L	3.4	4.2	4.9	4.3	4.3 L	77.1	3.0	1.9	2.0
Cycledata Corp.	0.1 L	3.3	0.2	0.1	0.1	0.1 L	0.1 L	0.4 L	1.7	2.6 L	3.6	4.4	5.1	4.4	4.4	77.0	2.9	1.9	2.1
Georgia State University	0.1 L	3.3	na	na	0.1	0.1 L	0.1 L	0.5	1.9	3.2	4.0	4.7	5.4	na	4.8	na	2.1 L	2.7	2.1
Wells Fargo	0.1 L	3.3	0.3	0.1	0.1	0.2 H	0.2	0.7	2.0	2.8	3.6	4.3	5.0	4.4	4.4	76.5	2.6	2.0	2.2
Pierpont Securities	0.1 L	3.3	0.2	0.1	0.1	0.1 L	0.1 L	0.5	1.8	2.9	3.8	4.4	5.0	4.5	4.5	77.0	2.3	1.7	2.4
RidgeWorth Investments	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.5	1.8	3.0	3.9	4.6	5.3	4.7	4.6	78.0	3.0	2.2	2.4
RBS Securities	0.1 L	3.3	0.3	0.1	0.1	0.2 H	0.3	0.6	1.8	2.9	3.8	4.6	5.4	4.6	4.5	79.0	2.7	1.9	2.5
Nat'l Assn. of Realtors	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.6	1.8	2.9	3.8	4.5	5.1	4.7	4.6	na	2.8	2.3	2.9
Standard & Poor's Corp.	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.8	3.0	na	4.4	5.1	4.6	4.5	na	3.1	2.2	2.3
ClearView Economics	0.1 L	3.3	0.3	0.1	0.0 L	0.1 L	0.2	0.5	1.7	2.7	3.4	4.1	4.7	4.3	4.3 L	76.8	3.2	1.8	2.5
Stone Harbor Investment Partners	0.1 L	3.3 L	0.2	0.1	0.1	0.1 L	0.2	0.6	1.8	2.8	3.6	4.5	5.2	na	4.3 L	78.0	2.3	1.7	1.9
Moody's Analytics	0.1 L	3.3 L	0.3	0.0 L	0.0 L	0.1 L	0.2	0.5	1.9	3.2	4.0	5.3 H	6.2 H	4.0	4.5	na	3.4	2.7	2.1
June Consensus	**0.1**	**3.3**	**0.3**	**0.1**	**0.1**	**0.1**	**0.2**	**0.5**	**1.8**	**2.9**	**3.7**	**4.5**	**5.2**	**4.4**	**4.5**	**77.0**	**3.0**	**1.9**	**2.1**
Top 10 Avg.	0.2	3.3	0.3	0.2	0.1	0.2	0.3	0.7	2.0	3.1	4.0	4.7	5.5	4.7	4.7	78.0	3.4	2.4	2.7
Bottom 10 Avg.	0.1	3.3	0.2	0.1	0.0	0.1	0.1	0.4	1.6	2.7	3.5	4.2	4.9	4.2	4.3	76.0	2.5	1.4	1.5
May Consensus	0.1	3.3	0.3	0.1	0.1	0.1	0.2	0.6	1.9	3.0	3.9	4.6	5.3	4.5	4.6	77.3	3.0	1.9	2.0
Number of Forecasts Changed From A Month Ago:																			
Down	2	0	18	7	14	15	17	26	28	36	35	23	23	14	26	15	14	10	11
Same	44	41	23	22	27	23	20	15	13	9	10	7	9	8	10	10	25	28	20
Up	2	0	3	3	5	4	5	7	7	3	2	3	2	5	3	2	9	9	17
Diffusion Index	50 %	50 %	33 %	44 %	40 %	37 %	36 %	30 %	28 %	16 %	15 %	20 %	19 %	33 %	21 %	26 %	45 %	49 %	56 %

Fourth Quarter 2014

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For ---Qtr.--- A. Fed's Major Currency $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index
RBC Capital Markets	0.3	3.3 H	na	na	0.1	0.1 L	0.3	0.8	2.2	3.2	4.2	na	na	na	na	na	2.4	2.2	1.8
Scotiabank Group	0.3	3.3	na	na	0.2	na	na	1.3 H	2.5	3.4	4.2	na	na	na	na	na	3.3	1.6	1.9
Swiss Re	0.3	3.3	0.3	0.2	0.1	0.2	0.3	0.9	2.1	3.4	4.1	4.9	5.6	na	5.4 H	na	4.0	2.1	2.3
Bank of Toyko-Mitsubishi UFJ	0.3 H	3.3	0.3	0.2	0.1	0.1 L	0.2	0.8	2.2	3.2	4.0	4.5	5.2	4.6	4.8	70.0 L	2.8	1.9	2.7
Naroff Economic Advisors	0.3 H	3.3	0.4	0.4 H	0.3 H	0.4 H	0.4	0.9	2.0	3.2	4.2	5.0	5.7	4.8	4.8	75.5	4.6 H	2.3	2.8
Societe Generale	0.3 H	na	0.2 L	na	na	na	na	0.8	2.7 H	3.3	4.3	na	na	na	na	na	3.3	2.4	3.4 H
Mesirow Financial	0.2	3.3	0.3	0.2	0.1	0.2	0.3	0.8	2.0	3.3	4.2	4.7	5.6	5.0	4.9	80.5	3.5	0.6 L	0.2 L
Fannie Mae	0.2	3.3	0.3	na	0.1	0.2	0.3	0.8	1.9	2.8	3.5	na	na	na	4.5	na	3.3	1.3	0.7
SunTrust Banks	0.2	3.3	0.3	0.2	0.1	0.3	0.4	0.4 L	1.5 L	2.7 L	3.5	4.5	4.9	3.9 L	4.5	na	3.5	1.9	1.2
Barclays	0.2	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.8	2.3	3.3	4.1	4.7	5.6	4.8	4.6	na	2.5	2.3	2.3
DePrince & Associates	0.2	3.3	0.4	0.3	0.2	0.2	0.4	0.8	2.0	2.9	3.7	4.6	5.4	4.4	4.6	76.4	2.9	1.9	1.7
Woodworth Holdings	0.2	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.5	1.9	2.9	3.6	4.4	5.0	4.4	4.4	77.5	2.5	1.3	1.2
AIG	0.2	na	0.3	na	0.1	0.2	0.4	0.8	2.2	3.3	4.3	na	5.7	na	na	na	3.0	1.5	1.2
Comerica Bank	0.2	3.3	0.3	na	0.1	0.2	0.2	0.6	1.8	2.9	3.8	na	na	na	na	na	3.2	1.8	1.7
Wells Capital Management	0.2	3.3	0.2 L	0.2	0.1	0.2	0.3	0.6	1.8	3.1	3.4 L	4.0 L	4.6	4.1	4.8	77.0	2.8	1.8	1.9
Chase Wealth Management	0.2	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.7	2.7 L	3.5	4.2	4.9	4.4	4.4	77.3	3.0	2.0	2.0
PNC Financial Services Corp.	0.2	3.3	0.5 H	na	0.2	0.3	0.5	0.8	2.1	3.1	4.0	na	5.6	4.3	4.9	76.9	2.8	1.9	2.1
Chmura Economics & Analytics	0.2	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.4 L	1.8	2.8	3.6	4.3	na	na	4.4	78.7	3.0	2.2	2.4
Action Economics	0.1 L	3.3	0.4	0.2	0.2	0.2	0.4	0.9	2.0	3.1	3.9	4.4	5.1	4.3	4.5	76.6	3.2	1.5	1.8
MacroFin Analytics	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.8	2.8	3.9	4.4	5.0	4.5	4.4	78.6	3.2	1.6	2.0
Nomura Securities, Inc.	0.1 L	3.3	0.3	0.1	0.1	0.2	0.3	0.8	2.1	3.0	3.5	4.4	5.1	na	4.6	77.7	3.4	1.6	0.8
BNP Paribas Americas	0.1 L	na	0.3	na	0.0 L	0.1 L	0.6 H	0.7	2.0	3.0	3.9	5.0	5.9	5.3 H	5.1	na	2.4	2.0	1.2
UBS	0.1 L	na	0.4	na	0.2	na	na	0.9	2.1	3.5	4.3	na	na	na	na	na	3.2	2.0	1.2
Bank of America Merrill Lynch	0.1 L	na	0.2 L	na	0.0 L	na	na	0.6	2.3	3.4	4.1	na	na	na	na	na	3.4	1.6	1.5
J.P. Morgan Chase	0.1 L	na	0.2 L	na	na	na	na	0.8	2.4	3.1	3.8	na	na	na	na	na	3.0	1.4	1.8
Goldman Sachs & Co.	0.1 L	na	0.3	na	0.1	na	na	0.7	2.1	3.2	4.0	na	na	na	4.8	na	3.3	1.4	1.9
BMO Capital Markets	0.1 L	3.3	0.3	na	0.1	0.1 L	0.3	0.8	2.1	3.2	3.9	na	na	na	4.8	78.4	3.0	1.7	1.9
Moody's Capital Markets Group	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.4	0.6	1.9	2.9	3.5	4.3	5.0	4.2	4.5	77.2	3.2	1.8	1.9
Oxford Economics	0.1 L	3.3	0.3	na	0.1	0.1 L	0.3	0.7	1.9	3.0	4.3	na	na	na	4.4	78.5	3.2	1.6	2.0
Economist Intelligence Unit	0.1 L	3.3	0.3	0.2	0.2	0.2	0.2	0.7	1.9	3.0	3.9	na	na	na	4.5	na	3.0	na	2.1
High Frequency Economics	0.1 L	3.3	na	na	0.1	0.2	0.6 H	1.3 H	2.2	3.4	4.2	na	na	na	na	na	3.3	2.3	2.3
GLC Financial Economics	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.5	1.7	2.9	3.8	4.5	5.3	4.6	4.5	75.9	4.3	2.1	2.0
RBS Securities	0.1 L	3.3	0.5 H	0.1	0.1	0.2	0.3	0.8	2.1	3.1	4.0	4.8	5.6	4.7	4.7	81.0 H	2.6	2.1	2.8
Loomis, Sayles & Company	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.8	2.2	3.2	3.8	4.7	5.4	4.7	4.8	76.0	3.1	0.8	1.6
Pierpont Securities	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.7	2.1	3.2	4.2	4.8	5.4	4.8	4.8	78.0	2.6	1.8	2.1
RDQ Economics	0.1 L	3.3	0.3	0.2	0.2	0.3	0.6 H	0.9	2.2	3.5	4.2	5.0	5.5	4.8	5.1	79.0	3.2	1.8	1.7
The Northern Trust Company	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.3	0.6	2.1	3.1	4.1	4.5	5.2	4.7	4.7	na	3.4	1.4	1.8
Georgia State University	0.1 L	3.3	na	na	0.0 L	0.1 L	0.1 L	0.6	2.1	3.6 H	4.5 H	5.1	6.1	na	5.2	na	1.6 L	2.3	1.8
Kellner Economic Advisers	0.1 L	3.3	0.3	0.2	0.1	0.2	0.3	0.6	1.8	2.9	4.0	4.7	4.5 L	4.7	4.7	78.0	2.7	1.9	1.9
Daiwa Capital Markets America	0.1 L	3.3	0.3	0.2	0.1	0.2	0.2	0.5	1.8	2.8	3.7	4.4	5.0	4.5	4.5	76.0	2.9	2.0	1.9
Stone Harbor Investment Partners	0.1 L	3.3	0.3	0.1	0.1	0.2	0.3	0.8	2.1	3.3	4.0	4.9	5.6	na	4.7	79.0	3.3	1.8	2.0
Wells Fargo	0.1 L	3.3	0.3	0.1	0.2	0.3	0.4	0.9	2.2	3.1	3.8	4.6	5.3	4.5	4.5	76.5	3.1	2.0	2.0
Cycledata Corp.	0.1 L	3.3	0.2 L	0.1	0.2	0.2	0.2	0.5	1.8	2.8	3.8	4.6	5.3	4.6	4.6	78.0	2.8	2.0	2.2
RidgeWorth Investments	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.1 L	0.5	1.8	3.1	4.0	4.7	5.4	4.9	4.7	78.0	2.5	2.2	2.4
Nat'l Assn. of Realtors	0.1 L	3.3	0.3	0.1	0.1	0.1 L	0.2	0.9	2.1	3.1	4.1	4.8	5.4	4.8	4.9	na	2.8	2.4	3.0
Standard & Poor's Corp.	0.1 L	3.3	0.3	0.2	0.1	0.1 L	0.2	0.5	1.8	3.1	na	4.5	5.4	4.9	4.7	na	3.0	2.0	1.8
ClearView Economics	0.1 L	3.3	0.3	0.1	0.1	0.2	0.3	0.6	1.8	2.8	3.5	4.2	7.7 H	4.3	4.3 L	77.1	3.2	1.8	2.6
Moody's Analytics	0.1 L	3.3 L	0.4	-0.1 L	0.1	0.1 L	0.3	0.5	2.0	3.3	4.1	5.5 H	6.3	4.0	4.8	na	3.8	3.3 H	2.2
June Consensus	**0.1**	**3.3**	**0.3**	**0.1**	**0.1**	**0.2**	**0.3**	**0.7**	**2.0**	**3.1**	**3.9**	**4.6**	**5.4**	**4.6**	**4.7**	**77.4**	**3.1**	**1.9**	**1.9**
Top 10 Avg.	0.2	3.3	0.4	0.2	0.2	0.3	0.5	1.0	2.3	3.4	4.3	5.0	6.0	4.9	5.0	79.0	3.7	2.4	2.7
Bottom 10 Avg.	0.1	3.3	0.2	0.1	0.0	0.1	0.1	0.5	1.7	2.8	3.5	4.3	4.9	4.2	4.4	75.7	2.5	1.3	1.1
May Consensus	0.1	3.3	0.3	0.1	0.1	0.2	0.3	0.8	2.1	3.2	4.0	4.7	5.5	4.6	4.8	77.7	3.1	1.9	2.0
Number of Forecasts Changed From A Month Ago:																			
Down	1	1	14	8	13	11	17	26	24	31	30	23	19	13	20	12	11	12	11
Same	46	41	27	22	30	26	21	18	18	13	14	8	8	12	13	11	27	26	25
Up	1	0	1	2	3	6	5	4	6	4	3	3	7	4	7	4	10	9	12
Diffusion Index	50 %	49 %	35 %	41 %	39 %	44 %	36 %	27 %	31 %	22 %	21 %	21 %	32 %	34 %	34 %	35 %	49 %	47 %	51 %

First Quarter 2015

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
	Percent Per Annum -- Average For Quarter															Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
SunTrust Banks	0.6 H	3.5 H	0.4	0.3	0.1	0.4	0.8	0.9	1.7 L	3.0	3.8	4.7	5.0	4.0	4.8	na	3.7	2.1	2.0
Bank of Toyko-Mitsubishi UFJ	0.5	3.5 H	0.9 H	0.8 H	0.3	0.3	0.4	1.8 H	2.6	3.5	4.2	4.8	5.5	4.6	5.1	69.0 L	2.9	2.0	2.9
Swiss Re	0.4	3.4	0.4	0.3	0.2	0.3	0.4	1.1	2.4	3.6	4.3	5.1	5.8	na	5.6 H	na	3.5	2.1	2.1
Naroff Economic Advisors	0.4	3.4	0.6	0.5	0.4 H	0.6 H	0.6	1.1	2.1	3.4	4.4	5.4	6.1	5.1	5.0	74.4	4.3 H	2.5	2.7
Cycledata Corp.	0.3	3.3 L	0.5	0.3	0.3	0.3	0.3	0.7	2.0	3.2	4.2	5.1	5.7	4.8	4.8	79.0	2.8	2.1	2.4
Societe Generale	0.3	na	0.3	na	na	na	na	1.0	2.9 H	3.5	4.4	na	na	na	na	na	3.2	2.0	1.7
RBC Capital Markts	0.3	3.3 L	na	na	0.1	0.1 L	0.7	1.0	2.4	3.4	4.4	na	na	na	na	na	2.8	1.3	1.9
Scotiabank Group	0.3	3.3 L	na	na	0.3	na	na	1.5	2.7	3.6	4.3	na	na	na	na	na	3.0	1.6	1.9
Mesirow Financial	0.2	3.3 L	0.4	0.2	0.1	0.2	0.6	1.1	2.4	3.4	4.3	4.9	5.6	5.2	5.0	81.3	3.3	1.3	1.0 L
Fannie Mae	0.2	3.3 L	0.4	na	0.2	0.3	0.5	1.0	2.1	2.9	3.6	na	na	na	4.6	na	2.9	1.6	1.3
Barclays	0.2	3.3 L	0.4	0.1 L	0.1	0.1 L	0.2	1.1	2.5	3.5	4.2	4.8	5.8	5.0	4.7	na	2.5	2.4	1.4
DePrince & Associates	0.2	3.3 L	0.5	0.3	0.2	0.3	0.4	0.9	2.1	3.1	3.8	4.7	5.7	4.5	4.8	76.4	3.1	1.9	1.8
RDQ Economics	0.2	3.3 L	0.4	0.3	0.4 H	0.5	1.0 H	1.4	2.6	3.8 H	4.5	5.2	5.8	5.1	5.4	79.8	3.3	1.9	1.8
Kellner Economic Advisers	0.2	3.3 L	0.5	0.3	0.2	0.3	0.4	0.7	1.9	2.9	4.1	4.8	4.6	4.8	4.8	78.0	2.5	2.0	1.9
Wells Fargo	0.2	3.3 L	0.4	0.2	0.3	0.4	0.5	1.1	2.3	3.3	4.0	4.8	5.5	4.6	4.6	76.8	3.1	2.0	2.1
High Frequency Economics	0.2	3.3 L	na	na	0.2	0.3	1.0	1.6	2.5	3.6	4.3	na	na	na	na	na	2.9	2.4	2.4
Chmura Economics & Analytics	0.2	3.3 L	0.3	0.2	0.1	0.2	0.2	0.5 L	2.0	3.0	3.8	4.5	na	na	4.4 L	78.7	3.1	2.0	2.4
Action Economics	0.2	3.3 L	0.5	0.2	0.2	0.3	0.8	1.2	2.2	3.2	4.0	4.5	5.2	4.3	4.7	76.7	3.1	2.0	2.1
MacroFin Analytics	0.2	3.3 L	0.4	0.2	0.1	0.2	0.2	0.5 L	1.8	3.0	4.0	4.4	5.1	4.6	4.5	79.0	3.1	1.6	1.7
AIG	0.2	na	0.3	na	0.1	0.3	0.5	1.0	2.4	3.4	4.4	na	5.7	na	na	na	2.5	1.6	1.2
Woodworth Holdings	0.2	3.3 L	0.3	0.2	0.1	0.1 L	0.2	0.6	1.9	2.9	3.7	4.4	5.1	4.5	4.4 L	78.0	2.5	1.4	1.3
Comerica Bank	0.2	3.3 L	0.3	na	0.1	0.2	0.3	0.6	1.9	3.1	4.0	na	na	na	na	na	3.3	1.8	2.0
Chase Wealth Management	0.2	3.3 L	0.3	0.2	0.1	0.2	0.2	0.5 L	1.7 L	2.7 L	3.5	4.2	4.9	4.4	4.4 L	77.5	3.0	2.0	2.0
PNC Financial Services Corp.	0.2	3.3 L	0.6	na	0.3	0.4	0.6	1.0	2.3	3.3	4.2	na	6.0	4.2	5.1	76.7	2.4	2.0	2.1
Wells Capital Management	0.2	3.3 L	0.3	0.2	0.2	0.3	0.4	0.7	1.9	3.3	3.3 L	3.9 L	4.5 L	3.9 L	4.8	77.0	2.7	2.0	2.1
RBS Securities	0.2	3.3 L	0.6	0.2	0.2	0.2	0.5	1.0	2.3	3.3	4.1	4.9	5.8	4.7	4.9	82.0 H	2.6	2.1	2.9
Nomura Securities, Inc.	0.1 L	3.3 L	0.3	0.1 L	0.1	0.2	0.4	1.1	2.3	3.1	3.5	4.4	5.1	na	4.8	78.1	3.3	1.6	1.2
Bank of America Merrill Lynch	0.1 L	na	0.2 L	na	0.1	na	na	0.7	2.6	3.5	4.3	na	na	na	na	na	3.4	1.7	1.3
Moody's Capital Markets Group	0.1 L	3.3 L	0.3	0.1 L	0.1	0.2	0.5	0.8	1.9	3.0	3.5	4.2	4.9	4.1	4.6	77.7	2.5	1.9	1.6
Goldman Sachs & Co.	0.1 L	na	0.3	na	0.1	na	na	0.9	2.4	3.3	4.0	na	na	na	5.0	na	3.0	1.2 L	1.7
J.P. Morgan Chase	0.1 L	na	0.3	na	na	na	na	1.0	2.5	3.3	3.9	na	na	na	na	na	3.0	1.5	1.8
BMO Capital Markets	0.1 L	3.3 L	0.3	na	0.1	0.1 L	0.4	1.1	2.4	3.4	4.0	na	na	na	5.0	78.6	3.1	1.8	1.9
Oxford Economics	0.1 L	3.3 L	0.3	na	0.1	0.1 L	0.3	0.8	2.0	3.2	4.4	na	na	na	4.5	79.3	3.4	1.7	2.1
BNP Paribas Americas	0.1 L	na	0.3	na	0.0 L	0.1 L	0.9	1.0	2.2	3.2	4.0	5.1	5.9	5.4 H	5.1	na	2.6	2.0	2.2
Pierpont Securities	0.1 L	3.3 L	0.3	0.1 L	0.1	0.1 L	0.2	0.9	2.3	3.6	4.6 H	5.2	5.9	5.2	5.2	79.0	2.6	2.2	2.2
UBS	0.1 L	na	0.5	na	0.3	na	na	1.1	2.3	3.6	4.3	na	na	na	na	na	2.9	2.3	2.2
Economist Intelligence Unit	0.1 L	3.3 L	0.4	0.2	0.2	0.2	0.3	0.8	2.1	3.2	4.0	na	na	na	4.7	na	3.1	na	2.3
GLC Financial Economics	0.1 L	3.3 L	0.3	0.2	0.1	0.1 L	0.2	0.5 L	1.7 L	3.0	3.9	4.7	5.5	4.7	4.6	75.7	4.0	2.1	2.3
Loomis, Sayles & Company	0.1 L	3.3 L	0.3	0.2	0.1	0.1 L	0.2	1.0	2.4	3.3	3.8	4.8	5.5	4.7	4.9	76.3	3.1	1.6	1.7
ClearView Economics	0.1 L	3.3 L	0.3	0.1 L	0.1	0.3	0.4	0.8	2.0	2.9	3.6	4.3	4.8	4.3	4.4 L	77.7	3.1	1.8	2.6
Georgia State University	0.1 L	3.3 L	na	na	0.1	0.1 L	0.1 L	0.6	2.2	3.7	4.5	5.3	6.3	na	5.3	na	2.1 L	1.7	1.7
The Northern Trust Company	0.1 L	3.3 L	0.4	0.1 L	0.2	0.2	0.3	0.8	2.3	3.3	4.3	4.7	5.4	4.8	4.9	na	3.4	1.5	1.8
Daiwa Capital Markets America	0.1 L	3.3 L	0.4	0.2	0.2	0.3	0.3	0.8	2.0	3.0	3.9	4.5	5.1	4.7	4.8	76.0	3.0	2.0	2.0
Stone Harbor Investment Partners	0.1 L	3.3 L	0.2 L	0.1 L	0.2	0.3	0.4	1.0	2.3	3.4	4.2	5.0	5.7	na	4.8	80.0	3.0	2.0	2.2
Moody's Analytics	0.1 L	3.3 L	0.4	0.1 L	0.1	0.1 L	0.3	0.5 L	2.1	3.5	4.3	5.7 H	6.6 H	4.1	5.0	na	3.9	3.0 H	2.3
RidgeWorth Investments	0.1 L	3.3 L	0.3	0.1 L	0.1	0.1 L	0.2	0.6	1.9	3.3	4.1	4.8	5.5	5.2	4.9	76.0	3.0	2.2	2.4
Nat'l Assn. of Realtors	0.1 L	3.3 L	0.3	0.1 L	0.1	0.2	0.4	1.6	2.6	3.5	4.5	5.3	5.9	5.3	5.1	na	2.9	2.5	3.0 H
Standard & Poor's Corp.	0.1 L	3.3 L	0.3	0.2	0.1	0.1 L	0.2	0.5 L	1.8	3.2	na	4.6	5.6	4.9	4.8	na	2.9	2.0	1.3
June Consensus	**0.2**	**3.3**	**0.4**	**0.2**	**0.2**	**0.2**	**0.4**	**0.9**	**2.2**	**3.3**	**4.1**	**4.8**	**5.5**	**4.7**	**4.8**	**77.6**	**3.0**	**1.9**	**2.0**
Top 10 Avg.	0.3	3.3	0.6	0.4	0.3	0.4	0.7	1.4	2.6	3.6	4.4	5.2	6.0	5.1	5.2	79.7	3.6	2.4	2.6
Bottom 10 Avg.	0.1	3.3	0.3	0.1	0.1	0.1	0.2	0.5	1.8	2.9	3.6	4.3	4.9	4.2	4.5	75.4	2.5	1.5	1.3
May Consensus	0.2	3.3	0.4	0.2	0.2	0.2	0.4	1.0	2.3	3.3	4.1	4.9	5.6	4.7	4.9	77.9	3.0	1.9	2.0
Number of Forecasts Changed From A Month Ago:																			
Down	2	2	13	5	9	15	16	22	20	26	23	17	18	16	17	12	11	10	6
Same	45	38	28	21	32	22	23	19	19	18	21	10	11	6	17	11	28	29	27
Up	1	1	3	5	5	5	3	7	9	4	3	4	4	5	5	5	8	7	14
Diffusion Index	49 %	49 %	39 %	50 %	46 %	38 %	35 %	34 %	39 %	27 %	29 %	29 %	29 %	30 %	35 %	38 %	47 %	47 %	59 %

Second Quarter 2015

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term				Qtr.			
	1 Federal Funds Rate	2 Prime Bank Rate	3 LIBOR Rate 3-Mo.	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Major Currency $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index
SunTrust Banks	0.9 H	3.9 H	0.6	0.4	0.1	0.5	1.0	1.2	1.8 L	2.9	3.7	4.6	5.0	4.0 L	4.7	na	3.9	2.4	2.1
Bank of Toyko-Mitsubishi UFJ	0.8	3.8	1.0 H	0.9 H	0.6	0.7	0.9	2.0	2.8	3.6	4.3	5.0	5.8	4.9	5.2	68.0 L	2.9	2.0	3.1 H
RDQ Economics	0.7	3.7	1.0 H	0.8	1.0 H	1.2 H	1.6 H	1.9	3.1 H	4.2 H	4.9 H	5.5	6.1	5.5	5.8 H	80.5	3.4	2.0	2.1
Naroff Economic Advisors	0.7	3.7	0.8	0.9 H	0.8	0.9	1.0	1.4	2.3	3.6	4.7	5.8	6.5	5.3	5.3	74.0	2.6	2.8	3.1
Swiss Re	0.6	3.6	0.7	0.5	0.5	0.5	0.6	1.3	2.6	3.7	4.4	5.2	5.9	na	5.8 H	na	3.5	1.8	2.0
Chmura Economics & Analytics	0.6	3.6	0.7	0.6	0.5	0.5	0.7	0.8	2.4	3.5	4.4	5.1	na	na	5.0	78.4	3.4	2.3	1.7
Scotiabank Group	0.5	3.5	na	na	0.7	na	na	1.9	3.0	3.8	4.4	na	na	na	na	na	3.0	1.6	1.8
Daiwa Capital Markets America	0.5	3.5	0.7	0.5	0.5	0.5	0.6	1.3	2.4	3.3	4.1	4.8	5.4	5.1	5.1	76.0	3.2	2.2	2.0
Cycledata Corp.	0.4	3.4	0.5	0.3	0.3	0.3	0.3	1.0	2.3	3.5	4.5	5.3	5.9	4.9	4.9	79.0	2.8	2.1	2.5
High Frequency Economics	0.4	3.4	na	na	0.5	0.5	1.4	1.8	2.6	3.7	4.2	na	na	na	na	na	2.9	2.4	2.4
Action Economics	0.3	3.3 L	0.8	0.3	0.4	0.7	1.4	1.8	2.6	3.4	4.2	4.7	5.3	4.5	4.8	76.8	3.0	2.3	2.2
Kellner Economic Advisers	0.3	3.3 L	0.7	0.4	0.3	0.4	0.5	0.8	2.0	3.0	4.2	4.9	4.7	4.9	4.9	80.0	2.5	2.0	2.0
Nat'l Assn. of Realtors	0.3	3.3 L	0.4	0.3	0.4	0.6	0.9	2.3 H	3.1 H	3.8	4.8	5.6	6.2	5.7 H	5.5	na	3.0	2.7	3.1
Woodworth Holdings	0.3	3.4	0.3 L	0.2	0.1 L	0.2	0.2 L	0.7	2.0	3.0	3.8	4.5	5.2	4.6	4.5 L	78.5	3.0	1.5	1.4
Nomura Securities, Inc.	0.3	3.4	0.4	0.3	0.3	0.3	0.5	1.4	2.5	3.2	3.6	4.4	5.1	na	4.9	78.5	3.2	1.6	1.4
RBC Capital Markets	0.3	3.3 L	na	na	0.1 L	0.3	0.9	1.2	2.7	3.6	4.5	na	na	na	na	na	2.6	2.1	1.8
DePrince & Assoc.	0.3	3.3 L	0.6	0.4	0.3	0.4	0.6	1.1	2.2	3.2	4.0	4.9	5.9	4.6	5.0	76.9	3.1	1.9	1.8
Stone Harbor Investment Partners	0.3	3.3 L	0.4	0.3	0.3	0.4	0.7	1.3	2.4	3.6	4.4	5.2	5.9	na	5.0	78.0	3.3	1.8	2.0
Chase Wealth Management	0.3	3.3 L	0.5	0.3	0.3	0.3	0.3	0.6	1.8 L	2.8 L	3.6	4.4	5.1	4.5	4.5 L	77.5	3.2	2.0	2.0
Societe Generale	0.3	na	0.4	na	na	na	na	1.3	na	3.7	na	na	na	na	na	na	3.1	2.1	2.2
Standard & Poor's Corp.	0.2	3.3 L	0.4	0.3	0.2	0.2	0.4	0.7	1.9	3.3	na	4.7	5.7	4.9	4.9	na	3.4	1.5	0.8 L
Fannie Mae	0.2	3.3 L	0.5	na	0.3	0.5	0.7	1.2	2.3	3.0	3.6	na	na	na	4.7	na	2.7	1.6	1.3
MacroFin Analytics	0.2	3.3 L	0.4	0.2	0.2	0.3	0.4	0.6	1.9	3.1	4.0	4.6	5.2	4.7	4.6	80.0	3.1	1.7	1.5
Wells Fargo	0.2	3.3 L	0.4	0.2	0.4	0.5	0.6	1.3	2.5	3.5	4.1	5.0	5.7	4.6	4.7	77.5	3.1	2.1	2.2
GLC Financial Economics	0.2	3.3 L	0.4	0.2	0.1 L	0.2	0.2 L	0.6	1.8 L	3.1	4.1	4.9	5.8	4.9	4.8	75.3	2.6	2.2	2.6
Mesirow Financial	0.2	3.3 L	0.5	0.2	0.1 L	0.2	1.0	1.6	2.8	3.6	4.3	4.9	5.8	5.2	5.2	81.6	3.2	1.3 L	1.0
RBS Securities	0.2	3.3 L	0.7	0.2	0.2	0.3	0.6	1.1	2.5	3.5	4.2	5.0	5.9	4.7	5.1	83.0 H	2.8	1.5	1.8
BMO Capital Markets	0.2	3.3 L	0.3 L	na	0.1 L	0.1 L	0.6	1.4	2.6	3.5	4.1	na	na	na	5.1	79.2	3.3	1.9	2.0
AIG	0.2	na	0.4	na	0.1 L	0.3	0.8	1.3	2.6	3.5	4.4	na	5.8	na	na	na	3.0	1.6	1.3
Moody's Capital Markets Group	0.2	3.3 L	0.5	0.4	0.4	0.6	0.8	1.0	2.1	3.0	3.5	4.2	4.9	4.1	4.6	78.5	2.9	1.8	1.5
Comerica Bank	0.2	3.3 L	0.3 L	na	0.1 L	0.2	0.3	0.6	2.0	3.3	4.2	na	na	na	na	na	3.2	1.9	1.9
Wells Capital Management	0.2	3.3 L	0.4	0.4	0.4	0.4	0.5	0.9	1.9	3.3	3.4 L	3.9 L	4.5 L	4.0 L	4.8	77.2	2.9	1.9	2.1
PNC Financial Services Corp.	0.2	3.3 L	0.6	na	0.3	0.4	0.7	1.2	2.4	3.4	4.2	na	6.2	4.2	5.3	76.6	2.5	2.1	2.1
Pierpont Securities	0.2	3.3 L	0.3 L	0.2	0.2	0.2	0.4	1.1	2.5	3.9	4.8	5.5	6.2	5.5	5.5	80.5	2.7	2.0	2.3
Bank of America Merrill Lynch	0.1 L	na	0.3 L	na	0.1 L	na	na	0.9	2.8	3.6	4.3	na	na	na	na	na	3.2	1.7	1.3
Loomis, Sayles & Company	0.1 L	3.3 L	0.4	0.2	0.2	0.3	0.5	1.3	2.6	3.4	3.9	4.9	5.6	4.8	5.0	76.6	3.1	1.7	1.8
Goldman Sachs & Co.	0.1 L	na	0.3 L	na	0.1 L	na	na	1.1	2.6	3.5	4.1	na	na	na	5.1	na	3.0	1.4	2.0
Oxford Economics	0.1 L	3.3 L	0.3 L	na	0.1 L	0.2	0.4	0.9	2.1	3.2	4.6	na	na	na	4.6	79.7	3.3	1.8	2.1
BNP Paribas Americas	0.1 L	na	0.3 L	na	0.1 L	0.1 L	1.1	1.3	2.4	3.3	4.1	5.1	6.0	5.5	5.2	na	2.8	2.0	2.1
Economist Intelligence Unit	0.1 L	3.3 L	0.4	0.2	0.3	0.3	0.3	1.0	2.2	3.3	4.2	na	na	na	4.9	na	2.5	na	2.3
UBS	0.1 L	na	0.6	na	0.4	na	na	1.4	2.6	3.7	4.4	na	na	na	na	na	3.0	2.3	2.6
Moody's Analytics	0.1 L	3.3 L	0.4	0.1 L	0.1 L	0.1 L	0.2 L	0.4 L	2.3	3.9	4.6	5.9 H	6.8 H	4.4	5.4	na	4.4 H	2.9 H	2.4
ClearView Economics	0.1 L	3.3 L	0.4	0.2	0.2	0.4	0.5	1.0	2.0	3.1	3.7	4.3	4.8	4.3	4.5 L	78.2	3.1	1.8	2.6
Georgia State University	0.1 L	3.3 L	na	na	0.1 L	0.1 L	0.2 L	0.6	2.2	3.7	4.5	5.3	6.3	na	5.3	na	2.1 L	1.7	1.7
The Northern Trust Company	0.1 L	3.3 L	0.4	0.1 L	0.2	0.2	0.4	0.9	2.5	3.5	4.5	5.0	5.6	5.0	5.1	na	3.2	1.5	1.8
RidgeWorth Investments	0.1 L	3.3 L	0.4	0.1 L	0.1 L	0.2	0.2 L	0.6	1.9	3.3	4.1	4.8	5.5	5.2	4.9	75.0	3.0	2.2	2.4
June Consensus	**0.3**	**3.3**	**0.5**	**0.3**	**0.3**	**0.4**	**0.6**	**1.2**	**2.4**	**3.4**	**4.2**	**4.9**	**5.6**	**4.8**	**5.0**	**77.8**	**3.0**	**1.9**	**2.0**
Top 10 Avg.	0.6	3.6	0.8	0.6	0.6	0.7	1.1	1.7	2.8	3.8	4.6	5.4	6.2	5.3	5.4	80.2	3.5	2.4	2.7
Bottom 10 Avg.	0.1	3.3	0.3	0.2	0.1	0.1	0.3	0.6	1.9	3.0	3.7	4.4	5.0	4.3	4.6	75.2	2.6	1.5	1.3
May Consensus	0.3	3.4	0.5	0.3	0.3	0.4	0.6	1.2	2.4	3.5	4.3	5.0	5.8	4.8	5.1	78.2	3.1	2.0	2.0
Number of Forecasts Changed From A Month Ago:																			
Down	4	5	10	7	11	12	9	21	21	22	22	14	16	13	18	15	11	8	7
Same	38	33	27	20	29	23	26	19	16	18	18	14	10	6	12	9	27	28	31
Up	4	2	5	4	5	6	6	6	8	6	4	4	3	5	8	3	7	8	7
Diffusion Index	50 %	46 %	44 %	45 %	43 %	43 %	46 %	34 %	36 %	33 %	30 %	34 %	28 %	33 %	37 %	28 %	46 %	50 %	50 %

Third Quarter 2015

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	A.	B.	C.	D.
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate 3-Mo.	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bond 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mtg. Rate	Fed's Major Currency $ Index	Real GDP	GDP Price Index	Cons. Price Index
SunTrust Banks	1.3 H	4.3 H	0.7	0.6	0.1 L	0.6	1.1	1.5	2.2	3.3	4.1	4.9	5.1	4.1	5.1	na	3.7	2.6	2.1
RDQ Economics	1.2	4.2	1.5 H	1.3	1.5 H	1.7 H	2.1 H	2.5 H	3.5 H	4.4 H	5.0	5.6	6.2	5.6	5.9	81.1	3.5	2.1	2.2
Naroff Economic Advisors	1.2	4.2	1.3	1.4 H	1.3	1.4	1.6	1.8	2.8	4.0	5.2 H	6.2 H	6.9 H	5.7	5.6	73.2	3.3	2.6	2.8
Chmura Economics & Analytics	1.2	4.2	1.3	1.2	1.0	1.1	1.2	1.4	3.1	4.0	4.9	5.6	na	na	5.7	77.8	3.7	2.5	1.9
Swiss Re	1.0	4.0	1.1	0.9	0.9	0.9	1.1	1.7	2.9	3.9	4.6	5.4	6.0	na	6.0 H	na	3.3	1.5	1.7
Bank of Toyko-Mitsubishi UFJ	1.0	4.0	1.3	1.1	0.9	1.0	1.2	2.1	2.7	3.5	4.2	5.1	6.0	5.0	5.1	70.0 L	2.9	2.0	2.4
Scotiabank Group	0.8	3.8	na	na	0.9	na	na	2.2	3.2	3.9	4.5	na	na	na	na	na	3.0	1.7	1.9
Daiwa Capital Markets America	0.8	3.8	0.9	0.7	0.7	0.8	0.8	1.5	2.7	3.6	4.3	5.1	5.6	5.3	5.4	76.0	3.2	2.2	2.1
Cycledata Corp.	0.7	3.7	0.7	0.6	0.6	0.9	1.1	1.6	2.6	3.6	4.6	5.4	6.0	5.0	5.0	80.0	2.8	2.2	2.6
Nat'l Assn. of Realtors	0.7	3.7	0.8	0.7	0.8	1.0	1.4	2.5 H	3.3	4.1	5.1	5.9	6.5	5.9 H	5.7	na	3.0	2.8 H	3.1
Action Economics	0.7	3.7	1.3	0.7	0.9	1.4	2.0	2.3	2.9	3.5	4.3	4.8	5.4	4.5	4.9	76.9	3.0	2.2	2.3
High Frequency Economics	0.6	3.6	na	na	0.8	0.9	1.8	2.0	2.8	3.8	4.2	na	na	na	na	na	2.9	2.5	2.5
Mesirow Financial	0.6	3.6	0.7	0.5	0.1 L	0.7	1.3	1.9	2.9	3.7	4.4	5.1	5.8	5.4	5.3	81.8	3.2	1.4	1.2 L
Nomura Securities, Inc.	0.5	3.6	0.5	0.5	0.5	0.6	0.7	1.7	2.7	3.4	3.7	4.5	5.2	na	5.1	78.9	3.2	1.6	1.5
MacroFin Analytics	0.5	3.5	0.5	0.3	0.3	0.4	0.5	0.7	2.0 L	3.2	4.3	5.1	5.4	4.7	4.8	81.0	3.2	1.8	1.6
DePrince & Associates	0.5	3.5	0.8	0.7	0.5	0.6	0.9	1.4	2.4	3.5	4.3	5.1	6.1	4.8	5.2	77.2	3.0	1.9	1.9
BMO Capital Markets	0.5	3.5	0.6	na	0.4	0.4	1.0	1.8	2.8	3.6	4.2	na	na	na	5.0	79.9	2.9	2.0	2.1
Chase Wealth Management	0.5	3.5	0.7	0.5	0.5	0.5	0.5	0.8	2.0 L	3.0 L	3.8	4.5	5.2	4.7	4.7	78.0	3.0	2.1	2.1
Stone Harbor Investment Partners	0.5	3.5	0.6	0.5	0.5	0.7	0.9	1.7	2.6	3.7	4.5	5.3	6.0	na	5.1	76.0	3.1	1.7	2.2
Kellner Economic Advisers	0.5	3.5	0.9	0.6	0.5	0.6	0.6	0.9	2.1	3.0 L	4.3	5.0	5.8	5.0	5.0	80.0	2.5	2.2	2.2
UBS	0.5	na	1.0	na	0.8	na	na	1.7	2.8	3.8	4.4	na	na	na	na	na	3.0	2.3	2.3
RidgeWorth Investments	0.5	3.5	0.8	0.6	0.4	0.6	0.7	0.9	2.3	3.7	4.4	5.2	5.9	5.8	5.3	75.0	3.0	2.2	2.4
Wells Fargo	0.5	3.5	0.6	0.5	0.5	0.6	0.7	1.5	2.7	3.6	4.2	5.1	5.8	4.7	4.7	77.5	3.1	2.1	2.5
Standard & Poor's Corp.	0.5	3.5	0.9	0.6	0.6	0.8	1.0	1.3	2.1	3.4	na	4.9	5.9	5.1	5.1	na	3.4	1.6	1.5
Wells Capital Management	0.4	3.6	0.7	0.7	0.7	0.7	0.8	1.3	2.1	3.4	3.4 L	3.9 L	4.6 L	3.9 L	4.8	77.5	2.8	2.1	2.3
GLC Financial Economics	0.4	3.5	0.7	0.5	0.4	0.4	0.5	0.8	2.0 L	3.3	4.3	5.4	6.3	5.2	5.2	75.1	2.5	2.1	2.6
Woodworth Holdings	0.4	3.4	0.4	0.3	0.2	0.3 L	0.3 L	0.8	2.1	3.1	3.9	4.6	5.3	4.7	4.6 L	79.0	3.0	1.5	1.4
Fannie Mae	0.4	3.5	0.7	na	0.5	0.7	1.0	1.5	2.4	3.1	3.7	na	na	na	4.8	na	2.4 L	1.8	1.6
AIG	0.4	na	0.5	na	0.2	0.4	1.1	1.6	2.8	3.7	4.5	na	5.9	na	na	na	3.2	1.8	1.5
Moody's Capital Markets Group	0.4	3.4	0.7	0.7	0.6	0.8	1.0	1.2	2.2	3.2	3.6	4.3	5.0	4.1	4.8	79.0	2.8	2.0	1.5
Georgia State University	0.3	3.3 L	na	na	0.4	0.6	0.8	1.2	2.4	3.9	4.8	5.6	6.7	na	5.6	na	3.3	1.2 L	2.1
Oxford Economics	0.3	3.4	0.5	na	0.2	0.3 L	0.5	1.1	2.3	3.3	4.7	na	na	na	4.7	80.0	3.2	1.8	2.2
Comerica Bank	0.3	3.3 L	0.5	na	0.2	0.3 L	0.4	0.8	2.0 L	3.5	4.3	na	na	na	na	na	3.2	1.9	1.9
Moody's Analytics	0.3	3.3 L	0.5	0.2	0.2	0.3 L	0.4	0.6 L	2.6	4.2	4.9	6.0	6.8	4.5	5.7	na	3.9 H	2.7	2.5
ClearView Economics	0.3	3.3 L	0.6	0.3	0.3	0.6	0.8	1.3	2.3	3.3	3.8	4.4	4.9	4.4	4.6 L	78.7	3.0	1.8	2.6
BNP Paribas Americas	0.3	na	0.5	na	0.1 L	0.3 L	1.4	1.6	2.6	3.4	4.2	5.2	6.1	5.6	5.3	na	2.9	2.0	2.2
Economist Intelligence Unit	0.3	3.5	0.6	0.4	0.4	0.4	0.5	1.2	2.3	3.5	4.4	na	na	na	5.1	na	2.7	na	2.2
RBS Securities	0.3	3.3 L	1.0	0.3	0.3	0.5	1.0	1.5	2.7	3.7	4.3	5.1	6.0	4.7	5.3	83.0 H	2.7	1.8	2.4
Pierpont Securities	0.3	3.3 L	0.7	0.3	0.4	0.6	1.0	1.5	2.8	4.1	5.0	5.7	6.4	5.7	5.8	82.0	2.7	2.1	2.4
RBC Capital Markets	0.3	3.3 L	na	na	0.6	0.7	1.0	1.6	2.9	3.8	4.6	na	na	na	na	na	2.4 L	2.7	2.9
Societe Generale	0.3	na	0.5	na	na	na	na	1.8	na	3.8	na	na	na	na	na	na	3.0	2.3	3.3 H
Loomis, Sayles & Company	0.2	3.3 L	0.5	0.4	0.3	0.6	0.8	1.7	2.8	3.5	4.0	5.1	5.8	4.9	5.2	76.8	3.1	1.7	1.8
PNC Financial Services Corp.	0.2	3.3 L	0.6	na	0.4	0.5	0.8	1.4	2.6	3.5	4.3	na	6.3	4.3	5.4	76.6	2.5	2.1	2.2
Goldman Sachs	0.1 L	na	0.3 L	na	0.1 L	na	na	1.4	2.8	3.6	4.1	na	na	na	5.3	na	3.0	1.4	2.1
The Northern Trust Company	0.1 L	3.3 L	0.6	0.1 L	0.4	0.4	0.5	1.2	2.7	3.7	4.7	5.2	5.8	5.1	5.3	na	3.3	1.7	2.0
June Consensus	**0.5**	**3.6**	**0.7**	**0.6**	**0.5**	**0.7**	**0.9**	**1.5**	**2.6**	**3.6**	**4.3**	**5.1**	**5.8**	**4.9**	**5.2**	**78.1**	**3.0**	**2.0**	**2.1**
Top 10 Avg.	1.0	4.0	1.1	0.9	1.0	1.1	1.5	2.1	3.0	4.0	4.9	5.7	6.4	5.5	5.7	80.8	3.5	2.5	2.7
Bottom 10 Avg.	0.2	3.3	0.5	0.3	0.2	0.3	0.5	0.8	2.1	3.2	3.8	4.6	5.2	4.4	4.7	75.3	2.6	1.5	1.5
May Consensus	0.5	3.6	0.7	0.6	0.5	0.7	1.0	1.5	2.6	3.7	4.4	5.2	5.9	5.0	5.2	78.4	3.1	2.1	2.2
Number of Forecasts Changed From A Month Ago:																			
Down	6	6	10	7	12	13	11	12	16	17	19	13	19	10	14	13	11	7	7
Same	32	29	24	16	25	19	19	23	17	19	17	12	11	9	16	11	29	32	28
Up	7	5	7	7	7	9	11	10	11	9	7	6	2	8	8	4	5	5	10
Diffusion Index	51 %	49 %	46 %	50 %	44 %	45 %	50 %	48 %	44 %	41 %	36 %	39 %	23 %	46 %	42 %	34 %	43 %	48 %	53 %

International Interest Rate And Foreign Exchange Rate Forecasts

United States

Blue Chip Forecasters	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			Fed's Major Currency $ Index		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	3.25	3.40	na	na	na	na
BMO Capital Markets	na	na	na	2.85	3.15	3.45	77.8	78.4	79.2
BNP Paribas Americas	na	na	na	2.90	3.00	3.30	na	na	na
ING Financial Markets	0.30	0.30	0.30	2.80	3.20	3.40	78.5	79.7	83.0
Mizuho Research Institute	0.25	0.25	0.30	3.00	3.15	3.50	76.8	77.3	78.4
Moody's Analytics	0.35	0.41	0.43	3.16	3.34	3.93	na	na	na
Moody's Capital Markets	na	na	na	2.70	2.80	3.00	76.9	77.0	78.3
Nomura Securities	na	na	na	2.90	3.00	3.20	77.3	77.7	78.5
Scotiabank Group	na	na	na	3.10	3.40	3.75	na	na	na
UBS	na	na	na	3.40	3.50	3.70	na	na	na
Wells Fargo	na	na	na	3.07	3.52	3.70	76.5	76.8	77.5
June Consensus	**0.30**	**0.32**	**0.34**	**3.01**	**3.22**	**3.49**	**77.3**	**77.8**	**79.2**
High	0.35	0.41	0.43	3.40	3.52	3.93	78.5	79.7	83.0
Low	0.25	0.25	0.30	2.70	2.80	3.00	76.5	76.8	77.5
Last Months Avg.	0.29	0.30	0.36	2.97	3.16	3.45	77.8	78.5	66.5

Japan

Blue Chip Forecasters	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			Yen/USD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	0.85	0.90	na	105.0	105.0	105.0
BMO Capital Markets	0.15	0.15	0.15	0.70	0.75	0.95	105.0	107.0	111.0
BNP Paribas Americas	na	na	na	0.70	0.80	1.50	109.0	110.0	115.0
ING Financial Markets	0.15	0.15	0.15	0.60	0.70	0.90	105.0	108.0	112.0
Mizuho Research Institute	0.21	0.21	0.21	0.80	0.85	0.95	105.0	106.0	108.0
Moody's Analytics	na	na	na	0.99	0.96	0.94	105.1	105.6	105.8
Moody's Capital Markets	na	na	na	0.60	0.61	0.65	102.0	102.5	103.0
Nomura Securities	na	na	na	0.75	0.82	1.09	110.0	112.0	na
Scotiabank Group	na	na	na	na	na	na	107.0	109.0	111.0
UBS	na	na	na	0.75	0.80	0.85	na	na	na
Wells Fargo	na	na	na	0.70	0.90	1.00	102.0	104.0	107.0
June Consensus	**0.17**	**0.17**	**0.17**	**0.74**	**0.81**	**0.98**	**105.5**	**106.9**	**108.6**
High	0.21	0.21	0.21	0.99	0.96	1.50	110.0	112.0	115.0
Low	0.15	0.15	0.15	0.60	0.61	0.65	102.0	102.5	103.0
Last Months Avg.	0.18	0.18	0.18	0.72	0.80	0.97	104.3	106.0	107.3

United Kingdom

Blue Chip Forecasters	3 Mo. Interest Rate %			10 Yr. Gilt Yields %			USD/Pound Sterling		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	3.10	3.30	na	1.65	1.67	1.65
BMO Capital Markets	0.50	0.50	0.50	2.95	3.25	3.55	1.68	1.68	1.70
BNP Paribas Americas	na	na	na	3.10	3.15	3.35	1.69	1.71	1.72
ING Financial Markets	0.60	0.70	1.00	2.90	3.10	3.40	1.65	1.62	1.58
Mizuho Research Institute	0.50	0.50	0.50	3.00	3.20	3.60	na	na	na
Moody's Analytics	na	na	na	3.17	3.38	4.00	1.64	1.61	1.61
Moody's Capital Markets	na	na	na	2.75	2.82	3.00	1.68	1.67	1.66
Nomura Securities	na	na	na	3.20	3.30	na	1.68	1.69	na
Scotiabank Group	na	na	na	na	na	na	1.68	1.67	1.63
UBS	na	na	na	3.10	3.25	3.60	na	na	na
Wells Fargo	na	na	na	3.00	3.50	3.70	1.67	1.69	1.69
June Consensus	**0.53**	**0.57**	**0.67**	**3.03**	**3.23**	**3.53**	**1.67**	**1.67**	**1.66**
High	0.60	0.70	1.00	3.20	3.50	4.00	1.69	1.71	1.72
Low	0.50	0.50	0.50	2.75	2.82	3.00	1.64	1.61	1.58
Last Months Avg.	0.55	0.60	0.80	2.99	6.28	3.45	1.65	1.64	1.63

Switzerland

Blue Chip Forecasters	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			CHF/USD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	0.91	0.95	1.00
BMO Capital Markets	na	na	na	na	na	na	0.90	0.91	0.94
BNP Paribas Americas	na	na	na	1.20	1.35	1.70	0.94	0.98	1.05
ING Financial Markets	0.02	0.02	0.10	0.90	1.00	1.20	0.89	0.90	0.96
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	na	na	na	na	na	na
Moody's Capital Markets	na	na	na	0.80	0.85	0.95	0.90	0.91	0.92
Nomura Securities	na	na	na	na	na	na	0.90	0.93	na
Scotiabank Group	na	na	na	na	na	na	0.94	0.96	1.00
UBS	na	na	na	1.40	1.50	1.55	na	na	na
Wells Fargo	na	na	na	na	na	na	0.91	0.95	0.96
June Consensus	**0.02**	**0.02**	**0.10**	**1.08**	**1.18**	**1.35**	**0.91**	**0.94**	**0.98**
High	0.02	0.02	0.10	1.40	1.50	1.70	0.94	0.98	1.05
Low	0.02	0.02	0.10	0.80	0.85	0.95	0.89	0.90	0.92
Last Months Avg.	0.02	0.02	0.10	1.02	1.15	1.43	0.92	0.94	0.99

Canada

Blue Chip Forecasters	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			CAD/USD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	1.13	1.14	1.16
BMO Capital Markets	na	na	na	2.60	2.90	3.30	1.11	1.13	1.15
BNP Paribas Americas	na	na	na	2.85	3.00	3.25	1.10	1.10	1.08
ING Financial Markets	1.30	1.30	1.30	2.50	2.70	3.00	1.12	1.13	1.15
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	2.94	3.17	3.66	1.09	1.09	1.07
Moody's Capital Markets	na	na	na	2.35	2.40	2.55	1.09	1.09	1.09
Nomura Securities	na	na	na	2.70	2.85	3.10	1.15	1.15	na
Scotiabank Group	na	na	na	2.85	3.05	3.35	1.11	1.12	1.14
UBS	na	na	na	na	na	na	na	na	na
Wells Fargo	na	na	na	2.60	3.10	3.30	1.07	1.04	1.05
June Consensus	**1.30**	**1.30**	**1.30**	**2.67**	**2.90**	**3.19**	**1.11**	**1.11**	**1.11**
High	1.30	1.30	1.30	2.94	3.17	3.66	1.15	1.15	1.16
Low	1.30	1.30	1.30	2.35	2.40	2.55	1.07	1.04	1.05
Last Months Avg.	1.30	1.30	1.30	2.69	2.89	3.25	1.12	1.12	1.12

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

Blue Chip Forecasters	3 Mo. Interest Rate %			10 Yr. Gov't Bond Yield %			USD/AUD		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	na	na	na	0.88	0.87	0.85
BMO Capital Markets	na	na	na	na	na	na	0.91	0.91	0.94
BNP Paribas Americas	na	na	na	4.30	4.40	4.65	0.92	0.92	0.93
ING Financial Markets	2.70	2.80	3.20	4.20	4.40	4.60	0.89	0.89	0.87
Mizuho Research Institute	na	na	na	na	na	na	na	na	na
Moody's Analytics	na	na	na	4.60	4.60	4.69	0.87	0.85	0.84
Moody's Capital Markets	na	na	na	3.68	3.63	3.50	0.92	0.90	0.88
Nomura Securities	na	na	na	4.25	4.35	4.55	0.88	0.86	na
Scotiabank Group	na	na	na	na	na	na	0.94	0.92	0.89
UBS	na	na	na	4.40	4.50	4.70	na	na	na
Wells Fargo	na	na	na	na	na	na	0.96	0.97	0.96
June Consensus	**2.70**	**2.80**	**3.20**	**4.24**	**4.31**	**4.45**	**0.91**	**0.90**	**0.90**
High	2.70	2.80	3.20	4.60	4.60	4.70	0.96	0.97	0.96
Low	2.70	2.80	3.20	3.68	3.63	3.50	0.87	0.85	0.84
Last Months Avg.	2.70	2.80	3.20	4.41	4.48	4.64	0.89	0.89	0.89

Eurozone

Blue Chip Forecasters	3 Mo. Interest Rate %			USD/EUR		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	na	na	na	1.37	1.32	1.27
BMO Capital Markets	0.15	0.15	0.30	1.36	1.36	1.36
BNP Paribas Americas	na	na	na	1.32	1.30	1.27
ING Financial Markets	0.25	0.25	0.30	1.35	1.33	1.25
Mizuho Research Institute	0.20	0.20	0.20	1.37	1.36	1.34
Moody's Analytics	na	na	na	1.36	1.34	1.29
Moody's Capital Markets	na	na	na	1.36	1.33	1.30
Nomura Securities	0.30	0.30	0.30	1.38	1.35	na
Scotiabank Group	na	na	na	1.33	1.30	1.26
UBS	na	na	na	na	na	na
Wells Fargo	na	na	na	1.34	1.30	1.28
June Consensus	**0.23**	**0.23**	**0.28**	**1.35**	**1.33**	**1.29**
High	0.30	0.30	0.30	1.38	1.36	1.36
Low	0.15	0.15	0.20	1.32	1.30	1.25
Last Months Avg.	0.27	0.27	0.28	1.36	1.34	1.30

10 Yr. Gov't Bond Yields %

Blue Chip Forecasters	Germany			France			Italy			Spain		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
ING Financial Markets	1.70	1.80	2.00	2.15	2.20	2.40	3.20	3.20	3.30	3.20	3.20	3.30
BMO Capital Markets	1.75	1.85	2.20	na	na	na	na	na	na	na	na	na
BNP Paribas Americas	1.70	1.80	2.10	1.95	2.05	2.35	2.70	2.80	3.20	2.70	2.80	3.20
Mizuho Research Institute	1.65	1.75	1.95	na	na	na	na	na	na	na	na	na
Moody's Analytics	1.60	1.73	1.88	2.29	2.41	2.47	3.75	3.72	3.78	3.07	3.09	3.16
Moody's Capital Markets	1.40	1.45	1.50	1.85	1.90	1.92	3.20	3.25	3.20	3.05	3.05	3.00
Nomura Securities	1.75	1.80	2.00	na	na	na	na	na	na	na	na	na
UBS	2.30	2.40	2.50	2.70	2.80	2.90	4.00	4.00	4.10	na	na	na
Wells Fargo	1.60	1.90	2.10	na	na	na	na	na	na	na	na	na
June Consensus	**1.72**	**1.83**	**2.03**	**2.19**	**2.27**	**2.41**	**3.37**	**3.39**	**3.52**	**3.01**	**3.04**	**3.17**
High	2.30	2.40	2.50	2.70	2.80	2.90	4.00	4.00	4.10	3.20	3.20	3.30
Low	1.40	1.45	1.50	1.85	1.90	1.92	2.70	2.80	3.20	2.70	2.80	3.00
Last Months Avg.	1.74	1.86	2.07	2.18	2.22	2.37	3.28	3.21	3.36	3.20	3.14	3.32

Consensus Forecasts 10-year Bond Yields vs U.S. Yield

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.96	-2.27	-2.42	-2.51
United Kingdom	0.09	0.02	0.00	0.03
Switzerland	-1.59	-1.94	-2.05	-2.14
Canada	-0.23	-0.34	-0.33	-0.30
Australia	1.20	1.23	1.09	0.96
Germany	-1.15	-1.30	-1.39	-1.47
France	-0.73	-0.82	-0.95	-1.09
Italy	0.68	0.36	0.17	0.02
Spain	0.49	-0.01	-0.19	-0.33

Consensus Forecasts 3 Mo. Deposit Rates vs U.S. Rate

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-0.14	-0.13	-0.49	-0.17
United Kingdom	0.33	0.23	0.25	0.32
Switzerland	-0.33	-0.28	-0.30	-0.24
Canada	0.81	1.00	0.98	0.96
Australia	2.29	2.40	2.48	2.86
Eurozone	0.01	-0.08	-0.10	-0.07

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Sticking With Stronger

Six months ago, we predicted that the US recovery would accelerate from the 2¼% average over the prior four years to a 3%+ pace in 2014-2015. The rationale for this forecast was that the post-bubble adjustments in the private sector seemed to be ending, and the fiscal retrenchment that held growth back in 2013 was set to end in 2014 as well.

So far, the GDP data have told a different story. Growth in the first quarter was initially reported at a disappointing 0.1% (annualized), and we currently estimate that it will be revised down further to -0.7%. This would be a very large disappointment, on a par with that seen in early 2011 when many economists—ourselves included—predicted a pickup in growth but were then wrong-footed by a sharp slowdown in most indicators, including a reading for real GDP growth in 2011Q1 that started out as only mildly disappointing but was eventually revised into negative territory.

The first-quarter disappointment has resonated among economists and market participants for two reasons. First, it brings to mind the 2011 precedent, and more broadly the repeated downside surprises on growth in recent years. Second, it comes in the wake of the debate around "secular stagnation" that was kicked off by the speech by Lawrence Summers at the November 2013 IMF research conference. If the US economy cannot accelerate to a clearly above-trend pace even after the end of the private and public sector retrenchment at a time when monetary policy and financial conditions still look very supportive, then it is certainly appropriate to ask whether the forces holding the economy back are deeper and more structural in nature. In that sense, it is really "showtime for the recovery", the title of our 2014 outlook article published last November.

We therefore ask whether the evidence still supports the notion of a fundamental US growth acceleration in 2014-2015. Our answer, broadly, is yes. Although the weak first quarter is likely to hold down real GDP for 2014 as a whole, the underlying trends in economic activity are still pointing to significant improvement.

For many people, the Commerce Department's GDP report is the benchmark for how quickly the US economy is growing. It tells an unpleasant story. After climbing to a 4.1% pace in the third quarter of 2013, growth slowed in Q4 and likely turned negative in Q1. Given these numbers, it will be mathematically difficult for GDP growth in the year as a whole to be much above 2½%, and a lower outcome is very possible.

But more fundamentally, we believe the quarterly GDP report is often a poor measure of economic growth. It is reported with a lag of 2½ months after the midpoint of the quarter to which it refers. Its scope is narrowly focused on aggregate dollar expenditure, as it puts no weight on survey measures of activity, employment, or income. Its quarterly moves are disproportionately affected by noisy indicators such as inventory investment and net foreign trade. And it is heavily revised.

We therefore prefer broader measures of economic growth such as our current activity indicator (CAI), a weighted average of the 25 most important weekly and monthly indicators of US economic activity. We can calculate a preliminary version of the CAI just three weeks after the midpoint of the month to which it refers, which makes the CAI almost two months more timely than the quarterly GDP report. The CAI includes not just measures of aggregate expenditure but also business and consumer surveys as well as various labor market indicators. It is much less sensitive to noisy measures such as inventories. And it is much less subject to revisions than the GDP report.

It is therefore noteworthy that the CAI showed a much less pronounced disappointment over the winter than the Commerce Department's real GDP numbers. While real GDP growth disappointed by about three percentage points in Q1, the CAI slowed by just one point. We have argued that about ½ point of this disappointment can be explained by the unusually severe winter, which leaves just ½ percentage point, a relatively trivial number in the imprecise world of economic forecasting. Moreover, the March/April CAI shows a respectable bounce-back to a 3¼% average pace.

From a longer-term perspective the picture also looks encouraging. The year-on-year CAI has shown only three inflection points since 2008—a pickup off the bottom in mid-2009, a slowdown in early 2011, and a reacceleration in early 2013. Since the last of these, the CAI has accelerated from 1.7% to 2.6%, with no sense of a significant slowdown in the early part of 2014 when the quarter-on-quarter GDP numbers showed such a pronounced dip. As a matter of "nowcasting," our conclusion is that the acceleration in US economic activity remains intact.

The basic rationale for our acceleration forecast of late 2013 was twofold—(1) an end to the fiscal drag that had weighed on growth so heavily in 2013 and (2) a positive impulse from the private sector following the completion of the balance sheet adjustments specifically among US households. Both of these points remain intact.

On the fiscal side, the picture now actually looks a bit more supportive for growth than it did six months ago. The reason is that the impact of the Affordable Care Act (ACA) on healthcare consumption is a bit bigger than we had expected, at least in the near term. Including this effect, we now think that the net impact of fiscal policy on GDP growth is likely to be about zero in the remainder of this year, whereas we had previously thought it would be slightly negative.

On the private-sector side, one key development is the end to the household deleveraging process in 2013. Both the Financial Accounts of the United States (formerly known as the Flow of Funds) from the Federal Reserve Board and the Quarterly Report on Household Debt and Credit from the New York Fed suggest that the decline in the debt/income ratio has now ended. Over the next few years, we expect a mild upward trend, implying that household debt may grow a bit faster than disposable income. At the margin, this implies a boost to aggregate demand and real GDP growth compared with the first 4-5 years of the current recovery.

Another key development is the healing in the housing sector. Admittedly, we just have shaved our estimates for the growth contribution of residential investment in 2014H2, and to a lesser extent 2015H1. But these changes were small in terms of the contribution to real GDP growth, averaging only about 0.1 percentage point at an annual rate. The more important point is that the underlying trends in the housing sector are still pointing toward recovery. As discussed in greater detail last week, we can explain the decline in the housing indicators in the last two quarters with a combination of higher mortgage rates and bad weather, and this drag should wane in coming months.

Meanwhile, some of the longer-term trends that have been weighing on the housing sector seem to be ending or reversing. An important one is the "doubling-up" of more people in one home. The share of 18-34 year olds who live with their parents increased by five percentage points from 2006 to 2012, which is equivalent to 3½ million individuals. In 2013 the share began to edge down, and we expect further significant declines in coming years. This should bring down the average household size, pushing the growth rate in the number of households from below the 0.8% population growth rate to *(continued on next page)*

Viewpoints

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above the population growth rate. Consistent with this, we expect household formation in absolute terms to rise from the 800,000 average of the past six years to 1.2-1.3 million by 2015-2016. Assuming demolitions of existing homes of around 300,000 per year, this implies that total housing starts can rise from the current level of about 1 million to the 1.5-1.6 million range.

We conclude with an update of our financial balances model, which consists of equations for ex ante changes in the different components of the private sector financial balance (personal saving, net residential investment, and the corporate financing gap), the external balance, and the fiscal impulse. Our model suggests that the net impulse from all sectors combined points to clearly above-trend growth in 2014-2015. We thus continue to expect a pickup in growth from the 2¼% pace of the recovery so far to a 3%+ pace in the next couple of years.

Jan Hatzius, Goldman Sachs, New York, NY

On Normalization And Confirmation

The recent release of the FOMC minutes from April 29-30 and comments by Fed officials showed that the U.S. central bank has formally started thinking about exit strategy again. The minutes emphasized that this was *"part of prudent planning and did not imply that normalization would necessarily begin sometime soon."* The discussion involved how the Fed's various tools (rate of interest paid on excess reserves, fixed-rate overnight reverse repurchase operations, term reverse repurchase agreements, and the Term Deposit Facility) could be employed to immobilize excess reserves and push up policy rates, and revealed some interesting things.

First, the FOMC has moved from specifically mentioning the fed funds rate as the policy rate to a more general "short-term" interest rate. With so much liquidity sloshing around outside the fed funds market, the Fed is recognizing that they might not be able to micromanage the funds rate like they used to.

Second, the FOMC seems to be moving to a cocktail approach to immobilizing excess reserves, recognizing that each of the above tools has its own implications *"for financial intermediation and financial markets, including the federal funds market, and… financial stability."* The cocktail approach could result in less negative consequences than any single tool employed in isolation. We'll be hearing much more from the Fed on this subject (*"participants requested additional analysis from the staff and agreed that it would be helpful to continue to review these issues at upcoming meetings."*)

It has been nearly three years (June 2011) since the Fed first published its "Exit Strategy Principles" and they have since become outdated, if not irrelevant. For example, they envisaged the fed funds rate being the primary policy rate and employing temporary reserve-draining operations to steer it higher. This process has now become much more complicated with QE3's probable $1.6 trillion boost to excess reserves and the necessity of employing all tools to address the "soggy floor" for overnight rates. They mentioned eventual sales of securities that Fed officials have since backed away from. Another feature was ceasing reinvestment of MBS (and other) principal payments before rate hikes begin. But, this week, NY Fed President Dudley and San Francisco's Williams argued that reinvestments should continue, both no doubt eyeing the now less-robust housing sector recovery.

Finally, the Senate confirmed Stanley Fischer's nomination to the Fed's Board of Governors this week (the vote was 68 to 27), but opted to hold another separate vote on his vice chairman nod. The latter vote along with the confirmation of Lael Brainard's nomination and Jerome Powell's re-nomination are expected to be held before the next FOMC meeting on June 17-18 (but you just never know in Washington).

However, it was critically important to get another body on the Board of Governors as soon as possible (hence the Senate's two-prong vote), with Jeremy Stein heading back to Harvard on May 28. Stein's departure would have left only three sitting Board members, which meant that a quorum would be two (set at a majority of sitting members). In the event, contact between any of the three sitting Board members (Chair Janet Yellen, Daniel Tarullo and Powell, who keeps his seat pending renomination) would constitute an official meeting of the Fed's Board of Governors. Under federal "sunshine" laws, the Board would have to provide notification each time any two members met that this "official" meeting was closed to the public, an extremely onerous exercise. This could have even resulted in less informal discussion and deliberation among Board members, much to the detriment of the Board's supervisory and regulatory roles and its contribution to monetary policy formation. This would constitute a crisis, proving once again that it's only the latter that truly compels Congress to act.

Michael Gregory, BMO Capital Markets, Toronto, Canada

The Long Bond Yield Conundrum

Despite improving economic data in recent weeks, the yield on the 10-Year Treasury bond has been stuck in a low narrow range over the past week and reached a cycle low of 2.49 percent during the week ended May 23rd. The rally in U.S. Treasury bonds continues to be motivated by a flight to safety reflecting geopolitical fears and uncertainty over global economic growth – especially in the Eurozone and China.

With market participants factoring in some upward bias in the U.S. 10-Year Treasury bond this year, long-bond speculators covered short positions last week, which means they were buying back borrowed securities to close open short positions. According to the Commodity Futures Trading Commission, the number of short positions in the U.S. 10-Year Treasury futures market exceeded the amount of long positions for the week ending May 13th. However, short covering has likely run its course as traders appear to be in a "wait and see" mode.

Forecasts for the U.S. 10-Year Treasury yield in 2014 still show an expected increase. One rule of thumb that supports the notion of an upward bias in nominal rates is the improvement in nominal GDP. The year-over-year change in nominal GDP and the U.S. 10-Year Treasury yield are closely correlated. In the first quarter, nominal GDP was up 3.7 percent and suggests long rates should also increase over the course of the year.

Although the flow of economic data was light this week, we were not short on communication from the Fed. FOMC minutes were released and a number of Fed officials delivered speeches. All communication from the Fed this week continued to suggest it would keep short rates low for an extended period following the end of asset purchases. However, N.Y. Fed President Dudley made headlines with his comments on the exit strategy. Although the initial exit strategy included reinvesting some or all payments of principal on securities holdings, Dudley noted, "I think that the language in the June 2011 exit principles with respect to reinvestment needs to be revisited."

Wells Fargo Economics Group, Charlotte, NC

Long-Range Estimates:

The table below contains the results of our twice-year long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are estimates for the years 2016 through 2020 and averages for the five-year periods 2016-2020 and 2021-2025. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

		----------Average For The Year----------					Five-Year Averages	
Interest Rates		**2016**	**2017**	**2018**	**2019**	**2020**	**2016-2020**	**2021-2025**
1. Federal Funds Rate	**CONSENSUS**	**1.8**	**3.0**	**3.6**	**3.8**	**3.7**	**3.2**	**3.8**
	Top 10 Average	2.5	3.6	4.2	4.3	4.2	3.7	4.1
	Bottom 10 Average	1.1	2.1	2.8	3.0	3.1	2.4	3.2
2. Prime Rate	**CONSENSUS**	**4.9**	**6.0**	**6.5**	**6.7**	**6.7**	**6.2**	**6.7**
	Top 10 Average	5.5	6.6	7.1	7.2	7.1	6.7	7.1
	Bottom 10 Average	4.2	5.2	5.8	6.0	6.0	5.4	6.1
3. LIBOR, 3-Mo.	**CONSENSUS**	**2.1**	**3.2**	**3.8**	**4.0**	**4.0**	**3.4**	**4.0**
	Top 10 Average	2.7	3.8	4.4	4.6	4.5	4.0	4.5
	Bottom 10 Average	1.4	2.4	3.0	3.2	3.3	2.7	3.4
4. Commercial Paper, 1-Mo.	**CONSENSUS**	**2.0**	**3.0**	**3.5**	**3.7**	**3.7**	**3.2**	**3.7**
	Top 10 Average	2.4	3.5	4.2	4.3	4.2	3.7	4.1
	Bottom 10 Average	1.4	2.4	2.8	3.0	3.1	2.6	3.2
5. Treasury Bill Yield, 3-Mo.	**CONSENSUS**	**1.8**	**2.9**	**3.4**	**3.6**	**3.6**	**3.1**	**3.7**
	Top 10 Average	2.4	3.5	4.0	4.3	4.2	3.7	4.2
	Bottom 10 Average	1.2	2.1	2.7	2.9	3.0	2.3	3.1
6. Treasury Bill Yield, 6-Mo.	**CONSENSUS**	**2.0**	**3.0**	**3.6**	**3.8**	**3.8**	**3.2**	**3.8**
	Top 10 Average	2.6	3.7	4.2	4.4	4.3	3.9	4.3
	Bottom 10 Average	1.3	2.2	2.8	3.0	3.1	2.5	3.2
7. Treasury Bill Yield, 1-Yr.	**CONSENSUS**	**2.3**	**3.2**	**3.7**	**3.9**	**3.9**	**3.4**	**4.0**
	Top 10 Average	3.0	4.0	4.4	4.7	4.6	4.1	4.5
	Bottom 10 Average	1.6	2.3	2.9	3.1	3.2	2.6	3.4
8. Treasury Note Yield, 2-Yr.	**CONSENSUS**	**2.7**	**3.6**	**4.0**	**4.2**	**4.2**	**3.7**	**4.3**
	Top 10 Average	3.4	4.4	4.8	4.9	4.9	4.5	4.9
	Bottom 10 Average	2.0	2.7	3.1	3.3	3.5	2.9	3.7
10. Treasury Note Yield, 5-Yr.	**CONSENSUS**	**3.4**	**4.0**	**4.4**	**4.5**	**4.5**	**4.2**	**4.6**
	Top 10 Average	3.8	4.6	5.0	5.3	5.3	4.8	5.3
	Bottom 10 Average	2.9	3.4	3.6	3.7	3.8	3.5	4.0
11. Treasury Note Yield, 10-Yr.	**CONSENSUS**	**4.1**	**4.5**	**4.8**	**5.0**	**5.0**	**4.7**	**5.0**
	Top 10 Average	4.6	5.1	5.6	5.9	5.9	5.4	5.9
	Bottom 10 Average	3.6	3.9	4.0	4.2	4.2	4.0	4.3
12. Treasury Bond Yield, 30-Yr.	**CONSENSUS**	**4.7**	**5.1**	**5.4**	**5.5**	**5.6**	**5.3**	**5.6**
	Top 10 Average	5.3	5.9	6.3	6.6	6.6	6.1	6.6
	Bottom 10 Average	4.1	4.3	4.4	4.6	4.7	4.4	4.7
13. Corporate Aaa Bond Yield	**CONSENSUS**	**5.5**	**5.9**	**6.3**	**6.4**	**6.4**	**6.1**	**6.4**
	Top 10 Average	5.9	6.5	7.0	7.2	7.2	6.8	7.3
	Bottom 10 Average	4.9	5.3	5.5	5.6	5.6	5.4	5.6
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.3**	**6.8**	**7.1**	**7.2**	**7.3**	**6.9**	**7.3**
	Top 10 Average	6.8	7.4	7.8	8.1	8.1	7.6	8.1
	Bottom 10 Average	5.7	6.0	6.2	6.4	6.5	6.2	6.5
14. State & Local Bonds Yield	**CONSENSUS**	**5.1**	**5.4**	**5.6**	**5.8**	**5.8**	**5.5**	**5.8**
	Top 10 Average	5.6	6.0	6.4	6.7	6.8	6.3	6.8
	Bottom 10 Average	4.7	4.8	4.8	4.9	4.9	4.8	4.9
15. Home Mortgage Rate	**CONSENSUS**	**5.6**	**6.1**	**6.4**	**6.6**	**6.6**	**6.3**	**6.7**
	Top 10 Average	6.1	6.7	7.2	7.4	7.5	7.0	7.5
	Bottom 10 Average	5.0	5.3	5.5	5.7	5.7	5.4	5.8
A. FRB - Major Currency Index	**CONSENSUS**	**77.7**	**78.1**	**78.6**	**79.2**	**79.3**	**78.6**	**79.5**
	Top 10 Average	80.5	81.3	82.1	83.1	83.5	82.1	84.2
	Bottom 10 Average	74.7	74.8	75.1	75.5	75.2	75.1	75.0
		----------Year-Over-Year, % Change----------					Five-Year Averages	
		2016	**2017**	**2018**	**2019**	**2020**	**2016-2020**	**2021-2025**
B. Real GDP	**CONSENSUS**	**2.9**	**2.8**	**2.5**	**2.5**	**2.4**	**2.6**	**2.4**
	Top 10 Average	3.3	3.1	3.0	2.9	2.7	3.0	2.7
	Bottom 10 Average	2.5	2.3	2.0	2.1	2.0	2.2	2.0
C. GDP Chained Price Index	**CONSENSUS**	**2.0**	**2.2**	**2.2**	**2.2**	**2.1**	**2.1**	**2.1**
	Top 10 Average	2.4	2.7	2.6	2.6	2.4	2.5	2.4
	Bottom 10 Average	1.7	1.8	1.9	1.9	1.9	1.8	1.9
D. Consumer Price Index	**CONSENSUS**	**2.2**	**2.5**	**2.5**	**2.4**	**2.3**	**2.4**	**2.3**
	Top 10 Average	2.7	3.1	3.0	2.9	2.7	2.9	2.7
	Bottom 10 Average	1.8	1.9	2.0	2.0	2.0	2.0	2.0

Databank:

2014 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.9	0.9	1.5	0.1								
Auto & Light Truck Sales (b)	15.16	15.28	16.33	15.98								
Personal Income (a, current $)	0.4	0.4	0.5									
Personal Consumption (a, current $)	0.2	0.5	0.9									
Consumer Credit (e)	5.2	5.0	6.7									
Consumer Sentiment (U. of Mich.)	81.2	81.6	80.0	84.1								
Household Employment (c)	638	42	476	-73								
Non-farm Payroll Employment (c)	144	222	203	288								
Unemployment Rate (%)	6.6	6.7	6.7	6.3								
Average Hourly Earnings (All, cur. $)	24.22	24.29	24.31	24.31								
Average Workweek (All, hrs.)	34.4	34.3	34.5	34.5								
Industrial Production (d)	3.0	3.4	3.8	3.4								
Capacity Utilization (%)	78.1	78.8	79.3	78.6								
ISM Manufacturing Index (g)	51.3	53.2	53.7	54.9								
ISM Non-Manufacturing Index (g)	54.0	51.6	53.1	55.2								
Housing Starts (b)	0.897	0.928	0.947	1.072								
Housing Permits (b)	0.939	1.011	1.000	1.080								
New Home Sales (1-family, c)	470	437	407	433								
Construction Expenditures (a)	-0.4	-0.2	0.2									
Consumer Price Index (nsa., d)	1.6	1.1	1.5	2.0								
CPI ex. Food and Energy (nsa., d)	1.6	1.6	1.7	1.8								
Producer Price Index (n.s.a., d)	1.2	0.9	1.4	2.1								
Durable Goods Orders (a)	-1.4	2.1	2.6									
Leading Economic Indicators (g)	0.0	0.5	1.0	0.4								
Balance of Trade & Services (f)	-39.3	-41.9	-40.4									
Federal Funds Rate (%)	0.07	0.07	0.08	0.09								
3-Mo. Treasury Bill Rate (%)	0.04	0.05	0.05	0.03								
10-Year Treasury Note Yield (%)	2.86	2.71	2.72	2.71								

2013 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.7	1.0	-0.9	0.2	0.6	0.5	0.4	0.0	0.0	0.6	0.4	-0.1
Auto & Light Truck Sales (b)	15.18	15.31	15.27	15.16	15.43	15.83	15.74	16.03	15.20	15.15	16.31	15.31
Personal Income (a, current $)	-4.4	1.3	0.3	0.0	0.3	0.4	0.1	0.5	0.4	-0.1	0.3	-0.1
Personal Consumption (a, current $)	0.1	0.7	0.2	-0.2	0.2	0.6	0.2	0.3	0.3	0.3	0.6	0.1
Consumer Credit (e)	5.5	8.3	3.6	4.2	6.8	5.8	4.4	6.2	6.3	7.0	3.4	7.0
Consumer Sentiment (U. of Mich.)	73.8	77.6	78.6	76.4	84.5	84.1	85.1	82.1	77.5	73.2	75.1	82.5
Household Employment (c)	172	80	-71	283	243	156	210	-106	91	-785	958	143
Non-Farm Payroll Employment (c)	197	280	141	203	199	201	149	202	164	237	274	84
Unemployment Rate (%)	7.9	7.7	7.5	7.5	7.5	7.5	7.3	7.2	7.2	7.2	7.0	6.7
Average Hourly Earnings (All, cur. $)	23.75	23.79	23.81	23.86	23.89	23.98	23.97	24.03	24.06	24.09	24.15	24.17
Average Workweek (All, hrs.)	34.4	34.5	34.6	34.5	34.5	34.5	34.4	34.5	34.4	34.4	34.5	34.3
Industrial Production (d)	2.5	2.7	3.6	2.6	2.4	2.5	1.7	3.0	3.4	3.6	3.2	3.2
Capacity Utilization (%)	77.4	77.8	78.0	77.8	77.8	77.8	77.5	77.8	78.3	78.2	78.5	78.4
ISM Manufacturing Index (g)	52.3	53.1	51.5	50.0	50.0	52.5	54.9	56.3	56.0	56.6	57.0	56.5
ISM Non-Manufacturing Index (g)	54.9	54.8	54.5	53.8	54.0	53.4	55.9	57.9	54.5	55.1	54.1	53.0
Housing Starts (b)	0.896	0.951	0.994	0.848	0.915	0.831	0.898	0.885	0.863	0.963	1.105	1.034
Housing Permits (b)	0.947	0.976	0.926	1.040	1.010	0.938	0.977	0.948	0.993	1.067	1.037	1.022
New Home Sales (1-family, c)	458	445	443	446	429	450	373	379	403	463	444	441
Construction Expenditures (a)	-4.0	0.8	-0.1	1.1	2.0	0.1	0.6	0.1	1.4	0.7	0.6	2.0
Consumer Price Index (s.a., d)	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.2	1.0	1.2	1.5
CPI ex. Food and Energy (s.a., d)	1.6	1.6	1.3	0.9	0.9	1.7	2.0	1.7	1.1	1.2	1.0	1.1
Producer Price Index (n.s.a., d)	1.2	1.6	1.3	0.9	0.9	1.7	2.0	1.7	1.1	1.3	1.1	1.2
Durable Goods Orders (a)	-3.7	6.4	-5.9	3.6	5.5	3.9	-8.1	0.5	4.2	-0.7	2.7	-5.3
Leading Economic Indicators (g)	0.5	0.5	-0.2	0.7	0.2	0.1	0.4	0.7	1.0	0.3	0.9	0.0
Balance of Trade & Services (f)	-42.1	-43.3	-36.6	-39.4	-43.7	-34.4	-38.9	-39.2	-43.4	-39.8	-35.2	-39.0
Federal Funds Rate (%)	0.14	0.15	0.14	0.15	0.11	0.09	0.09	0.08	0.08	0.09	0.08	0.09
3-Mo. Treasury Bill Rate (%)	0.07	0.10	0.09	0.06	0.04	0.05	0.04	0.04	0.02	0.05	0.07	0.07
10-Year Treasury Note Yield (%)	1.91	1.98	1.96	1.76	1.93	2.30	2.58	2.74	2.81	2.62	2.72	2.90

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar Of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
May 26 **Memorial Day** **U.S. Markets Closed**	**27** Markit Services PMI (May, Flash) Durable Goods (Apr) FHFA HPI (Mar, Q1) S&P/Case-Shiller HPI (Mar, Q1) Richmond Fed Survey (Apr) Dallas Fed Survey (May Consumer Confidence (May. Conference Board)	**28** EIA Crude Oil Stocks Mortgage Applications	**29** Real GDP (Q1, Second) Pending Home Sales (Apr) Kansas City Fed Survey (Apr) Weekly Jobless Claims Weekly Money Supply	**30** Personal Income (Apr) Chicago PMI (May) Consumer Sentiment (May, Final, University of Michigan)
June 2 ISM Manufacturing PMI (May) Markit Manufacturing PMI (May, Final) Construction Spending (Apr)	**3** Light Vehicle Sales (May) Factory Orders (Apr) Weekly Store Sales ABC Consumer Comfort Index	**4** ADP Employment (May) International Trade (Apr) ISM Non-Manufacturing (May) Markit Services PMI (May, Final) Chicago PMI (Apr) Productivity and Costs (Q1, Revision) Beige Book EIA Crude Oil Stocks	**5** Chain Store Sales (May) Weekly Jobless Claims Weekly Money Supply	**6** Employment (May) Consumer Credit (Apr)
9	**10** NFIB Survey (May) JOLTS (Apr) Wholesale Trade (Apr) ABC Consumer Comfort Index Weekly Store Sales	**11** Federal Budget (May) EIA Crude Oil Stocks Mortgage Applications	**12** Retail Sales (May) Import Prices (May) Business Inventories (Apr) Weekly Jobless Claims Weekly Money Supply	**13** Producer Price Index (May) Consumer Sentiment (University of Michigan, June, Preliminary)
16 Industrial Production (May) NAHB Survey (Jun) Empire State survey (Jun) TIC Data (Apr)	**17** **FOMC Meeting** Consumer Price Index (May) Housing Starts (May) ABC Consumer Comfort Index Weekly Store Sales	**18** **FOMC Meeting** **Statement and projections (2:00 pm)** **Press conference 2:30** Current Account (Q1) EIA Crude Oil Stocks Mortgage Applications	**19** Philadelphia Fed Survey (Jun) Leading Indicators (May) Weekly Jobless Claims Weekly Money Supply	**20**
23 Markit Manufacturing PMI (Jun, Flash) Existing Home Sales (May)	**24** New Home Sales (May)FHFA HPI (Apr) S&P/Case-Shiller HPI (Apr) Richmond Fed Survey (Jun) Consumer Confidence (Jun, Conference Board) Weekly Store Sales	**25** Real GDP (Q1, Third) Durable Goods (May) Markit Services PMI (Jun, Flash) EIA Crude Oil Stocks Mortgage Applications	**26** Personal Income and Consumption (May) Kansas City Fed Survey (May) Weekly Jobless Claims Weekly Money Supply	**27** Consumer Sentiment (Jun, Final, University of Michigan)
30 Chicago PMI (Jun) Pending Home Sales (May) Dallas Fed Survey (Jun)	**July 1** Light Vehicle Sales (Jun) ISM Manufacturing (Jun) Construction Spending (May) Weekly Store Sales ABC Consumer Comfort Index	**2** ADP Employment (Jun) Factory Orders (May) EIA Crude Oil Stocks Mortgage Applications	**3** Employment (Jun) International Trade (May) ISM Non-Manufacturing (Jun) Markit Services PMI (Jun, Final) Chain Store Sales (May) Weekly Jobless Claims Weekly Money Supply	**4** **Independence Day** **U.S. Markets Closed**

BLUE CHIP FORECASTERS

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Value Line Forecast for the U.S. Economy

	ACTUAL					ESTIMATED				
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS (2009 CHAIN WEIGHTED $) BILLIONS OF DOLLARS										
Final Sales	14566	14718	14979	15304	15637	*15951*	*16453*	*16996*	*17540*	*18066*
Total Consumption	9843	10036	10264	10448	10700	*10955*	*11274*	*11635*	*12019*	*12380*
Nonresidential Fixed Investment	1633	1674	1803	1932	1991	*2101*	*2240*	*2375*	*2517*	*2643*
Structures	438	366	375	424	422	*452*	*476*	*514*	*565*	*610*
Equipment & Software	644	747	848	906	947	*1004*	*1087*	*1163*	*1233*	*1307*
Residential Fixed Investment	392	382	385	437	488	*506*	*588*	*659*	*692*	*712*
Exports	1584	1765	1898	1960	2020	*2084*	*2204*	*2314*	*2441*	*2588*
Imports	1976	2228	2358	2413	2440	*2512*	*2638*	*2783*	*2922*	*3054*
Federal Government	1218	1271	1236	1214	1145	*1117*	*1112*	*1100*	*1095*	*1089*
State & Local Governments	1871	1821	1761	1740	1748	*1766*	*1788*	*1806*	*1829*	*1856*
Gross Domestic Product	14418	14958	15518	16163	16768	*17405*	*18299*	*19262*	*20256*	*21281*
Real GDP (2009 Chain Weighted $)	14418	14779	15021	15389	15710	*16046*	*16568*	*17131*	*17680*	*18210*
PRICES AND WAGES-ANNUAL RATES OF CHANGE										
GDP Deflator	0.8	1.2	2.0	1.7	1.4	*1.8*	*1.7*	*1.8*	*1.9*	*2.0*
CPI-All Urban Consumers	-0.3	1.6	3.1	2.1	1.5	*2.3*	*1.8*	*1.8*	*2.0*	*2.3*
PPI-Finished Goods	-2.5	4.2	6.0	1.9	1.2	*3.3*	*1.8*	*2.0*	*2.2*	*2.4*
Employment Cost Index—Total Comp.	1.5	1.9	2.1	2.0	1.9	*1.9*	*2.6*	*2.9*	*3.1*	*3.3*
Productivity	3.2	3.2	0.5	1.5	0.5	*0.3*	*1.3*	*1.5*	*1.7*	*1.8*
PRODUCTION AND OTHER KEY MEASURES										
Industrial Prod. (% Change)	-11.3	5.7	3.3	3.8	2.9	*3.1*	*3.2*	*3.5*	*3.3*	*3.0*
Factory Operating Rate (%)	65.7	71.3	73.9	75.5	76.1	*76.9*	*77.6*	*78.0*	*78.0*	*78.0*
Nonfarm Inven. Change (2009 Chain Weighted $)	-146.0	65.9	39.7	68.7	58.3	*59.2*	*50.0*	*50.0*	*45.0*	*40.0*
Housing Starts (Mill. Units)	0.55	0.59	0.61	0.78	0.93	*1.05*	*1.36*	*1.55*	*1.60*	*1.50*
Existing House Sales (Mill. Units)	4.33	4.18	4.28	4.66	5.07	*4.95*	*5.61*	*5.70*	*5.60*	*5.50*
Total Light Vehicle Sales (Mill. Units)	10.4	11.6	12.7	14.4	15.5	*16.1*	*16.4*	*16.7*	*16.6*	*16.5*
National Unemployment Rate (%)	9.3	9.6	8.9	8.1	7.4	*6.4*	*6.1*	*5.8*	*5.6*	*5.4*
Federal Budget Surplus (Unified, FY, $Bill)	-1416	-1294	-1297	-1089	-680	*-521*	*-520*	*-500*	*-500*	*-550*
Price of Oil ($Bbl., U.S. Refiners' Cost)	59.20	76.70	101.75	101.00	100.47	*98.90*	*99.25*	*95.00*	*97.00*	*100.00*
MONEY AND INTEREST RATES										
3-Month Treasury Bill Rate (%)	0.2	0.1	0.1	0.1	0.1	*0.1*	*0.4*	*2.0*	*3.0*	*3.5*
Federal Funds Rate (%)	0.2	0.2	0.1	0.1	0.1	*0.1*	*0.4*	*2.0*	*3.5*	*4.0*
10-Year Treasury Note Rate (%)	3.3	3.2	2.8	1.8	2.4	*2.7*	*3.2*	*3.7*	*4.3*	*4.5*
Long-Term Treasury Bond Rate (%)	4.1	4.3	3.9	2.9	3.5	*3.5*	*3.9*	*4.4*	*4.8*	*5.0*
AAA Corporate Bond Rate (%)	5.3	4.9	4.6	3.7	4.2	*4.3*	*4.5*	*5.0*	*5.5*	*5.8*
Prime Rate (%)	3.3	3.3	3.3	3.3	3.3	*3.5*	*5.3*	*6.0*	*6.3*	*6.5*
INCOMES										
Personal Income (% Change)	-2.8	2.9	6.1	4.2	2.8	*3.5*	*4.5*	*5.3*	*5.5*	*5.3*
Real Disp. Inc. (% Change)	-0.5	1.1	2.4	2.0	0.7	*1.9*	*3.5*	*3.8*	*4.2*	*4.0*
Personal Savings Rate (%)	6.1	5.6	5.7	5.6	4.5	*4.2*	*4.5*	*5.0*	*5.5*	*6.0*
After-Tax Profits ($Bill)	1199	1464	1473	1755	1845	*1977*	*2071*	*2175*	*2306*	*2467*
Yr-to-Yr % Change	11.7	22.2	0.6	19.2	5.1	*7.2*	*4.8*	*5.0*	*6.0*	*7.0*
COMPOSITION OF REAL GDP-ANNUAL RATES OF CHANGE										
Gross Domestic Product	-2.8	2.5	1.6	2.3	2.2	*2.1*	*3.3*	*3.4*	*3.2*	*3.0*
Final Sales	-2.0	1.0	1.7	2.2	2.2	*2.0*	*3.1*	*3.3*	*3.2*	*3.0*
Total Consumption	-1.6	2.0	2.3	1.8	2.4	*2.4*	*2.9*	*3.2*	*3.3*	*3.0*
Nonresidential Fixed Investment	-15.6	2.5	7.7	7.2	3.0	*5.5*	*6.7*	*6.0*	*6.0*	*5.0*
Structures	-18.9	-16.4	2.3	13.1	-0.5	*7.0*	*5.3*	*8.0*	*10.0*	*8.0*
Equipment & Software	-22.9	15.9	13.6	6.8	4.6	*6.0*	*8.2*	*7.0*	*6.0*	*6.0*
Residential Fixed Investment	-21.2	-2.5	0.5	13.5	11.9	*3.8*	*16.1*	*12.0*	*5.0*	*3.0*
Exports	-9.1	11.5	6.9	3.3	3.0	*3.1*	*5.8*	*5.0*	*5.5*	*6.0*
Imports	-13.7	12.8	5.5	2.3	1.1	*2.9*	*5.0*	*5.5*	*5.0*	*4.5*
Federal Government	5.7	4.3	-2.7	-1.8	-5.7	*-2.4*	*-0.5*	*-1.0*	*-0.5*	*-0.5*
State & Local Governments	1.6	-2.7	-3.3	-1.2	0.5	*1.0*	*1.3*	*1.0*	*1.3*	*1.5*

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IHS GLOBAL INSIGHT

U.S. Economic Outlook: May 2014

	(a)	(a)	(a)	(a)	(a)	(a)	(a)
	Aaa Corp.	**Seasoned Baa Corp.**	**Aa Utility**	**3-Mo. T-Bill**	**Bond Equiv. Yield 3-Mo. T-Bill**	**10-Year T-Note**	**30-Year T-Bond**
2013	4.24	5.10	4.24	0.06	0.06	2.35	3.45
2014	4.41	5.15	4.48	0.05	0.05	2.89	3.76
2015	4.77	5.76	5.14	0.40	0.41	3.30	4.24
2016	5.38	6.46	6.03	2.18	2.22	3.89	4.60
2017	5.96	7.13	6.74	3.62	3.71	4.49	4.75
2018	6.05	7.23	6.85	3.74	3.83	4.60	4.77
2019	6.05	7.23	6.85	3.74	3.83	4.60	4.77

(a) p. 79.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Report Annual Energy Outlook 2014
Scenario ref2014 Reference case
Datekey d102413a
Release Date April 2014

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Gross Domestic Product	13,299	13,593	13,843	14,232	14,693	15,154	15,589	15,987	16,378	16,753	17,113	17,487	17,885	18,316
Components of Real Gross Domestic Product														
Real Consumption	9,429	9,603	9,807	10,039	10,288	10,573	10,865	11,126	11,366	11,592	11,811	12,031	12,262	12,511
Real Investment	1,744	1,914	2,050	2,220	2,446	2,594	2,682	2,748	2,816	2,876	2,929	2,995	3,073	3,165
Real Government Spending	2,524	2,481	2,412	2,420	2,415	2,414	2,420	2,428	2,435	2,443	2,445	2,450	2,457	2,473
Real Exports	1,777	1,837	1,875	1,964	2,080	2,228	2,379	2,535	2,698	2,863	3,038	3,225	3,427	3,640
Real Imports	2,185	2,238	2,281	2,380	2,487	2,593	2,687	2,772	2,850	2,925	3,004	3,095	3,198	3,320
Energy Intensity														
(thousand Btu per 2005 dollar of GDP)														
Delivered Energy	5.29	5.08	5.09	4.95	4.85	4.76	4.67	4.57	4.48	4.40	4.32	4.24	4.15	4.06
Total Energy	**7.30**	**6.99**	**6.97**	**6.79**	**6.65**	**6.50**	**6.37**	**6.25**	**6.13**	**6.01**	**5.91**	**5.80**	**5.70**	**5.58**
Price Indices														
GDP Chain-type Price Index (2005=1.000)	1.134	1.154	1.171	1.192	1.211	1.230	1.248	1.267	1.286	1.307	1.328	1.351	1.374	1.397
Consumer Price Index (1982-84=1.00)														
All-urban	2.25	2.30	2.33	2.37	2.41	2.45	2.49	2.53	2.58	2.63	2.68	2.73	2.79	2.84
Energy Commodities and Services	2.44	2.46	2.38	2.37	2.34	2.34	2.37	2.43	2.49	2.55	2.62	2.69	2.76	2.84
Wholesale Price Index (1982=1.00)														
All Commodities	2.01	2.02	2.05	2.07	2.08	2.11	2.13	2.16	2.19	2.22	2.25	2.28	2.32	2.36
Fuel and Power	2.16	2.12	2.16	2.17	2.14	2.17	2.22	2.30	2.38	2.42	2.49	2.56	2.64	2.74
Metals and Metal Products	2.26	2.20	2.19	2.24	2.31	2.35	2.37	2.39	2.41	2.43	2.45	2.47	2.49	2.53
Industrial Commodities excluding Energy	1.93	1.94	1.97	2.00	2.03	2.06	2.08	2.10	2.12	2.14	2.16	2.18	2.21	2.23
Interest Rates (percent, nominal)														
Federal Funds Rate	0.10	0.14	0.15	0.20	0.12	1.53	3.46	3.93	3.90	3.85	3.88	3.94	3.96	3.98
10-Year Treasury Note	2.79	1.80	1.89	2.54	2.90	3.56	4.03	4.16	4.15	4.14	4.18	4.23	4.24	4.25
AA Utility Bond Rate	4.78	3.83	4.02	4.92	5.10	5.75	6.39	6.58	6.60	6.60	6.64	6.70	6.72	6.74
Value of Shipments (billion 2005 dollars)														
Non-Industrial and Service Sectors	21,240	21,359	21,699	22,224	22,873	23,556	24,250	24,878	25,475	26,033	26,593	27,172	27,790	28,375
Total Industrial	**5,926**	**6,147**	**6,344**	**6,616**	**7,014**	**7,341**	**7,541**	**7,683**	**7,814**	**7,960**	**8,112**	**8,271**	**8,440**	**8,600**
Agriculture, Mining, and Construction	1,556	1,623	1,711	1,846	2,011	2,122	2,163	2,187	2,210	2,226	2,229	2,241	2,260	2,281
Manufacturing	4,370	4,525	4,632	4,770	5,003	5,218	5,378	5,497	5,605	5,735	5,882	6,029	6,180	6,319

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Report Annual Energy Outlook 2014
Scenario ref2014 Reference case
Datekey d102413a
Release Date April 2014

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Energy-Intensive	1,599	1,616	1,637	1,673	1,730	1,779	1,826	1,860	1,896	1,931	1,965	1,996	2,026	2,054
Non-Energy-Intensive	2,772	2,909	2,995	3,097	3,273	3,439	3,553	3,636	3,709	3,803	3,917	4,033	4,153	4,265
Total Shipments	**27,166**	**27,506**	**28,043**	**28,840**	**29,887**	**30,896**	**31,792**	**32,562**	**33,289**	**33,994**	**34,705**	**35,442**	**36,230**	**36,975**
Population and Employment (millions)														
Population, with Armed Forces Overseas	312.3	314.6	317.0	319.5	321.9	324.4	326.9	329.4	332.0	334.5	337.0	339.5	342.0	344.5
Population, aged 16 and over	247.0	249.2	251.4	253.6	255.9	258.1	260.3	262.4	264.6	266.7	268.8	271.0	273.1	275.2
Population, over age 65	41.7	43.4	44.9	46.4	47.9	49.5	51.0	52.7	54.4	56.2	58.0	59.9	61.7	63.5
Employment, Nonfarm	131.5	133.7	135.7	137.9	140.5	143.1	145.2	146.5	147.5	148.4	148.9	149.5	150.3	151.1
Employment, Manufacturing	11.7	11.9	12.0	12.1	12.4	12.7	12.8	12.8	12.8	12.8	12.9	12.9	12.9	12.9
Key Labor Indicators														
Labor Force (millions)	153.6	155.0	155.8	157.3	158.6	159.8	161.0	162.0	162.8	163.5	164.3	165.0	165.7	166.4
Nonfarm Labor Productivity (2005=1.00)	1.10	1.11	1.12	1.13	1.14	1.16	1.18	1.20	1.22	1.25	1.27	1.30	1.33	1.36
Unemployment Rate (percent)	8.93	8.08	7.61	7.21	6.64	6.12	5.80	5.63	5.55	5.49	5.45	5.44	5.38	5.34
Key Indicators for Energy Demand														
Real Disposable Personal Income	10,150	10,304	10,408	10,755	11,093	11,446	11,826	12,135	12,429	12,710	12,953	13,204	13,479	13,812
Housing Starts (millions)	0.66	0.84	1.05	1.31	1.68	1.75	1.74	1.75	1.77	1.75	1.70	1.68	1.68	1.68
Commercial Floorspace (billion square feet)	81.7	82.4	82.9	83.5	84.2	85.0	86.0	87.0	88.1	89.1	90.1	91.1	92.1	93.0
Unit Sales of Light-Duty Vehicles (millions)	12.73	14.43	15.26	15.64	16.17	16.73	16.72	16.46	16.32	16.23	16.21	16.21	16.21	16.26

GDP = Gross domestic product.

Btu = British thermal unit.

- - = Not applicable.

Sources: 2011 and 2012: IHS Global Insight, Global Insight Industry and Employment models,

May 2013. Projections: U.S. Energy Information Administration, AEO2014 National Energy Modeling System run ref2014.d102413a.

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Real Gross Domestic Product	18,769	19,232	19,690	20,154	20,637	21,139	21,639	22,139	22,659	23,200	23,751	24,315	24,888	25,477
Components of Real Gross Domestic Product														
Real Consumption	12,773	13,052	13,334	13,623	13,922	14,220	14,524	14,840	15,159	15,488	15,828	16,178	16,534	16,898
Real Investment	3,269	3,373	3,463	3,545	3,637	3,740	3,845	3,927	4,029	4,151	4,274	4,403	4,530	4,663
Real Government Spending	2,495	2,518	2,543	2,568	2,593	2,623	2,647	2,674	2,700	2,726	2,754	2,784	2,814	2,846
Real Exports	3,857	4,080	4,307	4,545	4,795	5,056	5,329	5,612	5,906	6,207	6,516	6,833	7,160	7,497
Real Imports	3,453	3,598	3,744	3,892	4,048	4,213	4,389	4,567	4,754	4,954	5,167	5,390	5,617	5,850
Energy Intensity														
(thousand Btu per 2005 dollar of GDP)														
Delivered Energy	3.97	3.88	3.80	3.71	3.63	3.54	3.47	3.39	3.32	3.25	3.18	3.12	3.06	3.00
Total Energy	**5.46**	**5.34**	**5.22**	**5.11**	**5.00**	**4.89**	**4.78**	**4.67**	**4.58**	**4.48**	**4.39**	**4.30**	**4.22**	**4.14**
Price Indices														
GDP Chain-type Price Index (2005=1.000)	1.421	1.446	1.471	1.497	1.525	1.553	1.584	1.616	1.649	1.683	1.719	1.755	1.793	1.832
Consumer Price Index (1982-84=1.00)														
All-urban	2.90	2.95	3.01	3.07	3.14	3.20	3.27	3.35	3.43	3.51	3.59	3.68	3.77	3.86
Energy Commodities and Services	2.91	2.99	3.07	3.14	3.23	3.33	3.43	3.52	3.63	3.74	3.86	4.00	4.13	4.25
Wholesale Price Index (1982=1.00)														
All Commodities	2.40	2.44	2.48	2.52	2.57	2.62	2.67	2.71	2.77	2.83	2.89	2.95	3.01	3.06
Fuel and Power	2.82	2.90	2.99	3.07	3.18	3.30	3.42	3.52	3.65	3.78	3.92	4.09	4.22	4.35
Metals and Metal Products	2.56	2.60	2.64	2.68	2.72	2.77	2.81	2.86	2.90	2.95	2.99	3.04	3.08	3.13
Industrial Commodities excluding Energy	2.26	2.29	2.32	2.35	2.38	2.41	2.44	2.48	2.51	2.55	2.59	2.63	2.67	2.70
Interest Rates (percent, nominal)														
Federal Funds Rate	3.99	3.99	4.01	4.05	4.10	4.14	4.17	4.18	4.18	4.18	4.20	4.23	4.23	4.21
10-Year Treasury Note	4.24	4.23	4.24	4.27	4.31	4.36	4.39	4.40	4.42	4.43	4.45	4.49	4.50	4.49
AA Utility Bond Rate	6.74	6.73	6.74	6.78	6.83	6.88	6.91	6.95	6.98	7.01	7.05	7.09	7.12	7.12
Value of Shipments (billion 2005 dollars)														
Non-Industrial and Service Sectors	28,947	29,535	30,108	30,669	31,224	31,782	32,337	32,877	33,411	33,947	34,480	35,020	35,563	36,100
Total Industrial	**8,778**	**8,955**	**9,113**	**9,252**	**9,389**	**9,537**	**9,679**	**9,795**	**9,924**	**10,082**	**10,241**	**10,402**	**10,564**	**10,716**
Agriculture, Mining, and Construction	2,311	2,335	2,350	2,355	2,368	2,389	2,403	2,403	2,413	2,436	2,457	2,477	2,498	2,513
Manufacturing	6,467	6,620	6,763	6,897	7,020	7,148	7,277	7,392	7,511	7,646	7,784	7,925	8,066	8,203

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Energy-Intensive	2,081	2,104	2,127	2,146	2,158	2,171	2,185	2,199	2,211	2,225	2,238	2,250	2,267	2,284
Non-Energy-Intensive	4,386	4,516	4,637	4,750	4,862	4,977	5,091	5,194	5,300	5,421	5,547	5,675	5,799	5,919
Total Shipments	**37,725**	**38,490**	**39,221**	**39,920**	**40,613**	**41,319**	**42,017**	**42,672**	**43,335**	**44,029**	**44,721**	**45,422**	**46,127**	**46,816**
Population and Employment (millions)														
Population, with Armed Forces Overseas	347.0	349.4	351.9	354.3	356.7	359.0	361.3	363.6	365.8	368.0	370.2	372.3	374.4	376.5
Population, aged 16 and over	277.2	279.2	281.2	283.3	285.5	287.6	289.8	291.9	293.9	295.9	297.9	299.9	301.8	303.6
Population, over age 65	65.3	67.0	68.7	70.2	71.7	73.0	74.0	74.8	75.7	76.5	77.5	78.3	78.8	79.2
Employment, Nonfarm	152.2	153.5	154.7	156.0	157.2	158.6	159.6	160.6	161.6	162.7	163.7	164.8	165.9	167.0
Employment, Manufacturing	12.9	12.9	12.8	12.7	12.6	12.5	12.4	12.2	12.1	11.9	11.8	11.6	11.5	11.3
Key Labor Indicators														
Labor Force (millions)	166.9	167.6	168.3	169.1	170.0	170.9	171.9	172.9	173.9	174.9	175.8	176.8	177.8	179.0
Nonfarm Labor Productivity (2005=1.00)	1.39	1.42	1.44	1.47	1.50	1.53	1.56	1.59	1.62	1.65	1.68	1.71	1.75	1.78
Unemployment Rate (percent)	5.29	5.22	5.18	5.15	5.13	5.10	5.08	5.07	5.07	5.07	5.08	5.08	5.08	5.08
Key Indicators for Energy Demand														
Real Disposable Personal Income	14,162	14,509	14,852	15,198	15,551	15,926	16,281	16,638	16,997	17,368	17,749	18,138	18,535	18,933
Housing Starts (millions)	1.72	1.74	1.72	1.70	1.70	1.71	1.69	1.65	1.64	1.65	1.67	1.67	1.67	1.67
Commercial Floorspace (billion square feet)	93.9	94.8	95.7	96.5	97.3	98.2	99.0	100.0	100.9	102.0	103.1	104.2	105.4	106.6
Unit Sales of Light-Duty Vehicles (millions)	16.55	16.81	17.01	17.14	17.19	17.23	17.27	17.31	17.31	17.36	17.45	17.54	17.66	17.78

GDP = Gross domestic product.

Btu = British thermal unit.

- - = Not applicable.

Sources: 2011 and 2012: IHS Global Insight, Global Insight Industry

May 2013. Projections: U.S. Energy Information Administration, AEC

	2039	2040

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2039	2040	2012-2040
Real Gross Domestic Product	26,063	26,670	2.4%
Components of Real Gross Domestic Product			
Real Consumption	17,267	17,635	2.2%
Real Investment	4,787	4,925	3.4%
Real Government Spending	2,879	2,917	0.6%
Real Exports	7,835	8,186	5.5%
Real Imports	6,086	6,328	3.8%
Energy Intensity			
(thousand Btu per 2005 dollar of GDP)			
Delivered Energy	2.94	2.88	-2.0%
Total Energy	**4.06**	**3.99**	**-2.0%**
Price Indices			
GDP Chain-type Price Index (2005=1.000)	1.872	1.913	1.8%
Consumer Price Index (1982-84=1.00)			
All-urban	3.95	4.05	2.1%
Energy Commodities and Services	4.40	4.56	2.2%
Wholesale Price Index (1982=1.00)			
All Commodities	3.13	3.21	1.7%
Fuel and Power	4.52	4.73	2.9%
Metals and Metal Products	3.18	3.22	1.4%
Industrial Commodities excluding Energy	2.74	2.78	1.3%
Interest Rates (percent, nominal)			
Federal Funds Rate	4.21	4.22	- -
10-Year Treasury Note	4.50	4.52	- -
AA Utility Bond Rate	7.16	7.22	- -
Value of Shipments (billion 2005 dollars)			
Non-Industrial and Service Sectors	36,626	37,135	2.0%
Total Industrial	**10,855**	**10,994**	**2.1%**
Agriculture, Mining, and Construction	2,529	2,551	1.6%
Manufacturing	8,325	8,443	2.3%

	2039	2040

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2039	2040	2012-2040
Energy-Intensive	2,295	2,303	1.3%
Non-Energy-Intensive	6,031	6,140	2.7%
Total Shipments	**47,480**	**48,129**	**2.0%**
Population and Employment (millions)			
Population, with Armed Forces Overseas	378.5	380.5	0.7%
Population, aged 16 and over	305.5	307.3	0.8%
Population, over age 65	79.5	79.8	2.2%
Employment, Nonfarm	168.1	169.2	0.8%
Employment, Manufacturing	11.2	11.0	-0.3%
Key Labor Indicators			
Labor Force (millions)	180.1	181.2	0.6%
Nonfarm Labor Productivity (2005=1.00)	1.81	1.85	1.8%
Unemployment Rate (percent)	5.10	5.12	- -
Key Indicators for Energy Demand			
Real Disposable Personal Income	19,326	19,724	2.3%
Housing Starts (millions)	1.65	1.66	2.5%
Commercial Floorspace (billion square feet)	107.7	108.9	1.0%
Unit Sales of Light-Duty Vehicles (millions)	17.87	17.93	0.8%

GDP = Gross domestic product.

Btu = British thermal unit.

- - = Not applicable.

Sources: 2011 and 2012: IHS Global Insight, Global Insight Industry

May 2013. Projections: U.S. Energy Information Administration, AEC

AMEREN NYSE-AEE

RECENT PRICE **38.83** | P/E RATIO **17.3** (Trailing: 15.8 Median: 15.0) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **4.2%** | **VALUE LINE**

TIMELINESS 2 Raised 6/27/14
SAFETY 2 Raised 6/20/14
TECHNICAL 3 Raised 9/12/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

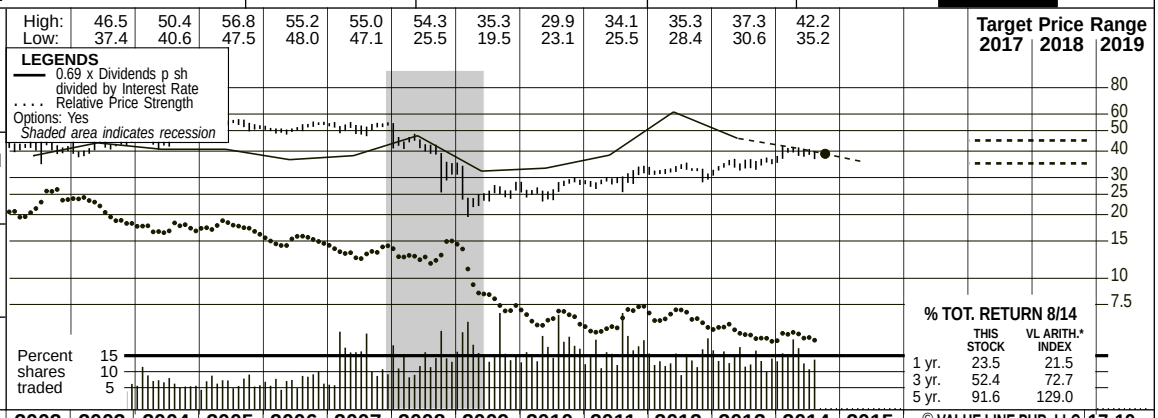
	Price	Gain	Ann'l Total Return
High	45	(+15%)	*8%*
Low	35	(-10%)	*2%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	1	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	2	0

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	177	187	178
to Sell	197	184	189
Hld's(000)	151492	154456	159084



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
24.18	25.68	28.10	32.64	24.93	28.20	26.43	33.12	33.30	36.23	36.92	29.87	31.77	31.04	28.14	24.06	***24.95***	***26.15***	Revenues per sh	***28.50***
5.36	5.36	6.11	6.33	5.28	6.29	5.57	6.10	6.02	6.76	6.44	6.06	6.33	5.87	5.87	5.25	***5.70***	***6.10***	"Cash Flow" per sh	***7.00***
2.82	2.81	3.33	3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	***2.35***	***2.55***	Earnings per sh [A]	***3.00***
2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	1.54	1.54	1.56	1.60	1.60	***1.60***	***1.64***	Div'd Decl'd per sh [B] ■	***1.80***
2.37	4.16	6.77	7.99	5.11	4.19	4.13	4.63	4.99	6.96	9.75	7.51	4.66	4.50	5.49	5.87	***7.50***	***7.10***	Cap'l Spending per sh	***6.00***
22.27	22.52	23.30	24.26	24.93	26.73	29.71	31.09	31.86	32.41	32.80	33.08	32.15	32.64	27.27	26.97	***27.75***	***28.65***	Book Value per sh [C]	***32.00***
137.22	137.22	137.22	138.05	154.10	162.90	195.20	204.70	206.60	208.30	212.30	237.40	240.40	242.60	242.63	242.63	***242.65***	***242.65***	Common Shs Outst'g [D]	***252.00***
14.2	13.5	11.0	12.1	15.8	13.5	16.3	16.7	19.4	17.4	14.2	9.3	9.7	11.9	13.4	16.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***13.5***
.74	.77	.72	.62	.86	.77	.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93			Relative P/E Ratio	***.85***
6.3%	6.7%	6.9%	6.2%	6.1%	6.0%	5.5%	4.9%	4.9%	4.9%	6.2%	6.0%	5.8%	5.3%	5.0%	4.6%			Avg Ann'l Div'd Yield	***4.5%***
5160.0	6780.0	6880.0	7546.0	7839.0	7090.0	7638.0	7531.0	6828.0	5838.0	***6050***	***6350***	Revenues ($mill)	***7200***
541.0	628.0	547.0	629.0	615.0	624.0	669.0	602.0	589.0	518.0	***580***	***630***	Net Profit ($mill)	***775***
34.3%	35.6%	32.7%	33.5%	33.7%	34.7%	36.8%	37.3%	36.9%	37.5%	***39.5%***	***38.5%***	Income Tax Rate	***38.0%***
1.8%	2.9%	.7%	.8%	4.6%	5.8%	7.8%	5.6%	6.1%	7.1%	***7.0%***	***6.0%***	AFUDC % to Net Profit	***5.0%***
45.5%	44.9%	43.8%	45.0%	47.8%	49.7%	48.2%	45.3%	49.5%	45.2%	***47.0%***	***46.0%***	Long-Term Debt Ratio	***45.5%***
52.6%	53.3%	54.6%	53.4%	50.8%	49.1%	50.9%	53.7%	49.4%	53.7%	***52.0%***	***53.0%***	Common Equity Ratio	***53.5%***
11036	11932	12063	12654	13712	15991	15185	14738	13384	12190	***12950***	***13075***	Total Capital ($mill)	***15100***
13297	13572	14286	15069	16567	17610	17853	18127	16096	16205	***17225***	***18100***	Net Plant ($mill)	***20000***
6.0%	6.5%	5.7%	6.2%	5.7%	5.3%	6.0%	5.6%	6.0%	5.6%	***5.5%***	***6.0%***	Return on Total Cap'l	***6.5%***
9.0%	9.5%	8.1%	9.0%	8.6%	7.8%	8.5%	7.5%	8.7%	7.7%	***8.5%***	***9.0%***	Return on Shr. Equity	***9.5%***
9.1%	9.7%	8.1%	9.2%	8.7%	7.8%	8.6%	7.5%	8.8%	7.8%	***8.5%***	***9.0%***	Return on Com Equity [E]	***9.5%***
.9%	1.7%	.2%	1.3%	1.0%	3.5%	3.8%	2.8%	3.0%	1.9%	***3.0%***	***3.5%***	Retained to Com Eq	***4.0%***
91%	83%	97%	86%	88%	56%	56%	63%	66%	76%	***68%***	***64%***	All Div'ds to Net Prof	***59%***

CAPITAL STRUCTURE as of 6/30/14
Total Debt $6737 mill. **Due in 5 Yrs** $2316 mill.
LT Debt $5825 mill. **LT Interest** $317 mill.
(LT interest earned: 3.6x)
Leases, Uncapitalized Annual rentals $14 mill.
Pension Assets-12/13 $3461 mill.
Oblig. $3900 mill.
Pfd Stock $142 mill. **Pfd Div'd** $8 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 616,323 sh. 4.00% to 6.625%, $100 par, redeem. $100-$104/sh.
Common Stock 242,634,798 shs. **as of 7/31/14**
MARKET CAP: $9.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-1.9	-.7	-.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	4.93	4.80	4.96
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	295	291	289

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-.5%	-5.0%	*.5%*
"Cash Flow"	-.5%	-2.5%	*3.5%*
Earnings	-2.5%	-4.0%	*4.5%*
Dividends	-4.5%	-9.0%	*2.0%*
Book Value	1.5%	-2.0%	*1.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1904	1781	2268	1578	7531.0
2012	1658	1660	2001	1509	6828.0
2013	1475	1403	1638	1322	5838.0
2014	1594	1419	***1687***	***1350***	***6050***
2015	***1650***	***1475***	***1800***	***1425***	***6350***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.29	.57	1.50	.10	2.47
2012	d.11	.87	1.54	.11	2.41
2013	.22	.44	1.25	.19	2.10
2014	.40	.62	***1.23***	***.10***	***2.35***
2015	***.30***	***.70***	***1.35***	***.20***	***2.55***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.385	.385	.385	.385	1.54
2011	.385	.385	.385	.40	1.56
2012	.40	.40	.40	.40	1.60
2013	.40	.40	.40	.40	1.60
2014	.40	.40			

BUSINESS: Ameren Corp. is a holding company formed through the merger of Union Electric and CIPSCO. Acquired CILCORP 1/03; Illinois Power 10/04. Has 1.2 mill. electric and 127,000 gas customers in Missouri; 1.2 mill. electric and 811,000 gas customers in Illinois. Discont. power-generation op. in '13. Electric rev. breakdown: residential, 46%; commercial, 33%; industrial, 12%; other, 9%. Generating sources: coal, 70%; nuclear, 11%; hydro, 2%; gas, 1%; purchased, 16%. Fuel costs: 32% of revs. '13 reported depr. rates: 3%-4%. Has 8,500 employees. Chairman: Thomas R. Voss. President & CEO: Warner L. Baxter. Inc.: MO. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Ameren has filed an electric rate case in Missouri. The utility is seeking a rate hike of $264 million (9.7%), based on a return of 10.4% on a common-equity ratio of 51.6%. Ameren wants to recover higher energy costs and place capital spending, such as the replacement of the reactor head at the Callaway nuclear unit, in the rate base. An order is expected in May, with new tariffs taking effect in June. Separately, the Missouri regulators rejected a complaint of Noranda Aluminum (the company's largest customer), which is seeking lower rates. A separate complaint by Noranda is pending.

We estimate significant earnings increases in 2014 and 2015. A gas rate increase in Illinois took effect in January. Ameren benefited from favorable weather patterns in the first half of the year. Also, the company retired some high-cost debt at the parent level in May and replaced it with short-term borrowings that have an interest rate below 1%. Because the weather in July was much cooler than normal, we have trimmed our share-earnings estimate by a nickel, to $2.35. This is still within Ameren's targeted range of $2.30-$2.50, which is based on normal weather. Next year, the company should benefit from a partial year of rate relief (assuming reasonable regulatory treatment) and the absence of a refueling outage at Callaway.

Electric transmission is becoming a greater part of the company's capital spending plans. Ameren plans to spend $2.25 billion on transmission through 2018. This is a key reason for the company's average annual earnings growth target of 7%-10% through 2018. Note that Ameren's allowed ROE of 12.38% on transmission is well above its allowed ROEs in Missouri and Illinois. The allowed ROE for transmission should remain superior, even if the Federal Energy Regulatory Commission lowers it in Ameren's region.

Timely Ameren stock has a dividend yield that is slightly above the utility average. However, with the recent price near the midpoint of our 3- to 5-year Target Price Range, total return potential over that time frame is unspectacular, even if dividend growth resumes next year, as we expect.

Paul E. Debbas, CFA *September 19, 2014*

(A) Diluted EPS. Excl. nonrecur. gain (losses): '03, 11¢; '05, (11¢); '10, ($2.19); '11, (32¢); '12, ($6.42); loss from disc. ops.: '13, 92¢. '11 EPS don't add due to rounding. Next egs. report due early Nov. **(B)** Div'ds histor. paid in late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '13: $6.90/sh. **(D)** In mill. **(E)** Rate base: Orig. cost deprec. Rate allowed on com. eq. in MO in '13: 9.8% elec., in '11: none specified gas; in IL in '14: 8.7% elec., 9.06% gas; earned on avg. com. eq., '13: 7.6%. Regulatory Climate: MO, Avg.; IL, Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	5
Earnings Predictability	90

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AVISTA CORP. NYSE-AVA

RECENT PRICE 32.35 | P/E RATIO 18.5 (Trailing: 16.7 Median: 16.0) | RELATIVE P/E RATIO 0.98 | DIV'D YLD 4.0% | VALUE LINE

TIMELINESS 1 Raised 6/27/14
SAFETY 2 Raised 5/7/10
TECHNICAL 2 Raised 7/11/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

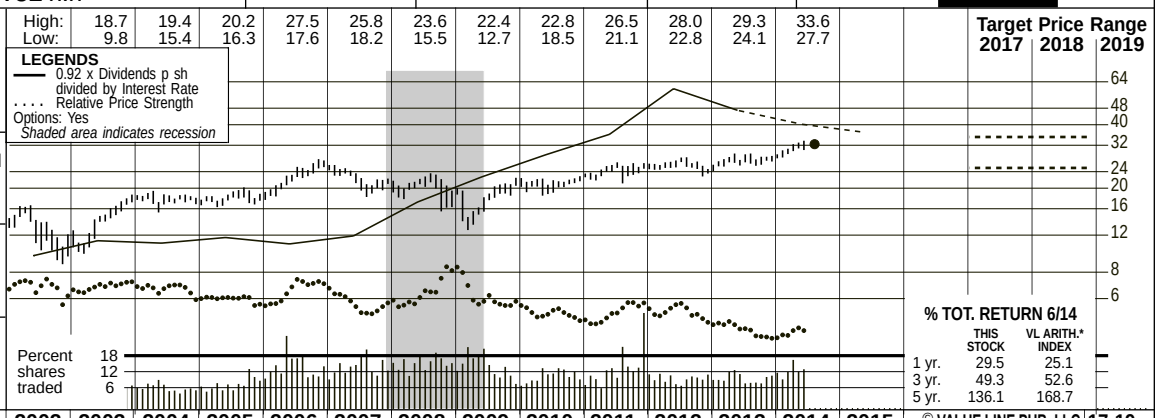
	Price	Gain	Ann'l Total Return
High	35	(+10%)	6%
Low	25	(-25%)	-1%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	1	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	85	101	118
to Sell	75	75	76
Hld's(000)	40190	41687	41191



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
91.07	221.75	167.59	126.17	20.41	23.24	23.76	27.98	28.68	26.80	30.77	27.58	27.29	27.73	25.86	26.94	*24.35*	*26.00*	Revenues per sh	*30.25*
3.47	2.28	3.31	2.71	2.19	2.63	2.35	2.72	4.27	2.93	3.98	4.45	3.62	3.78	3.70	4.36	*4.35*	*4.60*	"Cash Flow" per sh	*5.50*
1.28	.12	1.76	1.20	.67	1.02	.73	.92	1.47	.72	1.36	1.58	1.65	1.72	1.32	1.85	*1.75*	*1.90*	Earnings per sh [A]	*2.25*
1.05	.48	.48	.48	.48	.49	.52	.55	.57	.60	.69	.81	1.00	1.10	1.16	1.22	*1.27*	*1.32*	Div'd Decl'd per sh [B] ■	*1.50*
2.70	3.30	4.24	5.92	1.74	2.21	2.47	3.23	3.14	4.04	4.09	3.86	3.64	4.20	4.61	5.05	*5.65*	*5.95*	Cap'l Spending per sh	*6.00*
11.76	10.69	15.34	15.12	14.84	15.54	15.54	15.87	17.46	17.27	18.30	19.17	19.71	20.30	21.06	21.61	*23.25*	*23.80*	Book Value per sh [C]	*25.75*
40.45	35.65	47.21	47.63	48.04	48.34	48.47	48.59	52.51	52.91	54.49	54.84	57.12	58.42	59.81	60.08	*61.00*	*61.50*	Common Shs Outst'g [D]	*63.00*
16.5	NMF	13.6	13.7	19.3	13.8	24.4	19.4	15.4	30.9	15.0	11.4	12.7	14.1	19.3	14.6	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*14.0*
.86	NMF	.88	.70	1.05	.79	1.29	1.03	.83	1.64	.90	.76	.81	.88	1.23	.82			Relative P/E Ratio	*.90*
5.0%	2.8%	2.0%	2.9%	3.7%	3.5%	2.9%	3.0%	2.5%	2.7%	3.4%	4.5%	4.8%	4.5%	4.6%	4.5%			Avg Ann'l Div'd Yield	*4.8%*
1151.6	1359.6	1506.3	1417.8	1676.8	1512.6	1558.7	1619.8	1547.0	1618.5	*1485*	*1600*	Revenues ($mill)	*1900*
37.8	47.2	75.1	38.5	73.6	87.1	92.4	100.2	78.2	111.1	*105*	*115*	Net Profit ($mill)	*140*
36.4%	35.4%	35.9%	38.7%	38.3%	34.3%	35.0%	35.4%	34.4%	36.0%	*36.0%*	*36.0%*	Income Tax Rate	*36.0%*
3.7%	3.6%	3.9%	22.4%	14.0%	4.2%	4.0%	5.2%	8.3%	8.8%	*9.0%*	*9.0%*	AFUDC % to Net Profit	*7.0%*
56.5%	58.0%	53.7%	41.0%	48.1%	50.9%	51.6%	51.4%	50.8%	51.4%	*53.0%*	*53.5%*	Long-Term Debt Ratio	*53.5%*
41.9%	40.6%	46.3%	59.0%	51.9%	49.1%	48.4%	48.6%	49.2%	48.6%	*47.0%*	*46.5%*	Common Equity Ratio	*46.5%*
1796.2	1900.8	1980.1	1548.9	1919.5	2139.0	2325.3	2439.9	2561.2	2669.7	*3005*	*3135*	Total Capital ($mill)	*3475*
1956.1	2126.4	2215.0	2351.3	2492.2	2607.0	2714.2	2860.8	3023.7	3202.4	*3390*	*3585*	Net Plant ($mill)	*4125*
4.3%	4.8%	6.1%	5.2%	5.8%	5.5%	5.4%	5.5%	4.3%	5.4%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*
4.8%	5.9%	8.2%	4.2%	7.4%	8.3%	8.2%	8.5%	6.2%	8.6%	*7.5%*	*8.0%*	Return on Shr. Equity	*8.5%*
4.7%	5.9%	8.0%	4.2%	7.4%	8.3%	8.2%	8.5%	6.2%	8.6%	*7.5%*	*8.0%*	Return on Com Equity [E]	*8.5%*
1.4%	2.4%	4.9%	.8%	3.7%	4.1%	3.3%	3.1%	.8%	2.9%	*2.0%*	*2.5%*	Retained to Com Eq	*3.0%*
72%	60%	40%	82%	50%	51%	60%	64%	88%	66%	*72%*	*70%*	All Div'ds to Net Prof	*67%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $1491.3 mill. **Due in 5 Yrs** $487.7 mill.
LT Debt $1366.1 mill. **LT Interest** $68.3 mill.
Incl. $51.5 mill. debt to affiliated trusts; $42.0 mill. LT borrowings under line of credit.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $6.7 mill.
Pension Assets-12/13 $481.5 mill. **Oblig.** $527.0 mill.
Pfd Stock None
Common Stock 60,169,046 shs.
as of 4/30/14
MARKET CAP: $1.9 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+2.0	-1.8	+.4
Avg. Indust. Use (MWH)	1556	1505	1428
Avg. Indust. Revs. per KWH (¢)	5.71	5.69	5.74
Capacity at Peak (Mw)	2923	3060	2767
Peak Load, Winter (Mw) [F]	2381	2485	2223
Annual Load Factor (%)	61.0	58.0	NA
% Change Customers (yr-end)	+.4	+.6	+1.1
Fixed Charge Cov. (%)	318	245	308

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-7.0%	-1.5%	*2.0%*
"Cash Flow"	4.5%	1.0%	*5.5%*
Earnings	5.5%	6.5%	*5.5%*
Dividends	9.0%	13.5%	*4.5%*
Book Value	3.5%	3.5%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	476.6	360.6	343.7	438.9	1619.8
2012	452.3	343.6	340.6	410.5	1547.0
2013	482.9	352.0	335.9	447.7	1618.5
2014	446.6	*315*	*313.4*	*410*	*1485*
2015	*500*	*340*	*330*	*430*	*1600*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.73	.39	.18	.42	1.72
2012	.65	.31	.10	.26	1.32
2013	.71	.43	.19	.53	1.85
2014	.79	*.43*	*.09*	*.44*	*1.75*
2015	*.85*	*.45*	*.10*	*.50*	*1.90*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.25	.25	.25	.25	1.00
2011	.275	.275	.275	.275	1.10
2012	.29	.29	.29	.29	1.16
2013	.305	.305	.305	.305	1.22
2014	.3175	.3175			

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 383,000 electric, 326,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 7/14. Electric rev. breakdown: residential, 32%; commercial, 28%; industrial, 11%; wholesale, 12%; other, 17%. Generating sources: hydro, 27%; gas, 14%; coal, 9%; wood waste, 2%; purchased, 48%. Fuel costs: 43% of revs. '13 reported deprec. rate (utility): 2.9%. Has 3,200 employees. Chairman, President & CEO: Scott L. Morris. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Web: www.avistacorp.com.

Avista has completed the acquisition of an electric utility in Alaska. The company issued some $145 million in common stock for Alaska Energy and Resources Company, the parent of Alaska Electric Light and Power. As of 2012, AEL&P had $42 million in revenues, 15,900 customers, and an allowed return on equity of 12.875%.

Avista sold its Ecova energy-services subsidiary. Most of the cash proceeds of $136 million will be used to buy back up to four million shares of common stock. Because Ecova will be treated as a discontinued operation, Avista will restate its March-quarter results. The company will book a gain from discontinued operations of about $62 million on the sale. Ecova earned $0.12 a share for Avista in 2013 and was expected to contribute $0.12-$0.16 a share this year.

We have cut our 2014 earnings estimate by $0.10 a share. We think the deals will be dilutive to ongoing share net this year. Note that Avista plans to provide new earnings guidance (to reflect the two transactions) when it reports second-quarter results in early August.

A rate case is pending in Washington. Avista is seeking electric and gas rate increases of $18.2 million (3.8%) and $12.1 million (8.1%), respectively, based on a 10.1% return on a 49% common-equity ratio. The company needs rate relief to place capital spending in the rate base and recover rising operating expenses. New tariffs will take effect at the start of 2015. In Idaho, Avista reached a settlement that, if approved by the state commission, would boost pretax income by $3.7 million in 2015 by deferring some costs until 2016.

We forecast significant earnings improvement next year. We think the AEL&P deal will be accretive in 2015, since Avista will book results from the seasonally strong first quarter for the winter-peaking utility. The company should also benefit from rate relief in Washington.

Avista stock is timely and offers an attractive dividend yield. The yield is slightly greater than the industry average. However, with the recent quotation above the midpoint of our 3- to 5-year Target Price Range, the stock's total return potential is unappealing.

Paul E. Debbas, CFA *August 1, 2014*

(A) Dil. EPS. Excl. nonrec. gain (losses): '00, (27¢); '02, (9¢); '03, (3¢); '14, *17¢*; gains (losses) on disc. ops.: '01, ($1.00); '02, 2¢; '03, (10¢); '14, *$1.05*. '13 EPS don't add due to rounding. Next egs. due early Aug. **(B)** Div'ds histor. paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. def'd chgs. In '13: $8.08/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in WA in '13: 9.8%; in ID in '13: 9.8%; in OR in '14: 9.65%; earn. on avg. com. eq., '13: 8.7%. Reg. Clim.: WA, Avg.; ID, Above Avg. **(F)** Summer pk. '12.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	70

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BLACK HILLS CORP. NYSE-BKH

RECENT PRICE **56.64** | P/E RATIO **20.2** (Trailing: 20.8 / Median: 17.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **2.8%** | **VALUE LINE**

TIMELINESS **3** Lowered 7/25/14
SAFETY **3** Lowered 8/15/03
TECHNICAL **2** Raised 7/4/14
BETA .85 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+5%)	4%
Low	40	(-30%)	-4%

Insider Decisions

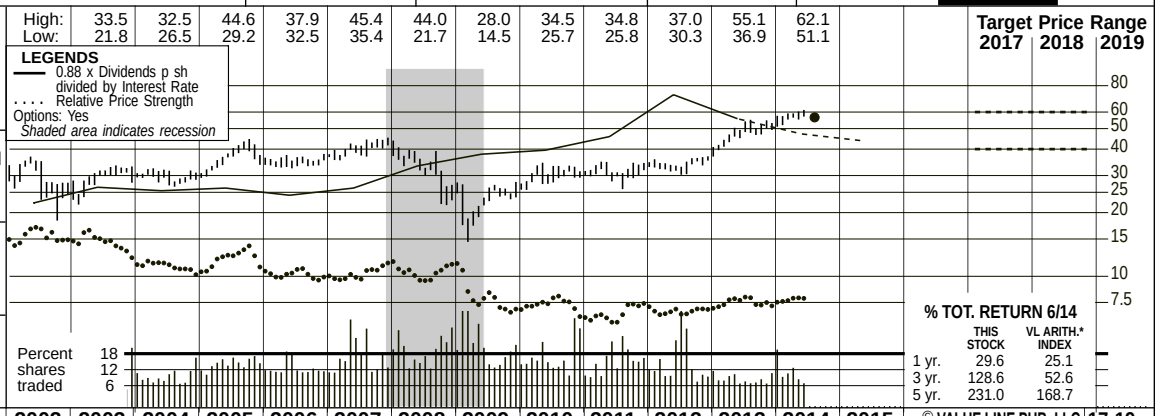
	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	1	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	95	94	94
to Sell	86	96	96
Hld's(000)	30852	31116	31901

	2012	2013	2014	2015	2016	2017	2018	2019
High:	37.0	55.1	62.1					
Low:	30.3	36.9	51.1					

Target Price Range 2017 2018 2019



% TOT. RETURN 6/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	29.6	25.1
3 yr.	128.6	52.6
5 yr.	231.0	168.7

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
31.48	37.05	69.69	57.96	15.74	35.17	34.54	41.97	19.69	18.41	26.03	32.58	33.29	28.96	26.55	28.67	***30.85***	***31.35***	Revenues per sh	***34.00***
2.72	2.88	3.68	5.27	4.93	4.26	4.46	4.81	5.04	5.29	2.95	5.41	4.88	4.01	5.59	5.93	***6.25***	***6.55***	"Cash Flow" per sh	***7.50***
1.60	1.70	2.37	3.42	2.33	1.84	1.74	2.11	2.21	2.68	.18	2.32	1.66	1.01	1.97	2.61	***2.80***	***2.85***	Earnings per sh [A]	***3.25***
1.00	1.04	1.08	1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	***1.56***	***1.64***	Div'd Decl'd per sh [B] ■	***1.90***
1.18	4.89	5.79	14.07	8.65	2.80	2.80	4.18	9.24	6.92	8.51	8.90	12.04	10.03	7.90	7.97	***10.05***	***8.70***	Cap'l Spending per sh	***8.25***
9.58	10.14	11.95	18.95	19.66	21.72	22.43	22.29	23.68	25.66	27.19	27.84	28.02	27.53	27.88	29.39	***30.45***	***31.70***	Book Value per sh [C]	***35.50***
21.58	21.37	23.30	26.89	26.93	32.30	32.48	33.16	33.37	37.80	38.64	38.97	39.27	43.92	44.21	44.50	***44.75***	***45.00***	Common Shs Outst'g [D]	***45.75***
14.9	13.6	10.9	11.4	12.5	15.9	17.1	17.3	15.8	15.0	NMF	9.9	18.1	NMF	17.1	18.2	***Bold figures are Value Line estimates***		Avg Ann'l P/E Ratio	***16.0***
.77	.78	.71	.58	.68	.91	.90	.92	.85	.80	NMF	.66	1.15	NMF	1.09	1.03			Relative P/E Ratio	***1.00***
4.2%	4.5%	4.2%	2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%			Avg Ann'l Div'd Yield	***3.7%***
1121.7	1391.6	656.9	695.9	1005.8	1269.6	1307.3	1272.2	1173.9	1275.9	***1380***	***1410***	Revenues ($mill)	***1560***
57.2	70.3	74.0	100.1	6.8	89.7	64.6	40.4	86.9	115.8	***125***	***130***	Net Profit ($mill)	***150***
31.8%	33.8%	31.3%	31.3%	33.1%	30.7%	26.4%	31.1%	35.5%	34.7%	***34.5%***	***34.5%***	Income Tax Rate	***34.5%***
.3%	1.0%	9.7%	14.8%	173.2%	20.1%	28.0%	65.0%	5.4%	2.4%	***2.0%***	***2.0%***	AFUDC % to Net Profit	***2.0%***
49.9%	47.6%	44.3%	36.8%	32.3%	48.4%	51.9%	51.4%	43.2%	51.6%	***53.0%***	***52.5%***	Long-Term Debt Ratio	***53.5%***
49.6%	52.4%	55.7%	63.2%	67.7%	51.6%	48.1%	48.6%	56.8%	48.4%	***47.0%***	***47.5%***	Common Equity Ratio	***46.5%***
1469.3	1409.1	1418.4	1534.2	1551.8	2100.7	2286.3	2489.7	2171.4	2704.7	***2920***	***3000***	Total Capital ($mill)	***3500***
1445.7	1435.4	1646.4	1823.5	2022.2	2160.7	2495.4	2789.6	2742.7	2990.3	***3285***	***3510***	Net Plant ($mill)	***4075***
5.3%	6.6%	6.8%	7.9%	1.6%	5.9%	4.4%	3.3%	5.5%	5.5%	***5.5%***	***5.5%***	Return on Total Cap'l	***5.5%***
7.8%	9.5%	9.4%	10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	***9.0%***	***9.0%***	Return on Shr. Equity	***9.0%***
7.8%	9.5%	9.4%	10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	***9.0%***	***9.0%***	Return on Com Equity [E]	***9.0%***
2.3%	3.8%	3.8%	5.1%	NMF	3.2%	.7%	NMF	1.8%	3.7%	***4.0%***	***4.0%***	Retained to Com Eq	***4.0%***
71%	60%	59%	50%	NMF	62%	87%	NMF	75%	58%	***56%***	***57%***	All Div'ds to Net Prof	***58%***

CAPITAL STRUCTURE as of 3/31/14
Total Debt $1496.9 mill. **Due in 5 Yrs** $375.0 mill.
LT Debt $1396.9 mill. **LT Interest** $62.2 mill.
(LT interest earned: 3.8x)
Leases, Uncapitalized Annual rentals $2.8 mill.

Pension Assets-12/13 $280.4 mill.
Oblig. $321.4 mill.

Pfd Stock None

Common Stock 44,628,586 shs.
as of 4/29/14

MARKET CAP: $2.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+1.3	+.2	+1.0
Avg. Indust. Use (MWH)	8482	8921	9740
Avg. Indust. Revs. per KWH (¢)	7.58	8.01	8.19
Capacity at Yearend (Mw)	1315	1318	NA
Peak Load, Summer (Mw)	1025	1036	988
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.3	+.3	+.8
Fixed Charge Cov. (%)	160	205	224

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-2.5%	5.5%	*3.5%*
"Cash Flow"	.5%	3.0%	*6.5%*
Earnings	-3.0%	2.0%	*9.5%*
Dividends	2.5%	1.5%	*4.0%*
Book Value	3.5%	2.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	400.8	260.7	249.5	361.2	1272.2
2012	365.8	242.4	246.8	318.9	1173.9
2013	380.7	279.8	259.9	355.5	1275.9
2014	460.2	***285***	***279.8***	***355***	***1380***
2015	***440***	***300***	***295***	***375***	***1410***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.73	.09	d.29	.44	1.01
2012	.80	.11	.38	.68	1.97
2013	.97	.69	.52	.43	2.61
2014	1.08	***.46***	***.51***	***.75***	***2.80***
2015	***1.00***	***.50***	***.55***	***.80***	***2.85***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.36	.36	.36	.36	1.44
2011	.365	.365	.365	.365	1.46
2012	.37	.37	.37	.37	1.48
2013	.38	.38	.38	.38	1.52
2014	.39	.39			

BUSINESS: Black Hills Corporation is a holding company for utilities that serve 204,000 electric customers in CO, SD, WY and MT, and 574,000 gas customers in NE, IA, KS, CO and WY. Mines coal & has a gas & oil E&P bus. Acq'd Wickford Energy Mktg. 7/97 (discontinued in '11); Mallon Resources 3/03; Cheyenne Light 1/05; utility ops. from Aquila 7/08. Discont. telecom in '05; oil mktg. in '06. Electric revenue breakdown: res'l, 31%; comm'l, 36%; ind'l, 14%; wholesale, 11%; other, 8%. Generating sources: coal, 36%; other, 4%; purch., 60%. Fuel costs: 41% of revs. '13 depr. rate: 3.5%. Has 1,900 empls. Chairman, President & CEO: David R. Emery. Inc.: SD. Address: P.O. Box 1400, 625 Ninth St., Rapid City, SD 57701. Tel.: 605-721-1700. Internet: www.blackhillscorp.com.

Black Hills Corporation's utilities have rate cases pending in four states. Black Hills Power requested increases of $14.6 million in South Dakota and $2.8 million in Wyoming, based on a return of 10.25% on a common-equity ratio of 53%. Similarly, Cheyenne Light is asking the Wyoming regulators for electric and gas rate hikes of $12.8 million and $1.3 million, respectively, based on a 10.25% return on a 54% common-equity ratio. The Wyoming increases should take effect at the start of the fourth quarter of 2014, but in South Dakota, any increase will be an interim one until the first quarter of 2015. In Colorado, Black Hills filed for an electric increase of $8.0 million, based on a return of 10.3% on a common-equity ratio of 50.54%. New tariffs will likely be implemented by yearend. In Kansas, the company asked for a gas rate boost of $7.3 million, based on a 10.6% return on a 50.3% common-equity ratio. New rates should take effect in the first quarter of 2015.

The company is building a generating plant. The 132-megawatt gas-fired facility should be on line by the start of October at an estimated cost of $222 million.

We have raised our 2014 earnings estimate by $0.15 a share. Favorable weather conditions helped Black Hills' utilities more than we had expected in the first quarter. At the same time, Black Hills increased its earnings guidance for 2014 by $0.15 a share, to $2.65-$2.85. Our revised estimate of $2.80 is within this range. Rate relief from the aforementioned rate cases should help lift earnings slightly in 2015, although the first-quarter comparison will be difficult.

There is a good deal of investor interest in the company's gas and oil exploration and production operation. Last year, two wells were drilled in the Piceance Basin in western Colorado, and six more are planned for 2014. The market has shown its enthusiasm by bidding up the price of Black Hills stock. It soared 45% last year, and is up another 8% so far in 2014. However, Black Hills is still mainly a utility, and we caution investors that the valuation of its stock is far higher than that of most utility issues. Finally, the recent price is near the upper end of our 2017-2019 Target Price Range.

Paul E. Debbas, CFA *August 1, 2014*

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, (99¢); '08, ($1.55); '09, (28¢); '10, 10¢; '12, 4¢ net; gains (losses) on disc. ops.: '05, (7¢); '06, 21¢; '07, (4¢); '08, $4.12; '09, 7¢; '11, 23¢; '12, (16¢). '11, '12 EPS don't add due to chng. in shs. or rounding. Next egs. due early Aug. **(B)** Div'ds paid early Mar., Jun., Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. def'd chgs. In '13: $11.12/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in SD in '13: none spec.; in CO in '12: 9.8%-10.2%; earn. on avg. com. eq., '13: 9.1%. Regul. Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	85
Price Growth Persistence	60
Earnings Predictability	40

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CMS ENERGY CORP. NYSE-CMS

RECENT PRICE **30.23** | P/E RATIO **19.3** (Trailing: 16.1 Median: 14.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **3.7%** | **VALUE LINE**

TIMELINESS **2** Raised 6/27/14
SAFETY **2** Raised 3/21/14
TECHNICAL **3** Raised 9/12/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+15%)	8%
Low	25	(-15%)	Nil

Insider Decisions

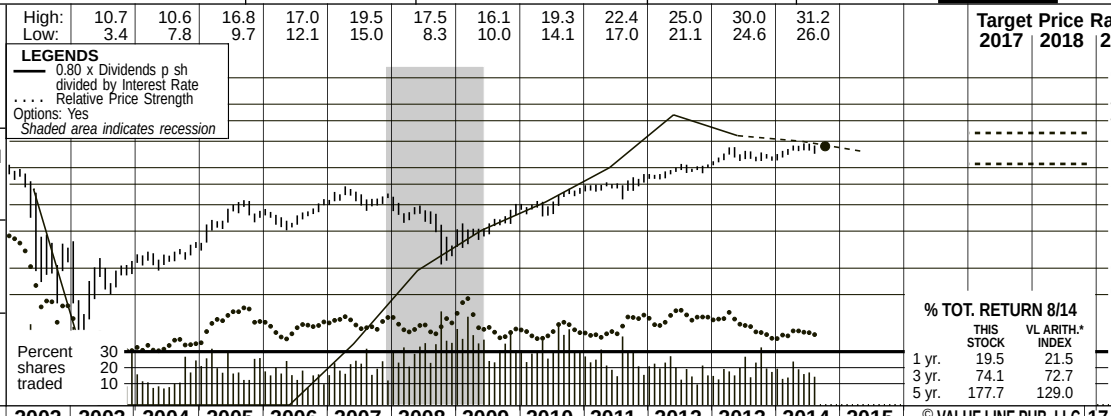
	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	1	0	0	0	2	1	1	0	0

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	181	193	177
to Sell	186	177	187
Hld's(000)	237581	237528	234703

	10.7	10.6	16.8	17.0	19.5	17.5	16.1	19.3	22.4	25.0	30.0	31.2
High:	3.4	7.8	9.7	12.1	15.0	8.3	10.0	14.1	17.0	21.1	24.6	26.0
Low:												

LEGENDS
0.80 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession



% TOT. RETURN 8/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	19.5	21.5
3 yr.	74.1	72.7
5 yr.	177.7	129.0

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
47.56	52.59	74.24	72.16	60.28	34.21	28.06	28.52	30.57	28.95	30.13	27.23	25.77	25.59	23.90	24.68	***26.55***	***25.65***	Revenues per sh	***28.00***
6.60	7.87	7.61	5.24	d.09	2.39	2.87	3.43	3.22	3.08	3.88	3.47	3.70	3.65	3.82	4.06	***4.25***	***4.45***	"Cash Flow" per sh	***5.25***
2.24	2.85	2.53	1.27	d2.99	d.29	.74	1.10	.64	.64	1.23	.93	1.33	1.45	1.53	1.66	***1.77***	***1.85***	Earnings per sh [A]	***2.25***
1.26	1.39	1.46	1.46	1.09	- -	- -	- -	- -	.20	.36	.50	.66	.84	.96	1.02	***1.08***	***1.14***	Div'd Decl'd per sh [B] ■	***1.35***
11.98	9.69	8.51	9.49	5.18	3.32	2.69	2.69	3.01	5.61	3.50	3.59	3.29	3.47	4.65	4.98	***6.05***	***5.40***	Cap'l Spending per sh	***5.25***
20.63	21.17	19.48	14.21	7.86	9.84	10.63	10.53	10.03	9.46	10.88	11.42	11.19	11.92	12.09	12.98	***13.45***	***14.25***	Book Value per sh [C]	***17.25***
108.11	116.04	121.20	132.99	144.10	161.13	195.00	220.50	222.78	225.15	226.41	227.89	249.60	254.10	264.10	266.10	***275.00***	***277.00***	Common Shs Outst'g [D]	***283.00***
19.9	13.9	9.6	20.8	- -	- -	12.4	12.6	22.2	26.8	10.9	13.6	12.5	13.6	15.1	16.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***13.5***
1.03	.79	.62	1.07	- -	- -	.66	.67	1.20	1.42	.66	.91	.80	.85	.96	.92			Relative P/E Ratio	***.85***
2.8%	3.5%	6.0%	5.5%	7.5%	- -	- -	- -	- -	1.2%	2.7%	4.0%	4.0%	4.3%	4.2%	3.8%			Avg Ann'l Div'd Yield	***4.5%***
5472.0	6288.0	6810.0	6519.0	6821.0	6205.0	6432.0	6503.0	6312.0	6566.0	***7300***	***7100***	Revenues ($mill)	***7900***
144.0	247.0	158.0	168.0	300.0	231.0	356.0	384.0	413.0	454.0	***490***	***525***	Net Profit ($mill)	***665***
18.6%	25.6%	- -	37.6%	31.6%	34.6%	38.1%	36.8%	39.4%	39.9%	***39.5%***	***39.5%***	Income Tax Rate	***39.5%***
- -	15.4%	6.3%	3.6%	1.3%	13.0%	2.2%	2.6%	2.9%	2.0%	***2.0%***	***2.0%***	AFUDC % to Net Profit	***2.0%***
75.3%	73.5%	71.7%	70.5%	69.4%	67.9%	70.1%	66.9%	67.9%	67.5%	***68.5%***	***67.5%***	Long-Term Debt Ratio	***62.5%***
21.5%	23.4%	24.9%	25.9%	27.4%	29.0%	29.5%	32.6%	31.6%	32.2%	***31.0%***	***32.5%***	Common Equity Ratio	***37.0%***
9640.0	9913.0	8961.0	8212.0	8993.0	8977.0	9473.0	9279.0	10101	10730	***11925***	***12175***	Total Capital ($mill)	***13100***
8636.0	7845.0	7976.0	8728.0	9190.0	9682.0	10069	10633	11551	12246	***13225***	***14000***	Net Plant ($mill)	***15800***
4.4%	5.0%	4.5%	4.5%	5.4%	4.7%	5.8%	6.3%	5.9%	6.0%	***6.0%***	***6.0%***	Return on Total Cap'l	***6.5%***
6.1%	9.4%	6.2%	6.9%	10.9%	8.0%	12.5%	12.5%	12.8%	13.0%	***13.0%***	***13.0%***	Return on Shr. Equity	***13.5%***
6.2%	9.9%	6.4%	7.2%	11.7%	8.5%	12.5%	12.6%	12.9%	13.1%	***13.5%***	***13.5%***	Return on Com Equity [E]	***13.5%***
6.2%	9.9%	6.4%	5.1%	8.4%	4.1%	6.9%	5.6%	5.0%	5.2%	***5.5%***	***5.5%***	Retained to Com Eq	***6.0%***
11%	6%	10%	35%	31%	54%	46%	55%	61%	60%	***60%***	***60%***	All Div'ds to Net Prof	***58%***

CAPITAL STRUCTURE as of 6/30/14
Total Debt $8105 mill. **Due in 5 Yrs** $3287 mill.
LT Debt $7666 mill. **LT Interest** $401 mill.
Incl. $131 mill. capitalized leases.
(LT interest earned: 3.1x)
Leases, Uncapitalized Annual rentals $26 mill.
Pension Assets-12/13 $1964 mill.
Oblig. $2073 mill.
Pfd Stock $37 mill. **Pfd Div'd** $2 mill.
Incl. 373,148 shs. $4.50 $100 par, cum., callable at $110.00.
Common Stock 275,000,000 shs.

MARKET CAP: $8.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+.4	+.6	-3.1
Avg. Indust. Use (MWH)	1086	1113	1000
Avg. Indust. Revs. per KWH (¢)	8.21	8.06	8.93
Capacity at Peak (Mw)	8588	8607	8603
Peak Load, Summer (Mw)	8930	9006	8509
Annual Load Factor (%)	50.8	48.7	52.5
% Change Customers (yr-end)	-.1	- -	+.1
Fixed Charge Cov. (%)	237	268	282

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-8.0%	-3.5%	*2.0%*
"Cash Flow"	4.5%	2.5%	*5.5%*
Earnings	- -	13.0%	*6.5%*
Dividends	1.0%	NMF	*6.0%*
Book Value	1.5%	4.0%	*6.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	2055	1364	1464	1620	6503.0
2012	1802	1333	1507	1670	6312.0
2013	1979	1406	1445	1736	6566.0
2014	2523	1468	***1550***	***1759***	***7300***
2015	***2200***	***1500***	***1600***	***1800***	***7100***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.51	.26	.53	.15	1.45
2012	.36	.37	.55	.25	1.53
2013	.53	.29	.46	.37	1.66
2014	.75	.30	***.51***	***.21***	***1.77***
2015	***.55***	***.40***	***.60***	***.30***	***1.85***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
2010	.15	.15	.15	.21	.66
2011	.21	.21	.21	.21	.84
2012	.24	.24	.24	.24	.96
2013	.255	.255	.255	.255	1.02
2014	.27	.27	.27		

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.7 million gas customers. Has 1,034 megawatts of nonregulated generating capacity. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 44%; commercial, 31%; industrial, 18%; other, 7%. Generating sources: coal, 46%; gas, 4%; other, 2%; purchased, 48%. Fuel costs: 51% of revenues. '13 reported deprec. rates: 3.5% electric, 2.8% gas, 7.0% other. Has 7,500 employees. Chairman: David W. Joos. President & CEO: John G. Russell. Incorporated: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Tel.: 517-788-0550. Internet: www.cmsenergy.com.

CMS Energy's utility subsidiary has filed a general rate case. Consumers Energy petitioned the Michigan Public Service Commission (MPSC) for a rate hike of $88 million, based on a 10.7% return on equity. The utility is also asking for regulatory mechanisms that would recover certain investments automatically (i.e., without filing a rate case) and decouple gas revenues from gas volume. Under Michigan regulatory law, Consumers Energy will self-implement an interim increase at the start of 2015. The MPSC's order is due by mid-2015.

Consumers Energy will probably file an electric rate application in December. This would allow new tariffs to take effect in late 2015, when an asset acquisition (see below) is scheduled to close. In addition, the utility would be able to adjust rates among customer classes to reflect the cost of service. Now, large industrial users are paying more than they ought to for their electricity, based on the cost of serving these customers.

CMS Energy has made its already-narrow range for its 2014 earnings guidance even narrower. Earnings (helped by favorable winter weather conditions) were strong enough in the first half that management changed its targeted range from $1.74-$1.78 a share to $1.76-$1.78. CMS Energy has the flexibility to adjust its spending when income is trending better (or worse) than expected, or the weather is unusually harsh or mild. We have fine-tuned our 2014 estimate, now at $1.77 a share, accordingly. We continue to forecast that profits will advance to $1.85 a share in 2015.

The utility is buying a gas-fired generating plant. Consumers Energy will pay $155 million for a 540-megawatt facility in a deal that is scheduled to close in late 2015. This will help offset the loss of capacity that will occur when the company retires 950 mw of coal-fired units in April of 2016. Consumers Energy has already issued $378 million of securitized bonds that will enable it to recover this cost.

Timely CMS Energy stock has a dividend yield and 3- to 5-year total return potential that are close to the averages for the electric utility industry.

Paul E. Debbas, CFA *September 19, 2014*

(A) Diluted EPS. Excl. nonrec. gains (losses): '05, ($1.61); '06, ($1.08); '07, ($1.26); '09, (7¢); '10, 3¢; '11, 12¢; '12, (14¢); gains (losses) on disc. ops.: '05, 7¢; '06, 3¢; '07, (40¢); '09, 8¢; '10, (8¢); '11, 1¢; '12, 3¢. '13 EPS don't add due to rounding. Next earnings report due late Oct. **(B)** Div'ds historically paid late Feb., May, Aug., & Nov. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '13: $5.75/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '13: 10.3%; earned on avg. com. eq., '13: 13.2%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	70

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CENTERPOINT EN'RGY NYSE-CNP

RECENT PRICE **24.69** | P/E RATIO **21.3** (Trailing: 19.1 Median: 15.0) | RELATIVE P/E RATIO **1.18** | DIV'D YLD **4.1%** | **VALUE LINE**

TIMELINESS 3 Raised 6/13/14
SAFETY 2 Raised 9/21/12
TECHNICAL 3 Raised 9/12/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+40%)	*12%*
Low	25	(Nil)	*5%*

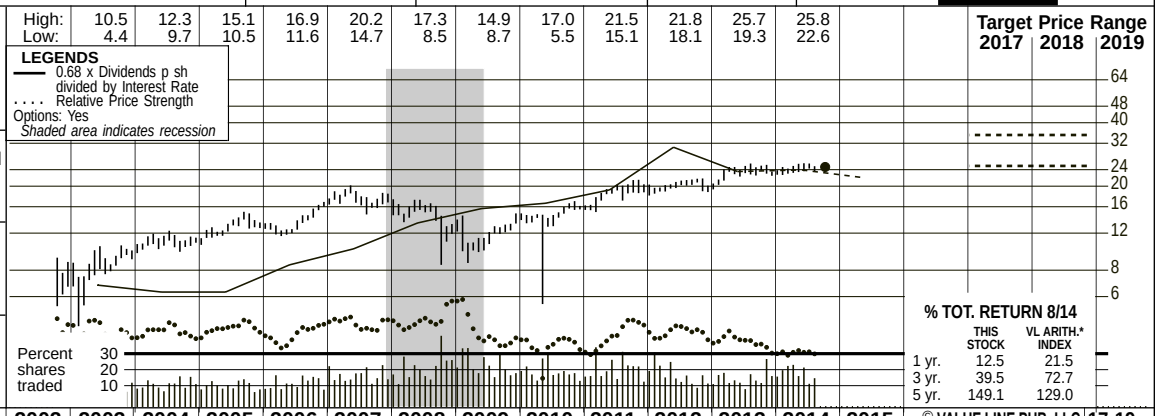
Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	1	1	0	0	0	0	0
to Sell	0	3	1	0	0	0	0	1	1

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	188	184	173
to Sell	179	192	204
Hld's(000)	320843	326992	332822

	High:	10.5	12.3	15.1	16.9	20.2	17.3	14.9	17.0	21.5	21.8	25.7	25.8
	Low:	4.4	9.7	10.5	11.6	14.7	8.5	8.7	5.5	15.1	18.1	19.3	22.6



1998	1999	2000	2001[A]	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
--	--	--	35.18	26.40	31.87	27.63	31.33	29.71	29.82	32.71	21.14	20.69	19.83	17.43	18.90	***21.65***	***21.35***	Revenues per sh	***24.25***
--	--	--	3.69	3.34	3.98	2.56	2.72	3.47	3.39	3.42	2.94	3.14	3.43	3.89	3.54	***3.55***	***3.60***	"Cash Flow" per sh	***4.25***
--	--	--	1.54	1.29	1.37	.61	.67	1.33	1.17	1.30	1.01	1.07	1.27	1.35	1.24	***1.20***	***1.20***	Earnings per sh [B]	***1.60***
--	--	--	1.50	1.07	.40	.40	.40	.60	.68	.73	.76	.78	.79	.81	.83	***.95***	***1.03***	Div'd Decl'd per sh [C] ■	***1.30***
--	--	--	6.78	2.85	2.11	1.72	2.23	3.21	3.45	2.95	2.96	3.55	3.06	2.84	3.00	***3.20***	***3.25***	Cap'l Spending per sh	***2.50***
--	--	--	22.24	4.74	5.75	3.59	4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	***10.35***	***10.50***	Book Value per sh [D]	***11.25***
--	--	--	302.94	300.10	306.30	308.05	310.33	313.65	322.72	346.09	391.75	424.70	426.03	427.44	429.00	***430.00***	***431.00***	Common Shs Outst'g [E]	***434.00***
--	--	--	--	5.6	6.0	17.8	19.1	10.3	15.0	11.3	11.8	13.8	14.6	14.8	18.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***19.0***
--	--	--	--	.31	.34	.94	1.02	.56	.80	.68	.79	.88	.92	.94	1.06			Relative P/E Ratio	***1.20***
--	--	--	--	14.8%	4.8%	3.7%	3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%			Avg Ann'l Div'd Yield	***4.3%***
						8510.4	9722.0	9319.0	9623.0	11322	8281.0	8785.0	8450.0	7452.0	8106.0	***9300***	***9200***	Revenues ($mill)	***10000***
						205.7	225.0	432.0	399.0	447.0	372.0	442.0	546.0	581.0	536.0	***525***	***520***	Net Profit ($mill)	***700***
						40.2%	40.5%	12.6%	32.8%	38.3%	32.1%	37.3%	33.6%	33.4%	31.4%	***37.0%***	***37.0%***	Income Tax Rate	***37.0%***
						1.9%	1.8%	2.3%	5.5%	2.7%	1.3%	2.7%	1.6%	2.6%	3.5%	***4.0%***	***4.0%***	AFUDC % to Net Profit	***2.0%***
						86.7%	86.9%	83.4%	82.2%	83.3%	77.6%	73.8%	67.2%	66.0%	64.4%	***63.0%***	***62.5%***	Long-Term Debt Ratio	***59.5%***
						13.3%	13.1%	16.6%	17.8%	16.7%	22.4%	26.2%	32.8%	34.0%	35.6%	***37.0%***	***37.5%***	Common Equity Ratio	***40.5%***
						8298.5	9864.0	9358.0	10174	12218	11758	12199	12863	12658	12146	***12075***	***12075***	Total Capital ($mill)	***12000***
						8186.4	8492.0	9204.0	9740.0	10296	10788	11732	12402	13597	9593.0	***10225***	***10825***	Net Plant ($mill)	***11700***
						6.8%	5.3%	7.8%	6.9%	6.0%	5.8%	6.1%	6.4%	6.8%	6.3%	***6.0%***	***6.0%***	Return on Total Cap'l	***7.5%***
						18.6%	17.4%	27.8%	22.0%	21.9%	14.1%	13.8%	12.9%	13.5%	12.4%	***12.0%***	***11.5%***	Return on Shr. Equity	***14.5%***
						18.6%	17.4%	27.8%	22.0%	21.9%	14.1%	13.8%	12.9%	13.5%	12.4%	***12.0%***	***11.5%***	Return on Com Equity [F]	***14.5%***
						7.5%	7.8%	15.7%	10.0%	9.9%	3.6%	3.8%	5.0%	5.5%	4.2%	***2.5%***	***1.5%***	Retained to Com Eq	***2.5%***
						60%	55%	43%	55%	55%	74%	72%	62%	60%	66%	***78%***	***85%***	All Div'ds to Net Prof	***81%***

CAPITAL STRUCTURE as of 6/30/14
Total Debt $8507 mill. **Due in 5 Yrs** $3988 mill.
LT Debt $7755 mill. **LT Interest** $396 mill.
Incl. $2847 mill. securitized transition & system restoration bonds.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $6 mill.
Pension Assets-12/13 $1803 mill.
Oblig. $2153 mill.

Pfd Stock None
Common Stock 429,795,830 shs.
as of 7/24/14
MARKET CAP: $11 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+3.9	-1.8	+1.8
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+2.1	+2.0	+2.0
Fixed Charge Cov. (%)	221	223	204

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-5.0%	-9.5%	*4.5%*
"Cash Flow"	--	1.0%	*2.5%*
Earnings	-1.0%	.5%	*3.5%*
Dividends	-2.0%	4.0%	*8.0%*
Book Value	-1.0%	13.0%	*2.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2011	2587	1837	1881	2145	8450.0
2012	2084	1525	1705	2138	7452.0
2013	2388	1894	1640	2184	8106.0
2014	3163	1884	***1900***	***2353***	***9300***
2015	***2750***	***2000***	***2000***	***2450***	***9200***

Calendar	EARNINGS PER SHARE [B] Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2011	.35	.28	.38	.27	1.27
2012	.34	.29	.40	.31	1.35
2013	.34	.29	.35	.26	1.24
2014	.43	.25	***.30***	***.22***	***1.20***
2015	***.39***	***.26***	***.32***	***.23***	***1.20***

Calendar	QUARTERLY DIVIDENDS PAID [C] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.195	.195	.195	.195	.78
2011	.1975	.1975	.1975	.1975	.79
2012	.2025	.2025	.2025	.2025	.81
2013	.2075	.2075	.2075	.2075	.83
2014	.2375	.2375	.2375		

BUSINESS: CenterPoint Energy, Inc. is a holding company for Houston Electric, which serves 2.1 million customers in Houston and environs, and gas utilities with 3.3 million customers: Entex (Texas, Louisiana, Mississippi); Arkla (Arkansas, Louisiana, Oklahoma, Texas); and Minnegasco (Minnesota). Owns 55.4% of Enable Midstream Partners. Discontinued Texas Genco Holdings in '04. Electric rev. breakdown: residential, 52%; commercial, 31%; industrial, 15%; other, 2%. Does not own generating assets. Gas costs: 48% of revs. '13 deprec. rate: 7.0%. Has 8,600 employees. Chairman: Milton Carroll. Pres. & CEO: Scott M. Prochazka. Inc.: TX. Address: 1111 Louisiana, P.O. Box 4567, Houston, TX 77210-4567. Tel.: 713-207-1111. Internet: www.centerpointenergy.com.

CenterPoint Energy plans to reward its stockholders with significant dividend growth over the next three years. The company is targeting annual increases of 8%-10% over that time frame. CenterPoint aims to pay out 60%-70% of its "sustainable" earnings from utility operations and 90%-100% of its net aftertax distributions from its 55.4% ownership of Enable Midstream Partners, a midstream gas master limited partnership that had an initial public offering in April.

Earnings are likely to decline somewhat in 2014. Although the Enable IPO was successful, the deal that formed the MLP (with OGE Energy) was dilutive to CenterPoint's profits. Our profit estimate of $1.20 a share, which we boosted by a nickel, is near the upper end of the company's guidance of $1.14-$1.21 a share.

We estimate flat share net in 2015. The first-quarter earnings comparison is difficult because CenterPoint benefited from an unusually cold winter this year. We assume normal weather conditions in our estimates.

CenterPoint is involved in a dispute with the Electric Reliability Council of Texas (ERCOT). The utility wants to build a transmission line that would be completed in 2018 at a cost of $590 million. However, ERCOT's staff decided that the project should be split between CenterPoint and another company. CenterPoint appealed ERCOT's decision to the Texas Public Utility Commission. The ruling is expected soon.

CenterPoint was awarded a gas rate increase in Minnesota. Tariffs were boosted by $33 million, based on a return of 9.59% on a common-equity ratio of 52.6%. Otherwise, there are no rate cases pending. Most of CenterPoint's jurisdictions have capital recovery regulatory mechanisms that are enabling the company's utilities to earn an adequate ROE.

CenterPoint stock offers 3- to 5-year total return potential that is superior to that of most utilities. The stock has lagged most utility equities so far in 2014, despite the fact that the company's prospects are good and shareholders can look forward to strong dividend growth. The dividend yield is just slightly above the industry mean.

Paul E. Debbas, CFA *September 19, 2014*

(A) Pro forma data. **(B)** Diluted EPS. Excl. extraordinary gains (losses): '04, ($2.72); '05, 9¢; '11, $1.89; '12, (38¢) net; '13, (52¢); gain (losses) on disc. ops.: '03, 2¢; '04, (37¢); '05, (1¢). '11 & '12 EPS don't add due to rounding. Next egs. report due early Nov. **(C)** Div'ds historically paid in early Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. **(D)** Incl. intang. In '13: $10.64/sh. **(E)** In mill. **(F)** Rate base: Net orig. cost. Rate all'd on com. eq. (elec.) in '11: 10%; (gas): 9.45%-11.25%; earned on avg. com. eq., '13: 12.0%. Regulatory Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	90

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DOMINION RES. NYSE-D

RECENT PRICE **67.49** | P/E RATIO **19.7** (Trailing: 19.9 Median: 17.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **3.7%** | **VALUE LINE**

TIMELINESS **3** Raised 11/15/13
SAFETY **2** Raised 9/11/98
TECHNICAL **3** Lowered 8/15/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

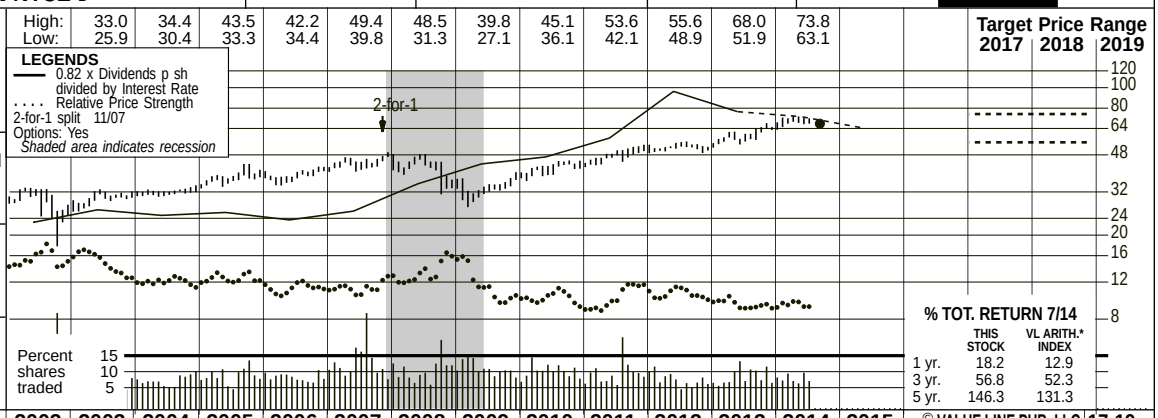
	Price	Gain	Ann'l Total Return
High	75	(+10%)	7%
Low	55	(-20%)	Nil

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	2	0	0	1	0	0	4
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	308	339	350
to Sell	362	372	377
Hld's(000)	349135	348186	345498



% TOT. RETURN 7/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	18.2	12.9
3 yr.	56.8	52.3
5 yr.	146.3	131.3

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
15.65	14.81	18.84	19.94	16.58	18.57	20.54	25.96	23.61	27.17	27.93	25.24	26.17	25.24	22.73	22.56	*21.05*	*20.85*	Revenues per sh	*19.75*
2.99	3.68	3.71	3.92	4.45	3.97	4.18	3.70	4.91	5.08	5.07	4.82	5.11	5.04	5.24	5.47	*6.15*	*6.45*	"Cash Flow" per sh	*7.00*
.86	1.50	1.25	1.49	2.41	1.96	2.13	1.50	2.40	2.13	3.04	2.64	2.89	2.76	2.75	3.09	*3.45*	*3.65*	Earnings per sh [A]	*4.00*
1.29	1.29	1.29	1.29	1.29	1.29	1.30	1.34	1.38	1.46	1.58	1.75	1.83	1.97	2.11	2.25	*2.40*	*2.50*	Div'd Decl'd per sh [B] ■	*2.80*
1.60	2.16	2.82	2.31	2.17	5.20	3.88	4.83	5.81	6.89	6.09	6.40	5.89	6.41	7.20	7.06	*9.55*	*7.95*	Cap'l Spending per sh	*6.25*
13.67	12.75	14.22	15.81	16.57	16.20	16.79	14.96	18.50	16.31	17.28	18.66	20.66	20.09	18.34	20.02	*20.50*	*21.85*	Book Value per sh [C]	*28.00*
388.92	372.64	491.60	529.40	616.20	650.40	680.40	695.00	698.00	576.80	583.20	599.40	580.80	569.70	576.10	581.50	*582.00*	*582.50*	Common Shs Outst'g [D]	*636.00*
24.6	14.5	19.4	20.9	12.0	15.2	15.1	24.9	16.0	20.6	13.8	12.7	14.3	17.3	18.9	19.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
1.28	.83	1.26	1.07	.66	.87	.80	1.33	.86	1.09	.83	.85	.91	1.09	1.20	1.08			Relative P/E Ratio	*1.00*
6.1%	5.9%	5.3%	4.1%	4.4%	4.3%	4.0%	3.6%	3.6%	3.3%	3.8%	5.2%	4.4%	4.1%	4.1%	3.8%			Avg Ann'l Div'd Yield	*4.4%*
13972	18041	16482	15674	16290	15131	15197	14379	13093	13120	*12250*	*12150*	Revenues ($mill)	*12500*
1425.0	1050.0	1704.0	1414.0	1781.0	1585.0	1724.0	1603.0	1594.0	1806.0	*2025*	*2150*	Net Profit ($mill)	*2540*
35.4%	35.7%	35.5%	33.4%	37.1%	33.2%	38.6%	34.6%	36.2%	33.0%	*32.0%*	*32.5%*	Income Tax Rate	*32.5%*
4.9%	9.7%	7.9%	7.3%	4.9%	4.8%	5.9%	5.3%	5.7%	3.7%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*4.0%*
57.0%	57.9%	52.9%	57.8%	59.1%	57.5%	56.3%	59.8%	60.9%	61.9%	*64.0%*	*62.5%*	Long-Term Debt Ratio	*57.5%*
42.0%	41.1%	46.2%	41.1%	39.8%	41.5%	42.8%	39.3%	38.2%	37.3%	*36.0%*	*37.0%*	Common Equity Ratio	*42.0%*
27190	25307	27961	22898	25290	26923	28012	29097	27676	31229	*33725*	*34375*	Total Capital ($mill)	*42500*
26716	28940	29382	21352	23274	25592	26713	29670	30773	32628	*36625*	*39625*	Net Plant ($mill)	*46500*
6.9%	6.1%	7.9%	8.0%	8.7%	7.5%	7.7%	7.0%	7.5%	7.3%	*7.5%*	*7.5%*	Return on Total Cap'l	*7.5%*
12.2%	9.9%	12.9%	14.6%	17.2%	13.9%	14.1%	13.7%	14.7%	15.2%	*16.5%*	*16.5%*	Return on Shr. Equity	*14.0%*
12.3%	9.9%	13.1%	14.9%	17.5%	14.0%	14.2%	13.9%	14.9%	15.4%	*17.0%*	*17.0%*	Return on Com Equity [E]	*14.0%*
4.8%	1.1%	5.6%	5.0%	8.4%	4.7%	5.3%	4.0%	3.5%	4.2%	*5.0%*	*5.5%*	Retained to Com Eq	*4.0%*
62%	89%	58%	67%	52%	67%	63%	71%	77%	73%	*70%*	*68%*	All Div'ds to Net Prof	*71%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $23346 mill. **Due in 5 Yrs** $8950 mill.
LT Debt $20458 mill. **LT Interest** $972 mill.
(LT interest earned: 4.0x)

Leases, Uncapitalized Annual rentals $63 mill.
Pension Assets-12/13 $6113 mill.
Oblig. $5625 mill.
Pfd Stock $134 mill. **Pfd Div'd** $8 mill.
1,340,140 shs. $4.04-$7.05, $100 liq. pref., redeemable at $101.00-$112.50/sh.
Common Stock 581,608,183 shs.

MARKET CAP: $39 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-3.4	-2.3	+2.7
Avg. Indust. Use (MWH)	14823	15241	14444
Avg. Indust. Revs. per KWH (¢)	5.95	6.13	6.00
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.5	+.9	+.9
Fixed Charge Cov. (%)	318	316	339

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	2.5%	-2.0%	*-3.0%*
"Cash Flow"	2.5%	1.0%	*5.0%*
Earnings	4.0%	2.5%	*5.5%*
Dividends	5.0%	7.5%	*5.0%*
Book Value	2.0%	2.5%	*6.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	4057	3341	3803	3178	14379
2012	3462	3053	3411	3167	13093
2013	3523	2980	3432	3185	13120
2014	3630	2813	*3000*	*2807*	*12250*
2015	*3350*	*2800*	*3100*	*2900*	*12150*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.89	.58	.69	.60	2.76
2012	.86	.48	.80	.61	2.75
2013	.86	.47	1.02	.74	3.09
2014	1.03	.60	*.97*	*.85*	*3.45*
2015	*1.00*	*.70*	*1.05*	*.90*	*3.65*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.4575	.4575	.4575	.4575	1.83
2011	.4925	.4925	.4925	.4925	1.97
2012	.5275	.5275	.5275	.5275	2.11
2013	.5625	.5625	.5625	.5625	2.25
2014	.60	.60			

BUSINESS: Dominion Resources, Inc. is a holding company for Virginia Power & North Carolina Power, which serve 2.5 mill. customers in Virginia & northeastern North Carolina. Acq'd Consolidated Natural Gas (1.3 mill. customers in Ohio & West Virginia) 1/00. Nonutility operations include independent power production & retail energy services. Electric rev. breakdown: residential, 46%; commercial, 33%; industrial, 7%; other, 14%. Generating sources: nuclear, 33%; coal, 29%; gas, 16%; other, 1%; purch., 21%. Fuel costs: 41% of revs. '13 reported depr. rates: 2.4%-3.8%. Has 14,500 employees. Chairman, President & CEO: Thomas F. Farrell II. Inc.: VA. Address: 120 Tredegar St., P.O. Box 26532, Richmond, VA 23261-6532. Tel.: 804-819-2000. Internet: www.dom.com.

Dominion Resources is planning an initial public offering for a natural gas master limited partnership this quarter. The new MLP, Dominion Midstream Partners, will initially own a preferred equity interest in the Cove Point liquefied natural gas terminal, which the company wants to convert to an export facility. Dominion still needs one more approval from the Federal Energy Regulatory Commission. The project would cost an estimated $3.4 billion-$3.8 billion and is targeted for completion in the fourth quarter of 2017.

Dominion is proposing another major project. The company wants to build a pipeline to transport gas from the Marcellus Shale region to markets in Virginia and North Carolina. It is in discussions with prospective customers. The project could be completed as early as November of 2018. Dominion hasn't disclosed the expected cost of the pipeline.

Significant construction is occurring at the regulated utility level, too. Virginia Power is nearing completion of a 1,329 megawatt gas-fired plant at a cost of $1.1 billion, which should begin operating in the fourth quarter of 2014. A 1,358-mw gas-fired plant is under way for commercial operation in mid-2016 at a projected cost of $1.3 billion. The utility benefits from regulatory mechanisms that enable it to recover these costs through riders on customers' bills. This is a key reason why earnings are likely to advance solidly this year and next. Through 2018, the utility expects to spend $3.2 billion on electric transmission, as well. Dominion has added debt, including mandatory convertibles, to finance its construction budget.

We have trimmed our 2014 and 2015 share-earnings estimates by a nickel each year. So far this summer, mild weather has offset the $0.05 of income from favorable weather patterns in the first quarter. Aside from the weather, growth in kilowatt-hour sales has been less than expected. Interest expense is also likely to be higher than we had estimated.

Dominion stock has an average dividend yield for a utility. Like most utility equities, the recent price is within our 3- to 5-year Target Price Range, so total return potential is uninspiring.

Paul E. Debbas, CFA *August 22, 2014*

(A) Diluted earnings. Excl. nonrec. gains (losses): '01, (42¢); '03, ($1.46); '04, (22¢); '06, (18¢); '07, $1.67; '08, 12¢; '09, (47¢); '10, $2.18; '11, (7¢); '12, ($1.70); '14, (71¢); losses from disc. ops.: '06, 26¢; '07, 1¢; '10, 26¢; '12, 4¢; '13, 16¢. Next egs. report due late Oct. **(B)** Div'ds historically paid in mid-Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '13: $8.38/sh. **(D)** In mill., adj. for split. **(E)** Rate base: Net orig. cost, adj. Rate all'd on com. eq. in '11: 10.9%; earned on avg. com. eq., '13: 16.0%. Regul. Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	75

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DTE ENERGY CO. NYSE-DTE

RECENT PRICE 77.87 | P/E RATIO 17.7 (Trailing: 17.8 Median: 15.0) | RELATIVE P/E RATIO 0.98 | DIV'D YLD 3.6% | VALUE LINE

TIMELINESS 2 Raised 8/8/14
SAFETY 2 Raised 12/21/12
TECHNICAL 3 Raised 9/12/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

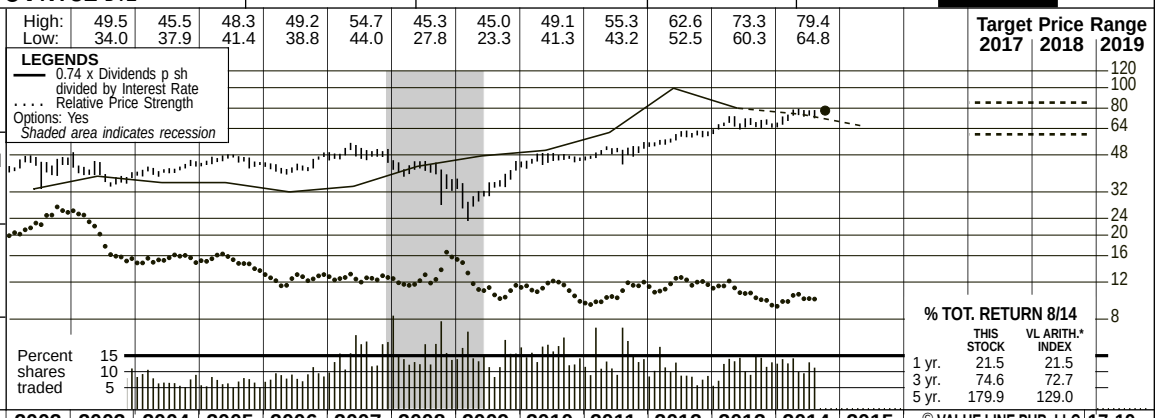
	Price	Gain	Ann'l Total Return
High	85	(+10%)	6%
Low	60	(-25%)	-2%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	2	0	1	1	0
to Sell	0	1	0	0	4	2	1	2	0

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	199	206	204
to Sell	202	208	191
Hld's(000)	110072	110596	114784



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
29.10	32.60	39.24	48.71	40.30	41.76	40.84	50.74	50.93	54.28	57.23	48.45	50.51	52.57	51.01	54.56	***66.40***	***61.10***	Revenues per sh	***67.50***
7.61	8.40	8.59	6.98	8.31	6.95	6.81	8.14	8.19	8.48	8.26	9.38	9.78	9.57	9.77	10.13	***11.40***	***11.85***	"Cash Flow" per sh	***13.75***
3.05	3.33	3.27	2.15	3.83	2.85	2.55	3.27	2.45	2.66	2.73	3.24	3.74	3.67	3.88	3.76	***4.65***	***4.80***	Earnings per sh [A]	***5.50***
2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.06	2.08	2.12	2.12	2.12	2.18	2.32	2.42	2.59	***2.73***	***2.83***	Div'd Decl'd per sh [B] ■	***3.30***
3.83	5.10	5.25	6.80	5.88	4.45	5.19	5.99	7.92	7.96	8.42	6.26	6.49	8.77	10.56	10.59	***13.15***	***10.30***	Cap'l Spending per sh	***10.75***
25.49	26.95	28.15	28.48	27.26	31.36	31.85	32.44	33.02	35.86	36.77	37.96	39.67	41.41	42.78	44.73	***46.75***	***49.15***	Book Value per sh [C]	***56.75***
145.07	145.04	142.65	161.13	167.46	168.61	174.21	177.81	177.14	163.23	163.02	165.40	169.43	169.25	172.35	177.09	***177.00***	***180.00***	Common Shs Outst'g [D]	***187.00***
13.3	11.6	10.3	19.3	11.3	13.7	16.0	13.8	17.4	18.3	14.8	10.4	12.3	13.5	14.9	17.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***13.5***
.69	.66	.67	.99	.62	.78	.85	.73	.94	.97	.89	.69	.78	.85	.95	1.01			Relative P/E Ratio	***.85***
5.1%	5.3%	6.1%	5.0%	4.8%	5.3%	5.0%	4.6%	4.9%	4.4%	5.2%	6.3%	4.8%	4.7%	4.2%	3.8%			Avg Ann'l Div'd Yield	***4.5%***
7114.0	9022.0	9022.0	8861.0	9329.0	8014.0	8557.0	8897.0	8791.0	9661.0	***11750***	***11000***	Revenues ($mill)	***12600***
443.0	576.0	437.0	453.0	445.0	532.0	630.0	624.0	666.0	661.0	***835***	***865***	Net Profit ($mill)	***1060***
27.1%	26.0%	23.9%	25.1%	34.9%	31.6%	32.7%	35.9%	29.8%	27.5%	***30.0%***	***30.0%***	Income Tax Rate	***30.0%***
.7%	1.0%	5.0%	7.1%	11.2%	2.6%	1.6%	1.6%	3.0%	3.5%	***5.0%***	***5.0%***	AFUDC % to Net Profit	***2.0%***
57.8%	55.1%	56.1%	54.4%	56.4%	54.0%	51.3%	50.6%	48.8%	47.7%	***50.0%***	***49.5%***	Long-Term Debt Ratio	***50.5%***
42.2%	44.9%	43.9%	45.6%	43.6%	46.0%	48.7%	49.4%	51.2%	52.3%	***50.0%***	***50.5%***	Common Equity Ratio	***49.5%***
13154	12849	13323	12824	13736	13648	13811	14196	14387	15135	***16525***	***17600***	Total Capital ($mill)	***21500***
10491	10830	11451	11408	12231	12431	12992	13746	14684	15800	***16925***	***17500***	Net Plant ($mill)	***19000***
5.2%	6.3%	5.1%	5.3%	5.0%	5.7%	6.3%	5.9%	6.1%	5.7%	***6.5%***	***6.0%***	Return on Total Cap'l	***6.0%***
8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	8.9%	9.0%	8.3%	***10.0%***	***9.5%***	Return on Shr. Equity	***10.0%***
8.0%	10.0%	7.5%	7.7%	7.4%	8.5%	9.4%	8.9%	9.0%	8.3%	***10.0%***	***9.5%***	Return on Com Equity [E]	***10.0%***
1.6%	3.7%	1.2%	1.5%	1.7%	2.9%	4.0%	3.4%	3.5%	2.7%	***4.0%***	***4.0%***	Retained to Com Eq	***4.0%***
80%	63%	84%	80%	77%	65%	57%	62%	61%	67%	***57%***	***58%***	All Div'ds to Net Prof	***58%***

CAPITAL STRUCTURE as of 6/30/14
Total Debt $8553 mill. **Due in 5 Yrs** $2777 mill.
LT Debt $7813 mill. **LT Interest** $398 mill.
Incl. $5 mill. capitalized leases and $480 mill. Trust Preferred Securities.
(LT interest earned: 3.7x)

Leases, Uncapitalized Annual rentals $35 mill.
Pension Assets-12/13 $3720 mill.
Oblig. $4380 mill.
Pfd Stock None
Common Stock 176,993,343 shs.

MARKET CAP: $14 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+.6	-.5	-.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	11314	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	- -	- -	NA
Fixed Charge Cov. (%)	282	286	271

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	2.0%	-.5%	*4.0%*
"Cash Flow"	3.0%	3.5%	*6.0%*
Earnings	2.5%	7.5%	*6.5%*
Dividends	1.5%	3.0%	*5.0%*
Book Value	4.0%	4.0%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	2431	2028	2265	2173	8897.0
2012	2239	2013	2190	2349	8791.0
2013	2516	2225	2387	2533	9661.0
2014	3930	2698	***2450***	***2672***	***11750***
2015	***3200***	***2450***	***2550***	***2800***	***11000***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.04	.67	1.07	.89	3.67
2012	.91	.87	1.30	.79	3.88
2013	1.34	.60	1.13	.70	3.76
2014	1.84	.70	***1.21***	***.90***	***4.65***
2015	***1.60***	***.80***	***1.40***	***1.00***	***4.80***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.53	.53	.53	.56	2.15
2011	.56	.56	.5875	.5875	2.30
2012	.5875	.5875	.5875	.62	2.38
2013	.62	.62	.655	.655	2.55
2014	.655	.655	.69		

BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.1 mill. electric, 1.3 mill. gas. Acquired MCN Energy 6/01. Has various nonutility operations. Electric revenue breakdown: residential, 46%; commercial, 37%; industrial, 15%; other, 2%. Generating sources: coal, 67%; nuclear, 17%; gas, 1%; purchased, 15%. Fuel costs: 37% of revenues. '13 reported deprec. rates: 3.4% electric, 2.4% gas. Has 9,900 employees. Chairman, President & CEO: Gerard M. Anderson. Inc.: Michigan. Address: One Energy Plaza, Detroit, MI 48226-1279. Tel.: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy's earnings are likely to increase significantly this year. The company benefited from favorable weather conditions in the first quarter of 2014, mark-to-market accounting gains that boosted earnings by $0.16 a share in the first half, and regulatory amortization income that the Michigan Public Service Commission (MPSC) allowed the company to record as income in order to postpone DTE Electric's next rate application. The company is controlling operating expenses effectively. DTE Gas is benefiting from a regulatory mechanism that enables certain kinds of capital spending ($90 million in 2014) to be recovered immediately, instead of through a general rate case. Most economic indicators in the service area are positive, and the bankruptcy filing of Detroit has had virtually no effect on DTE. Finally, the company's nonutility operations (see below) are increasing their contribution to corporate profits.

DTE Electric plans to file a rate case in late 2014 or early 2015. Under Michigan regulatory law, the utility will self-implement a rate increase six months after the filing, and the MPSC's ruling is due six months after that. Interim rate relief and the same factors that are helping profits in 2014 should produce further growth in 2015, despite a tough March-quarter comparison.

Income from the company's nonutility operations is rising. Gas storage and pipelines is especially noteworthy. This unit is benefiting from increased demand for natural gas, and is part of a joint venture in a proposed $1.2 billion-$1.5 billion project that would transport gas from the Utica Shale region in Ohio to users in Michigan and Ontario, beginning in November of 2015.

The board of directors raised the dividend in the third period. The quarterly increase was $0.035 a share (5.3%). DTE is targeting a payout ratio in a range of 60%-70%, so there is plenty of room for additional growth in the disbursement.

DTE stock is timely, but doesn't stand out for its 3- to 5-year total return potential. The dividend yield is only about average for a utility, and the recent price is above the midpoint of our 2017-2019 Target Price Range.

Paul E. Debbas, CFA *September 19, 2014*

(A) Diluted EPS. Excl. nonrec. gains (losses): '03, (16¢); '05, (2¢); '06, 1¢; '07, $1.96; '08, 50¢; '11, 51¢; gains (losses) on disc. ops.: '03, 40¢; '04, (6¢); '05, (20¢); '06, (2¢); '07, $1.20; '08, 13¢; '12, (33¢). '12 EPS don't add due to rounding. Next earnings report due late Oct. **(B)** Div'ds histor. paid in mid-Jan., Apr., July and Oct. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '13: $29.41/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '11: 10.5% elec.; in '13: 10.5% gas; earned on avg. com. eq., '13: 8.6%. Regul. Clim.: Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	80
Earnings Predictability	100

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DUKE ENERGY NYSE-DUK

RECENT PRICE 71.38 | P/E RATIO 15.8 (Trailing: 16.6 Median: NMF) | RELATIVE P/E RATIO 0.88 | DIV'D YLD 4.5% | VALUE LINE

TIMELINESS 2 Raised 2/28/14
SAFETY 2 New 6/1/07
TECHNICAL 4 Lowered 8/22/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

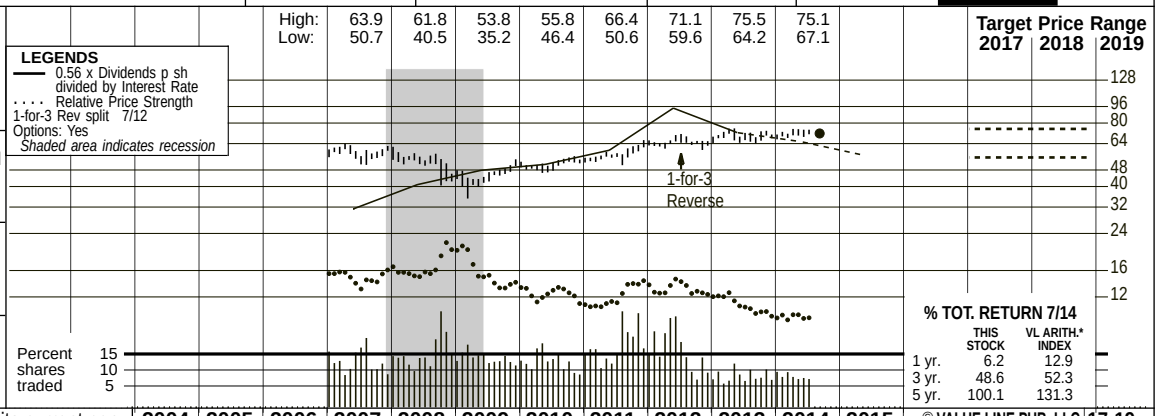
	Price	Gain	Ann'l Total Return
High	75	(+5%)	6%
Low	55	(-25%)	-1%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	9	0	0	0
to Sell	2	2	4	2	2	6	2	1	6

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	387	410	435
to Sell	442	458	470
Hld's(000)	380940	372545	379686



% TOT. RETURN 7/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	6.2	12.9
3 yr.	48.6	52.3
5 yr.	100.1	131.3

Duke Energy Corporation, in its current configuration, began trading on January 3, 2007, the day after it spun off its midstream gas operations into a new company, Spectra Energy (NYSE: SE). Duke Energy shareholders received half a share of Spectra Energy for each Duke share held. In July of 2012, Duke acquired Progress Energy and effected a 1-for-3 reverse split. Data for the "old" Duke are not shown because they are not comparable.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
	--	--	25.32	30.24	31.15	29.18	32.22	32.63	27.88	34.84	*36.65*	*35.45*	Revenues per sh	*39.75*
	--	--	7.86	8.11	7.34	7.58	8.49	8.68	6.80	8.56	*9.10*	*9.45*	"Cash Flow" per sh	*10.50*
	--	--	2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98	*4.40*	*4.70*	Earnings per sh [A]	*5.25*
	--	--	--	2.58	2.70	2.82	2.91	2.97	3.03	3.09	*3.15*	*3.21*	Div'd Decl'd per sh [B] ■	*3.40*
	--	--	8.07	7.43	10.35	9.85	10.84	9.80	7.81	7.83	*8.45*	*10.50*	Cap'l Spending per sh	*11.25*
	--	--	62.30	50.40	49.51	49.85	50.84	51.14	58.04	58.54	*58.50*	*59.95*	Book Value per sh [C]	*65.00*
	--	--	418.96	420.62	423.96	436.29	442.96	445.29	704.00	706.00	*707.00*	*708.00*	Common Shs Outst'g [D]	*711.00*
	--	--	--	16.1	17.3	13.3	12.7	13.8	17.5	17.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*12.5*
	--	--	--	.85	1.04	.89	.81	.87	1.11	.98			Relative P/E Ratio	*.80*
	--	--	--	4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%			Avg Ann'l Div'd Yield	*5.2%*
	--	--	10607	12720	13207	12731	14272	14529	19624	24598	*25900*	*25100*	Revenues ($mill)	*28300*
	--	--	1080.0	1522.0	1279.0	1461.0	1765.0	1839.0	2136.0	2813.0	*3120*	*3330*	Net Profit ($mill)	*3765*
	--	--	29.4%	31.9%	32.5%	34.4%	32.6%	31.3%	30.2%	32.6%	*32.5%*	*34.5%*	Income Tax Rate	*34.5%*
	--	--	6.9%	7.2%	16.0%	17.5%	22.7%	23.2%	22.3%	8.8%	*7.0%*	*8.0%*	AFUDC % to Net Profit	*8.0%*
	--	--	41.0%	30.9%	38.7%	42.6%	44.3%	45.1%	47.0%	48.0%	*49.5%*	*50.0%*	Long-Term Debt Ratio	*52.0%*
	--	--	59.0%	69.1%	61.3%	57.4%	55.7%	54.9%	52.9%	52.0%	*50.5%*	*50.0%*	Common Equity Ratio	*48.0%*
	--	--	44220	30697	34238	37863	40457	41451	77307	79482	*81675*	*85175*	Total Capital ($mill)	*96600*
	--	--	41447	31110	34036	37950	40344	42661	68558	69490	*70775*	*74875*	Net Plant ($mill)	*88400*
	--	--	3.1%	6.0%	4.8%	4.9%	5.5%	5.6%	3.6%	4.6%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.0%*
	--	--	4.1%	7.2%	6.1%	6.7%	7.8%	8.1%	5.2%	6.8%	*7.5%*	*8.0%*	Return on Shr. Equity	*8.0%*
	--	--	4.1%	7.2%	6.1%	6.7%	7.8%	8.1%	5.2%	6.8%	*7.5%*	*8.0%*	Return on Com Equity [E]	*8.0%*
	--	--	4.1%	2.0%	.6%	1.1%	2.1%	2.2%	.9%	1.5%	*2.0%*	*2.5%*	Retained to Com Eq	*3.0%*
	--	--	--	72%	89%	84%	73%	72%	82%	78%	*71%*	*68%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 6/30/14
Total Debt $42460 mill. **Due in 5 Yrs** $14157 mill.
LT Debt $38706 mill. **LT Interest** $1684 mill.
Incl. $1516 mill. capitalized leases. Incl. $1265 mill. nonrecourse LT debt of variable interest entities.
(LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals $175.0 mill.
Pension Assets-12/13 $8142 mill.
Oblig. $7361 mill.

Pfd Stock None
Common Stock 707,271,675 shs.
as of 8/4/14
MARKET CAP: $50 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-2.1	-2.8	+1.3
Avg. Indust. Use (MWH)	3062	2675	2687
Avg. Indust. Revs. per KWH (¢)	4.89	5.84	5.89
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+.3	+.8	+.8
Fixed Charge Cov. (%)	292	263	327

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	--	2.0%	*4.0%*
"Cash Flow"	--	.5%	*4.5%*
Earnings	--	4.5%	*5.0%*
Dividends	--	11.5%	*2.0%*
Book Value	--	.5%	*2.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	3663	3534	3964	3368	14529
2012	3630	3577	6722	5695	19624
2013	5898	5879	6709	6112	24598
2014	6624	5949	*7000*	*6327*	*25900*
2015	*6000*	*5900*	*7000*	*6200*	*25100*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.14	.99	1.35	.66	4.14
2012	.86	.99	1.01	.59	3.71
2013	.89	.74	1.40	.96	3.98
2014	1.09	.86	*1.55*	*.90*	*4.40*
2015	*1.20*	*.90*	*1.65*	*.95*	*4.70*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.72	.72	.735	.735	2.91
2011	.735	.735	.75	.75	2.97
2012	.75	.75	.765	.765	3.03
2013	.765	.765	.78	.78	3.09
2014	.78	.78	.795		

BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.1 mill. elec. customers in North Carolina, Florida, Indiana, South Carolina, Ohio, & Kentucky, and over 500,000 gas customers in Ohio & Kentucky. Owns independent power plants & has international ops. Acq'd Cinergy 4/06; spun off midstream gas ops. 1/07; acq'd Progress Energy 7/12. Elec. rev. breakdown: residential, 43%; commercial, 31%; industrial, 15%; other, 11%. Generating sources: coal, 36%; nuclear, 29%; gas, 21%; other, 1%; purchased, 13%. Fuel costs: 37% of revs. '13 reported deprec. rates: 2.4%-3.3%. Has 27,900 empls. Chairman: Ann Gray. Pres. & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Web: www.duke-energy.com.

Duke Energy is selling its nonregulated assets in the Midwest. The company's merchant generating units there haven't earned adequate returns for several years due to unfavorable conditions in the power markets. Duke is also exiting the retail energy-supply business. It expects to announce the winning bidder this fall, with closing occurring in late 2014 or the first quarter of 2015. Duke expects the sale to be accretive to earnings by 2016. The company will use the proceeds to reinvest in other operations, avoid debt financing, or repurchase stock.

Duke has announced plans for a major asset acquisition. The company has agreed to pay $1.2 billion for a municipal utility's stake (about 700 megawatts) in nuclear and coal-fired units that Duke co-owns and operates. It requires various regulatory approvals and is expected to boost annual profits by $0.05-$0.10 a share. The agreement requires the deal to be completed by year-end 2016.

The company is expanding its regulated business elsewhere. In South Carolina, Duke is building a 750-mw gas-fired plant that is expected to go on line in 2015. The utility's share (650 mw) would cost $600 million. Duke also plans three projects in Florida that would add a total of 2,180 mw of capacity by 2018 at a cost of $1.85 billion. In North Carolina, the company is pursuing ownership in a gas pipeline that is expected to be on line in late 2018.

Duke is evaluating its international division. This segment is profitable, but the company is deciding whether its capital would be better steered to the U.S. Management expects to complete its review in late 2014 or early 2015.

Earnings should advance solidly in 2014 and 2015. Duke is realizing a full year's effect of the rate relief it was granted in 2013. The company is also achieving greater synergies from its acquisition of Progress Energy two years ago.

This stock is more attractive for the near term than the 3- to 5-year period. It is timely and has a dividend yield that is fractionally above the utility mean. However, with the recent price near the upper end of our 2017-2019 Target Price Range, total return potential is low.

Paul E. Debbas, CFA *August 22, 2014*

(A) Dil. EPS. Excl. nonrec. losses: '12, 70¢; '13, 24¢; '14, $1.23; gains (loss) on disc. ops.: '12, 6¢; '13, 2¢; '14, (1¢). '12 EPS don't add due to chng. in shs., '13 due to rounding. Next egs. due early Nov. **(B)** Div'ds hist. paid in mid-Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '13: $36.42/sh. **(D)** In mill., adj. for rev. split. **(E)** Rate base: Net orig. cost. Rates all'd on com. eq. in '13 in NC/SC: 10.2%; in '09 in OH: 10.63% (elec.); in '04 in IN: 10.3%; earned on avg. com. eq., '13: 6.8%. Reg. Clim.: NC Avg.; SC, OH, IN Above Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	75

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CON. EDISON NYSE-ED

RECENT PRICE **56.10** | P/E RATIO **14.7** (Trailing: 13.5 Median: 15.0) | RELATIVE P/E RATIO **0.82** | DIV'D YLD **4.6%** | **VALUE LINE**

TIMELINESS **3** Raised 11/15/13
SAFETY **1** New 7/27/90
TECHNICAL **3** Lowered 8/22/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+15%)	8%
Low	55	(Nil)	4%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	1	0	0	1	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	258	258	309
to Sell	258	283	249
Hld's(000)	136133	137375	141570

	High:	46.0	45.6	49.3	49.3	52.9	49.3	46.3	51.0	62.7	66.0	64.0	58.6
	Low:	36.6	37.2	41.1	41.2	43.1	34.1	32.6	41.5	48.6	53.6	54.2	52.2

LEGENDS
0.70 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2017 2018 2019

% TOT. RETURN 7/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-2.1	12.9
3 yr.	21.1	52.3
5 yr.	79.5	131.3

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
30.46	35.04	44.48	45.41	39.65	43.51	40.24	47.66	47.14	48.23	49.62	46.36	45.69	44.17	41.62	42.27	*44.35*	*44.70*	Revenues per sh	*49.25*
5.29	5.74	5.51	5.70	5.44	5.12	4.54	5.27	5.28	5.77	5.99	5.86	6.24	6.61	7.15	7.45	*7.60*	*8.00*	"Cash Flow" per sh	*9.00*
3.04	3.13	2.74	3.21	3.13	2.83	2.32	2.99	2.95	3.48	3.36	3.14	3.47	3.57	3.86	3.93	*3.85*	*3.95*	Earnings per sh [A]	*4.25*
2.12	2.14	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46	*2.52*	*2.58*	Div'd Decl'd per sh [B] ■	*2.75*
2.66	3.17	4.52	5.20	5.68	5.72	5.60	6.59	7.17	7.09	8.50	7.80	6.96	6.72	7.06	8.67	*8.90*	*8.60*	Cap'l Spending per sh	*8.25*
25.88	25.31	25.81	26.71	27.68	28.44	29.09	29.80	31.09	32.58	35.43	36.46	37.93	39.05	40.53	41.81	*43.20*	*44.60*	Book Value per sh [C]	*49.25*
232.83	213.81	212.03	212.15	213.93	225.84	242.51	245.29	257.46	272.02	273.72	281.12	291.62	292.89	292.87	292.87	*293.00*	*293.00*	Common Shs Outst'g [D]	*293.00*
15.3	14.0	12.0	12.0	13.3	14.3	18.2	15.1	15.5	13.8	12.3	12.5	13.3	15.1	15.4	14.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*14.0*
.80	.80	.78	.61	.73	.82	.96	.80	.84	.73	.74	.83	.85	.95	.98	.83			Relative P/E Ratio	*.90*
4.6%	4.9%	6.6%	5.7%	5.3%	5.5%	5.3%	5.0%	5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	4.1%	4.3%			Avg Ann'l Div'd Yield	*4.6%*
9758.0	11690	12137	13120	13583	13032	13325	12938	12188	12381	*13000*	*13100*	Revenues ($mill)	*14450*
560.0	719.0	749.0	936.0	933.0	868.0	992.0	1062.0	1141.0	1157.0	*1125*	*1170*	Net Profit ($mill)	*1265*
34.3%	33.6%	35.2%	32.6%	36.0%	34.2%	36.0%	36.1%	34.5%	31.8%	*34.0%*	*34.0%*	Income Tax Rate	*34.0%*
7.7%	2.2%	1.6%	1.9%	1.7%	2.6%	2.4%	1.6%	.5%	.5%	*1.0%*	*1.0%*	AFUDC % to Net Profit	*1.0%*
47.4%	49.6%	50.2%	45.6%	48.3%	48.5%	48.6%	46.5%	45.9%	46.1%	*48.0%*	*48.0%*	Long-Term Debt Ratio	*49.0%*
51.0%	49.0%	48.5%	53.1%	50.6%	50.4%	50.4%	52.5%	54.1%	53.9%	*52.0%*	*52.0%*	Common Equity Ratio	*51.0%*
13828	14921	16515	16687	19160	20330	21952	21794	21933	22735	*24400*	*25100*	Total Capital ($mill)	*28200*
16106	17112	18445	19914	20874	22464	23863	25093	26939	28436	*29950*	*31300*	Net Plant ($mill)	*34500*
5.6%	6.3%	6.0%	7.0%	6.2%	5.7%	5.9%	6.2%	6.5%	6.4%	*5.5%*	*6.0%*	Return on Total Cap'l	*5.5%*
7.7%	9.6%	9.1%	10.3%	9.4%	8.3%	8.8%	9.1%	9.6%	9.4%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.0%*
7.8%	9.7%	9.2%	10.4%	9.5%	8.4%	8.9%	9.2%	9.6%	9.4%	*9.0%*	*9.0%*	Return on Com Equity [E]	*9.0%*
.8%	2.6%	2.6%	3.9%	3.1%	2.5%	3.2%	3.1%	3.6%	3.6%	*3.0%*	*3.0%*	Retained to Com Eq	*3.0%*
89%	74%	73%	63%	67%	71%	65%	66%	62%	62%	*66%*	*64%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $12454 mill. **Due in 5 Yrs** $3829 mill.
LT Debt $11339 mill. **LT Interest** $554 mill.
(LT interest earned: 4.2x)

Leases, Uncapitalized Annual rentals $17 mill.

Pension Assets-12/13 $10755 mill.
Oblig. $12197 mill.

Pfd Stock None

Common Stock 292,894,192 shs.
as of 5/2/14
MARKET CAP: $16 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-1.4	-1.1	+.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	14788	14344	14883
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	360	382	385

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	- -	-2.5%	*2.5%*
"Cash Flow"	2.5%	4.5%	*4.0%*
Earnings	2.0%	3.0%	*2.0%*
Dividends	1.0%	1.0%	*2.0%*
Book Value	4.0%	4.0%	*3.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	3349	2993	3629	2967	12938
2012	3078	2771	3438	2901	12188
2013	3306	2767	3440	2868	12381
2014	3789	2911	*3450*	*2850*	*13000*
2015	*3650*	*2950*	*3550*	*2950*	*13100*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.06	.56	1.30	.65	3.57
2012	.94	.73	1.49	.70	3.86
2013	1.16	.49	1.49	.79	3.93
2014	1.23	.64	*1.38*	*.60*	*3.85*
2015	*1.20*	*.65*	*1.45*	*.65*	*3.95*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.595	.595	.595	.595	2.38
2011	.60	.60	.60	.60	2.40
2012	.605	.605	.605	.605	2.42
2013	.615	.615	.615	.615	2.46
2014	.63	.63			

BUSINESS: Consolidated Edison, Inc. is a holding company for Consolidated Edison Company of New York, Inc. (CECONY), which sells electricity, gas, and steam in most of New York City and Westchester County. Also owns Orange and Rockland Utilities (O&R, acquired 7/99), which operates in New York, New Jersey, and Pennsylvania. Has 3.6 million electric, 1.2 million gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Purchases most of its power. Fuel costs: 33% of revenues. '13 reported depreciation rates: 2.8%-3.2%. Has 14,600 employees. Chairman, President & CEO: John McAvoy. Inc.: New York. Address: 4 Irving Place, New York, New York 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

We have raised our 2014 earnings estimate for Consolidated Edison by $0.05 a share. So far this year, ConEd has benefited from rate relief and conversions of customers from oil heat to gas heat. Our revised earnings estimate is at the upper end of the company's targeted range of $3.70-$3.85 a share.

Investors should not be alarmed by the fact that even our revised 2014 earnings estimate would result in a year-to-year decline in profits. ConEd books mark-to-market gains or losses each quarter, which arise from its nonutility operations. We *include* these items because they are an ongoing part of quarterly results. They boosted the bottom line by $0.14 a share in 2013 and $0.03 a share in the first half of 2014. We do not assume any gains or losses in our estimates because these are impossible to predict.

We have raised our 2015 estimate by $0.10 a share. The same trends that are boosting profits this year should continue to lift income next year. ConEd has not yet issued earnings guidance for 2015.

ConEd's investments in solar energy are paying off. In the second quarter, the company booked a $0.09-a-share gain on the sale of a 50% interest in a solar investment. We *excluded* this from our earnings presentation as a nonrecurring item, but the income is welcome nonetheless.

There is a negative issue overhanging ConEd. In March, an explosion in Manhattan killed eight people and injured dozens more. The accident is still under investigation by the National Transportation Safety Board, New York City, and the New York State Public Service Commission. Litigation against ConEd is pending. So far, the company has not accrued a liability for the accident.

Rockland Electric received a rate hike. The New Jersey regulators granted the utility a $13 million increase, based on a 9.75% return on equity. New tariffs took effect at the start of August.

This stock offers a dividend yield that is somewhat above the utility average. Total return potential to 2017-2019 is about average for the group. Although the stock is ranked 1 (Highest) for Safety, conservative investors should keep in mind the uncertainty concerning the explosion.

Paul E. Debbas, CFA *August 22, 2014*

(A) Diluted EPS. Excl. nonrec. gain (losses): '02, (11¢); '03, (45¢); '13, (32¢); '14, 9¢; gain on discontinued operations: '08, $1.01. Next earnings report due late Oct. **(B)** Div'ds historically paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available. **(C)** Incl. intangibles. In '13: $26.83/sh. **(D)** In millions. **(E)** Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '14: 9.2% elec., 9.3% gas and steam; O&R in '12 (elec.) 9.4%, in '09 (gas) 10.3%; earned on avg. com. eq., '13: 9.5%. Regulatory Climate: Below Average.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	85

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EMPIRE DISTRICT NYSE-EDE

RECENT PRICE **25.43** | P/E RATIO **17.9** (Trailing: 15.4 Median: 16.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **4.1%** | **VALUE LINE**

TIMELINESS **3** Lowered 9/5/14
SAFETY **2** Raised 3/23/12
TECHNICAL **3** Raised 9/12/14
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(Nil)	4%
Low	20	(-20%)	Nil

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	2	0	0	0
Options	0	0	1	0	5	0	0	0	0
to Sell	0	0	0	0	1	0	0	1	1

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	58	91	73
to Sell	52	42	63
Hld's(000)	20754	21265	20869

	22.5	23.5	25.0	25.1	26.1	23.5	19.4	22.5	23.3	22.0	24.3	26.0
High:	17.0	19.5	19.3	20.3	21.1	14.9	11.9	17.6	18.0	19.5	20.6	22.0

LEGENDS
0.67 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2017 2018 2019

% TOT. RETURN 8/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.4	21.5
3 yr.	41.3	72.7
5 yr.	81.2	129.0

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
14.02	13.94	14.78	13.37	13.56	13.03	12.67	14.80	13.67	14.59	15.25	13.04	13.02	13.74	13.11	13.81	*14.95*	*15.25*	Revenues per sh	*16.75*
2.97	2.89	3.12	2.19	2.43	2.48	2.22	2.45	2.75	2.69	2.91	2.72	2.85	3.21	2.99	3.14	*3.35*	*3.55*	"Cash Flow" per sh	*4.00*
1.53	1.13	1.35	.59	1.19	1.29	.86	.92	1.41	1.09	1.17	1.18	1.17	1.31	1.32	1.48	*1.55*	*1.55*	Earnings per sh [A]	*1.75*
1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	.64	1.00	1.01	*1.03*	*1.05*	Div'd Decl'd per sh [B] ■ †	*1.15*
3.03	4.14	7.61	4.02	3.43	2.65	1.64	2.83	3.97	5.46	6.28	4.07	2.63	2.44	3.22	3.60	*5.05*	*4.10*	Cap'l Spending per sh	*2.00*
13.43	13.48	13.65	13.58	14.59	15.17	14.76	15.08	15.49	16.04	15.56	15.75	15.82	16.53	16.90	17.43	*17.95*	*18.40*	Book Value per sh [C]	*20.25*
17.11	17.37	17.60	19.76	22.57	24.98	25.70	26.08	30.25	33.61	33.98	38.11	41.58	41.98	42.48	43.04	*43.50*	*44.00*	Common Shs Outst'g [D]	*47.00*
14.0	21.7	17.7	33.9	16.2	15.8	24.8	24.5	15.9	21.7	17.3	14.3	16.8	15.8	15.8	15.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*13.0*
.73	1.24	1.15	1.74	.88	.90	1.31	1.30	.86	1.15	1.04	.95	1.07	.99	1.01	.85			Relative P/E Ratio	*.80*
6.0%	5.2%	5.4%	6.4%	6.6%	6.3%	6.0%	5.7%	5.7%	5.4%	6.3%	7.6%	6.5%	3.1%	4.8%	4.5%			Avg Ann'l Div'd Yield	*5.0%*
325.5	386.2	413.5	490.2	518.2	497.2	541.3	576.9	557.1	594.3	*650*	*670*	Revenues ($mill)	*790*
21.8	23.8	39.9	33.2	39.7	41.3	47.4	55.0	55.7	63.4	*65.0*	*65.0*	Net Profit ($mill)	*85.0*
34.1%	33.4%	35.4%	30.3%	32.5%	32.5%	39.2%	38.4%	38.0%	37.1%	*37.5%*	*37.5%*	Income Tax Rate	*38.0%*
1.0%	2.4%	10.7%	23.1%	31.5%	34.2%	21.5%	.9%	3.5%	9.4%	*9.0%*	*7.0%*	AFUDC % to Net Profit	*2.0%*
51.3%	51.0%	49.7%	50.1%	53.6%	51.6%	51.3%	49.9%	49.1%	49.8%	*50.5%*	*50.5%*	Long-Term Debt Ratio	*50.0%*
48.7%	49.0%	50.3%	49.9%	46.4%	48.4%	48.7%	50.1%	50.9%	50.2%	*49.5%*	*49.5%*	Common Equity Ratio	*50.0%*
779.1	803.3	931.0	1081.1	1140.4	1240.3	1350.7	1386.2	1409.4	1493.6	*1575*	*1630*	Total Capital ($mill)	*1900*
857.0	896.0	1031.0	1178.9	1342.8	1459.0	1519.1	1563.7	1657.6	1751.9	*1895*	*1985*	Net Plant ($mill)	*2000*
4.7%	4.7%	5.9%	4.7%	5.2%	5.2%	5.1%	5.5%	5.4%	5.6%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
5.8%	6.0%	8.5%	6.2%	7.5%	6.9%	7.2%	7.9%	7.8%	8.5%	*8.5%*	*8.5%*	Return on Shr. Equity	*9.0%*
5.8%	6.0%	8.5%	6.2%	7.5%	6.9%	7.2%	7.9%	7.8%	8.5%	*8.5%*	*8.5%*	Return on Com Equity [E]	*9.0%*
NMF	NMF	.8%	NMF	NMF	NMF	NMF	4.1%	1.9%	2.7%	*3.0%*	*2.5%*	Retained to Com Eq	*3.5%*
NMF	NMF	90%	117%	109%	109%	110%	49%	76%	68%	*66%*	*68%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 6/30/14
Total Debt $796.1 mill. **Due in 5 Yrs** $169.1 mill.
LT Debt $743.3 mill. **LT Interest** $39.4 mill.
Incl. $4.0 mill. capitalized leases.
(LT interest earned: 3.6x)
Leases, Uncapitalized Annual rentals $.8 mill.
Pension Assets-12/13 $186.6 mill.
Oblig. $225.1 mill.
Pfd Stock None

Common Stock 43,354,196 shs.
as of 7/31/14

MARKET CAP: $1.1 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-2.3	-3.2	+1.3
Avg. Industrial Use (MWH)	2865	2913	2943
Avg. Industrial Rev/KWH (¢)	7.72	7.66	7.93
Capacity at Peak (Mw)	1392	1391	1377
Peak Load, Summer (Mw)	1198	1142	1080
Annual Load Factor (%)	52.0	52.2	56.2
% Change Customers (avg.)	-1.5	+.6	+.5
Fixed Charge Cov. (%)	307	314	331

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	- -	-1.5%	*3.5%*
"Cash Flow"	3.0%	2.5%	*4.5%*
Earnings	3.0%	2.5%	*4.0%*
Dividends	-3.5%	-7.0%	*4.5%*
Book Value	1.5%	1.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	150.7	129.1	164.3	132.8	576.9
2012	137.2	131.6	159.2	129.1	557.1
2013	151.1	136.6	157.5	149.1	594.3
2014	179.7	149.8	*165.5*	*155*	*650*
2015	*170*	*160*	*175*	*165*	*670*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.29	.22	.60	.21	1.31
2012	.23	.25	.60	.23	1.32
2013	.30	.27	.56	.35	1.48
2014	.48	.26	*.53*	*.28*	*1.55*
2015	*.35*	*.30*	*.60*	*.30*	*1.55*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.32	.32	.32	.32	1.28
2011	.32	.32	- -	- -	.64
2012	.25	.25	.25	.25	1.00
2013	.25	.25	.25	.255	1.01
2014	.255	.255	.255		

BUSINESS: The Empire District Electric Company supplies electricity to 169,000 customers in a 10,000 sq. mi. area in southwestern Missouri (90% of '13 retail elec. revs.), Kansas (5%), Oklahoma (3%), & Arkansas (2%). Acquired Missouri Gas (44,000 customers) 6/06. Supplies water service (4,000 customers) and has a small fiber-optics operation. Elec. rev. breakdown: residential, 43%; commercial, 30%; industrial, 15%; other, 12%. Generating sources: coal, 47%; gas, 24%; hydro, 1%; purch., 28%. Fuel costs: 34% of revenues. '13 reported depr. rate: 3.1%. Has about 750 employees. Chairman: D. Randy Laney. President & CEO: Bradley P. Beecher. Inc.: KS. Address: 602 S. Joplin Ave., P.O. Box 127, Joplin, MO 64802-0127. Tel.: 417-625-5100. Internet: www.empiredistrict.com.

Empire District Electric Company has filed an electric rate case in Missouri. The utility requested a tariff hike of $24.3 million (5.5%), based on a 10.15% return on a 51.45% common-equity ratio. The main driver of the rate application is the addition of pollution-control equipment to a coal-fired unit. This project should be completed in early 2015 at a cost of $112 million-$130 million. Empire District Electric also wants to recover increased transmission costs and higher property taxes. New rates should take effect next summer.

The pollution-control enhancement isn't the company's only significant project. The utility is expanding a gas-fired plant at an expected cost of $165 million-$175 million. This project is targeted for completion in mid-2016.

The utility is awaiting a rate order in Arkansas, and other regulatory filings are expected. Empire District Electric reached a settlement calling for a $1.4 million (11%) tariff hike, based on a 9.9% return on equity. The Arkansas commission must still issue a ruling on the agreement. The company also plans to file rate cases in Kansas and Oklahoma.

We have trimmed our 2014 earnings estimate by a nickel a share, to $1.55. Weather patterns in July were milder than normal. Even so, the first-quarter showing (aided by favorable weather conditions) was so strong that we think Empire District Electric will be able to post a mid-single-digit earnings increase for the full year.

We forecast flat earnings in 2015. A partial year of rate relief in Missouri should help the bottom line in the second half of next year. A return to normal summer weather would help, too. However, the first-period comparison is difficult, and we look for a more-normal tally next year.

We expect a modest dividend hike at the board meeting in the fourth quarter. Our estimate is for a $0.02-a-share (2%) boost in the annual payout, the same increase as in 2013.

This stock is expensively priced. The recent quotation is *above* the 2017-2019 Target Price Range. Perhaps this reflects takeover speculation. Fifteen years ago, Empire District Electric agreed to be acquired, but the deal fell through.

Paul E. Debbas, CFA *September 19, 2014*

(A) Diluted earnings. Excl. loss from discontinued operations: '06, 2¢. '11 & '12 EPS don't add due to rounding. Next earnings report due late Oct. **(B)** Div'ds historically paid in mid-Mar., June, Sept. and Dec. Div'ds suspended 3Q '11, reinstated 1Q '12. ■ Div'd reinvestment plan avail. (3% discount). † Shareholder investment plan avail. **(C)** Incl. intang. In '13: $5.06/sh. **(D)** In mill. **(E)** Rate base: Deprec. orig. cost. Rate allowed on com. eq. in MO in '13: none specified; earned on avg. com. eq., '13: 8.7%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	85

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ENTERGY CORP. NYSE-ETR

RECENT PRICE **76.13** | P/E RATIO **14.8** (Trailing: 11.8 Median: 14.0) | RELATIVE P/E RATIO **0.82** | DIV'D YLD **4.4%** | **VALUE LINE**

TIMELINESS **3** Lowered 9/19/14
SAFETY **3** Lowered 3/22/13
TECHNICAL **2** Raised 9/19/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+30%)	*11%*
Low	70	(-10%)	*3%*

Insider Decisions

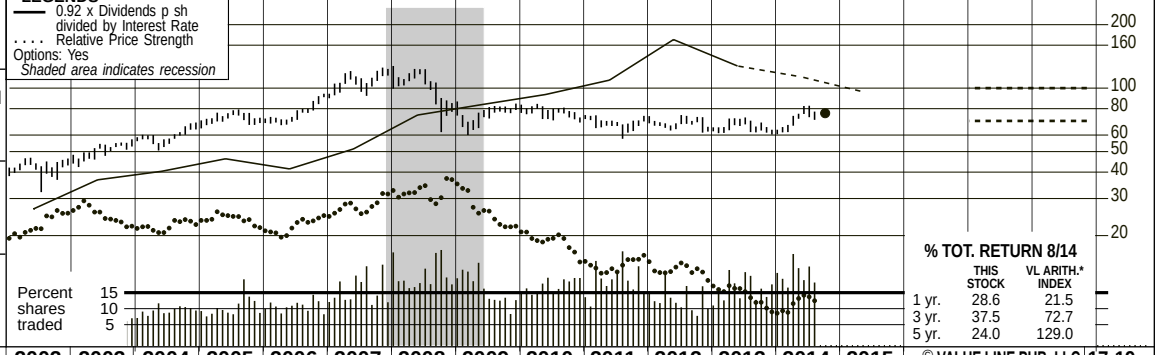
	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	2	0	6	0	3	4	2
to Sell	1	0	2	0	6	0	3	4	2

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	215	245	237
to Sell	215	194	209
Hld's(000)	153141	151069	156315

	High:	57.2	68.7	79.2	94.0	125.0	127.5	86.6	84.3	74.5	74.5	72.6	82.5
	Low:	42.3	50.6	64.5	66.8	89.6	61.9	59.9	68.7	57.6	61.6	60.2	60.4

LEGENDS
0.92 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



% TOT. RETURN 8/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	28.6	21.5
3 yr.	37.5	72.7
5 yr.	24.0	129.0

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
46.57	35.51	45.61	43.59	37.34	40.17	46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	***69.65***	***70.75***	Revenues per sh	***82.00***
6.11	5.06	6.49	6.41	7.62	7.43	8.33	8.18	10.69	11.73	12.89	13.29	16.54	17.53	15.98	16.25	***18.45***	***17.75***	"Cash Flow" per sh	***20.50***
2.22	2.25	2.97	3.08	3.68	3.69	3.93	4.40	5.36	5.60	6.20	6.30	6.66	7.55	6.02	4.96	***6.35***	***5.30***	Earnings per sh [A]	***6.50***
1.50	1.20	1.22	1.28	1.34	1.60	1.89	2.16	2.16	2.58	3.00	3.00	3.24	3.32	3.32	3.32	***3.32***	***3.32***	Div'd Decl'd per sh [B] ■ †	***3.80***
4.63	4.84	6.80	6.25	6.88	6.85	6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	***16.80***	***15.65***	Cap'l Spending per sh	***15.50***
28.79	28.81	31.89	33.78	35.24	38.02	38.26	35.71	40.45	40.71	42.07	45.54	47.53	50.81	51.73	54.00	***56.95***	***58.90***	Book Value per sh [C]	***66.75***
246.83	247.08	219.60	220.73	222.42	228.90	216.83	216.83	202.67	193.12	189.36	189.12	178.75	176.36	177.81	178.37	***179.50***	***179.50***	Common Shs Outst'g [D]	***179.50***
12.9	13.2	10.1	12.5	11.5	13.8	15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***13.0***
.67	.75	.66	.64	.63	.79	.80	.87	.77	1.02	1.00	.80	.74	.57	.71	.74			Relative P/E Ratio	***.80***
5.2%	4.1%	4.1%	3.3%	3.2%	3.1%	3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%			Avg Ann'l Div'd Yield	***4.5%***
10124	10106	10932	11484	13094	10746	11488	11229	10302	11391	***12500***	***12700***	Revenues ($mill)	***14700***
933.1	943.1	1160.9	1160.0	1240.5	1251.1	1270.3	1367.4	1091.9	904.5	***1155***	***975***	Net Profit ($mill)	***1200***
28.2%	37.2%	27.6%	30.7%	32.7%	33.6%	32.7%	17.3%	13.0%	26.7%	***37.0%***	***38.5%***	Income Tax Rate	***38.5%***
7.0%	8.0%	5.5%	5.8%	5.6%	7.4%	7.4%	8.9%	11.9%	10.1%	***9.0%***	***10.0%***	AFUDC % to Net Profit	***7.0%***
44.7%	51.9%	51.2%	54.3%	58.2%	55.3%	56.3%	52.2%	55.8%	55.1%	***55.5%***	***57.5%***	Long-Term Debt Ratio	***54.5%***
52.9%	45.5%	46.7%	43.9%	40.2%	43.1%	42.1%	46.4%	42.9%	43.6%	***43.5%***	***41.0%***	Common Equity Ratio	***44.5%***
15696	17013	17539	17902	19795	19985	20166	19324	21432	22109	***23575***	***25675***	Total Capital ($mill)	***27000***
18696	19197	19438	20974	22429	23389	23848	25609	27299	27882	***28775***	***29400***	Net Plant ($mill)	***30700***
7.4%	6.8%	8.0%	7.9%	7.5%	7.6%	7.7%	8.5%	6.4%	5.4%	***6.0%***	***5.0%***	Return on Total Cap'l	***6.0%***
10.8%	11.5%	13.6%	14.2%	15.0%	14.0%	14.4%	14.8%	11.5%	9.1%	***11.0%***	***9.0%***	Return on Shr. Equity	***10.0%***
11.0%	11.9%	13.8%	14.4%	15.3%	14.3%	14.7%	15.0%	11.6%	9.2%	***11.0%***	***9.0%***	Return on Com Equity [E]	***10.0%***
5.8%	6.0%	8.3%	8.0%	8.1%	7.6%	7.6%	8.4%	5.2%	3.0%	***5.5%***	***3.5%***	Retained to Com Eq	***4.0%***
48%	51%	41%	46%	48%	48%	49%	45%	56%	68%	***53%***	***63%***	All Div'ds to Net Prof	***59%***

CAPITAL STRUCTURE as of 6/30/14
Total Debt $13692 mill. **Due in 5 Yrs** $4980.8 mill.
LT Debt $11967 mill. **LT Interest** $556.5 mill.
Incl. $831.9 mill. of securitization bonds.
(LT interest earned: 3.5x)
Leases, Uncapitalized Annual rentals $106.2 mill.
Pension Assets-12/13 $4429.2 mill.
Oblig. $5771.0 mill.
Pfd Stock $304.8 mill. **Pfd Div'd** $19.5 mill.
6,115,105 sh. 4.32%-8.25%, $100 par; 1,000,000 sh. 8.95%; 250,000 sh. 8.75%, all without sinking fund.
Common Stock 179,608,009 shs. **as of 7/31/14**
MARKET CAP: $14 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+1.1	-1.5	+.7
Avg. Indust. Use (MWH)	991	975	NA
Avg. Indust. Revs. per KWH(¢)	5.65	4.94	5.77
Capacity at Peak (Mw)	23979	23407	NA
Peak Load, Summer (Mw)	22387	21866	NA
Annual Load Factor (%)	60.0	60.0	NA
% Change Customers (yr-end)	+.5	+.8	NA
Fixed Charge Cov. (%)	339	254	245

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	4.5%	.5%	*5.0%*
"Cash Flow"	9.0%	7.0%	*3.5%*
Earnings	6.0%	1.5%	*1.0%*
Dividends	9.0%	5.0%	*2.5%*
Book Value	4.0%	5.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	2541	2803	3396	2489	11229
2012	2384	2519	2964	2436	10302
2013	2609	2738	3352	2692	11391
2014	3209	2997	***3394***	***2900***	***12500***
2015	***2950***	***3050***	***3650***	***3050***	***12700***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.38	1.76	3.53	.88	7.55
2012	.40	2.06	1.89	1.67	6.02
2013	.90	.92	2.31	.83	4.96
2014	2.24	1.05	***2.01***	***1.05***	***6.35***
2015	***1.05***	***1.05***	***2.10***	***1.10***	***5.30***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.75	.83	.83	.83	3.24
2011	.83	.83	.83	.83	3.32
2012	.83	.83	.83	.83	3.32
2013	.83	.83	.83	.83	3.32
2014	.83	.83	.83		

BUSINESS: Entergy Corporation supplies electricity to 2.8 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 196,000 customers in Louisiana. Has a nonutility nuclear subsidiary that owns six units. Electric revenue breakdown: residential, 38%; commercial, 26%; industrial, 28%; other, 8%. Generating sources: nuclear, 33%; gas, 27%; coal, 11%; purchased, 29%. Fuel costs: 35% of revenues. '13 reported depreciation rate: 2.8%. Has 13,800 employees. Chairman & CEO: Leo Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy's earnings should rise significantly in 2014. The year got off to an excellent start, as the company's nonregulated unit benefited from high and volatile power prices in the Northeast. This boosted earnings by $0.90 a share in the first quarter. Our 2014 profit estimate remains within Entergy's targeted range of $5.55-$6.75 a share. We figure that the first-period tally in 2015 will be normal, so earnings are likely to tumble next year.

Unlike many utilities, Entergy is experiencing solid load growth. Energy efficiency measures and a sluggish economic recovery have reduced annual load growth for numerous electric companies to below 1%. Entergy, on the other hand, is benefiting from a strong industrial sector, especially in Louisiana. The company's weather-adjusted retail sales rose 2.4% in the first half of 2014, and volume growth might well exceed 3% by 2016. To help meet higher demand in Louisiana, Entergy is building a 550-megawatt gas-fired plant at an estimated cost of $721 million. The utilities there will receive rate relief once the plant begins commercial operation, probably in early 2015.

A rate case is pending in Mississippi. Entergy is asking for a tariff hike of $49 million, based on a 10.59% return on a common-equity ratio of 48.5%. New rates should take effect in early 2015.

There are questions surrounding the Indian Point nuclear plant in New York. Entergy wants to extend the two units' operating licenses by 20 years. However, some officials in the state want to shut the facility, or reduce its operations. There is also a call for Entergy to install cooling towers. The company believes, if any project is necessary, it has an alternative that would be much less costly.

Entergy stock has been one of the top-performing electric utility issues so far this year. The quotation has risen more than 20%. There are signs of long-term improvement in the nonregulated side of the company's business, and the utility operations are generally faring well. Even after such a sharp price rise, the stock's dividend yield offers a yield that is a cut above the industry average. Total return potential to 2017-2019 is also slightly above average for a utility.

Paul E. Debbas, CFA September 19, 2014

(A) Diluted EPS. Excl. nonrecurring gains (losses): '98, 78¢; '01, 15¢; '02, ($1.04); '03, 33¢ net; '05, (21¢); '12, ($1.26); '13, ($1.14). Next earnings report due early Nov. **(B)** Div'ds historically paid in early Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. deferred charges. In '13: $29.67/sh. **(D)** In millions. **(E)** Rate base: Net original cost. Allowed return on equity (blended): 10.4%; earned on avg. com. eq., '13: 9.3%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	25
Earnings Predictability	85

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ALLIANT ENERGY NYSE-LNT

RECENT PRICE 58.07 | P/E RATIO 17.4 (Trailing: 16.5 Median: 14.0) | RELATIVE P/E RATIO 0.96 | DIV'D YLD 3.5% | VALUE LINE

TIMELINESS 3 Lowered 8/22/14
SAFETY 2 Raised 9/28/07
TECHNICAL 3 Raised 9/12/14
BETA .80 (1.00 = Market)

2017-19 PROJECTIONS

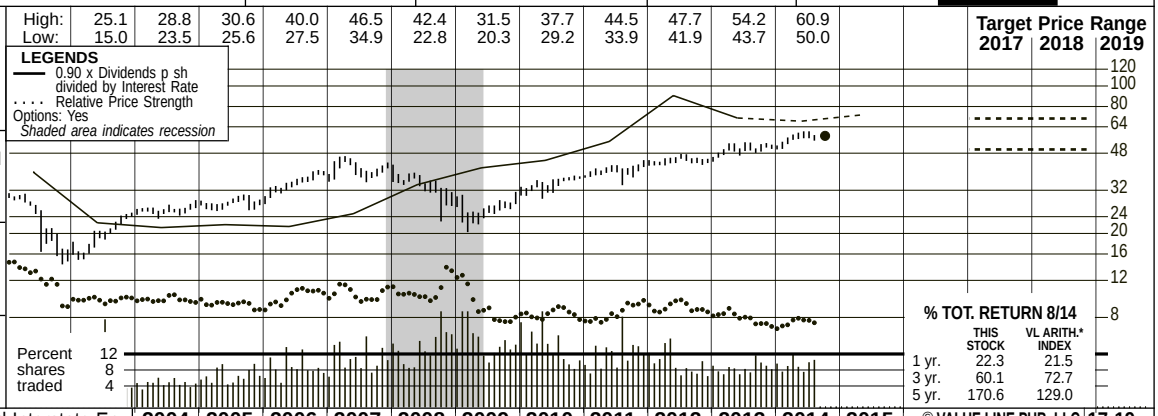
	Price	Gain	Ann'l Total Return
High	70	(+20%)	8%
Low	50	(-15%)	1%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	1	0	0	0

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	164	159	160
to Sell	131	145	134
Hld's(000)	66218	65696	67528



Alliant Energy, formerly called Interstate Energy Corporation, was formed on April 21, 1998 through the merger of WPL Holdings, IES Industries, and Interstate Power. WPL stockholders received one share of Interstate Energy stock for each WPL share, IES stockholders received 1.14 Interstate Energy shares for each IES share, and Interstate Power stockholders received 1.11 Interstate Energy shares for each Interstate Power share.

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
25.56	28.02	28.93	31.15	33.33	31.02	30.81	33.02	27.88	29.54	*30.80*	*31.25*	Revenues per sh	*34.80*
4.69	5.46	4.33	5.12	4.56	4.21	5.21	5.51	5.90	6.68	*6.85*	*6.85*	"Cash Flow" per sh	*7.75*
1.85	2.21	2.06	2.69	2.54	1.89	2.75	2.75	3.05	3.29	*3.45*	*3.60*	Earnings per sh A	*4.00*
1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	1.80	1.88	*2.04*	*2.20*	Div'd Decl'd per sh B ■ †	*2.40*
5.55	4.51	3.42	4.91	7.96	10.87	7.82	6.07	10.43	6.63	*7.50*	*8.85*	Cap'l Spending per sh	*9.80*
22.13	20.85	22.83	24.30	25.56	25.07	26.09	27.14	28.25	29.58	*30.50*	*31.35*	Book Value per sh C	*34.65*
115.74	117.04	116.13	110.36	110.45	110.66	110.89	111.02	110.99	110.94	*111.00*	*112.00*	Common Shs Outst'g D	*115.00*
14.0	12.6	16.8	15.1	13.4	13.9	12.5	14.5	14.5	15.3	*Bold figures are*		Avg Ann'l P/E Ratio	*15.0*
.74	.67	.91	.80	.81	.93	.80	.91	.92	.86	*Value Line*		Relative P/E Ratio	*.95*
3.9%	3.8%	3.3%	3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*
2958.7	3279.6	3359.4	3437.6	3681.7	3432.8	3416.1	3665.3	3094.5	3276.8	*3420*	*3500*	Revenues ($mill)	*4000*
229.5	337.8	260.1	320.8	280.0	208.6	303.9	304.4	337.8	364.9	*385*	*405*	Net Profit ($mill)	*460*
26.7%	19.0%	43.8%	44.4%	33.4%	- -	30.1%	19.0%	21.5%	12.4%	*15.0%*	*20.0%*	Income Tax Rate	*30.0%*
8.1%	3.0%	3.1%	2.4%	- -	- -	- -	- -	8.8%	6.5%	*7.0%*	*7.0%*	AFUDC % to Net Profit	*8.0%*
45.0%	41.6%	31.4%	32.4%	36.3%	44.3%	46.3%	45.7%	48.4%	46.1%	*47.5%*	*47.5%*	Long-Term Debt Ratio	*46.0%*
50.2%	53.1%	62.9%	61.9%	58.6%	51.2%	49.5%	50.9%	48.4%	50.8%	*49.5%*	*49.5%*	Common Equity Ratio	*51.5%*
5104.7	4599.1	4218.4	4329.5	4815.6	5423.0	5840.8	5921.2	6476.6	6461.0	*6650*	*6850*	Total Capital ($mill)	*7800*
5284.6	4866.2	4944.9	4679.9	5353.5	6203.0	6730.6	7037.1	7838.0	7147.3	*8200*	*8500*	Net Plant ($mill)	*9500*
6.1%	8.9%	7.5%	8.6%	7.0%	5.1%	6.6%	6.4%	6.3%	7.0%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*
8.2%	12.6%	9.0%	11.0%	9.1%	6.9%	9.7%	9.5%	10.1%	11.0%	*11.0%*	*11.0%*	Return on Shr. Equity	*11.5%*
8.2%	13.1%	9.1%	11.3%	9.3%	6.8%	9.9%	9.5%	10.3%	11.3%	*11.5%*	*11.5%*	Return on Com Equity E	*12.0%*
3.8%	8.1%	4.0%	5.9%	3.8%	.9%	3.8%	3.3%	3.9%	4.9%	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
58%	42%	59%	50%	62%	88%	64%	67%	64%	57%	*59%*	*61%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 6/30/14
Total Debt $3646.8 mill. **Due in 5 Yrs** $772.6 mill.
LT Debt $2829.9 mill. **LT Interest** $160.0 mill.
(LT interest earned: 3.6x)

Pension Assets-12/13 $965.6 mill. **Oblig.** $1113.4 mill.
Pfd Stock $200.0 mill. **Pfd Div'd** $10.2 mill.
8,000,000 shs.

Common Stock 110,935,680 shs.

MARKET CAP: $6.4 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+.9	+.3	+.1
Avg. Indust. Use (MWH)	11504	11555	11471
Avg. Indust. Revs. per KWH (¢)	6.51	6.42	6.75
Capacity at Peak (Mw)	5734	5886	5820
Peak Load, Summer (Mw)	5734	5886	5820
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.2	+.3	+.4
Fixed Charge Cov. (%)	302	332	295

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	0.5%	-0.5%	*4.0%*
"Cash Flow"	2.0%	5.5%	*6.0%*
Earnings	6.0%	4.5%	*6.0%*
Dividends	0.5%	7.0%	*4.5%*
Book Value	3.0%	3.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	945.0	819.5	1021.6	879.2	3665.3
2012	765.7	690.3	887.6	750.9	3094.5
2013	859.6	718.0	866.6	832.6	3276.8
2014	952.8	750.3	*960*	*756.9*	*3420*
2015	*950*	*800*	*950*	*800*	*3500*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.68	.44	1.12	.51	2.75
2012	.50	.58	1.34	.63	3.05
2013	.72	.59	1.43	.55	3.29
2014	.97	.56	*1.45*	*.47*	*3.45*
2015	*.85*	*.60*	*1.55*	*.60*	*3.60*

QUARTERLY DIVIDENDS PAID B ■†

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.395	.395	.395	.395	1.58
2011	.425	.425	.425	.425	1.70
2012	.45	.45	.45	.45	1.80
2013	.47	.47	.47	.47	1.88
2014	.51	.51	.51		

BUSINESS: Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 47%; IA, 50%; MN, 3%. Elect. rev.: residential, 38%; commercial, 24%; industrial, 29%; wholesale, 7%; other, 2%. Fuel sources, 2013: coal, 48%; nuclear, 17%; gas, 4%; other, 31%. Fuel costs: 50% of revs. 2013 depreciation rate: 5.5%. Estimated plant age: 11 years. Has 3,950 employees. Chairman & Chief Executive Officer: Patricia L. Kampling. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy is on track to have another solid year. The utility reported second-quarter earnings of $0.56 a share, slightly below last year's figure, on revenue of $750 million. The drop in earnings was prompted by customer billing credits that were handed out during the period, as well as higher maintenance and operational expenses. Additionally, the company's focus on increased energy efficiency, particularly at its Wisconsin-based power plant, also contributed to the rise in overhead. These negative earnings factors were partially offset by lower capacity charges related to the Kewaunee Nuclear Power Plant and the Duane Arnold Energy Center agreements that were renewed back in February of this year.

Higher electrical usage will help offset rising expenses in the coming quarters. Indeed, as the economy improves and unemployment falls further, Alliant should see higher electrical usage from its industrial customers. In fact, during the period, the company saw a 2.5% increase in overall electrical usage. That compares to a 5.7% increase in the first quarter, though, harsh winter weather strongly contributed to that as demand for gas and electric to power heating appliances rose staunchly.

New power plants should add to the top line in the coming years. Construction at the Columbia Energy Center near Portage Wisconsin is nearly complete. The installation of carbon injectors and scrubber systems will reduce certain emissions and help Alliant abide by new administrative rules. An application to gain regulatory approval is next, and we expect the project to be approved by 2015.

We have tapered our estimates for the current year. We now anticipate share earnings of $3.45, down from $3.65 for full 2014. Our reduced outlook incorporates rising operational expenses relating to plant costs, and new carbon emissions laws that will take effect over the next few years.

These shares are ranked to perform in-line with the broader market averages over the next six to 12 months. The stock doesn't stand out among utilities, either for its dividend yield or its 3- to 5- year total return potential.

Daniel Henigson *September 19, 2014*

Company's Financial Strength A
Stock's Price Stability 100
Price Growth Persistence 90
Earnings Predictability 75

(A) Diluted EPS. Excl. nonrecur. gains (losses): '03, net 24¢; '04, (58¢); '05, ($1.05); '06, 83¢; '07, $1.09; '08, 7¢; '09, (88¢); '10, (15¢); '11, (1¢); '12, (16¢). Next egs. rpt. due early Nov. **(B)** Div'ds historically paid in mid-Feb., May, Aug., and Nov. ■ Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. deferred chgs. In '13: $85.8 mill., $0.77/sh. **(D)** In mill. **(E)** Rate base: Orig. cost. Rates all'd on com. eq. in IA in '13: 9.5%; in WI in '13 Regul. Clim.: WI, Above Avg.; IA, Avg.

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NORTHEAST UTILITIES NYSE-NU

RECENT PRICE **43.27** | P/E RATIO **16.3** (Trailing: 18.3 Median: 18.0) | RELATIVE P/E RATIO **0.91** | DIV'D YLD **3.8%** | **VALUE LINE**

TIMELINESS 3 Lowered 8/15/14
SAFETY 2 Raised 5/25/12
TECHNICAL 3 Lowered 8/15/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+40%)	*12%*
Low	45	(+5%)	*5%*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	2	0	0	0	0
to Sell	2	0	2	1	2	1	2	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	201	185	221
to Sell	190	221	192
Hld's(000)	207924	210814	209428

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
High:	20.3	20.3	22.0	28.9	33.6	31.6	26.5	32.2	36.5	40.9	45.7	47.6						
Low:	13.1	17.2	17.3	19.1	26.2	17.2	19.0	24.7	30.0	33.5	38.6	41.3						

LEGENDS
1.03 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2017 | 2018 | 2019

% TOT. RETURN 7/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.4	12.9
3 yr.	43.4	52.3
5 yr.	127.8	131.3

Percent shares traded

© VALUE LINE PUB. LLC	17-19
Revenues per sh	*27.00*
"Cash Flow" per sh	*6.50*
Earnings per sh [A]	*3.50*
Div'd Decl'd per sh [B] ■	*2.00*
Cap'l Spending per sh	*6.25*
Book Value per sh [C]	*36.50*
Common Shs Outst'g [D]	*325.00*
Avg Ann'l P/E Ratio	*14.5*
Relative P/E Ratio	*.90*
Avg Ann'l Div'd Yield	*4.0%*
Revenues ($mill)	*8650*
Net Profit ($mill)	*1120*
Income Tax Rate	*35.0%*
AFUDC % to Net Profit	*3.0%*
Long-Term Debt Ratio	*45.5%*
Common Equity Ratio	*53.5%*
Total Capital ($mill)	*21800*
Net Plant ($mill)	*23900*
Return on Total Cap'l	*6.0%*
Return on Shr. Equity	*9.5%*
Return on Com Equity [E]	*9.5%*
Retained to Com Eq	*4.0%*
All Div'ds to Net Prof	*58%*

Bold figures are Value Line estimates

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	28.77	33.91	40.86	52.82	40.89	47.53	51.82	41.85	44.64	37.27	37.22	30.97	27.76	25.21	19.98	23.16	*24.50*	*24.90*
	3.73	5.68	3.39	10.48	6.32	5.80	5.00	5.46	3.69	4.82	6.16	4.96	5.68	4.88	4.03	5.22	*4.85*	*5.20*
	d.36	d1.14	d.20	1.37	1.08	1.24	.91	.98	.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49	*2.60*	*2.85*
	- -	.10	.40	.45	.53	.58	.63	.68	.73	.78	.83	.95	1.03	1.10	1.32	1.47	*1.57*	*1.68*
	1.79	2.50	2.88	3.40	3.86	4.31	4.85	5.89	5.49	7.14	8.06	5.17	5.41	6.08	4.69	4.62	*5.30*	*5.95*
	15.63	15.80	15.43	16.27	17.33	17.73	17.80	18.46	18.14	18.65	19.38	20.37	21.60	22.65	29.41	30.49	*31.45*	*32.55*
	130.95	131.87	143.82	130.13	127.56	127.70	129.03	131.59	154.23	156.22	155.83	175.62	176.45	177.16	314.05	315.27	*316.50*	*317.50*
	- -	- -	- -	14.1	16.1	13.4	20.8	19.8	27.1	18.7	13.7	12.0	13.4	15.4	19.9	16.9		
	- -	- -	- -	.72	.88	.76	1.10	1.05	1.46	.99	.82	.80	.85	.97	1.27	.95		
	- -	.6%	1.9%	2.3%	3.0%	3.5%	3.3%	3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%		
	6686.7	5507.3	6884.4	5822.2	5800.1	5439.4	4898.2	4465.7	6273.8	7301.2	*7750*	*7900*						
	122.1	128.5	126.2	251.5	296.2	335.6	377.8	400.3	533.0	793.7	*835*	*910*						
	29.8%	30.8%	- -	30.3%	29.7%	34.9%	36.6%	29.9%	34.0%	35.0%	*35.0%*	*35.0%*						
	6.8%	17.4%	21.5%	13.9%	15.8%	4.6%	7.1%	8.6%	2.3%	1.4%	*4.0%*	*4.0%*						
	64.2%	63.2%	58.7%	59.2%	60.4%	57.2%	55.1%	53.4%	43.7%	44.3%	*44.5%*	*45.0%*						
	34.0%	35.1%	39.7%	39.2%	38.1%	41.5%	43.6%	45.3%	55.4%	54.8%	*54.5%*	*54.0%*						
	6749.4	6923.2	7052.0	7431.1	7926.2	8629.5	8741.8	8856.0	16675	17544	*18275*	*19150*						
	5864.2	6417.2	6242.2	7229.9	8207.9	8840.0	9567.7	10403	16605	17576	*18700*	*19975*						
	2.8%	3.5%	2.9%	5.0%	5.4%	5.4%	5.8%	5.9%	4.2%	5.5%	*5.5%*	*5.5%*						
	5.1%	5.0%	4.3%	8.3%	9.4%	9.1%	9.6%	9.7%	5.7%	8.1%	*8.5%*	*8.5%*						
	5.1%	5.1%	4.3%	8.4%	9.6%	9.2%	9.8%	9.8%	5.7%	8.2%	*8.5%*	*8.5%*						
	1.6%	1.5%	.3%	4.3%	5.3%	4.7%	5.0%	5.0%	1.6%	3.4%	*3.5%*	*3.5%*						
	70%	72%	94%	50%	45%	50%	49%	50%	72%	59%	*60%*	*59%*						

CAPITAL STRUCTURE as of 6/30/14
Total Debt $9447.7 mill. **Due in 5 Yrs** $3410.1 mill.
LT Debt $8147.1 mill. **LT Interest** $360.9 mill.
(LT interest earned: 4.4x)

Leases, Uncapitalized Annual rentals $20.1 mill.
Pension Assets-12/13 $3985.9 mill.
Oblig. $4676.5 mill.
Pfd Stock $155.6 mill. **Pfd Div'd** $7.6 mill.
Incl. 2,324,000 shs $1.90-$3.28 rates ($50 par) not subject to mandatory redemption.
Common Stock 316,385,790 shs.
as of 7/31/14
MARKET CAP: $14 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-1.2	+47.0	+1.0
Avg. Indust. Use (MWH)	624	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+59.8	NA
Fixed Charge Cov. (%)	291	320	427

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-7.0%	-10.5%	*3.0%*
"Cash Flow"	-4.5%	-.5%	*5.5%*
Earnings	6.0%	9.0%	*8.0%*
Dividends	9.5%	11.0%	*7.5%*
Book Value	5.0%	8.0%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1235	1048	1115	1068	4465.7
2012	1100	1629	1861	1684	6273.8
2013	1995	1636	1893	1777	7301.2
2014	2291	1678	***1981***	***1800***	***7750***
2015	***2250***	***1750***	***2050***	***1850***	***7900***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.64	.44	.51	.64	2.22
2012	.56	.15	.66	.55	1.89
2013	.72	.54	.66	.56	2.49
2014	.74	.40	***.80***	***.66***	***2.60***
2015	***.80***	***.60***	***.80***	***.65***	***2.85***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.25625	.25625	.25625	.25625	1.02
2011	.275	.275	.275	.275	1.10
2012	.294	.343	.343	.343	1.32
2013	.3675	.3675	.3675	.3675	1.47
2014	.3925	.3925			

BUSINESS: Northeast Utilities is the parent of utilities that have 3.1 mill. elec., 492,000 gas customers. Connecticut Light & Power (CL&P) serves most of CT; Public Service Co. of New Hampshire (PSNH) supplies power to three fourths of NH's population; Western Massachusetts Electric Co. (WMECO) serves western MA; NSTAR supplies power to parts of eastern MA & gas to central & eastern MA. Acq'd NSTAR 4/12. Elec. rev. breakdown: res'l, 49%; comm'l, 38%; ind'l, 5%; other, 8%. Generating sources not avail. Fuel costs: 34% of revs. '13 reported depr. rates: 2.5%-3.0%. Has 8,700 empls. Chairman, President & CEO: Thomas J. May. Inc.: MA. Address: One Federal St., Building 111-4, Springfield, MA 01105. Tel.: 413-785-5871. Internet: www.nu.com.

A ruling from the Federal Energy Regulatory Commission (FERC) regarding electric transmission in New England hurt Northeast Utilities. Following customer complaints, FERC ruled that the base return on equity was too high, and lowered this figure from 11.14% to 10.57%. (With incentive "adders," actual allowed ROEs were even higher.) Thus, NU had to refund previously collected revenues. The company (to reserve for the possibility of such a ruling) had already taken a $0.05-a-share charge in the third quarter of 2013, and took an additional $0.10-a-share charge in the second period of 2014. (These are *included* in our earnings presentation.) Moreover, the lower allowed ROEs will likely reduce the company's annual income by $0.05-$0.06 a share. NU has asked FERC for reconsideration. It is possible that part of these charges will be reversed, but it is also possible that there will be another unfavorable FERC ruling from a separate complaint.

Due to the FERC decision, we have cut our 2014 and 2015 earnings estimates by $0.10 a share and $0.05 a share, respectively. Our 2014 estimate is at the low end of NU's targeted range of $2.60-$2.70 a share. Despite the FERC order, earnings should climb anyway thanks in part to reductions in operating costs.

Connecticut Light & Power has filed a rate case. The utility is seeking a tariff hike of $231.5 million (6.0%), based on a return of 10.2% on a common-equity ratio of 50.38%. The utility is seeking to place capital investment in the rate base and recover costs that were deferred after severe storms affected the service area in 2011 and 2012. CL&P is also proposing a mechanism that would decouple electric revenues and volume. New rates will take effect at the start of December.

NSTAR Gas plans to file a rate case in late 2014. This would be the utility's first gas application in over 20 years. NSTAR Gas needs rate relief because it earned an ROE of only about 7% in 2013. New tariffs would take effect at the start of 2016.

This stock has a dividend yield that is about equal to the utility mean. Good dividend growth through late decade should produce a total return that is a cut above the industry average.

Paul E. Debbas, CFA *August 22, 2014*

(A) Diluted EPS. Excl. nonrec. gains (losses): '02, 10¢; '03, (32¢); '04, (7¢); '05, ($1.36); '08, (19¢); '10, 9¢. '11 & '13 EPS don't add due to rounding, '12 due to change in shs. Next earnings report due early Nov. **(B)** Div'ds historically paid late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. def'd chgs. In '13: $23.09/sh. **(D)** In mill. **(E)** Rate allowed on com. eq. in MA: '11, 9.6%; in CT: (elec.) '10, 9.4% (gas) '11, 8.83%; in NH: '10, 9.67%; earn. on avg. com. eq., '13: 8.3%. Regul. Clim.: CT, Below Avg.; NH, Avg.; MA, Above Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	85

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NORTHWESTERN NYSE-NWE

RECENT PRICE 49.57 | P/E RATIO 20.0 (Trailing: 20.2 Median: NMF) | RELATIVE P/E RATIO 1.06 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 3 Lowered 8/1/14
SAFETY 3 New 5/4/12
TECHNICAL 2 Raised 7/11/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

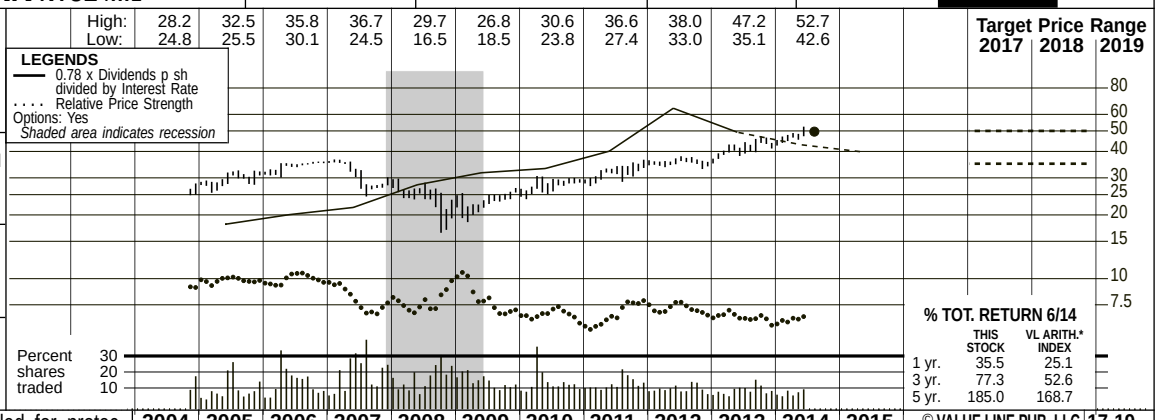
	Price	Gain	Ann'l Total Return
High	50	(Nil)	4%
Low	35	(-30%)	-4%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	1	0	0	1	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	94	91	87
to Sell	82	85	92
Hld's(000)	37174	37089	37582



NorthWestern Corporation filed for protection under Chapter 11 of the Federal Bankruptcy Code on September 14, 2003. On November 1, 2004, the company emerged from a bankruptcy reorganization. All old common shares were canceled and 35,500,000 new shares (along with 4,620,333 warrants) were issued. The stock initially traded on NASDAQ under the symbol NWEC and moved to the NYSE under the symbol NWE in May of 2008.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
	29.18	32.57	31.49	30.79	35.09	31.72	30.66	30.80	28.76	29.80	*30.90*	*31.85*	Revenues per sh	*35.25*
	3.20	4.00	3.62	3.70	4.40	4.62	4.76	5.42	5.18	5.45	*5.70*	*6.10*	"Cash Flow" per sh	*6.75*
	d14.32	1.71	1.31	1.44	1.77	2.02	2.14	2.53	2.26	2.46	*2.55*	*2.75*	Earnings per sh [A]	*3.00*
	- -	1.00	1.24	1.28	1.32	1.34	1.36	1.44	1.48	1.52	*1.60*	*1.68*	Div'd Decl'd per sh [B] ■ †	*1.90*
	2.25	2.26	2.81	3.00	3.47	5.26	6.30	5.20	5.89	5.95	*6.90*	*7.05*	Cap'l Spending per sh	*3.75*
	19.92	20.60	20.65	21.12	21.25	21.86	22.64	23.68	25.09	26.60	*27.75*	*28.80*	Book Value per sh [C]	*31.75*
	35.60	35.79	35.97	38.97	35.93	36.00	36.23	36.28	37.22	38.75	*39.50*	*39.55*	Common Shs Outst'g [D]	*39.70*
	- -	17.1	26.0	21.7	13.9	11.5	12.9	12.6	15.7	16.9	*Bold figures are*		Avg Ann'l P/E Ratio	*14.0*
	- -	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95	*Value Line*		Relative P/E Ratio	*.90*
	- -	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	*estimates*		Avg Ann'l Div'd Yield	*4.5%*
	1039.0	1165.8	1132.7	1200.1	1260.8	1141.9	1110.7	1117.3	1070.3	1154.5	*1220*	*1260*	Revenues ($mill)	*1400*
	41.1	61.5	49.2	53.2	67.6	73.4	77.4	92.6	83.7	94.0	*100*	*110*	Net Profit ($mill)	*120*
	- -	38.5%	40.3%	37.8%	37.3%	17.2%	25.0%	9.8%	9.6%	13.2%	*15.0%*	*16.5%*	Income Tax Rate	*21.0%*
	2.9%	2.1%	3.3%	2.5%	2.3%	7.2%	22.7%	5.4%	15.2%	14.1%	*15.0%*	*14.0%*	AFUDC % to Net Profit	*4.0%*
	51.8%	44.3%	49.9%	50.1%	46.8%	56.4%	57.2%	52.2%	53.8%	53.5%	*52.0%*	*47.5%*	Long-Term Debt Ratio	*42.5%*
	48.2%	55.7%	50.1%	49.9%	53.2%	43.6%	42.8%	47.8%	46.2%	46.5%	*48.0%*	*52.5%*	Common Equity Ratio	*57.5%*
	1472.9	1324.0	1482.2	1648.4	1434.3	1803.9	1916.4	1797.1	2020.7	2215.7	*2280*	*2175*	Total Capital ($mill)	*2200*
	1379.1	1409.2	1491.9	1770.9	1839.7	1964.1	2118.0	2213.3	2435.6	2690.1	*2840*	*2985*	Net Plant ($mill)	*3125*
	5.7%	7.0%	5.2%	5.0%	7.0%	6.0%	6.0%	7.1%	5.5%	5.5%	*6.0%*	*6.5%*	Return on Total Cap'l	*6.5%*
	5.8%	8.3%	6.6%	6.5%	8.9%	9.3%	9.4%	10.8%	9.0%	9.1%	*9.0%*	*9.5%*	Return on Shr. Equity	*9.5%*
	5.8%	8.3%	6.6%	6.5%	8.9%	9.3%	9.4%	10.8%	9.0%	9.1%	*9.0%*	*9.5%*	Return on Com Equity [E]	*9.5%*
	5.8%	3.5%	.7%	.7%	2.3%	3.2%	3.5%	4.7%	3.2%	3.5%	*3.5%*	*4.0%*	Retained to Com Eq	*3.5%*
	- -	58%	90%	89%	74%	66%	63%	56%	65%	61%	*62%*	*61%*	All Div'ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $1270.7 mill. **Due in 5 Yrs** $299.2 mill.
LT Debt $1184.6 mill. **LT Interest** $61.4 mill.
Incl. $29.5 mill. capitalized leases.
(LT interest earned: 2.7x)

Leases, Uncapitalized Annual rentals $1.7 mill.
Pension Assets-12/13 $516.4 mill.
Oblig. $567.9 mill.

Pfd Stock None

Common Stock 39,135,981 shs.
as of 4/18/14
MARKET CAP: $1.9 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+2.3	+.3	+1.3
Avg. Indust. Use (MWH)	39347	38865	39486
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	2014	2108	2056
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.6	+.8	+.7
Fixed Charge Cov. (%)	237	210	217

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	- -	-1.5%	*3.0%*
"Cash Flow"	- -	6.5%	*4.0%*
Earnings	- -	10.0%	*3.5%*
Dividends	- -	3.0%	*4.5%*
Book Value	- -	3.5%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	338.3	251.8	244.0	283.2	1117.3
2012	309.1	244.6	235.8	280.8	1070.3
2013	313.0	260.2	262.2	319.1	1154.5
2014	369.7	270.3	*265*	*315*	*1220*
2015	*365*	*285*	*280*	*330*	*1260*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.89	.30	.41	.93	2.53
2012	.88	.31	.30	.78	2.26
2013	1.01	.37	.40	.68	2.46
2014	1.17	.20	*.37*	*.81*	*2.55*
2015	*1.10*	*.33*	*.44*	*.88*	*2.75*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.34	.34	.34	.34	1.36
2011	.36	.36	.36	.36	1.44
2012	.37	.37	.37	.37	1.48
2013	.38	.38	.38	.38	1.52
2014	.40	.40			

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 407,000 electric customers in Montana and South Dakota and 272,000 gas customers in Montana (83% of gross margin), South Dakota (15%), and Nebraska (2%). Electric revenue breakdown: residential, 41%; commercial, 50%; industrial, 5%; other, 4%. Generating sources are not provided by company. Fuel costs: 42% of revenues. '13 reported depreciation rate: 3.2%. Has 1,500 employees. Chairman: Dr. E. Linn Draper Jr. President & CEO: Robert C. Rowe. Incorporated: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com.

NorthWestern wants to buy some hydro assets. The utility, which intends to increase the proportion of its electricity that comes from its own generating assets, has agreed to pay $900 million for 633 megawatts of capacity in Montana. NorthWestern would finance the purchase with up to $450 million of debt and up to $400 million of common equity. A ruling from the Montana Public Service Commission should occur by mid-September. Most of the local reaction has been positive, but the Consumer Counsel believes continuing to purchase power is preferable. The transaction should be accretive to earnings in its first full year. We will not adjust our figures to reflect the purchase until after it has closed, but we are including costs associated with the deal. These amounted to $0.08 a share in the first half of 2014.

NorthWestern asked the Federal Energy Regulatory Commission (FERC) to reconsider an unfavorable decision. The utility brought a gas-fired generating plant on line in early 2011, and believes that 80% of the costs should be allocated to Montana customers, with the other 20% being allocated to wholesale customers. However, FERC ruled that only 4% of the plant's costs be allocated to wholesale users. The company has already taken a $0.12-a-share charge in the second quarter of 2012 to reflect the possibility of an unfavorable ruling. At this time, no additional charge is expected.

Earnings are likely to advance in 2014 and 2015. This year got off to a good start, thanks in part to favorable weather patterns. The company is also benefiting from a gas rate hike that was implemented in 2013, an asset acquisition that was completed last year, and growth in its service area's economy. Our 2014 estimate is below management's targeted range of $2.60-$2.75 a share, which excludes costs associated with the hydro deal.

This stock has a high valuation. The dividend yield is low for a utility, and the recent price is near the upper end of our 2017-2019 Target Price Range. Some utility deals have been announced in the past several months, and we believe some takeover speculation is reflected in the quotation. We do not advise buying the stock in the hope of a takeover, however.

Paul E. Debbas, CFA *August 1, 2014*

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gain: '12, 39¢ net. '12 EPS don't add due to rounding. Next earnings report due late Oct. **(B)** Div'ds historically paid in late Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. def'd charges. In '13: $17.34/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '11 (elec.): 10.25%; in '13 (gas): 9.8%; in SD in '11: none spec.; in NE in '07: 10.4%; earned on avg. com. eq., '13: 9.6%. Regul. Climate: Avg.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

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PG&E CORP. NYSE-PCG

RECENT PRICE 47.16 | P/E RATIO 21.9 (Trailing: 26.5 Median: 15.0) | RELATIVE P/E RATIO 1.16 | DIV'D YLD 3.9% | VALUE LINE

TIMELINESS 3 Raised 5/10/13
SAFETY 3 Lowered 2/3/12
TECHNICAL 2 Lowered 8/1/14
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

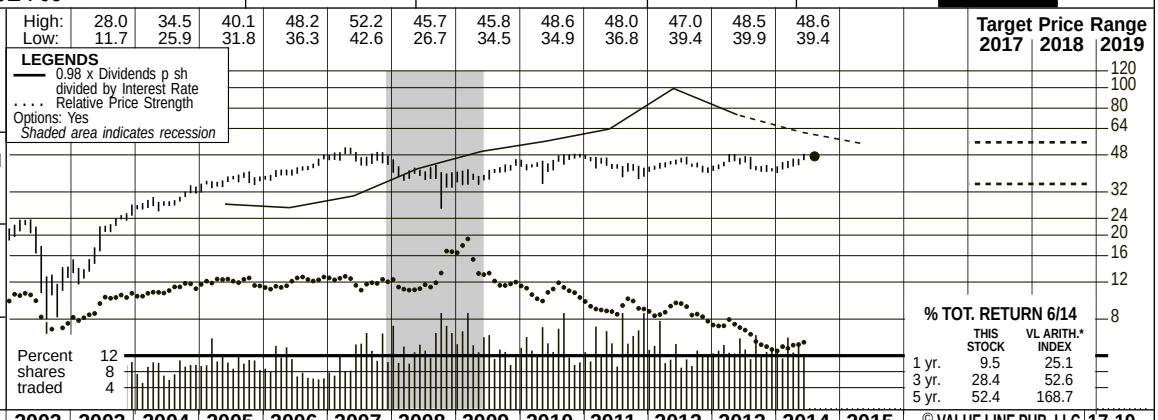
	Price	Gain	Ann'l Total Return
High	55	(+15%)	8%
Low	35	(-25%)	-2%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	6	0	1

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	212	213	217
to Sell	183	196	203
Hld's(000)	351109	360041	370504



Target Price Range 2017 2018 2019
120 100 80 64 48 32 24 20 16 12 8

% TOT. RETURN 6/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.5	25.1
3 yr.	28.4	52.6
5 yr.	52.4	168.7

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
52.12	57.74	67.75	63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.28	34.92	34.16	***33.95***	***35.05***	Revenues per sh	***40.00***
6.08	7.15	.80	5.66	1.14	4.80	5.71	7.12	7.76	8.02	8.44	8.37	8.22	8.08	7.32	6.33	***6.60***	***7.15***	"Cash Flow" per sh	***8.75***
1.88	2.24	d9.21	3.02	d2.36	2.05	2.12	2.35	2.76	2.78	3.22	3.03	2.82	2.78	2.07	1.83	***2.15***	***2.50***	Earnings per sh [A]	***3.00***
1.20	1.20	1.20	- -	- -	- -	- -	1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82	***1.82***	***1.82***	Div'd Decl'd per sh [B] ■ †	***2.10***
4.23	4.39	4.54	7.33	7.94	4.08	3.72	4.90	6.90	7.83	10.05	10.68	9.62	9.79	10.74	11.40	***11.55***	***10.80***	Cap'l Spending per sh	***10.75***
21.08	19.10	8.19	11.89	9.47	10.12	20.62	19.60	22.44	24.18	25.97	27.88	28.55	29.35	30.35	31.41	***32.30***	***33.20***	Book Value per sh [C]	***36.50***
382.60	360.59	387.19	363.38	381.67	416.52	418.62	368.27	348.14	353.72	361.06	370.60	395.23	412.26	430.72	456.67	***477.00***	***485.00***	Common Shs Outst'g [D]	***500.00***
16.8	13.1	- -	4.8	- -	9.5	13.8	15.4	14.8	16.8	12.1	13.0	15.8	15.5	20.7	23.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***15.0***
.87	.75	- -	.25	- -	.54	.73	.82	.80	.89	.73	.87	1.01	.97	1.32	1.33			Relative P/E Ratio	***.95***
3.8%	4.1%	4.8%	- -	- -	- -	- -	3.4%	3.2%	3.1%	4.0%	4.3%	4.1%	4.2%	4.2%	4.2%			Avg Ann'l Div'd Yield	***4.7%***
11080	11703	12539	13237	14628	13399	13841	14956	15040	15598	***16200***	***17000***	Revenues ($mill)	***20000***						
901.0	904.0	1005.0	1020.0	1198.0	1168.0	1113.0	1132.0	893.0	828.0	***1030***	***1235***	Net Profit ($mill)	***1530***						
35.0%	37.6%	35.5%	34.6%	26.2%	31.1%	33.0%	30.3%	23.9%	24.5%	***25.0%***	***25.5%***	Income Tax Rate	***27.0%***						
3.6%	5.6%	6.7%	9.4%	9.5%	11.9%	14.4%	11.2%	17.5%	17.9%	***15.0%***	***12.0%***	AFUDC % to Net Profit	***10.0%***						
45.1%	48.3%	51.7%	52.6%	52.2%	51.4%	49.6%	48.8%	48.7%	46.6%	***48.5%***	***47.5%***	Long-Term Debt Ratio	***48.5%***						
53.2%	50.0%	46.8%	46.1%	46.5%	47.4%	49.3%	50.2%	50.4%	52.5%	***50.5%***	***51.5%***	Common Equity Ratio	***51.0%***						
16242	14446	16696	18558	20163	21793	22863	24119	25956	27311	***30425***	***31200***	Total Capital ($mill)	***35800***						
18989	19955	21785	23656	26261	28892	31449	33655	37523	41252	***44625***	***47600***	Net Plant ($mill)	***55900***						
7.6%	8.1%	7.6%	7.4%	7.8%	6.7%	6.2%	5.9%	4.7%	4.2%	***4.5%***	***5.0%***	Return on Total Cap'l	***5.5%***						
10.1%	12.1%	12.5%	11.6%	12.4%	11.0%	9.6%	9.2%	6.7%	5.7%	***6.5%***	***7.5%***	Return on Shr. Equity	***8.5%***						
10.3%	12.3%	12.7%	11.8%	12.6%	11.2%	9.7%	9.2%	6.7%	5.7%	***6.5%***	***7.5%***	Return on Com Equity [E]	***8.5%***						
10.3%	7.7%	6.8%	6.0%	6.8%	5.5%	3.9%	3.4%	1.0%	.2%	***1.0%***	***2.0%***	Retained to Com Eq	***2.5%***						
1%	39%	47%	50%	47%	52%	61%	63%	85%	96%	***84%***	***72%***	All Div'ds to Net Prof	***69%***						

CAPITAL STRUCTURE as of 3/31/14
Total Debt $14895 mill. **Due in 5 yrs** $3353 mill.
LT Debt $13965 mill. **LT Interest** $629 mill.
Incl. $90 mill. capitalized leases.
(LT interest earned: 2.4x)
Pension Assets-12/13 $12527 mill.
Oblig. $14077 mill.
Pfd Stock $252 mill. **Pfd Div'd** $14 mill.
4,534,958 shs. 4.36% to 5%, cumulative and $25 par, redeemable from $25.75 to $27.25; 5,784,825 shs. 5.00% to 6.00%, cumulative nonredeemable and $25 par.
Common Stock 464,756,373 shs.
MARKET CAP: $22 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-.3	+6.0	+.5
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	9.51	9.17	9.28
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+.4	+.5	+.3
Fixed Charge Cov. (%)	295	231	223

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-1.5%	-1.5%	*2.0%*
"Cash Flow"	6.5%	-2.0%	*3.0%*
Earnings	9.5%	-5.5%	*5.0%*
Dividends	- -	5.0%	*2.5%*
Book Value	11.0%	4.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	3597	3684	3860	3815	14956
2012	3641	3593	3976	3830	15040
2013	3672	3776	4175	3975	15598
2014	3891	***3950***	***4259***	***4100***	***16200***
2015	***4150***	***4150***	***4450***	***4250***	***17000***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.50	.91	.68	.69	2.78
2012	.66	.55	.87	d.01	2.07
2013	.55	.74	.36	.19	1.83
2014	.49	***.60***	***.66***	***.40***	***2.15***
2015	***.60***	***.65***	***.75***	***.50***	***2.50***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.42	.455	.455	.455	1.79
2011	.455	.455	.455	.455	1.82
2012	.455	.455	.455	.455	1.82
2013	.455	.455	.455	.455	1.82
2014	.455	.455	.455		

BUSINESS: PG&E Corporation is a holding company for Pacific Gas and Electric Company and nonutility subsidiaries. Supplies electricity and gas to most of northern and central California. Has 5.2 million electric and 4.4 million gas customers. Electric revenue breakdown: residential, 41%; commercial, 39%; industrial, 11%; agricultural, 8%; other, 1%. Generating sources: nuclear, 24%; hydro, 11%; gas, 8%; purchased, 57%. Fuel costs: 38% of revenues. '13 reported depreciation rate (utility): 3.5%. Has 21,200 employees. Chairman, President & Chief Executive Officer: Anthony F. Earley, Jr. Incorporated: California. Address: One Market, Spear Tower, Suite 2400, San Francisco, California 94105. Telephone: 415-267-7000. Internet: www.pgecorp.com.

There is no telling when PG&E will finally resolve its problems associated with a gas pipeline explosion in San Bruno, California in September of 2010. The accident killed eight people, injured even more, and caused extensive property damage. Since then, the company has incurred (or committed to spend) $2.7 billion in gas pipeline safety costs that it did not (or will not) recover from customers. This is the main reason why earnings fell sharply in 2012, and why the dividend hasn't been increased since 2010. The negative financial effect on PG&E might be even greater than $2.7 billion, however. The California Public Utilities Commission's Pipeline Safety Division has proposed that the utility swallow an additional $1.5 billion in costs, plus a $300 million fine. (PG&E has already reserved for a $200 million fine, which we excluded from our presentation as a nonrecurring item.) Finally, the company is facing federal criminal charges stemming from the explosion. Our forecast of higher profits in 2015 is based on the assumption that the pipeline safety and related costs will be lower than they are this year.

A proposed decision was issued on the utility's general rate case. PG&E is seeking rate hikes of $1.16 billion in 2014, $436 million in 2015, and $486 million in 2016. The proposed decision recommends increases of $453 million this year, $322 million next year, and $371 million in 2016. The final ruling could come as early as mid-2014. No matter when it occurs, it will be retroactive to the start of 2014.

A gas transmission and storage rate case is pending, as well. PG&E requested increases of $555 million in 2015, $61 million in 2016, and $168 million in 2017. New tariffs will be retroactive to the start of 2015, even if the order isn't out by then.

We continue to advise investors to look elsewhere. In our view, the risks associated with San Bruno are *not* reflected in the stock price. The dividend yield is only about equal to the industry average. Numerous electric utility equities have similar (or higher) yields with better-defined dividend growth prospects, and have no uncertainties overhanging the company that are similar to San Bruno.

Paul E. Debbas, CFA *August 1, 2014*

(A) Diluted EPS. Excl. nonrec. gains (losses): '99, ($2.44); '04, $6.95; '09, 18¢; '11, (68¢); '12, (15¢); gain from disc. ops.: '08, 41¢. Incl. nonrec. loss: '00, $11.83. '13 EPS don't add due to rounding. Next earnings report due early Aug. **(B)** Div'ds historically paid in mid-Jan., Apr., July, and Oct. ■ Div'd reinvest. plan avail. † Shareholder investment plan avail. **(C)** Incl. intang. In '13: $10.76/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Rate allowed on com. eq. in '13: 10.4%; earned on avg. com. eq., '13: 5.9%. Regulatory Climate: Above Average.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	80

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P.S. ENTERPRISE GP. NYSE-PEG

RECENT PRICE **35.52** | P/E RATIO **13.5** (Trailing: 15.2 Median: 14.0) | RELATIVE P/E RATIO **0.75** | DIV'D YLD **4.2%** | **VALUE LINE**

TIMELINESS **2** Raised 8/22/14
SAFETY **1** Raised 11/23/12
TECHNICAL **3** Lowered 8/15/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	40	(+15%)	7%
Low	35	(Nil)	4%

Insider Decisions

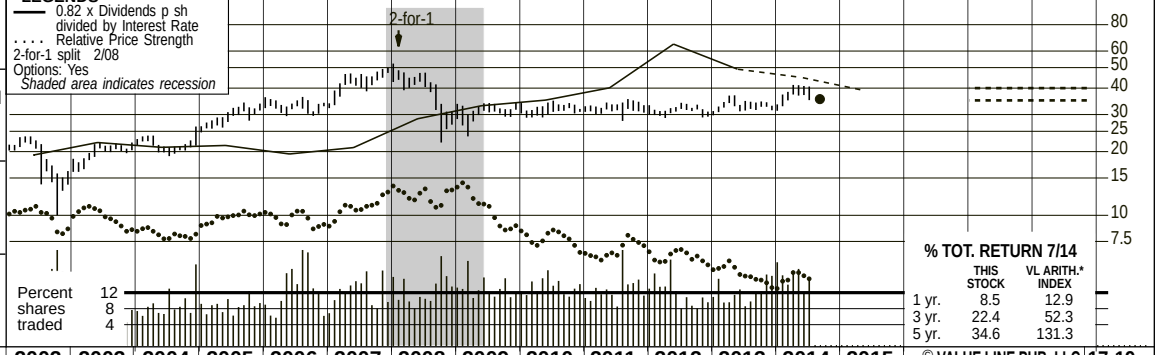
	S	O	N	D	J	F	M	A	M
to Buy	0	1	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	1	0	0	1	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	229	293	261
to Sell	222	214	261
Hld's(000)	325932	330450	327280

	High:	22.3	26.3	34.2	36.3	49.9	52.3	34.1	34.9	35.5	34.1	37.0	41.4
	Low:	16.0	19.0	24.7	29.5	32.2	22.1	23.7	29.0	28.0	28.9	29.7	31.3

LEGENDS
0.82 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 2/08
Options: Yes
Shaded area indicates recession



% TOT. RETURN 7/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.5	12.9
3 yr.	22.4	52.3
5 yr.	34.6	131.3

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
12.78	15.01	22.83	23.84	18.62	23.54	23.09	24.74	24.07	25.28	27.94	24.57	23.31	22.42	19.33	19.71	*20.65*	*20.75*	Revenues per sh	*22.75*
2.83	2.82	2.71	3.14	3.01	2.92	3.02	3.42	3.91	4.36	4.68	4.98	5.27	5.36	4.87	5.17	*5.25*	*5.65*	"Cash Flow" per sh	*6.50*
1.40	1.56	1.78	1.85	1.88	1.88	1.52	1.79	1.85	2.59	2.90	3.08	3.07	3.11	2.44	2.45	*2.40*	*2.65*	Earnings per sh [A]	*3.00*
1.08	1.08	1.08	1.08	1.08	1.08	1.10	1.12	1.14	1.17	1.29	1.33	1.37	1.37	1.42	1.44	*1.48*	*1.52*	Div'd Decl'd per sh [B] ■†	*1.65*
1.15	1.34	2.31	4.99	4.03	2.86	2.64	2.04	2.01	2.65	3.50	3.55	4.27	4.12	5.09	5.56	*5.75*	*7.10*	Cap'l Spending per sh	*5.25*
10.99	9.23	9.61	10.05	8.85	11.71	12.05	11.99	13.35	14.35	15.36	17.37	19.04	20.30	21.31	22.95	*23.85*	*25.05*	Book Value per sh [C]	*29.00*
463.92	432.83	415.94	411.68	450.53	472.27	476.20	502.33	505.29	508.52	506.02	505.99	505.97	505.95	505.89	505.86	*506.00*	*506.00*	Common Shs Outst'g [D]	*506.00*
12.7	12.5	10.3	12.0	10.0	10.6	14.3	16.5	17.8	16.5	13.6	10.0	10.4	10.4	12.8	13.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*12.0*
.66	.71	.67	.61	.55	.60	.76	.88	.96	.88	.82	.67	.66	.65	.81	.76			Relative P/E Ratio	*.75*
6.1%	5.5%	5.9%	4.9%	5.7%	5.4%	5.1%	3.8%	3.5%	2.7%	3.3%	4.3%	4.3%	4.2%	4.6%	4.4%			Avg Ann'l Div'd Yield	*4.5%*
10996	12430	12164	12853	14139	12431	11793	11343	9781.0	9968.0	*10450*	*10500*	Revenues ($mill)	*11500*
725.0	862.0	934.0	1323.0	1477.0	1567.0	1557.0	1577.0	1239.0	1243.0	*1220*	*1355*	Net Profit ($mill)	*1550*
38.1%	38.6%	36.6%	44.5%	45.9%	42.3%	40.5%	40.4%	36.2%	39.5%	*40.0%*	*40.0%*	Income Tax Rate	*40.0%*
15.9%	11.5%	4.7%	2.7%	3.2%	3.8%	5.5%	2.7%	4.8%	4.6%	*5.0%*	*5.0%*	AFUDC % to Net Profit	*4.0%*
69.0%	64.9%	60.3%	54.0%	50.5%	46.3%	44.8%	42.1%	38.3%	40.4%	*41.0%*	*42.0%*	Long-Term Debt Ratio	*44.5%*
30.6%	34.6%	39.2%	45.5%	49.0%	53.2%	55.2%	57.9%	61.7%	59.6%	*59.0%*	*58.0%*	Common Equity Ratio	*55.5%*
18744	17381	17197	16041	15856	16513	17452	17731	17467	19470	*20550*	*21825*	Total Capital ($mill)	*26500*
13750	13336	13002	13275	14433	15440	16390	17849	19736	21645	*23175*	*25300*	Net Plant ($mill)	*29700*
6.3%	7.3%	7.7%	10.4%	11.2%	11.0%	10.4%	10.2%	8.1%	7.5%	*7.0%*	*7.0%*	Return on Total Cap'l	*7.0%*
12.5%	14.1%	13.7%	17.9%	18.8%	17.7%	16.2%	15.4%	11.5%	10.7%	*10.0%*	*10.5%*	Return on Shr. Equity	*10.5%*
12.6%	14.2%	13.8%	18.1%	19.0%	17.8%	16.2%	15.4%	11.5%	10.7%	*10.0%*	*10.5%*	Return on Com Equity [E]	*10.5%*
3.5%	5.3%	5.3%	9.9%	10.5%	10.1%	9.0%	8.6%	4.8%	4.4%	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
73%	63%	62%	45%	45%	43%	45%	44%	58%	59%	*61%*	*57%*	All Div'ds to Net Prof	*54%*

CAPITAL STRUCTURE as of 6/30/14
Total Debt $9027 mill. **Due in 5 Yrs** $3380 mill.
LT Debt $7932 mill. **LT Interest** $360 mill.
Incl. $134 mill. securitized bonds.
(LT interest earned: 5.7x)

Leases, Uncapitalized Annual rentals $13 mill.
Pension Assets-12/13 $5116 mill.
Oblig. $4812 mill.
Pfd Stock None

Common Stock 505,886,756 shs.
as of 7/15/14
MARKET CAP: $18 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-2.6	-2.1	-.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH(¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+.2	NA	NA
Fixed Charge Cov. (%)	580	504	529

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-.5%	-4.5%	*2.0%*
"Cash Flow"	5.5%	3.5%	*4.0%*
Earnings	3.5%	2.0%	*2.0%*
Dividends	2.5%	3.5%	*2.5%*
Book Value	7.5%	8.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	3354	2469	2884	2636	11343
2012	2875	2098	2402	2406	9781
2013	2786	2310	2554	2318	9968
2014	3223	2249	*2600*	*2378*	*10450*
2015	*2950*	*2400*	*2700*	*2450*	*10500*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.91	.63	.86	.71	3.11
2012	.97	.42	.68	.37	2.44
2013	.63	.66	.77	.39	2.45
2014	.76	.42	*.76*	*.46*	*2.40*
2015	*1.00*	*.45*	*.75*	*.45*	*2.65*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.343	.343	.343	.343	1.37
2011	.343	.343	.343	.343	1.37
2012	.355	.355	.355	.355	1.42
2013	.36	.36	.36	.36	1.44
2014	.37	.37			

BUSINESS: Public Service Enterprise Group Incorporated is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.2 million electric and 1.8 million gas customers in New Jersey, and PSEG Power LLC, a nonregulated power generator with nuclear, gas, and coal-fired plants in the Northeast. PSEG Energy Holdings is involved in renewable energy. The company no longer breaks out data on electric and gas operating statistics. Fuel costs: 35% of revenues. '13 reported depreciation rate (utility): 2.5%. Has 9,900 employees. Chairman, President & Chief Executive Officer: Dr. Ralph Izzo. Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Telephone: 973-430-7000. Internet: www.pseg.com.

The New Jersey Board of Public Utilities has approved a regulatory settlement for Public Service Enterprise Group's utility subsidiary. The agreement calls for Public Service Electric and Gas to spend $1.22 billion to harden its electric and gas system against severe storms such as Hurricane Sandy, which hit the utility's service area in the fall of 2012. PSE&G will earn a 9.75% return on equity on the first $1 billion through an accelerated recovery mechanism. It will seek recovery of the remaining $220 million through a general rate application to be filed by November 1, 2017.

The utility's prospects are good. Besides the spending for storm hardening, PSE&G has several transmission projects under development, three of which are under construction. Moreover, the utility earns current cost recovery on its transmission spending—and at an ROE that is more than one percentage point higher than on distribution. PSE&G's rate base should expand by more than 10% a year through 2016.

Growth in utility earnings is offsetting a decline in nonutility income. As recently as 2009, PSE&G provided only 20% of PSEG's earnings. PSEG Power, the company's primary nonutility subsidiary, provided the bulk of corporate profits. Since then, a decline in power prices has hurt the profitability of PSEG Power at the same time that PSE&G's income has risen. Another plus is a contract to run the electric utility on Long Island. The company's earnings would have been higher by $0.34 a share in the first half this year were it not for mark-to-market charges from the nonregulated side of the business. We *include* these in our presentation because they're an ongoing part of results.

Even after a recent pullback, the price of this timely stock is up 11% this year. PSE&G is growing solidly, and there have been favorable signs for the long-term prospects of the nonutility activities. The stock's dividend yield is slightly above the utility mean, and its top-notch Safety rank gives it appeal for conservative accounts stressing income. PSEG also has our top rating for Financial Strength. Like most utility issues, total return potential to 2017-2019 is just modest.

Paul E. Debbas, CFA *August 22, 2014*

(A) Dil. EPS. Excl. nonrecur. gain (losses): '99, ($1.75); '02, ($1.30); '05, (3¢); '06, (35¢); '08, (96¢); '09, 6¢; '11, (34¢); '12, 7¢; gains (loss) from disc. ops.: '05, (33¢); '06, 12¢; '07, 3¢; '08, 40¢; '11, 13¢. Next egs. report due early Nov. **(B)** Div'ds historically paid in late Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. intang. In '13: $6.20/sh. **(D)** In mill., adj. for split. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '10: 10.3%; earned on avg. com. eq., '13: 11.2%. Reg. Climate: Avg.

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	85

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SCANA CORP. NYSE-SCG

RECENT PRICE 49.55 | P/E RATIO 13.5 (Trailing: 13.3 Median: 14.0) | RELATIVE P/E RATIO 0.75 | DIV'D YLD 4.3% | VALUE LINE

TIMELINESS 2 Raised 7/4/14
SAFETY 2 Lowered 9/10/99
TECHNICAL 3 Lowered 8/22/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

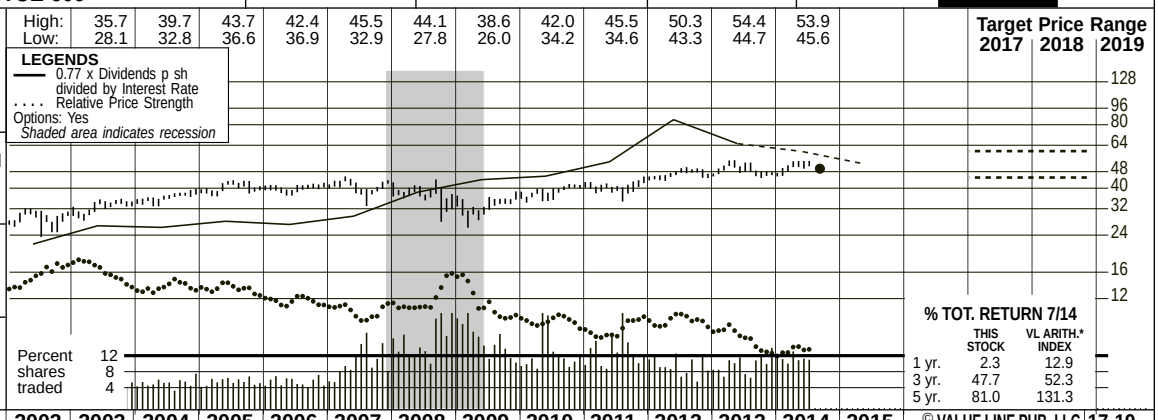
	Price	Gain	Ann'l Total Return
High	60	(+20%)	9%
Low	45	(-10%)	2%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	1	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	1	0	0	1	0	1	1

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	173	168	194
to Sell	147	174	153
Hld's(000)	68756	71165	72621



Target Price Range 2017 | 2018 | 2019
128 96 80 64 48 40 32 24 16 12

% TOT. RETURN 7/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.3	12.9
3 yr.	47.7	52.3
5 yr.	81.0	131.3

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
15.76	15.93	32.78	32.95	26.65	30.85	34.53	41.66	39.11	39.61	45.16	34.35	36.10	33.95	31.63	31.88	***33.90***	***33.20***	Revenues per sh	***35.75***
3.62	3.15	4.43	4.55	4.56	4.95	5.28	7.43	5.68	5.73	5.86	5.63	5.91	6.01	6.30	6.53	***7.10***	***7.15***	"Cash Flow" per sh	***8.00***
2.12	1.44	2.12	2.15	2.38	2.50	2.67	2.78	2.59	2.74	2.95	2.85	2.98	2.97	3.15	3.39	***3.75***	***3.75***	Earnings per sh A	***4.25***
1.54	1.32	1.15	1.20	1.30	1.38	1.46	1.56	1.68	1.76	1.84	1.88	1.90	1.94	1.98	2.03	***2.10***	***2.16***	Div'd Decl'd per sh B ■	***2.35***
2.87	2.37	3.28	4.99	6.41	6.94	4.86	3.38	4.52	6.21	7.68	7.41	6.87	6.81	8.16	7.84	***11.20***	***11.35***	Cap'l Spending per sh	***9.00***
16.86	20.27	19.40	20.95	19.64	20.82	21.78	23.35	24.39	25.37	25.85	27.63	29.05	29.94	31.47	33.08	***35.00***	***37.10***	Book Value per sh C	***43.50***
103.57	103.57	104.73	104.73	110.83	110.74	112.52	114.67	116.67	116.67	117.78	123.34	127.45	129.88	132.01	141.00	***143.00***	***147.50***	Common Shs Outst'g D	***157.50***
14.5	17.5	12.5	12.6	12.2	13.0	13.6	14.4	15.4	15.0	12.7	11.6	12.9	13.7	14.8	14.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***12.5***
.75	1.00	.81	.65	.67	.74	.72	.77	.83	.80	.76	.77	.82	.86	.94	.81			Relative P/E Ratio	***.80***
5.0%	5.2%	4.3%	4.4%	4.5%	4.2%	4.0%	3.9%	4.2%	4.3%	4.9%	5.7%	4.9%	4.8%	4.2%	4.2%			Avg Ann'l Div'd Yield	***4.5%***
3885.0	4777.0	4563.0	4621.0	5319.0	4237.0	4601.0	4409.0	4176.0	4495.0	***4850***	***4900***	Revenues ($mill)	***5650***
305.0	323.0	306.0	327.0	353.0	357.0	376.0	387.0	420.0	471.0	***540***	***555***	Net Profit ($mill)	***685***
32.5%	- -	26.5%	29.2%	35.4%	32.0%	29.8%	30.3%	30.2%	32.1%	***32.0%***	***31.0%***	Income Tax Rate	***32.0%***
8.5%	.9%	2.6%	4.6%	8.5%	14.3%	8.0%	5.4%	7.6%	8.7%	***10.0%***	***11.0%***	AFUDC % to Net Profit	***2.0%***
55.4%	51.4%	50.9%	48.4%	58.0%	56.8%	52.9%	54.3%	54.4%	53.6%	***54.5%***	***55.0%***	Long-Term Debt Ratio	***52.5%***
42.6%	46.6%	47.2%	49.7%	40.5%	43.2%	47.1%	45.7%	45.6%	46.4%	***45.5%***	***45.0%***	Common Equity Ratio	***47.5%***
5752.0	5739.0	6027.0	5952.0	7519.0	7891.0	7854.0	8511.0	9103.0	10059	***11000***	***12125***	Total Capital ($mill)	***14375***
6762.0	6734.0	7007.0	7538.0	8305.0	9009.0	9662.0	10047	10896	11643	***12775***	***13950***	Net Plant ($mill)	***16675***
7.1%	7.4%	6.8%	7.3%	6.2%	6.1%	6.5%	6.2%	6.3%	6.1%	***6.5%***	***6.0%***	Return on Total Cap'l	***6.0%***
11.9%	11.6%	10.3%	10.6%	11.2%	10.5%	10.2%	10.0%	10.1%	10.1%	***11.0%***	***10.0%***	Return on Shr. Equity	***10.0%***
12.2%	11.8%	10.5%	10.8%	11.4%	10.2%	10.2%	10.0%	10.1%	10.1%	***11.0%***	***10.0%***	Return on Com Equity E	***10.0%***
5.6%	5.3%	3.8%	4.0%	4.4%	3.6%	3.8%	3.6%	3.9%	4.1%	***5.0%***	***4.5%***	Retained to Com Eq	***4.5%***
55%	56%	65%	64%	62%	66%	63%	64%	61%	60%	***55%***	***57%***	All Div'ds to Net Prof	***54%***

CAPITAL STRUCTURE as of 3/31/14
Total Debt $6001.0 mill. **Due in 5 Yrs** $1478.0 mill.
LT Debt $5388.0 mill. **LT Interest** $284.0 mill.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $7.0 mill.
Pension Assets-12/13 $870.1 mill.
Oblig. $823.0 mill.

Pfd Stock None

Common Stock 141,591,499 shs.
as of 4/30/14
MARKET CAP: $7.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-3.4	-3.9	+.3
Avg. Indust. Use (MWH)	8129	8055	8180
Avg. Indust. Revs. per KWH (¢)	6.87	7.09	7.27
Capacity at Yearend (Mw)	5642	5533	5237
Peak Load, Summer (Mw)	4885	4761	4574
Annual Load Factor (%)	57.3	56.8	58.8
% Change Customers (yr-end)	+.5	+.9	+1.2
Fixed Charge Cov. (%)	279	281	293

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	.5%	-4.5%	*1.5%*
"Cash Flow"	3.0%	2.0%	*4.0%*
Earnings	3.0%	3.0%	*5.0%*
Dividends	4.5%	2.5%	*3.0%*
Book Value	4.5%	4.5%	*5.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1281	1000	1092	1036	4409.0
2012	1107	908	1038	1123	4176.0
2013	1311	1016	1051	1117	4495.0
2014	1590	1026	***1084***	***1150***	***4850***
2015	***1500***	***1075***	***1125***	***1200***	***4900***

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.00	.43	.81	.75	2.97
2012	.91	.54	.91	.78	3.15
2013	1.11	.60	.94	.73	3.39
2014	1.37	.68	***.95***	***.75***	***3.75***
2015	***1.30***	***.65***	***1.00***	***.80***	***3.75***

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.47	.475	.475	.475	1.90
2011	.475	.485	.485	.485	1.93
2012	.485	.495	.495	.495	1.97
2013	.495	.5075	.5075	.5075	2.02
2014	.5075	.525	.525		

BUSINESS: SCANA Corporation is a holding company for South Carolina Electric & Gas Company, which supplies electricity to 675,000 customers in South Carolina. Supplies gas and transmission service to 1.3 million customers in North and South Carolina and Georgia. Owns gas pipelines. Acquired PSNC Energy 2/00. Electric revenue breakdown: residential, 44%; commercial, 33%; industrial, 18%; other, 5%. Generating sources: coal, 48%; oil & gas, 28%; nuclear, 19%; hydro, 3%; purchased, 2%. Fuel costs: 51% of revenues. '13 reported deprec. rate: 2.9%. Has 6,000 employees. Chairman, CEO & President: Kevin B. Marsh. Incorporated: South Carolina. Address: 100 SCANA Parkway, Cayce, South Carolina 29033. Tel.: 803-217-9000. Internet: www.scana.com.

The nuclear units that SCANA's electric utility subsidiary is building have been delayed. South Carolina Electric & Gas is building two units at the site of the Summer plant. The utility's 60% stake would provide 1,340 megawatts of capacity. The first unit was expected to come on line in late 2017 or early 2018, the second 12 months later. However, the delay will push the first unit back to late 2018 or the first half of 2019, with the second to follow about 12 months later. This time line is later than the Public Service Commission of South Carolina originally allowed, so SCE&G will have to go back to the commission for an updated order. How the delay will affect the cost (which was $6.1 billion for the company's share) is unknown at this juncture. The news did not affect the stock price materially.

SCE&G has filed a rate case. The utility is seeking a $66.2 million (2.8%) rate hike under the state's Base Load Review Act (BLRA). The BLRA allows utilities to recover construction work in progress for base-load generating facilities. New rates should take effect in October.

Rate relief obtained under the BLRA helps earnings every year. This is one reason why 2014 will likely be SCANA's third-consecutive year of solid profit growth. Its utilities are also benefiting from electric customer growth of over 1% and gas customer growth of over 2%.

We have raised our 2014 and 2015 share-earnings estimates by $0.15 and $0.05, respectively. In the first half of this year, the electric business benefited from favorable weather patterns. We assume normal weather for the remainder of the year, but even if second-half earnings are only a bit above the year-earlier figure, this would still produce a tally above the upper end of the company's guidance of $3.45-$3.65 a share. (Management might well revisit its earnings guidance after the company reports third-quarter results.) Also, SCANA won't need to issue as much common equity in 2014 as it expected at the start of the year, so the share count will be lower than we had estimated.

Timely SCANA stock has a dividend yield that is fractionally above the utility average. Total return potential to 2017-2019 is about average for the group.

Paul E. Debbas, CFA *August 22, 2014*

(A) Dil egs. Excl. nonrec. gains (losses): '99, 29¢; '00, 28¢; '01, $3.00; '02, ($3.72); '03, 31¢; '04, (23¢); '05, 3¢; '06, 9¢. '11 EPS don't add due to change in shs., '12 & '13 due to rounding. Next earnings report due late Oct. **(B)** Div'ds historically paid in early Jan., Apr., July, and Oct. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '13: $9.65/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in SC: 10.25% elec. in '13, 10.25% gas in '05; in NC: 10.6% in '08; earned on avg. com. eq., '13: 10.7%. Regulatory Climate: Above Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

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SEMPRA ENERGY NYSE-SRE

RECENT PRICE 102.22 | P/E RATIO 23.5 (Trailing: 21.9 Median: 12.0) | RELATIVE P/E RATIO 1.25 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 4 Raised 3/7/14
SAFETY 2 Lowered 2/4/00
TECHNICAL 2 Raised 7/18/14
BETA .75 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+10%)	5%
Low	85	(-15%)	-1%

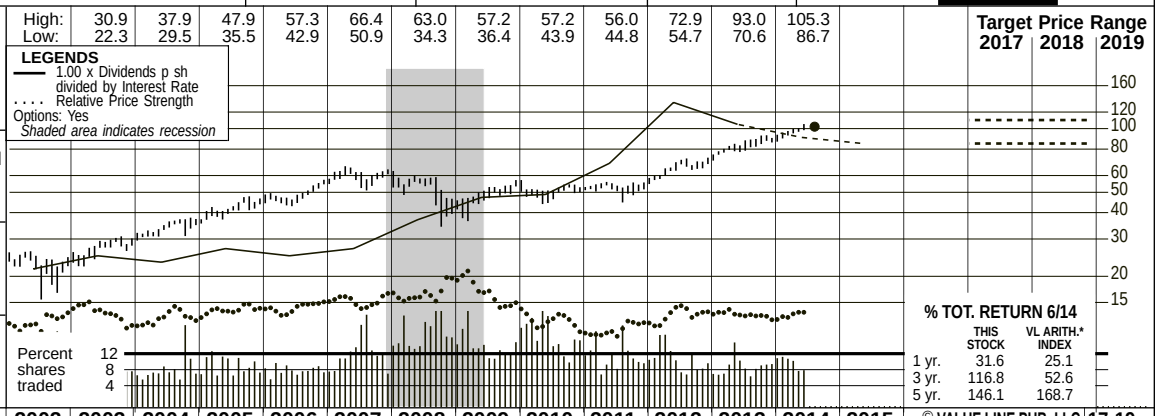
Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	0	0	0	6	0	1
to Sell	3	0	1	0	4	0	3	0	2

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	230	197	234
to Sell	187	235	205
Hld's(000)	171352	171143	170920

	High:	30.9	37.9	47.9	57.3	66.4	63.0	57.2	57.2	56.0	72.9	93.0	105.3
	Low:	22.3	29.5	35.5	42.9	50.9	34.3	36.4	43.9	44.8	54.7	70.6	86.7



% TOT. RETURN 6/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	31.6	25.1
3 yr.	116.8	52.6
5 yr.	146.1	168.7

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
23.31	22.89	35.38	39.27	29.38	34.81	40.18	45.64	44.89	43.79	44.21	32.88	37.44	41.83	39.80	43.18	*44.00*	*45.90*	Revenues per sh	*52.50*
5.16	5.36	4.91	5.39	5.71	5.56	6.58	5.96	6.74	6.93	7.40	7.94	7.76	8.58	8.92	8.87	*9.25*	*9.80*	"Cash Flow" per sh	*12.50*
1.24	1.66	2.06	2.55	2.79	3.01	3.93	3.52	4.23	4.26	4.43	4.78	4.02	4.47	4.35	4.22	*4.35*	*4.65*	Earnings per sh [A]	*6.25*
1.56	1.56	1.00	1.00	1.00	1.00	1.00	1.16	1.20	1.24	1.37	1.56	1.56	1.92	2.40	2.52	*2.64*	*2.80*	Div'd Decl'd per sh [B] ■	*3.40*
1.85	2.48	3.76	5.22	5.92	4.63	4.62	5.46	7.28	7.70	8.47	7.76	8.58	11.85	12.20	10.52	*13.00*	*12.15*	Cap'l Spending per sh	*12.00*
12.29	12.58	12.35	13.17	13.79	17.17	20.78	23.95	28.66	31.87	32.75	36.54	37.54	41.00	42.42	45.03	*46.60*	*48.30*	Book Value per sh [C]	*55.50*
237.00	237.40	201.90	204.48	204.91	226.60	234.18	257.19	262.01	261.21	243.32	246.51	240.45	239.93	242.37	244.46	*246.50*	*248.50*	Common Shs Outst'g [D]	*252.00*
21.1	12.8	9.4	9.7	8.2	9.0	8.6	11.8	11.5	14.0	11.8	10.1	12.6	11.8	14.9	19.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*15.5*
1.10	.73	.61	.50	.45	.51	.45	.63	.62	.74	.71	.67	.80	.74	.95	1.11			Relative P/E Ratio	*.95*
6.0%	7.4%	5.2%	4.1%	4.4%	3.7%	2.9%	2.8%	2.5%	2.1%	2.6%	3.2%	3.1%	3.6%	3.7%	3.0%			Avg Ann'l Div'd Yield	*3.5%*
9410.0	11737	11761	11438	10758	8106.0	9003.0	10036	9647.0	10557	*10850*	*11400*	Revenues ($mill)	*13200*
930.0	898.0	1118.0	1135.0	1123.0	1193.0	1008.0	1088.0	1079.0	1060.0	*1150*	*1230*	Net Profit ($mill)	*1665*
17.2%	- -	31.3%	33.6%	29.2%	30.5%	26.5%	25.3%	18.2%	26.5%	*35.5%*	*35.0%*	Income Tax Rate	*34.0%*
2.9%	5.3%	7.2%	11.5%	13.2%	10.6%	11.3%	15.2%	17.2%	11.2%	*11.0%*	*11.0%*	AFUDC % to Net Profit	*9.0%*
45.3%	43.1%	37.0%	34.8%	44.5%	44.8%	49.4%	50.4%	52.8%	50.5%	*51.0%*	*51.5%*	Long-Term Debt Ratio	*52.0%*
52.6%	55.1%	61.4%	63.7%	54.2%	54.1%	49.6%	49.2%	46.7%	49.4%	*49.0%*	*48.5%*	Common Equity Ratio	*48.0%*
9255.0	11178	12229	13071	14692	16646	18186	20015	22002	22281	*23450*	*24725*	Total Capital ($mill)	*29200*
11086	12101	13175	14884	16865	18281	19876	23572	25191	25460	*27475*	*29225*	Net Plant ($mill)	*33400*
11.3%	9.2%	10.3%	9.6%	8.5%	8.3%	6.8%	6.7%	6.1%	6.0%	*6.0%*	*6.0%*	Return on Total Cap'l	*7.0%*
18.4%	14.1%	14.5%	13.3%	13.8%	13.0%	10.9%	10.9%	10.4%	9.6%	*9.5%*	*9.5%*	Return on Shr. Equity	*11.5%*
18.9%	14.4%	14.8%	13.5%	14.0%	13.1%	11.1%	11.0%	10.4%	9.6%	*9.5%*	*9.5%*	Return on Com Equity [E]	*11.5%*
14.9%	10.1%	11.0%	9.7%	9.7%	9.3%	7.0%	6.5%	5.1%	4.1%	*4.0%*	*4.0%*	Retained to Com Eq	*5.5%*
22%	31%	26%	29%	31%	29%	37%	41%	52%	58%	*60%*	*59%*	All Div'ds to Net Prof	*53%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $12881 mill. **Due in 5 Yrs** $5162 mill.
LT Debt $11700 mill. **LT Interest** $581 mill.
Incl. $236 mill. capitalized leases.
(LT interest earned: 3.9x)

Leases, Uncapitalized Annual rentals $85 mill.
Pension Assets-12/13 $2789 mill.
Oblig. $3459 mill.
Pfd Stock $20 mill. **Pfd Div'd** $1.2 mill.
811,073 shs. 6% cum., $25 par.
Common Stock 245,426,641 shs.
as of 4/28/14
MARKET CAP: $25 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+.1	+2.6	-1.3
Avg. Indust. Use (MWH)	4157	4335	4279
Avg. Indust. Revs. per KWH (¢)	12.13	12.19	13.10
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	NMF	NMF	NMF
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	+.6	+.5	+.5
Fixed Charge Cov. (%)	319	262	307

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	2.0%	-1.0%	*4.0%*
"Cash Flow"	4.5%	4.5%	*6.0%*
Earnings	4.5%	- -	*6.0%*
Dividends	8.5%	12.5%	*7.0%*
Book Value	11.5%	6.5%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	2434	2422	2576	2604	10036
2012	2383	2089	2507	2668	9647
2013	2650	2651	2551	2705	10557
2014	2795	*2505*	*2700*	*2850*	*10850*
2015	*2950*	*2600*	*2850*	*3000*	*11400*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.07	.97	1.22	1.21	4.47
2012	.97	.98	1.33	1.08	4.35
2013	.54	1.46	1.09	1.13	4.22
2014	.99	*1.01*	*1.20*	*1.15*	*4.35*
2015	*1.05*	*1.05*	*1.30*	*1.25*	*4.65*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.39	.39	.39	.39	1.56
2011	.39	.48	.48	.48	1.83
2012	.48	.60	.60	.60	2.28
2013	.60	.63	.63	.63	2.49
2014	.63	.66	.66		

BUSINESS: Sempra Energy is a holding co. for San Diego Gas & Electric Company, which sells electricity & gas mainly in San Diego County, & Southern California Gas Company, which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Elec. rev. breakdown: residential, 46%; commercial, 38%; industrial, 9%; other, 7%. Purchases most of its power; the rest is gas. Has subs. in gas pipeline & storage, power generation, & liquefied natural gas. Sold commodities business in '10. Power costs: 38% of revs. '13 reported deprec. rates: 1.6%-7.6%. Has 17,100 employees. Chairman and CEO: Debra L. Reed. President: Mark A. Snell. Inc.: CA. Address: 101 Ash St., San Diego, CA 92101-3017. Tel.: 619-696-2034. Internet: www.sempra.com.

Sempra Energy has received an important regulatory approval for its Cameron liquefied natural gas project. The company wants to turn the Cameron terminal, originally built to import LNG, into an export facility. Sempra will have a 50.2% stake in the project, with a total cost of $9 billion-$10 billion. The company would not assume price or volume risk, and has entered into 20-year take-or-pay contracts. Construction is expected to begin later this year, with completion in 2018. Once the project is finished, it should provide Sempra with $300 million-$350 million a year of profits.

Sempra has a pipeline of current and potential projects. Domestically, the company has a 25% stake in the Rockies Express pipeline, which was originally built to transport gas from west to east, but has been reconfigured to move gas from east to west, as well. Internationally, Sempra is developing several pipelines in Mexico (two of which should be completed by yearend), and will probably bid on additional projects there. Not all of Sempra's projects are pipelines; a hydro facility is expected to begin operating in Peru by yearend.

The aforementioned investments are a key source of the earnings growth we project over the next three to five years. Income from the utilities, Southern California Edison and San Diego Gas & Electric, rises with growth in their rate base. All told, we estimate that profits will wind up within Sempra's targeted range of $4.25-$4.55 and $4.60-$4.90 a share in 2014 and 2015, respectively.

There is some regulatory activity at the domestic utilities. The California commission has approved the company's pipeline safety enhancement plan, which could see capital spending of up to $1.6 billion through 2018. The utilities will also file general rate cases by yearend. New tariffs will take effect at the start of 2016.

This stock's valuation is higher than it has been historically. It is trading at a market premium. Although Sempra's prospects are good, the equity is untimely, and neither the dividend yield nor the 3- to 5-year total return potential stand out among utility issues. All told, better selections are available elsewhere.

Paul E. Debbas, CFA *August 1, 2014*

(A) Dil. EPS. Excl. nonrec. gains (losses): '05, 17¢; '06, (6¢); '09, (26¢); '10, ($1.05); '11, $1.15; '12, (98¢); '13, (30¢) net; gain (losses) from disc. ops.: '04, (10¢); '05, (4¢); '06, $1.21; '07, (10¢). '12 EPS don't add due to rounding. Next egs. report due early Nov. **(B)** Div'ds histor. paid mid-Jan., Apr., July & Oct. ■ Div'd reinvest. plan avail. **(C)** Incl. intang. In '13: $16.35/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq.: SDG&E in '13: 10.3%; SoCalGas in '13: 10.1%; earn. on avg. com. eq., '13: 9.6%. Reg. Climate: Above Avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	95

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VECTREN CORP. NYSE-VVC

RECENT PRICE **41.18** | P/E RATIO **19.5** (Trailing: 19.5 Median: 16.0) | RELATIVE P/E RATIO **1.08** | DIV'D YLD **3.5%** | **VALUE LINE**

TIMELINESS 1 Raised 8/15/14
SAFETY 2 Lowered 1/5/01
TECHNICAL 3 Raised 9/12/14
BETA .80 (1.00 = Market)

2017-19 PROJECTIONS

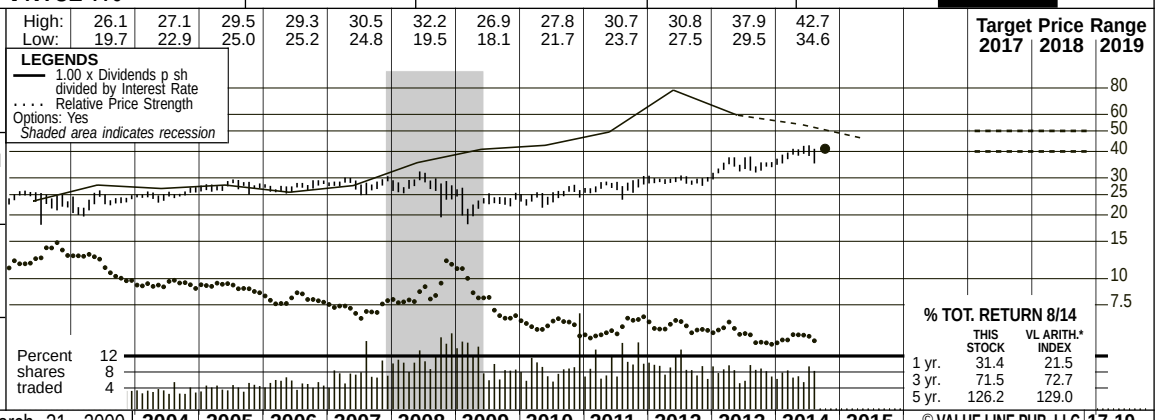
	Price	Gain	Ann'l Total Return
High	50	(+20%)	*8%*
Low	40	(-5%)	*3%*

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	4Q2013	1Q2014	2Q2014
to Buy	118	121	102
to Sell	115	115	127
Hld's(000)	47704	47921	48584



Vectren was formed on March 31, 2000 through the merger of Indiana Energy and SIGCORP. The merger was consummated with a tax-free exchange of shares and has been accounted for as a pooling of interests. Indiana Energy common stockholders received one Vectren common share for each share held. SIGCORP stockholders exchanged each common share for 1.333 common shares of Vectren.

CAPITAL STRUCTURE as of 6/30/14
Total Debt $1856.3 mill. **Due in 5 Yrs** $710.0 mill.
LT Debt $1772.2 mill. **LT Interest** $85.0 mill.
(LT interest earned: 3.7x)

Pension Assets-12/13 $323.9 mill.
Oblig. $338.4 mill.

Pfd Stock None

Common Stock 82,503,531 shs.
as of 7/31/14

MARKET CAP: $3.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	-.3	-2.3	+.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	1494	1494	1384
Peak Load, Summer (Mw)	1220	1259	1102
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	- -	+.4	+.6
Fixed Charge Cov. (%)	347	367	380

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	1.0%	-0.5%	*5.5%*
"Cash Flow"	4.5%	4.5%	*7.0%*
Earnings	2.0%	1.5%	*9.0%*
Dividends	3.0%	2.0%	*1.5%*
Book Value	3.5%	3.0%	*2.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2011	682.6	475.8	539.4	627.4	2325.2
2012	604.6	470.6	513.5	644.1	2232.8
2013	700.6	531.0	579.6	680.0	2491.2
2014	796.8	542.5	***600***	***710.7***	***2650***
2015	***820***	***590***	***640***	***750***	***2800***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2011	.55	.18	.43	.57	1.73
2012	.62	.31	.48	.53	1.94
2013	.61	d.07	.52	.60	1.66
2014	.62	.14	***.58***	***.71***	***2.05***
2015	***.68***	***.35***	***.62***	***.75***	***2.40***

QUARTERLY DIVIDENDS PAID [B]■†

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.340	.340	.340	.345	1.37
2011	.345	.345	.345	.350	1.39
2012	.350	.350	.350	.355	1.41
2013	.355	.355	.355	.360	1.43
2014	.360	.360	.360		

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
22.26	26.62	26.83	29.88	30.67	25.76	26.06	28.39	27.16	30.23	***31.95***	***33.35***	Revenues per sh	***39.55***
3.27	3.87	3.69	4.29	3.97	4.40	4.44	4.71	5.03	5.03	***5.65***	***6.20***	"Cash Flow" per sh	***7.45***
1.42	1.81	1.44	1.83	1.63	1.79	1.65	1.73	1.94	1.66	***2.05***	***2.40***	Earnings per sh [A]	***3.00***
1.15	1.19	1.23	1.27	1.31	1.35	1.37	1.39	1.41	1.43	***1.45***	***1.47***	Div'd Decl'd per sh [B]■†	***1.55***
3.66	3.04	3.70	4.38	4.83	5.33	3.39	3.92	4.45	4.77	***4.70***	***5.10***	Cap'l Spending per sh	***6.70***
14.42	15.01	15.43	16.16	16.68	17.23	17.61	17.89	18.57	18.86	***19.30***	***19.95***	Book Value per sh [C]	***21.50***
75.90	76.19	76.10	76.36	81.03	81.10	81.70	81.90	82.20	82.40	***83.00***	***84.00***	Common Shs Outst'g [D]	***86.00***
17.6	15.1	18.9	15.3	16.8	12.9	15.0	15.8	15.0	20.7	***Bold figures are***		Avg Ann'l P/E Ratio	***15.0***
.93	.80	1.02	.81	1.01	.86	.95	.99	.95	1.16	***Value Line***		Relative P/E Ratio	***.95***
4.6%	4.4%	4.5%	4.5%	4.8%	5.9%	5.5%	5.1%	4.8%	4.2%	***estimates***		Avg Ann'l Div'd Yield	***3.4%***
1689.8	2028.0	2041.6	2281.9	2484.7	2088.9	2129.5	2325.2	2232.8	2491.2	***2650***	***2800***	Revenues ($mill)	***3400***
108.0	136.8	108.8	143.1	129.0	145.0	133.7	141.6	159.0	136.6	***170***	***200***	Net Profit ($mill)	***260***
26.5%	24.4%	21.8%	34.7%	37.1%	26.5%	35.8%	37.9%	34.2%	32.9%	***35.0%***	***35.0%***	Income Tax Rate	***35.0%***
3.0%	1.4%	3.8%	2.8%	2.9%	4.1%	- -	- -	4.1%	4.0%	***4.0%***	***4.0%***	AFUDC % to Net Profit	***4.0%***
48.1%	51.2%	50.7%	50.2%	48.0%	52.4%	49.9%	51.6%	50.4%	53.3%	***53.5%***	***53.0%***	Long-Term Debt Ratio	***53.0%***
51.8%	48.8%	49.3%	49.8%	52.0%	47.6%	50.1%	48.4%	49.6%	46.7%	***46.5%***	***47.0%***	Common Equity Ratio	***47.0%***
2111.5	2341.3	2382.2	2479.1	2599.5	2937.7	2874.1	3025.1	3079.5	3331.4	***3435***	***3550***	Total Capital ($mill)	***3950***
2156.2	2251.9	2385.5	2539.7	2720.3	2878.8	2955.4	3032.6	3119.6	3224.3	***3320***	***3360***	Net Plant ($mill)	***3700***
6.4%	7.2%	6.0%	7.2%	6.5%	6.3%	6.1%	6.2%	6.4%	5.4%	***6.0%***	***7.0%***	Return on Total Cap'l	***8.0%***
9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	***10.5%***	***12.0%***	Return on Shr. Equity	***14.0%***
9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	***10.5%***	***12.0%***	Return on Com Equity [E]	***14.0%***
1.9%	4.0%	1.3%	3.8%	2.0%	2.6%	1.6%	1.9%	2.9%	1.2%	***3.0%***	***4.5%***	Retained to Com Eq	***7.0%***
81%	66%	86%	67%	80%	75%	83%	80%	73%	86%	***71%***	***62%***	All Div'ds to Net Prof	***51%***

BUSINESS: Vectren is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base exceeding 1.1 million. 2013 Electricity revenues: residential, 36%; commercial, 27%; industrial, 35%; other, 2%. 2013 Gas revenues: residential, 67%; commercial, 24%; other, 9%. Also provides energy-related products and services and has an investment subsidiary. Est'd plant age: electric, 8 years. '13 deprec. rate: 5.2%. Has 5,500 employees. Chairman, President, & CEO: Carl Chapman. Incorporated: IN. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com.

Shares of Vectren have rebounded nicely in recent weeks, following a selloff in July. Comparisons for the June period were favorable, though revenues and share earnings fell short of our estimates. Regardless, we think Wall Street was pleased with the announcement that the company had agreed to sell Vectren Fuels to Sunrise Coal, LLC. Excluding the results of the coal mining operation, earnings per share for the recent interim would have been $0.37. The deal closed in late August for net aftertax proceeds of roughly $280 million. This move completes Vectren's exit from commodity-based nonutility businesses. The company believes its remaining operations have better growth potential with less volatility.

We envision favorable comparisons going forward, and higher revenues and share earnings for 2014 and 2015. Performance at the Utility Group ought to remain solid. In particular, we expect the electric utility services business to perform well. Modest customer growth and returns from Ohio infrastructure replacement programs should continue to support results at the gas utility line, though higher costs may well constrain profitability here. Meanwhile, prospects for the Nonutility Group appear bright. The absence of Vectren Fuels should be a plus here. The infrastructure services business will probably further benefit from strong demand in the coming quarters, though much depends on the weather. Adverse winter weather earlier in the year hurt performance in the first quarter and in the beginning of the June period, as crews were unable to complete their work as planned. Recovery picked up in the second quarter, and this business finished the term with a backlog of $626 million at midyear (compared to $535 million six months earlier).

This stock is well ranked for year-ahead relative price performance. The healthy dividend yield is another inducement. Moreover, Vectren earns good marks for Safety, Financial Strength, Price Stability, and Earnings Predictability. Conservative, income-oriented investors may find something to like here. That said, subscribers seeking long-term appreciation of capital can probably find more-suitable choices elsewhere.

Michael Napoli, CFA *September 19, 2014*

(A) Diluted EPS. Excl. nonrecur. gain (loss): '03, (6¢); '09, 15¢. Next egs report due early November. **(B)** Div'ds historically paid in early March, June, September, and December. ■Div'd reinvest. plan avail. † Shareholder invest. plan avail. **(C)** Incl. intang. In '13, $5.53/sh. **(D)** In millions. **(E)** Electric rate base determination: fair value. Rates allowed on elect. common equity range from 10.15% to 10.4%; earned on common equity in '13: 8.8%. Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	85

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XCEL ENERGY NYSE-XEL

RECENT PRICE 31.70 | P/E RATIO 15.9 (Trailing: 16.3 Median: 14.0) | RELATIVE P/E RATIO 0.85 | DIV'D YLD 3.9% | VALUE LINE

TIMELINESS 3 Raised 12/27/13
SAFETY 2 Raised 5/14/04
TECHNICAL 1 Raised 7/25/14
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+10%)	6%
Low	25	(-20%)	-1%

Insider Decisions

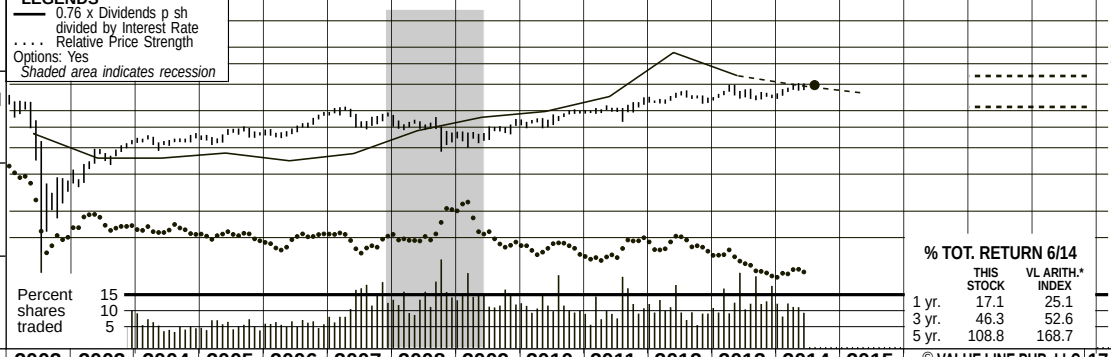
	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	187	208	226
to Sell	229	232	212
Hld's(000)	334009	329533	342517

	High:	17.4	18.8	20.2	23.6	25.0	22.9	21.9	24.4	27.8	29.9	31.8	32.4
	Low:	10.4	15.5	16.5	17.8	19.6	15.3	16.0	19.8	21.2	25.8	26.8	27.3

LEGENDS
0.76 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



% TOT. RETURN 6/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	17.1	25.1
3 yr.	46.3	52.6
5 yr.	108.8	168.7

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
18.46	18.42	34.11	43.56	23.89	19.90	20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	*22.55*	*22.60*	Revenues per sh	*25.25*
4.30	4.13	4.12	5.09	3.14	3.35	3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	*4.15*	*4.25*	"Cash Flow" per sh	*5.00*
1.84	1.43	1.60	2.27	.42	1.23	1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	*2.00*	*2.05*	Earnings per sh [A]	*2.50*
1.43	1.45	1.48	1.50	1.13	.75	.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	*1.20*	*1.26*	Div'd Decl'd per sh [B] ■	*1.45*
2.99	13.87	3.63	7.40	6.04	2.49	3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	*5.65*	*6.05*	Cap'l Spending per sh	*5.00*
16.25	16.42	16.37	17.95	11.70	12.95	12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	*20.30*	*21.35*	Book Value per sh [C]	*24.25*
152.70	155.73	339.79	345.02	398.71	398.96	400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	*512.00*	*526.00*	Common Shs Outst'g [D]	*533.00*
15.2	16.6	14.3	12.4	NMF	11.6	13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*12.5*
.79	.95	.93	.64	NMF	.66	.72	.82	.80	.89	.82	.85	.90	.89	.94	.84			Relative P/E Ratio	*.80*
5.1%	6.1%	6.4%	5.3%	6.6%	5.2%	4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%			Avg Ann'l Div'd Yield	*4.7%*
8345.3	9625.5	9840.3	10034	11203	9644.3	10311	10655	10128	10915	*11550*	*11900*	Revenues ($mill)	*13500*						
526.9	499.0	568.7	575.9	645.7	685.5	727.0	841.4	905.2	948.2	*1005*	*1070*	Net Profit ($mill)	*1335*						
23.2%	25.8%	24.2%	33.8%	34.4%	35.1%	37.5%	35.8%	33.2%	33.8%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*						
10.9%	8.5%	9.8%	12.5%	15.9%	16.8%	11.7%	9.4%	10.8%	13.4%	*13.0%*	*13.0%*	AFUDC % to Net Profit	*9.0%*						
55.0%	51.7%	52.1%	49.7%	52.2%	51.6%	53.1%	51.1%	53.3%	53.3%	*52.5%*	*51.0%*	Long-Term Debt Ratio	*50.5%*						
44.1%	47.3%	47.0%	49.4%	47.1%	47.7%	46.3%	48.9%	46.7%	46.7%	*47.5%*	*49.0%*	Common Equity Ratio	*49.5%*						
11801	11398	12371	12748	14800	15277	17452	17331	19018	20477	*21900*	*22925*	Total Capital ($mill)	*26200*						
14096	14696	15549	16676	17689	18508	20663	22353	23809	26122	*27875*	*29900*	Net Plant ($mill)	*34100*						
6.2%	6.2%	6.2%	6.3%	6.0%	6.2%	5.7%	6.5%	6.1%	6.0%	*6.0%*	*6.0%*	Return on Total Cap'l	*6.5%*						
9.9%	9.1%	9.6%	9.0%	9.1%	9.3%	8.9%	9.9%	10.2%	9.9%	*9.5%*	*9.5%*	Return on Shr. Equity	*10.5%*						
10.0%	9.2%	9.7%	9.1%	9.2%	9.4%	8.9%	9.9%	10.2%	9.9%	*9.5%*	*9.5%*	Return on Com Equity [E]	*10.5%*						
3.9%	2.9%	3.6%	3.1%	3.8%	3.7%	3.6%	4.3%	4.7%	4.5%	*4.0%*	*3.5%*	Retained to Com Eq	*4.5%*						
62%	69%	63%	66%	59%	61%	59%	56%	54%	54%	*60%*	*61%*	All Div'ds to Net Prof	*58%*						

CAPITAL STRUCTURE as of 3/31/14
Total Debt $12252 mill. **Due in 5 Yrs** $3551.8 mill.
LT Debt $11205 mill. **LT Interest** $531.2 mill.
Incl. $179.4 mill. capitalized leases.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $240.7 mill.
Pension Assets-12/13 $3010.1 mill.
Oblig. $3440.7 mill.
Pfd Stock None

Common Stock 501,969,728 shs.
as of 4/28/14
MARKET CAP: $16 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2011	2012	2013
% Change Retail Sales (KWH)	+.4	-.3	+.3
Large C & I Use (MWH)	24286	24074	23875
Large C & I Revs. per KWH (¢)	5.90	5.60	6.23
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	21898	21429	21258
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.4	+.7	+.8
Fixed Charge Cov. (%)	298	303	321

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	-3.0%	-2.0%	*2.5%*
"Cash Flow"	.5%	2.5%	*4.0%*
Earnings	3.5%	5.5%	*5.5%*
Dividends	-.5%	3.5%	*5.0%*
Book Value	2.5%	4.5%	*5.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	2817	2438	2832	2568	10655
2012	2578	2275	2724	2551	10128
2013	2783	2579	2822	2731	10915
2014	3203	*2600*	*2950*	*2797*	*11550*
2015	*3100*	*2750*	*3100*	*2950*	*11900*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.42	.33	.69	.29	1.72
2012	.38	.38	.81	.29	1.85
2013	.48	.40	.73	.30	1.91
2014	.52	*.42*	*.75*	*.31*	*2.00*
2015	*.50*	*.44*	*.78*	*.33*	*2.05*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.245	.245	.2525	.2525	1.00
2011	.2525	.2525	.26	.26	1.03
2012	.26	.26	.27	.27	1.06
2013	.27	.27	.28	.28	1.10
2014	.28	.30	.30		

BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan; Public Service of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.5 mill. electric, 1.9 mill. gas. Elec. rev. breakdown: residential, 32%; sm. comm'l & ind'l, 36%; lg. comm'l & ind'l, 19%; other, 13%. Generating sources not available. Fuel costs: 47% of revs. '13 reported depr. rate: 2.9%. Has 11,600 employees. Chairman, Pres. & CEO: Ben Fowke. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Internet: www.xcelenergy.com.

Xcel Energy's utility subsidiary in Minnesota has revised its rate application. Northern States Power initially requested rate hikes of $193 million in 2014 and $98 million in 2015. (The utility is currently collecting an interim increase of $127 million.) However, intervenors are recommending much smaller raises, and NSP trimmed its request to $169.5 million (6.1%) for 2014 and $95.0 million (3.4%) for 2015. The utility based its request on a return of 10.25% on a common-equity ratio of 52.5%. One of the key issues in the case is a major cost overrun for a life extension and uprate project for a nuclear plant; this is under discussion in concurrent regulatory hearings. The Minnesota commission's final ruling is expected in March.

Rate cases are a frequent occurrence for Xcel's utilities. The company's rate base has been expanding rapidly in recent years (and is expected to continue solid growth through late decade) thanks to its regulatory activity. Of the four other electric cases pending, the most significant is Public Service of Colorado's request for a $137.7 million (4.9%) tariff hike, based on a return of 10.35% on a common-equity ratio of 56%. An order is expected in the first quarter of 2015. In Texas, Southwestern Public Service filed for a $48.1 million raise, based on a 10.4% return on a 53.89% common-equity ratio. An order will likely come later this year. In Wisconsin, NSP is seeking a $20.6 million (3.2%) increase, based on a return of 52.5%. New tariffs should take effect at the start of 2015. In South Dakota, NSP asked for a $15.6 million (8.0%) hike, based on a 10.25% return on a 53.86% common-equity ratio. New rates are expected to take effect in the first quarter of 2015.

Rate relief is the main reason for Xcel's recent record of earnings growth. Share net has risen for six straight years, and we expect 2014 and 2015 to continue the trend. Profit growth will likely be greater this year than next because a colder-than-normal winter boosted share earnings by $0.05. Our 2014 estimate is within the company's targeted range of $1.90-$2.05 a share.

Xcel stock has a dividend yield that is about average for a utility. Total return potential to 2017-2019 is low.

Paul E. Debbas, CFA *August 1, 2014*

(A) Diluted EPS. Excl. nonrec. gain (loss): '02, ($6.27); '10, 5¢; gains (losses) on disc. ops.: '03, 27¢; '04, (30¢); '05, 3¢; '06, 1¢; '09, (1¢); '10, 1¢. '11 & '12 EPS don't add due to rounding. Next egs. report due late Oct. **(B)** Div'ds histor. paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '13: $5.04/sh. **(D)** In mill. **(E)** Rate base: Varies. Rate all'd on com. eq.: MN '13 9.83%; WI '14 10.2%; CO '14 (elec.) 9.72%; CO '07 (gas) 10.25%; TX '86 15.05%; earned on avg. com. eq., '13: 10.3%. Regulatory Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	100

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THE VALUE LINE Investment Survey®

Part 1
Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

September 19, 2014

TABLE OF SUMMARY & INDEX CONTENTS

Summary & Index Page Number

SCREENS

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

18.1

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-13
18.6	10.3	17.5

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks under review

2.0%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-13
2.0%	4.0%	2.1%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized economic environment 3 to 5 years hence

35%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-13
35%	185%	40%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXX, No. 5.
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Index to Stocks

Prices quoted are as of September 9, 2014.
All shares are traded on the New York Stock Exchange except where noted.

PAGE NUMBERS
Bold type refers to Ratings and Reports; *italics to Selection & Opinion*

		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1702	**AAON, Inc.**	(NDQ)	AAON	**18.60**	4	3	4	1.10	25-	40	(35-115%)	**21.4**	**1.1**	.87	.20	61	6/30	**.20**	.22	9/30	▲.087	.067	YES
	702	AAR Corp.		AIR	**27.44**	2	3	3	1.25	40-	60	(45-120%)	**14.6**	**1.1**	1.88	.30	35	5/31	**.43**	.01	12/31	.075	.075	YES
	1964	AB InBev ADR		BUD	**111.48**	3	1	3	.95	105-	130	(N- 15%)	**20.4**	**2.8**	5.46	3.17	54	6/30	**1.73**	.91	9/30	◆NIL	NIL	YES
	1739	ABB Ltd. ADR		ABB	**23.08**	4	3	3	1.25	30-	40	(30- 75%)	**17.2**	**3.6**	1.34	.83	42	6/30	**.28**	.33	9/30	◆NIL	NIL	YES
	380	ABM Industries Inc.		ABM	**27.92**	2	3	3	.90	30-	45	(5- 60%)	**15.8**	**2.2**	1.77	.62	47	7/31	◆**.47**	.41	12/31	◆.155	.15	YES
	1419	ACCO Brands		ACCO	**7.79**	–	5	–	1.30	13-	25	(65-220%)	**10.4**	**NIL**	.75	NIL	26	6/30	**.19**	.19	6/30	NIL	NIL	YES
	759	ACE Limited		ACE	**105.51**	3	2	3	.85	95-	130	(N- 25%)	**10.9**	**2.5**	9.68	2.60	70	6/30	**2.42**	2.29	12/31	.65	.51	YES
	2597	ACI Worldwide	(NDQ)	ACIW	**19.19**	3	3	3	1.10	25-	35	(30- 80%)	**26.3**	**NIL**	.73	NIL	50	6/30	**.10**	.02	6/30	NIL	NIL	YES
	1317	ADT Corp. (The)		ADT	**36.26**	–	3	–	NMF	55-	80	(50-120%)	**17.3**	**2.2**	2.09	.80	25	6/30	**.55**	.52	9/30	.20	.125	YES
	1216	AES Corp.		AES	**14.74**	2	3	3	1.15	18-	25	(20- 70%)	**10.5**	**1.4**	1.40	.20	56	6/30	**.28**	.32	9/30	.05	.04	YES
	155	AGCO Corp.		AGCO	**47.72**	2	3	1	1.40	75-	110	(55-130%)	**10.2**	**0.9**	4.70	.44	33	6/30	**1.77**	2.15	9/30	.11	.10	YES
	541	AGL Resources		GAS	**53.10**	2	1	3	.80	60-	70	(15- 30%)	**14.5**	**3.7**	3.66	1.96	16	6/30	**.54**	.41	9/30	.49	.47	YES
	2375	A.H. Belo		AHC	**11.30**	2	5	3	1.20	11-	20	(N- 75%)	**33.2**	**2.8**	.34	.32	27	6/30	**.11**	.11	9/30	.08	.08	
	743	AK Steel Holding		AKS	**9.34**	3	5	5	1.75	7-	13	(N- 40%)	**40.6**	**NIL**	.23	NIL	32	6/30	**d.13**	d.30	6/30	NIL	NIL	YES
	2326	AMC Networks	(NDQ)	AMCX	**63.40**	2	3	3	1.00	105-	155	(65-145%)	**15.2**	**NIL**	4.16	NIL	59	6/30	**.83**	.74	6/30	NIL	NIL	YES
	1634	AMN Healthcare		AHS	**15.46**	▼4	3	3	1.25	18-	25	(15- 60%)	**23.1**	**NIL**	.67	NIL	76	6/30	**.15**	.18	6/30	NIL	NIL	YES
	2617	AOL, Inc.		AOL	**42.29**	3	3	5	1.10	40-	65	(N- 55%)	**25.3**	**NIL**	1.67	NIL	91	6/30	**.34**	.35	6/30	NIL	NIL	YES
	1565	ASA Gold & Precious		ASA	**13.34**	–	3	4	.95	25-	35	(85-160%)	**NMF**	**1.3**	NMF	.18	68	5/31	**13.82(q)**	15.67(q)	9/30	◆NIL	NIL	YES
2253	922	AT&T Inc.		T	**34.66**	3	1	3	.75	45-	55	(30- 60%)	**13.1**	**5.4**	2.65	1.87	10	6/30	**.62**	.67	9/30	.46	.45	YES
	1318	AVX Corp.		AVX	**13.59**	3	3	3	1.05	14-	20	(5- 45%)	**15.3**	**2.9**	.89	.39	25	6/30	**.24**	.16	9/30	.095	.088	YES
	2132	Aaron's Inc.		AAN	**25.59**	3	3	2	1.00	35-	55	(35-115%)	**13.7**	**0.3**	1.87	.08	38	6/30	**.37**	.50	12/31	.021	.017	YES
	200	Abaxis, Inc.	(NDQ)	ABAX	**48.82**	4	3	3	1.15	45-	70	(N- 45%)	**51.4**	**0.8**	.95	.40	84	6/30	**.21**	.14	9/30	.10	NIL	YES
	201	Abbott Labs.		ABT	**42.83**	–	1	–	NMF	45-	55	(5- 30%)	**18.7**	**2.1**	2.29	.88	84	6/30	**.54**	.46	9/30	.22	.14	YES
2245	1600	AbbVie Inc.		ABBV	**56.95**	–	2	–	NMF	55-	75	(N- 30%)	**17.3**	**2.9**	3.29	1.68	65	6/30	**.82**	.82	9/30	.42	.40	YES
	2200	Abercrombie & Fitch		ANF	**40.60**	2	3	3	1.45	50-	70	(25- 70%)	**16.4**	**2.0**	2.47	.80	44	7/31	**.17**	.14	9/30	.20	.20	YES
	425	Aberdeen Australia Fd.	(ASE)	IAF	**8.85**	–	3	3	1.20	11-	17	(25- 90%)	**NMF**	**5.6**	NMF	.50	–	7/31	**8.97(q)**	8.82(q)	9/30	◆.059	.07	
	1203	Aberdeen Asia-Pac. Fd.	(ASE)	FAX	**6.07**	–	4	3	.75	6-	10	(N- 65%)	**NMF**	**6.9**	NMF	.42	–	4/30	**6.74(q)**	7.75(q)	9/30	.105	.105	YES
	426	Aberdeen Japan Equity		JEQ	**7.19**	–	3	3	.80	10-	16	(40-125%)	**NMF**	**2.1**	NMF	.15	–	4/30	**7.25(q)**	7.33(q)	9/30	NIL	NIL	
	2598	Accenture Plc		ACN	**80.95**	3	1	3	.95	85-	100	(5- 25%)	**17.3**	**2.5**	4.67	2.02	50	5/31	**1.26**	1.21	9/30	◆NIL	NIL	YES
	1601	Actavis plc		ACT	**232.61**	1	2	5	.75	260-	355	(10- 55%)	**16.4**	**NIL**	14.21	NIL	65	6/30	**3.42**	2.01	6/30	NIL	NIL	YES
	2006	Activision Blizzard	(NDQ)	ATVI	**23.73**	4	3	3	.95	25-	40	(5- 70%)	**23.0**	**0.9**	1.03	.21	89	6/30	**.28**	.28	9/30	◆NIL	NIL	YES
	156	Actuant Corp.		ATU	**33.10**	3	3	2	1.30	40-	60	(20- 80%)	**16.2**	**0.1**	2.04	.04	33	5/31	**.63**	.62	12/31	.04	.04	YES
1645	1302	Acuity Brands		AYI	**122.42**	4	3	3	1.30	135-	205	(10- 65%)	**26.0**	**0.4**	4.71	.54	77	5/31	**1.01**	.97	9/30	.13	.13	YES
	1204	Adams Express		ADX	**14.08**	–	2	3	1.00	18-	25	(30- 80%)	**NMF**	**1.4**	NMF	.20	–	6/30	**16.07(q)**	13.73(q)	9/30	.05	.05	
1246	2575	Adobe Systems	(NDQ)	ADBE	**72.42**	5	3	3	1.10	70-	110	(N- 50%)	**NMF**	**NIL**	.51	NIL	86	5/31	**.17**	.15	6/30	NIL	NIL	YES
	941	ADTRAN, Inc.	(NDQ)	ADTN	**22.59**	4	3	2	1.00	30-	50	(35-120%)	**23.1**	**1.6**	▼.98	.36	53	6/30	**.26**	.17	9/30	.09	.09	YES
	2119	Advance Auto Parts		AAP	**135.88**	2	2	4	.70	145-	195	(5- 45%)	**17.2**	**0.2**	7.90	.24	22	6/30	**2.08**	1.59	12/31	.06	.06	YES
	1347	Advanced Energy	(NDQ)	AEIS	**18.64**	2	3	4	1.35	35-	55	(90-195%)	**9.8**	**NIL**	1.90	NIL	73	6/30	**.38**	.35	6/30	NIL	NIL	YES
2244	1348	Advanced Micro Dev.		AMD	**4.08**	▼3	4	2	1.55	5-	9	(25-120%)	**21.5**	**NIL**	.19	NIL	73	6/30	**.02**	d.09	6/30	NIL	NIL	YES
	2576	Advent Software	(NDQ)	ADVS	**32.85**	–	3	–	.95	40-	60	(20- 85%)	**34.2**	**1.6**	.96	.52	86	6/30	**.24**	d.08	9/30	▲.13	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	440	Advisory Board	(NDQ)	ABCO	47.33	5	2	2	.80	40- 55 (N- 15%)	NMF	NIL	.30	NIL	81	6/30	d.09	.10	6/30	NIL	NIL	YES
2036	1233	AECOM Techn.		ACM	37.30	3	3	3	1.25	45- 70 (20- 90%)	14.6	NIL	2.56	NIL	62	6/30	.65	.70	6/30	NIL	NIL	YES
	1102	Aegion Corp.	(NDQ)	AEGN	23.99	2	3	2	1.45	35- 50 (45-110%)	14.6	NIL	1.64	NIL	48	6/30	.34	.34	6/30	NIL	NIL	YES
	1552	AEGON		AEG	8.22	3	3	3	1.65	9- 13 (10- 60%)	9.0	3.8	.91	.31	23	6/30	.18	.18	9/30	.146	.151	YES
629	2201	Aeropostale		ARO	4.09	5	4	4	1.25	4- 7 (N- 70%)	NMF	NIL	d1.58	NIL	44	7/31	d.46	d.34	6/30	NIL	NIL	YES
1828	703	AeroVironment	(NDQ)	AVAV	30.81	5	3	3	.95	35- 50 (15- 60%)	77.0	NIL	.40	NIL	35	7/31	◆d.16	d.32	6/30	NIL	NIL	YES
	800	Aetna Inc.		AET	84.94	1	3	3	.90	105- 160 (25- 90%)	12.8	1.1	6.62	.90	15	6/30	1.69	1.52	9/30	.225	.20	YES
	2532	Affiliated Managers		AMG	207.71	3	3	3	1.40	185- 275 (N- 30%)	27.2	NIL	7.63	NIL	43	6/30	1.77	1.18	6/30	NIL	NIL	YES
	202	Affymetrix Inc.	(NDQ)	AFFX	8.34	4	5	4	1.10	6- 10 (N- 20%)	NMF	NIL	d.16	NIL	84	6/30	d.01	d.09	6/30	NIL	NIL	YES
	1553	Aflac Inc.		AFL	60.52	▼3	3	3	1.20	65- 95 (5- 55%)	9.6	2.5	6.30	1.54	23	6/30	1.66	1.62	9/30	.37	.35	YES
	111	Agilent Technologies		A	57.45	3	3	3	1.25	60- 90 (5- 55%)	17.6	0.9	3.26	.54	83	7/31	.78	.49	9/30	.132	.12	YES
	1319	Agilysys, Inc.	(NDQ)	AGYS	12.40	4	4	3	1.55	12- 20 (N- 60%)	NMF	NIL	.10	NIL	25	6/30	d.02	.06	6/30	NIL	NIL	YES
	1566	Agnico Eagle Mines		AEM	34.38	3	3	5	.80	40- 55 (15- 60%)	29.9	0.9	1.15	.32	68	6/30	.22	d.08	9/30	.08	.22	YES
	1588	Agrium, Inc.		AGU	91.79	3	3	3	1.20	130- 195 (40-110%)	12.2	3.8	7.51	3.50	39	6/30	4.34	5.00	12/31	.75	.75	YES
	2435	Air Products & Chem.		APD	130.11	▲3	1	3	1.05	135- 165 (5- 25%)	21.3	2.4	6.11	3.08	13	6/30	1.46	1.36	12/31	.77	.71	YES
	2533	Aircastle Ltd.		AYR	18.52	3	3	3	1.25	17- 25 (N- 35%)	11.4	4.3	1.62	.80	43	6/30	.51	.48	9/30	.20	.165	YES
	553	Airgas Inc.		ARG	109.00	3	2	3	.75	130- 175 (20- 60%)	21.2	2.1	5.15	2.32	34	6/30	1.18	1.14	9/30	.55	.48	YES
	1806	Akamai Technologies	(NDQ)	AKAM	61.17	3	3	2	1.30	80- 120 (30- 95%)	34.6	NIL	1.77	NIL	96	6/30	.40	.34	6/30	NIL	NIL	YES
	302	Alaska Air Group		ALK	46.60	1	3	5	1.10	55- 80 (20- 70%)	12.1	1.1	3.86	.50	1	6/30	1.19	.74	9/30	.125	.10	YES
	1703	Albany Int'l 'A'		AIN	36.80	3	3	3	1.35	35- 55 (N- 50%)	21.4	1.7	1.72	.64	61	6/30	.37	.33	12/31	.16	.15	YES
	1602	Albany Molecular	(NDQ)	AMRI	20.13	3	4	2	1.20	16- 25 (N- 25%)	37.3	NIL	.54	NIL	65	6/30	.11	d.07	6/30	NIL	NIL	YES
2035	2436	Albemarle Corp.		ALB	63.42	3	3	3	1.25	70- 110 (10- 75%)	12.2	1.7	5.19	1.10	13	6/30	1.10	.98	12/31	.275	.24	YES
2659	942	Alcatel-Lucent ADR(g)		ALU	3.35	2	5	5	1.45	6- 10 (80-200%)	NMF	NIL	d.01	NIL	53	6/30	d.01	d.50	6/30	NIL	NIL	YES
	1578	Alcoa Inc.		AA	17.11	2	3	5	1.40	12- 18 (N- 5%)	26.3	0.7	.65	.12	30	6/30	.18	.07	9/30	.03	.03	YES
2651	203	Alere Inc.		ALR	36.02	2	3	3	1.20	40- 60 (10- 65%)	14.4	NIL	2.50	NIL	84	6/30	.42	.63	6/30	NIL	NIL	YES
	1603	Alexion Pharmac.	(NDQ)	ALXN	161.37	3	3	5	.90	150- 220 (N- 35%)	45.5	NIL	3.55	NIL	65	6/30	.83	.48	6/30	NIL	NIL	YES
	204	Align Techn.	(NDQ)	ALGN	54.90	4	3	3	1.15	65- 95 (20- 75%)	30.0	NIL	1.83	NIL	84	6/30	.43	.36	6/30	NIL	NIL	YES
	760	Alleghany Corp.		Y	427.47	3	1	2	.70	485- 595 (15- 40%)	13.3	NIL	32.23	NIL	70	6/30	6.53	5.17	6/30	NIL	NIL	YES
	1579	Allegheny Techn.		ATI	41.61	4	3	3	1.65	40- 65 (N- 55%)	71.7	1.7	.58	.72	30	6/30	d.03	.04	9/30	.18	.18	YES
	303	Allegiant Travel	(NDQ)	ALGT	125.79	▲1	3	3	.70	110- 170 (N- 35%)	19.1	NIL	6.59	NIL	1	6/30	1.86	1.34	6/30	NIL	NIL	YES
	1320	Allegion plc		ALLE	51.74	–	3	–	NMF	60- 90 (15- 75%)	20.9	0.6	2.47	.32	25	6/30	.61	.63	9/30	◆.08	NIL	YES
	1604	Allergan, Inc.		AGN	166.12	–	2	–	.90	180- 220 (10- 30%)	30.8	0.1	5.40	.20	65	6/30	1.37	1.17	9/30	.05	.05	YES
	902	ALLETE		ALE	47.90	▼3	2	3	.80	45- 60 (N- 25%)	16.8	4.2	2.85	2.02	21	6/30	.40	.35	9/30	.49	.475	YES
	441	Alliance Data Sys.		ADS	245.64	3	3	3	1.15	260- 390 (5- 60%)	18.7	NIL	13.11	NIL	81	6/30	2.90	2.40	6/30	NIL	NIL	YES
	599	Alliance Resource	(NDQ)	ARLP	49.31	1	3	4	.95	40- 65 (N- 30%)	10.6	5.5	4.65	2.72	78	6/30	1.37	.98	9/30	▲.625	.577	YES
	2534	AllianceBernstein Hldg.		AB	26.79	3	3	3	1.15	35- 50 (30- 85%)	12.7	6.7	2.11	1.80	43	6/30	.45	.41	9/30	.45	.41	YES
	1205	AllianceBernstein Income		ACG	7.46	–	3	3	.40	7- 11 (N- 45%)	NMF	5.6	NMF	.42	–	6/30	8.42(q)	8.37(q)	9/30	.104	.109	
	903	Alliant Energy		LNT	58.07	3	2	3	.80	50- 70 (N- 20%)	17.4	3.5	3.33	2.04	21	6/30	.56	.59	9/30	.51	.47	YES
	704	Alliant Techsystems		ATK	130.08	–	3	–	.90	120- 175 (N- 35%)	11.1	1.0	11.70	1.28	35	6/30	2.59	2.24	9/30	.32	.26	YES
	977	Allison Transmission		ALSN	30.07	3	3	4	1.10	35- 55 (15- 85%)	23.7	1.6	1.27	.48	8	6/30	.31	.26	9/30	.12	.12	YES
	824	Allscripts Healthcare	(NDQ)	MDRX	14.58	5	3	3	1.10	18- 25 (25- 70%)	NMF	NIL	d.16	NIL	94	6/30	d.09	d.13	6/30	NIL	NIL	YES
	761	Allstate Corp.		ALL	60.84	3	1	3	.90	95- 115 (55- 90%)	11.7	1.8	5.20	1.12	70	6/30	1.01	1.12	12/31	.28	.25	YES
	832	Alnylam Pharmac.	(NDQ)	ALNY	65.85	5	4	3	1.15	60- 115 (N- 75%)	NMF	NIL	d2.66	NIL	97	6/30	d.58	d.29	6/30	NIL	NIL	YES
	600	Alpha Natural Res.		ANR	3.37	▼3	5	5	1.95	7- 13 (110-285%)	NMF	NIL	d2.41	NIL	78	6/30	d.56	d.84	6/30	NIL	NIL	YES
	1349	Altera Corp.	(NDQ)	ALTR	36.20	4	3	2	1.15	35- 50 (N- 40%)	23.5	2.0	1.54	.72	73	6/30	.41	.31	9/30	▲.18	.15	YES
	1704	Altra Industrial Motion	(NDQ)	AIMC	32.94	3	3	3	1.55	30- 45 (N- 35%)	15.0	1.5	2.19	.48	61	6/30	.46	.40	12/31	.12	.10	YES
	1989	Altria Group		MO	43.65	4	2	3	.60	35- 50 (N- 15%)	17.1	4.8	2.56	2.08	80	6/30	.64	.63	12/31	▲.52	.48	YES
2447	2618	Amazon.com	(NDQ)	AMZN	329.75	5	3	3	1.00	350- 520 (5- 60%)	NMF	NIL	.32	NIL	91	6/30	d.27	d.02	6/30	NIL	NIL	YES
	2599	Amdocs Ltd.		DOX	48.06	3	2	4	.85	50- 75 (5- 55%)	17.5	1.3	2.74	.62	50	6/30	.68	.73	12/31	.155	.13	YES
1645	801	Amedisys, Inc.	(NDQ)	AMED	20.32	4	4	4	1.25	9- 16 (N- N%)	35.6	NIL	.57	NIL	15	6/30	.25	.14	6/30	NIL	NIL	YES
	904	Ameren Corp.		AEE	38.83	2	2	3	.75	35- 45 (N- 15%)	17.3	4.2	2.25	1.63	21	6/30	.62	.44	9/30	.40	.40	YES
	923	America Movil		AMX	25.97	2	2	4	1.00	▲ 30- 45 (15- 75%)	13.7	1.4	1.90	.37	10	6/30	.42	.29	9/30	▲.185	.175	YES
	978	Amer. Axle		AXL	18.22	1	5	3	1.60	25- 45 (35-145%)	7.6	NIL	2.41	NIL	8	6/30	.67	.34	6/30	NIL	NIL	YES
	2644	Amer. Capital, Ltd.	(NDQ)	ACAS	15.26	5	5	4	1.50	15- 25 (N- 65%)	14.5	NIL	1.05	NIL	36	6/30	.76	.07	6/30	NIL	NIL	YES
	2202	Amer. Eagle Outfitters		AEO	13.74	3	3	4	.95	13- 20 (N- 45%)	23.7	3.6	.58	.50	44	7/31	.03	.10	12/31	.125	.25	YES
	905	Amer. Elec. Power		AEP	52.99	2	2	3	.70	45- 65 (N- 25%)	16.1	3.9	3.30	2.08	21	6/30	.80	.73	9/30	.50	.49	YES
2447	2535	Amer. Express		AXP	87.90	3	2	3	1.05	95- 125 (10- 40%)	15.5	1.2	5.68	1.04	43	6/30	1.43	1.27	12/31	.26	.23	YES
	762	Amer. Financial Group		AFG	59.27	3	2	3	.90	60- 85 (N- 45%)	13.0	1.5	4.55	.88	70	6/30	1.07	.96	9/30	.22	.195	YES
	2536	Amer. Int'l Group		AIG	55.08	3	4	3	1.35	55- 90 (N- 65%)	11.3	0.9	4.88	.50	43	6/30	1.25	1.82	9/30	.125	.10	YES
	338	American Railcar	(NDQ)	ARII	77.86	2	3	4	1.60	65- 95 (N- 20%)	16.3	2.1	4.78	1.60	7	6/30	1.51	1.11	9/30	.40	.25	YES
	1780	Amer. States Water		AWR	31.69	3	2	2	.70	35- 45 (10- 40%)	20.2	2.7	1.57	.87	52	6/30	.39	.43	9/30	▲.213	.202	YES
	581	Amer. Tower 'A'		AMT	98.56	3	3	4	.80	130- 190 (30- 95%)	40.4	1.6	2.44	1.53	74	6/30	.58	.25	12/31	◆.36	.57	YES
	554	Amer. Vanguard Corp.		AVD	13.22	3	3	1	1.00	18- 30 (35-125%)	27.5	1.5	.48	.20	34	6/30	.01	.29	9/30	.05	.05	YES
	1781	Amer. Water Works		AWK	49.59	2	3	3	.70	45- 70 (N- 40%)	20.5	2.5	2.42	1.24	52	6/30	.61	.57	9/30	.31	.28	YES
	1103	Amer. Woodmark	(NDQ)	AMWD	39.25	2	3	1	1.05	40- 60 (N- 55%)	20.1	NIL	1.95	NIL	48	7/31	.52	.43	6/30	NIL	NIL	YES
	2537	Ameriprise Fin'l		AMP	124.72	2	3	4	1.25	120- 185 (N- 50%)	15.0	1.9	8.34	2.32	43	6/30	1.91	1.54	9/30	.58	.52	YES
	205	AmerisourceBergen		ABC	78.00	3	1	4	.75	80- 115 (5- 45%)	19.5	1.2	4.01	.94	84	6/30	1.01	.73	9/30	.235	.21	YES
	1740	Ametek, Inc.		AME	52.42	3	2	3	1.05	50- 65 (N- 25%)	21.8	0.7	2.40	.36	42	6/30	.61	.52	9/30	.09	.06	YES
	833	Amgen	(NDQ)	AMGN	137.39	2	1	3	.80	145- 180 (5- 30%)	15.8	1.9	8.68	2.56	97	6/30	2.37	1.89	9/30	.61	.47	YES
	1388	Amkor Technology	(NDQ)	AMKR	9.80	1	5	3	1.45	7- 14 (N- 45%)	15.6	NIL	.63	NIL	57	6/30	.13	.14	6/30	NIL	NIL	YES
	744	Ampco-Pittsburgh		AP	20.78	4	3	2	1.35	25- 35 (20- 70%)	32.5	3.5	.64	.72	32	6/30	.11	.11	9/30	.18	.18	
	1321	Amphenol Corp.		APH	103.44	3	3	3	1.10	75- 110 (N- 5%)	23.4	1.0	4.42	1.00	25	6/30	1.09	.95	12/31	▲.25	.20	YES
	2393	Anadarko Petroleum		APC	106.35	3	3	3	1.40	110- 160 (5- 50%)	23.6	1.0	4.50	1.08	4	6/30	.45	1.83	9/30	.27	.09	YES
	1350	Analog Devices	(NDQ)	ADI	49.80	4	2	2	1.05	60- 80 (20- 60%)	19.8	3.0	2.52	1.48	73	7/31	.63	.57	9/30	.37	.34	YES
	112	Analogic Corp.	(NDQ)	ALOG	71.09	4	3	4	.95	90- 130 (25- 85%)	19.9	0.6	3.58	.40	83	4/30	.94	.41	9/30	.10	.10	YES
	171	AngioDynamics	(NDQ)	ANGO	13.52	4	3	2	.80	15- 25 (10- 85%)	96.6	NIL	.14	NIL	82	5/31	d.03	d.03	6/30	NIL	NIL	YES
★★	1567	AngloGold Ashanti ADS		AU	15.49	2	3	5	.90	19- 30 (25- 95%)	16.7	0.6	.93	.10	68	6/30	.19	d.35	9/30	NIL	NIL	YES
	1322	Anixter Int'l		AXE	87.29	3	3	3	1.20	100- 150 (15- 70%)	13.3	NIL	6.54	NIL	25	6/30	1.57	1.39	6/30	NIL	NIL	YES
629	2203	ANN Inc.		ANN	41.72	2	3	1	1.15	45- 70 (10- 70%)	16.6	NIL	2.52	NIL	44	7/31	.70	.76	6/30	NIL	NIL	YES
	1514	Annaly Capital Mgmt.		NLY	11.78	3	3	3	.55	14- 20 (20- 70%)	9.9	10.2	1.19	1.20	90	6/30	.30	.29	9/30	.30	.40	YES
	2577	ANSYS, Inc.	(NDQ)	ANSS	80.39	3	3	3	1.05	80- 120 (N- 50%)	23.4	NIL	3.43	NIL	86	6/30	.84	.77	6/30	NIL	NIL	YES
	2538	Aon plc		AON	86.47	2	1	4	.80	130- 155 (50- 80%)	19.0	1.2	4.54	1.00	43	6/30	1.01	.76	9/30	.25	.175	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2394	Apache Corp.		APA	97.11	2	3	3	1.30	105- 155 (10- 60%)	11.8	1.0	8.20	1.00	4	6/30	1.31	2.54	9/30	.25	.20	YES
	1515	Apartment Investment		AIV	34.53	3	3	4	1.10	30- 40 (N- 15%)	95.9	3.0	.36	1.04	90	6/30	.51	.01	9/30	.26	.24	YES
	1104	Apogee Enterprises	(NDQ)	APOG	35.55	3	3	3	1.25	35- 55 (N- 55%)	24.5	1.1	1.45	.40	48	5/31	.21	.14	9/30	.10	.09	YES
	1997	Apollo Education Group	(NDQ)	APOL	27.07	3	3	5	1.05	30- 45 (10- 65%)	13.7	NIL	1.98	NIL	88	5/31	.76	1.05	6/30	NIL	NIL	YES
	2645	Apollo Investment	(NDQ)	AINV	8.76	3	3	3	1.20	17- 25 (95-185%)	5.0	9.1	1.75	.80	36	6/30	.27	.09	12/31	.20	.20	YES
★★	1398	Apple Inc.	(NDQ)	AAPL	97.99	2	1	4	.85	130- 155 (35- 60%)	14.2	1.9	6.90	1.88	20	6/30	1.28	1.07	9/30	.47	.436	YES
	1705	Applied Ind'l Techn.		AIT	48.62	4	3	2	1.15	45- 65 (N- 35%)	16.2	2.1	3.00	1.00	61	6/30	.71	.76	9/30	.25	.23	YES
	1389	Applied Materials	(NDQ)	AMAT	22.46	4	3	2	1.15	25- 35 (10- 55%)	19.2	1.8	1.17	.40	57	7/31	.24	.14	12/31	◆.10	.10	YES
	1351	Applied Micro	(NDQ)	AMCC	7.45	5	4	1	1.45	8- 13 (5- 75%)	NMF	NIL	d.15	NIL	73	6/30	d.17	.01	6/30	NIL	NIL	YES
	1173	AptarGroup		ATR	63.88	3	2	3	.95	75- 100 (15- 55%)	20.5	1.8	3.11	1.18	12	6/30	.79	.77	9/30	.28	.25	YES
	1782	Aqua America		WTR	24.61	3	2	3	.70	30- 45 (20- 85%)	20.0	2.7	1.23	.66	52	6/30	.31	.30	9/30	▲.165	.152	YES
	1741	ARAMARK Holdings		ARMK	26.86	–	3	–	NMF	30- 45 (10- 70%)	32.0	1.1	.84	.30	42	6/30	.19	NA	9/30	.075	NIL	YES
	318	ArcBest Corp.	(NDQ)	ARCB	35.86	1	3	4	1.35	35- 55 (N- 55%)	16.6	0.3	2.16	.12	19	6/30	.65	.18	9/30	.03	.03	YES
	745	ArcelorMittal		MT	14.67	3	3	3	1.65	25- 35 (70-140%)	16.9	1.4	.87	.20	32	6/30	.03	d.44	9/30	.20	.20	YES
	763	Arch Capital Group	(NDQ)	ACGL	54.89	3	1	3	.65	55- 65 (N- 20%)	13.6	NIL	4.05	NIL	70	6/30	1.48	1.26	6/30	NIL	NIL	YES
	601	Arch Coal		ACI	2.95	4	5	2	1.75	7- 13 (135-340%)	NMF	0.3	d1.80	.01	78	6/30	d.46	d.38	6/30	NIL	.03	YES
	1902	Archer Daniels Midl'd		ADM	50.46	3	2	3	.95	50- 65 (N- 30%)	17.6	1.9	2.87	.96	46	6/30	.81	.34	9/30	.24	.19	YES
	1352	ARM Holdings plc	(NDQ)	ARMH	47.02	4	3	1	1.25	70- 105 (50-125%)	45.7	0.8	1.03	.36	73	6/30	.20	.04	12/31	.128	.101	YES
	1105	Armstrong World Inds.		AWI	59.33	–	3	–	NMF	65- 95 (10- 60%)	24.4	NIL	2.43	NIL	48	6/30	.60	.62	6/30	NIL	NIL	YES
2651	943	Arris Group	(NDQ)	ARRS	29.44	1	3	4	1.10	40- 60 (35-105%)	11.0	NIL	2.68	NIL	53	6/30	.70	.46	6/30	NIL	NIL	YES
	1323	Arrow Electronics		ARW	61.17	1	3	2	1.25	45- 65 (N- 5%)	10.5	NIL	5.80	NIL	25	6/30	1.43	1.12	6/30	NIL	NIL	YES
	582	Aruba Networks	(NDQ)	ARUN	21.87	4	3	4	1.30	25- 40 (15- 85%)	NMF	NIL	d.03	NIL	74	7/31	d.04	d.14	6/30	NIL	NIL	YES
	2120	Asbury Automotive		ABG	69.52	3	3	3	1.30	55- 80 (N- 15%)	16.4	NIL	4.24	NIL	22	6/30	1.18	.87	6/30	NIL	NIL	YES
	2204	Ascena Retail Group	(NDQ)	ASNA	16.95	3	3	3	1.00	25- 35 (45-105%)	14.9	NIL	1.14	NIL	44	4/30	.22	.20	6/30	NIL	NIL	YES
	555	Ashland Inc.		ASH	105.84	2	3	3	1.35	95- 140 (N- 30%)	15.9	1.3	6.65	1.36	34	6/30	1.63	1.66	9/30	.34	.34	YES
	2022	Aspen Insurance Hldgs.		AHL	41.99	–	2	–	.75	45- 60 (5- 45%)	9.2	1.9	4.56	.80	11	6/30	1.82	.36	9/30	.20	.18	YES
	781	Assoc. Banc-Corp	(NDQ)	ASBC	18.12	4	3	3	1.00	18- 25 (N- 40%)	16.0	2.0	1.13	.36	85	6/30	.28	.28	9/30	.09	.08	YES
	2539	Assurant Inc.		AIZ	65.66	3	2	4	.95	55- 75 (N- 15%)	9.7	1.6	6.74	1.08	43	6/30	1.95	1.70	9/30	.27	.25	YES
	2023	Assured Guaranty		AGO	23.48	3	4	3	1.70	20- 35 (N- 50%)	9.9	1.9	2.38	.44	11	6/30	.56	1.16	9/30	.11	.10	YES
	157	Astec Inds.	(NDQ)	ASTE	40.53	3	3	2	1.35	35- 55 (N- 35%)	19.8	1.0	2.05	.40	33	6/30	.63	.48	9/30	.10	.10	YES
	1502	Astoria Financial		AF	12.87	4	3	3	1.10	15- 25 (15- 95%)	17.9	1.2	.72	.16	95	6/30	.20	.13	9/30	.04	.04	YES
	1605	AstraZeneca PLC (ADS)		AZN	73.58	4	2	5	.80	50- 70 (N- N%)	29.1	3.8	2.53	2.80	65	6/30	.63	.66	12/31	NIL	NIL	YES
	705	Astronics Corp.	(NDQ)	ATRO	53.87	3	3	4	1.15	60- 90 (10- 65%)	18.0	NIL	3.00	NIL	35	6/30	.70	.28	6/30	NIL	NIL	
	825	athenahealth	(NDQ)	ATHN	139.04	5	3	4	1.15	130- 195 (N- 40%)	NMF	NIL	d.09	NIL	94	6/30	d.06	d.32	6/30	NIL	NIL	YES
	1217	Atlantic Power Corp.		AT	3.86	2	4	1	.80	6- 10 (55-160%)	NMF	10.4	d.39	.40-.20	56	6/30	d.49	.02	9/30	.092	.096	YES
	924	Atlantic Tele-Network	(NDQ)	ATNI	57.76	–	3	–	1.05	30- 45 (N- N%)	25.2	1.9	2.29	1.08	10	6/30	.72	.40	9/30	.27	.25	YES
	304	Atlas Air Worldwide	(NDQ)	AAWW	33.93	3	3	1	1.40	50- 80 (45-135%)	9.9	NIL	3.43	NIL	1	6/30	1.17	.78	6/30	NIL	NIL	YES
	1353	Atmel Corp.	(NDQ)	ATML	8.77	4	3	2	1.50	11- 16 (25- 80%)	22.5	NIL	.39	NIL	73	6/30	.05	.03	6/30	NIL	NIL	YES
	542	Atmos Energy		ATO	50.59	2	1	3	.80	50- 65 (N- 30%)	17.4	3.0	2.90	1.52	16	6/30	.45	.36	9/30	.37	.35	YES
	2578	Autodesk, Inc.	(NDQ)	ADSK	53.64	5	3	4	1.30	40- 60 (N- 10%)	48.8	NIL	1.10	NIL	86	7/31	.13	.27	6/30	NIL	NIL	YES
	979	Autoliv, Inc.		ALV	101.05	3	3	3	1.40	95- 145 (N- 45%)	18.8	2.1	▼5.37	2.16	8	6/30	.89	1.44	12/31	.54	.50	YES
	2600	Automatic Data Proc.	(NDQ)	ADP	83.61	–	1	–	.90	95- 120 (15- 45%)	25.9	2.4	3.23	2.04	50	6/30	.60	.47	12/31	.48	.435	YES
	2121	AutoNation, Inc.		AN	53.31	2	3	3	.90	55- 85 (5- 60%)	15.6	NIL	3.42	NIL	22	6/30	.83	.73	6/30	NIL	NIL	YES
	2122	AutoZone Inc.		AZO	528.13	3	3	4	.60	530- 795 (N- 50%)	15.9	NIL	33.23	NIL	22	5/31	8.46	7.27	6/30	NIL	NIL	YES
1428	1606	Auxilium Pharmac.	(NDQ)	AUXL	20.38	5	3	4	.90	35- 55 (70-170%)	19.0	NIL	1.07	NIL	65	6/30	d.73	.86	6/30	NIL	NIL	YES
849	1354	Avago Technologies	(NDQ)	AVGO	88.41	3	3	4	1.10	80- 120 (N- 35%)	17.5	1.4	5.06	1.28	73	7/31	◆.99	.56	9/30	▲.32	.23	YES
	1516	AvalonBay Communities		AVB	155.83	4	3	3	.90	145- 220 (N- 40%)	44.4	3.1	3.51	4.84	90	6/30	1.21	NIL	12/31	◆1.16	1.07	YES
	556	Avery Dennison		AVY	48.49	2	3	3	1.20	55- 80 (15- 65%)	15.4	2.9	3.15	1.40	34	6/30	.80	.71	9/30	.35	.29	YES
235	1324	Avigilon Corp.	(TSE)	AVO.TO	18.81	4	3	4	.60	35- 50 (85-165%)	21.6	NIL	.87	NIL	25	6/30	.06	.08	6/30	NIL	NIL	
	2163	Avis Budget Group		CAR	63.88	1	4	5	1.70	50- 85 (N- 35%)	22.5	NIL	2.84	NIL	51	6/30	.68	.50	6/30	NIL	NIL	YES
	2230	Avista Corp.		AVA	32.31	2	2	3	.80	25- 35 (N- 10%)	11.9	4.0	2.71	1.30	9	6/30	.43	.43	9/30	.318	.305	YES
	1325	Avnet, Inc.		AVT	43.74	2	3	2	1.20	45- 65 (5- 50%)	9.9	1.5	4.40	.64	25	6/30	1.14	.91	9/30	▲.16	.15	YES
	1009	Avon Products		AVP	13.17	5	4	1	1.20	25- 40 (90-205%)	18.5	1.8	▲.71	.24	93	6/30	.04	.19	9/30	.06	.06	YES
	1589	Axiall Corp.		AXLL	39.42	3	4	2	1.65	60- 100 (50-155%)	11.7	1.7	3.37	.67	39	6/30	.38	1.03	12/31	.16	.16	YES
	2024	AXIS Capital Hldgs.		AXS	47.85	2	2	3	.75	50- 75 (5- 55%)	10.0	2.4	4.79	1.13	11	6/30	1.63	.43	9/30	.27	.25	YES
	1903	**B&G Foods**		BGS	28.64	3	3	1	.85	30- 45 (5- 55%)	17.7	4.7	1.62	1.36	46	6/30	.33	.33	12/31	.34	.32	YES
	2502	BB&T Corp.		BBT	37.27	4	3	2	1.05	35- 50 (N- 35%)	13.4	2.6	2.79	.97	69	6/30	.58	.77	9/30	.24	.23	YES
	1030	BCE Inc.		BCE	44.91	▼2	3	3	.70	50- 75 (10- 65%)	14.5	5.5	3.09	2.48	5	6/30	.82	.69	9/30	.568	.545	YES
	706	B/E Aerospace	(NDQ)	BEAV	86.13	–	3	–	1.30	105- 155 (20- 80%)	18.7	NIL	4.60	NIL	35	6/30	1.04	.89	6/30	NIL	NIL	YES
	1790	BGC Partners Inc.	(NDQ)	BGCP	7.71	–	4	–	1.25	8- 13 (5- 70%)	10.6	6.2	.73	.48	55	6/30	.13	.13	9/30	.12	.12	YES
455	1580	BHP Billiton Ltd. ADR		BHP	66.02	2	3	4	1.30	85- 125 (30- 90%)	11.5	3.8	5.76	2.48(h)	30	12/31	3.04(p)	1.59(p)	9/30	▲1.24	1.18	YES
2447	350	BJ's Restaurants	(NDQ)	BJRI	36.78	4	3	1	1.00	65- 100 (75-170%)	44.3	NIL	.83	NIL	37	6/30	.30	.30	6/30	NIL	NIL	YES
	782	BOK Financial	(NDQ)	BOKF	67.77	4	2	2	.90	65- 85 (N- 25%)	15.1	2.4	4.49	1.60	85	6/30	1.10	1.16	9/30	.40	.38	YES
★★	502	BP PLC ADR		BP	45.15	2	3	4	1.15	60- 90 (35-100%)	9.3	5.3	4.85	2.39	14	6/30	1.18	.86	9/30	.585	.54	YES
	1031	BT Group ADR(g)		BT	62.55	1	3	4	1.10	65- 95 (5- 50%)	13.0	3.0	4.80	1.85	5	6/30	1.02	.93	9/30	1.207	.994	
	1234	Babcock & Wilcox		BWC	28.70	4	3	3	1.10	30- 45 (5- 55%)	14.5	1.5	1.98	.42	62	6/30	.24	.65	9/30	.10	.08	YES
	113	Badger Meter		BMI	52.33	▼4	3	2	1.00	55- 80 (5- 55%)	23.9	1.5	2.19	.76	83	6/30	.61	.44	9/30	▲.19	.18	YES
	2619	Baidu, Inc.	(NDQ)	BIDU	221.23	3	3	4	1.25	160- 240 (N- 10%)	34.4	NIL	6.44	NIL	91	6/30	1.63	1.22	6/30	NIL	NIL	YES
	2407	Baker Hughes		BHI	66.84	2	3	4	1.30	85- 125 (25- 85%)	16.3	1.0	4.11	.68	17	6/30	.92	.54	9/30	▲.17	.15	YES
	1174	Ball Corp.		BLL	65.67	2	2	4	.80	60- 80 (N- 20%)	17.3	0.8	3.80	.52	12	6/30	1.07	.63	9/30	.13	.13	YES
	2346	Bally Technologies		BYI	80.20	–	3	–	1.00	95- 140 (20- 75%)	16.3	NIL	4.92	NIL	31	6/30	1.20	.95	6/30	NIL	NIL	YES
	2503	BancorpSouth		BXS	21.05	▼4	3	2	1.05	25- 40 (20- 90%)	15.8	1.4	1.33	.30	69	6/30	.32	.22	12/31	▲.075	.05	YES
455	2504	Bank of America		BAC	16.14	4	3	3	1.55	15- 25 (N- 55%)	14.3	1.2	1.13	.20	69	6/30	.19	.32	9/30	▲.05	.01	YES
	2505	Bank of Hawaii		BOH	58.20	4	3	2	.90	55- 80 (N- 35%)	15.5	3.1	3.76	1.80	69	6/30	.94	.85	9/30	.45	.45	YES
	2506	Bank of Montreal	(TSE)	BMO.TO	84.24b	3	2	3	.75	75- 105 (N- 25%)	13.1	3.7	6.45	3.15	69	7/31	1.67(b)	1.68(b)	12/31	.78(b)	.74(b)	YES
	2507	Bank of New York Mellon		BK	38.79	4	3	3	1.15	55- 80 (40-105%)	15.0	1.8	2.58	.68	69	6/30	.62	.82	9/30	.17	.15	YES
	2508	Bank of Nova Scotia	(TSE)	BNS.TO	72.20b	3	2	3	.75	65- 85 (N- 20%)	11.9	3.7	6.05	2.64	69	7/31	1.85(b)	1.37(b)	12/31	▲.66(b)	.62(b)	YES
	172	Bard (C.R.)		BCR	148.84	3	1	4	.80	180- 220 (20- 50%)	17.5	0.6	8.49	.89	82	6/30	2.06	1.42	9/30	▲.22	.21	YES
★★	2164	Barnes & Noble		BKS	24.09	–	4	–	1.05	11- 19 (N- N%)	NMF	NIL	d.55	NIL	51	7/31	◆d.56	d.86	6/30	NIL	NIL	YES
	1742	Barnes Group		B	34.22	1	3	3	1.20	45- 65 (30- 90%)	14.4	1.3	2.37	.44	42	6/30	.59	.47	9/30	.11	.11	YES
	1568	Barrick Gold		ABX	16.88	3	3	4	.75	16- 25 (N- 50%)	30.7	1.2	.55	.20	68	6/30	.14	.66	9/30	.05	.05	YES
	1147	Bassett Furniture	(NDQ)	BSET	14.84	3	4	3	1.00	16- 25 (10- 70%)	22.5	2.2	.66	.32	45	5/31	.24	.18	9/30	▲.08	.06	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank | Do Options Trade?

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	173	Baxter Int'l Inc.		BAX	74.27	2	1	3	.90	85- 105 (15- 40%)	14.2	2.8	5.22	2.08	82	6/30	1.26	1.16	12/31	.52	.49	YES
	1106	Beacon Roofing	(NDQ)	BECN	27.02	4	3	2	1.10	50- 70 (85-160%)	13.2	NIL	2.05	NIL	48	6/30	.54	.55	6/30	NIL	NIL	YES
	1123	Beazer Homes USA		BZH	18.43	4	5	3	2.20	20- 40 (10-115%)	27.1	NIL	.68	NIL	67	6/30	d.47	d.22	6/30	NIL	NIL	YES
	2205	bebe stores	(NDQ)	BEBE	2.75	5	3	3	1.10	6- 9 (120-225%)	NMF	2.2	d.30	.06	44	6/30	◆d.43	d.26	9/30	▼.015	.025	YES
	174	Becton, Dickinson		BDX	115.55	3	1	3	.80	125- 150 (10- 30%)	17.7	1.9	6.54	2.18	82	6/30	1.68	1.54	9/30	.545	.495	YES
1428	2165	Bed Bath & Beyond	(NDQ)	BBBY	64.93	2	1	2	.90	95- 115 (45- 75%)	13.0	NIL	5.00	NIL	51	5/31	.93	.93	6/30	NIL	NIL	YES
	1303	Belden Inc.		BDC	72.25	4	3	2	1.45	70- 100 (N- 40%)	31.1	0.3	2.32	.20	77	6/30	d.01	.66	12/31	.05	.05	YES
	2347	Belmond Ltd.		BEL	12.52	5	4	3	1.60	16- 25 (30-100%)	78.3	NIL	.16	NIL	31	6/30	.06	.17	6/30	NIL	NIL	YES
	1175	Bemis Co.		BMS	39.82	2	2	3	.85	50- 65 (25- 65%)	16.0	2.8	2.49	1.10	12	6/30	.65	.61	9/30	.27	.26	YES
	1326	Benchmark Electronics		BHE	24.04	2	3	3	1.20	25- 35 (5- 45%)	14.6	NIL	1.65	NIL	25	6/30	.43	.31	6/30	NIL	NIL	YES
	764	Berkley (W.R.)		WRB	47.95	3	2	3	.70	60- 75 (25- 55%)	13.6	0.9	3.52	.44	70	6/30	.82	.70	12/31	.11	.10	YES
	765	Berkshire Hathaway 'B'		BRKB	136.89	3	1	3	.75	175- 215 (30- 55%)	15.4	NIL	8.89	NIL	70	6/30	2.59	1.84	6/30	NIL	NIL	YES
	2166	Best Buy Co.		BBY	31.80	2	3	1	1.05	40- 60 (25- 90%)	13.6	2.4	2.34	.76	51	7/31	.44	.32	12/31	▲.19	.34	YES
	2167	Big 5 Sporting Goods	(NDQ)	BGFV	10.11	3	4	3	1.20	19- 30 (90-195%)	13.3	4.0	.76	.40	51	6/30	.11	.28	9/30	.10	.10	YES
	2133	Big Lots Inc.		BIG	46.37	3	3	1	.95	50- 80 (10- 75%)	17.8	1.5	2.60	.68	38	7/31	.31	.31	9/30	▲.17	NIL	YES
	206	Bio-Rad Labs. 'A'		BIO	119.87	4	2	3	.90	120- 160 (N- 35%)	26.8	NIL	4.47	NIL	84	6/30	1.09	1.22	6/30	NIL	NIL	YES
2245	1607	Biogen Idec	(NDQ)	BIIB	326.83	3	3	5	.95	310- 470 (N- 45%)	25.9	NIL	12.63	NIL	65	6/30	3.01	2.06	6/30	NIL	NIL	YES
	834	BioMarin Pharmac.	(NDQ)	BMRN	68.23	5	3	3	1.00	100- 125 (45- 85%)	NMF	NIL	d1.23	NIL	97	6/30	d.23	d.16	6/30	NIL	NIL	YES
	966	BioScrip, Inc.	(NDQ)	BIOS	8.22	5	4	1	1.05	8- 13 (N- 60%)	NMF	NIL	▼d.58	NIL	49	6/30	d.27	d.13	6/30	NIL	NIL	YES
	944	Black Box	(NDQ)	BBOX	23.48	3	3	1	1.15 ▼	30- 50 (30-115%)	14.7	1.7	▼1.60	.40	53	6/30	.25	.44	12/31	.10	.09	YES
	2231	Black Hills		BKH	52.59	2	3	3	.90	40- 60 (N- 15%)	19.3	3.0	2.72	1.60	9	6/30	.44	.69	9/30	.39	.38	YES
2030	583	BlackBerry	(NDQ)	BBRY	10.28	2	4	4	1.20	7- 11 (N- 5%)	NMF	NIL	d.60	NIL	74	5/31	d.11	d.13	6/30	NIL	NIL	YES
	2540	BlackRock, Inc.		BLK	328.44	3	3	3	1.15	270- 405 (N- 25%)	17.1	2.4	19.22	7.72	43	6/30	4.72	4.19	9/30	1.93	1.68	YES
	2646	Blackstone Group LP		BX	32.50	1	3	3	1.45	40- 60 (25- 85%)	7.8	6.8	4.15	2.20	36	6/30	1.15	.62	9/30	.55	.23	YES
	2541	Block (H&R)		HRB	32.35	3	3	3	.80	30- 45 (N- 40%)	12.3	2.5	2.62	.80	43	7/31	◆d.40	d.42	12/31	.20	.20	YES
2651	351	Bloomin' Brands	(NDQ)	BLMN	16.88	–	3	–	1.20	20- 30 (20- 80%)	16.1	NIL	1.05	NIL	37	6/30	.25	.25	6/30	NIL	NIL	YES
	2620	Blue Nile	(NDQ)	NILE	29.03	5	3	2	1.20	50- 70 (70-140%)	33.4	NIL	.87	NIL	91	6/30	.18	.17	6/30	NIL	NIL	YES
	1187	Blyth Inc.		BTH	SEE FINAL REPORT - PAGE 1187																	
	619	Boardwalk Pipeline		BWP	18.89	3	3	2	.55	25- 40 (30-110%)	19.7	2.1	.96	.40	72	6/30	.23	.28	9/30	.10	.533	YES
	352	Bob Evans Farms	(NDQ)	BOBE	44.72	3	3	2	1.00	50- 70 (10- 55%)	24.8	2.9	1.80	1.28	37	7/31	.10	.57	9/30	.31	.31	YES
2244	707	Boeing		BA	128.21	2	1	4	1.05	145- 180 (15- 40%)	16.4	2.4	7.82	3.13	35	6/30	2.24	1.41	9/30	.73	.485	YES
	708	Bombardier Inc. 'B'	(TSE)	BBDB.TO	3.65b	3	3	1	1.05	6- 9 (65-145%)	8.5	3.3	.43	.12	35	6/30	.09(b)	.11(b)	9/30	.025	.025	YES
	381	Booz Allen Hamilton		BAH	22.30	–	3	–	1.05	20- 30 (N- 35%)	14.9	2.0	1.50	.44	47	6/30	.47	.48	9/30	.11	.10	YES
	980	BorgWarner		BWA	61.82	2	3	3	1.30	70- 100 (15- 60%)	17.8	0.8	3.47	.52	8	6/30	.89	.75	9/30	▲.13	.125	YES
	1965	Boston Beer 'A'		SAM	215.69	3	3	3	.85	195- 290 (N- 35%)	33.5	NIL	6.43	NIL	54	6/30	1.88	1.45	6/30	NIL	NIL	YES
	1517	Boston Properties		BXP	121.40	4	3	3	1.05	115- 175 (N- 45%)	56.7	2.2	2.14	2.70	90	6/30	.50	2.94	9/30	.65	.65	YES
	175	Boston Scientific		BSX	12.38	3	3	3	.95	14- 20 (15- 60%)	21.7	NIL	.57	NIL	82	6/30	.14	.12	6/30	NIL	NIL	YES
	1904	Boulder Brands	(NDQ)	BDBD	14.32	3	3	1	.50	19- 30 (35-110%)	31.8	NIL	.45	NIL	46	6/30	.05	.06	6/30	NIL	NIL	YES
	2348	Boyd Gaming		BYD	11.40	2	4	1	1.90	14- 25 (25-120%)	43.8	NIL	.26	NIL	31	6/30	.05	NIL	6/30	NIL	NIL	YES
★★	1743	Brady Corp.		BRC	26.82	▼4	3	2	1.10	35- 55 (30-105%)	14.5	3.0	1.85	.80	42	4/30	.43	.55	12/31	▲.20	.19	YES
	1998	Bridgepoint Education		BPI	11.93	4	4	4	1.40	17- 30 (40-150%)	23.9	NIL	.50	NIL	88	6/30	.28	.25	6/30	NIL	NIL	YES
	1706	Briggs & Stratton		BGG	19.75	2	3	3	1.20	25- 35 (25- 75%)	17.3	2.5	1.14	.50	61	6/30	.31	.22	12/31	▲.125	.24	YES
	353	Brinker Int'l		EAT	50.53	▲1	3	3	1.00	50- 75 (N- 50%)	17.1	2.2	2.95	1.12	37	6/30	.85	.77	9/30	▲.28	.24	YES
	382	Brink's (The) Co.		BCO	26.72	3	3	3	1.25	35- 55 (30-105%)	19.4	1.5	1.38	.40	47	6/30	.05	.27	9/30	.10	.10	YES
	1608	Bristol-Myers Squibb		BMY	50.48	4	1	5	.75	55- 65 (10- 30%)	33.9	2.9	1.49	1.44	65	6/30	.20	.32	9/30	.36	.35	YES
	305	Bristow Group		BRS	71.11	2	3	3	1.05	85- 130 (20- 85%)	14.1	1.8	5.05	1.28	1	6/30	1.32	.74	9/30	.32	.25	YES
	1990	Brit. Amer Tobac. ADR		BTI	115.89	3	2	3	.80	120- 165 (5- 40%)	16.0	4.0	7.25	4.60	80	6/30	3.48(p)	3.55(p)	9/30	◆NIL	NIL	YES
	945	Broadcom Corp. 'A'	(NDQ)	BRCM	40.20	3	3	2	1.20 ▲	45- 70 (10- 75%)	13.0	1.2	3.09	.48	53	6/30	.65	.70	9/30	.12	.11	YES
	1399	Brocade Communic.	(NDQ)	BRCD	10.26	1	3	2	1.20	11- 17 (5- 65%)	13.2	1.4	.78	.14	20	7/31	.20	.13	12/31	.035	NIL	YES
	802	Brookdale Senior Living		BKD	33.89	3	4	3	1.55	40- 65 (20- 90%)	NMF	NIL	.05	NIL	15	6/30	d.03	d.04	6/30	NIL	NIL	YES
	383	Brookfield Asset Mgmt.		BAM	47.34	2	3	3	1.00	55- 85 (15- 80%)	18.9	1.4	2.50	.64	47	6/30	1.19	.31	9/30	.16	.15	YES
	1707	Brooks Automation	(NDQ)	BRKS	11.04	4	4	3	1.40	12- 20 (10- 80%)	22.1	3.6	.50	.40	61	6/30	d.04	.02	9/30	▲.10	.08	YES
	2542	Brown & Brown		BRO	32.64	3	1	3	.85	50- 60 (55- 85%)	18.4	1.2	1.77	.40	43	6/30	.42	.36	9/30	.10	.09	YES
	1966	Brown-Forman 'B'		BFB	90.29	4	1	3	.85	95- 120 (5- 35%)	27.0	1.3	3.35	1.17	54	7/31	.70	.66	12/31	.29	.29	YES
	2154	Brown Shoe		BWS	28.94	▲2	3	2	1.15	30- 40 (5- 40%)	17.9	1.0	1.62	.28	58	7/31	.41	.33	12/31	.07	.07	YES
	114	Bruker Corp.	(NDQ)	BRKR	20.44	4	3	3	1.35	25- 40 (20- 95%)	34.1	NIL	.60	NIL	83	6/30	.10	.14	6/30	NIL	NIL	YES
	2302	Brunswick Corp.		BC	44.08	3	3	2	1.75	55- 90 (25-105%)	18.0	1.1	2.45	.50	40	6/30	.95	1.23	9/30	▲.125	NIL	YES
	620	Buckeye Partners L.P.		BPL	79.87	▲4	3	3	.65	70- 105 (N- 30%)	23.0	5.7	3.48	4.57	72	6/30	.53	.72	9/30	▲1.113	1.063	YES
	2206	Buckle (The), Inc.		BKE	47.71	3	3	3	.95	55- 80 (15- 70%)	13.7	2.0	3.48	.97	44	7/31	.51	.52	9/30	.22	.20	YES
2447	354	Buffalo Wild Wings	(NDQ)	BWLD	146.67	3	3	3	.85	145- 215 (N- 45%)	28.2	NIL	5.21	NIL	37	6/30	1.25	.88	6/30	NIL	NIL	YES
	1905	Bunge Ltd.		BG	85.56	3	3	3	1.00	75- 115 (N- 35%)	11.4	1.6	7.53	1.39	46	6/30	1.71	.74	12/31	.34	.30	YES
632	355	Burger King Worldwide		BKW	31.85	–	3	–	.70	30- 45 (N- 40%)	33.2	1.0	.96	.32	37	6/30	.21	.18	9/30	▲.08	.06	YES
2042	2134	Burlington Stores		BURL	37.18	–	4	–	NMF	40- 70 (10- 90%)	24.8	NIL	1.50	NIL	38	7/31	◆d.01	NA	6/30	NIL	NIL	YES
	2579	**CA, Inc.**		CA	28.88	3	2	4	1.05	30- 45 (5- 55%)	16.0	3.5	1.80	1.00	86	6/30	.48	.73	9/30	.25	.25	YES
	2601	CACI Int'l		CACI	72.51	2	3	4	1.00	85- 130 (15- 80%)	13.6	NIL	5.35	NIL	50	6/30	1.49	1.56	6/30	NIL	NIL	YES
	709	CAE Inc.	(TSE)	CAE.TO	13.51	3	3	4	.75	14- 20 (5- 50%)	18.0	2.1	.75	.28	35	6/30	.17(b)	.16(b)	9/30	▲.07(b)	.05(b)	YES
	1791	CBOE Holdings	(NDQ)	CBOE	53.77	▲3	3	4	.80	35- 55 (N- N%)	23.0	1.6	2.34	.84	55	6/30	.50	.52	9/30	▲.21	.18	YES
	384	CBRE Group		CBG	30.82	3	3	4	1.35	40- 55 (30- 80%)	17.6	NIL	1.75	NIL	47	6/30	.36	.31	6/30	NIL	NIL	YES
	2327	CBS Corp. 'B'		CBS	57.86	3	3	3	1.35	45- 70 (N- 20%)	17.2	1.0	3.37	.60	59	6/30	.78	.76	12/31	▲.15	.12	YES
	1635	CDI Corp.		CDI	15.66	3	3	2	1.15	19- 30 (20- 90%)	17.0	3.3	.92	.52	76	6/30	.22	.17	9/30	.13	.13	YES
	1355	CEVA, Inc.	(NDQ)	CEVA	14.60	5	3	3	1.20	20- 30 (35-105%)	56.2	NIL	.26	NIL	73	6/30	d.07	.10	6/30	NIL	NIL	YES
	1590	CF Industries		CF	250.97	2	3	3	1.15	230- 345 (N- 35%)	12.1	2.4	20.79	6.00	39	6/30	6.55	8.53	9/30	▲1.50	.40	YES
	385	C.H. Robinson	(NDQ)	CHRW	66.91	4	2	3	.90	90- 120 (35- 80%)	22.5	2.1	2.97	1.40	47	6/30	.80	.70	9/30	.35	.35	YES
	1792	CME Group	(NDQ)	CME	75.68	5	3	3	.90	75- 110 (N- 45%)	22.6	2.5	3.35	1.88	55	6/30	.79	.93	9/30	.47	.45	YES
	906	CMS Energy Corp.		CMS	30.23	2	2	3	.75	25- 35 (N- 15%)	19.3	3.7	1.57	1.13	21	6/30	.30	.29	9/30	.27	.255	YES
	766	CNA Fin'l		CNA	37.96	3	3	3	1.05	60- 90 (60-135%)	10.5	2.6	3.60	1.00	70	6/30	1.00	.75	9/30	.25	.20	YES
	2602	CSG Systems Int'l	(NDQ)	CSGS	26.82	3	3	4	1.00	25- 40 (N- 50%)	19.3	2.3	1.39	.63	50	6/30	.28	.37	9/30	.158	.30	YES
	339	CSX Corp.		CSX	31.10	3	3	3	1.15	35- 50 (15- 60%)	16.1	2.1	1.93	.64	7	6/30	.53	.51	9/30	.16	.15	YES
	1327	CTS Corp.		CTS	17.45	▲2	3	3	1.30	18- 25 (5- 45%)	16.8	0.9	1.04	.16	25	6/30	.25	.22	12/31	.04	.035	YES
	1591	CVR Partners, LP		UAN	15.14	3	3	3	1.10	30- 45 (100-195%)	13.6	9.6	1.11	1.45	39	6/30	.23	.48	9/30	.33	.583	YES
		CVS Caremark Corp.								NAME CHANGED TO CVS HEALTH												
	967	CVS Health		CVS	80.86	2	1	4	.85	95- 115 (15- 40%)	17.6	1.4	4.60	1.10	49	6/30	1.13	.97	9/30	.275	.225	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Recent Price		NAME OF STOCK	Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2168	Cabela's Inc.	CAB	58.94	3	3	1.20	70- 110 (20- 85%)	15.8	NIL	3.74	NIL	51	6/30	.61	.62	6/30	NIL	NIL	YES
	1020	Cablevision Sys. 'A'	CVC	19.10	1	4	1.35 ▲	20- 35 (5- 85%)	16.5	3.1	▲1.16	.60	2	6/30	.34	.11	9/30	.15	.15	YES
	2437	Cabot Corp.	CBT	53.84	1	3	1.40	55- 80 (N- 50%)	13.2	1.6	4.09	.88	13	6/30	.88	.84	9/30	.22	.20	YES
	557	Cabot Microelectr's (NDQ)	CCMP	41.55	4	3	1.10	55- 85 (30-105%)	18.5	NIL	2.25	NIL	34	6/30	.53	.65	6/30	NIL	NIL	YES
	521	Cabot Oil & Gas 'A'	COG	33.75	2	3	1.05	55- 80 (65-135%)	27.7	0.3	1.22	.09	6	6/30	.28	.21	9/30	.02	.02	YES
	2580	Cadence Design Sys. (NDQ)	CDNS	17.89	3	3	1.15	19- 30 (5- 70%)	18.4	NIL	.97	NIL	86	6/30	.21	.21	6/30	NIL	NIL	YES
	2349	Caesars Entertainment (NDQ)	CZR	12.26	–	5	– NMF	11- 20 (N- 65%)	NMF	NIL	d4.53	NIL	31	6/30	d3.06	d1.69	6/30	NIL	NIL	YES
	1906	Cal-Maine Foods (NDQ)	CALM	80.72	1	3	2 .85	40- 60 (N- N%)	20.8	2.9	3.89	2.36	46	5/31	1.30	.55	9/30	◆.434	NIL	YES
	1907	Calavo Growers (NDQ)	CVGW	39.66	3	3	1 .85	50- 75 (25- 90%)	20.7	1.8	1.92	.70	46	7/31	◆.53	.44	9/30	NIL	NIL	YES
	413	Calgon Carbon	CCC	20.72	3	3	2 1.00	25- 40 (20- 95%)	20.7	NIL	1.00	NIL	41	6/30	.28	.24	6/30	NIL	NIL	YES
	1783	California Water	CWT	23.62	3	3	3 .70	25- 35 (5- 50%)	18.9	2.8	1.25	.66	52	6/30	.36	.28	9/30	.163	.16	YES
	2303	Callaway Golf	ELY	7.50	4	4	3 1.10	8- 14 (5- 85%)	31.3	0.5	.24	.04	40	6/30	.04	.12	9/30	.01	.01	YES
	1218	Calpine Corp.	CPN	23.45	2	3	2 .85	25- 35 (5- 50%)	47.9	NIL	.49	NIL	56	6/30	.33	d.16	6/30	NIL	NIL	YES
	2438	Cambrex Corp.	CBM	22.25	3	4	5 .80	20- 35 (N- 55%)	17.0	NIL	1.31	NIL	13	6/30	.31	.10	6/30	NIL	NIL	YES
	1518	Camden Property Trust	CPT	75.06	4	3	3 .90	80- 125 (5- 65%)	44.7	3.5	1.68	2.64	90	6/30	.40	.53	9/30	.66	.63	YES
	1581	Cameco Corp. (TSE)	CCO.TO	20.51	4	3	4 1.10	30- 50 (45-145%)	21.8	2.0	.94	.40	30	6/30	.20	.15	9/30	.10	.10	YES
	2408	Cameron Int'l Corp.	CAM	70.76	2	3	3 1.25	90- 135 (25- 90%)	16.1	NIL	4.40	NIL	17	6/30	1.00	.78	6/30	NIL	NIL	YES
	1908	Campbell Soup	CPB	43.22	▼4	2	3 .60	45- 60 (5- 40%)	17.2	2.9	2.51	1.25	46	7/31	◆.49	.45	9/30	.312	.29	YES
	2509	Can. Imperial Bank (TSE)	CM.TO	106.36b	3	1	4 .70	95- 115 (N- 10%)	12.6	3.8	8.47	4.02	69	7/31	2.26(b)	2.16(b)	9/30	▲1.00(b)	.96(b)	YES
	340	Can. National Railway	CNI	73.63	3	2	4 .90	65- 90 (N- 20%)	20.9	1.3	3.52	.93	7	6/30	.96	.79	9/30	.225	.202	YES
	2395	Can. Natural Res. (TSE)	CNQ.TO	44.87	1	3	3 1.15	55- 85 (25- 90%)	11.5	2.2	3.90	.98	4	6/30	1.04	.42	12/31	.225	.125	YES
	341	Can. Pacific Railway	CP	206.25	3	3	4 1.05	170- 255 (N- 25%)	24.8	0.6	8.31	1.30	7	6/30	1.96	1.34	9/30	.315	.329	YES
	2135	Canadian Tire Corp. 'A' (TSE)	CTCA.TO	114.37	2	3	3 .70	100- 150 (N- 30%)	15.6	1.8	7.32	2.10	38	6/30	2.12	1.91	9/30	.50	.35	YES
	1980	Canon Inc. ADR(g)	CAJ	32.59	2	2	3 .85	35- 55 (5- 70%)	14.0	4.1	2.32	1.33	18	6/30	.72	.55	9/30	.624	.667	YES
	2543	Capital One Fin'l	COF	81.52	3	3	2 1.15	75- 115 (N- 40%)	10.8	1.5	7.56	1.20	43	6/30	2.06	2.07	9/30	.30	.30	YES
	1503	Capitol Fed. Fin'l (NDQ)	CFFN	12.11	4	2	2 .65	15- 20 (25- 65%)	21.6	2.5	.56	.30	95	6/30	.14	.13	9/30	.075	.075	YES
	2409	CARBO Ceramics	CRR	102.08	4	3	3 1.20	105- 155 (5- 50%)	21.3	1.3	4.80	1.32	17	6/30	1.00	.71	9/30	▲.33	.30	YES
	207	Cardinal Health	CAH	75.29	4	1	4 .90	90- 110 (20- 45%)	19.7	1.9	3.83	1.40	84	6/30	.83	.62	12/31	.343	.303	YES
	1999	Career Education (NDQ)	CECO	5.18	5	4	5 1.30	5- 9 (N- 75%)	NMF	NIL	d1.39	NIL	88	6/30	d.53	d.31	6/30	NIL	NIL	YES
	176	CareFusion Corp.	CFN	45.88	3	3	4 .80	45- 70 (N- 55%)	19.8	NIL	2.32	NIL	82	6/30	.67	.49	12/31	NIL	NIL	YES
	1744	Carlisle Cos.	CSL	83.26	3	3	3 1.10	75- 115 (N- 40%)	19.7	1.2	4.23	1.00	42	6/30	1.15	.99	9/30	▲.25	.22	YES
1429	2123	CarMax, Inc.	KMX	52.24	3	3	3 1.15	60- 90 (15- 70%)	20.1	NIL	2.60	NIL	22	5/31	.76	.64	6/30	NIL	NIL	YES
	2304	Carmike Cinemas (NDQ)	CKEC	32.10	3	4	3 1.35	20- 35 (N- 10%)	28.9	NIL	1.11	NIL	40	6/30	.14	.38	6/30	NIL	NIL	YES
	2305	Carnival Corp.	CCL	38.68	3	3	4 1.15	35- 55 (N- 40%)	22.5	2.6	1.72	1.00	40	5/31	.14	.05	9/30	.25	.25	YES
	746	Carpenter Technology	CRS	53.03	3	3	2 1.35	80- 115 (50-115%)	19.2	1.4	2.76	.72	32	6/30	.71	.70	12/31	.18	.18	YES
	1823	Carriage Services	CSV	18.52	3	3	3 .85	20- 30 (10- 60%)	18.0	0.5	1.03	.10	64	6/30	.21	.20	9/30	.025	.025	YES
	2102	Carter's Inc.	CRI	80.82	3	3	3 .85	85- 130 (5- 60%)	24.7	0.9	3.27	.76	63	6/30	.48	.33	9/30	.19	.16	YES
	414	Casella Waste Sys. (NDQ)	CWST	4.38	2	5	3 1.15	8- 15 (85-240%)	54.8	NIL	.08	NIL	41	7/31	d.01	NIL	6/30	NIL	NIL	YES
	1945	Casey's Gen'l Stores (NDQ)	CASY	69.22	3	3	2 .75	60- 90 (N- 30%)	17.7	1.2	3.90	.80	24	7/31	◆1.34	1.43	12/31	◆.20	.18	YES
	2544	Cash Amer. Int'l	CSH	42.95	1	3	3 .90	65- 100 (50-135%)	9.9	0.3	4.35	.14	43	6/30	1.04	.81	9/30	.035	.035	YES
	968	Catamaran Corp. (NDQ)	CTRX	48.50	3	3	3 .95	60- 95 (25- 95%)	30.1	NIL	1.61	NIL	49	6/30	.34	.31	6/30	NIL	NIL	YES
2257	158	Caterpillar Inc.	CAT	107.40	3	3	3 1.30	100- 145 (N- 35%)	16.5	2.6	6.50	2.80	33	6/30	1.69	1.45	9/30	▲.70	.60	YES
	2207	Cato Corp.	CATO	34.30	3	3	4 1.00	35- 50 (N- 45%)	18.6	3.5	1.84	1.20	44	7/31	.56	.51	9/30	.30	.05	YES
	2244	Cbeyond, Inc.	CBEY					SEE FINAL SUPPLEMENT - PAGE 2245												
	2306	Cedar Fair L.P.	FUN	47.53	▲2	3	4 .95	65- 95 (35-100%)	17.6	5.9	2.70	2.80	40	6/30	.79	.85	9/30	.70	.625	YES
	2439	Celanese Corp.	CE	61.48	1	3	3 1.50	65- 95 (5- 55%)	11.0	1.6	5.61	1.00	13	6/30	1.47	.83	9/30	.25	.18	YES
	1328	Celestica Inc.	CLS	10.81	2	3	1 1.20	13- 19 (20- 75%)	10.6	NIL	1.02	NIL	25	6/30	.22	.15	6/30	NIL	NIL	YES
	1609	Celgene Corp. (NDQ)	CELG	92.93	4	2	4 .95	70- 90 (N- N%)	35.5	NIL	2.62	NIL	65	6/30	.72	.56	6/30	NIL	NIL	YES
	1107	CEMEX ADS	CX	13.27	4	4	3 1.55	13- 20 (N- 50%)	NMF	NIL	.07	NIL	48	6/30	.06	d.12	6/30	NIL	NIL	YES
	503	Cenovus Energy (TSE)	CVE.TO	33.49	2	3	2 1.05	35- 55 (5- 65%)	16.2	3.4	2.07	1.13	14	6/30	.81	.24	9/30	.266	.242	YES
	907	CenterPoint Energy	CNP	24.69	3	2	3 .75	25- 35 (N- 40%)	21.3	4.1	1.16	1.01	21	6/30	.25	.29	9/30	.238	.207	YES
	427	Central Europe/Russia	CEE	27.75	–	4	2 1.20	35- 60 (25-115%)	NMF	1.4	NMF	.40	–	4/30	28.97(q)	36.24(q)	9/30	NIL	NIL	
1429	1188	Central Garden & Pet (NDQ)	CENT	8.49	–	3	– .95	12- 18 (40-110%)	77.2	NIL	.11	NIL	79	6/30	.09	.28	6/30	NIL	NIL	
	1032	CenturyLink Inc.	CTL	39.99	2	3	3 .75 ▲	50- 75 (25- 90%)	15.4	5.4	2.59	2.16	5	6/30	.72	.41	9/30	.54	.54	YES
	208	Cepheid (NDQ)	CPHD	42.77	5	4	3 1.30	50- 85 (15-100%)	NMF	NIL	d.47	NIL	84	6/30	d.14	d.10	6/30	NIL	NIL	YES
	826	Cerner Corp. (NDQ)	CERN	59.52	3	3	3 1.00	60- 95 (N- 60%)	37.0	NIL	1.61	NIL	94	6/30	.37	.32	6/30	NIL	NIL	YES
	209	Charles River	CRL	59.76	3	3	3 1.00	80- 120 (35-100%)	18.8	NIL	3.18	NIL	84	6/30	.74	.58	6/30	NIL	NIL	YES
	733	Chart Industries (NDQ)	GTLS	64.51	4	3	1 1.65	85- 125 (30- 95%)	18.5	NIL	3.49	NIL	87	6/30	.65	.64	6/30	NIL	NIL	YES
	1021	Charter Communications (NDQ)	CHTR	156.52	▲1	3	4 .85	115- 170 (N- 10%)	NMF	NIL	▼.30	NIL	2	6/30	d.42	d.15	6/30	NIL	NIL	YES
	1807	Check Point Software (NDQ)	CHKP	71.24	3	1	3 .90	85- 105 (20- 45%)	19.7	NIL	3.62	NIL	96	6/30	.83	.76	6/30	NIL	NIL	YES
2651	115	Checkpoint Systems	CKP	13.20	3	3	1 1.15	17- 25 (30- 90%)	16.5	NIL	.80	NIL	83	6/30	.23	.02	6/30	NIL	NIL	YES
	356	Cheesecake Factory (NDQ)	CAKE	45.03	2	3	3 1.05	50- 75 (10- 65%)	19.4	1.5	2.32	.66	37	6/30	.59	.54	9/30	▲.165	.14	YES
	1745	Chemed Corp.	CHE	105.94	3	3	4 .85	90- 135 (N- 25%)	21.1	0.8	5.01	.88	42	6/30	1.36	.77	9/30	▲.22	.20	YES
	783	Chemical Financial (NDQ)	CHFC	28.06	3	3	2 .95	35- 50 (25- 80%)	13.1	3.4	2.14	.96	85	6/30	.54	.51	9/30	▲.24	.22	YES
	522	Chesapeake Energy	CHK	25.59	2	3	2 1.25	40- 55 (55-115%)	14.5	1.4	1.76	.35	6	6/30	.36	.50	9/30	.088	.088	YES
2652	504	Chevron Corp.	CVX	125.18	2	1	3 1.05	140- 170 (10- 35%)	11.2	3.4	11.14	4.28	14	6/30	2.98	2.77	9/30	1.07	1.00	YES
	1235	Chicago Bridge & Iron	CBI	61.60	1	3	3 1.55	95- 140 (55-125%)	11.4	0.5	5.41	.30	62	6/30	1.31	.98	6/30	.07	.05	YES
	2208	Chico's FAS	CHS	15.44	3	3	3 1.15	20- 35 (30-125%)	17.3	2.0	.89	.31	44	7/31	.20	.27	9/30	.075	.11	YES
	2209	Children's Place (NDQ)	PLCE	51.36	3	3	3 .80	70- 105 (35-105%)	16.5	1.0	3.12	.53	44	7/31	d.37	d.42	12/31	.133	NIL	YES
	981	China Auto. Sys. (NDQ)	CAAS	9.91	1	4	2 1.55 ▲	12- 20 (20-100%)	8.8	NIL	▲1.13	NIL	8	6/30	.39	.18	6/30	NIL	NIL	YES
	428	China Fund (The)	CHN	22.37	–	3	3 .95	30- 50 (35-125%)	NMF	1.1	NMF	.25	–	4/30	22.44(q)	23.64(q)	9/30	NIL	NIL	
2245	357	Chipotle Mex. Grill	CMG	669.95	3	3	3 1.00	605- 910 (N- 35%)	47.8	NIL	14.01	NIL	37	6/30	3.50	2.82	6/30	NIL	NIL	YES
235	1909	Chiquita Brands Int'l	CQB	13.81	–	4	– 1.35	13- 20 (N- 45%)	20.0	NIL	.69	NIL	46	6/30	.37	.66	6/30	NIL	NIL	YES
	2350	Choice Hotels Int'l	CHH	52.98	–	3	– NMF	40- 55 (N- 5%)	27.3	1.4	1.94	.74	31	6/30	.60	.48	9/30	.185	.185	YES
	2210	Christopher & Banks	CBK	10.58	3	5	1 1.30	8- 15 (N- 40%)	30.2	NIL	.35	NIL	44	7/31	.09	d.01	6/30	NIL	NIL	YES
	767	Chubb Corp.	CB	91.29	3	1	3 .75	110- 135 (20- 50%)	12.4	2.2	7.35	2.00	70	6/30	1.70	1.77	12/31	◆.50	.44	YES
	1189	Church & Dwight	CHD	69.04	3	1	3 .65	75- 90 (10- 30%)	22.5	1.8	3.07	1.24	79	6/30	.65	.61	9/30	.31	.28	YES
	2351	Churchill Downs (NDQ)	CHDN	96.00	3	3	3 .85	80- 120 (N- 25%)	23.6	1.0	4.06	1.00	31	6/30	3.21	2.81	9/30	NIL	NIL	YES
849	946	Ciena Corp.	CIEN	19.42	4	5	1 1.45	25- 50 (30-155%)	97.1	NIL	▼.20	NIL	53	7/31	◆.15	d.01	6/30	NIL	NIL	YES
	803	Cigna Corp.	CI	95.98	1	3	4 .90	100- 150 (5- 55%)	12.7	NIL	7.57	.04	15	6/30	1.96	1.78	9/30	◆NIL	NIL	YES
	523	Cimarex Energy	XEC	134.28	2	3	3 1.30	105- 160 (N- 20%)	19.7	0.5	6.83	.64	6	6/30	1.70	1.37	9/30	.16	.14	YES
	1033	Cincinnati Bell	CBB	3.68	▼3	4	3 1.15	4- 6 (10- 65%)	NMF	NIL	▼.02	NIL	5	6/30	d.02	.01	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Recent Price			RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK	**Ticker Symbol**																	
768	Cincinnati Financial (NDQ)	CINF	**48.06**	**4**	**2**	**3**	.90	50- 65 (5- 35%)	**16.7**	**3.7**	2.87	1.76	**70**	6/30	**.46**	.61	12/31	.44	.42	YES
2307	Cinemark Hldgs.	CNK	**35.02**	**2**	**3**	**3**	.95	35- 55 (N- 55%)	**18.4**	**2.9**	1.90	1.00	**40**	6/30	**.62**	.18	9/30	.25	.25	YES
386	Cintas Corp. (NDQ)	CTAS	**66.35**	**3**	**2**	**4**	1.00	60- 85 (N- 30%)	**22.0**	**1.2**	3.02	.77	**47**	5/31	**.76**	.69	12/31	.77	.77	YES
1356	Cirrus Logic (NDQ)	CRUS	**23.13**	**3**	**3**	**2**	1.40	30- 45 (30- 95%)	**12.4**	**NIL**	1.87	NIL	**73**	6/30	**.37**	.56	6/30	NIL	NIL	YES
236 947	Cisco Systems (NDQ)	CSCO	**24.86**	**2**	**2**	**3**	1.10	25- 35 (N- 40%)	**11.6**	**3.1**	2.14	.76	**53**	7/31	**.55**	.52	12/31	.19	.17	YES
2211	Citi Trends (NDQ)	CTRN	**23.02**	**3**	**4**	**2**	.85	17- 30 (N- 30%)	**31.5**	**NIL**	.73	NIL	**44**	7/31	**d.17**	d.37	6/30	NIL	NIL	YES
2030 2510	Citigroup Inc.	C	**51.26**	**3**	**3**	**3**	1.50	65- 100 (25- 95%)	**14.0**	**0.4**	3.67	.21	**69**	6/30	**.03**	1.34	9/30	.01	.01	YES
2581	Citrix Sys. (NDQ)	CTXS	**71.10**	**4**	**3**	**3**	1.15	95- 145 (35-105%)	**41.6**	**NIL**	1.71	NIL	**86**	6/30	**.31**	.34	6/30	NIL	NIL	YES
2511	City National Corp.	CYN	**76.20**	**4**	**3**	**2**	1.05	65- 95 (N- 25%)	**18.5**	**1.9**	4.12	1.41	**69**	6/30	**1.11**	1.04	9/30	.33	.25	YES
1176	CLARCOR Inc.	CLC	**63.86**	**3**	**3**	**3**	1.00	65- 95 (N- 50%)	**21.2**	**1.2**	3.01	.74	**12**	5/31	**.76**	.66	9/30	.17	.135	YES
609	Clean Energy Fuels (NDQ)	CLNE	**9.11**	**5**	**4**	**2**	1.40	17- 30 (85-230%)	**NMF**	**NIL**	d.85	NIL	**92**	6/30	**d.34**	d.13	6/30	NIL	NIL	YES
415	Clean Harbors	CLH	**55.62**	**3**	**3**	**2**	.90	70- 110 (25-100%)	**27.8**	**NIL**	2.00	NIL	**41**	6/30	**.47**	.38	6/30	NIL	NIL	YES
1247 908	Cleco Corp.	CNL	**56.26**	**3**	**1**	**3**	.75	45- 55 (N- N%)	**21.5**	**3.0**	2.62	1.68	**21**	6/30	**.60**	.69	9/30	.40	.363	YES
747	Cliffs Natural Res.	CLF	**13.86**	**3**	**4**	**4**	1.75	25- 40 (80-190%)	**35.5**	**4.3**	.39	.60	**32**	6/30	**d.01**	.82	9/30	.15	.15	YES
1190	Clorox Co.	CLX	**89.50**	**4**	**2**	**3**	.65	100- 130 (10- 45%)	**20.6**	**3.4**	4.34	3.00	**79**	6/30	**1.30**	1.37	9/30	▲.74	.71	YES
2169	Coach Inc.	COH	**36.66**	**4**	**3**	**2**	1.15	45- 70 (25- 90%)	**13.1**	**3.7**	2.79	1.35	**51**	6/30	**.59**	.89	9/30	.338	.338	YES
456 1967	Coca-Cola	KO	**41.94**	**4**	**1**	**3**	.70	50- 60 (20- 45%)	**19.7**	**3.0**	2.13	1.27	**54**	6/30	**.64**	.63	12/31	.305	.56	YES
1968	Coca-Cola Bottling (NDQ)	COKE	**75.01**	**2**	**3**	**3**	.75	80- 125 (5- 65%)	**22.3**	**1.3**	3.37	1.00	**54**	6/30	**1.48**	1.21	9/30	.25	.25	
1969	Coca-Cola Enterprises	CCE	**46.08**	**2**	**3**	**4**	1.00	60- 95 (30-105%)	**16.6**	**2.3**	2.78	1.04	**54**	6/30	**.78**	.66	9/30	.25	.20	YES
116	Cognex Corp. (NDQ)	CGNX	**41.75**	**3**	**3**	**4**	1.25	45- 70 (10- 70%)	**31.2**	**NIL**	1.34	NIL	**83**	6/30	**.29**	.19	6/30	NIL	NIL	YES
2603	Cognizant Technology (NDQ)	CTSH	**45.29**	**3**	**1**	**4**	1.05	95- 115 (110-155%)	**18.4**	**NIL**	2.46	NIL	**50**	6/30	**.61**	.50	6/30	NIL	NIL	YES
117	Coherent, Inc. (NDQ)	COHR	**64.71**	**4**	**3**	**2**	1.30	70- 105 (10- 60%)	**22.5**	**NIL**	2.87	NIL	**83**	6/30	**.52**	.68	6/30	NIL	NIL	YES
1746	Colfax Corp.	CFX	**63.39**	**3**	**3**	**3**	1.20	80- 115 (25- 80%)	**26.4**	**NIL**	2.40	NIL	**42**	6/30	**.48**	.52	6/30	NIL	NIL	YES
1191	Colgate-Palmolive	CL	**63.43**	**4**	**1**	**3**	.70	80- 100 (25- 60%)	**21.4**	**2.3**	2.96	1.47	**79**	6/30	**.67**	.60	9/30	.36	.34	YES
2103	Columbia Sportswear (NDQ)	COLM	**76.10**	**4**	**3**	**4**	1.15 ▲	70- 105 (N- 40%)	**20.7**	**1.5**	▲3.67	1.12	**63**	6/30	**d.26**	d.20	9/30	.28	.22	YES
1708	Columbus McKinnon (NDQ)	CMCO	**25.15**	**3**	**3**	**3**	1.20	25- 40 (N- 60%)	**14.9**	**0.6**	1.69	.16	**61**	6/30	**.34**	.35	9/30	.04	NIL	YES
1022	Comcast Corp. (NDQ)	CMCSA	**56.61**	**1**	**2**	**4**	1.00	55- 80 (N- 40%)	**18.6**	**1.6**	3.04	.90	**2**	6/30	**.75**	.65	12/31	.225	.195	YES
784	Comerica Inc.	CMA	**49.96**	**4**	**3**	**3**	1.15	45- 70 (N- 40%)	**16.0**	**1.6**	3.12	.80	**85**	6/30	**.80**	.76	12/31	.20	.17	YES
785	Commerce Bancshs. (NDQ)	CBSH	**45.71**	**4**	**1**	**2**	.90	40- 50 (N- 10%)	**16.5**	**2.0**	2.77	.91	**85**	6/30	**.70**	.69	9/30	.225	.214	YES
748	Commercial Metals	CMC	**17.73**	**3**	**3**	**4**	1.40	20- 30 (15- 70%)	**17.0**	**2.7**	1.04	.48	**32**	5/31	**.20**	.16	9/30	.12	.12	YES
982	Commercial Vehicle (NDQ)	CVGI	**7.72**	**3**	**5**	**2**	1.85	11- 20 (40-160%)	**16.4**	**NIL**	▲.47	NIL	**8**	6/30	**.09**	.03	6/30	NIL	NIL	YES
804	Community Health	CYH	**54.78**	**2**	**3**	**3**	1.35	60- 85 (10- 55%)	**15.1**	**NIL**	3.63	NIL	**15**	6/30	**.74**	.32	6/30	NIL	NIL	YES
1592	Compass Minerals Int'l	CMP	**89.92**	**3**	**3**	**4**	.85	100- 155 (10- 70%)	**20.5**	**2.8**	4.39	2.50	**39**	6/30	**.13**	.32	9/30	.60	.545	YES
827	Computer Prog. & Sys. (NDQ)	CPSI	**62.19**	**3**	**3**	**4**	.95	70- 105 (15- 70%)	**18.5**	**3.7**	3.36	2.28	**94**	6/30	**.81**	.76	9/30	.57	.51	YES
2604	Computer Sciences	CSC	**59.36**	**2**	**3**	**3**	1.05	55- 80 (N- 35%)	**13.3**	**1.5**	4.45	.92	**50**	6/30	**1.03**	.91	9/30	▲.23	.20	YES
850 2582	Compuware Corp. (NDQ)	CPWR	**10.63**	**–**	**3**	**–**	1.10	11- 16 (5- 50%)	**23.6**	**NIL**	.45	NIL	**86**	6/30	**NIL**	.02	9/30	▼NIL	.125	YES
948	Comtech Telecom. (NDQ)	CMTL	**38.75**	**4**	**3**	**2**	.90	25- 40 (N- 5%)	**24.5**	**3.2**	1.58	1.24	**53**	4/30	**.32**	.17	9/30	.30	.275	YES
319	Con-way Inc.	CNW	**53.09**	**1**	**3**	**2**	1.25	50- 75 (N- 40%)	**21.1**	**1.1**	2.52	.60	**19**	6/30	**.91**	.67	9/30	▲.15	.10	YES
1246 1910	ConAgra Foods	CAG	**32.49**	**▼3**	**1**	**3**	.70	40- 45 (25- 40%)	**15.3**	**3.1**	2.13	1.00	**46**	5/31	**.55**	.60	9/30	.25	.25	YES
1808	Concur Techn. (NDQ)	CNQR	**109.46**	**5**	**3**	**3**	1.20	100- 150 (N- 35%)	**NMF**	**NIL**	d.50	NIL	**96**	6/30	**NIL**	.05	6/30	NIL	NIL	YES
177	CONMED Corp. (NDQ)	CNMD	**39.68**	**3**	**3**	**5**	1.05	40- 60 (N- 50%)	**20.3**	**2.0**	1.95	.80	**82**	6/30	**.47**	.43	12/31	.20	.15	YES
849 2170	Conn's, Inc. (NDQ)	CONN	**30.60**	**3**	**4**	**3**	1.45	65- 110 (110-260%)	**8.4**	**NIL**	3.63	NIL	**51**	7/31	**.48**	.52	6/30	NIL	NIL	YES
1784	Conn. Water Services (NDQ)	CTWS	**33.07**	**2**	**3**	**3**	.65	30- 45 (N- 35%)	**18.4**	**3.1**	1.80	1.03	**52**	6/30	**.67**	.39	9/30	▲.258	.248	
2396	ConocoPhillips	COP	**78.96**	**–**	**1**	**–**	NMF	75- 95 (N- 20%)	**11.9**	**3.7**	6.61	2.92	**4**	6/30	**1.67**	1.65	9/30	▲.73	.69	YES
602	CONSOL Energy	CNX	**38.69**	**▼4**	**3**	**3**	1.40	45- 70 (15- 80%)	**36.8**	**0.6**	1.05	.25	**78**	6/30	**.07**	d.05	9/30	.063	.125	YES
1034	Consol. Communic. (NDQ)	CNSL	**24.26**	**1**	**3**	**3**	.70 ▲	20- 35 (N- 45%)	**27.9**	**6.4**	.87	1.55	**5**	6/30	**.24**	.23	12/31	.387	.387	YES
140	Consol. Edison	ED	**56.93**	**3**	**1**	**3**	.60	55- 65 (N- 15%)	**14.9**	**4.5**	3.82	2.57	**29**	6/30	**.64**	.49	9/30	.63	.615	YES
1785	Consolidated Water (NDQ)	CWCO	**12.63**	**4**	**3**	**1**	.85	18- 30 (45-140%)	**22.6**	**2.4**	.56	.30	**52**	6/30	**.19**	.19	9/30	.075	.075	YES
1970	Constellation Brands	STZ	**85.16**	**3**	**3**	**4**	1.05	90- 135 (5- 60%)	**20.0**	**NIL**	4.26	NIL	**54**	5/31	**1.07**	.38	6/30	NIL	NIL	YES
2397	Continental Resources(•)	CLR	**75.05**	**2**	**3**	**3**	1.45	70- 105 (N- 40%)	**19.5**	**NIL**	3.84	NIL	**4**	6/30	**.28**	.88	6/30	NIL	NIL	YES
387	Convergys Corp.	CVG	**18.28**	**▲1**	**3**	**3**	1.10	35- 55 (90-200%)	**11.6**	**1.5**	1.58	.28	**47**	6/30	**.34**	.25	12/31	.07	.06	YES
2383	Conversant, Inc. (NDQ)	CNVR	**26.67**	**3**	**3**	**2**	1.15	30- 40 (10- 50%)	**18.8**	**NIL**	1.42	NIL	**66**	6/30	**.26**	.25	6/30	NIL	NIL	YES
210	Cooper Cos.	COO	**162.55**	**3**	**3**	**4**	.90	145- 215 (N- 30%)	**22.5**	**NIL**	7.21	.06	**84**	7/31	**◆1.90**	1.74	9/30	.03	.03	YES
983	Cooper Tire & Rubber	CTB	**30.20**	**2**	**3**	**3**	1.45	30- 50 (N- 65%)	**10.8**	**1.4**	2.79	.42	**8**	6/30	**.59**	.55	9/30	.105	.105	YES
2652 306	Copa Holdings, S.A.	CPA	**125.76**	**2**	**3**	**2**	1.00	130- 200 (5- 60%)	**11.4**	**3.1**	10.99	3.84	**1**	6/30	**2.66**	1.68	9/30	.96	.73	YES
2124	Copart, Inc. (NDQ)	CPRT	**33.55**	**3**	**2**	**3**	.80	50- 65 (50- 95%)	**21.0**	**NIL**	1.60	NIL	**22**	4/30	**.46**	.41	6/30	NIL	NIL	YES
1946	Core-Mark Holding (NDQ)	CORE	**51.59**	**▲3**	**3**	**3**	.75	35- 55 (N- 5%)	**23.0**	**0.9**	2.24	.44	**24**	6/30	**.52**	.51	9/30	.11	.095	YES
2410	Core Laboratories	CLB	**155.78**	**3**	**3**	**3**	.95	155- 230 (N- 50%)	**25.7**	**1.3**	6.05	2.00	**17**	6/30	**1.42**	1.29	9/30	.50	.32	YES
1809	Cornerstone OnDemand(NDQ)	CSOD	**39.96**	**5**	**4**	**4**	1.15	60- 90 (50-125%)	**NMF**	**NIL**	d.55	NIL	**96**	6/30	**d.31**	d.17	6/30	NIL	NIL	YES
1304	Corning Inc.	GLW	**20.99**	**▼4**	**3**	**3**	1.30	30- 40 (45- 90%)	**23.1**	**1.9**	.91	.40	**77**	6/30	**.11**	.43	9/30	.10	.10	YES
442	Corporate Executive	CEB	**66.11**	**5**	**3**	**2**	1.15	60- 85 (N- 30%)	**48.3**	**1.7**	1.37	1.15	**81**	6/30	**d.19**	.40	9/30	.263	.225	YES
1519	Corrections Corp. Amer.	CXW	**35.62**	**3**	**3**	**3**	.90	35- 55 (N- 55%)	**18.6**	**5.7**	1.92	2.04	**90**	6/30	**.48**	.52	12/31	.51	.48	YES
443	CoStar Group (NDQ)	CSGP	**144.32**	**3**	**3**	**3**	1.00	160- 240 (10- 65%)	**44.1**	**NIL**	3.27	NIL	**81**	6/30	**.80**	.61	6/30	NIL	NIL	YES
2136	Costco Wholesale (NDQ)	COST	**126.11**	**3**	**1**	**3**	.75	145- 175 (15- 40%)	**25.9**	**1.1**	4.87	1.42	**38**	5/31	**1.07**	1.04	9/30	.355	.31	YES
1971	Cott Corp.	COT	**7.60**	**2**	**3**	**3**	.90	10- 15 (30- 95%)	**20.5**	**3.2**	.37	.24	**54**	6/30	**.15**	.17	9/30	.06	.06	YES
1010	Coty Inc.	COTY	**17.15**	**–**	**3**	**–**	NMF	20- 30 (15- 75%)	**21.2**	**1.2**	▼.81	.20	**93**	6/30	**.03**	d.16	9/30	NIL	NIL	YES
1610	Covance Inc.	CVD	**84.51**	**3**	**2**	**3**	.95	110- 160 (30- 90%)	**21.3**	**NIL**	3.97	NIL	**65**	6/30	**.29**	.72	6/30	NIL	NIL	YES
1219	Covanta Holding Corp.	CVA	**21.26**	**3**	**3**	**2**	.90	20- 30 (N- 40%)	**64.4**	**3.4**	.33	.72	**56**	6/30	**.10**	.10	9/30	.18	.165	YES
1247 178	Covidien Plc	COV	**90.64**	**–**	**2**	**–**	.90	80- 105 (N- 15%)	**21.4**	**1.4**	4.24	1.28	**82**	6/30	**1.04**	.91	9/30	.32	.26	YES
358	Cracker Barrel (NDQ)	CBRL	**101.81**	**2**	**3**	**3**	.90	85- 125 (N- 25%)	**17.0**	**3.9**	5.99	4.00	**37**	4/30	**1.23**	1.02	9/30	▲1.00	.75	YES
1972	Craft Brew Alliance (NDQ)	BREW	**12.60**	**3**	**4**	**4**	1.00	18- 30 (45-140%)	**40.6**	**NIL**	.31	NIL	**54**	6/30	**.10**	.06	6/30	NIL	NIL	YES
1747	Crane Co.	CR	**68.51**	**3**	**3**	**3**	1.20	80- 120 (15- 75%)	**14.3**	**1.9**	4.80	1.32	**42**	6/30	**1.15**	1.06	9/30	▲.33	.30	YES
2545	Crawford & Co. 'B'	CRDB	**9.22**	**2**	**4**	**1**	1.45	13- 20 (40-115%)	**8.5**	**2.2**	1.09	.20	**43**	6/30	**.18**	.30	9/30	▲.05	.04	
1828 1400	Cray Inc. (NDQ)	CRAY	**27.02**	**4**	**4**	**4**	1.20	30- 50 (10- 85%)	**69.3**	**NIL**	.39	NIL	**20**	6/30	**d.18**	NIL	6/30	NIL	NIL	YES
236 1357	Cree, Inc. (NDQ)	CREE	**43.40**	**4**	**3**	**1**	1.35	65- 100 (50-130%)	**30.3**	**NIL**	1.43	NIL	**73**	6/30	**.24**	.23	12/31	NIL	NIL	YES
2155	Crocs, Inc. (NDQ)	CROX	**15.05**	**4**	**4**	**4**	1.10	17- 30 (15-100%)	**36.7**	**NIL**	.41	NIL	**58**	6/30	**.31**	.47	6/30	NIL	NIL	YES
1636	Cross Country Health. (NDQ)	CCRN	**8.74**	**5**	**4**	**4**	1.15	12- 19 (35-115%)	**NMF**	**NIL**	d.08	NIL	**76**	6/30	**d.10**	d.05	6/30	NIL	NIL	YES
584	Crown Castle Int'l	CCI	**79.70**	**▲3**	**3**	**3**	.90	105- 155 (30- 95%)	**77.4**	**1.9**	1.03	1.54	**74**	6/30	**.07**	.18	9/30	.35	NIL	YES
1177	Crown Holdings	CCK	**49.78**	**2**	**3**	**3**	.85	60- 90 (20- 80%)	**14.3**	**NIL**	3.49	NIL	**12**	6/30	**1.01**	.96	6/30	NIL	NIL	YES
179	CryoLife Inc.	CRY	**9.99**	**4**	**3**	**4**	1.20	16- 25 (60-150%)	**21.7**	**1.2**	.46	.12	**82**	6/30	**.08**	.06	9/30	.03	.028	YES
2621	Ctrip.com Int'l ADR (NDQ)	CTRP	**66.25**	**5**	**3**	**1**	1.10	45- 70 (N- 5%)	**81.8**	**NIL**	.81	NIL	**91**	6/30	**.14**	.24	6/30	NIL	NIL	YES
1329	Cubic Corp.	CUB	**44.42**	**4**	**3**	**3**	1.10	60- 85 (35- 90%)	**14.9**	**0.5**	2.99	.24	**25**	6/30	**.45**	.69	12/31	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1611	Cubist Pharm.	(NDQ)	CBST	67.36	4	3	4	.90	70- 110 (5- 65%)	NMF	NIL	.60	NIL	65	6/30	.30	.23	6/30	NIL	NIL	YES
	2512	Cullen/Frost Bankers		CFR	78.75	4	1	3	.85	70- 85 (N- 10%)	18.6	2.6	4.23	2.05	69	6/30	1.02	.94	9/30	.51	.50	YES
	1148	Culp Inc.		CFI	17.84	3	3	3	.95	25- 35 (40- 95%)	11.5	1.1	1.55	.20	45	7/31	◆.37	.37	12/31	◆.05	.05	
	159	Cummins Inc.		CMI	141.44	3	3	3	1.40	140- 215 (N- 50%)	14.9	2.2	9.47	3.12	33	6/30	2.43	2.20	9/30	▲.78	.625	YES
	1709	Curtiss-Wright		CW	69.76	3	3	4	1.10	50- 75 (N- 10%)	20.3	0.7	3.43	.52	61	6/30	.74	.70	9/30	.13	.10	YES
	211	Cutera, Inc.	(NDQ)	CUTR	10.10	5	3	2	.85	10- 15 (N- 50%)	NMF	NIL	d.29	NIL	84	6/30	d.19	d.04	6/30	NIL	NIL	YES
	180	Cyberonics	(NDQ)	CYBX	54.20	▲3	3	5	.85	80- 120 (50-120%)	22.6	NIL	2.40	NIL	82	7/31	.50	.31	6/30	NIL	NIL	YES
	1358	Cypress Semic.	(NDQ)	CY	10.89	3	3	2	1.40	15- 25 (40-130%)	16.3	4.0	.67	.44	73	6/30	.16	.13	9/30	.11	.11	YES
	2440	Cytec Inds.(•)		CYT	50.92	▲2	3	3	1.30	55- 80 (10- 55%)	16.4	1.0	3.11	.50	13	6/30	.86	.76	9/30	▲.125	.062	YES
	1520	**DDR Corp.**		DDR	18.09	4	4	3	1.35	25- 40 (40-120%)	NMF	3.4	.04	.62	90	6/30	d.04	d.11	12/31	◆.155	.135	YES
	1206	DNP Select Inc. Fund		DNP	10.19	–	2	3	.55	9- 11 (N- 10%)	NMF	4.4	NMF	.45	–	10/31	8.98(q)	100.00(q)	12/31	NIL	NIL	
	585	DSP Group	(NDQ)	DSPG	8.87	4	3	4	1.05	13- 20 (45-125%)	88.7	NIL	.10	NIL	74	6/30	.05	.03	6/30	NIL	NIL	YES
	2605	DST Systems		DST	90.04	2	2	3	.95	105- 140 (15- 55%)	17.0	1.3	5.30	1.20	50	6/30	1.20	1.04	9/30	.30	.30	YES
630	2212	DSW Inc.		DSW	30.27	3	3	5	.95	35- 50 (15- 65%)	17.5	2.5	1.73	.75	44	7/31	.38	.49	9/30	.188	.125	YES
	909	DTE Energy		DTE	77.87	2	2	3	.75	60- 85 (N- 10%)	17.7	3.6	4.41	2.80	21	6/30	.70	.60	12/31	▲.69	.655	YES
237	2007	DTS, Inc.	(NDQ)	DTSI	23.72	▼3	3	2	1.25	35- 50 (50-110%)	34.9	NIL	.68	NIL	89	6/30	.41	d.11	6/30	NIL	NIL	YES
		DWS High Income								NAME CHANGED TO DEUTSCHE HIGH INCOME												
	102	Daimler AG	(PNK)	DDAIF	82.96	1	3	3	1.55	105- 155 (25- 85%)	8.9	3.8	9.29	3.13	3	6/30	2.70	1.63	9/30	◆NIL	NIL	
	2008	Daktronics Inc.	(NDQ)	DAKT	13.39	3	3	5	1.10	20- 35 (50-160%)	19.1	3.3	.70	.44	89	7/31	.20	.13	9/30	◆.10	.09	YES
	984	Dana Holding Corp.		DAN	22.43	1	3	1	1.80	30- 50 (35-125%)	12.1	0.9	1.86	.20	8	6/30	.50	.47	9/30	.05	.05	YES
	1748	Danaher Corp.		DHR	76.57	3	2	3	1.05	105- 145 (35- 90%)	19.9	0.5	3.84	.40	42	6/30	.93	.87	12/31	◆.10	.025	YES
	359	Darden Restaurants		DRI	47.78	3	3	3	.95	45- 70 (N- 45%)	27.1	4.6	1.76	2.20	37	5/31	.36	1.01	9/30	.55	.55	YES
	416	Darling Ingredients		DAR	19.33	3	3	2	1.15	30- 45 (55-135%)	14.3	NIL	1.35	NIL	41	6/30	.20	.22	6/30	NIL	NIL	YES
		Darling Int'l								NAME CHANGED TO DARLING INGREDIENTS												
	805	DaVita HealthCare		DVA	74.29	▲2	2	3	.85	80- 110 (10- 50%)	19.8	NIL	3.75	NIL	15	6/30	.95	.92	6/30	NIL	NIL	YES
241	2606	DealerTrack Techn.	(NDQ)	TRAK	43.38	4	3	3	1.30	40- 60 (N- 40%)	NMF	NIL	d.05	NIL	50	6/30	d.03	.09	6/30	NIL	NIL	YES
239	1911	Dean Foods		DF	15.81	–	3	–	NMF	25- 35 (60-120%)	20.5	1.8	.77	.28	46	6/30	d.14	.26	9/30	.07	NIL	YES
	2156	Deckers Outdoor		DECK	94.73	3	3	4	1.10	90- 135 (N- 45%)	18.9	NIL	5.00	NIL	58	6/30	d1.07	d.85	6/30	NIL	NIL	YES
	160	Deere & Co.		DE	82.25	2	1	3	1.10	120- 145 (45- 75%)	10.5	2.9	7.85	2.40	33	7/31	2.33	2.56	12/31	.60	.51	YES
	985	Delphi Automotive PLC		DLPH	71.24	▲1	3	3	1.20	55- 80 (N- 10%)	14.4	1.4	4.96	1.00	8	6/30	1.26	1.17	9/30	.25	.17	YES
	307	Delta Air Lines		DAL	38.82	1	3	5	1.20	45- 80 (15-105%)	11.2	0.9	3.47	.36	1	6/30	1.04	.98	9/30	▲.09	.06	YES
	2368	Deluxe Corp.		DLX	58.45	3	3	3	1.25	55- 80 (N- 35%)	14.4	2.1	4.07	1.20	75	6/30	.99	.94	9/30	.30	.25	YES
	2398	Denbury Resources		DNR	16.20	2	3	2	1.50	25- 35 (55-115%)	13.7	2.3	1.18	.38	4	6/30	.26	.41	9/30	.063	NIL	YES
	235	Dendreon Corp.		DNDN						SEE FINAL SUPPLEMENT - PAGE 235												
	181	Dentsply Int'l	(NDQ)	XRAY	47.18	4	2	3	1.00	60- 80 (25- 70%)	18.4	0.6	2.56	.27	82	6/30	.69	.66	12/31	.066	.063	YES
	1207	Deutsche High Income		KHI	9.08	–	4	3	.70	8- 13 (N- 45%)	NMF	7.9	NMF	.72	–	5/31	10.28(q)	10.14(q)	9/30	◆.18	.184	
	1035	Deutsche Telekom ADR	(PNK)	DTEGY	15.09	2	2	3	1.00	▼ 17- 25 (15- 65%)	15.9	4.4	.95	.67	5	6/30	.22	.16	9/30	◆NIL	NIL	
	524	Devon Energy		DVN	70.75	2	3	3	1.20	75- 115 (5- 65%)	12.1	1.4	5.85	.96	6	6/30	1.40	1.21	9/30	.24	.22	YES
	2000	DeVry Education Group		DV	43.39	2	3	5	1.05	55- 80 (25- 85%)	15.8	0.8	2.75	.34	88	6/30	.73	.35	9/30	◆NIL	NIL	YES
2653	212	DexCom Inc.	(NDQ)	DXCM	42.50	4	4	3	1.10	30- 45 (N- 5%)	NMF	NIL	d.14	NIL	84	6/30	d.09	d.14	6/30	NIL	NIL	YES
	1973	Diageo plc		DEO	119.81	3	1	3	.90	135- 165 (15- 40%)	18.2	2.6	6.59	3.12	54	6/30	6.11(p)	2.32(p)	9/30	◆NIL	NIL	YES
	1912	Diamond Foods	(NDQ)	DMND	27.13	4	4	3	.75	35- 55 (30-105%)	28.3	NIL	.96	NIL	46	4/30	.11	.05	6/30	NIL	NIL	YES
	2411	Diamond Offshore		DO	41.27	3	3	3	1.10	90- 135 (120-225%)	12.9	8.5	3.20	3.50	17	6/30	.65	1.33	9/30	.875	.875	YES
	329	Diana Shipping		DSX	10.23	5	4	2	1.20	11- 19 (10- 85%)	NMF	NIL	d.14	NIL	60	6/30	d.09	d.06	6/30	NIL	NIL	YES
	2171	Dick's Sporting Goods		DKS	45.37	2	3	3	1.00	95- 140 (110-210%)	15.5	1.1	2.92	.50	51	7/31	.67	.67	9/30	.125	.125	YES
	1420	Diebold, Inc.		DBD	38.65	3	3	3	1.05	40- 65 (5- 70%)	21.4	3.0	1.81	1.15	26	6/30	.47	.27	9/30	.288	.288	YES
	1521	Digital Realty Trust		DLR	67.37	3	3	3	.85	65- 95 (N- 40%)	44.9	5.0	1.50	3.38	90	6/30	.31	.32	9/30	.83	.78	YES
	1810	Digital River	(NDQ)	DRIV	15.67	5	4	2	1.15	17- 30 (10- 90%)	NMF	NIL	d.69	NIL	96	6/30	d.24	d.01	6/30	NIL	NIL	YES
2652	710	DigitalGlobe, Inc.		DGI	31.13	3	3	5	1.05	40- 60 (30- 95%)	NMF	NIL	.31	NIL	35	6/30	.05	d.12	6/30	NIL	NIL	YES
	2137	Dillard's, Inc.		DDS	114.04	2	3	4	1.20	110- 165 (N- 45%)	13.8	0.2	8.24	.24	38	7/31	.80	.79	12/31	.06	.06	YES
	360	DineEquity Inc.		DIN	82.35	3	4	4	1.35	65- 110 (N- 35%)	20.5	3.6	4.02	3.00	37	6/30	1.00	.87	9/30	.75	.75	YES
	1023	DIRECTV	(NDQ)	DTV	86.62	–	3	–	.95	110- 165 (25- 90%)	13.4	NIL	6.46	NIL	2	6/30	1.59	1.18	6/30	NIL	NIL	YES
	2546	Discover Fin'l Svcs.		DFS	62.94	3	3	3	1.15	60- 95 (N- 50%)	12.0	1.5	5.26	.96	43	6/30	1.35	1.20	9/30	.24	.20	YES
2653	2328	Discovery Communic.	(NDQ)	DISCA	40.91	3	3	3	1.00	45- 65 (10- 60%)	21.5	NIL	1.90	NIL	59	6/30	.55	.41	6/30	NIL	NIL	YES
	1024	Dish Network 'A'	(NDQ)	DISH	65.88	4	3	4	1.15	45- 70 (N- 5%)	25.1	NIL	2.62	NIL	2	6/30	.46	d.01	6/30	NIL	NIL	YES
2653	2329	Disney (Walt)		DIS	89.60	3	1	4	1.05	95- 115 (5- 30%)	21.4	1.0	4.19	.86	59	6/30	1.28	1.01	9/30	NIL	NIL	YES
	1149	Dixie Group	(NDQ)	DXYN	8.99	3	4	3	.90	14- 25 (55-180%)	25.7	NIL	.35	NIL	45	6/30	.05	.13	6/30	NIL	NIL	
	2009	Dolby Labs.		DLB	44.94	4	3	3	.95	50- 75 (10- 65%)	26.9	NIL	1.67	NIL	89	6/30	.38	.29	6/30	NIL	NIL	YES
★★	2138	Dollar General		DG	63.42	2	2	3	.65	95- 125 (50- 95%)	17.5	NIL	3.62	NIL	38	7/31	.83	.75	6/30	NIL	NIL	YES
★★	2139	Dollar Tree, Inc.	(NDQ)	DLTR	55.91	3	1	3	.65	85- 105 (50- 90%)	17.3	NIL	3.24	NIL	38	7/31	.61	.56	6/30	NIL	NIL	YES
	141	Dominion Resources		D	69.87	3	2	4	.70	55- 75 (N- 5%)	20.4	3.5	3.42	2.48	29	6/30	.60	.47	9/30	.60	.563	YES
	361	Domino's Pizza		DPZ	75.54	3	3	3	.95	40- 60 (N- N%)	25.3	1.3	2.99	1.00	37	6/30	.67	.57	9/30	.25	.20	YES
	1162	Domtar Corp.		UFS	37.17	▼2	3	3	1.25	65- 100 (75-170%)	8.7	4.0	4.27	1.50	28	6/30	.61	d.69	12/31	.375	.275	YES
	1710	Donaldson Co.		DCI	41.64	4	2	3	1.05	45- 60 (10- 45%)	22.0	1.6	1.89	.66	61	7/31	.51	.48	9/30	.165	.10	YES
	2369	Donnelley (R.R) & Sons	(NDQ)	RRD	17.19	3	3	3	1.30	19- 30 (10- 75%)	10.5	6.1	1.64	1.04	75	6/30	.42	.45	9/30	.26	.26	YES
	986	Dorman Products	(NDQ)	DORM	43.37	3	3	3	1.05	60- 90 (40-110%)	16.3	NIL	2.66	NIL	8	6/30	.64	.54	6/30	NIL	NIL	YES
	161	Douglas Dynamics		PLOW	20.69	2	3	3	.85	30- 40 (45- 95%)	12.7	4.2	1.63	.87	33	6/30	.64	.26	9/30	◆.218	.21	YES
	1711	Dover Corp.		DOV	86.76	3	2	3	1.20	95- 130 (10- 50%)	17.4	1.8	4.99	1.60	61	6/30	1.29	1.36	9/30	▲.40	.375	YES
	1593	Dow Chemical		DOW	53.46	2	3	3	1.40	65- 100 (20- 85%)	17.2	2.8	3.10	1.51	39	6/30	.74	.64	12/31	◆.37	.32	YES
	1974	Dr Pepper Snapple		DPS	62.25	3	3	4	.70	60- 85 (N- 35%)	16.9	2.7	3.68	1.68	54	6/30	1.06	.76	12/31	.41	.38	YES
	2330	DreamWorks Animation	(NDQ)	DWA	22.14	5	3	3	1.00	25- 40 (15- 80%)	42.6	NIL	.52	NIL	59	6/30	d.18	.26	6/30	NIL	NIL	YES
2031	1712	Dresser-Rand Group		DRC	67.47	▼4	3	2	1.30	60- 90 (N- 35%)	22.6	NIL	2.98	NIL	61	6/30	.38	.69	6/30	NIL	NIL	YES
	987	Drew Industries		DW	46.15	2	3	2	.95	55- 80 (20- 75%)	18.1	NIL	2.55	NIL	8	6/30	.77	.67	6/30	NIL	NIL	YES
	2412	Dril-Quip, Inc.		DRQ	93.30	3	3	2	1.40	135- 200 (45-115%)	18.0	NIL	5.17	NIL	17	6/30	1.27	1.05	6/30	NIL	NIL	YES
2246	1594	Du Pont		DD	65.27	3	1	3	1.10	80- 100 (25- 55%)	15.8	2.9	4.14	1.92	39	6/30	1.17	1.28	9/30	▲.47	.45	YES
	142	Duke Energy		DUK	73.79	2	2	3	.60	55- 75 (N- N%)	16.4	4.3	4.51	3.20	29	6/30	.86	.74	9/30	▲.795	.78	YES
	1522	Duke Realty Corp.		DRE	18.40	3	3	3	1.20	20- 30 (10- 65%)	NMF	3.7	d.08	.68	90	6/30	NIL	d.07	9/30	.17	.17	YES
	444	Dun & Bradstreet		DNB	115.19	3	3	3	.95	130- 195 (15- 70%)	15.4	1.5	7.50	1.76	81	6/30	1.47	1.53	9/30	.44	.40	YES
	362	Dunkin' Brands Group	(NDQ)	DNKN	46.82	3	3	3	.80	55- 85 (15- 80%)	26.0	2.0	1.80	.92	37	6/30	.47	.41	9/30	.23	.19	YES
	925	Dycom Inds.		DY	32.45	2	3	2	1.35	35- 50 (10- 55%)	20.7	NIL	1.57	NIL	10	7/31	.47	.46	6/30	NIL	NIL	YES
	734	Dynamic Materials	(NDQ)	BOOM	19.92	4	4	3	1.25	25- 40 (25-100%)	18.4	0.8	1.08	.16	87	6/30	.21	.25	9/30	.04	.04	YES
	1793	**E*Trade Fin'l**	(NDQ)	ETFC	22.17	3	4	4	1.55	15- 25 (N- 15%)	24.1	NIL	.92	NIL	55	6/30	.24	.21	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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italics to Selection & Opinion

Recent Price			RANKS: Timeliness	Safety	Technical		3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK	Ticker Symbol				Beta															
1401	EMC Corp.	EMC	29.22	3	2	3	1.05	35- 50	(20- 70%)	21.6	1.6	1.35	.47	20	6/30	.28	.32	12/31	.115	.10	YES
525	EOG Resources	EOG	101.31	1	3	3	1.25	120- 185	(20- 85%)	17.6	0.7	5.75	.67	6	6/30	1.45	1.05	12/31	▲.168	.094	YES
526	EQT Corp.	EQT	95.90	2	3	3	1.10	90- 135	(N- 40%)	26.3	0.1	3.65	.12	6	6/30	.73	.57	9/30	.03	.03	YES
1108	Eagle Materials	EXP	101.51	▲3	3	3	1.25	95- 145	(N- 45%)	27.1	0.4	3.75	.40	48	6/30	.75	.60	9/30	.10	.10	YES
2622	EarthLink Hldgs. (NDQ)	ELNK	4.04	3	4	2	.80	7- 10	(75-150%)	NMF	5.0	d.51	.20	91	6/30	d.21	d.14	12/31	.05	.05	YES
2513	East West Bancorp (NDQ)	EWBC	34.99	3	3	2	1.20	35- 50	(N- 45%)	14.9	2.1	2.35	.72	69	6/30	.58	.52	9/30	.18	.15	YES
2441	Eastman Chemical	EMN	82.96	1	3	3	1.30	90- 135	(10- 65%)	11.7	1.7	7.11	1.40	13	6/30	1.92	1.80	12/31	.35	.30	YES
988	Eaton Corp. plc	ETN	68.23	3	2	3	1.30	90- 125	(30- 85%)	14.2	2.9	4.79	1.96	8	6/30	1.11	1.09	9/30	.49	.42	YES
2547	Eaton Vance Corp.	EV	38.64	3	3	2	1.25	50- 75	(30- 95%)	15.8	2.3	2.44	.88	43	7/31	.63	.18	9/30	.22	.20	YES
2623	eBay Inc. (NDQ)	EBAY	52.73	3	2	3	1.00	70- 90	(35- 70%)	22.1	NIL	2.39	NIL	91	6/30	.53	.49	6/30	NIL	NIL	YES
1025	EchoStar Corp. (NDQ)	SATS	51.04	1	3	3	1.10 ▲	45- 70	(N- 35%)	32.7	NIL	▲1.56	NIL	2	6/30	.36	d.11	6/30	NIL	NIL	YES
558	Ecolab Inc.	ECL	114.66	3	1	3	.80	120- 145	(5- 25%)	26.9	1.0	4.26	1.18	34	6/30	1.03	.86	12/31	.275	.23	YES
2232	Edison Int'l	EIX	57.96	2	2	3	.75	50- 65	(N- 10%)	15.9	2.5	3.64	1.45	9	6/30	1.07	.78	12/31	.355	.337	YES
182	Edwards Lifesciences	EW	99.06	4	3	3	.80	105- 160	(5- 60%)	29.0	NIL	3.42	NIL	82	6/30	.88	.82	6/30	NIL	NIL	YES
363	Einstein Noah Rest. (NDQ)	BAGL	13.99	–	3	–	NMF	15- 25	(5- 80%)	15.0	3.7	.93	.52	37	6/30	.18	.19	12/31	.13	.125	YES
2233	El Paso Electric	EE	38.25	2	2	3	.70	35- 45	(N- 20%)	16.3	3.0	2.34	1.14	9	6/30	.75	.72	9/30	.28	.265	YES
238 621	El Paso Pipeline	EPB	39.85	–	3	–	.70	35- 50	(N- 25%)	22.5	6.5	1.77	2.60	72	6/30	.32	.40	9/30	.65	.63	YES
711	Elbit Systems (NDQ)	ESLT	59.92	2	3	3	.85	70- 105	(15- 75%)	13.0	2.1	4.62	1.28	35	6/30	1.03	1.17	9/30	.32	.30	
2654 1390	Electro Scientific (NDQ)	ESIO	7.30	5	3	1	1.00	13- 19	(80-160%)	NMF	4.4	d.70	.32	57	6/30	d.24	.01	9/30	.08	.08	YES
2010	Electronic Arts (NDQ)	EA	37.45	3	3	3	1.20	45- 70	(20- 85%)	17.5	NIL	2.14	NIL	89	6/30	.19	d.40	6/30	NIL	NIL	YES
1421	Electr. for Imaging (NDQ)	EFII	44.06	3	3	4	1.05	45- 70	(N- 60%)	32.4	NIL	1.36	NIL	26	6/30	.31	.29	6/30	NIL	NIL	YES
457 1011	Elizabeth Arden (NDQ)	RDEN	16.92	5	3	3	1.15 ▼	18- 25	(5- 50%)	NMF	NIL	▼d1.16	NIL	93	6/30	d1.04	.10	6/30	NIL	NIL	YES
388	EMCOR Group	EME	43.87	3	3	3	1.15	35- 50	(N- 15%)	16.6	0.7	2.64	.32	47	6/30	.59	.31	9/30	.08	.06	YES
1359	EMCORE Corp. (NDQ)	EMKR	4.25	4	5	2	1.65	3- 5	(N- 20%)	NMF	NIL	d.27	NIL	73	6/30	d.10	d.22	6/30	NIL	NIL	YES
1305	Emerson Electric	EMR	65.11	3	1	3	1.10	75- 90	(15- 40%)	16.2	2.6	4.03	1.72	77	6/30	1.03	.97	9/30	.43	.41	YES
910	Empire Dist. Elec.	EDE	25.43	3	2	3	.65	20- 25	(N- N%)	17.9	4.1	1.42	1.04	21	6/30	.26	.27	9/30	.255	.25	YES
1402	Emulex Corp.	ELX	5.31	▼4	3	2	1.15	10- 15	(90-180%)	22.1	NIL	.24	NIL	20	6/30	d.05	.09	12/31	NIL	NIL	YES
610	Enbridge Inc. (TSE)	ENB.TO	56.08	3	1	4	.55	50- 60	(N- 5%)	28.0	2.5	2.00	1.40	92	6/30	.40	.38	9/30	.35	.315	YES
527	Encana Corp.	ECA	23.25	2	3	2	1.15	30- 50	(30-115%)	13.1	1.2	1.77	.28	6	6/30	.23	.34	9/30	.07	.20	YES
1612	Endo Int'l plc (NDQ)	ENDP	63.86	3	3	5	.85	95- 110	(50- 70%)	16.0	NIL	3.99	NIL	65	6/30	1.06	.30	6/30	NIL	NIL	YES
2025	Endurance Specialty	ENH	57.49	2	2	3	.75	65- 85	(15- 50%)	10.3	2.4	5.58	1.36	11	6/30	1.68	1.21	9/30	.34	.32	YES
528	Energen Corp.	EGN	72.75	3	3	2	1.20	75- 110	(5- 50%)	28.3	0.8	2.57	.61	6	6/30	.48	1.11	9/30	.15	.145	YES
1192	Energizer Holdings	ENR	122.78	3	3	3	.90	110- 165	(N- 35%)	17.2	1.6	7.12	2.00	79	6/30	1.46	1.58	9/30	.50	.50	YES
622	Energy Transfer	ETP	57.31	3	2	3	.70	55- 75	(N- 30%)	22.8	6.7	2.51	3.82	72	6/30	.66	.36	9/30	▲.955	.894	YES
1220	EnerNOC, Inc. (NDQ)	ENOC	19.76	3	4	5	1.45	25- 40	(25-100%)	13.7	NIL	1.44	NIL	56	6/30	d.96	d1.23	6/30	NIL	NIL	YES
529	Enerplus Corp. (TSE)	ERF.TO	22.20	2	3	3	1.00	30- 45	(35-105%)	36.4	4.9	.61	1.08	6	6/30	.19	.19	9/30	.27	.27	
1221	EnerSys	ENS	63.17	3	3	3	1.30	70- 110	(10- 75%)	14.5	1.1	4.35	.70	56	6/30	.99	.83	9/30	.175	.125	YES
1750	EnPro Industries	NPO	68.20	4	3	3	1.10	100- 150	(45-120%)	37.3	NIL	1.83	NIL	42	6/30	.32	.35	6/30	NIL	NIL	YES
2413	Ensco plc	ESV	46.93	▼4	3	2	1.20	60- 95	(30-100%)	24.7	6.4	1.90	3.00	17	6/30	d2.69	1.55	9/30	.75	.50	YES
911	Entergy Corp.	ETR	76.13	▼3	3	2	.70	70- 100	(N- 30%)	14.8	4.4	5.16	3.32	21	6/30	1.05	.92	9/30	.83	.83	YES
623	Enterprise Products	EPD	41.11	3	3	3	.80	45- 65	(10- 60%)	26.2	3.7	1.57	1.54	72	6/30	.34	.30	9/30	▲.36	.34	YES
2659 2331	Entravision Communic.	EVC	4.41	2	4	3	1.70	7- 12	(60-170%)	10.0	2.3	.44	.10	59	6/30	.10	.06	9/30	.025	NIL	YES
806	Envision Healthcare	EVHC	35.75	–	3	–	NMF	40- 60	(10- 70%)	29.1	NIL	1.23	NIL	15	6/30	.28	.07	6/30	NIL	NIL	YES
445	Equifax, Inc.	EFX	78.11	3	2	4	.95	90- 120	(15- 55%)	19.5	1.3	4.01	1.00	81	6/30	.96	.92	9/30	.25	.22	YES
1811	Equinix, Inc. (NDQ)	EQIX	216.71	3	3	4	1.05	370- 555	(70-155%)	53.1	NIL	4.08	NIL	96	6/30	.94	.59	6/30	NIL	NIL	YES
1523	Equity Residential	EQR	67.15	3	3	4	.90	60- 90	(N- 35%)	31.4	3.0	2.14	2.00	90	6/30	.31	d.14	9/30	.50	.40	YES
949	Ericsson ADR(g) (NDQ)	ERIC	12.55	3	3	2	1.15	13- 20	(5- 60%)	17.0	4.0	.74	.50	53	6/30	.15	.14	9/30	◆NIL	NIL	YES
769	Erie Indemnity (NDQ)	ERIE	76.95	4	2	3	.70	60- 80	(N- 5%)	23.0	3.3	3.35	2.54	70	6/30	.94	.84	12/31	.635	.593	
1749	ESCO Technologies	ESE	36.15	4	3	3	1.10	50- 75	(40-105%)	21.0	0.9	1.72	.32	42	6/30	.43	.24	12/31	.08	.08	YES
1524	Essex Property Trust	ESS	194.41	3	3	4	.85	190- 290	(N- 50%)	59.8	2.7	3.25	5.20	90	6/30	.08	.64	12/31	1.21	1.10	YES
712	Esterline Technologies	ESL	114.24	3	3	4	1.25	115- 175	(N- 55%)	18.9	NIL	6.05	NIL	35	7/31	◆1.38	1.23	6/30	NIL	NIL	YES
1150	Ethan Allen Interiors	ETH	25.44	2	3	2	1.45	35- 50	(40- 95%)	14.5	1.9	1.75	.48	45	6/30	.50	.34	12/31	▲.12	.10	YES
429	European Equity Fund	EEA	8.41	–	4	3	1.20	11- 18	(30-115%)	NMF	1.3	NMF	.11	–	6/30	10.06(q)	7.98(q)	6/30	.111	NIL	
2026	Everest Re Group Ltd.	RE	162.25	2	1	3	.70	180- 220	(10- 35%)	8.8	1.8	18.43	3.00	11	6/30	5.41	5.10	9/30	.75	.48	YES
713	Exelis Inc.	XLS	17.95	3	3	4	1.10	30- 40	(65-125%)	12.8	2.3	1.40	.41	35	6/30	.27	.41	12/31	.103	.103	YES
2031 835	Exelixis,Inc. (NDQ)	EXEL	1.86	5	5	4	1.10	5- 10	(170-440%)	NMF	NIL	d1.50	NIL	97	6/30	d.38	d.34	6/30	NIL	NIL	YES
143	Exelon Corp.	EXC	33.12	3	3	1	.70	30- 45	(N- 35%)	13.8	3.7	2.40	1.24	29	6/30	.60	.57	9/30	.31	.31	YES
2624	Expedia Inc. (NDQ)	EXPE	85.93	–	3	–	NMF	115- 170	(35-100%)	26.8	0.9	3.21	.79	91	6/30	.67	.51	9/30	▲.18	.15	YES
389	Expeditors Int'l (NDQ)	EXPD	41.96	4	2	3	1.05	70- 95	(65-125%)	22.2	1.5	1.89	.64	47	6/30	.46	.45	9/30	◆NIL	NIL	YES
630 2213	Express, Inc.	EXPR	16.50	–	3	–	1.15	20- 30	(20- 80%)	18.8	NIL	.88	NIL	44	7/31	.08	.20	6/30	NIL	NIL	YES
969	Express Scripts (NDQ)	ESRX	74.65	3	2	3	1.00	95- 125	(25- 65%)	28.9	NIL	2.58	NIL	49	6/30	.68	.68	6/30	NIL	NIL	YES
2246 1403	Extreme Networks (NDQ)	EXTR	5.18	2	4	4	1.05	8- 13	(55-150%)	15.7	NIL	.33	NIL	20	6/30	.09	.03	6/30	NIL	NIL	YES
2456 505	Exxon Mobil Corp.	XOM	97.39	3	1	3	.90	115- 140	(20- 45%)	12.3	2.8	7.90	2.76	14	6/30	2.05	1.55	9/30	.69	.63	YES
2548	EZCORP, Inc. (NDQ)	EZPW	10.20	▼3	3	1	1.15	20- 35	(95-245%)	7.1	NIL	1.43	NIL	43	6/30	.21	d.11	6/30	NIL	NIL	YES
950	**F5 Networks** (NDQ)	FFIV	123.03	3	3	3	1.15	125- 190	(N- 55%)	27.3	NIL	4.50	NIL	53	6/30	1.05	.86	6/30	NIL	NIL	YES
118	FARO Technologies (NDQ)	FARO	54.84	4	3	3	1.30	60- 85	(10- 55%)	33.0	NIL	1.66	NIL	83	6/30	.36	.21	6/30	NIL	NIL	YES
2448 119	FEI Company (NDQ)	FEIC	84.01	4	3	2	1.20	110- 160	(30- 90%)	25.4	1.2	3.31	1.00	83	6/30	.70	.72	9/30	▲.25	.12	YES
1306	FLIR Systems (NDQ)	FLIR	33.32	5	3	2	.95	40- 60	(20- 80%)	23.5	1.3	1.42	.42	77	6/30	.31	.35	9/30	.10	.09	YES
1595	FMC Corp.	FMC	64.01	3	2	2	1.10	70- 95	(10- 50%)	14.0	1.0	4.56	.62	39	6/30	1.01	.94	12/31	.15	.135	YES
2414	FMC Technologies	FTI	56.97	3	3	2	1.20	80- 120	(40-110%)	19.1	NIL	2.98	NIL	17	6/30	.72	.44	6/30	NIL	NIL	YES
390	FTI Consulting	FCN	36.26	4	3	2	.80	50- 70	(40- 95%)	20.0	NIL	1.81	NIL	47	6/30	.55	.58	6/30	NIL	NIL	YES
2247 2625	Facebook Inc. (NDQ)	FB	76.67	–	3	–	NMF	65- 100	(N- 30%)	55.6	NIL	1.38	NIL	91	6/30	.30	.13	6/30	NIL	NIL	YES
446	FactSet Research	FDS	127.03	3	2	3	1.00	135- 185	(5- 45%)	24.0	1.3	5.29	1.60	81	5/31	1.25	1.15	9/30	.39	.35	YES
2607	Fair Isaac	FICO	59.52	▲3	3	3	1.15	65- 95	(10- 60%)	21.3	0.2	2.79	.09	50	6/30	.58	.54	9/30	.02	.02	YES
1360	Fairchild Semic.	FCS	17.07	3	3	2	1.35	20- 30	(15- 75%)	22.5	NIL	.76	NIL	73	6/30	.14	d.06	6/30	NIL	NIL	YES
1947	Fairway Group Hldgs. (NDQ)	FWM	4.36	–	4	–	NMF	9- 13	(105-200%)	NMF	NIL	d.02	NIL	24	6/30	d.22	d2.11	6/30	NIL	NIL	YES
★★ 2140	Family Dollar Stores	FDO	78.70	–	2	–	.65	60- 85	(N- 10%)	24.8	1.6	3.17	1.24	38	5/31	.85	1.05	12/31	◆.31	.26	YES
1138	Fastenal Co. (NDQ)	FAST	46.29	4	2	1	1.00	60- 80	(30- 75%)	26.2	2.2	1.77	1.00	71	6/30	.44	.41	9/30	.25	.25	YES
989	Federal-Mogul Hldgs. (NDQ)	FDML	16.69	2	4	2	1.65	25- 40	(50-140%)	13.6	NIL	1.23	NIL	8	6/30	.33	.62	6/30	NIL	NIL	YES
1525	Federal Rlty. Inv. Trust	FRT	125.23	4	2	4	.80	90- 125	(N- N%)	47.6	2.8	2.63	3.48	90	6/30	.64	.49	12/31	▲.87	.78	YES
162	Federal Signal	FSS	14.88	3	3	2	1.35	17- 25	(15- 70%)	16.0	0.8	.93	.12	33	6/30	.27	.23	9/30	.03	NIL	YES
2549	Federated Investors	FII	30.45	5	3	1	1.15	30- 45	(N- 50%)	19.0	3.3	1.60	1.00	43	6/30	.35	.39	9/30	.25	.25	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	308	FedEx Corp.		FDX	151.00	1	2	4	1.10	180- 245 (20- 60%)	18.4	0.5	8.21	.80	1	5/31	2.46	.95	12/31	.20	.15	YES
	1526	FelCor Lodging Tr.		FCH	9.84	4	5	4	1.85	9- 18 (N- 85%)	NMF	1.3	d.30	.13	90	6/30	.12	d.28	9/30	.02	NIL	YES
	559	Ferro Corp.		FOE	13.08	3	4	5	1.95	13- 20 (N- 55%)	21.1	NIL	.62	NIL	34	6/30	.19	.14	6/30	NIL	NIL	YES
	2550	Fidelity National		FIS	57.66	3	2	4	.85	50- 65 (N- 15%)	24.1	1.7	2.39	.96	43	6/30	.62	.31	9/30	.24	.22	YES
	786	Fifth Third Bancorp	(NDQ)	FITB	20.21	3	3	3	1.20	25- 35 (25- 75%)	11.0	2.6	1.83	.53	85	6/30	.49	.65	9/30	▲.13	.12	YES
	586	Finisar Corp.	(NDQ)	FNSR	17.19	3	4	2	1.80	25- 40 (45-135%)	14.9	NIL	1.15	NIL	74	7/31	◆.14	.26	6/30	NIL	NIL	YES
	2214	Finish Line (The)	(NDQ)	FINL	29.91	2	3	3	1.05	30- 50 (N- 65%)	15.7	1.1	1.90	.32	44	5/31	.28	.20	9/30	.08	.07	YES
	2551	First Cash Fin'l Svcs	(NDQ)	FCFS	54.76	3	3	3	1.00	75- 115 (35-110%)	18.4	NIL	2.98	NIL	43	6/30	.55	.53	6/30	NIL	NIL	YES
	2514	First Commonwealth		FCF	8.85	▼4	3	2	1.15	13- 20 (45-125%)	15.3	3.2	.58	.28	69	6/30	.13	.06	9/30	.07	.06	YES
	787	First Horizon National		FHN	12.36	4	3	2	1.20	11- 17 (N- 40%)	14.9	1.6	.83	.20	85	6/30	.32	.17	12/31	.05	.05	YES
	788	First Midwest Bancorp	(NDQ)	FMBI	16.83	3	3	3	1.15	16- 25 (N- 50%)	16.7	1.9	1.01	.32	85	6/30	.25	.22	12/31	.08	.04	YES
	1504	First Niagara Finl Group	(NDQ)	FNFG	8.54	▼4	3	2	1.00	14- 20 (65-135%)	11.5	3.7	.74	.32	95	6/30	.19	.18	9/30	.08	.08	YES
	1222	First Solar, Inc.	(NDQ)	FSLR	70.89	4	3	3	1.35	65- 100 (N- 40%)	29.5	NIL	2.40	NIL	56	6/30	.04	.37	6/30	NIL	NIL	YES
	144	FirstEnergy Corp.		FE	34.16	3	3	1	.70	30- 45 (N- 30%)	13.6	4.2	2.51	1.44	29	6/30	.27	.47	9/30	.36	.55	YES
	789	FirstMerit Corp.	(NDQ)	FMER	17.55	3	3	2	1.00	19- 30 (10- 70%)	12.3	3.6	1.43	.64	85	6/30	.35	.29	9/30	.16	.16	YES
	2608	Fiserv Inc.	(NDQ)	FISV	64.99	3	2	4	.90	55- 80 (N- 25%)	19.2	NIL	3.38	NIL	50	6/30	.81	.75	6/30	NIL	NIL	YES
	2141	Five Below, Inc.	(NDQ)	FIVE	41.70	–	3	–	NMF	50- 80 (20- 90%)	45.8	NIL	.91	NIL	38	7/31	◆.15	.11	6/30	NIL	NIL	YES
237	2552	FleetCor Technologies		FLT	139.68	3	3	4	.75	160- 235 (15- 70%)	26.7	NIL	5.23	NIL	43	6/30	1.27	1.00	6/30	NIL	NIL	YES
	1330	Flextronics Int'l	(NDQ)	FLEX	11.13	▼2	3	1	1.25	12- 18 (10- 60%)	11.7	NIL	.95	NIL	25	6/30	.29	.15	6/30	NIL	NIL	YES
	1913	Flowers Foods		FLO	18.98	3	3	3	.60	20- 30 (5- 60%)	17.1	2.5	1.11	.48	46	6/30	.21	.24	9/30	.12	.113	YES
	1713	Flowserve Corp.		FLS	75.02	3	3	3	1.35	60- 90 (N- 20%)	17.3	0.9	4.33	.64	61	6/30	.90	.84	12/31	.16	.14	YES
	1236	Fluor Corp.		FLR	72.05	3	2	3	1.35	100- 135 (40- 85%)	16.3	1.2	4.43	.84	62	6/30	1.02	1.05	9/30	.21	.16	YES
	1505	Flushing Financial	(NDQ)	FFIC	18.98	3	3	3	.80	20- 30 (5- 60%)	12.4	3.2	1.53	.60	95	6/30	.39	.32	9/30	.15	.13	YES
	2215	Foot Locker		FL	56.49	2	3	3	1.05	55- 80 (N- 40%)	16.2	1.6	3.49	.88	44	7/31	.64	.46	12/31	.22	.20	YES
	103	Ford Motor		F	16.63	2	3	2	1.20	20- 35 (20-110%)	11.1	3.0	1.50	.50	3	6/30	.40	.45	9/30	.125	.10	YES
	391	Forest City Enterpr.		FCEA	20.83	4	4	3	1.45	25- 45 (20-115%)	NMF	NIL	d.13	NIL	47	6/30	d.14	d.08	6/30	NIL	NIL	YES
	1613	Forest Labs.		FRX						SEE FINAL REPORT - PAGE 1613												
	447	Forrester Research	(NDQ)	FORR	37.17	5	3	3	.70	40- 60 (10- 60%)	35.4	1.7	1.05	.64	81	6/30	.32	.31	9/30	.16	.15	YES
	2647	Fortress Investment		FIG	7.28	▼2	4	3	1.55	12- 20 (65-175%)	6.4	14.3	1.14	1.04	36	6/30	.39	.30	9/30	▲.26	.06	YES
	1151	Fortune Brands Home		FBHS	43.60	3	3	3	1.35	55- 85 (25- 95%)	20.8	1.1	2.10	.48	45	6/30	.55	.41	9/30	.12	.10	YES
	320	Forward Air	(NDQ)	FWRD	47.15	3	3	3	1.10	60- 90 (25- 90%)	20.3	1.0	2.32	.48	19	6/30	.55	.45	9/30	.12	.10	YES
	2172	Fossil Group	(NDQ)	FOSL	102.92	2	3	3	1.50	165- 250 (60-145%)	14.2	NIL	7.23	NIL	51	6/30	.98	1.15	6/30	NIL	NIL	YES
		Fossil Inc.								NAME CHANGED TO FOSSIL GROUP												
	1237	Foster Wheeler AG	(NDQ)	FWLT	31.56	–	3	–	1.60	30- 40 (N- 25%)	20.0	NIL	1.58	NIL	62	6/30	.35	.52	6/30	NIL	NIL	YES
	2216	Francesca's Hldgs.	(NDQ)	FRAN	13.34	3	3	4	.95	25- 40 (85-200%)	11.6	NIL	1.15	NIL	44	7/31	◆.24	.33	6/30	NIL	NIL	YES
	1569	Franco-Nevada Corp.		FNV	54.52	4	3	5	.80	50- 75 (N- 40%)	54.0	1.5	1.01	.80	68	6/30	.25	.15	9/30	.20	.18	YES
	1307	Franklin Electric	(NDQ)	FELE	37.97	3	3	2	1.20	45- 65 (20- 70%)	20.0	0.9	1.90	.36	77	6/30	.55	.58	9/30	.09	.078	YES
	2553	Franklin Resources		BEN	55.82	3	2	3	1.30	55- 75 (N- 35%)	14.3	1.0	3.91	.54	43	6/30	.92	.87	9/30	.12	.097	YES
	2142	Fred's Inc.	(NDQ)	FRED	14.85	4	3	4	.90	17- 25 (15- 70%)	28.0	1.6	.53	.24	38	7/31	d.45	.09	9/30	.06	.06	YES
	1582	Freep't-McMoRan C&G		FCX	34.44	2	3	3	1.45	45- 65 (30- 90%)	12.2	3.6	2.82	1.25	30	6/30	.46	.49	9/30	.313	.313	YES
	1361	Freescale Semiconductor		FSL	21.69	3	3	1	1.75	40- 55 (85-155%)	17.4	NIL	1.25	NIL	73	6/30	.28	d.25	6/30	NIL	NIL	YES
	1914	Fresh Del Monte Prod.		FDP	32.89	2	3	3	.85	30- 45 (N- 35%)	15.6	1.5	2.11	.50	46	6/30	1.15	.81	9/30	.125	.125	YES
634	1948	Fresh Market (The)	(NDQ)	TFM	35.25	3	3	1	.80	60- 90 (70-155%)	21.9	NIL	1.61	NIL	24	7/31	.24	.32	6/30	NIL	NIL	YES
2448	1036	Frontier Communic.	(NDQ)	FTR	6.73	2	4	4	.85	6- 10 (N- 50%)	35.4	5.9	.19	.40	5	6/30	.05	.06	9/30	.10	.10	YES
630	330	Frontline Ltd.		FRO	1.58	3	5	4	1.85	4- 7 (155-345%)	NMF	NIL	d.29	NIL	60	6/30	d.23	d.49	6/30	NIL	NIL	YES
	990	Fuel Sys. Solns.	(NDQ)	FSYS	10.00	5	3	2	1.50	▼ 14- 20 (40-100%)	NMF	NIL	▼d.28	NIL	8	6/30	d.05	.13	6/30	NIL	NIL	YES
	417	Fuel Tech, Inc.	(NDQ)	FTEK	4.50	5	4	5	1.30	13- 20 (190-345%)	12.9	NIL	.35	NIL	41	6/30	d.03	.05	6/30	NIL	NIL	YES
	1223	FuelCell Energy	(NDQ)	FCEL	2.42	4	5	2	1.50	3- 6 (25-150%)	NMF	NIL	d.17	NIL	56	7/31	◆d.03	d.03	6/30	NIL	NIL	YES
	1981	FUJIFILM Hldgs. ADR(g)	(PNK)	FUJIY	30.00	1	2	4	.90	35- 50 (15- 65%)	16.7	1.7	1.80	.50	18	6/30	.32	.30	9/30	.296	.201	
	560	Fuller (H.B.)		FUL	45.10	4	3	3	1.15	50- 80 (10- 75%)	16.9	1.1	2.67	.48	34	5/31	.40	.51	9/30	.12	.10	YES
2244	1404	Fusion-io, Inc.		FIO						SEE FINAL SUPPLEMENT - PAGE 2245												
	392	**G&K Services**	(NDQ)	GK	55.82	2	3	2	1.05	50- 75 (N- 35%)	17.9	2.2	3.11	1.24	47	6/30	.76	.40	9/30	▲.31	.27	YES
	342	GATX Corp.		GMT	64.49	▲1	3	3	1.10	60- 90 (N- 40%)	14.9	2.0	4.33	1.32	7	6/30	1.07	.74	9/30	.33	.31	YES
	2173	GNC Holdings		GNC	39.05	▼3	3	3	.75	65- 95 (65-145%)	12.3	1.6	3.17	.64	51	6/30	.77	.73	9/30	.16	.15	YES
★★	1224	GT Advanced Tech.	(NDQ)	GTAT	14.94	5	4	2	1.25	25- 40 (65-170%)	NMF	NIL	d.49	NIL	56	6/30	d.63	.10	6/30	NIL	NIL	YES
	1208	Gabelli Equity		GAB	7.42	–	3	3	1.05	8- 11 (10- 50%)	NMF	0.8	NMF	.06	–	12/31	7.23(q)	5.60(q)	6/30	.008	.01	
	2554	Gallagher (Arthur J.)		AJG	46.06	3	1	3	.80	55- 65 (20- 40%)	19.3	3.1	2.39	1.44	43	6/30	.70	.73	9/30	.36	.35	YES
	2174	GameStop Corp.		GME	43.16	2	3	1	.85	75- 110 (75-155%)	11.7	3.1	3.69	1.32	51	7/31	.22	.09	9/30	.33	.275	YES
	2376	Gannett Co.		GCI	32.38	3	4	3	1.40	25- 45 (N- 40%)	13.9	2.5	2.33	.80	27	6/30	.58	.48	12/31	.20	.20	YES
	2217	Gap (The), Inc.		GPS	44.34	2	2	4	.95	55- 75 (25- 70%)	14.3	2.1	3.09	.94	44	7/31	.70	.64	12/31	.22	.20	YES
	1308	Garmin Ltd.	(NDQ)	GRMN	51.71	4	3	2	.90	45- 65 (N- 25%)	17.4	3.8	2.98	1.96	77	6/30	.93	.88	12/31	.48	.45	YES
	448	Gartner Inc.		IT	75.33	3	3	4	.90	70- 105 (N- 40%)	31.3	NIL	2.41	NIL	81	6/30	.64	.48	6/30	NIL	NIL	YES
	331	GasLog Ltd.		GLOG	24.75	–	3	–	1.15	35- 50 (40-100%)	24.3	2.0	1.02	.50	60	6/30	.20	.33	9/30	.12	.11	YES
	1751	GenCorp Inc.		GY	17.88	4	4	3	1.20	20- 35 (10- 95%)	NMF	NIL	d.57	NIL	42	5/31	d.86	d.20	6/30	NIL	NIL	YES
	1225	Generac Holdings		GNRC	44.70	3	3	3	.95	80- 120 (80-170%)	15.4	NIL	2.90	NIL	56	6/30	.77	.41	6/30	NIL	NIL	YES
	1209	Gen'l Amer. Invest		GAM	37.65	–	3	3	1.00	45- 70 (20- 85%)	NMF	0.4	NMF	.16	–	6/30	43.45(q)	36.97(q)	9/30	NIL	NIL	
	1309	Gen'l Cable		BGC	20.84	2	3	2	1.55	40- 60 (90-190%)	12.7	3.5	1.64	.72	77	6/30	.29	.69	9/30	.18	.18	YES
	926	Gen'l Communic. 'A'	(NDQ)	GNCMA	11.00	2	3	3	1.10	13- 20 (20- 80%)	40.7	NIL	▲.27	NIL	10	6/30	.20	.10	6/30	NIL	NIL	YES
	714	Gen'l Dynamics		GD	126.26	3	1	4	1.00	95- 115 (N- N%)	17.4	2.0	7.24	2.48	35	6/30	1.88	1.81	12/31	.62	.56	YES
★★	1752	Gen'l Electric		GE	25.90	3	3	3	1.20	30- 50 (15- 95%)	15.3	3.4	1.69	.88	42	6/30	.35	.36	12/31	◆.22	.22	YES
	1528	General Growth Prop.		GGP	24.86	3	3	4	1.10	20- 35 (N- 40%)	55.2	2.6	.45	.64	90	6/30	.18	.21	12/31	▲.16	.13	YES
	1915	Gen'l Mills		GIS	53.17	3	1	3	.60	55- 70 (5- 30%)	18.1	3.1	2.93	1.64	46	5/31	.65	.53	9/30	.41	.38	YES
	104	General Motors		GM	33.07	2	3	3	1.20	50- 70 (50-110%)	10.1	3.6	3.26	1.20	3	6/30	.58	.84	9/30	.30	NIL	YES
	2157	Genesco Inc.		GCO	78.02	3	3	3	1.05	85- 125 (10- 60%)	14.0	NIL	5.59	NIL	58	7/31	.34	.56	6/30	NIL	NIL	YES
	343	Genesee & Wyoming		GWR	97.71	3	3	2	1.20	105- 160 (5- 65%)	21.5	NIL	4.55	NIL	7	6/30	1.07	1.14	6/30	NIL	NIL	YES
	213	Genomic Health	(NDQ)	GHDX	29.92	5	3	3	.90	25- 35 (N- 15%)	NMF	NIL	d.66	NIL	84	6/30	d.15	d.10	6/30	NIL	NIL	YES
	991	Gentex Corp.	(NDQ)	GNTX	29.19	2	3	4	1.35	40- 65 (35-125%)	14.7	2.2	1.98	.64	8	6/30	.52	.37	12/31	.16	.14	YES
	992	Gentherm Inc.	(NDQ)	THRM	50.35	3	3	4	1.30	▲ 50- 75 (N- 50%)	27.2	NIL	▲1.85	NIL	8	6/30	.46	.15	6/30	NIL	NIL	YES
	993	Genuine Parts		GPC	86.99	▲3	1	3	.90	95- 115 (10- 30%)	18.6	2.6	4.68	2.30	8	6/30	1.28	1.17	12/31	.575	.538	YES
2449	1554	Genworth Fin'l		GNW	13.11	3	4	3	1.65	20- 30 (55-130%)	8.7	NIL	1.51	NIL	23	6/30	.31	.27	6/30	NIL	NIL	YES
	1527	Geo Group (The)		GEO	37.53	2	3	3	.85	35- 55 (N- 45%)	20.7	6.1	1.81	2.28	90	6/30	.54	.48	9/30	.57	.50	YES
	120	Geospace Technologies	(NDQ)	GEOS	39.75	3	3	2	1.50	55- 80 (40-100%)	51.0	NIL	.78	NIL	83	6/30	.29	1.31	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
1646	749	Gibraltar Inds.	(NDQ)	ROCK	15.56	3	4	3	1.55	20- 35	(30-125%)		24.3	NIL	.64	NIL	32	6/30	.19	.26	6/30	NIL	NIL	YES
	2104	Gildan Activewear		GIL	56.39	▲2	3	4	1.00	65- 100	(15- 75%)		17.0	0.9	3.32	.49	63	6/30	.95	.95	9/30	.108	.09	YES
	1614	Gilead Sciences	(NDQ)	GILD	105.89	3	3	5	.95	115- 175	(10- 65%)		14.7	NIL	7.22	NIL	65	6/30	2.20	.46	6/30	NIL	NIL	YES
	2648	Gladstone Capital	(NDQ)	GLAD	9.63	3	3	3	1.00	12- 20	(25-110%)		45.9	8.7	.21	.84	36	6/30	d.96	d.10	9/30	.21	.21	YES
	1163	Glatfelter		GLT	24.90	2	3	3	1.00	35- 50	(40-100%)		15.0	1.8	1.66	.44	28	6/30	.11	.02	9/30	.11	.10	YES
	1615	GlaxoSmithKline ADR(g)		GSK	46.65	3	1	4	.80	50- 65	(5- 40%)		13.5	5.5	3.45	2.56	65	6/30	.65	.65	9/30	.64	.55	YES
	2332	Global Eagle Entertain.	(NDQ)	ENT	13.19	–	4	–	NMF	20- 35	(50-165%)		NMF	NIL	d.08	NIL	59	6/30	d.13	d.12	6/30	NIL	NIL	YES
	2555	Global Payments		GPN	70.95	3	2	4	.95	65- 90	(N- 25%)		19.9	0.1	3.57	.08	43	5/31	.72	.79	9/30	.02	.02	YES
	1714	Global Power Equip.		GLPW	16.26	4	3	1	1.00	30- 45	(85-175%)		16.4	2.2	.99	.36	61	6/30	.05	.13	9/30	.09	.09	YES
	2384	Global Sources	(NDQ)	GSOL	6.91	4	3	1	1.20	7- 11	(N- 60%)		13.5	NIL	.51	NIL	66	6/30	.20	.29	6/30	NIL	NIL	
2654	183	Globus Medical		GMED	18.77	4	3	4	.65	25- 35	(35- 85%)		20.4	NIL	.92	NIL	82	6/30	.22	.08	6/30	NIL	NIL	YES
	332	Golar LNG Ltd.	(NDQ)	GLNG	62.71	5	3	2	1.30	60- 90	(N- 45%)		NMF	2.9	.03	1.80	60	6/30	d.13	.14	9/30	.45	.45	YES
	1570	Goldcorp Inc.		GG	25.50	4	3	4	.85	35- 50	(35- 95%)		23.6	2.4	1.08	.60	68	6/30	.20	.14	9/30	.15	.15	YES
631	1794	Goldman Sachs		GS	177.40	3	2	3	1.15	220- 295	(25- 65%)		11.1	1.2	15.93	2.20	55	6/30	4.10	3.70	9/30	.55	.50	YES
	994	Goodyear Tire	(NDQ)	GT	24.83	1	4	3	1.55	30- 50	(20-100%)		8.8	1.0	2.83	.24	8	6/30	.80	.76	9/30	▲.06	NIL	YES
2247	2626	Google, Inc.	(NDQ)	GOOG	581.01	3	1	4	1.00	970-1190	(65-105%)		25.3	NIL	22.92	NIL	91	6/30	5.09	3.78	6/30	NIL	NIL	YES
	163	Gorman-Rupp Co.	(ASE)	GRC	30.92	▲3	3	2	1.20	30- 45	(N- 45%)		18.5	1.2	1.67	.36	33	6/30	.34	.35	9/30	.09	.08	YES
	1715	Graco Inc.		GGG	76.24	3	3	3	1.25	65- 100	(N- 30%)		22.6	1.4	3.38	1.10	61	6/30	1.07	.75	9/30	.275	.25	YES
	1753	Graham Hldgs.		GHC	705.35	3	3	3	.90	560- 840	(N- 20%)		25.6	1.4	27.58	10.20	42	6/30	7.31	7.10	9/30	2.55	NIL	
	1310	Grainger (W.W.)		GWW	246.88	3	1	2	.95	310- 380	(25- 55%)		19.2	1.7	12.87	4.32	77	6/30	3.09	3.03	9/30	▲1.08	.93	YES
	1238	Granite Construction		GVA	34.03	3	3	2	1.25	45- 70	(30-105%)		14.2	1.5	2.39	.52	62	6/30	.34	.07	9/30	.13	.13	YES
	912	G't Plains Energy		GXP	25.28	▼3	3	3	.85	20- 30	(N- 20%)		15.6	3.8	1.62	.96	21	6/30	.34	.41	9/30	.23	.217	YES
	1331	Greatbatch, Inc.		GB	45.76	2	3	3	.90	55- 85	(20- 85%)		19.0	NIL	2.41	NIL	25	6/30	.60	.54	6/30	NIL	NIL	YES
1647	344	Greenbrier (The) Cos.		GBX	70.18	2	4	5	1.95	55- 90	(N- 30%)		17.4	0.9	4.03	.60	7	5/31	1.03	.50	9/30	▲.15	NIL	YES
	2027	Greenlight Capital Re	(NDQ)	GLRE	34.24	2	3	3	.80	40- 65	(15- 90%)		5.1	NIL	6.69	NIL	11	6/30	2.89	.76	6/30	NIL	NIL	YES
	1178	Greif, Inc.		GEF	48.38	3	3	3	1.05	55- 80	(15- 65%)		16.2	3.5	2.98	1.68	12	7/31	.41	.84	12/31	.42	.42	YES
	1754	Griffon Corp.		GFF	12.29	1	3	2	1.35	18- 25	(45-105%)		21.9	1.0	.56	.12	42	6/30	.19	.06	9/30	.03	.025	YES
	2125	Group 1 Automotive		GPI	76.56	3	3	3	1.15	90- 135	(20- 75%)		13.4	0.9	5.71	.68	22	6/30	1.47	1.52	9/30	.17	.17	YES
631	2105	Guess Inc.		GES	22.78	4	3	4	1.25	40- 60	(75-165%)		17.9	4.0	1.27	.90	63	7/31	.26	.52	9/30	.225	.20	YES
	333	GulfMark Offshore		GLF	37.90	1	3	2	1.40	55- 80	(45-110%)		10.1	2.8	3.75	1.05	60	6/30	.91	.38	9/30	◆.25	.25	YES
2032	807	**HCA Holdings**		HCA	70.70	1	3	4	1.25	55- 85	(N- 20%)		15.7	NIL	4.51	NIL	15	6/30	1.37	.91	6/30	NIL	NIL	YES
	770	HCC Insurance Hldgs.		HCC	48.97	3	2	3	.85	55- 70	(10- 45%)		12.1	2.4	4.05	1.18	70	6/30	.97	.87	12/31	▲.295	.225	YES
	1529	HCP Inc.		HCP	43.17	3	3	3	.90	45- 65	(5- 50%)		21.0	5.1	2.06	2.21	90	6/30	.48	.49	9/30	.545	.525	YES
	1109	HD Supply Holdings	(NDQ)	HDS	28.15	–	3	–	NMF	30- 50	(5- 80%)		30.9	NIL	.91	NIL	48	7/31	◆.24	d.46	6/30	NIL	NIL	YES
	1152	HNI Corp.		HNI	37.95	3	3	2	1.30	50- 80	(30-110%)		20.2	2.6	1.88	1.00	45	6/30	.39	.28	9/30	.25	.24	YES
	2175	HSN, Inc.	(NDQ)	HSNI	60.17	3	3	2	1.10	65- 95	(10- 60%)		18.0	1.8	3.35	1.09	51	6/30	.76	.79	9/30	.25	.18	YES
	214	Haemonetics Corp.		HAE	35.80	3	2	3	.75	45- 60	(25- 70%)		18.8	NIL	1.90	NIL	84	6/30	.38	.46	6/30	NIL	NIL	YES
	1916	Hain Celestial Group	(NDQ)	HAIN	101.00	3	3	4	.90	80- 125	(N- 25%)		28.1	NIL	3.60	NIL	46	6/30	.90	.65	6/30	NIL	NIL	YES
	2415	Halliburton Co.		HAL	65.83	▲2	3	3	1.40	80- 120	(20- 80%)		16.4	0.9	4.02	.60	17	6/30	.91	.69	9/30	.15	.125	YES
	790	Hancock Holding	(NDQ)	HBHC	32.48	4	3	2	1.00	40- 60	(25- 85%)		13.5	3.0	2.41	.96	85	6/30	.60	.55	9/30	.24	.24	YES
	2106	Hanesbrands, Inc.		HBI	106.96	3	3	5	1.10	85- 130	(N- 20%)		19.3	1.1	5.54	1.20	63	6/30	1.71	1.19	9/30	.30	.20	YES
	771	Hanover Insurance		THG	61.02	3	2	3	.85	80- 105	(30- 70%)		11.2	2.4	5.44	1.48	70	6/30	1.30	1.05	9/30	.37	.33	YES
	2308	Harley-Davidson		HOG	64.81	3	3	3	1.30	75- 115	(15- 75%)		16.0	1.7	4.05	1.10	40	6/30	1.62	1.21	9/30	◆.275	.21	YES
	1311	Harman Int'l		HAR	112.94	3	3	5	1.45	120- 185	(5- 65%)		24.7	1.2	4.57	1.32	77	6/30	.62	.82	9/30	▲.33	.30	YES
2032	951	Harmonic, Inc.	(NDQ)	HLIT	6.90	3	3	1	1.25	▼ 8- 12	(15- 75%)		43.1	NIL	.16	NIL	53	6/30	.02	.05	6/30	NIL	NIL	YES
	2649	Harris & Harris Group	(NDQ)	TINY	3.35	–	4	3	1.25	4- 7	(20-110%)		NMF	NIL	NMF	NIL	36	6/30	3.87(q)	4.24(q)	6/30	NIL	NIL	YES
	1332	Harris Corp.		HRS	69.74	3	2	4	1.00	45- 60	(N- N%)		14.2	2.7	4.90	1.88	25	6/30	1.27	1.41	9/30	▲.47	.42	YES
	393	Harsco Corp.		HSC	23.98	3	3	3	1.45	25- 35	(5- 45%)		22.2	3.4	1.08	.82	47	6/30	.17	.30	12/31	.205	.205	YES
	2385	Harte-Hanks		HHS	6.73	4	3	2	.90	7- 10	(5- 50%)		19.2	5.1	.35	.34	66	6/30	.09	.11	9/30	.085	.085	YES
	2556	Hartford Fin'l Svcs.		HIG	36.66	3	3	3	1.50	35- 60	(N- 65%)		10.7	2.0	3.42	.72	43	6/30	.31	.66	12/31	▲.18	.15	YES
	2309	Hasbro, Inc.	(NDQ)	HAS	53.67	3	2	4	.90	50- 70	(N- 30%)		16.2	3.2	3.31	1.72	40	6/30	.36	.29	12/31	.43	.40	YES
	2176	Haverty Furniture		HVT	23.62	3	3	3	.95	40- 60	(70-155%)		16.0	1.5	1.48	.36	51	6/30	.21	.21	9/30	.08	.08	
	2234	Hawaiian Elec.		HE	25.38	2	2	3	.80	20- 30	(N- 20%)		16.4	4.9	1.55	1.24	9	6/30	.41	.41	9/30	.31	.31	YES
	309	Hawaiian Hldgs.	(NDQ)	HA	15.27	1	4	4	1.00	12- 25	(N- 65%)		9.3	NIL	1.65	NIL	1	6/30	.43	.21	6/30	NIL	NIL	YES
	735	Haynes International	(NDQ)	HAYN	49.04	5	3	3	1.35	60- 90	(20- 85%)		23.5	1.8	2.09	.88	87	6/30	.17	.43	9/30	.22	.22	YES
	1110	Headwaters Inc.		HW	13.00	2	5	4	1.70	9- 17	(N- 30%)		22.4	NIL	.58	NIL	48	6/30	.17	.13	6/30	NIL	NIL	YES
	1530	Health Care REIT		HCN	67.22	4	3	3	.80	65- 100	(N- 50%)		62.2	4.9	1.08	3.30	90	6/30	.24	.08	9/30	.795	.765	YES
	808	Health Net		HNT	47.20	3	3	4	1.05	40- 60	(N- 25%)		17.7	NIL	2.66	NIL	15	6/30	.62	.52	6/30	NIL	NIL	YES
	1531	Healthcare R'lty Trust		HR	25.07	4	3	3	.95	25- 35	(N- 40%)		69.6	4.8	.36	1.20	90	6/30	.10	.03	9/30	.30	.30	YES
	394	Healthcare Svcs.	(NDQ)	HCSG	27.60	4	2	2	.90	30- 40	(10- 45%)		31.4	2.6	.88	.73	47	6/30	.20	.19	9/30	▲.174	.169	YES
	809	HealthSouth Corp.		HLS	40.00	3	3	2	1.20	35- 50	(N- 25%)		18.4	2.1	2.17	.84	15	6/30	.54	.51	12/31	▲.21	.18	YES
2252	810	Healthways Inc.	(NDQ)	HWAY	16.67	3	4	2	1.20	17- 30	(N- 80%)		NMF	NIL	.13	NIL	15	6/30	d.01	d.03	6/30	NIL	NIL	YES
	321	Heartland Express	(NDQ)	HTLD	23.94	3	2	4	.85	25- 35	(5- 45%)		22.0	0.3	1.09	.08	19	6/30	.30	.23	12/31	◆.02	.04	YES
	715	HEICO Corp.		HEI	49.83	3	3	3	1.05	60- 90	(20- 80%)		26.9	0.3	1.85	.13	35	7/31	.44	.43	9/30	.06	.06	YES
	1637	Heidrick & Struggles	(NDQ)	HSII	22.69	3	3	2	1.25	25- 35	(10- 55%)		30.3	2.3	.75	.52	76	6/30	.21	.11	9/30	.13	.13	YES
850	1012	Helen of Troy Ltd.	(NDQ)	HELE	54.49	3	3	3	1.10	60- 90	(10- 65%)		13.8	NIL	3.95	NIL	93	5/31	.83	.82	6/30	NIL	NIL	YES
	2416	Helix Energy Solutions		HLX	25.76	▼2	3	2	1.75	30- 50	(15- 95%)		13.3	NIL	1.94	NIL	17	6/30	.55	.26	6/30	NIL	NIL	YES
	2417	Helmerich & Payne		HP	100.64	1	3	3	1.35	105- 155	(5- 55%)		14.5	2.7	6.92	2.75	17	6/30	1.75	1.46	9/30	▲.688	.50	YES
	2609	Henry (Jack) & Assoc.	(NDQ)	JKHY	57.87	3	2	4	.95	55- 70	(N- 20%)		22.8	1.5	2.54	.88	50	6/30	.60	.55	9/30	.22	.13	YES
2248	1917	Herbalife, Ltd.		HLF	46.49	2	3	3	1.20	85- 130	(85-180%)		7.2	NIL	6.45	NIL	46	6/30	1.55	1.41	9/30	NIL	.30	YES
	1918	Hershey Co.		HSY	90.75	4	2	3	.60	105- 145	(15- 60%)		21.6	2.4	4.20	2.14	46	6/30	.76	.72	9/30	▲.535	.485	YES
	2177	Hertz Global Hldgs.		HTZ	27.97	4	4	4	1.70	35- 55	(25- 95%)		26.6	NIL	1.05	NIL	51	12/31	NIL	d.09	6/30	NIL	NIL	YES
	506	Hess Corp.		HES	99.49	3	3	3	1.35	80- 120	(N- 20%)		19.9	1.1	5.00	1.05	14	6/30	1.38	1.42	9/30	◆.25	.25	YES
	1405	Hewlett-Packard		HPQ	36.79	2	3	4	1.10	35- 50	(N- 35%)		13.5	1.8	2.72	.65	20	7/31	.52	.71	12/31	.16	.145	YES
	2442	Hexcel Corp.		HXL	40.01	3	3	3	1.25	50- 70	(25- 75%)		17.8	NIL	2.25	NIL	13	6/30	.51	.48	6/30	NIL	NIL	YES
	2178	Hibbett Sports	(NDQ)	HIBB	42.76	3	3	3	.95	75- 110	(75-155%)		14.1	NIL	3.04	NIL	51	7/31	.32	.40	6/30	NIL	NIL	YES
	215	Hill-Rom Hldgs.		HRC	43.11	2	3	3	1.20	45- 70	(5- 60%)		17.8	1.4	2.42	.61	84	6/30	.59	.49	9/30	◆.153	.138	YES
	1824	Hillenbrand, Inc.		HI	32.41	2	3	2	.95	30- 50	(N- 55%)		14.9	2.4	2.17	.79	64	6/30	.51	.21	9/30	◆.198	.195	YES
629	1919	Hillshire Brands		HSH	SEE FINAL SUPPLEMENT - PAGE 629																			
	2352	Hilton Worldwide Hldgs.		HLT	25.51	–	3	–	NMF	30- 45	(20- 75%)		38.1	NIL	.67	NIL	31	6/30	.21	.17	6/30	NIL	NIL	YES
	1982	Hitachi, Ltd. ADR(g)	(PNK)	HTHIY	75.38	1	3	4	.95	65- 95	(N- 25%)		15.5	1.4	4.85	1.06	18	6/30	.60	.20	9/30	◆NIL	NIL	
	507	HollyFrontier Corp.		HFC	48.53	3	3	4	1.20	55- 85	(15- 75%)		13.9	2.9	3.49	1.40	14	6/30	.89	1.27	9/30	.32	.60	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Rank	Rank	NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	216	Hologic, Inc.	(NDQ)	HOLX	25.28	3	3	3	1.10	35- 50 (40-100%)	17.1	NIL	1.48	NIL	84	6/30	.37	.38	6/30	NIL	NIL	YES
456	1139	Home Depot		HD	88.93	3	1	3	.90	95- 115 (5- 30%)	19.4	2.1	4.59	1.88	71	7/31	1.52	1.24	9/30	.47	.39	YES
	105	Honda Motor ADR(g)		HMC	33.69	1	2	3	.95	65- 85 (95-150%)	9.9	2.6	3.40	.86	3	6/30	.80	.66	9/30	.211	.203	YES
	1755	Honeywell Int'l		HON	94.46	3	1	3	1.10	105- 125 (10- 30%)	16.6	1.9	5.69	1.80	42	6/30	1.38	1.28	9/30	.45	.41	YES
	1920	Hormel Foods		HRL	50.36	3	1	3	.70	55- 70 (10- 40%)	21.2	1.7	2.37	.86	46	7/31	.51	.42	9/30	.20	.17	YES
	1124	Horton D.R.		DHI	21.69	3	3	4	1.35	35- 50 (60-130%)	13.9	1.2	1.56	.25	67	6/30	.32	.42	9/30	▲.063	NIL	YES
	1616	Hospira Inc.		HSP	53.01	3	3	3	.85	45- 65 (N- 25%)	25.2	NIL	2.10	NIL	65	6/30	.72	.55	6/30	NIL	NIL	YES
	1532	Hospitality Properties		HPT	29.35	3	3	2	1.15	35- 50 (20- 70%)	28.5	6.7	1.03	1.96	90	6/30	.33	.27	9/30	.49	.47	YES
	1533	Host Hotels & Resorts		HST	22.59	3	3	3	1.40	25- 40 (10- 75%)	31.8	3.5	.71	.80	90	6/30	.21	.16	12/31	▲.20	.12	YES
	1125	Hovnanian Enterpr. 'A'		HOV	4.24	4	5	3	1.75	9- 17 (110-300%)	9.9	NIL	.43	NIL	67	7/31	◆.11	.06	6/30	NIL	NIL	YES
	395	Howard Hughes Corp.		HHC	154.16	4	3	4	1.20	145- 215 (N- 40%)	NMF	NIL	.84	NIL	47	6/30	d.37	d1.94	6/30	NIL	NIL	YES
	322	Hub Group	(NDQ)	HUBG	43.31	4	3	3	1.10	45- 70 (5- 60%)	19.7	NIL	2.20	NIL	19	6/30	.51	.50	6/30	NIL	NIL	YES
	1312	Hubbell Inc. 'B'		HUBB	119.00	3	2	3	1.20	105- 140 (N- 20%)	19.3	1.7	6.18	2.00	77	6/30	1.51	1.37	9/30	.50	.45	YES
	1506	Hudson City Bancorp	(NDQ)	HCBK	9.97	–	4	–	1.00	9- 15 (N- 50%)	36.9	1.6	.27	.16	95	6/30	.08	.10	9/30	.04	.04	YES
	811	Humana Inc.		HUM	130.45	3	3	3	.85	105- 160 (N- 25%)	16.7	0.9	7.80	1.12	15	6/30	2.19	2.63	9/30	▲.28	.27	YES
	323	Hunt (J.B.)	(NDQ)	JBHT	76.05	3	3	3	.95	80- 120 (5- 60%)	23.4	1.1	3.25	.80	19	6/30	.79	.73	9/30	.20	.15	YES
	791	Huntington Bancshs.	(NDQ)	HBAN	9.85	3	3	2	1.15	9- 13 (N- 30%)	13.1	2.4	.75	.24	85	6/30	.19	.17	12/31	.05	.05	YES
	716	Huntington Ingalls		HII	104.61	1	3	4	1.05	70- 105 (N- N%)	13.0	0.8	8.04	.80	35	6/30	2.04	1.12	9/30	.20	.10	YES
	2443	Huntsman Corp.		HUN	26.96	2	3	3	1.50	30- 40 (10- 50%)	10.9	1.9	2.48	.50	13	6/30	.48	.19	6/30	.125	.125	YES
	396	Huron Consulting	(NDQ)	HURN	62.44	3	3	4	.95	65- 95 (5- 50%)	22.1	NIL	2.82	NIL	47	6/30	.86	.69	6/30	NIL	NIL	YES
	508	Husky Energy	(TSE)	HSE.TO	32.45	2	2	3	.90	45- 65 (40-100%)	12.1	3.7	2.69	1.20	14	6/30	.63	.59	9/30	.30	.30	YES
	2353	Hyatt Hotels		H	61.52	3	3	4	1.10	60- 90 (N- 45%)	52.6	NIL	1.17	NIL	31	6/30	.47	.43	6/30	NIL	NIL	YES
	2627	**IAC/InterActiveCorp**	(NDQ)	IACI	71.94	4	3	3	.95	90- 140 (25- 95%)	23.7	1.9	3.04	1.36	91	6/30	.58	.67	9/30	▲.34	.24	YES
	184	ICU Medical	(NDQ)	ICUI	62.18	5	3	2	.70	70- 105 (15- 70%)	47.1	NIL	1.32	NIL	82	6/30	.38	.48	6/30	NIL	NIL	YES
	449	IHS Inc.		IHS	140.05	4	3	3	.85	105- 160 (N- 15%)	50.4	NIL	2.78	NIL	81	5/31	.81	.64	6/30	NIL	NIL	YES
	121	II-VI Inc.	(NDQ)	IIVI	12.98	3	3	2	1.30	17- 25 (30- 95%)	14.1	NIL	.92	NIL	83	6/30	.22	.23	6/30	NIL	NIL	YES
	1391	IPG Photonics Corp.	(NDQ)	IPGP	67.05	3	3	2	1.35	70- 105 (5- 55%)	18.4	NIL	3.65	NIL	57	6/30	.92	.80	6/30	NIL	NIL	YES
	913	ITC Holdings		ITC	37.47	3	2	3	.65	45- 65 (20- 75%)	20.5	1.8	1.83	.67	21	6/30	.34	.30	9/30	▲.163	.142	YES
	1756	ITT Corp.		ITT	48.79	▲2	2	4	1.05	45- 60 (N- 25%)	20.2	0.9	2.41	.44	42	6/30	.60	.51	12/31	.11	.20	YES
2654	2001	ITT Educational		ESI	8.04	3	4	5	1.15	30- 50 (275-520%)	2.6	NIL	3.10	NIL	88	12/31	1.09	d.32	6/30	NIL	NIL	YES
	2107	Iconix Brand Group	(NDQ)	ICON	41.07	3	3	5	1.20	55- 80 (35- 95%)	16.8	NIL	2.45	NIL	63	6/30	.60	.65	6/30	NIL	NIL	YES
	2235	IDACORP, Inc.		IDA	56.10	3	2	3	.80	45- 60 (N- 5%)	16.1	3.1	3.49	1.72	9	6/30	.89	.93	9/30	.43	.38	YES
	1716	IDEX Corp.		IEX	76.92	3	3	3	1.15	70- 105 (N- 35%)	22.5	1.5	3.42	1.12	61	6/30	.88	.76	9/30	.28	.23	YES
	217	IDEXX Labs.	(NDQ)	IDXX	124.89	▲3	1	5	.90	120- 150 (N- 20%)	31.5	NIL	3.96	NIL	84	6/30	1.10	.99	6/30	NIL	NIL	YES
	736	Illinois Tool Works		ITW	87.79	3	1	3	1.05	95- 115 (10- 30%)	18.3	2.2	4.79	1.94	87	6/30	1.21	.93	12/31	▲.485	.42	YES
	218	Illumina Inc.	(NDQ)	ILMN	175.15	3	3	5	.90	150- 225 (N- 30%)	NMF	NIL	1.53	NIL	84	6/30	.31	.26	6/30	NIL	NIL	YES
	1406	Imation Corp.		IMN	3.03	5	4	2	.95	2- 5 (N- 65%)	NMF	NIL	d1.35	NIL	20	6/30	d.35	d.20	6/30	NIL	NIL	YES
	2310	IMAX Corp.		IMAX	27.85	4	4	2	1.25	45- 75 (60-170%)	29.6	NIL	.94	NIL	40	6/30	.19	.17	6/30	NIL	NIL	YES
	509	Imperial Oil Ltd.	(ASE)	IMO	50.99	2	2	3	1.15	65- 90 (25- 75%)	12.8	1.0	3.98	.52	14	6/30	.82	.32	12/31	.12	.113	YES
	836	Incyte Corp.	(NDQ)	INCY	50.71	5	5	5	1.25	55- 105 (10-105%)	NMF	NIL	d.24	NIL	97	6/30	d.22	d.02	6/30	NIL	NIL	YES
	430	India Fund (The)		IFN	27.59	–	3	2	1.05	35- 50 (25- 80%)	NMF	0.7	NMF	.20	–	6/30	27.97(q)	22.46(q)	9/30	NIL	NIL	YES
	952	Infinera Corp.	(NDQ)	INFN	10.87	4	4	1	1.35	▲ 12- 20 (10- 85%)	67.9	NIL	▲.16	NIL	53	6/30	.04	d.09	6/30	NIL	NIL	YES
	587	Infoblox Inc.		BLOX	14.17	5	4	4	.95	25- 45 (75-220%)	NMF	NIL	d.48	NIL	74	7/31	◆d.18	.03	6/30	NIL	NIL	YES
2449	1812	Informatica Corp.	(NDQ)	INFA	33.02	4	3	3	1.25	40- 60 (20- 80%)	33.7	NIL	.98	NIL	96	6/30	.20	.16	6/30	NIL	NIL	YES
	2610	Infosys Ltd. ADR		INFY	60.29	3	2	5	.95	100- 135 (65-125%)	17.5	1.3	3.45	.80	50	6/30	.84	.73	9/30	◆NIL	NIL	YES
	1757	Ingersoll-Rand		IR	59.73	–	3	–	NMF	75- 110 (25- 85%)	18.6	1.7	3.21	1.00	42	6/30	1.13	1.05	9/30	.25	.21	YES
	1949	Ingles Markets	(NDQ)	IMKTA	25.79	2	3	3	.85	30- 50 (15- 95%)	11.0	2.6	2.34	.66	24	6/30	.61	.87	9/30	.165	.165	YES
	1407	Ingram Micro 'A'		IM	27.71	2	3	2	1.00	35- 55 (25-100%)	10.4	NIL	2.66	NIL	20	6/30	.54	.55	6/30	NIL	NIL	YES
	1921	Ingredion Inc.		INGR	79.47	2	3	3	1.05	65- 95 (N- 20%)	14.1	2.2	5.65	1.77	46	6/30	1.35	1.20	9/30	.42	.38	YES
	561	Innospec Inc.	(NDQ)	IOSP	39.78	2	3	2	1.40	50- 75 (25- 90%)	11.7	1.4	3.41	.54	34	6/30	.77	.75	6/30	.27	NIL	YES
	2179	Insight Enterprises	(NDQ)	NSIT	25.31	2	3	3	1.35	35- 50 (40-100%)	23.4	NIL	1.08	NIL	51	6/30	.66	.62	6/30	NIL	NIL	YES
	1638	Insperity Inc.		NSP	29.46	5	3	1	1.05	35- 50 (20- 70%)	26.3	2.6	1.12	.76	76	6/30	.07	.14	9/30	.19	.17	YES
	185	Insulet Corp.	(NDQ)	PODD	35.30	4	3	2	1.00	30- 55 (N- 55%)	NMF	NIL	.04	NIL	82	6/30	d.06	d.20	6/30	NIL	NIL	YES
	186	Integra LifeSciences	(NDQ)	IART	50.10	3	3	3	1.00	60- 85 (20- 70%)	16.4	NIL	3.05	NIL	82	6/30	.68	.60	6/30	NIL	NIL	YES
2449	1362	Integrated Device	(NDQ)	IDTI	16.12	4	3	3	1.30	15- 25 (N- 55%)	26.9	NIL	.60	NIL	73	6/30	.15	.03	6/30	NIL	NIL	YES
1431	914	Integrys Energy		TEG	67.29	–	2	–	.80	50- 65 (N- N%)	20.5	4.0	3.29	2.72	21	6/30	.17	d.06	9/30	.68	.68	YES
2032	1363	Intel Corp.	(NDQ)	INTC	34.91	2	1	3	.95	40- 45 (15- 30%)	15.6	2.6	2.24	.90	73	6/30	.55	.39	9/30	.225	.225	YES
	927	Inteliquent Inc.	(NDQ)	IQNT	12.60	3	3	3	NMF	▼ 12- 19 (N- 50%)	12.5	4.8	1.01	.60	10	6/30	.28	.24	9/30	▲.15	.063	YES
	1013	Inter Parfums	(NDQ)	IPAR	28.87	5	3	3	1.10	30- 50 (5- 75%)	28.6	1.8	1.01	.51	93	6/30	.20	.12	12/31	.12	.12	YES
	1795	IntercontinentalExch.		ICE	187.16	3	3	4	.90	285- 430 (50-130%)	20.3	1.4	9.20	2.60	55	6/30	2.10	2.19	9/30	.65	NIL	YES
	588	InterDigital Inc.	(NDQ)	IDCC	42.41	3	3	1	1.00	50- 80 (20- 90%)	16.3	1.9	2.60	.80	74	6/30	1.93	.22	9/30	▲.20	.10	YES
	1153	Interface Inc. 'A'	(NDQ)	TILE	16.95	4	4	2	1.45	20- 35 (20-105%)	18.8	0.9	.90	.16	45	6/30	.20	.17	9/30	▲.04	.03	YES
2248	1408	Int'l Business Mach.		IBM	189.99	1	1	3	.85	255- 315 (35- 65%)	10.5	2.3	18.01	4.45	20	6/30	4.12	2.91	9/30	1.10	.95	YES
	562	Int'l Flavors & Frag.		IFF	98.95	3	1	4	.90	105- 130 (5- 30%)	19.6	1.9	5.06	1.88	34	6/30	1.37	1.14	12/31	▲.47	.39	YES
2032	2354	Int'l Game Tech.		IGT	16.81	–	3	–	1.15	25- 40 (50-140%)	14.6	2.6	1.15	.44	31	6/30	.28	.33	12/31	.11	.10	YES
	1164	Int'l Paper		IP	48.38	2	3	3	1.25	70- 105 (45-115%)	17.9	3.3	2.71	1.60	28	6/30	.37	.52	12/31	▲.40	.35	YES
457	1364	Int'l Rectifier		IRF	39.51	–	3	–	1.35	30- 50 (N- 25%)	28.8	NIL	1.37	NIL	73	6/30	.30	d.02	12/31	NIL	NIL	YES
	2311	Int'l Speedway 'A'	(NDQ)	ISCA	32.71	3	3	3	1.00	35- 50 (5- 55%)	20.2	0.7	1.62	.24	40	5/31	.46	.48	9/30	◆NIL	NIL	YES
	2386	Interpublic Group		IPG	19.26	3	3	3	1.30	19- 30 (N- 55%)	18.2	2.1	1.06	.40	66	6/30	.25	.18	9/30	.095	.075	YES
	1365	Intersil Corp. 'A'	(NDQ)	ISIL	15.61	3	3	2	1.10	18- 25 (15- 60%)	20.3	3.1	.77	.48	73	6/30	.19	.14	9/30	.12	.12	YES
	2583	Intuit Inc.	(NDQ)	INTU	83.45	4	1	4	.90	90- 110 (10- 30%)	32.2	1.2	2.59	1.00	86	7/31	d.01	NIL	12/31	▲.25	.19	YES
2248	187	Intuitive Surgical	(NDQ)	ISRG	466.81	4	3	2	.90	440- 660 (N- 40%)	37.1	NIL	12.57	NIL	82	6/30	2.77	3.90	6/30	NIL	NIL	YES
	219	Invacare Corp.		IVC	13.64	5	3	3	1.25	20- 30 (45-120%)	NMF	0.4	d.71	.05	84	6/30	d.36	d.37	12/31	.013	.013	YES
	2557	Invesco Ltd.		IVZ	40.33	3	3	3	1.40	50- 75 (25- 85%)	16.5	2.5	2.45	1.00	43	6/30	.63	.45	9/30	.25	.225	YES
	1796	Investment Techn.		ITG	16.60	1	3	3	1.15	25- 35 (50-110%)	14.1	NIL	1.18	NIL	55	6/30	.35	.27	6/30	NIL	NIL	YES
	1507	Investors Bancorp	(NDQ)	ISBC	10.51	4	3	3	.80	9- 13 (N- 25%)	25.6	1.5	.41	.16	95	6/30	.10	.10	9/30	▲.04	.02	YES
	2418	ION Geophysical		IO	3.29	▼3	5	1	2.05	10- 18 (205-445%)	12.7	NIL	.26	NIL	17	6/30	d.03	NIL	6/30	NIL	NIL	YES
	717	iRobot Corp.	(NDQ)	IRBT	32.39	4	3	2	1.35	50- 75 (55-130%)	26.1	NIL	1.24	NIL	35	6/30	.28	.28	6/30	NIL	NIL	YES
1429	397	Iron Mountain		IRM	35.62	3	3	3	.95	35- 50 (N- 40%)	23.9	3.0	1.49	1.08	47	6/30	.41	.29	9/30	.27	.27	YES
	837	Isis Pharmac.	(NDQ)	ISIS	37.64	5	4	1	.95	30- 50 (N- 35%)	NMF	NIL	d.73	NIL	97	6/30	d.10	d.09	6/30	NIL	NIL	YES
	589	Itron Inc.	(NDQ)	ITRI	41.74	4	3	3	1.15	45- 65 (10- 55%)	34.5	NIL	1.21	NIL	74	6/30	.49	.31	6/30	NIL	NIL	YES
	1922	**J&J Snack Foods**	(NDQ)	JJSF	95.82	3	2	3	.75	85- 115 (N- 20%)	25.4	1.3	3.77	1.28	46	6/30	1.26	1.12	12/31	.32	.16	

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Recent Price				RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
★★ 1333	JDS Uniphase	(NDQ)	JDSU	11.71	3	4	1.70	15-	25	(30-115%)	16.7	NIL	.70	NIL	25	6/30	.14	.13	6/30	NIL	NIL	YES
2034 2515	JPMorgan Chase		JPM	59.06	2	3	1.20	65-	95	(10- 60%)	10.2	2.7	5.77	1.62	69	6/30	1.46	1.60	9/30	▲.40	.38	YES
928	j2 Global	(NDQ)	JCOM	51.40	3	3	.90	50-	75	(N- 45%)	19.0	2.3	2.71	1.19	10	6/30	.73	.77	9/30	▲.278	.248	YES
1334	Jabil Circuit		JBL	21.21	3	3	1.40	25-	35	(20- 65%)	34.8	1.5	.61	.32	25	5/31	d.13	.48	9/30	.08	.08	YES
364	Jack in the Box	(NDQ)	JACK	61.77	3	3	.95	40-	60	(N- N%)	23.6	1.3	2.62	.80	37	6/30	.65	.41	9/30	.20	NIL	YES
1239	Jacobs Engineering		JEC	53.54	4	3	1.15	75-	110	(40-105%)	17.7	NIL	3.03	NIL	62	6/30	.49	.83	6/30	NIL	NIL	YES
2558	Janus Capital Group		JNS	11.85	3	3	1.60	16-	25	(35-110%)	14.6	2.7	.81	.32	43	6/30	.19	.08	9/30	.08	.07	YES
431	Japan Smaller Cap Fd		JOF	9.67	–	4	.80	11-	19	(15- 95%)	NMF	1.6	NMF	.15	–	2/28	9.85(q)	8.83(q)	9/30	NIL	NIL	
1193	Jarden Corp.		JAH	60.46	▲3	3	1.15	60-	90	(N- 50%)	33.2	NIL	1.82	NIL	79	6/30	.42	.71	6/30	NIL	NIL	YES
838	Jazz Pharmaceuticals plc	(NDQ)	JAZZ	170.50	3	3	1.25	205-	305	(20- 80%)	19.4	NIL	8.79	NIL	97	6/30	2.05	1.43	6/30	NIL	NIL	YES
970	Jean Coutu Group	(TSE)	PJC.A.TO	23.25	3	2	.55	25-	35	(10- 50%)	19.4	1.7	1.20	.40	49	5/31	.29	.26	9/30	.10	.085	YES
310	JetBlue Airways	(NDQ)	JBLU	12.04	1	4	1.10	12-	20	(N- 65%)	16.3	NIL	.74	NIL	1	6/30	.19	.11	6/30	NIL	NIL	YES
2033 220	Johnson & Johnson		JNJ	103.80	3	1	.70	105-	125	(N- 20%)	17.2	2.7	6.05	2.80	84	6/30	1.66	1.48	9/30	.70	.66	YES
995	Johnson Controls		JCI	47.05	2	3	1.25	60-	95	(30-100%)	13.6	1.9	3.45	.88	8	6/30	.85	.78	12/31	.22	.19	YES
398	Jones Lang LaSalle		JLL	132.66	3	3	1.30	120-	180	(N- 35%)	17.0	0.3	7.81	.46	47	6/30	1.68	.97	9/30	◆NIL	NIL	YES
1246	Joseph A. Bank		JOSB					SEE FINAL SUPPLEMENT - PAGE 1246														
2377	Journal Communications		JRN	10.23	–	4	1.40	11-	18	(10- 75%)	15.0	NIL	.68	NIL	27	6/30	.21	.13	6/30	NIL	NIL	YES
603	Joy Global		JOY	59.34	4	3	1.50	65-	95	(10- 60%)	16.8	1.3	3.54	.80	78	7/31	◆.71	1.71	9/30	.20	.175	YES
2249 953	Juniper Networks		JNPR	23.35	4	3	1.30	35-	50	(50-115%)	20.1	1.7	1.16	.40	53	6/30	.30	.19	9/30	▲.10	NIL	YES
1126	**KB Home**		KBH	17.03	3	4	1.60	25-	40	(45-135%)	12.0	0.6	1.42	.10	67	5/31	.27	d.04	9/30	.025	.025	YES
1240	KBR, Inc.		KBR	21.38	5	3	1.50	25-	40	(15- 85%)	54.8	1.5	.39	.32	62	6/30	d.06	.61	12/31	.08	.08	YES
2650	KKR & Co. L.P.		KKR	22.54	3	3	1.35	35-	55	(55-145%)	7.0	11.9	3.23	2.68	36	6/30	.62	.18	9/30	▲.67	.42	YES
122	KLA-Tencor	(NDQ)	KLAC	78.57	4	3	1.15	75-	110	(N- 40%)	19.8	2.5	3.97	2.00	83	6/30	.77	.80	9/30	▲.50	.45	YES
1758	Kadant Inc.		KAI	40.38	3	3	1.35	40-	60	(N- 50%)	13.8	1.5	2.93	.60	42	6/30	.70	.51	9/30	.15	.125	YES
1759	Kaman Corp.		KAMN	40.36	3	3	1.05	50-	70	(25- 75%)	16.3	1.6	2.48	.64	42	6/30	.59	.67	12/31	.16	.16	YES
345	Kansas City South'n		KSU	115.53	3	3	1.20	125-	185	(10- 60%)	23.8	1.0	4.85	1.12	7	6/30	1.21	.96	12/31	.28	.215	YES
237 2108	Kate Spade & Co.		KATE	30.94	4	3	1.65	25-	40	(N- 30%)	85.9	NIL	.36	NIL	63	6/30	.05	d.12	6/30	NIL	NIL	YES
1923	Kellogg		K	64.32	3	1	.60	80-	95	(25- 50%)	15.9	3.0	4.05	1.96	46	6/30	1.02	1.00	9/30	▲.49	.46	YES
1639	Kelly Services 'A'	(NDQ)	KELYA	17.36	3	3	1.30	25-	40	(45-130%)	14.1	1.2	1.23	.20	76	6/30	.07	.26	9/30	.05	.05	YES
2559	Kemper Corp.		KMPR	35.92	4	3	1.00	45-	65	(25- 80%)	12.8	2.7	2.81	.96	43	6/30	.18	.56	9/30	.24	.24	YES
737	Kennametal Inc.		KMT	43.77	3	3	1.35	60-	90	(35-105%)	15.6	1.6	2.80	.72	87	6/30	.75	.76	9/30	.18	.18	YES
631 1950	Keurig Green Mountain	(NDQ)	GMCR	127.27	3	4	1.15	95-	155	(N- 20%)	33.6	0.8	3.79	1.00	24	6/30	.94	.76	12/31	.25	NIL	YES
2516	KeyCorp		KEY	13.60	3	3	1.20	12-	18	(N- 30%)	12.8	2.0	1.06	.27	69	6/30	.27	.21	9/30	.065	.055	YES
1154	Kimball Int'l 'B'	(NDQ)	KBALB	15.89	2	3	1.15	15-	25	(N- 55%)	23.4	1.3	.68	.20	45	6/30	.20	.18	12/31	.05	.05	YES
1194	Kimberly-Clark		KMB	106.85	3	1	.60	100-	125	(N- 15%)	18.6	3.1	5.74	3.36	79	6/30	1.35	1.36	12/31	.84	.81	YES
1534	Kimco Realty		KIM	23.27	5	3	1.15	25-	35	(5- 50%)	37.5	4.0	.62	.93	90	6/30	.14	.15	12/31	.225	.21	YES
238 624	Kinder Morgan Energy		KMP	92.86	–	2	.70	80-	110	(N- 20%)	35.0	6.0	2.65	5.56	72	6/30	.49	.48	9/30	▲1.39	1.32	YES
238 611	Kinder Morgan Inc.		KMI	38.30	–	2	.80	50-	70	(30- 85%)	28.0	4.5	1.37	1.72	92	6/30	.27	.27	9/30	▲.43	.40	YES
1571	Kinross Gold		KGC	3.75	3	3	1.05	7-	11	(85-195%)	25.0	NIL	.15	NIL	68	6/30	.03	.10	6/30	NIL	NIL	YES
334	Kirby Corp.		KEX	120.97	▲2	3	1.05	100-	155	(N- 30%)	23.0	NIL	5.26	NIL	60	6/30	1.31	1.04	6/30	NIL	NIL	YES
324	Knight Transportation		KNX	25.58	3	3	.90	25-	40	(N- 55%)	22.8	0.9	1.12	.24	19	6/30	.31	.24	9/30	.06	.06	YES
954	Knowles Corp.		KN	30.75	–	3	NMF	35-	50	(15- 65%)	15.8	NIL	1.95	NIL	53	6/30	.21	.20	6/30	NIL	NIL	YES
2143	Kohl's Corp.		KSS	59.28	▼3	2	.85	75-	105	(25- 75%)	13.6	2.8	4.36	1.64	38	7/31	1.13	1.04	9/30	.39	.35	YES
1983	Konami Corp. ADS		KNM	21.55	5	3	.80	25-	35	(15- 60%)	33.2	2.1	.65	.45	18	6/30	.10	.07	9/30	◆NIL	NIL	
432	Korea Fund		KF	43.03	–	4	1.05	50-	80	(15- 85%)	NMF	NIL	NMF	NIL	–	6/30	47.33(q)	38.53(q)	6/30	NIL	NIL	
1640	Korn/Ferry Int'l		KFY	30.41	3	3	1.45	35-	50	(15- 65%)	16.9	NIL	1.80	NIL	76	7/31	◆.43	.33	6/30	NIL	NIL	YES
1924	Kraft Foods Group	(NDQ)	KRFT	58.09	–	2	NMF	60-	85	(5- 45%)	18.0	3.6	3.23	2.10	46	6/30	.80	.76	9/30	.525	.50	YES
365	Krispy Kreme		KKD	17.61	3	3	1.30	17-	25	(N- 40%)	24.1	NIL	.73	NIL	37	7/31	◆.13	.14	6/30	NIL	NIL	YES
1951	Kroger Co.		KR	51.74	1	2	.75	50-	70	(N- 35%)	15.7	1.4	3.30	.71	24	4/30	1.09	.92	9/30	.165	.15	YES
563	Kronos Worldwide		KRO	14.92	▼4	3	1.40	20-	30	(35-100%)	16.0	4.0	.93	.60	34	6/30	.29	d.29	9/30	.15	.15	YES
1392	Kulicke & Soffa	(NDQ)	KLIC	14.65	3	4	1.45	13-	20	(N- 35%)	16.5	NIL	.89	NIL	57	6/30	.34	.25	6/30	NIL	NIL	YES
1984	Kyocera Corp. ADR(g)		KYO	46.70	3	1	.95	70-	90	(50- 95%)	17.3	1.7	2.70	.78	18	6/30	.52	.60	9/30	.393	.305	
2218	**L Brands**		LB	63.67	3	3	1.05	55-	80	(N- 25%)	19.8	2.1	3.22	1.36	44	7/31	.63	.61	9/30	.34	.30	YES
2449 718	L-3 Communic.		LLL	112.27	3	2	.95	110-	150	(N- 35%)	13.6	2.1	8.24	2.40	35	6/30	1.75	2.03	9/30	.60	.55	YES
996	LKQ Corp.	(NDQ)	LKQ	28.25	3	3	.95	45-	65	(60-130%)	19.2	NIL	1.47	NIL	8	6/30	.35	.26	6/30	NIL	NIL	YES
1797	LPL Financial Hldgs.	(NDQ)	LPLA	47.66	4	3	.90	50-	80	(5- 70%)	21.3	2.0	2.24	.96	55	6/30	.42	.42	9/30	.24	.19	YES
1760	LSB Inds.		LXU	39.08	5	3	1.30	65-	100	(65-155%)	14.4	NIL	2.72	NIL	42	6/30	.47	.25	6/30	NIL	NIL	YES
1155	La-Z-Boy Inc.		LZB	21.82	3	4	1.60	30-	55	(35-150%)	15.0	1.1	1.45	.24	45	7/31	.20	.18	9/30	.06	.04	YES
812	Laboratory Corp.		LH	108.25	3	1	.80	130-	160	(20- 50%)	15.6	NIL	6.94	NIL	15	6/30	1.84	1.80	6/30	NIL	NIL	YES
543	Laclede Group		LG	48.30	3	2	.70	55-	70	(15- 45%)	18.4	3.6	2.62	1.76	16	6/30	.33	.25	12/31	.44	.425	YES
1393	Lam Research	(NDQ)	LRCX	71.81	3	3	1.15	60-	90	(N- 25%)	17.1	1.0	4.20	.72	57	6/30	1.35	.50	12/31	.18	NIL	YES
2387	Lamar Advertising	(NDQ)	LAMR	52.61	3	3	1.45	60-	90	(15- 70%)	66.6	6.3	.79	3.32	66	6/30	.16	.22	9/30	.83	NIL	YES
1195	Lancaster Colony	(NDQ)	LANC	87.85	5	1	.80	80-	100	(N- 15%)	20.8	2.2	4.23	1.91	79	6/30	.76	.93	9/30	.44	.40	YES
2654 123	Landauer, Inc.		LDR	34.44	4	3	.85	50-	75	(45-120%)	26.5	6.4	1.30	2.20	83	6/30	d.07	.44	12/31	.55	.55	
2355	Las Vegas Sands		LVS	62.85	3	4	1.45	105-	175	(65-180%)	16.8	3.2	3.75	2.00	31	6/30	.83	.64	9/30	.50	.35	YES
1366	Lattice Semiconductor	(NDQ)	LSCC	7.68	3	4	1.40	7-	11	(N- 45%)	19.2	NIL	.40	NIL	73	6/30	.10	.04	6/30	NIL	NIL	YES
1014	Lauder (Estee)		EL	74.41	3	2	1.05	90-	120	(20- 60%)	23.7	1.1	3.14	.80	93	6/30	.66	.24	9/30	.20	.18	YES
738	Lawson Products	(NDQ)	LAWS	18.43	4	3	1.05	14-	25	(N- 35%)	33.5	NIL	.55	NIL	87	6/30	.09	NIL	6/30	NIL	NIL	
1241	Layne Christensen	(NDQ)	LAYN	10.91	5	3	1.10	19-	30	(75-175%)	NMF	NIL	d1.59	NIL	62	7/31	◆d.63	d1.17	6/30	NIL	NIL	YES
2560	Lazard Ltd.		LAZ	54.28	3	3	1.35	55-	80	(N- 45%)	44.1	2.2	1.23	1.20	43	6/30	.64	.45	9/30	.30	.25	YES
2655 2312	LeapFrog Enterpr. 'A'		LF	6.28	5	4	1.25	10-	17	(60-170%)	19.6	NIL	.32	NIL	40	6/30	d.23	d.04	6/30	NIL	NIL	YES
997	Lear Corp.		LEA	102.54	1	3	1.15	115-	170	(10- 65%)	12.6	0.8	8.16	.80	8	6/30	2.12	1.60	9/30	.20	.17	YES
1156	Leggett & Platt		LEG	35.00	3	2	1.10	40-	55	(15- 55%)	18.1	3.5	1.93	1.24	45	6/30	.48	.44	12/31	▲.31	.30	YES
2561	Legg Mason		LM	48.62	3	3	1.35	70-	105	(45-115%)	18.0	1.3	2.70	.64	43	6/30	.61	.38	12/31	.16	.13	YES
★★ 399	Leidos Hldgs.		LDOS	33.21	–	3	NMF	55-	80	(65-140%)	13.0	3.9	2.55	1.28	47	7/31	◆.61	.06	9/30	.32	.48	YES
1127	Lennar Corp.		LEN	39.11	3	3	1.40	55-	80	(40-105%)	14.6	0.4	2.68	.16	67	5/31	.61	.61	9/30	.04	.04	YES
1717	Lennox Int'l		LII	81.91	3	3	1.05	90-	130	(10- 60%)	17.8	1.5	4.60	1.20	61	6/30	1.50	1.26	9/30	▲.30	.24	YES
590	Level 3 Communic.		LVLT	45.37	1	4	1.05	50-	85	(10- 85%)	34.1	NIL	1.33	NIL	74	6/30	.21	d.11	6/30	NIL	NIL	YES
1422	Lexmark Int'l 'A'		LXK	49.42	2	3	1.05	40-	60	(N- 20%)	12.3	2.9	4.02	1.44	26	6/30	.99	.95	9/30	.36	.30	YES
1210	Liberty All-Star		USA	5.97	–	2	1.05	7-	10	(15- 70%)	NMF	6.7	NMF	.40	–	6/30	6.85(q)	5.86(q)	9/30	.10	.09	YES
	Liberty Global							NAME CHANGED TO LIBERTY GLOBAL PLC														
1026	Liberty Global plc	(NDQ)	LBTYA	41.63	3	3	1.05	35-	55	(N- 30%)	NMF	NIL	d.84	NIL	2	6/30	d.31	d.02	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1535	Liberty Property		LPT	36.57	4	3	3	1.05	35- 50 (N- 35%)	43.0	5.2	.85	1.90	90	6/30	.20	.23	9/30	.475	.475	YES
	813	LifePoint Hospitals	(NDQ)	LPNT	72.90	2	3	4	1.05	65- 95 (N- 30%)	22.1	NIL	3.30	NIL	15	6/30	.84	.65	6/30	NIL	NIL	YES
	1617	Lilly (Eli)		LLY	64.44	4	1	4	.80	45- 60 (N- N%)	22.0	3.0	2.93	1.96	65	6/30	.68	1.16	9/30	.49	.49	YES
	1718	Lincoln Elec Hldgs.	(NDQ)	LECO	71.21	3	3	3	1.20	65- 95 (N- 35%)	18.3	1.3	3.89	.92	61	6/30	.98	.91	9/30	.23	.20	YES
	1555	Lincoln Nat'l Corp.		LNC	53.77	▼2	3	4	1.50	45- 70 (N- 30%)	9.3	1.3	5.80	.72	23	6/30	1.47	1.27	12/31	.16	.12	YES
	1719	Lindsay Corp.		LNN	75.19	▼4	3	3	1.20	120- 180 (60-140%)	18.7	1.4	4.02	1.08	61	5/31	1.28	2.01	9/30	▲.27	.115	YES
	1367	Linear Technology	(NDQ)	LLTC	45.53	4	3	2	1.05	40- 65 (N- 45%)	21.4	2.4	2.13	1.08	73	6/30	.53	.43	12/31	◆.27	.26	YES
	2628	LinkedIn		LNKD	228.74	5	3	1	1.15	100- 150 (N- N%)	NMF	NIL	d.09	NIL	91	6/30	d.01	.03	6/30	NIL	NIL	YES
	530	Linn Energy, LLC	(NDQ)	LINE	31.15	2	3	4	.80	40- 60 (30- 95%)	16.8	9.6	1.85	3.00	6	6/30	.56	.32	9/30	.725	.725	YES
	2333	Lions Gate Entertain.		LGF	32.90	3	3	4	.65	35- 55 (5- 65%)	21.9	0.9	1.50	.28	59	6/30	.30	.10	12/31	▲.07	NIL	YES
	2334	Live Nation Entertain.		LYV	22.85	3	4	4	1.15	19- 30 (N- 30%)	NMF	NIL	.16	NIL	59	6/30	.11	.30	6/30	NIL	NIL	YES
	719	Lockheed Martin		LMT	174.94	2	1	5	.80	165- 200 (N- 15%)	15.9	3.2	11.03	5.68	35	6/30	2.76	2.64	9/30	1.33	1.15	YES
	2562	Loews Corp.		L	42.82	2	2	3	.95	50- 70 (15- 65%)	12.7	0.6	3.38	.25	43	6/30	.81	.71	9/30	.063	.063	YES
2250	1409	Logitech Int'l	(NDQ)	LOGI	13.45	3	3	5	1.05	18- 30 (35-125%)	24.5	1.6	.55	.21	20	6/30	.13	.01	6/30	NIL	NIL	YES
	1991	Lorillard Inc.		LO	59.14	–	2	–	.75	70- 90 (20- 50%)	16.9	4.2	3.49	2.46	80	6/30	.84	.81	9/30	.615	.55	YES
	1165	Louisiana-Pacific		LPX	13.94	4	4	3	1.60	20- 35 (45-150%)	25.8	NIL	.54	NIL	28	6/30	d.03	.41	6/30	NIL	NIL	YES
	1140	Lowe's Cos.		LOW	53.03	3	2	3	1.00	60- 80 (15- 50%)	19.3	1.7	2.75	.92	71	7/31	1.04	.88	12/31	.23	.18	YES
★★	2219	lululemon athletica	(NDQ)	LULU	38.68	4	3	1	1.25	70- 105 (80-170%)	21.6	NIL	1.79	NIL	44	4/30	.34	.32	6/30	NIL	NIL	YES
1828	1141	Lumber Liquidators		LL	57.31	4	3	2	1.40	105- 155 (85-170%)	19.2	NIL	2.99	NIL	71	6/30	.60	.73	6/30	NIL	NIL	YES
	2180	Luxottica Group ADR(g)		LUX	52.35	4	3	3	1.10	65- 100 (25- 90%)	25.9	1.7	2.02	.90	51	6/30	.68	.63	9/30	◆NIL	NIL	YES
	564	LyondellBasell Inds.		LYB	113.03	1	3	4	1.35	105- 155 (N- 35%)	13.4	2.5	8.43	2.80	34	6/30	2.22	1.60	9/30	.70	NIL	YES
	2517	**M&T Bank Corp.**		MTB	123.80	4	3	3	.90	120- 180 (N- 45%)	15.3	2.3	8.09	2.80	69	6/30	1.98	2.55	9/30	.70	.70	YES
	1128	M.D.C. Holdings		MDC	28.29	4	3	3	1.30	40- 60 (40-110%)	15.1	3.5	1.87	1.00	67	6/30	.44	.76	9/30	.25	NIL	YES
	531	MDU Resources		MDU	30.84	2	1	4	.95	35- 45 (15- 45%)	18.5	2.3	1.67	.71	6	6/30	.29	.25	12/31	.178	.173	YES
	1211	MFS Multimarket		MMT	6.56	–	4	3	.55	6- 10 (N- 50%)	NMF	5.9	NMF	.39	–	4/30	7.44(q)	7.78(q)	9/30	◆.097	.111	
	915	MGE Energy	(NDQ)	MGEE	39.64	3	1	3	.70	▲ 45- 55 (15- 40%)	16.9	2.9	2.35	1.13	21	6/30	.41	.40	9/30	▲.283	.272	YES
2034	2563	MGIC Investment		MTG	8.37	–	4	–	2.30	20- 40 (140-380%)	15.8	NIL	.53	NIL	43	6/30	.12	.03	6/30	NIL	NIL	YES
	2356	MGM Resorts Int'l		MGM	24.29	2	4	4	1.75	20- 35 (N- 45%)	39.8	NIL	.61	NIL	31	6/30	.11	d.19	6/30	NIL	NIL	YES
	1394	MKS Instruments	(NDQ)	MKSI	33.71	4	3	3	1.20	30- 50 (N- 50%)	19.3	2.0	1.75	.66	57	6/30	.42	.14	9/30	.165	.16	YES
	2419	MRC Global		MRC	24.07	–	3	–	NMF	35- 55 (45-130%)	12.5	NIL	1.92	NIL	17	6/30	.39	.43	6/30	NIL	NIL	YES
	1720	MSA Safety Inc.		MSA	54.33	4	3	1	1.15	70- 100 (30- 85%)	18.6	2.3	2.92	1.24	61	6/30	.58	.62	9/30	.31	.30	YES
	1721	MSC Industrial Direct		MSM	90.88	4	2	3	1.05	125- 170 (40- 85%)	21.7	1.5	4.19	1.32	61	5/31	1.06	1.05	9/30	.33	.30	YES
	124	MTS Systems	(NDQ)	MTSC	69.53	4	3	4	1.00	70- 105 (N- 50%)	19.8	1.7	3.52	1.20	83	6/30	.92	.72	9/30	.30	.30	YES
	720	MacDonald Dettwiler	(TSE)	MDA.TO	85.27	3	3	2	.85	90- 135 (5- 60%)	17.2	1.5	4.96	1.30	35	6/30	1.01	.86	9/30	.65	.65	YES
	1536	Macerich Comp. (The)		MAC	66.12	5	3	3	1.15	70- 100 (5- 50%)	64.2	3.8	1.03	2.48	90	6/30	.11	.61	9/30	.62	.58	YES
	1537	Mack-Cali R'lty		CLI	21.00	4	3	2	1.00	20- 30 (N- 45%)	NMF	2.9	.03	.60	90	6/30	.50	.26	9/30	▼.15	.30	YES
1828	401	Macquarie Infrastructure		MIC	69.24	3	3	4	1.30	65- 95 (N- 35%)	48.1	5.6	1.44	3.90	47	6/30	.17	d.02	9/30	▲.95	.875	YES
	2144	Macy's Inc.		M	60.43	1	3	4	1.10	70- 105 (15- 75%)	13.1	2.2	4.60	1.30	38	7/31	.80	.72	12/31	.313	.25	YES
	2158	Madden (Steven) Ltd.	(NDQ)	SHOO	33.18	3	3	3	1.05	45- 65 (35- 95%)	14.5	NIL	2.29	NIL	58	6/30	.44	.43	6/30	NIL	NIL	YES
	2335	Madison Square Garden	(NDQ)	MSG	65.41	5	3	2	.85	60- 95 (N- 45%)	28.6	NIL	2.29	NIL	59	6/30	.15	.48	6/30	NIL	NIL	YES
	625	Magellan Midstream		MMP	82.04	3	2	4	.70	95- 130 (15- 60%)	26.6	3.4	3.08	2.83	72	6/30	.70	.68	9/30	▲.64	.533	YES
	998	Magna Int'l 'A'		MGA	112.02	1	3	3	1.20	110- 170 (N- 50%)	12.1	1.4	9.26	1.52(h)	8	6/30	2.37	1.78	9/30	.38	.32	YES
	2611	Manhattan Assoc.	(NDQ)	MANH	28.66	3	3	4	.95	25- 40 (N- 40%)	27.3	NIL	1.05	NIL	50	6/30	.27	.22	6/30	NIL	NIL	YES
	929	Manitoba Telecom Svcs.	(TSE)	MBT.TO	30.33	3	2	3	.50	▼ 25- 35 (N- 15%)	16.8	5.6	▼1.81	1.70	10	6/30	.37	.39	9/30	.425	.425	YES
1650	164	Manitowoc Co.		MTW	27.88	3	4	4	2.10	30- 45 (10- 60%)	17.2	0.3	1.62	.08	33	6/30	.35	.44	9/30	NIL	NIL	YES
	1641	ManpowerGroup Inc.		MAN	75.98	2	3	3	1.45	90- 135 (20- 80%)	13.9	1.3	5.45	.98	76	6/30	1.35	1.05	9/30	◆NIL	NIL	YES
	2612	ManTech Int'l 'A'	(NDQ)	MANT	29.07	4	3	3	1.00	40- 60 (40-105%)	20.2	2.9	1.44	.84	50	6/30	.21	.58	9/30	.21	.21	YES
	1556	Manulife Fin'l		MFC	20.05	3	3	3	1.45	20- 30 (N- 50%)	14.4	3.1	1.39	.62	23	6/30	.33	.29	9/30	▲.155	.122	YES
	2399	Marathon Oil Corp.		MRO	40.06	1	3	3	1.40	45- 70 (10- 75%)	13.4	2.1	3.00	.84	4	6/30	.80	.56	9/30	▲.21	.19	YES
	510	Marathon Petroleum		MPC	91.72	2	3	5	1.20	90- 130 (N- 40%)	10.9	2.2	8.43	2.00	14	6/30	2.95	1.83	9/30	▲.50	.42	YES
	2357	Marcus Corp.		MCS	16.61	2	3	2	1.20	19- 30 (15- 80%)	17.5	2.3	.95	.38	31	5/31	.16	.13	9/30	.095	.085	YES
	2181	MarineMax		HZO	18.77	4	4	3	1.30	15- 25 (N- 35%)	36.1	NIL	.52	NIL	51	6/30	.47	.56	6/30	NIL	NIL	YES
	772	Markel Corp.		MKL	646.69	4	1	3	.65	805- 985 (25- 50%)	31.0	NIL	20.85	NIL	70	6/30	2.15	1.55	6/30	NIL	NIL	YES
	2358	Marriott Int'l		MAR	70.78	▲3	3	4	1.15	60- 90 (N- 25%)	28.5	1.1	2.48	.80	31	6/30	.66	.57	9/30	.20	.17	YES
	2564	Marsh & McLennan		MMC	52.39	3	2	3	.85	55- 80 (5- 55%)	18.1	2.1	2.89	1.12	43	6/30	.79	.70	9/30	▲.28	.25	YES
	2370	Martha Stewart		MSO	4.19	4	5	5	1.15	6- 10 (45-140%)	NMF	NIL	.02	NIL	75	6/30	.03	d.02	6/30	NIL	NIL	YES
	1111	Martin Marietta		MLM	130.92	3	3	3	1.10	115- 170 (N- 30%)	29.2	1.2	4.48	1.60	48	6/30	1.27	.89	9/30	.40	.40	YES
	955	Marvell Technology	(NDQ)	MRVL	13.89	3	3	5	1.15	19- 30 (35-115%)	11.9	1.7	1.17	.24	53	7/31	.34	.23	12/31	.06	.06	YES
	1112	Masco Corp.		MAS	23.78	3	3	2	1.50	25- 40 (5- 70%)	21.4	1.5	1.11	.36	48	6/30	.32	.23	9/30	▲.09	.075	YES
	221	Masimo Corp.	(NDQ)	MASI	21.93	4	3	3	1.05	40- 60 (80-175%)	18.4	NIL	1.19	NIL	84	6/30	.24	.30	6/30	NIL	NIL	YES
	1242	MasTec		MTZ	30.58	▲2	3	4	1.15	50- 70 (65-130%)	14.3	NIL	2.14	NIL	62	6/30	.40	.47	6/30	NIL	NIL	YES
	2565	MasterCard Inc.		MA	76.07	3	2	4	1.05	75- 105 (N- 40%)	24.4	0.6	3.12	.44	43	6/30	.80	.69	9/30	.11	.06	YES
	1583	Materion Corp.		MTRN	32.85	2	3	1	1.55	45- 65 (35-100%)	17.1	1.0	1.92	.34	30	6/30	.47	.43	9/30	.085	.08	YES
	335	Matson, Inc.		MATX	27.52	–	3	–	1.25	30- 45 (10- 65%)	18.5	2.5	1.49	.68	60	6/30	.42	.47	9/30	▲.17	.16	YES
	2313	Mattel, Inc.	(NDQ)	MAT	34.32	▲3	2	2	.90	40- 50 (15- 45%)	15.4	4.4	2.23	1.52	40	6/30	.03	.21	9/30	.38	.36	YES
	1825	Matthews Int'l	(NDQ)	MATW	46.62	3	3	3	1.05	50- 75 (5- 60%)	16.2	0.9	2.87	.44	64	6/30	.86	.72	9/30	.11	.10	YES
2451	1368	Maxim Integrated	(NDQ)	MXIM	31.14	3	3	2	1.00	35- 55 (10- 75%)	16.6	3.6	1.88	1.12	73	6/30	.43	.44	9/30	▲.28	.24	YES
	400	MAXIMUS Inc.		MMS	41.50	3	2	3	.80	60- 80 (45- 95%)	19.3	0.5	2.15	.20	47	6/30	.49	.41	9/30	.045	.045	YES
	2378	McClatchy Co.		MNI	4.16	2	5	2	1.60	4- 7 (N- 70%)	24.5	NIL	.17	NIL	27	6/30	.02	.16	6/30	NIL	NIL	YES
	1925	McCormick & Co.		MKC	68.66	4	1	3	.70	90- 110 (30- 60%)	20.3	2.3	3.38	1.57	46	5/31	.64	.59	9/30	.37	.34	YES
	1761	McDermott Int'l		MDR	6.84	5	4	3	1.60	9- 15 (30-120%)	NMF	NIL	d.17	NIL	42	6/30	d.05	d.63	6/30	NIL	NIL	YES
2250	366	McDonald's Corp.		MCD	91.09	▼4	1	3	.60	115- 140 (25- 55%)	16.7	3.6	5.44	3.24	37	6/30	1.40	1.38	9/30	.81	.77	YES
	450	McGraw Hill Fin'l		MHFI	84.19	–	3	–	NMF	90- 135 (5- 60%)	21.2	1.4	3.98	1.20	81	6/30	1.06	.92	9/30	.30	.28	YES
	222	McKesson Corp.		MCK	196.49	3	1	5	.75	210- 260 (5- 30%)	18.5	0.5	10.60	.96	84	6/30	2.49	2.07	12/31	.24	.24	YES
	1926	Mead Johnson Nutrition		MJN	96.87	4	3	3	.75	100- 155 (5- 60%)	25.9	1.5	3.74	1.50	46	6/30	.84	.80	12/31	◆.375	.34	YES
	1179	MeadWestvaco		MWV	42.29	3	3	2	1.10	50- 75 (20- 75%)	21.5	2.4	1.97	1.00	12	6/30	.53	.37	9/30	.25	.25	YES
1248	125	Measurement Specialties	(NDQ)	MEAS	85.78	–	3	–	1.40	65- 100 (N- 15%)	39.0	NIL	2.20	NIL	83	6/30	.36	.55	6/30	NIL	NIL	YES
2450	828	MedAssets	(NDQ)	MDAS	22.48	2	3	2	1.20	25- 40 (10- 80%)	16.3	NIL	1.38	NIL	94	6/30	.30	.30	6/30	NIL	NIL	YES
	2336	Media General		MEG	15.46	–	5	–	1.40	12- 20 (N- 30%)	77.3	NIL	.20	NIL	59	6/30	.08	.05	6/30	NIL	NIL	YES
1429	223	Medical Action Inds.	(NDQ)	MDCI	13.79	–	4	–	1.35	7- 12 (N- N%)	39.4	NIL	.35	NIL	84	6/30	NIL	.02	6/30	NIL	NIL	YES
	1618	Medicines Company	(NDQ)	MDCO	25.42	4	3	3	1.05	35- 50 (40- 95%)	56.5	NIL	.45	NIL	65	6/30	d.08	.32	6/30	NIL	NIL	YES
	814	Medidata Solutions	(NDQ)	MDSO	48.25	5	3	3	.95	45- 65 (N- 35%)	NMF	NIL	.28	NIL	15	6/30	.04	.09	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	815	MEDNAX, Inc.		MD	56.56	3	2	3	.95	60- 80 (5- 40%)	17.3	NIL	3.27	NIL	15	6/30	.79	.68	6/30	NIL	NIL	YES
1247	188	Medtronic, Inc.		MDT	65.54	▲3	1	3	.95	70- 85 (5- 30%)	16.0	1.9	4.10	1.24	82	7/31	.93	.88	12/31	.305	.28	YES
	2359	Melco Crown Ent. ADR	(NDQ)	MPEL	28.03	3	3	4	1.75	55- 80 (95-185%)	16.5	1.9	1.70	.52	31	6/30	.26	.35	9/30	◆.078	NIL	YES
2450	1369	Mellanox Technologies	(NDQ)	MLNX	42.07	5	3	2	.95	60- 90 (45-115%)	43.8	NIL	.96	NIL	73	6/30	d.20	d.04	6/30	NIL	NIL	YES
	2220	Men's Wearhouse		MW	54.06	3	3	3	1.00	75- 115 (40-115%)	17.2	1.4	3.15	.76	44	4/30	.44	.65	12/31	◆.18	.18	YES
	2584	Mentor Graphics	(NDQ)	MENT	21.98	3	3	2	1.05	25- 35 (15- 60%)	14.8	0.9	1.49	.20	86	7/31	.13	.19	9/30	.05	.09	YES
2450	1619	Merck & Co.		MRK	60.56	3	1	4	.80	50- 60 (N- N%)	17.2	2.9	3.52	1.76	65	6/30	.85	.84	12/31	.44	.43	YES
	773	Mercury General		MCY	49.22	4	2	3	.65	40- 55 (N- 10%)	17.8	5.0	2.77	2.46	70	6/30	.83	.63	9/30	.615	.613	YES
	1410	Mercury Systems	(NDQ)	MRCY	11.02	4	4	3	1.00	13- 20 (20- 80%)	NMF	NIL	.06	NIL	20	6/30	d.02	d.02	6/30	NIL	NIL	YES
	2371	Meredith Corp.		MDP	46.02	3	3	2	1.05	50- 75 (10- 65%)	14.2	3.8	3.24	1.73	75	6/30	.89	.75	9/30	.433	.408	YES
	224	Meridian Bioscience	(NDQ)	VIVO	18.73	5	3	2	1.00	25- 40 (35-115%)	21.3	4.3	.88	.80	84	6/30	.21	.25	9/30	.20	.19	YES
1430	999	Meritor, Inc.		MTOR	13.84	2	5	4	1.95 ▲	17- 30 (25-115%)	14.4	NIL	▲.96	NIL	8	6/30	.28	.34	6/30	NIL	NIL	YES
	1129	Meritage Homes		MTH	39.88	2	3	3	1.30	70- 100 (75-150%)	12.2	NIL	3.28	NIL	67	6/30	.85	.74	6/30	NIL	NIL	YES
	1557	MetLife Inc.		MET	54.29	3	3	2	1.35	55- 80 (N- 45%)	9.4	2.6	5.79	1.43	23	6/30	1.39	1.44	9/30	▲.35	.275	YES
	126	Mettler-Toledo Int'l		MTD	267.87	3	3	4	1.10	235- 350 (N- 30%)	22.0	NIL	12.17	NIL	83	6/30	2.49	2.24	6/30	NIL	NIL	YES
	433	Mexico Fund		MXF	28.03	–	4	2	1.00	20- 35 (N- 25%)	NMF	0.5	NMF	.14	–	7/31	27.44(q)	29.93(q)	6/30	NIL	NIL	
	2109	Michael Kors Hldgs.		KORS	75.79	–	3	–	.90	100- 150 (30-100%)	19.4	NIL	3.90	NIL	63	6/30	.91	.61	6/30	NIL	NIL	YES
	1335	Micrel Inc.	(NDQ)	MCRL	12.35	5	3	2	1.05	12- 18 (N- 45%)	33.4	1.6	.37	.20	25	6/30	.06	.09	9/30	.05	.05	YES
	1370	Microchip Technology	(NDQ)	MCHP	48.61	2	3	3	1.05	55- 85 (15- 75%)	17.7	2.9	2.75	1.42	73	6/30	.68	.57	9/30	.356	.354	YES
	1371	Micron Technology	(NDQ)	MU	31.98	1	3	5	1.50	40- 70 (25-120%)	10.9	NIL	2.94	NIL	73	5/31	.68	.04	6/30	NIL	NIL	YES
★★	2585	MICROS Systems		MCRS	SEE FINAL SUPPLEMENT - PAGE 1040																	
2251	2586	Microsoft Corp.	(NDQ)	MSFT	46.76	4	1	3	.90	50- 60 (5- 30%)	18.4	2.7	2.54	1.24	86	6/30	.55	.66	12/31	.28	.28	YES
2655	1722	Middleby Corp. (The)	(NDQ)	MIDD	85.80	3	3	2	1.15	70- 105 (N- 20%)	25.9	NIL	3.31	NIL	61	6/30	.85	.67	6/30	NIL	NIL	YES
	1786	Middlesex Water	(NDQ)	MSEX	20.28	3	2	2	.70	20- 30 (N- 50%)	18.4	3.8	1.10	.77	52	6/30	.29	.28	9/30	.19	.188	
	1157	Miller (Herman)	(NDQ)	MLHR	30.04	3	3	2	1.20	35- 50 (15- 65%)	15.3	1.9	1.96	.56	45	5/31	.50	.43	12/31	.14	.125	YES
	225	Mindray Medical (ADS)		MR	30.93	3	3	3	.95	45- 70 (45-125%)	15.1	1.9	2.05	.60	84	6/30	.50	.51	9/30	◆NIL	NIL	YES
	565	Minerals Techn.		MTX	62.39	2	3	2	1.15	75- 110 (20- 75%)	16.5	0.3	3.77	.20	34	6/30	.94	.63	9/30	.05	.05	YES
	402	Mobile Mini	(NDQ)	MINI	38.63	4	3	3	1.20	45- 65 (15- 70%)	30.2	1.8	1.28	.68	47	6/30	.23	.25	9/30	.17	NIL	YES
	1000	Modine Mfg.		MOD	13.38	2	4	4	1.55	13- 20 (N- 50%)	24.3	NIL	.55	NIL	8	6/30	.28	.21	6/30	NIL	NIL	YES
	1158	Mohawk Inds.		MHK	145.82	2	3	4	1.25	150- 225 (5- 55%)	17.4	NIL	8.37	NIL	45	6/30	2.21	1.84	6/30	NIL	NIL	YES
	1975	Molson Coors Brewing		TAP	70.19	3	2	3	.80	65- 90 (N- 30%)	16.4	2.1	4.27	1.48	54	6/30	1.56	1.51	9/30	.37	.32	YES
	1927	Mondelez Int'l	(NDQ)	MDLZ	35.53	–	2	–	NMF	40- 50 (15- 40%)	19.6	1.7	1.81	.60	46	6/30	.36	.36	12/31	.15	.14	YES
	2126	Monro Muffler Brake	(NDQ)	MNRO	50.72	3	3	4	.75	50- 70 (N- 40%)	25.4	1.0	2.00	.52	22	6/30	.52	.42	9/30	.13	.11	YES
	2444	Monsanto Co.		MON	114.44	3	2	3	1.00	140- 190 (20- 65%)	21.2	1.7	5.39	1.96	13	5/31	1.62	1.66	12/31	▲.49	.43	YES
456	1976	Monster Beverage	(NDQ)	MNST	89.69	3	3	4	.80	70- 110 (N- 25%)	34.8	NIL	2.58	NIL	54	6/30	.81	.62	6/30	NIL	NIL	YES
2655	2388	Monster Worldwide		MWW	5.44	3	4	4	1.60	6- 11 (10-100%)	23.7	NIL	.23	NIL	66	6/30	NIL	.08	6/30	NIL	NIL	YES
	451	Moody's Corp.		MCO	94.86	3	3	4	1.15	75- 115 (N- 20%)	23.1	1.2	4.10	1.12	81	6/30	1.12	1.00	9/30	.28	.25	YES
	721	Moog Inc. 'A'		MOGA	69.75	2	3	3	1.20	55- 85 (N- 20%)	17.2	NIL	4.05	NIL	35	6/30	1.08	.75	6/30	NIL	NIL	
	1798	Morgan Stanley		MS	33.91	3	3	3	1.55	50- 70 (45-105%)	12.9	1.2	2.63	.40	55	6/30	.94	.43	9/30	.10	.05	YES
	1596	Mosaic Company		MOS	46.23	3	3	3	1.20	65- 95 (40-105%)	15.7	2.6	2.95	1.20	39	6/30	.64	NA	9/30	.25	.25	YES
	956	Motorola Solutions		MSI	61.08	4	1	3	.80	75- 95 (25- 55%)	21.7	2.2	▼2.82	1.36	53	6/30	.47	1.12	12/31	▲.34	.31	YES
	2182	Movado Group		MOV	36.21	3	3	1	1.35	50- 75 (40-105%)	14.5	1.1	2.50	.40	51	7/31	.47	.44	9/30	.10	.08	YES
	739	Mueller Inds.		MLI	29.47	3	3	3	1.15	35- 50 (20- 70%)	15.4	1.0	1.91	.30	87	6/30	.62	.45	9/30	.075	.063	YES
2655	1723	Mueller Water Prod.		MWA	8.92	2	5	3	1.60	8- 15 (N- 70%)	24.8	0.8	.36	.07	61	6/30	.11	.08	9/30	.018	.018	YES
	511	Murphy Oil Corp.		MUR	58.60	▼3	3	2	1.25	80- 120 (35-105%)	12.4	2.4	4.72	1.40	14	6/30	.79	1.37	9/30	▲.35	.313	YES
	2183	Murphy USA Inc.		MUSA	54.23	–	3	–	NMF	45- 65 (N- 20%)	22.5	NIL	2.41	NIL	51	6/30	1.57	1.50	6/30	NIL	NIL	YES
	1762	Myers Inds.		MYE	18.99	4	3	2	1.15	19- 30 (N- 60%)	17.6	2.7	1.08	.52	42	6/30	.19	.25	12/31	.13	.09	YES
	1620	Mylan Inc.	(NDQ)	MYL	47.47	3	3	4	1.10	55- 85 (15- 80%)	18.9	NIL	2.51	NIL	65	6/30	.32	.46	6/30	NIL	NIL	YES
238	839	Myriad Genetics	(NDQ)	MYGN	36.58	4	3	5	.80	30- 50 (N- 35%)	16.8	NIL	2.18	NIL	97	6/30	.43	.53	12/31	NIL	NIL	YES
	1113	**NCI Bldg. Sys.**		NCS	21.14	4	4	4	1.30	20- 30 (N- 40%)	37.1	NIL	.57	NIL	48	7/31	◆.08	.07	6/30	NIL	NIL	YES
	1336	NCR Corp.		NCR	33.27	1	3	1	1.20	50- 75 (50-125%)	10.4	NIL	3.20	NIL	25	6/30	.68	.68	6/30	NIL	NIL	YES
2252	740	NN Inc.	(NDQ)	NNBR	28.19	3	4	3	1.65	20- 35 (N- 25%)	20.7	1.0	1.36	.28	87	6/30	.29	.28	9/30	.07	.06	YES
★★	840	NPS Pharmac.	(NDQ)	NPSP	25.77	4	4	3	1.10	20- 35 (N- 35%)	NMF	NIL	.23	NIL	97	6/30	.02	d.13	6/30	NIL	NIL	YES
	1226	NRG Energy		NRG	30.51	3	3	2	.95	30- 45 (N- 45%)	13.4	1.8	2.28	.56	56	6/30	d.30	.64	9/30	.14	.12	YES
	930	NTELOS Hldgs.	(NDQ)	NTLS	12.66	2	3	4	.90	25- 35 (95-175%)	90.4	NIL	▼.14	NIL	10	6/30	.02	.43	9/30	.42	.42	YES
	1130	NVR, Inc.		NVR	1150.25	3	2	4	.90	1350-1825 (15- 60%)	17.4	NIL	66.01	NIL	67	6/30	NA	NA	6/30	NIL	NIL	
	2420	Nabors Inds.		NBR	24.45	2	3	3	1.55	35- 50 (45-105%)	19.0	1.0	1.29	.24	17	6/30	.21	.08	9/30	▲.06	.04	YES
	1799	Nasdaq OMX Group	(NDQ)	NDAQ	42.95	2	3	5	1.05	55- 85 (30-100%)	14.2	1.4	3.03	.60	55	6/30	.70	.62	9/30	.15	.13	YES
	2518	Nat'l Bank of Canada	(TSE)	NA.TO	53.30b	3	2	4	.70	50- 65 (N- 20%)	12.3	3.8	4.33	2.01	69	7/31	1.24(b)	1.20(b)	12/31	.48(b)	.435(b)	YES
	2389	National CineMedia	(NDQ)	NCMI	13.95	4	3	2	1.00	15- 25 (10- 80%)	32.4	6.3	.43	.88	66	6/30	.08	.19	9/30	.22	.22	YES
	532	National Fuel Gas		NFG	75.66	3	3	4	1.15	85- 130 (10- 70%)	21.4	2.0	3.53	1.54	6	6/30	.76	.68	9/30	▲.385	.375	YES
	127	National Instruments	(NDQ)	NATI	32.61	4	3	3	1.10	30- 45 (N- 40%)	33.6	1.8	.97	.60	83	6/30	.19	.12	9/30	.15	.14	YES
	2421	National Oilwell Varco		NOV	81.75	2	3	3	1.30	115- 175 (40-115%)	13.4	2.3	6.12	1.84	17	6/30	1.47	1.33	9/30	.46	.26	YES
	1763	National Presto Ind.		NPK	63.50	3	3	3	.95	75- 110 (20- 75%)	12.5	8.0	5.07	5.05	42	6/30	.60	1.20	9/30	NIL	NIL	
	604	Natural Resource		NRP	15.28	3	3	2	.95	20- 35 (30-130%)	11.7	9.2	1.31	1.40	78	6/30	.28	.37	9/30	.35	.55	YES
	226	Natus Medical	(NDQ)	BABY	28.90	3	3	5	1.10	30- 45 (5- 55%)	26.5	NIL	1.09	NIL	84	6/30	.24	.13	6/30	NIL	NIL	YES
2655	2184	Nautilus Inc.		NLS	12.20	3	5	3	1.40	10- 19 (N- 55%)	27.7	NIL	.44	NIL	51	6/30	.05	d.05	6/30	NIL	NIL	YES
	403	Navigant Consulting		NCI	15.26	3	3	2	1.05	20- 30 (30- 95%)	14.1	NIL	1.08	NIL	47	6/30	.22	.27	6/30	NIL	NIL	YES
	165	Navistar Int'l		NAV	39.15	5	4	3	1.60	35- 60 (N- 55%)	NMF	NIL	d.22	NIL	33	7/31	d.02	d2.95	6/30	NIL	NIL	YES
	1166	Neenah Paper		NP	55.12	▲1	4	2	1.15	40- 65 (N- 20%)	17.2	2.0	3.21	1.08	28	6/30	.90	.77	9/30	▲.27	.20	YES
	1621	Nektar Therapeutics	(NDQ)	NKTR	13.56	5	5	4	1.25	15- 25 (10- 85%)	NMF	NIL	d.58	NIL	65	6/30	d.26	d.37	6/30	NIL	NIL	YES
	1928	Nestle SA ADS	(PNK)	NSRGY	76.53	4	1	3	.70	90- 110 (20- 45%)	18.0	3.2	4.25	2.42	46	6/30	1.63(p)	1.92(p)	9/30	◆NIL	NIL	
	1411	NetApp, Inc.	(NDQ)	NTAP	42.04	3	3	3	1.10	50- 75 (20- 80%)	21.0	1.6	2.00	.67	20	7/31	.27	.23	12/31	.165	.15	YES
	2629	Netflix, Inc.	(NDQ)	NFLX	479.01	▲1	3	4	.85	240- 360 (N- N%)	NMF	NIL	4.29	NIL	91	6/30	1.15	.49	6/30	NIL	NIL	YES
	957	NETGEAR	(NDQ)	NTGR	32.65	3	3	3	1.25	45- 65 (40-100%)	15.3	NIL	2.14	NIL	53	6/30	.50	.55	6/30	NIL	NIL	YES
	1813	NetSuite Inc.		N	86.39	5	3	3	1.40	70- 100 (N- 15%)	NMF	NIL	d.91	NIL	96	6/30	d.31	d.28	6/30	NIL	NIL	YES
	958	NeuStar Inc.		NSR	27.63	▼2	3	2	.95	50- 75 (80-170%)	10.8	NIL	2.55	NIL	53	6/30	.61	.65	6/30	NIL	NIL	YES
	434	New Germany Fund		GF	17.58	–	3	2	1.25	25- 35 (40-100%)	NMF	1.1	NMF	.20	–	6/30	20.92(q)	19.63(q)	6/30	NIL	NIL	
	544	New Jersey Resources		NJR	51.91	2	1	2	.80	50- 60 (N- 15%)	23.2	3.5	2.24	1.80	16	6/30	.11	.23	12/31	▲.45	.42	YES
2246	2002	New Orient. Ed. ADS		EDU	22.51	3	3	2	1.05	40- 60 (80-165%)	13.9	NIL	1.62	NIL	88	5/31	.27	.18	6/30	NIL	NIL	YES
	2221	New York & Co.		NWY	3.31	2	5	3	1.40	5- 9 (50-170%)	19.5	NIL	.17	NIL	44	7/31	NIL	d.04	6/30	NIL	NIL	YES
	1508	New York Community		NYCB	15.81	4	3	3	.90	16- 25 (N- 60%)	14.9	6.3	1.06	1.00	95	6/30	.27	.28	9/30	.25	.25	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 3-31-15 | (f) Est'd Div'd next 12 mos. | Industry Rank

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

Do Options Trade?

Recent Price		NAME OF STOCK		Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2379	New York Times		NYT	12.24	4	3	2	1.30	14- 20 (15- 65%)	28.5	1.3	.43	.16	27	6/30	.06	.11	9/30	.04	NIL	YES
	1196	Newell Rubbermaid		NWL	34.25	3	3	3	1.15	35- 50 (N- 45%)	20.6	2.0	1.66	.68	79	6/30	.53	.40	9/30	.17	.15	YES
	533	Newfield Exploration		NFX	39.47	2	3	2	1.40	40- 60 (N- 50%)	19.3	NIL	2.05	NIL	6	6/30	.43	.37	6/30	NIL	NIL	YES
	566	NewMarket Corp.		NEU	404.99	3	3	3	1.15	355- 535 (N- 30%)	22.0	1.1	18.37	4.40	34	6/30	5.24	4.81	12/31	1.10	.90	YES
	1572	Newmont Mining		NEM	25.54	3	3	3	.80	20- 30 (N- 15%)	31.5	0.4	.81	.10	68	6/30	.17	d.10	9/30	.025	.25	YES
	128	Newport Corp.	(NDQ)	NEWP	17.68	3	3	4	1.55	25- 35 (40-100%)	17.2	NIL	1.03	NIL	83	6/30	.22	.07	6/30	NIL	NIL	YES
	2380	News Corp. 'A'	(NDQ)	NWSA	17.29	–	3	–	NMF	20- 30 (15- 75%)	33.3	NIL	.52	NIL	27	6/30	.02	d1.94	6/30	NIL	NIL	YES
	145	NextEra Energy		NEE	95.70	3	2	3	.70	80- 110 (N- 15%)	19.5	3.2	4.92	3.10	29	6/30	1.12	1.44	9/30	.725	.66	YES
	452	Nielsen N.V.		NLSN	46.07	▲1	3	5	.90	50- 75 (10- 65%)	17.9	2.2	2.57	1.00	81	6/30	.62	.49	9/30	.25	.20	YES
1645	2159	NIKE, Inc. 'B'		NKE	81.84	4	1	4	.80	90- 110 (10- 35%)	25.1	1.2	3.26	.96	58	5/31	.78	.76	12/31	.24	.21	YES
	545	NiSource Inc.		NI	40.17	2	3	3	.80	30- 45 (N- 10%)	22.3	2.6	1.80	1.04	16	6/30	.25	.23	12/31	.26	.25	YES
	106	Nissan Motor ADR(g)	(PNK)	NSANY	19.38	2	3	2	.90	30- 45 (55-130%)	9.5	3.3	2.05	.64	3	6/30	.53	.38	9/30	.294	.256	
	2422	Noble Corp. plc		NE	26.70	–	3	–	1.25	60- 90 (125-235%)	6.5	5.6	4.11	1.50	17	6/30	.91	.69	9/30	.375	.25	YES
	2400	Noble Energy		NBL	70.59	3	3	2	1.20	70- 110 (N- 55%)	30.0	1.0	2.35	.72	4	6/30	.52	1.04	9/30	.18	.14	YES
	959	Nokia Corp. ADR		NOK	8.27	–	3	–	1.30	8- 12 (N- 45%)	23.0	1.8	.36	.15	53	6/30	.08	NA	9/30	.15	NIL	YES
	1724	Nordson Corp.	(NDQ)	NDSN	80.41	3	3	3	1.30	65- 95 (N- 20%)	20.4	1.1	3.95	.88	61	7/31	1.21	1.01	9/30	▲.22	.15	YES
	2145	Nordstrom, Inc.		JWN	69.35	3	3	3	1.20	70- 105 (N- 50%)	17.6	2.0	3.93	1.36	38	7/31	.95	.93	9/30	.33	.30	YES
	346	Norfolk Southern		NSC	108.78	▲1	2	3	1.05	100- 135 (N- 25%)	16.4	2.1	6.63	2.28	7	6/30	1.79	1.46	9/30	▲.57	.52	YES
	146	Northeast Utilities		NU	45.83	3	2	3	.75	45- 60 (N- 30%)	17.2	3.6	2.66	1.65	29	6/30	.40	.54	9/30	.393	.367	YES
	792	Northern Trust Corp.	(NDQ)	NTRS	68.27	4	3	3	1.00	70- 110 (5- 60%)	19.8	1.9	3.45	1.32	85	6/30	.87	.78	12/31	.33	.31	YES
	722	Northrop Grumman		NOC	128.48	2	1	4	.95	110- 130 (N- N%)	13.9	2.2	9.27	2.80	35	6/30	2.37	2.05	9/30	.70	.61	YES
	1509	Northwest Bancshares	(NDQ)	NWBI	12.30	4	3	2	.70	14- 20 (15- 65%)	19.5	4.2	.63	.52	95	6/30	.14	.15	9/30	.13	.13	YES
	546	Northwest Nat. Gas		NWN	44.75	3	1	2	.70	50- 60 (10- 35%)	19.9	4.1	2.25	1.84	16	6/30	.04	.08	9/30	.46	.455	YES
	2236	NorthWestern Corp.		NWE	48.75	▲2	3	2	.70	35- 50 (N- 5%)	19.3	3.4	2.53	1.64	9	6/30	.20	.37	9/30	.40	.38	YES
858	2314	Norwegian Cruise Line	(NDQ)	NCLH	36.06	–	3	–	NMF	55- 80 (55-120%)	16.7	NIL	2.16	NIL	40	6/30	.54	d.04	6/30	NIL	NIL	YES
	1622	Novartis AG ADR		NVS	93.83	4	1	3	.75	80- 100 (N- 5%)	22.5	2.9	4.17	2.76	65	6/30	1.05	1.03	9/30	◆NIL	NIL	YES
	1623	Novo Nordisk ADR(g)		NVO	45.82	▲3	1	4	.85	55- 65 (20- 40%)	24.2	1.8	1.89	.83	65	6/30	.43	.46	9/30	◆NIL	NIL	YES
2656	1015	Nu Skin Enterprises		NUS	41.79	3	4	2	1.10 ▼	80- 130 (90-210%)	12.3	3.4	▼3.40	1.41	93	6/30	.32	1.22	9/30	.345	.30	YES
239	2587	Nuance Communic.	(NDQ)	NUAN	16.36	5	3	1	1.20	17- 25 (5- 55%)	NMF	NIL	d.50	NIL	86	6/30	d.17	d.11	6/30	NIL	NIL	YES
	750	Nucor Corp.		NUE	55.20	3	3	3	1.20	65- 100 (20- 80%)	23.5	2.7	2.35	1.49	32	6/30	.46	.27	9/30	.37	.368	YES
2451	1929	NutriSystem Inc.	(NDQ)	NTRI	16.25	4	3	5	.85	25- 35 (55-115%)	23.6	4.3	.69	.70	46	6/30	.30	.22	9/30	.175	.175	YES
	189	NuVasive, Inc.	(NDQ)	NUVA	36.17	4	3	5	1.30	40- 60 (10- 65%)	NMF	NIL	.09	NIL	82	6/30	d.09	d.15	6/30	NIL	NIL	YES
	1212	Nuveen Muni Value Fund		NUV	9.53	–	1	3	.40	9- 11 (N- 15%)	NMF	4.6	NMF	.44	–	4/30	9.95(q)	10.40(q)	9/30	.108	.111	
	1372	NVIDIA Corp.	(NDQ)	NVDA	19.54	3	3	3	1.15	20- 30 (N- 55%)	20.1	1.7	.97	.34	73	7/31	.22	.16	9/30	.085	.075	YES
	916	**OGE Energy**		OGE	36.93	3	1	3	.85	40- 50 (10- 35%)	18.9	2.7	1.95	1.00	21	6/30	.50	.46	9/30	.225	.209	YES
2656	567	OM Group		OMG	27.72	3	3	1	1.45	40- 60 (45-115%)	24.3	1.1	1.14	.30	34	6/30	.15	d.10	9/30	.075	NIL	YES
	129	OSI Systems	(NDQ)	OSIS	67.39	3	3	3	.95	80- 120 (20- 80%)	20.1	NIL	3.35	NIL	83	6/30	1.15	.58	6/30	NIL	NIL	YES
	2401	Oasis Petroleum		OAS	45.53	1	3	3	1.60	75- 115 (65-155%)	13.8	NIL	3.30	NIL	4	6/30	.70	.65	6/30	NIL	NIL	YES
	512	Occidental Petroleum		OXY	98.35	2	1	3	1.15	100- 125 (N- 25%)	13.6	3.0	7.23	2.93	14	6/30	1.79	1.58	12/31	.72	.64	YES
	2423	Oceaneering Int'l		OII	66.09	▲1	3	2	1.30	110- 160 (65-140%)	16.1	1.6	4.11	1.08	17	6/30	1.02	.91	9/30	.27	.22	YES
	1423	Office Depot		ODP	5.58	–	4	–	1.80	5- 9 (N- 60%)	31.0	NIL	.18	NIL	26	6/30	d.02	d.10	6/30	NIL	NIL	YES
	2424	Oil States Int'l		OIS	62.68	–	3	–	NMF	105- 160 (70-155%)	10.8	NIL	5.80	NIL	17	6/30	.88	1.19	6/30	NIL	NIL	YES
	325	Old Dominion Freight	(NDQ)	ODFL	69.61	3	3	4	1.00	60- 85 (N- 20%)	23.0	NIL	3.02	NIL	19	6/30	.86	.68	6/30	NIL	NIL	YES
	793	Old Nat'l Bancorp	(NDQ)	ONB	13.04	4	3	2	.95	16- 25 (25- 90%)	15.9	3.4	.82	.44	85	6/30	.18	.28	9/30	.11	.10	YES
	774	Old Republic		ORI	14.74	4	3	3	1.05	15- 20 (N- 35%)	15.5	5.0	.95	.73	70	6/30	.13	.37	9/30	.183	.18	YES
	1597	Olin Corp.		OLN	26.80	3	3	3	1.20	35- 50 (30- 85%)	14.3	3.0	1.87	.80	39	6/30	.46	.54	9/30	.20	.20	YES
	971	Omnicare, Inc.		OCR	62.57	3	3	3	1.10	70- 105 (10- 70%)	16.6	1.3	3.77	.80	49	6/30	.91	.86	6/30	.20	.14	YES
	227	Omnicell, Inc.	(NDQ)	OMCL	27.03	3	3	3	1.05	30- 40 (10- 50%)	33.0	NIL	.82	NIL	84	6/30	.21	.17	6/30	NIL	NIL	YES
	2390	Omnicom Group		OMC	71.96	3	2	3	1.05	90- 120 (25- 65%)	16.9	2.8	4.27	2.00	66	6/30	1.20	1.09	12/31	.50	.40	YES
242	2011	OmniVision Techn.	(NDQ)	OVTI	27.53	–	3	–	1.20	25- 40 (N- 45%)	18.4	NIL	1.50	NIL	89	7/31	◆.78	.42	6/30	NIL	NIL	YES
	1642	On Assignment		ASGN	29.46	3	3	2	1.45	40- 60 (35-105%)	19.0	NIL	1.55	NIL	76	6/30	.38	.13	6/30	NIL	NIL	YES
	1373	ON Semiconductor	(NDQ)	ONNN	9.82	2	3	3	1.35	13- 19 (30- 95%)	11.8	NIL	.83	NIL	73	6/30	.20	.13	6/30	NIL	NIL	YES
850	2630	1-800-FLOWERS.COM	(NDQ)	FLWS	6.10	3	4	2	1.40	8- 13 (30-115%)	21.0	NIL	.29	NIL	91	3/31	d.02	.05	6/30	NIL	NIL	YES
	612	ONEOK Inc.		OKE	70.10	–	3	–	1.00	50- 75 (N- 5%)	41.7	3.3	1.68	2.30	92	6/30	.29	.34	9/30	▲.575	.38	YES
2451	1814	Open Text Corp.	(NDQ)	OTEX	56.97	3	3	5	.85	65- 95 (15- 65%)	28.2	1.2	2.02	.69	96	6/30	.72	.36	9/30	.173	NIL	YES
1429	2588	Oracle Corp.		ORCL	40.71	3	1	3	1.05	50- 60 (25- 45%)	13.3	1.3	3.06	.52	86	5/31	.92	.87	12/31	.12	.12	YES
	723	Orbital Sciences		ORB	28.03	–	3	–	1.15	30- 45 (5- 60%)	26.2	NIL	1.07	NIL	35	6/30	.27	.27	6/30	NIL	NIL	YES
	2631	Orbitz Worldwide		OWW	8.18	3	5	2	1.70	8- 15 (N- 85%)	21.5	NIL	.38	NIL	91	6/30	.06	.07	6/30	NIL	NIL	YES
1829	130	Orbotech Ltd.	(NDQ)	ORBK	16.24	3	3	3	.85	25- 40 (55-145%)	11.6	NIL	1.40	NIL	83	6/30	.20	.24	6/30	NIL	NIL	YES
	2127	O'Reilly Automotive	(NDQ)	ORLY	156.45	3	2	4	.65	155- 210 (N- 35%)	21.6	NIL	7.24	NIL	22	6/30	1.91	1.58	6/30	NIL	NIL	YES
		Orient-Express Hotels								NAME CHANGED TO BELMOND LTD.												
	1227	Ormat Technologies		ORA	28.05	2	3	2	1.00	40- 60 (45-115%)	26.0	0.8	1.08	.23	56	6/30	.20	.46	9/30	.05	.04	YES
2451	166	Oshkosh Corp.		OSK	48.23	3	4	2	1.55	45- 70 (N- 45%)	13.3	1.2	3.62	.60	33	6/30	1.23	1.67	9/30	.15	NIL	YES
	917	Otter Tail Corp.	(NDQ)	OTTR	27.85	2	3	3	.95	30- 40 (10- 45%)	16.3	4.4	1.71	1.22	21	6/30	.27	.21	9/30	.303	.298	YES
	404	Outerwall Inc.	(NDQ)	OUTR	61.98	1	3	3	.85	95- 140 (55-125%)	10.3	NIL	6.03	NIL	47	6/30	1.42	1.78	6/30	NIL	NIL	YES
	2632	Overstock.com	(NDQ)	OSTK	18.08	4	4	1	1.25	17- 30 (N- 65%)	25.1	NIL	.72	NIL	91	6/30	.08	.15	6/30	NIL	NIL	YES
1429	228	Owens & Minor		OMI	34.60	4	2	3	.85	45- 60 (30- 75%)	18.5	3.1	1.87	1.06	84	6/30	.32	.46	9/30	.25	.24	YES
	1114	Owens Corning		OC	34.50	3	3	2	1.40	65- 100 (90-190%)	15.7	1.9	2.20	.64	48	6/30	.18	.41	9/30	.16	NIL	YES
	1180	Owens-Illinois		OI	31.45	2	3	3	1.45	40- 60 (25- 90%)	9.9	NIL	3.18	NIL	12	6/30	.80	.81	6/30	NIL	NIL	YES
	2110	Oxford Inds.		OXM	61.87	3	3	2	1.50	75- 115 (20- 85%)	18.7	1.4	3.31	.84	63	7/31	◆.94	1.01	12/31	◆.21	.18	YES
	2185	**PC Connection**	(NDQ)	PCCC	22.18	2	3	4	1.05	18- 25 (N- 15%)	14.0	NIL	1.58	NIL	51	6/30	.43	.35	6/30	NIL	NIL	YES
	1624	PDL BioPharma	(NDQ)	PDLI	9.49	1	5	4	.75	8- 14 (N- 50%)	4.8	6.3	1.98	.60	65	6/30	.52	.58	12/31	.15	.15	YES
	2237	PG&E Corp.		PCG	47.00	▼3	3	3	.65	35- 55 (N- 15%)	20.8	3.9	2.26	1.82	9	6/30	.57	.74	9/30	.455	.455	YES
	1374	PMC-Sierra	(NDQ)	PMCS	7.57	3	3	2	1.15	12- 19 (60-150%)	23.7	NIL	.32	NIL	73	6/30	.07	.06	6/30	NIL	NIL	YES
	2519	PNC Financial Serv.		PNC	84.81	3	3	3	1.10	90- 140 (5- 65%)	11.7	2.3	7.23	1.92	69	6/30	1.85	1.99	9/30	.48	.44	YES
	2238	PNM Resources		PNM	26.56	▼2	3	3	.85	30- 40 (15- 50%)	17.2	2.8	1.54	.74	9	6/30	.39	.38	9/30	.185	.165	YES
	2445	PPG Inds.		PPG	201.46	3	1	3	1.05	210- 255 (5- 25%)	19.7	1.3	10.25	2.68	13	6/30	2.75	2.45	9/30	.67	.61	YES
	147	PPL Corp.		PPL	33.32	3	3	3	.65	25- 40 (N- 20%)	15.4	4.5	2.16	1.50	29	6/30	.34	.63	12/31	.373	.367	YES
	2589	PTC Inc.	(NDQ)	PTC	39.25	3	3	5	1.30	40- 60 (N- 55%)	21.8	NIL	1.80	NIL	86	6/30	.43	.36	6/30	NIL	NIL	YES
851	2111	PVH Corp.		PVH	126.87	▲2	3	4	1.30	140- 205 (10- 60%)	16.3	0.1	7.78	.15	63	7/31	◆1.51	1.39	9/30	.038	.038	YES
	167	PACCAR Inc.	(NDQ)	PCAR	60.82	3	3	3	1.25	70- 105 (15- 75%)	16.3	3.0	3.73	1.80	33	6/30	.90	.82	12/31	◆.22	1.10	YES
	1181	Packaging Corp.		PKG	69.22	1	3	3	1.00	80- 115 (15- 65%)	14.3	2.3	4.83	1.60	12	6/30	1.16	.71	12/31	.40	.40	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2446	Pall Corp.		PLL	83.69	3	2	3	1.15	95- 125 (15- 50%)	22.6	1.3	3.70	1.10	13	7/31	1.08	.90	9/30	.275	.25	YES
	1573	Pan Amer. Silver	(NDQ)	PAAS	13.04	4	3	5	1.15	18- 25 (40- 90%)	48.3	3.8	.27	.50	68	6/30	.01	d.07	9/30	.125	.125	YES
	1985	Panasonic Corp.(g)	(PNK)	PCRFY	12.13	2	3	4	.95	20- 35 (65-190%)	9.3	1.1	1.30	.13	18	6/30	.16	.46	9/30	◆NIL	NIL	
2451	2633	Pandora Media		P	25.81	▲3	4	4	1.20	40- 65 (55-150%)	92.2	NIL	.28	NIL	91	6/30	.04	d.04	6/30	NIL	NIL	YES
	367	Panera Bread Co.	(NDQ)	PNRA	155.09	3	2	3	.90	205- 280 (30- 80%)	22.8	NIL	6.80	NIL	37	6/30	1.82	1.74	6/30	NIL	NIL	YES
2453	1952	Pantry (The), Inc.	(NDQ)	PTRY	21.15	▼2	3	2	1.00	10- 16 (N- N%)	34.1	NIL	.62	NIL	24	6/30	.61	.26	6/30	NIL	NIL	YES
	368	Papa John's Int'l	(NDQ)	PZZA	38.54	3	2	3	.75	45- 60 (15- 55%)	21.1	1.5	1.83	.56	37	6/30	.40	.39	9/30	▲.14	.125	YES
	1625	PAREXEL Int'l	(NDQ)	PRXL	57.93	▲2	3	1	1.10	60- 85 (5- 45%)	22.6	NIL	2.56	NIL	65	6/30	.70	.52	6/30	NIL	NIL	YES
	568	Park Electrochemical		PKE	26.62	4	3	3	1.20	30- 40 (15- 50%)	21.3	1.5	1.25	.40	34	5/31	.39	.23	9/30	.10	.10	YES
	794	Park National	(ASE)	PRK	77.35	4	3	2	.85	70- 110 (N- 40%)	14.6	4.9	5.28	3.76	85	6/30	1.42	1.30	9/30	.94	.94	YES
	1764	Park-Ohio	(NDQ)	PKOH	56.39	▲2	4	2	1.75	50- 85 (N- 50%)	11.9	0.9	4.73	.50	42	6/30	1.00	1.00	9/30	.125	NIL	YES
	1765	Parker-Hannifin		PH	118.39	3	2	3	1.25	120- 160 (N- 35%)	16.0	1.6	7.40	1.92	42	6/30	1.98	1.78	9/30	.48	.45	YES
	2028	PartnerRe Ltd.		PRE	111.56	2	2	3	.70	105- 145 (N- 30%)	11.1	2.4	10.09	2.68	11	6/30	2.60	d3.37	9/30	.67	.64	YES
	1228	Pattern Energy Group	(NDQ)	PEGI	32.59	–	3	–	NMF	35- 50 (5- 55%)	41.3	4.0	.79	1.31	56	6/30	.20	.87	12/31	▲.328	NIL	YES
	229	Patterson Cos.	(NDQ)	PDCO	40.71	3	2	3	.90	50- 70 (25- 70%)	18.1	2.0	2.25	.80	84	7/31	.50	.45	12/31	◆.20	.20	YES
	2613	Paychex, Inc.	(NDQ)	PAYX	42.04	4	1	3	.90	50- 65 (20- 55%)	23.5	3.7	1.79	1.55	50	5/31	.40	.34	9/30	▲.38	.35	YES
	605	Peabody Energy		BTU	14.79	3	3	4	1.60	30- 40 (105-170%)	NMF	2.3	d1.09	.34	78	6/30	d.28	.39	9/30	.085	.085	YES
	613	Pembina Pipeline Corp.	(TSE)	PPL.TO	52.03	4	2	3	.60	40- 55 (N- 5%)	40.3	3.4	1.29	1.75	92	6/30	.21	.30	9/30	.435	.41	
	569	Penford Corp.	(NDQ)	PENX	14.14	2	4	2	1.00	16- 25 (15- 75%)	19.9	NIL	.71	NIL	34	5/31	.24	.16	6/30	NIL	NIL	
	534	Pengrowth Energy		PGH	5.90	3	3	3	1.25	12- 18 (105-205%)	NMF	8.1	.02	.48	6	6/30	d.02	d.07	9/30	.12	.12	YES
	2360	Penn Nat'l Gaming	(NDQ)	PENN	11.77	–	3	–	NMF	15- 25 (25-110%)	61.9	NIL	.19	NIL	31	6/30	.03	d.16	6/30	NIL	NIL	YES
	2146	Penney (J.C.)		JCP	10.83	5	5	2	1.15	6- 12 (N- 10%)	NMF	NIL	d2.47	NIL	38	7/31	d.75	d1.64	6/30	NIL	NIL	YES
	1538	Penn. R.E.I.T.		PEI	20.18	3	4	3	1.60	20- 35 (N- 75%)	NMF	4.3	d.35	.86	90	6/30	d.16	d.22	9/30	.20	.18	YES
	2128	Penske Auto		PAG	46.06	1	3	3	1.20	60- 85 (30- 85%)	13.5	2.0	3.41	.91	22	6/30	.89	.69	9/30	▲.20	.16	YES
	1766	Pentair plc		PNR	67.32	–	3	–	1.10	80- 115 (20- 70%)	16.1	1.8	4.17	1.20	42	6/30	1.04	.92	9/30	▲.30	.25	YES
	1510	People's United Fin'l	(NDQ)	PBCT	14.90	▼4	2	2	.85	19- 25 (30- 70%)	16.4	4.4	.91	.66	95	6/30	.24	.20	9/30	.165	.163	YES
	2129	Pep Boys		PBY	10.31	▼3	4	2	1.20	10- 17 (N- 65%)	22.9	NIL	.45	NIL	22	7/31	NIL	.10	6/30	NIL	NIL	YES
629	148	Pepco Holdings		POM	26.99	–	3	–	.70	20- 30 (N- 10%)	21.6	4.0	1.25	1.08	29	6/30	.28	.22	9/30	.27	.27	YES
	1977	PepsiCo, Inc.		PEP	91.42	4	1	3	.65	120- 150 (30- 65%)	19.9	2.9	4.60	2.62	54	6/30	1.32	1.31	9/30	.655	.568	YES
	131	PerkinElmer Inc.		PKI	44.98	2	3	3	1.05	50- 75 (10- 65%)	18.1	0.6	2.49	.28	83	6/30	.59	.51	12/31	.07	.07	YES
	1626	Perrigo Co. plc		PRGO	143.18	3	2	4	.80	155- 205 (10- 45%)	22.0	0.3	6.50	.42	65	6/30	1.74	1.25	9/30	.105	.09	YES
	2112	Perry Ellis Int'l	(NDQ)	PERY	20.12	3	4	2	1.65	25- 35 (25- 75%)	20.1	NIL	1.00	NIL	63	7/31	d.08	d.15	6/30	NIL	NIL	YES
	972	PetMed Express	(NDQ)	PETS	14.16	4	3	2	.85	14- 20 (N- 40%)	14.9	4.8	.95	.68	49	6/30	.25	.24	9/30	.17	.17	YES
	513	Petroleo Brasileiro ADR		PBR	17.83	2	3	2	1.40	30- 45 (70-150%)	10.4	0.3	1.71	.05	14	6/30	.36	.46	6/30	NIL	NIL	YES
457	2186	PetSmart, Inc.	(NDQ)	PETM	70.41	–	2	–	.80	85- 115 (20- 65%)	16.0	1.2	4.41	.82	51	7/31	.98	.89	9/30	.195	.165	YES
2452	1627	Pfizer, Inc.		PFE	29.23	3	1	4	.85	35- 40 (20- 35%)	16.3	3.6	1.79	1.04	65	6/30	.45	.50	9/30	.26	.24	YES
2452	1628	Pharmacyclics	(NDQ)	PCYC	118.63	4	3	5	.95	120- 175 (N- 50%)	NMF	NIL	.12	NIL	65	6/30	d.49	.16	6/30	NIL	NIL	YES
	973	PharMerica Corp.		PMC	24.68	▲2	4	5	1.05 ▲	20- 35 (N- 40%)	15.1	NIL	1.63	NIL	49	6/30	.40	.44	6/30	NIL	NIL	YES
	1986	Philips Electronics NV(g)		PHG	30.47	3	3	3	1.30	35- 55 (15- 80%)	17.1	3.7	1.78	1.13	18	6/30	.33	.48	9/30	◆NIL	NIL	YES
	1992	Philip Morris Int'l		PM	83.83	4	2	3	.80	100- 135 (20- 60%)	16.4	4.8	5.12	4.00	80	6/30	1.17	1.30	12/31	▲1.00	.94	YES
	514	Phillips 66		PSX	86.47	3	2	4	1.20	80- 110 (N- 25%)	13.9	2.5	6.24	2.15	14	6/30	1.51	1.51	9/30	.50	.313	YES
	1395	Photronics Inc.	(NDQ)	PLAB	8.45	2	5	3	1.30	10- 19 (20-125%)	29.1	NIL	.29	NIL	57	7/31	.07	.10	6/30	NIL	NIL	YES
	547	Piedmont Natural Gas		PNY	36.08	3	2	2	.80	30- 45 (N- 25%)	18.6	3.5	1.94	1.28	16	7/31	◆d.09	d.03	12/31	◆.32	.31	YES
1249	2187	Pier 1 Imports		PIR	15.20	3	4	3	1.45	30- 45 (95-195%)	13.2	1.6	1.15	.24	51	5/31	.16	.19	9/30	.06	.05	YES
	1930	Pilgrim's Pride Corp.	(NDQ)	PPC	30.59	2	4	4	1.35	20- 35 (N- 15%)	14.4	NIL	2.12	NIL	46	6/30	.73	.74	6/30	NIL	NIL	YES
	2361	Pinnacle Entertain.		PNK	26.85	1	4	2	1.45	30- 50 (10- 85%)	17.2	NIL	1.56	NIL	31	6/30	.37	.21	6/30	NIL	NIL	YES
	1931	Pinnacle Foods		PF	31.99	–	3	–	NMF	30- 45 (N- 40%)	18.3	2.9	1.75	.94	46	6/30	.30	.17	12/31	▲.235	.18	YES
	2239	Pinnacle West Capital		PNW	56.23	2	1	3	.70	50- 65 (N- 15%)	15.0	4.2	3.76	2.34	9	6/30	1.19	1.18	9/30	.568	.545	YES
	2402	Pioneer Natural Res.		PXD	199.38	3	3	3	1.35	215- 325 (10- 65%)	32.0	NIL	6.24	.08	4	6/30	1.35	1.02	12/31	.04	.04	YES
	1800	Piper Jaffray Cos.		PJC	54.89	2	3	3	1.35	60- 90 (10- 65%)	14.4	NIL	3.80	NIL	55	6/30	1.25	.24	6/30	NIL	NIL	YES
	1424	Pitney Bowes		PBI	27.00	3	3	4	1.00	30- 40 (10- 50%)	14.4	2.8	1.87	.75	26	6/30	.46	.48	9/30	.188	.187	YES
	626	Plains All Amer. Pipe.		PAA	60.74	4	2	3	.70	75- 100 (25- 65%)	24.6	4.5	2.47	2.75	72	6/30	.45	.57	9/30	▲.645	.587	YES
	1337	Plantronics Inc.		PLT	47.60	3	3	2	1.10	60- 90 (25- 90%)	16.1	1.3	2.95	.60	25	6/30	.68	.62	9/30	.15	.10	YES
	1338	Plexus Corp.	(NDQ)	PLXS	40.04	2	3	3	1.15	40- 65 (N- 60%)	13.8	NIL	2.91	NIL	25	6/30	.74	.68	6/30	NIL	NIL	YES
	1167	Plum Creek Timber		PCL	40.86	5	3	3	.95	45- 65 (10- 60%)	29.6	4.3	1.38	1.76	28	6/30	.31	.28	9/30	.44	.44	YES
	2315	Polaris Inds.		PII	144.80	3	3	3	1.25	130- 200 (N- 40%)	21.3	1.3	6.81	1.92	40	6/30	1.42	1.13	9/30	.48	.42	YES
	960	Polycom, Inc.	(NDQ)	PLCM	13.31	4	3	3	1.25 ▲	15- 25 (15- 90%)	66.6	NIL	▲.20	NIL	53	6/30	.06	.03	6/30	NIL	NIL	YES
	570	PolyOne Corp.		POL	37.71	2	3	3	1.50	40- 60 (5- 60%)	19.4	0.9	1.94	.35	34	6/30	.51	.37	12/31	.08	.06	YES
	2316	Pool Corp.	(NDQ)	POOL	54.99	3	3	3	1.05	50- 75 (N- 35%)	22.8	1.6	2.41	.88	40	6/30	1.61	1.39	9/30	.22	.19	YES
	369	Popeyes LA Kitchen	(NDQ)	PLKI	39.54	3	3	1	.80	35- 55 (N- 40%)	23.5	NIL	1.68	NIL	37	6/30	.35	.35	6/30	NIL	NIL	YES
	2520	Popular Inc.	(NDQ)	BPOP	30.56	▼2	4	3	1.40	45- 75 (45-145%)	9.1	NIL	3.35	NIL	69	6/30	.83	.66	6/30	NIL	NIL	YES
	2240	Portland General		POR	33.76	1	2	3	.80	25- 35 (N- 5%)	15.9	3.3	2.12	1.12	9	6/30	.43	.13	12/31	.28	.275	YES
	751	POSCO ADR(g)		PKX	83.49	3	3	3	1.10	80- 120 (N- 45%)	11.1	2.4	7.50	2.00	32	6/30	◆1.99(p)	3.87(p)	9/30	◆.492	.447	YES
239	1932	Post Holdings		POST	36.73	–	3	–	NMF	40- 65 (10- 75%)	27.4	NIL	1.34	NIL	46	6/30	d.30	.29	6/30	NIL	NIL	YES
	1598	Potash Corp.		POT	33.86	4	3	3	1.10	40- 60 (20- 75%)	18.6	4.1	1.82	1.40	39	6/30	.56	.73	9/30	.35	.35	YES
1829	370	Potbelly Corp.	(NDQ)	PBPB	12.27	–	3	–	NMF	15- 25 (20-105%)	51.1	NIL	.24	NIL	37	6/30	.07	.13	6/30	NIL	NIL	YES
	1168	Potlatch Corp.	(NDQ)	PCH	42.30	3	3	3	.90	55- 80 (30- 90%)	19.4	3.3	2.18	1.40	28	6/30	.40	.47	9/30	◆.35	.31	YES
	571	Praxair Inc.		PX	132.11	3	2	3	.90	155- 205 (15- 55%)	20.2	2.1	6.54	2.81	34	6/30	1.58	1.49	9/30	.65	.60	YES
	724	Precision Castparts		PCP	241.26	3	1	3	1.10	290- 350 (20- 45%)	17.2	NIL	14.00	.12	35	6/30	3.32	2.88	9/30	.03	.06	YES
	2566	Price (T. Rowe) Group	(NDQ)	TROW	80.40	3	3	3	1.15	80- 115 (N- 45%)	17.3	2.3	4.66	1.82	43	6/30	1.13	.92	9/30	.44	.38	YES
	2634	Priceline Group (The)	(NDQ)	PCLN	1177.08	3	3	4	1.15	1860-2790 (60-135%)	21.7	NIL	54.19	NIL	91	6/30	NA	9.70	6/30	NIL	NIL	YES
	2147	PriceSmart	(NDQ)	PSMT	89.55	3	3	3	.95	110- 160 (25- 80%)	28.5	0.8	3.14	.70	38	5/31	.70	.61	9/30	.35	.30	YES
	2567	Principal Fin'l Group		PFG	53.51	2	3	3	1.35	45- 65 (N- 20%)	12.6	2.5	4.24	1.36	43	6/30	1.08	.91	9/30	▲.34	.26	YES
	795	PrivateBancorp	(NDQ)	PVTB	30.25	3	4	3	1.45	25- 45 (N- 50%)	15.7	0.1	1.93	.04	85	6/30	.52	.37	9/30	.01	.01	YES
2658	1197	Procter & Gamble		PG	82.99	4	1	3	.65	90- 110 (10- 35%)	18.4	3.1	4.50	2.58	79	6/30	.95	.79	9/30	.644	.602	YES
	775	Progressive (Ohio)		PGR	24.94	3	2	3	.85	35- 45 (40- 80%)	14.8	2.0	1.68	.49	70	6/30	.45	.39	9/30	NIL	NIL	YES
	1539	Prologis		PLD	41.35	4	3	3	1.30	45- 65 (10- 55%)	73.8	3.2	.56	1.32	90	6/30	.13	d.03	9/30	◆.33	.28	YES
	1558	Protective Life		PL	69.45	–	3	–	1.35	55- 80 (N- 15%)	14.1	1.4	4.91	.96	23	6/30	1.31	.96	9/30	.24	.20	YES
	1511	Provident Fin'l Svcs.		PFS	16.83	4	3	2	1.00	20- 30 (20- 80%)	13.5	3.6	1.25	.60	95	6/30	.28	.34	9/30	.15	.14	YES
	1559	Prudential Fin'l		PRU	88.25	2	3	3	1.35	105- 160 (20- 80%)	9.1	2.4	9.75	2.12	23	6/30	2.49	2.30	9/30	.53	.40	YES
	149	Public Serv. Enterprise		PEG	36.62	▼3	1	3	.75	35- 40 (N- 10%)	13.9	4.1	2.64	1.50	29	6/30	.42	.66	9/30	.37	.36	YES
	1540	Public Storage		PSA	175.23	4	1	3	.85	200- 240 (15- 35%)	32.0	3.3	5.48	5.76	90	6/30	1.26	1.20	9/30	1.40	1.25	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 3-31-15 | (f) Est'd Div'd next 12 mos. | Industry Rank

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

Do Options Trade?

Recent Price		NAME OF STOCK	Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1131	PulteGroup, Inc.	PHM	18.70	3	3	3	1.65	30- 45 (60-140%)	15.0	1.1	1.25	.20	67	6/30	.25	.26	9/30	.05	.05	YES
	535	**QEP Resources**	QEP	32.58	3	3	3	1.25	40- 60 (25- 85%)	67.9	0.3	.48	.10	6	6/30	**d.51**	.99	9/30	.02	.02	YES
	841	QIAGEN N.V. (NDQ)	QGEN	24.03	4	3	4	1.00	25- 40 (5- 65%)	34.8	NIL	.69	NIL	97	6/30	.14	d.22	6/30	NIL	NIL	YES
	1375	QLogic Corp. (NDQ)	QLGC	9.26	3	3	2	1.10	20- 30 (115-225%)	12.3	NIL	.75	NIL	73	6/30	.10	.10	6/30	NIL	NIL	YES
	572	Quaker Chemical	KWR	76.59	3	3	2	1.50	70- 105 (N- 35%)	17.1	1.6	4.49	1.20	34	6/30	**1.16**	1.22	9/30	▲.30	.25	YES
2252	961	Qualcomm Inc. (NDQ)	QCOM	75.84	2	1	3	.95	95- 115 (25- 50%)	13.5	2.2	5.63	1.68	53	6/30	**1.44**	1.03	9/30	.42	.35	YES
	829	Quality Systems (NDQ)	QSII	15.30	5	3	2	1.00	19- 30 (25- 95%)	34.0	4.6	.45	.70	94	6/30	**.08**	.22	12/31	.175	.175	YES
	1115	Quanex Bldg. Prod.	NX	18.60	2	3	2	1.40	20- 30 (10- 60%)	45.4	0.9	.41	.16	48	7/31	◆**.23**	.13	9/30	◆.04	.04	YES
	1243	Quanta Services	PWR	36.89	2	3	3	1.05	45- 70 (20- 90%)	18.1	NIL	2.04	NIL	62	6/30	**.43**	.33	6/30	NIL	NIL	YES
	816	Quest Diagnostics	DGX	63.83	3	2	2	.85	75- 100 (15- 55%)	15.2	2.1	4.21	1.32	15	6/30	**1.08**	1.06	12/31	.33	.30	YES
	536	Questar Corp.	STR	23.06	3	1	3	.80	25- 30 (10- 30%)	17.7	3.3	1.30	.76	6	6/30	**.23**	.22	9/30	.19	.18	YES
	235	Questcor Pharmac.	QCOR	SEE FINAL SUPPLEMENT - PAGE 235																	
	235	Quicksilver Res.	KWK	SEE FINAL SUPPLEMENT - PAGE 235																	
★★	2113	Quiksilver Inc.	ZQK	2.07	5	5	4	1.70	4- 8 (95-285%)	NMF	NIL	▼d1.65	NIL	63	7/31	◆**d1.29**	NIL	6/30	NIL	NIL	YES
	1725	**RBC Bearings** (NDQ)	ROLL	61.64	▲3	3	2	1.15	60- 95 (N- 55%)	20.5	NIL	3.00	NIL	61	6/30	**.69**	.66	6/30	NIL	NIL	YES
	591	RF Micro Devices (NDQ)	RFMD	12.04	–	4	–	1.25	14- 25 (15-110%)	18.5	NIL	.65	NIL	74	6/30	**.13**	.01	6/30	NIL	NIL	YES
	776	RLI Corp.	RLI	44.19	4	2	3	.80	40- 50 (N- 15%)	18.3	1.6	2.41	.72	70	6/30	**.66**	.63	9/30	.18	.17	YES
	2425	RPC Inc.	RES	21.01	2	3	3	1.40	20- 35 (N- 65%)	16.5	2.0	1.27	.42	17	6/30	**.29**	.19	9/30	.105	.10	YES
	573	RPM Int'l	RPM	46.09	3	3	3	1.10	45- 70 (N- 50%)	19.6	2.2	2.35	1.02	34	5/31	**.80**	.72	9/30	.24	.225	YES
1646	1815	Rackspace Hosting	RAX	39.62	3	3	1	1.30	60- 90 (50-125%)	45.5	NIL	.87	NIL	96	6/30	**.16**	.18	6/30	NIL	NIL	YES
★★	2188	RadioShack Corp.	RSH	0.94	5	5	1	1.15	2- 3 (115-220%)	NMF	NIL	d3.08	NIL	51	4/30	◆**d.97**	NA	6/30	NIL	NIL	YES
	2114	Ralph Lauren	RL	173.52	3	2	3	1.05	190- 255 (10- 45%)	19.8	1.0	8.75	1.80	63	6/30	**1.80**	1.94	9/30	.45	.45	YES
	1376	Rambus Inc. (NDQ)	RMBS	12.51	4	5	2	1.50	20- 40 (60-220%)	36.8	NIL	.34	NIL	73	6/30	**.04**	d.06	6/30	NIL	NIL	YES
	2403	Range Resources Corp.	RRC	75.03	▲3	3	3	1.15	95- 145 (25- 95%)	39.1	0.2	1.92	.16	4	6/30	**.36**	.34	9/30	.04	.04	YES
	1801	Raymond James Fin'l	RJF	54.48	3	3	3	1.25	50- 70 (N- 30%)	15.8	1.2	3.45	.64	55	6/30	**.85**	.59	12/31	.16	.14	YES
1646	1169	Rayonier Inc.	RYN	34.20	–	3	–	NMF	55- 80 (60-135%)	35.6	3.5	.96	1.20	28	6/30	**.08**	.54	9/30	▼.30	.49	YES
	725	Raytheon Co.	RTN	99.34	3	1	4	.85	105- 125 (5- 25%)	14.0	2.4	7.08	2.42	35	6/30	**1.59**	1.50	12/31	.605	.55	YES
	2012	RealD Inc.	RLD	9.90	3	4	4	1.10	13- 20 (30-100%)	NMF	NIL	d.05	NIL	89	6/30	**.10**	d.03	6/30	NIL	NIL	YES
2036	2635	RealNetworks, Inc. (NDQ)	RNWK	7.65	5	4	2	.90	8- 13 (5- 70%)	NMF	NIL	d1.58	NIL	91	6/30	**d.59**	d.52	6/30	NIL	NIL	YES
	1541	Realty Income Corp.	O	44.63	4	2	4	.80	50- 65 (10- 45%)	49.6	4.9	.90	2.20	90	6/30	**.24**	.21	12/31	▲.549	.546	YES
	2590	Red Hat, Inc.	RHT	60.81	4	3	4	1.10	60- 95 (N- 55%)	64.0	NIL	.95	NIL	86	5/31	**.20**	.21	6/30	NIL	NIL	YES
240	371	Red Robin Gourmet (NDQ)	RRGB	53.38	▲2	3	3	1.10	60- 95 (10- 80%)	19.3	NIL	2.76	NIL	37	6/30	**.68**	.77	6/30	NIL	NIL	YES
	1726	Regal Beloit	RBC	70.30	3	3	3	1.10	80- 120 (15- 70%)	15.0	1.3	4.69	.88	61	6/30	**1.24**	1.13	9/30	▲.22	.20	YES
	2317	Regal Entertainment	RGC	20.28	3	4	3	.80	20- 40 (N- 95%)	19.0	4.3	1.07	.88	40	6/30	**.27**	.49	9/30	.22	.21	YES
	842	Regeneron Pharmac. (NDQ)	REGN	346.39	4	3	5	1.05	350- 530 (N- 55%)	75.0	NIL	4.62	NIL	97	6/30	**.82**	.79	6/30	NIL	NIL	YES
	2521	Regions Financial	RF	10.00	3	4	3	1.50	10- 17 (N- 70%)	11.8	2.1	.85	.21	69	6/30	**.21**	.18	12/31	.05	.03	YES
	1016	Regis Corp.	RGS	17.19	4	3	3	1.00	11- 16 (N- N%)	NMF	NIL	▼d.23	NIL	93	6/30	**d.10**	.06	9/30	NIL	.06	YES
	1560	Reinsurance Group	RGA	83.86	2	2	3	1.05	75- 100 (N- 20%)	10.3	1.7	8.13	1.40	23	6/30	**2.23**	d.99	9/30	▲.33	.30	YES
	752	Reliance Steel	RS	69.90	2	3	3	1.40	70- 110 (N- 55%)	13.0	2.0	5.36	1.40	32	6/30	**1.30**	1.05	9/30	.35	.33	YES
	2029	RenaissanceRe Hldgs.	RNR	101.11	3	2	3	.65	110- 150 (10- 50%)	12.4	1.1	8.13	1.16	11	6/30	**2.28**	2.17	9/30	.29	.28	YES
2035	2148	Rent-A-Center (NDQ)	RCII	28.41	3	3	1	1.00	30- 45 (5- 60%)	13.2	3.4	2.16	.96	38	6/30	**.33**	.76	12/31	◆.23	.21	YES
	418	Republic Services	RSG	39.22	3	2	3	.85	45- 60 (15- 55%)	19.1	2.9	2.05	1.12	41	6/30	**.51**	.43	12/31	▲.28	.26	YES
	230	ResMed Inc.	RMD	52.50	3	2	3	.95	55- 75 (5- 45%)	20.8	2.1	2.52	1.12	84	6/30	**.61**	.50	9/30	▲.28	.25	YES
	405	Resources Connection (NDQ)	RECN	14.92	4	3	4	1.20	30- 40 (100-170%)	21.9	2.1	.68	.32	47	5/31	**.18**	.13	9/30	▲.08	.07	YES
	1017	Revlon Inc.	REV	33.30	3	4	3	1.15	30- 45 (N- 35%)	21.5	NIL	1.55	NIL	93	6/30	**.27**	.52	6/30	NIL	NIL	YES
	1993	Reynolds American	RAI	57.20	4	2	3	.65	50- 65 (N- 15%)	15.5	4.7	3.68	2.68	80	6/30	**.92**	.84	12/31	.67	.63	YES
	606	Rhino Resource Partners	RNO	12.43	▼4	3	2	1.15	17- 25 (35-100%)	NMF	14.3	d.51	1.78-1.12	78	6/30	**d.23**	.21	9/30	.445	.445	YES
	1584	Rio Tinto plc	RIO	52.13	2	3	4	1.50	70- 110 (35-110%)	9.0	3.9	5.77	2.05	30	6/30	**2.77(p)**	2.29(p)	9/30	◆.933	.846	YES
	974	Rite Aid Corp.	RAD	6.30	2	5	5	1.00	8- 15 (25-140%)	18.0	NIL	.35	NIL	49	5/31	**.04**	.09	6/30	NIL	NIL	YES
	962	Riverbed Technology (NDQ)	RVBD	19.03	–	3	–	1.30	35- 50 (85-165%)	15.7	NIL	1.21	NIL	53	6/30	**.26**	.22	6/30	NIL	NIL	YES
	1643	Robert Half Int'l	RHI	50.42	3	2	3	1.20	55- 70 (10- 40%)	22.9	1.5	2.20	.74	76	6/30	**.55**	.46	9/30	.18	.16	YES
	1182	Rock-Tenn 'A'(•)	RKT	50.93	1	3	2	1.15	60- 90 (20- 75%)	12.9	1.4	3.96	.70	12	6/30	**.99**	1.08	9/30	.175	.15	YES
	1313	Rockwell Automation	ROK	115.93	4	3	2	1.20	125- 185 (10- 60%)	18.6	2.0	6.23	2.32	77	6/30	**1.43**	1.45	9/30	.58	.52	YES
	726	Rockwell Collins	COL	76.77	4	1	3	1.05	90- 105 (15- 35%)	16.1	1.6	4.77	1.20	35	6/30	**1.19**	1.20	9/30	.30	.30	YES
2035	574	Rockwood Holdings	ROC	80.16	–	3	–	1.55	70- 100 (N- 25%)	36.8	2.2	2.18	1.80	34	6/30	**.47**	.33	9/30	.45	.45	YES
	132	Rofin-Sinar Techn. (NDQ)	RSTI	22.90	5	3	2	1.35	25- 35 (10- 55%)	26.3	NIL	.87	NIL	83	6/30	**.23**	.31	6/30	NIL	NIL	YES
	1767	Rogers Communications (TSE)	RCIB.TO	44.77	2	3	3	.45	45- 70 (N- 55%)	13.9	4.1	3.22	1.83	42	6/30	**.84**	.93	12/31	.458	.435	YES
	1339	Rogers Corp.	ROG	58.55	▲3	3	3	1.10	65- 95 (10- 60%)	18.1	NIL	3.24	NIL	25	6/30	**.58**	.53	6/30	NIL	NIL	YES
	406	Rollins, Inc.	ROL	30.34	3	2	3	.95	35- 45 (15- 50%)	31.0	1.5	.98	.45	47	6/30	**.28**	.24	9/30	.105	.09	YES
	1727	Roper Inds.	ROP	148.20	3	1	3	1.05	160- 195 (10- 30%)	23.0	0.5	6.45	.80	61	6/30	**1.56**	1.31	9/30	.20	.165	YES
2656	2003	Rosetta Stone	RST	8.83	5	4	2	.75	11- 19 (25-115%)	NMF	NIL	d.75	NIL	88	6/30	**d.74**	d.03	6/30	NIL	NIL	YES
	2222	Ross Stores (NDQ)	ROST	75.51	2	2	3	.75	80- 110 (5- 45%)	17.4	1.1	4.33	.86	44	7/31	**1.14**	.98	9/30	.20	.17	YES
	2013	Rovi Corp. (NDQ)	ROVI	21.73	3	3	4	1.15	35- 50 (60-130%)	12.4	NIL	1.75	NIL	89	6/30	**.43**	.42	6/30	NIL	NIL	YES
	2426	Rowan Cos. plc	RDC	28.57	3	3	2	1.30	65- 100 (130-250%)	12.7	1.4	2.25	.40	17	6/30	**.26**	.67	9/30	.10	NIL	YES
	2522	Royal Bank of Canada (TSE)	RY.TO	81.21b	3	2	3	.75	75- 100 (N- 25%)	13.6	3.6	5.95	2.96	69	7/31	**1.59(b)**	1.52(b)	9/30	.71(b)	.63(b)	YES
	2318	Royal Caribbean	RCL	66.07	1	3	4	1.65	70- 105 (5- 60%)	17.5	1.8	3.78	1.20	40	6/30	**.62**	.11	12/31	▲.30	.25	YES
	515	Royal Dutch Shell 'B'	RDSB	81.04	2	1	4	1.05	85- 100 (5- 25%)	11.7	4.6	6.91	3.76	14	6/30	**1.68**	.55	9/30	.94	.90	YES
	1213	Royce Value Trust	RVT	15.48	–	3	3	1.15	20- 30 (30- 95%)	NMF	1.3	NMF	.20	–	12/31	**18.17(q)**	15.40(q)	12/31	.05	.09	
2453	372	Ruby Tuesday	RT	6.17	5	4	3	1.35	8- 14 (30-125%)	NMF	NIL	d.26	NIL	37	5/31	**d.01**	d.49	6/30	NIL	NIL	YES
	592	Ruckus Wireless	RKUS	14.97	4	3	1	1.25	18- 25 (20- 65%)	NMF	NIL	.13	NIL	74	6/30	**.02**	.01	6/30	NIL	NIL	YES
	753	Russel Metals (TSE)	RUS.TO	36.36	3	3	4	.90	40- 60 (10- 65%)	17.5	4.2	2.08	1.52	32	6/30	**.48**	.33	9/30	.38	.35	
	326	Ryder System	R	92.03	1	3	3	1.30	95- 145 (5- 60%)	16.2	1.6	5.69	1.48	19	6/30	**1.44**	1.25	9/30	▲.37	.34	YES
	1132	Ryland Group	RYL	36.24	3	4	3	1.40	55- 95 (50-160%)	12.5	0.3	2.90	.12	67	6/30	**.57**	4.16	12/31	.03	.03	YES
	1542	Ryman Hospitality	RHP	48.57	3	3	4	1.45	50- 75 (5- 55%)	28.1	4.6	1.73	2.25	90	6/30	**.38**	.18	9/30	.55	.50	YES
		SAP AG		NAME CHANGED TO SAP SE																	
	2591	SAP SE	SAP	77.61	3	2	3	1.10	90- 140 (15- 80%)	19.1	1.8	4.06	1.36	86	6/30	**.88**	.83	9/30	◆NIL	NIL	YES
	593	SBA Communications (NDQ)	SBAC	112.70	3	3	5	.90	85- 125 (N- 10%)	NMF	NIL	d.08	NIL	74	6/30	**d.07**	d.28	6/30	NIL	NIL	YES
	2614	SEI Investments (NDQ)	SEIC	37.51	3	2	4	1.10	35- 45 (N- 20%)	19.2	1.2	1.95	.45	50	6/30	**.48**	.47	9/30	◆NIL	NIL	YES
	1787	SJW Corp.	SJW	27.76	3	3	2	.85	30- 45 (10- 60%)	22.2	2.7	1.25	.76	52	6/30	**.34**	.37	9/30	.188	.183	
	1543	SL Green Realty	SLG	109.23	4	3	3	1.30	105- 155 (N- 40%)	38.7	1.8	2.82	2.02	90	6/30	**2.46**	.09	9/30	.50	.33	YES
	2568	SLM Corporation (NDQ)	SLM	8.90	–	4	–	NMF	12- 20 (35-125%)	18.2	NIL	.49	NIL	43	6/30	**.09**	.90	6/30	NIL	.15	YES
	1768	SPX Corp.	SPW	103.78	3	3	4	1.30	100- 150 (N- 45%)	18.1	1.4	5.73	1.50	42	6/30	**1.25**	.81	12/31	.375	.25	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

Recent Price		Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK																		
	1953 Safeway Inc.	SWY	**34.54**	–	**3**	–	.75	30- 50 (N- 45%)	**26.8**	**2.7**	1.29	.92	**24**	6/30	**.34**	.25	12/31	.23	.20	YES
	1133 St. Joe Corp.	JOE	**21.93**	**4**	**3**	**2**	1.10	25- 35 (15- 60%)	**NMF**	**NIL**	.06	NIL	**67**	6/30	**.16**	.03	6/30	NIL	NIL	YES
	190 St. Jude Medical	STJ	**64.83**	**3**	**2**	**4**	1.00	75- 100 (15- 55%)	**15.9**	**1.7**	4.07	1.08	**82**	6/30	**1.02**	.96	12/31	.27	.25	YES
630	**1816** salesforce.com	CRM	**59.66**	**5**	**3**	**3**	1.15	65- 95 (10- 60%)	**NMF**	**NIL**	d.32	NIL	**96**	7/31	**d.10**	.12	6/30	NIL	NIL	YES
	1018 Sally Beauty	SBH	**27.45**	**3**	**3**	**3**	.85	35- 50 (30- 80%)	**16.1**	**NIL**	1.70	NIL	**93**	6/30	**.42**	.42	6/30	NIL	NIL	YES
	1933 Sanderson Farms (NDQ)	SAFM	**90.60**	**1**	**3**	**3**	.50	80- 120 (N- 30%)	**9.0**	**1.0**	10.09	.92	**46**	7/31	**3.30**	2.95	9/30	.20	.17	YES
2030	**1412** SanDisk Corp. (NDQ)	SNDK	**100.08**	**2**	**3**	**3**	1.30	130- 195 (30- 95%)	**16.4**	**1.2**	6.12	1.20	**20**	6/30	**1.41**	1.20	9/30	▲.30	.225	YES
2253	**1340** Sanmina Corp. (NDQ)	SANM	**24.28**	**1**	**3**	**3**	1.65	25- 35 (5- 45%)	**12.1**	**NIL**	2.01	NIL	**25**	6/30	**.53**	.39	6/30	NIL	NIL	YES
	1629 Sanofi ADR	SNY	**55.80**	**3**	**1**	**3**	1.05	55- 65 (N- 15%)	**23.3**	**3.6**	2.40	2.00	**65**	6/30	**.40**	.38	9/30	◆NIL	NIL	YES
	1817 Sapient Corp. (NDQ)	SAPE	**14.63**	**4**	**3**	**2**	1.05	25- 35 (70-140%)	**16.1**	**NIL**	.91	NIL	**96**	6/30	**.16**	.16	6/30	NIL	NIL	YES
	1934 Saputo Inc. (TSE)	SAP.TO	**65.86**	**3**	**2**	**4**	.65	60- 80 (N- 20%)	**20.6**	**1.6**	3.20	1.04	**46**	6/30	**.73**	.69	9/30	▲.49	.44	YES
	150 SCANA Corp.	SCG	**50.59**	**2**	**2**	**3**	.75	45- 60 (N- 20%)	**13.7**	**4.2**	3.68	2.15	**29**	6/30	**.68**	.60	12/31	.525	.507	YES
	1413 ScanSource (NDQ)	SCSC	**38.86**	**4**	**3**	**3**	1.25	40- 60 (5- 55%)	**15.7**	**NIL**	2.47	NIL	**20**	6/30	**.60**	.70	6/30	NIL	NIL	YES
	231 Schein (Henry) (NDQ)	HSIC	**118.63**	**3**	**3**	**3**	.90	90- 135 (N- 15%)	**21.7**	**NIL**	5.47	NIL	**84**	6/30	**1.35**	1.23	6/30	NIL	NIL	YES
	2427 Schlumberger Ltd.	SLB	**103.97**	▲**2**	**2**	**3**	1.25	150- 200 (45- 90%)	**17.7**	**1.5**	5.89	1.60	**17**	6/30	**1.37**	1.14	12/31	.40	.313	YES
	754 Schnitzer Steel (NDQ)	SCHN	**26.59**	**3**	**3**	**3**	1.45	35- 55 (30-105%)	**30.9**	**2.8**	.86	.75	**32**	5/31	**.12**	.10	9/30	.188	.188	YES
	2372 Scholastic Corp. (NDQ)	SCHL	**34.90**	**3**	**3**	**4**	1.00	35- 50 (N- 45%)	**15.9**	**1.7**	2.19	.60	**75**	5/31	**1.24**	.97	9/30	.15	.125	YES
	575 Schulman (A.) (NDQ)	SHLM	**37.46**	**2**	**3**	**3**	1.25	45- 65 (20- 75%)	**16.0**	**2.1**	2.34	.80	**34**	5/31	**.65**	.34	9/30	.20	.195	YES
	1802 Schwab (Charles) (NDQ)	SCHW	**28.68**	**4**	**3**	**3**	1.20	25- 35 (N- 20%)	**29.9**	**0.8**	.96	.24	**55**	6/30	**.23**	.18	9/30	.06	.06	YES
	1994 Schweitzer-Mauduit Int'l	SWM	**43.89**	**2**	**3**	**2**	.90	65- 100 (50-130%)	**12.4**	**3.3**	3.55	1.44	**80**	6/30	**.81**	.93	9/30	.36	.30	YES
	407 Science Applications	SAIC	**46.09**	–	**3**	–	NMF	45- 70 (N- 50%)	**17.5**	**2.4**	2.64	1.12	**47**	7/31	◆**.70**	.50	9/30	.28	NIL	YES
2657	**2362** Scientific Games (NDQ)	SGMS	**13.35**	–	**4**	–	1.30	16- 25 (20- 85%)	**NMF**	**NIL**	d.89	NIL	**31**	6/30	**d.40**	d.03	6/30	NIL	NIL	YES
	1198 Scotts Miracle-Gro	SMG	**56.91**	▼**4**	**3**	**3**	.90	60- 90 (5- 60%)	**19.5**	**3.4**	2.92	1.96	**79**	6/30	**1.93**	2.37	9/30	▲.45	.438	YES
	2381 Scripps (E.W.) 'A'	SSP	**20.13**	–	**4**	–	1.30	11- 20 (N- N%)	**77.4**	**NIL**	.26	NIL	**27**	6/30	**d.06**	.05	6/30	NIL	NIL	YES
	2337 Scripps Networks	SNI	**78.41**	**3**	**2**	**3**	1.00	95- 130 (20- 65%)	**19.2**	**1.0**	4.08	.80	**59**	6/30	**1.07**	1.08	9/30	.20	.15	YES
	2014 SeaChange Int'l (NDQ)	SEAC	**7.88**	**5**	**3**	**3**	.95	8- 12 (N- 50%)	**NMF**	**NIL**	d.31	NIL	**89**	7/31	◆**d.17**	.01	6/30	NIL	NIL	YES
	2428 Seadrill Ltd.	SDRL	**33.70**	**3**	**3**	**2**	1.40	45- 70 (35-110%)	**11.6**	**11.9**	2.90	4.00	**17**	6/30	**1.24**	1.11	9/30	1.00	.91	YES
	1414 Seagate Technology (NDQ)	STX	**60.83**	**1**	**3**	**2**	1.30	50- 70 (N- 15%)	**11.6**	**2.8**	5.25	1.72	**20**	6/30	**1.10**	1.20	9/30	.43	.38	YES
	1183 Sealed Air	SEE	**36.99**	**3**	**3**	**4**	1.10	40- 60 (10- 60%)	**22.1**	**1.4**	1.67	.52	**12**	6/30	**.42**	.35	9/30	.13	.13	YES
	2149 Sears Holdings (NDQ)	SHLD	**32.90**	–	**4**	–	NMF	35- 55 (5- 65%)	**NMF**	**NIL**	d5.31	NIL	**38**	7/31	**d2.87**	d1.46	6/30	NIL	NIL	YES
	843 Seattle Genetics (NDQ)	SGEN	**40.12**	**5**	**3**	**3**	1.10	90- 140 (125-250%)	**NMF**	**NIL**	d.92	NIL	**97**	6/30	**d.14**	d.06	6/30	NIL	NIL	YES
240	**817** Select Med. Hldgs.	SEM	**13.47**	▲**2**	**3**	**3**	1.00	11- 17 (N- 25%)	**14.0**	**3.0**	.96	.40	**15**	6/30	**.27**	.27	9/30	.10	.10	YES
	777 Selective Ins. Group (NDQ)	SIGI	**23.30**	**3**	**3**	**2**	.95	25- 35 (5- 50%)	**12.5**	**2.2**	1.87	.52	**70**	6/30	**.46**	.42	9/30	.13	.13	YES
	2241 Sempra Energy	SRE	**105.71**	**3**	**2**	**3**	.75	85- 110 (N- 5%)	**24.0**	**2.6**	4.41	2.72	**9**	6/30	**1.08**	1.46	9/30	.66	.63	YES
	1377 Semtech Corp. (NDQ)	SMTC	**27.15**	**4**	**3**	**1**	1.10	35- 55 (30-105%)	**33.5**	**NIL**	.81	NIL	**73**	7/31	**.26**	.28	6/30	NIL	NIL	YES
	844 Senomyx, Inc. (NDQ)	SNMX	**8.10**	**4**	**5**	**3**	1.15	17- 30 (110-270%)	**NMF**	**NIL**	d.19	NIL	**97**	6/30	**d.06**	d.06	6/30	NIL	NIL	YES
	133 Sensata Technologies	ST	**47.51**	**3**	**3**	**3**	1.20	55- 80 (15- 70%)	**18.3**	**NIL**	2.59	NIL	**83**	6/30	**.62**	.54	6/30	NIL	NIL	YES
	1935 Sensient Techn.	SXT	**54.79**	**3**	**3**	**3**	1.05	50- 75 (N- 35%)	**18.0**	**1.8**	3.04	1.00	**46**	6/30	**.81**	.65	9/30	.25	.23	YES
	1826 Service Corp. Int'l	SCI	**21.54**	**3**	**3**	**2**	1.10	20- 30 (N- 40%)	**19.4**	**1.7**	1.11	.36	**64**	6/30	**.12**	.16	9/30	▲.09	.07	YES
	2615 ServiceNow, Inc.	NOW	**62.23**	–	**3**	–	NMF	40- 55 (N- N%)	**NMF**	**NIL**	d.50	NIL	**50**	6/30	**d.35**	d.16	6/30	NIL	NIL	YES
	1027 Shaw Commun. 'B' (TSE)	SJRB.TO	**27.66b**	**2**	**2**	**3**	.55	35- 45 (25- 65%)	**13.6**	**4.0**	2.03	1.10	**2**	5/31	**.47(b)**	.52(b)	9/30	.275(b)	.255(b)	YES
	931 Shenandoah Telecom. (NDQ)	SHEN	**27.17**	**1**	**3**	**1**	1.00 ▲	35- 50 (30- 85%)	**18.6**	**1.5**	1.46	.40	**10**	6/30	**.35**	.33	9/30	NIL	NIL	YES
	1142 Sherwin-Williams	SHW	**216.52**	**3**	**1**	**3**	.75	220- 265 (N- 20%)	**23.6**	**1.1**	9.16	2.40	**71**	6/30	**2.94**	2.46	9/30	.55	.50	YES
2031	**1769** Siemens AG (ADS) (PNK)	SIEGY	**126.60**	**2**	**3**	**2**	1.30	145- 220 (15- 75%)	**14.0**	**3.3**	9.02	4.20	**42**	6/30	**2.15**	1.56	9/30	NIL	NIL	YES
	594 Sierra Wireless (NDQ)	SWIR	**28.74**	**4**	**4**	**2**	1.15	25- 40 (N- 40%)	**NMF**	**NIL**	d.32	NIL	**74**	6/30	**d.14**	d.22	6/30	NIL	NIL	YES
	576 Sigma-Aldrich (NDQ)	SIAL	**102.79**	**4**	**1**	**3**	1.00	120- 150 (15- 45%)	**23.4**	**0.9**	4.40	.92	**34**	6/30	**1.11**	.98	9/30	.23	.215	YES
	2189 Signet Jewelers Ltd.	SIG	**117.01**	**3**	**3**	**3**	1.25	95- 140 (N- 20%)	**21.0**	**0.6**	5.56	.73	**51**	7/31	**1.00**	.84	12/31	.18	.15	YES
	1184 Silgan Holdings (NDQ)	SLGN	**50.37**	**2**	**3**	**3**	.80	55- 85 (10- 70%)	**15.5**	**1.2**	3.25	.60	**12**	6/30	**.69**	.93	9/30	.15	.14	YES
	2015 Silicon Image (NDQ)	SIMG	**4.98**	**5**	**4**	**2**	1.40	7- 12 (40-140%)	**41.5**	**NIL**	.12	NIL	**89**	6/30	**.01**	.05	6/30	NIL	NIL	YES
2453	**1378** Silicon Labs. (NDQ)	SLAB	**43.31**	**5**	**3**	**1**	.90	60- 90 (40-110%)	**20.1**	**NIL**	2.15	NIL	**73**	6/30	**.32**	.29	6/30	NIL	NIL	YES
	1574 Silver Wheaton	SLW	**23.82**	**4**	**3**	**4**	1.25	30- 45 (25- 90%)	**25.1**	**1.0**	.95	.24	**68**	6/30	**.18**	.21	9/30	▼.06	.10	YES
	1544 Simon Property Group	SPG	**172.44**	**3**	**2**	**4**	.95	190- 260 (10- 50%)	**37.8**	**3.1**	4.56	5.34	**90**	6/30	**1.31**	1.10	9/30	1.30	1.15	YES
	1116 Simpson Manufacturing	SSD	**31.56**	**4**	**3**	**3**	1.20	40- 60 (25- 90%)	**23.2**	**1.8**	1.36	.56	**48**	6/30	**.42**	.38	12/31	.14	.125	YES
1430	**2338** Sinclair Broadcast (NDQ)	SBGI	**28.00**	**1**	**4**	**2**	1.60	30- 55 (5- 95%)	**17.0**	**2.4**	1.65	.66	**59**	6/30	**.42**	.24	9/30	▲.165	.15	YES
	2339 Sirius XM Holdings (NDQ)	SIRI	**3.57**	**4**	**4**	**3**	1.10	8- 14 (125-290%)	**35.7**	**NIL**	.10	NIL	**59**	6/30	**.02**	.02	6/30	NIL	NIL	YES
	232 Sirona Dental (NDQ)	SIRO	**80.30**	**3**	**3**	**3**	1.05	85- 125 (5- 55%)	**23.5**	**NIL**	3.41	NIL	**84**	6/30	**.92**	.72	6/30	NIL	NIL	YES
	2319 Six Flags Entertainment	SIX	**34.75**	**3**	**3**	**3**	.95	40- 60 (15- 75%)	**25.0**	**5.4**	1.39	1.88	**40**	6/30	**.67**	.47	9/30	.47	.45	YES
	2160 Skechers U.S.A.	SKX	**62.78**	**3**	**3**	**4**	1.05	45- 65 (N- 5%)	**23.7**	**NIL**	2.65	NIL	**58**	6/30	**.68**	.14	6/30	NIL	NIL	YES
	1341 Skullcandy, Inc. (NDQ)	SKUL	**8.02**	**3**	**4**	**2**	1.25	9- 14 (10- 75%)	**32.1**	**NIL**	.25	NIL	**25**	6/30	**.06**	NIL	6/30	NIL	NIL	YES
	311 SkyWest (NDQ)	SKYW	**8.94**	▼**3**	**3**	**2**	1.00	18- 25 (100-180%)	**15.2**	**1.8**	.59	.16	**1**	6/30	**d.29**	.39	12/31	.04	.04	YES
2253	**1379** Skyworks Solutions (NDQ)	SWKS	**55.63**	**3**	**3**	**4**	1.45	60- 95 (10- 70%)	**23.1**	**0.8**	2.41	.44	**73**	6/30	**.58**	.34	9/30	.11	NIL	YES
632	**2320** Smith & Wesson Hldg. (NDQ)	SWHC	**10.16**	**2**	**3**	**2**	1.05	18- 25 (75-145%)	**7.3**	**NIL**	1.40	NIL	**40**	7/31	**.26**	.40	6/30	NIL	NIL	YES
	1728 Smith (A.O.)	AOS	**49.00**	**3**	**3**	**3**	1.10	35- 55 (N- 10%)	**20.7**	**1.2**	2.37	.60	**61**	6/30	**.66**	.52	9/30	.15	.12	YES
	1936 Smucker (J.M.)	SJM	**101.26**	**3**	**1**	**2**	.70	125- 155 (25- 55%)	**16.7**	**2.5**	6.05	2.56	**46**	7/31	**1.34**	1.24	9/30	▲.64	.58	YES
	1729 Snap-on Inc.	SNA	**124.99**	**3**	**2**	**3**	1.10	110- 145 (N- 15%)	**18.0**	**1.4**	6.96	1.76	**61**	6/30	**1.80**	1.50	9/30	.44	.38	YES
	1937 Snyder's-Lance (NDQ)	LNCE	**27.99**	**3**	**3**	**2**	.80	30- 45 (5- 60%)	**20.9**	**2.3**	1.34	.64	**46**	6/30	**.29**	.24	9/30	.16	.16	YES
2257	**1978** SodaStream Int'l (NDQ)	SODA	**33.36**	**4**	**3**	**1**	1.05	50- 75 (50-125%)	**18.7**	**NIL**	1.78	NIL	**54**	6/30	**.43**	.60	6/30	NIL	NIL	YES
	2636 Sohu.com Inc. (NDQ)	SOHU	**55.00**	**5**	**3**	**2**	1.45	35- 50 (N- N%)	**NMF**	**NIL**	d3.65	NIL	**91**	6/30	**d1.16**	.56	6/30	NIL	NIL	YES
	1229 SolarCity Corp. (NDQ)	SCTY	**70.64**	–	**4**	–	NMF	65- 105 (N- 50%)	**NMF**	**NIL**	d1.29	NIL	**56**	6/30	**d.52**	d.31	6/30	NIL	NIL	YES
631	**1818** Solera Hldgs.	SLH	**59.79**	**4**	**3**	**5**	.95	95- 140 (60-135%)	**42.4**	**1.3**	1.41	.78	**96**	6/30	**.13**	.28	9/30	▲.195	.17	YES
	2130 Sonic Automotive	SAH	**24.31**	**2**	**4**	**3**	1.25	25- 45 (5- 85%)	**11.7**	**0.4**	2.08	.10	**22**	6/30	**.44**	.50	12/31	.025	.025	YES
	373 Sonic Corp. (NDQ)	SONC	**21.96**	**3**	**3**	**1**	1.10	20- 35 (N- 60%)	**25.2**	**1.6**	.87	.36	**37**	5/31	**.30**	.26	12/31	▲.09	NIL	YES
	1185 Sonoco Products	SON	**41.53**	**3**	**2**	**3**	.95	45- 60 (10- 45%)	**16.2**	**3.1**	2.56	1.28	**12**	6/30	**.63**	.59	9/30	.32	.31	YES
	1987 Sony Corp. ADR(g)	SNE	**19.20**	▼**3**	**3**	**2**	1.05	30- 40 (55-110%)	**NMF**	**1.3**	d.20	.25	**18**	6/30	**.23**	.03	9/30	◆NIL	NIL	YES
235	**2190** Sotheby's	BID	**39.32**	**4**	**3**	**3**	1.70	45- 70 (15- 80%)	**18.0**	**1.0**	2.19	.40	**51**	6/30	**1.26**	1.33	9/30	.10	.10	YES
	548 South Jersey Inds.	SJI	**56.79**	**3**	**2**	**3**	.80	55- 75 (N- 30%)	**17.3**	**3.5**	3.28	2.00	**16**	6/30	**.30**	.31	12/31	.473	.915	YES
	151 Southern Co.	SO	**43.97**	**3**	**2**	**3**	.60	40- 50 (N- 15%)	**16.7**	**4.9**	2.64	2.14	**29**	6/30	**.68**	.66	9/30	.525	.507	YES
	1585 Southern Copper	SCCO	**31.95**	**4**	**3**	**4**	1.40	50- 75 (55-135%)	**17.3**	**1.5**	1.85	.48	**30**	6/30	**.40**	.44	9/30	.12	.12	YES
	312 Southwest Airlines	LUV	**32.91**	**1**	**3**	**5**	1.05	30- 40 (N- 20%)	**17.1**	**0.7**	1.93	.24	**1**	6/30	**.67**	.31	9/30	.06	.04	YES
	549 Southwest Gas	SWX	**52.28**	▲**2**	**3**	**3**	.85	50- 70 (N- 35%)	**16.8**	**2.9**	3.11	1.51	**16**	6/30	**.21**	.22	9/30	.365	.33	YES
	537 Southwestern Energy	SWN	**39.05**	**1**	**3**	**2**	1.10	60- 85 (55-120%)	**16.0**	**NIL**	2.44	NIL	**6**	6/30	**.59**	.54	6/30	NIL	NIL	YES
	1954 SpartanNash Co. (NDQ)	SPTN	**21.25**	**2**	**3**	**3**	.85	25- 40 (20- 90%)	**12.4**	**2.3**	1.72	.48	**24**	6/30	**.46**	.27	9/30	.12	.09	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	614	Spectra Energy		SE	41.43	4	3	3	.90	40- 55 (N- 35%)	25.4	3.2	1.63	1.34	92	6/30	.22	.30	9/30	.335	.305	YES
	1199	Spectrum Brands		SPB	86.38	2	3	3	1.05	85- 130 (N- 50%)	18.6	1.4	4.64	1.20	79	6/30	1.30	.90	9/30	.30	.25	YES
	2321	Speedway Motorsports		TRK	18.03	3	3	3	.95	20- 30 (10- 65%)	16.4	3.3	1.10	.60	40	6/30	.66	.64	9/30	.15	.15	
	727	Spirit AeroSystems		SPR	39.40	3	3	5	1.35	60- 90 (50-130%)	11.3	NIL	3.48	NIL	35	6/30	1.01	d1.47	6/30	NIL	NIL	YES
	313	Spirit Airlines	(NDQ)	SAVE	71.88	3	3	4	1.05	70- 105 (N- 45%)	21.8	NIL	3.29	NIL	1	6/30	.88	.58	6/30	NIL	NIL	YES
2656	932	Sprint Corp.		S	5.77	2	4	3	1.15	6- 11 (5- 90%)	NMF	NIL	▼d.30	NIL	10	6/30	.01	d.53	6/30	NIL	NIL	YES
	2223	Stage Stores		SSI	16.62	2	3	1	1.15	30- 50 (80-200%)	12.5	3.4	1.33	.56	44	7/31	.35	.29	9/30	▲.14	.125	YES
	1561	StanCorp Fin'l Group		SFG	64.63	▲3	3	3	1.05	55- 80 (N- 25%)	12.1	1.7	5.32	1.10	23	6/30	.96	1.30	9/30	NIL	NIL	YES
	1001	Standard Motor Prod.		SMP	36.60	2	4	2	1.55	50- 80 (35-120%)	15.4	1.6	▼2.37	.58	8	6/30	.48	.71	9/30	.13	.11	YES
	1134	Standard Pacific Corp.		SPF	8.10	3	5	3	1.70	10- 19 (25-135%)	14.0	NIL	.58	NIL	67	6/30	.14	.11	6/30	NIL	NIL	YES
	1770	Standex Int'l		SXI	74.34	3	3	4	1.20	55- 80 (N- 10%)	16.7	0.5	4.44	.40	42	6/30	1.07	1.00	9/30	.10	.08	YES
	1730	Stanley Black & Decker		SWK	91.71	3	2	3	1.05	90- 120 (N- 30%)	16.1	2.3	5.70	2.08	61	6/30	1.43	1.21	9/30	▲.52	.50	YES
	1244	Stantec Inc.	(TSE)	STN.TO	75.56	3	3	4	.80	60- 90 (N- 20%)	20.8	1.0	3.64	.74	62	6/30	.94	.78	12/31	.185	.165	YES
	1425	Staples, Inc.	(NDQ)	SPLS	12.44	3	3	4	1.05	14- 20 (15- 60%)	13.1	3.9	.95	.48	26	7/31	.12	.16	12/31	◆.12	.12	YES
	374	Starbucks Corp.	(NDQ)	SBUX	77.12	3	1	3	1.00	110- 135 (45- 75%)	26.2	1.6	2.94	1.20	37	6/30	.67	.55	9/30	.26	.21	YES
849	1819	StarTek, Inc.		SRT						SEE FINAL SUPPLEMENT - PAGE 849												
	2363	Starwood Hotels		HOT	83.79	4	3	4	1.35	90- 135 (5- 60%)	28.7	1.7	2.92	1.40	31	6/30	.77	.79	9/30	.35	NIL	YES
	2340	Starz	(NDQ)	STRZA	31.35	–	3	–	NMF	35- 50 (10- 60%)	13.7	NIL	2.29	NIL	59	6/30	.62	.52	6/30	NIL	NIL	YES
	2523	State Street Corp.		STT	71.55	4	3	3	1.15	75- 110 (5- 55%)	14.5	1.7	4.94	1.22	69	6/30	1.38	1.24	12/31	.30	.26	YES
	755	Steel Dynamics	(NDQ)	STLD	23.64	2	3	3	1.35	30- 40 (25- 70%)	16.5	1.9	1.43	.46	32	6/30	.31	.13	9/30	.115	.11	YES
1430	1159	Steelcase, Inc. 'A'		SCS	15.53	3	3	2	1.25	19- 30 (20- 95%)	16.3	2.7	.95	.42	45	5/31	.12	.13	9/30	.105	.10	YES
	2150	Stein Mart	(NDQ)	SMRT	12.17	3	4	2	1.15	14- 25 (15-105%)	16.0	2.5	.76	.30	38	7/31	.04	.08	9/30	▲.075	.05	YES
	419	Stericycle Inc.	(NDQ)	SRCL	117.50	3	2	3	.75	140- 185 (20- 55%)	26.9	NIL	4.36	NIL	41	6/30	1.03	.93	6/30	NIL	NIL	YES
	191	STERIS Corp.		STE	56.47	3	2	3	1.00	55- 70 (N- 25%)	19.8	1.6	2.85	.92	82	6/30	.54	.44	9/30	▲.23	.21	YES
	1803	Stifel Financial Corp.		SF	46.87	3	3	3	1.25	60- 95 (30-105%)	16.4	NIL	2.85	NIL	55	6/30	.68	.60	6/30	NIL	NIL	YES
	1575	Stillwater Mining		SWC	17.26	3	4	3	1.95	17- 30 (N- 75%)	25.8	NIL	.67	NIL	68	6/30	.14	.05	6/30	NIL	NIL	YES
	1380	STMicroelectronics		STM	8.17	▼3	3	3	1.55	13- 20 (60-145%)	22.1	4.9	.37	.40	73	6/30	.04	d.17	12/31	.10	.10	YES
	1827	StoneMor Partners L.P.	(NDQ)	STON	26.06	▼5	3	3	.55	25- 40 (N- 55%)	NMF	9.4	d.37	2.44	64	6/30	NIL	d.54	9/30	▲.61	.60	YES
2657	1342	Stratasys Ltd.	(NDQ)	SSYS	119.14	4	3	3	1.35	70- 110 (N- N%)	NMF	NIL	.51	NIL	25	6/30	NIL	d.07	6/30	NIL	NIL	YES
	2004	Strayer Education	(NDQ)	STRA	59.05	▼4	4	3	1.20	65- 105 (10- 80%)	17.1	NIL	3.45	NIL	88	6/30	1.29	1.42	6/30	NIL	NIL	YES
	192	Stryker Corp.		SYK	83.75	3	1	3	.90	90- 115 (5- 35%)	14.7	1.7	5.70	1.40	82	6/30	1.08	.56	12/31	.305	.305	YES
	2322	Sturm, Ruger & Co.		RGR	49.96	2	3	4	.95	75- 110 (50-120%)	11.4	3.6	4.37	1.80	40	6/30	1.12	1.63	9/30	.45	.65	YES
	627	Suburban Propane		SPH	44.66	3	3	3	.65	35- 50 (N- 10%)	22.8	7.8	1.96	3.50	72	6/30	d.98	d.77	9/30	.875	.875	YES
	516	Suncor Energy	(TSE)	SU.TO	43.67	2	3	3	1.25	55- 85 (25- 95%)	15.7	2.6	2.79	1.12	14	6/30	.14	.45	9/30	▲.28	.20	YES
	1381	SunEdison Inc.		SUNE	20.84	4	4	5	1.75	20- 35 (N- 70%)	NMF	NIL	.02	NIL	73	6/30	.12	d.19	6/30	NIL	NIL	YES
	1230	SunPower Corp.	(NDQ)	SPWR	38.10	4	4	4	1.80	35- 55 (N- 45%)	70.6	NIL	.54	NIL	56	6/30	.09	.15	6/30	NIL	NIL	YES
	2524	SunTrust Banks		STI	38.46	3	3	3	1.30	40- 60 (5- 55%)	12.5	2.2	3.08	.85	69	6/30	.73	.68	9/30	.20	.10	YES
	2429	Superior Energy Svcs.		SPN	33.52	2	3	3	1.50	45- 65 (35- 95%)	15.7	1.0	2.13	.32	17	6/30	.47	.43	9/30	.08	NIL	YES
	1002	Superior Inds. Int'l		SUP	19.37	3	3	2	1.25	20- 30 (5- 55%)	23.6	3.7	▼.82	.72	8	6/30	.18	.23	12/31	◆.18	.02	YES
	1955	SUPERVALU INC.		SVU	9.49	–	5	–	1.05	8- 15 (N- 60%)	15.8	NIL	.60	NIL	24	5/31	.18	.14	6/30	NIL	NIL	YES
	193	SurModics, Inc.	(NDQ)	SRDX	19.65	4	3	3	.90	30- 40 (55-105%)	19.5	NIL	1.01	NIL	82	6/30	.27	.22	6/30	NIL	NIL	YES
	2525	Susquehanna Bancshs.	(NDQ)	SUSQ	10.20	3	3	1	1.20	16- 25 (55-145%)	12.0	3.5	.85	.36	69	6/30	.23	.24	9/30	▲.09	.08	YES
849	1956	Susser Holdings		SUSS						SEE FINAL SUPPLEMENT - PAGE 849												
	435	Swiss Helvetia Fund		SWZ	13.97	–	3	3	.85	14- 20 (N- 45%)	NMF	1.1	NMF	.15	–	6/30	16.50(q)	14.34(q)	9/30	.04	.036	
	2592	Symantec Corp.	(NDQ)	SYMC	24.55	3	3	3	1.05	25- 35 (N- 45%)	13.3	2.4	1.85	.60	86	6/30	.45	.44	9/30	.15	.15	YES
	963	Synaptics	(NDQ)	SYNA	82.77	3	3	3	.90 ▲	90- 135 (10- 65%)	17.2	NIL	4.81	NIL	53	6/30	1.46	1.39	6/30	NIL	NIL	YES
2453	2016	Synchronoss Techn.	(NDQ)	SNCR	44.33	2	3	1	1.40	65- 95 (45-115%)	25.2	NIL	1.76	NIL	89	6/30	.41	.31	6/30	NIL	NIL	YES
	408	SYNNEX Corp.		SNX	65.41	2	3	1	1.05	70- 100 (5- 55%)	11.3	NIL	5.79	NIL	47	5/31	1.27	.81	6/30	NIL	NIL	YES
	2593	Synopsys, Inc.	(NDQ)	SNPS	41.02	3	1	3	.85	45- 55 (10- 35%)	19.9	NIL	2.06	NIL	86	7/31	.51	.45	6/30	NIL	NIL	YES
	2526	Synovus Financial		SNV	24.37	3	5	2	1.40	35- 65 (45-165%)	16.9	1.1	1.44	.28	69	6/30	.32	.21	12/31	◆.07	.07	YES
	1938	Synutra Int'l	(NDQ)	SYUT	5.57	–	5	–	1.25	14- 25 (150-350%)	9.3	NIL	.60	NIL	46	6/30	.10	.08	6/30	NIL	NIL	
	1957	Sysco Corp.		SYY	38.28	4	1	3	.75	45- 55 (20- 45%)	19.6	3.0	1.95	1.16	24	6/30	.43	.49	12/31	.29	.28	YES
2656	933	**T-Mobile US**		TMUS	30.28	–	3	–	NMF	25- 40 (N- 30%)	39.8	NIL	▲.76	NIL	10	6/30	.48	d.02	6/30	NIL	NIL	YES
	796	TCF Financial		TCB	16.03	4	3	2	1.15	20- 30 (25- 85%)	13.8	1.2	1.16	.20	85	6/30	.29	.21	9/30	.05	.05	YES
	1804	TD Ameritrade Holding		AMTD	32.54	4	3	4	1.20	35- 50 (10- 55%)	21.7	1.5	1.50	.48	55	6/30	.34	.33	9/30	.12	.09	YES
1248	1343	TE Connectivity		TEL	62.01	2	3	3	1.20	65- 95 (5- 55%)	15.6	1.9	3.98	1.16	25	6/30	1.00	.88	9/30	.29	.25	YES
	152	TECO Energy		TE	17.72	2	2	3	.85	16- 20 (N- 15%)	18.7	5.0	.95	.88	29	6/30	.27	.24	9/30	.22	.22	YES
	2224	TJX Companies		TJX	59.72	3	1	3	.75	70- 90 (15- 50%)	18.3	1.2	3.26	.70	44	7/31	.75	.66	9/30	.175	.145	YES
1830	1003	TRW Automotive		TRW	100.60	–	3	–	1.60	85- 125 (N- 25%)	12.5	NIL	8.04	NIL	8	6/30	2.27	2.02	6/30	NIL	NIL	YES
	436	Taiwan Fund		TWN	20.00	–	4	3	.90	20- 35 (N- 75%)	NMF	NIL	NMF	NIL	–	2/28	20.99(q)	18.20(q)	6/30	NIL	NIL	
	1382	Taiwan Semic. ADR		TSM	21.05	1	2	2	.95	35- 45 (65-115%)	14.0	2.4	1.50	.50	73	6/30	.38	.33	9/30	.502	.50	YES
	2017	Take-Two Interactive	(NDQ)	TTWO	23.22	4	3	3	1.15	25- 35 (10- 50%)	22.1	NIL	1.05	NIL	89	6/30	d.45	d.71	6/30	NIL	NIL	YES
	538	Talisman Energy		TLM	9.97	2	3	2	1.30	13- 19 (30- 90%)	58.6	2.7	.17	.27	6	6/30	d.01	d.03	9/30	.068	.068	YES
	2151	Target Corp.		TGT	60.88	3	2	3	.70	70- 95 (15- 55%)	15.5	3.4	3.94	2.08	38	7/31	.78	.95	12/31	◆.52	.43	YES
	728	TASER Int'l	(NDQ)	TASR	17.22	4	4	2	1.05	17- 30 (N- 75%)	38.3	NIL	.45	NIL	35	6/30	.07	.08	6/30	NIL	NIL	YES
	107	Tata Motors ADR		TTM	47.17	1	3	4	1.30	50- 80 (5- 70%)	11.0	0.4	4.30	.17	3	6/30	1.38	.54	9/30	.161	.153	YES
	1135	Taylor Morrison Home		TMHC	18.88	–	3	–	NMF	35- 55 (85-190%)	9.5	NIL	1.98	NIL	67	6/30	.45	.27	6/30	NIL	NIL	YES
	1644	Team Health Hldgs.		TMH	59.37	3	3	4	1.05	50- 75 (N- 25%)	26.0	NIL	2.28	NIL	76	6/30	.61	.44	6/30	NIL	NIL	YES
	1415	Tech Data	(NDQ)	TECD	67.33	2	3	4	1.10	65- 100 (N- 50%)	12.8	NIL	5.26	NIL	20	7/31	1.12	.73	6/30	NIL	NIL	YES
	845	Techne Corp.	(NDQ)	TECH	96.06	5	1	4	.80	85- 105 (N- 10%)	31.2	1.3	3.08	1.28	97	6/30	.72	.77	12/31	.31	.31	YES
	1586	Teck Resources Ltd. 'B'	(TSE)	TCK.B.TO	23.97b	3	3	3	1.45	35- 55 (45-130%)	20.7	4.2	1.16	1.00	30	6/30	.14(b)	.25(b)	9/30	.45(b)	.45(b)	YES
849	1731	Tecumseh Products		TECU						SEE FINAL SUPPLEMENT - PAGE 849												
	336	Teekay Corp.		TK	60.44	3	3	4	1.25	65- 95 (10- 55%)	75.6	2.1	.80	1.26	60	6/30	d.28	.19	9/30	.316	.316	YES
	729	Teledyne Technologies		TDY	98.42	2	3	3	1.05	90- 135 (N- 35%)	18.2	NIL	5.41	NIL	35	6/30	1.47	1.13	6/30	NIL	NIL	YES
	194	Teleflex Inc.		TFX	109.69	3	2	4	.90	95- 130 (N- 20%)	27.8	1.2	3.94	1.36	82	6/30	1.02	.98	9/30	.34	.34	YES
	1037	Telefonica SA ADR(g)		TEF	15.78	▼3	4	3	1.15	16- 25 (N- 60%)	10.1	6.5	1.56	1.02	5	6/30	.38	.37	9/30	◆NIL	NIL	YES
	934	Telephone & Data		TDS	26.19	3	3	3	1.20	20- 35 (N- 35%)	NMF	2.1	▼d.72	.54	10	6/30	d.20	1.42	9/30	.134	.128	YES
	409	TeleTech Holdings	(NDQ)	TTEC	25.94	3	3	3	1.05	40- 65 (55-150%)	16.0	NIL	1.62	NIL	47	6/30	.33	.35	6/30	NIL	NIL	YES
	935	TELUS Corporation	(TSE)	T.TO	39.70	1	2	3	.50	45- 60 (15- 50%)	16.3	4.1	2.44	1.64	10	6/30	.62	.44	9/30	▲.38	.34	YES
	437	Templeton Emerg'g		EMF	19.10	–	4	2	1.25	20- 35 (5- 85%)	NMF	2.4	NMF	.45	–	5/31	19.18(q)	21.07(q)	9/30	NIL	NIL	
	1160	Tempur Sealy Int'l		TPX	60.94	4	4	4	1.25	50- 85 (N- 40%)	28.9	NIL	2.11	NIL	45	6/30	d.04	d.03	6/30	NIL	NIL	YES
	818	Tenet Healthcare		THC	60.97	1	4	5	1.35	70- 115 (15- 90%)	31.6	NIL	1.93	NIL	15	6/30	.17	.66	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 3-31-15 | (f) Est'd Div'd next 12 mos. | Industry Rank

Rec Price	NAME OF STOCK		Ticker Symbol	Price	Timeliness	Safety	Technical	Beta	3-5 yr Target Price Range	% appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
1732	Tennant Co.		TNC	68.71	3	3	3	1.20	65- 95	(N- 40%)	23.9	1.2	2.87	.80	61	6/30	.83	.76	9/30	.20	.18	YES
1004	Tenneco Inc.		TEN	62.67	1	4	4	1.70	70- 115	(10- 85%)	13.2	NIL	4.74	NIL	8	6/30	1.45	1.10	6/30	NIL	NIL	YES
2594	Teradata Corp.		TDC	45.46	3	2	2	1.00	55- 75	(20- 65%)	15.6	NIL	2.91	NIL	86	6/30	.72	.76	6/30	NIL	NIL	YES
1396	Teradyne Inc.		TER	20.12	3	3	3	1.45	15- 25	(N- 25%)	14.3	1.2	1.41	.24	57	6/30	.47	.28	9/30	.06	NIL	YES
168	Terex Corp.		TEX	35.18	2	4	3	2.00	40- 70	(15-100%)	12.5	0.6	2.82	.20	33	6/30	.76	.65	9/30	.05	NIL	YES
108	Tesla Motors	(NDQ)	TSLA	278.48	4	4	3	1.20	135- 220	(N- N%)	NMF	NIL	2.20	NIL	3	6/30	d.50	d.26	6/30	NIL	NIL	YES
517	Tesoro Corp.		TSO	64.83	2	3	4	1.30	65- 100	(N- 55%)	12.0	1.9	5.42	1.20	14	6/30	1.70	1.64	9/30	▲.30	.25	YES
2454 1383	Tessera Technologies	(NDQ)	TSRA	29.13	3	3	2	1.10	45- 70	(55-140%)	28.3	1.4	1.03	.40	73	6/30	.05	d.21	9/30	.10	.10	YES
420	Tetra Tech	(NDQ)	TTEK	25.40	3	3	3	1.10	45- 70	(75-175%)	14.9	1.1	1.71	.28	41	6/30	.41	d.48	9/30	.07	NIL	YES
2430	TETRA Technologies		TTI	11.30	3	3	1	1.80	14- 20	(25- 75%)	33.2	NIL	.34	NIL	17	6/30	d.03	.16	6/30	NIL	NIL	YES
1630	Teva Pharmac. ADR		TEVA	51.02	2	1	3	.75	55- 65	(10- 25%)	10.8	2.8	4.73	1.42	65	6/30	1.23	1.20	9/30	.342	.322	YES
1645 1117	Texas Inds.		TXI	SEE FINAL SUPPLEMENT - PAGE 1645																		
1384	Texas Instruments	(NDQ)	TXN	48.28	3	1	3	1.00	50- 60	(5- 25%)	21.7	2.5	2.22	1.20	73	6/30	.62	.42	9/30	.30	.28	YES
375	Texas Roadhouse	(NDQ)	TXRH	26.83	2	3	2	1.00	25- 40	(N- 50%)	20.6	2.2	1.30	.60	37	6/30	.33	.28	12/31	.15	.12	YES
1771	Textron, Inc.		TXT	37.42	3	3	4	1.40	55- 80	(45-115%)	15.9	0.3	2.36	.12	42	6/30	.51	.40	12/31	.02	.02	YES
438	Thai Fund		TTF	12.40	–	5	–	NMF	13- 25	(5-100%)	NMF	1.2	NMF	.15	–	6/30	12.79(q)	24.81(q)	9/30	.021	NIL	
134	Thermo Fisher Sci.		TMO	124.00	▲1	2	4	1.00	110- 150	(N- 20%)	18.4	0.5	6.74	.60	83	6/30	1.72	.76	12/31	.15	.15	YES
453	Thomson Reuters	(TSE)	TRI.TO	41.68	4	2	4	.70	40- 55	(N- 30%)	22.7	3.2	1.84	1.32	81	6/30	.51	.48	9/30	.33	.325	
2323	Thor Inds.		THO	53.75	3	3	1	1.20	65- 100	(20- 85%)	13.2	1.7	4.07	.92	40	4/30	1.03	.82	6/30	.23	.18	YES
2657 195	Thoratec Corp.	(NDQ)	THOR	25.36	4	3	3	.90	40- 60	(60-135%)	17.5	NIL	1.45	NIL	82	6/30	.43	.52	6/30	NIL	NIL	YES
1344	3D Systems		DDD	51.93	4	3	5	1.60	50- 75	(N- 45%)	82.4	NIL	.63	NIL	25	6/30	.02	.10	6/30	NIL	NIL	YES
2251 1772	3M Company		MMM	144.46	3	1	3	.95	150- 185	(5- 30%)	19.0	2.4	7.61	3.42	42	6/30	1.91	1.71	9/30	.855	.635	YES
1820	TIBCO Software	(NDQ)	TIBX	21.41	5	3	2	1.10	30- 40	(40- 85%)	46.5	NIL	.46	NIL	96	5/31	.01	.05	6/30	NIL	NIL	YES
2431	Tidewater Inc.		TDW	46.83	2	3	1	1.10	75- 110	(60-135%)	10.3	2.6	4.55	1.20	17	6/30	.88	.61	9/30	.25	.25	YES
2191	Tiffany & Co.		TIF	101.60	3	3	3	1.15	105- 155	(5- 55%)	22.8	1.5	4.46	1.54	51	7/31	.96	.83	12/31	.38	.34	YES
2454 1143	Tile Shop Hldgs.	(NDQ)	TTS	11.20	–	4	–	NMF	17- 30	(50-170%)	29.5	NIL	.38	NIL	71	6/30	.08	.12	6/30	NIL	NIL	YES
2225	Tilly's, Inc		TLYS	7.91	–	3	–	NMF	17- 25	(115-215%)	14.9	NIL	.53	NIL	44	7/31	.05	.15	6/30	NIL	NIL	YES
632 376	Tim Hortons		THI	80.87	–	2	–	.85	75- 100	(N- 25%)	24.9	1.5	3.25	1.18	37	6/30	.86	.76	9/30	.293	.252	YES
2659 2341	Time Warner		TWX	76.39	3	3	4	1.05	75- 115	(N- 50%)	18.7	1.7	4.08	1.27	59	6/30	.95	.81	9/30	.318	.288	YES
1028	Time Warner Cable		TWC	152.62	–	3	–	.90	110- 165	(N- 10%)	19.3	2.0	7.90	3.00	2	6/30	1.76	1.64	9/30	.75	.65	YES
1647 741	Timken Co.		TKR	44.61	–	3	–	NMF	45- 70	(N- 55%)	16.2	2.2	2.75	1.00	87	6/30	.61	.86	9/30	.25	.23	YES
1005	Titan Int'l		TWI	13.98	3	3	2	1.75 ▼	19- 30	(35-115%)	NMF	0.1	▼.11	.02	8	6/30	.03	.26	9/30	.005	.005	YES
2018	TiVo Inc.	(NDQ)	TIVO	13.19	4	4	3	1.50	15- 25	(15- 90%)	40.0	NIL	.33	NIL	89	7/31	.08	1.96	6/30	NIL	NIL	YES
1136	Toll Brothers		TOL	33.62	3	3	3	1.25	45- 65	(35- 95%)	17.2	NIL	1.95	NIL	67	7/31	.53	.26	6/30	NIL	NIL	YES
1939	Tootsie Roll Ind.		TR	27.83	4	1	2	.85	35- 45	(25- 60%)	24.8	1.1	1.12	.32	46	6/30	.15	.14	9/30	▲.08	.078	YES
1562	Torchmark Corp.		TMK	53.50	3	1	3	1.00	60- 85	(10- 60%)	12.6	1.0	4.26	.51	23	6/30	1.02	.95	9/30	.127	.113	YES
1733	Toro Co.		TTC	60.40	3	3	4	1.00	55- 85	(N- 40%)	18.9	1.3	3.20	.80	61	7/31	.87	.68	9/30	.20	.14	YES
2527	Toronto-Dominion	(TSE)	TD.TO	57.46b	2	2	3	.70	55- 75	(N- 30%)	13.6	3.5	4.24	2.01	69	7/31	1.11(b)	.79(b)	12/31	.47(b)	.425(b)	YES
518	Total ADR		TOT	65.26	3	1	3	1.20	80- 100	(25- 55%)	10.3	5.1	6.34	3.30	14	6/30	1.36	1.55	9/30	◆.825	.766	YES
2569	Total System Svcs.		TSS	31.01	3	2	4	.90	35- 50	(15- 60%)	21.1	1.3	1.47	.40	43	6/30	.32	.31	12/31	.10	.10	YES
410	Towers Watson & Co.		TW	106.95	3	3	2	.90	85- 130	(N- 20%)	20.7	0.6	5.17	.60	47	6/30	1.17	1.16	12/31	▲.15	NIL	YES
109	Toyota Motor ADR(g)		TM	115.02	2	3	3	.85	150- 230	(30-100%)	9.2	3.0	12.50	3.50	3	6/30	3.60	3.94	9/30	◆NIL	NIL	YES
1144	Tractor Supply	(NDQ)	TSCO	63.53	3	1	3	.95	90- 110	(40- 75%)	24.2	1.1	2.63	.68	71	6/30	.95	.87	9/30	.16	.13	YES
1231	TransAlta Corp.	(TSE)	TA.TO	11.90b	3	3	4	.65	13- 20	(10- 70%)	44.1	6.1	.27	.72	56	6/30	d.04(b)	.03(b)	9/30	.18(b)	.29(b)	YES
615	TransCanada Corp.		TRP	55.59	3	1	3	.85	60- 75	(10- 35%)	22.7	3.5	2.45	1.92	92	6/30	.54	.49	12/31	.48	.432	YES
730	TransDigm Group		TDG	187.84	3	3	4	.90	205- 310	(10- 65%)	29.1	NIL	6.45	NIL	35	6/30	.28	1.41	6/30	NIL	NIL	YES
2432	Transocean Ltd.		RIG	37.15	2	3	3	1.30	65- 95	(75-155%)	11.4	8.1	3.27	3.00	17	6/30	1.61	1.08	9/30	.75	.56	YES
2254 778	Travelers Cos.		TRV	92.85	3	1	3	.75	130- 160	(40- 70%)	10.3	2.4	9.03	2.20	70	6/30	1.93	2.13	9/30	.55	.50	YES
577	Tredegar Corp.		TG	20.44	3	3	1	1.35	30- 45	(45-120%)	19.7	1.9	1.04	.39	34	6/30	.11	.29	12/31	.09	.07	YES
1940	TreeHouse Foods		THS	80.40	2	3	3	.60	80- 125	(N- 55%)	20.9	NIL	3.85	NIL	46	6/30	.84	.65	6/30	NIL	NIL	YES
2657 1118	Trex Co.		TREX	38.77	3	3	5	1.30	35- 55	(N- 40%)	20.6	NIL	1.88	NIL	48	6/30	.46	.43	6/30	NIL	NIL	YES
1214	Tri-Continental		TY	21.23	–	2	3	.95	25- 35	(20- 65%)	NMF	3.6	NMF	.77	–	12/31	23.11(q)	18.77(q)	9/30	▲.193	.162	
1773	TriMas Corp.	(NDQ)	TRS	30.91	2	3	3	1.40	40- 60	(30- 95%)	13.0	NIL	2.37	NIL	42	6/30	.65	.67	6/30	NIL	NIL	YES
1314	Trimble Nav. Ltd.	(NDQ)	TRMB	33.01	▲3	3	2	1.20	45- 70	(35-110%)	30.3	NIL	1.09	NIL	77	6/30	.29	.21	6/30	NIL	NIL	YES
347	Trinity Inds.		TRN	47.90	1	3	5	1.55	50- 75	(5- 55%)	13.1	0.8	3.67	.40	7	6/30	1.01	.54	9/30	▲.10	.065	YES
2254 2637	TripAdvisor, Inc.	(NDQ)	TRIP	96.37	▲3	3	3	.95	125- 190	(30- 95%)	49.9	NIL	1.93	NIL	91	6/30	.47	.46	6/30	NIL	NIL	YES
1385	TriQuint Semic.	(NDQ)	TQNT	19.98	–	4	–	1.55	17- 30	(N- 50%)	28.1	NIL	.71	NIL	73	6/30	.13	d.07	6/30	NIL	NIL	YES
731	Triumph Group		TGI	69.35	2	3	2	1.05	80- 120	(15- 75%)	11.9	0.2	5.85	.17	35	6/30	1.19	1.50	9/30	.04	.04	YES
2192	Tumi Holdings		TUMI	21.20	–	3	–	NMF	30- 45	(40-110%)	21.6	NIL	.98	NIL	51	6/30	.18	.16	6/30	NIL	NIL	YES
1200	Tupperware Brands		TUP	74.38	3	3	2	1.05	115- 175	(55-135%)	15.7	3.8	4.73	2.79	79	6/30	.93	1.43	12/31	.68	.62	YES
1249 1038	tw telecom	(NDQ)	TWTC	41.60	–	3	–	.95	30- 40	(N- N%)	90.4	NIL	▼.46	NIL	5	6/30	.10	.11	6/30	NIL	NIL	YES
2659 2342	Twenty-First Century Fox	(NDQ)	FOXA	35.67	–	3	–	1.15	35- 50	(N- 40%)	22.9	0.7	1.56	.25	59	6/30	.42	.31	12/31	.125	.125	YES
2454 2638	Twitter Inc.		TWTR	50.61	–	3	–	NMF	19- 30	(N- N%)	NMF	NIL	d.82	NIL	91	6/30	d.24	d.07	6/30	NIL	NIL	YES
1774	Tyco Int'l		TYC	43.98	–	3	–	NMF	45- 65	(N- 50%)	21.0	1.6	2.09	.72	42	6/30	.54	.50	9/30	.18	.16	YES
1941	Tyson Foods 'A'		TSN	38.23	1	3	4	.80	40- 60	(5- 55%)	12.4	0.8	3.08	.30	46	6/30	.75	.69	12/31	.075	.075	YES
1545	**UDR, Inc.**		UDR	30.16	4	3	4	.95	30- 45	(N- 50%)	NMF	3.4	.13	1.04	90	6/30	.12	.02	9/30	.26	.235	YES
550	UGI Corp.		UGI	35.99	2	2	3	.85	25- 35	(N- N%)	17.7	2.5	2.03	.90	16	6/30	.07	.09	12/31	▲.217	.189	YES
153	UIL Holdings		UIL	37.22	3	2	3	.80	35- 50	(N- 35%)	15.3	4.6	2.43	1.73	29	6/30	.16	.35	12/31	.432	.432	YES
455 2242	UNS Energy		UNS	SEE FINAL SUPPLEMENT - PAGE 455																		
2036 1245	URS Corp.		URS	60.27	–	3	–	1.10	45- 70	(N- 15%)	17.1	1.5	3.53	.92	62	6/30	1.27	.91	12/31	.22	.21	YES
421	US Ecology	(NDQ)	ECOL	44.03	3	3	5	.85	55- 80	(25- 80%)	23.2	1.6	1.90	.72	41	6/30	.51	.39	9/30	.18	.18	YES
1119	USG Corp.		USG	29.95	3	5	3	1.70	35- 60	(15-100%)	17.7	NIL	1.69	NIL	48	6/30	.33	.23	6/30	NIL	NIL	YES
595	Ubiquiti Networks	(NDQ)	UBNT	46.27	3	3	2	1.10	45- 65	(N- 40%)	21.4	NIL	2.16	NIL	74	6/30	.55	.32	6/30	NIL	NIL	YES
2193	Ulta Salon	(NDQ)	ULTA	96.99	3	3	2	1.10	105- 160	(10- 65%)	25.3	NIL	3.83	NIL	51	4/30	.77	.65	6/30	NIL	NIL	YES
2404	Ultra Petroleum		UPL	25.89	2	3	2	1.00	40- 60	(55-130%)	9.8	NIL	2.63	NIL	4	6/30	.52	.47	6/30	NIL	NIL	YES
135	Ultratech, Inc.	(NDQ)	UTEK	25.84	5	3	2	1.20	30- 45	(15- 75%)	43.1	NIL	.60	NIL	83	6/30	d.14	.03	6/30	NIL	NIL	YES
2115	Under Armour		UA	70.60	▲3	3	3	1.15	70- 100	(N- 40%)	76.7	NIL	.92	NIL	63	6/30	.08	.08	6/30	NIL	NIL	YES
2116	Unifi, Inc.		UFI	27.82	3	3	3	1.20	30- 45	(10- 60%)	17.8	NIL	1.56	NIL	63	6/30	.46	.52	6/30	NIL	NIL	YES
411	UniFirst Corp.		UNF	96.37	▲2	3	3	1.00	100- 150	(5- 55%)	16.2	0.2	5.94	.15	47	5/31	1.53	1.43	12/31	.038	.038	YES
1942	Unilever PLC ADR(g)		UL	43.60	4	1	3	.85	45- 55	(5- 25%)	19.9	3.6	2.19	1.58	46	6/30	1.05(p)	1.05(p)	9/30	.384	.354	YES
348	Union Pacific		UNP	107.47	2	1	3	1.00	105- 125	(N- 15%)	18.5	1.9	5.81	2.00	7	6/30	1.43	1.19	12/31	▲.50	.395	YES
2255 1416	Unisys Corp.		UIS	23.13	2	5	2	1.60	35- 60	(50-160%)	12.9	NIL	1.80	NIL	20	6/30	d.24	.46	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Recent Price		NAME OF STOCK		Ticker Symbol	Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
1830	314	United Cont'l Hldgs.		UAL	50.84	1	4	4	1.20	60- 105 (20-105%)	10.2	NIL	5.00	NIL	1	6/30	2.34	1.35	6/30	NIL	NIL	YES
	1958	United Natural Foods	(NDQ)	UNFI	64.69	3	3	3	.85	55- 80 (N- 25%)	23.4	NIL	2.76	NIL	24	4/30	.73	.64	6/30	NIL	NIL	YES
	315	United Parcel Serv.		UPS	97.71	4	1	3	.90	120- 150 (25- 55%)	18.9	2.7	5.17	2.68	1	6/30	1.21	1.13	9/30	.67	.62	YES
	1734	United Rentals		URI	115.56	1	4	4	1.80	95- 160 (N- 40%)	16.2	NIL	7.15	NIL	61	6/30	1.65	1.12	6/30	NIL	NIL	YES
	797	U.S. Bancorp		USB	41.60	3	3	3	.95	40- 60 (N- 45%)	13.2	2.4	3.14	.99	85	6/30	.78	.76	9/30	▲.245	.23	YES
2658	936	U.S. Cellular		USM	37.92	3	3	3	.95	30- 50 (N- 30%)	NMF	NIL	▼d1.64	NIL	10	6/30	d.22	1.69	6/30	NIL	NIL	YES
2456	756	U.S. Steel Corp.		X	38.48	1	4	3	1.70	30- 45 (N- 15%)	50.6	0.5	.76	.20	32	6/30	d.12	d.54	9/30	.05	.05	YES
	1426	United Stationers	(NDQ)	USTR	39.81	2	3	2	1.10	40- 60 (N- 50%)	11.9	1.4	3.35	.56	26	6/30	.85	.86	12/31	.14	.14	YES
2255	1775	United Technologies		UTX	108.67	3	1	3	1.05	130- 155 (20- 45%)	15.2	2.2	7.13	2.36	42	6/30	1.84	1.71	9/30	.59	.535	YES
	846	United Therapeutics	(NDQ)	UTHR	117.34	3	3	5	.95	185- 275 (60-135%)	14.1	NIL	8.32	NIL	97	6/30	2.10	1.52	6/30	NIL	NIL	YES
2035	819	UnitedHealth Group		UNH	88.56	3	1	3	.85	100- 125 (15- 40%)	15.5	1.7	5.72	1.50	15	6/30	1.42	1.40	9/30	.375	.28	YES
	1995	Universal Corp.		UVV	51.37	4	3	3	.80	45- 70 (N- 35%)	10.2	4.0	5.05	2.04	80	6/30	d.13	2.05	12/31	.51	.51	YES
	2019	Universal Electronics	(NDQ)	UEIC	54.60	3	3	3	1.15	40- 65 (N- 20%)	29.2	NIL	1.87	NIL	89	6/30	.53	.38	6/30	NIL	NIL	
	1120	Universal Forest	(NDQ)	UFPI	46.70	▼2	3	3	1.30	55- 85 (20- 80%)	15.2	0.9	3.08	.42	48	6/30	1.08	.78	9/30	◆NIL	NIL	YES
	820	Universal Health Sv. 'B'		UHS	111.62	1	3	4	1.10	95- 145 (N- 30%)	19.0	0.4	5.89	.40	15	6/30	1.55	1.20	9/30	▲.10	.05	YES
	1563	Unum Group		UNM	35.63	2	3	3	1.10	40- 55 (10- 55%)	9.7	1.9	3.66	.66	23	6/30	.91	.82	9/30	▲.165	.145	YES
	2226	Urban Outfitters	(NDQ)	URBN	38.89	3	3	3	.85	55- 80 (40-105%)	19.1	NIL	2.04	NIL	44	7/31	.49	.51	6/30	NIL	NIL	YES
	821	**VCA Inc.**	(NDQ)	WOOF	41.03	3	3	3	.95	35- 50 (N- 20%)	21.1	NIL	1.94	NIL	15	6/30	.55	.46	6/30	NIL	NIL	YES
	2117	V.F. Corp.		VFC	64.73	3	2	4	.90	65- 85 (N- 30%)	20.2	1.6	3.20	1.05	63	6/30	.36	.32	9/30	.263	.22	YES
★★	2364	Vail Resorts		MTN	76.89	3	3	3	1.15	60- 90 (N- 15%)	55.3	2.2	1.39	1.66	31	4/30	3.18	2.66	9/30	.415	.208	YES
	1631	Valeant Pharm. Int'l		VRX	120.03	3	3	5	1.05	145- 220 (20- 85%)	13.0	NIL	9.20	NIL	65	6/30	1.91	1.34	6/30	NIL	NIL	YES
	519	Valero Energy		VLO	52.69	▼2	3	4	1.30	55- 80 (5- 50%)	10.2	2.1	5.16	1.10	14	6/30	1.22	.85	9/30	▲.275	.225	YES
	1776	Valmont Inds.		VMI	138.87	3	2	3	1.10	180- 240 (30- 75%)	13.4	1.1	10.35	1.50	42	6/30	2.38	3.30	12/31	◆.375	.25	YES
	578	Valspar Corp.		VAL	79.63	3	3	4	1.00	90- 130 (15- 65%)	17.3	1.3	4.60	1.04	34	7/31	1.14	1.04	9/30	.26	.23	YES
	2194	ValueVision Media	(NDQ)	VVTV	5.07	▼4	5	5	1.20	6- 11 (20-115%)	84.5	NIL	.06	NIL	51	7/31	.01	d.02	6/30	NIL	NIL	YES
	196	Varian Medical Sys.		VAR	85.37	4	1	3	1.00	95- 115 (10- 35%)	20.5	NIL	4.16	NIL	82	6/30	1.02	1.03	6/30	NIL	NIL	YES
	918	Vectren Corp.		VVC	41.18	1	2	3	.80	40- 50 (N- 20%)	19.5	3.5	2.11	1.46	21	6/30	.14	d.07	9/30	.36	.355	YES
	136	Veeco Instruments	(NDQ)	VECO	33.38	5	4	2	1.40	45- 70 (35-110%)	NMF	NIL	d.19	NIL	83	6/30	d.16	d.03	6/30	NIL	NIL	YES
	1546	Ventas, Inc.		VTR	64.75	4	3	4	.85	65- 95 (N- 45%)	33.9	4.5	1.91	2.90	90	6/30	.47	.45	9/30	.725	.67	YES
	2227	Vera Bradley Inc.	(NDQ)	VRA	23.08	4	3	5	1.20	30- 45 (30- 95%)	21.2	NIL	1.09	NIL	44	7/31	◆.19	.37	6/30	NIL	NIL	YES
	964	Verifone Systems		PAY	35.01	3	4	3	1.35	35- 55 (N- 55%)	21.6	NIL	1.62	NIL	53	7/31	◆.40	.24	6/30	NIL	NIL	YES
2455	2639	VeriSign Inc.	(NDQ)	VRSN	55.94	3	3	3	.85	80- 120 (45-115%)	20.3	NIL	2.76	NIL	91	6/30	.71	.55	6/30	NIL	NIL	YES
	454	Verisk Analytics	(NDQ)	VRSK	64.24	4	2	3	.65	65- 85 (N- 30%)	26.1	NIL	2.46	NIL	81	6/30	.57	.48	6/30	NIL	NIL	YES
2256	937	Verizon Communic.		VZ	48.90	1	1	3	.70	70- 85 (45- 75%)	13.3	4.5	3.68	2.20	10	6/30	.91	.78	12/31	▲.55	.53	YES
1434	847	Vertex Pharmac.	(NDQ)	VRTX	93.12	4	4	4	.80	100- 170 (5- 85%)	NMF	NIL	d2.10	NIL	97	6/30	d.68	d.26	6/30	NIL	NIL	YES
	2343	Viacom Inc. 'B'	(NDQ)	VIAB	79.20	2	3	3	1.05	110- 165 (40-110%)	13.6	1.7	5.82	1.32	59	6/30	1.42	1.29	12/31	.33	.30	YES
	1777	Viad Corp.		VVI	21.96	2	3	3	1.30	25- 40 (15- 80%)	12.6	1.8	1.74	.40	42	6/30	.44	.33	12/31	.10	.10	YES
	596	ViaSat, Inc.	(NDQ)	VSAT	57.27	4	3	3	1.05	55- 80 (N- 40%)	NMF	NIL	d.05	NIL	74	6/30	d.13	d.04	6/30	NIL	NIL	YES
	1959	Village Super Market	(NDQ)	VLGEA	23.65	3	3	3	.85	35- 55 (50-135%)	13.1	4.2	1.80	1.00	24	4/30	.23	.33	9/30	.25	.25	
2454	2570	Visa Inc.		V	214.28	3	1	4	.95	310- 420 (45- 95%)	21.7	0.9	9.88	1.84	43	6/30	2.17	1.88	9/30	.40	.33	YES
	1345	Vishay Intertechnology		VSH	15.70	2	3	3	1.45	25- 35 (60-125%)	14.8	1.5	1.06	.24	25	6/30	.23	.20	9/30	.06	NIL	YES
	1006	Visteon Corp.		VC	103.06	▲2	3	3	1.45	70- 105 (N- N%)	31.1	NIL	3.31	NIL	8	6/30	d.04	1.29	6/30	NIL	NIL	YES
	2195	Vitamin Shoppe		VSI	41.10	3	3	3	.80	55- 85 (35-105%)	16.9	NIL	2.43	NIL	51	6/30	.55	.60	6/30	NIL	NIL	YES
	2595	VMware, Inc.		VMW	95.49	4	3	2	1.10	110- 165 (15- 75%)	26.2	NIL	3.64	NIL	86	6/30	.81	.79	6/30	NIL	NIL	YES
	938	Vodafone Group ADR(g)	(NDQ)	VOD	33.26	–	2	–	NMF	45- 60 (35- 80%)	16.6	6.6	2.00	2.18	10	3/31	.58(p)	2.13(p)	9/30	1.273	1.073	YES
	233	Volcano Corp.	(NDQ)	VOLC	11.70	5	4	1	.85	19- 30 (60-155%)	NMF	NIL	d.44	NIL	84	6/30	.01	d.04	6/30	NIL	NIL	YES
2455	939	Vonage Holdings		VG	3.47	3	5	5	1.40	▼ 2- 5 (N- 45%)	13.3	NIL	.26	NIL	10	6/30	.07	.06	6/30	NIL	NIL	YES
	1547	Vornado R'lty Trust		VNO	106.87	5	3	4	1.10	95- 140 (N- 30%)	31.7	2.8	3.37	2.96	90	6/30	.40	.78	9/30	.73	.73	YES
	1121	Vulcan Materials		VMC	61.70	4	3	4	1.15	40- 60 (N- N%)	63.0	0.4	.98	.24	48	6/30	.35	.23	9/30	▲.06	.01	YES
	1007	**WABCO Hldgs.**		WBC	98.84	3	3	3	1.40	95- 145 (N- 45%)	18.9	NIL	5.23	NIL	8	6/30	1.23	1.31	6/30	NIL	NIL	YES
1829	1201	WD-40 Co.	(NDQ)	WDFC	67.97	4	2	3	.80	60- 80 (N- 20%)	23.6	2.0	2.88	1.39	79	5/31	.69	.66	9/30	.34	.31	YES
	551	WGL Holdings Inc.		WGL	43.89	3	1	2	.75	40- 50 (N- 15%)	16.7	4.0	2.63	1.76	16	6/30	.02	d.03	9/30	.44	.42	YES
	1548	W.P. Carey Inc.		WPC	69.67	–	3	–	NMF	70- 110 (N- 60%)	31.8	5.3	2.19	3.66	90	6/30	.64	.58	9/30	▲.90	.84	YES
	2391	WPP PLC ADR	(NDQ)	WPPGY	103.95	▲2	3	3	1.25	105- 160 (N- 55%)	17.0	2.8	6.10	2.88	66	6/30	◆2.23(p)	1.65(p)	9/30	1.984	1.627	YES
2659	539	WPX Energy		WPX	25.85	2	3	2	1.15	35- 50 (35- 95%)	NMF	NIL	d.64	NIL	6	6/30	d.66	.09	6/30	NIL	NIL	YES
	169	Wabash National		WNC	13.86	2	4	3	1.95	16- 25 (15- 80%)	15.8	NIL	.88	NIL	33	6/30	.24	.22	6/30	NIL	NIL	YES
	1735	Wabtec Corp.		WAB	83.18	3	3	3	1.15	70- 110 (N- 30%)	23.0	0.3	3.62	.24	61	6/30	.91	.77	9/30	▲.06	.04	YES
240	2152	Wal-Mart Stores		WMT	76.74	3	1	3	.65	110- 135 (45- 75%)	14.5	2.5	5.30	1.92	38	7/31	1.21	1.24	3/31	.48	.47	YES
2658	975	Walgreen Co.		WAG	62.61	▲3	1	4	.90	75- 95 (20- 50%)	19.6	2.2	3.20	1.35	49	5/31	.75	.65	9/30	▲.338	.275	YES
	607	Walter Energy		WLT	4.58	5	5	5	1.85	4- 7 (N- 55%)	NMF	0.9	d5.23	.04	78	6/30	d1.97	d.55	9/30	.01	.01	YES
	1512	Washington Federal	(NDQ)	WAFD	21.34	▼4	3	2	.95	25- 40 (15- 85%)	14.2	2.1	1.50	.44	95	6/30	.37	.36	9/30	▲.11	.09	YES
	1549	Washington R.E.I.T.		WRE	28.20	5	3	3	.90	25- 40 (N- 40%)	NMF	4.3	.27	1.20	90	6/30	.02	.08	9/30	.30	.30	YES
	422	Waste Connections		WCN	49.54	2	3	3	.70	50- 75 (N- 50%)	25.4	1.1	1.95	.53	41	6/30	.50	.42	9/30	.115	.10	YES
	423	Waste Management		WM	47.01	2	2	3	.85	45- 60 (N- 30%)	19.5	3.2	2.41	1.52	41	6/30	.60	.54	9/30	.375	.365	YES
	137	Waters Corp.		WAT	102.57	4	2	3	1.00	120- 160 (15- 55%)	19.1	NIL	5.38	NIL	83	6/30	1.13	1.02	6/30	NIL	NIL	YES
	1145	Watsco, Inc.		WSO	90.49	3	3	3	.85	95- 145 (5- 60%)	20.5	2.7	4.42	2.40	71	6/30	1.60	1.48	9/30	▲.60	.25	YES
	1736	Watts Water Techn.		WTS	63.69	4	3	2	1.20	45- 70 (N- 10%)	23.2	0.9	2.75	.60	61	6/30	.60	.53	9/30	.15	.13	YES
	1170	Wausau Paper		WPP	8.93	3	3	2	1.05	12- 18 (35-100%)	NMF	1.3	.05	.12	28	6/30	d.04	d.05	9/30	.03	.03	YES
		Weatherford Int'l								NAME CHANGED TO WEATHERFORD INT'L PLC												
	2433	Weatherford Int'l plc		WFT	22.53	3	3	4	1.50	35- 50 (55-120%)	21.5	NIL	1.05	NIL	17	6/30	.13	d.15	6/30	NIL	NIL	YES
	830	WebMD Health	(NDQ)	WBMD	47.43	4	3	5	.85	55- 85 (15- 80%)	46.0	NIL	1.03	NIL	94	6/30	.23	.05	6/30	NIL	NIL	YES
	2528	Webster Fin'l		WBS	29.90	3	3	3	1.25	25- 40 (N- 35%)	14.2	2.7	2.11	.80	69	6/30	.50	.48	9/30	.20	.15	YES
	2196	Weight Watchers		WTW	23.95	3	4	1	.95	35- 55 (45-130%)	15.0	NIL	1.60	NIL	51	6/30	.95	1.15	6/30	NIL	.175	YES
	1550	Weingarten Realty		WRI	33.79	4	3	3	1.15	30- 45 (N- 35%)	30.4	3.9	1.11	1.33	90	6/30	.27	.37	9/30	.325	.305	YES
	1960	Weis Markets		WMK	42.36	3	1	2	.70	50- 60 (20- 40%)	16.9	2.8	2.51	1.20	24	6/30	.48	.90	9/30	.30	.30	
	822	WellPoint, Inc.		WLP	120.89	▲2	3	3	.85	120- 180 (N- 50%)	13.7	1.4	8.85	1.75	15	6/30	2.44	2.64	9/30	.438	.375	YES
	2529	Wells Fargo		WFC	51.07	3	3	3	1.15	55- 85 (10- 65%)	12.2	2.8	4.18	1.41	69	6/30	1.01	.98	9/30	.35	.30	YES
	377	Wendy's Company	(NDQ)	WEN	8.11	2	3	4	1.10	9- 13 (10- 60%)	22.5	2.5	.36	.20	37	6/30	.09	.08	9/30	.05	.05	YES
	327	Werner Enterprises	(NDQ)	WERN	24.72	3	3	3	.90	35- 50 (40-100%)	17.9	0.8	1.38	.20	19	6/30	.35	.35	12/31	◆.05	.05	YES
	1315	WESCO Int'l		WCC	82.86	3	3	3	1.40	90- 135 (10- 65%)	15.7	NIL	5.29	NIL	77	6/30	1.29	1.25	6/30	NIL	NIL	YES
	2197	West Marine	(NDQ)	WMAR	10.27	▼4	3	3	1.00	11- 16 (5- 55%)	28.5	NIL	.36	NIL	51	6/30	.75	.91	6/30	NIL	NIL	YES
	234	West Pharmac. Svcs.		WST	43.56	3	2	4	.85	50- 70 (15- 60%)	22.1	1.0	1.97	.45	84	6/30	.52	.43	12/31	▲.11	.10	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 3-31-15, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 3-31-15	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	919	Westar Energy		WR	35.98	2	2	3	.75	▲ 35- 45 (N- 25%)	15.8	3.9	2.28	1.40	21	6/30	.40	.52	12/31	.35	.34	YES
	1417	Western Digital	(NDQ)	WDC	99.85	1	3	3	1.25	65- 95 (N- N%)	12.3	1.6	8.15	1.60	20	6/30	1.85	1.96	12/31	.40	.25	YES
	2571	Western Union		WU	17.07	3	3	2	1.05	20- 30 (15- 75%)	11.2	2.9	1.53	.50	43	6/30	.36	.36	9/30	.125	.125	YES
	316	WestJet Airlines Ltd.	(TSE)	WJA.TO	30.80	1	3	3	.70	35- 50 (15- 60%)	13.8	1.8	2.23	.54	1	6/30	.40	.34	9/30	.12	.10	YES
	579	Westlake Chemical		WLK	94.67	2	3	5	1.50	75- 115 (N- 20%)	18.1	0.7	5.22	.66	34	6/30	1.26	1.09	9/30	▲.165	.113	YES
	1961	Weston (George)	(TSE)	WN.TO	86.23	2	2	3	.55	85- 115 (N- 35%)	17.3	1.9	4.98	1.68	24	6/30	1.26	1.10	9/30	▲.42	.415	YES
	2572	WEX Inc.		WEX	111.26	3	3	3	1.25	110- 160 (N- 45%)	21.6	NIL	5.14	NIL	43	6/30	1.25	1.05	6/30	NIL	NIL	YES
	1171	Weyerhaeuser Co.		WY	33.84	–	3	–	1.10	35- 50 (5- 50%)	22.4	3.4	1.51	1.16	28	6/30	.40	.35	9/30	▲.29	.22	YES
	1778	Whirlpool Corp.		WHR	151.26	1	3	3	1.25	165- 245 (10- 60%)	12.2	2.0	12.35	3.00	42	6/30	2.62	2.37	9/30	.75	.625	YES
	1943	Whitewave Foods Co. (The		WWAV	36.61	–	3	–	NMF	35- 50 (N- 35%)	36.2	NIL	1.01	NIL	46	6/30	.23	.16	6/30	NIL	NIL	YES
	2405	Whiting Petroleum		WLL	83.37	2	3	3	1.45	90- 130 (10- 55%)	15.6	NIL	5.34	NIL	4	6/30	1.26	1.14	6/30	NIL	NIL	YES
	1962	Whole Foods Market	(NDQ)	WFM	38.35	3	3	2	.90	45- 70 (15- 85%)	23.8	1.4	1.61	.54	24	6/30	.41	.38	9/30	.12	.10	YES
	2373	Wiley (John) & Sons		JWA	57.71	▼4	3	3	.90	65- 95 (15- 65%)	17.5	2.0	3.30	1.16	75	7/31	◆.56	.51	9/30	▲.29	.25	YES
1249	616	Williams Cos.		WMB	57.46	4	3	3	.90	35- 55 (N- N%)	49.1	3.9	1.17	2.24	92	6/30	.23	.19	9/30	▲.56	.366	YES
1249	628	Williams Partners L.P.		WPZ	54.80	–	3	–	.80	50- 80 (N- 45%)	42.5	6.9	1.29	3.79	72	6/30	.11	.31	9/30	▲.917	.863	YES
632	2198	Williams-Sonoma		WSM	64.91	3	3	2	1.05	70- 105 (10- 60%)	19.9	2.1	3.27	1.35	51	7/31	.53	.49	9/30	.33	.31	YES
	2573	Willis Group Hldgs. PLC		WSH	42.26	4	2	2	.75	45- 60 (5- 40%)	14.1	2.8	3.00	1.20	43	6/30	.26	.58	12/31	.30	.28	YES
2455	1039	Windstream Hldgs.	(NDQ)	WIN	11.29	▼3	3	3	.90	▲ 10- 14 (N- 25%)	53.8	8.9	▼.21	1.00	5	6/30	.02	.06	12/31	.25	.25	YES
	2324	Winnebago		WGO	23.92	3	3	2	1.25	30- 45 (25- 90%)	13.8	NIL	1.73	NIL	40	5/31	.42	.27	6/30	NIL	NIL	YES
	798	Wintrust Financial	(NDQ)	WTFC	46.80	3	3	2	1.00	45- 65 (N- 40%)	15.2	0.9	3.07	.40	85	6/30	.76	.69	9/30	.10	.09	YES
1431	920	Wisconsin Energy		WEC	44.65	▼3	1	3	.65	40- 50 (N- 10%)	18.1	3.7	2.47	1.65	21	6/30	.58	.52	9/30	.39	.382	YES
	2161	Wolverine World Wide		WWW	26.76	3	3	2	.90	30- 45 (10- 70%)	16.3	0.9	1.64	.24	58	6/30	.31	.23	12/31	.06	.06	YES
2256	138	Woodward, Inc.	(NDQ)	WWD	51.03	3	3	3	1.35	50- 75 (N- 45%)	19.6	0.6	2.60	.32	83	6/30	.69	.51	9/30	.08	.08	YES
	1821	Workday, Inc.		WDAY	91.35	–	3	–	NMF	100- 150 (10- 65%)	NMF	NIL	d.81	NIL	96	7/31	d.38	d.21	6/30	NIL	NIL	YES
	617	World Fuel Services		INT	42.88	3	3	3	1.05	50- 75 (15- 75%)	14.3	0.3	2.99	.15	92	6/30	.68	.71	12/31	◆.038	.038	YES
	2344	World Wrestling Ent.		WWE	14.62	5	3	5	.85	25- 40 (70-175%)	NMF	3.3	d.15	.48	59	6/30	d.19	.07	9/30	.12	.12	YES
	757	Worthington Inds.		WOR	39.80	3	3	3	1.35	45- 65 (15- 65%)	17.4	1.8	2.29	.72	32	5/31	.47	.46	9/30	▲.18	.15	YES
	197	Wright Medical	(NDQ)	WMGI	30.09	5	3	4	.80	35- 50 (15- 65%)	NMF	NIL	d1.83	NIL	82	6/30	d1.08	d.34	6/30	NIL	NIL	YES
	2365	Wyndham Worldwide		WYN	81.38	2	3	4	1.25	65- 100 (N- 25%)	18.2	1.7	4.47	1.40	31	6/30	1.17	.98	9/30	.35	.29	YES
	2366	Wynn Resorts	(NDQ)	WYNN	184.26	3	3	5	1.35	215- 325 (15- 75%)	20.8	2.7	8.87	5.00	31	6/30	2.11	1.51	9/30	1.25	1.00	YES
	779	**XL Group plc**		XL	33.71	2	3	3	1.10	35- 50 (5- 50%)	10.0	1.9	3.36	.64	70	6/30	1.02	.75	9/30	.16	.14	YES
	2640	XO Group		XOXO	12.00	5	3	3	.95	17- 25 (40-110%)	27.9	NIL	.43	NIL	91	6/30	.12	.16	6/30	NIL	NIL	YES
	2243	Xcel Energy Inc.		XEL	31.72	3	2	3	.70	25- 35 (N- 10%)	16.0	3.9	1.98	1.23	9	6/30	.39	.40	12/31	.30	.28	YES
	848	XenoPort, Inc.	(NDQ)	XNPT	5.29	5	5	1	.90	8- 15 (50-185%)	NMF	NIL	d1.39	NIL	97	6/30	d.31	d.51	6/30	NIL	NIL	YES
	1427	Xerox Corp.		XRX	13.47	3	3	3	1.25	13- 19 (N- 40%)	14.0	1.9	.96	.25	26	6/30	.22	.23	12/31	.063	.058	YES
2256	1386	Xilinx Inc.	(NDQ)	XLNX	42.64	3	2	2	1.05	55- 75 (30- 75%)	17.0	2.7	2.51	1.16	73	6/30	.62	.56	9/30	.29	.25	YES
	1737	Xylem Inc.		XYL	37.37	3	3	5	1.05	35- 55 (N- 45%)	18.3	1.4	2.04	.51	61	6/30	.48	.36	9/30	.128	.116	YES
	2641	**Yahoo! Inc.**	(NDQ)	YHOO	40.78	4	3	4	1.00	30- 45 (N- 10%)	31.4	NIL	1.30	NIL	91	6/30	.26	.30	6/30	NIL	NIL	YES
	1576	Yamana Gold		AUY	7.34	3	3	3	.85	8- 13 (10- 75%)	22.2	2.0	.33	.15	68	6/30	.05	d.01	9/30	.038	.065	YES
1250	2642	Yelp, Inc.		YELP	80.88	–	4	–	NMF	50- 85 (N- 5%)	NMF	NIL	.15	NIL	91	6/30	.04	d.01	6/30	NIL	NIL	YES
	1788	York Water Co. (The)	(NDQ)	YORW	20.12	4	2	2	.70	19- 30 (N- 50%)	21.4	2.9	.94	.58	52	6/30	.22	.18	9/30	.143	.138	
	378	Yum! Brands		YUM	72.07	3	2	3	.85	85- 110 (20- 55%)	21.0	2.3	3.43	1.64	37	6/30	.73	.56	12/31	▲.41	.37	YES
	597	**Zebra Techn. 'A'**	(NDQ)	ZBRA	73.99	3	3	4	1.05	80- 120 (10- 60%)	22.6	NIL	3.28	NIL	74	6/30	.54	.60	6/30	NIL	NIL	YES
	198	Zimmer Holdings		ZMH	102.44	3	2	4	.95	105- 145 (N- 40%)	19.7	0.9	5.21	.92	82	6/30	1.09	.89	12/31	.22	.20	YES
	2530	Zions Bancorp.	(NDQ)	ZION	28.71	▼4	3	3	1.30	25- 35 (N- 20%)	16.4	0.6	1.75	.16	69	6/30	.56	.30	9/30	.04	.04	YES
	1632	Zoetis Inc.		ZTS	36.18	–	3	–	NMF	40- 60 (10- 65%)	22.6	0.8	1.60	.29	65	6/30	.38	.35	9/30	.072	.065	YES
★★	2228	Zumiez Inc.	(NDQ)	ZUMZ	28.95	▼3	3	3	1.45	35- 50 (20- 75%)	17.5	NIL	1.65	NIL	44	7/31	◆.26	.20	6/30	NIL	NIL	YES
	1246	Zygo Corp.		ZIGO						SEE FINAL SUPPLEMENT - PAGE 1246												
	2020	Zynga Inc.	(NDQ)	ZNGA	2.95	5	4	5	.75	5- 8 (70-170%)	NMF	NIL	d.15	NIL	89	6/30	d.07	d.02	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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INDUSTRIES, IN ORDER OF TIMELINESS*

Arrow (▲▼) before name indicates that a **significant change in Rank** has occurred since the preceding week.

1 Air Transport
2 Cable TV
3 Automotive
4 Petroleum (Producing)
5 Telecom. Utility
6 Natural Gas (Div.)
7 Railroad
8 Auto Parts
9 Electric Utility (West)
10 Telecom. Services
11 Reinsurance
12 Packaging & Container
13 Chemical (Diversified)
14 Petroleum (Integrated)
15 Medical Services
16 Natural Gas Utility
17 Oilfield Svcs/Equip.
18 Foreign Electronics
19 Trucking
20 Computers/Peripherals
21 Electric Util. (Central)
22 Retail Automotive
23 Insurance (Life)
24 Retail/Wholesale Food
25 Electronics
26 Office Equip/Supplies
27 Newspaper
28 Paper/Forest Products
29 Electric Utility (East)
30 Metals & Mining (Div.)
31 Hotel/Gaming
32 Steel
33 Heavy Truck & Equip
34 Chemical (Specialty)
35 Aerospace/Defense
36▼ Public/Private Equity
37 Restaurant
38 Retail Store
39 Chemical (Basic)
40 Recreation
41 Environmental
42 Diversified Co.
43 Financial Svcs. (Div.)
44 Retail (Softlines)
45 Furn/Home Furnishings
46 Food Processing
47 Industrial Services
48 Building Materials
49▲ Pharmacy Services
50 IT Services
51 Retail (Hardlines)
52 Water Utility
53 Telecom. Equipment
54 Beverage
55 Securities Brokerage
56 Power
57 Semiconductor Equip
58 Shoe
59 Entertainment
60▲ Maritime
61 Machinery
62 Engineering & Const
63▲ Apparel
64▼ Funeral Services
65 Drug
66 Advertising
67 Homebuilding
68 Precious Metals
69 Bank
70 Insurance (Prop/Cas.)
71 Retail Building Supply
72 Pipeline MLPs
73 Semiconductor
74 Wireless Networking
75▼ Publishing
76 Human Resources
77 Electrical Equipment
78▼ Coal
79 Household Products
80 Tobacco
81 Information Services
82 Med Supp Invasive
83 Precision Instrument
84 Med Supp Non-Invasive
85 Bank (Midwest)
86 Computer Software
87 Metal Fabricating
88 Educational Services
89 Entertainment Tech
90 R.E.I.T.
91 Internet
92 Oil/Gas Distribution
93 Toiletries/Cosmetics
94 Healthcare Information
95 Thrift
96 E-Commerce
97 Biotechnology

***Based on the Timeliness™ ranks of the stocks in the industry**

Noteworthy Rank Changes

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

STOCKS MOVING UP IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-15

None.

STOCKS MOVING DOWN IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 3-31-15
BCE Inc.	1	2	Dynamism of the ranking system.	(A)
Brady Corp. (B)	3	4	Lower than expected earnings. July quarter 41¢ vs. year ago 53¢. Our estimate was 50¢.	Under Review
Campbell Soup	3	4	Lower than expected earnings. Management forecasts $2.45-$2.50 for fiscal year 2015 vs. year ago $2.53. Our estimate was $2.60.	$2.51
Domtar Corp.	1	2	Dynamism of the ranking system.	
Flextronics Int'l	1	2	Dynamism of the ranking system.	
Fortress Investment	1	2	Dynamism of the ranking system.	
Helix Energy Solutions	1	2	Dynamism of the ranking system.	
Lincoln Nat'l Corp.	1	2	Dynamism of the ranking system.	
McDonald's Corp.	3	4	Lower than expected earnings. Management forecasts below expected earnings for the Sep. quarter vs. year ago $1.52. Our estimate was $1.49.	5.44
NeuStar Inc.	1	2	Dynamism of the ranking system.	(A)
PNM Resources	1	2	Dynamism of the ranking system.	
Pantry (The), Inc.	1	2	Dynamism of the ranking system.	
Pep Boys	2	3	Lower than expected earnings. July period Nil vs. year ago 10¢. Our estimate was 20¢.	Under Review
Popular Inc.	1	2	Dynamism of the ranking system.	
Universal Forest	1	2	Dynamism of the ranking system.	
Valero Energy	1	2	Dynamism of the ranking system.	
Zumiez Inc. (B)	2	3	Surprise factor, decreasing profit growth. Management forecasts 47-50¢ for the Oct. period vs. year ago 46¢. Our estimate was 54¢.	1.65

(A) New full-page report in this week's Ratings & Reports.
(B) Supplementary report in this week's Ratings & Reports.

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TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS Timeliness	Technical	Safety	Beta	Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
	Air Transport (INDUSTRY RANK 1)								
302	Alaska Air Group	46.60	1	3	5	1.10	12.1	1.1	20- 70%
303	Allegiant Travel	125.79	1	3	3	0.70	19.1	NIL	N- 35%
305	Bristow Group	71.11	2	3	3	1.05	14.1	1.8	20- 85%
306	Copa Holdings, S.A.	125.76	2	3	2	1.00	11.4	3.1	5- 60%
307	Delta Air Lines	38.82	1	3	5	1.20	11.2	0.9	15-105%
308	FedEx Corp.	151.00	1	2	4	1.10	18.4	0.5	20- 60%
309	Hawaiian Hldgs.	15.27	1	4	4	1.00	9.3	NIL	N- 65%
310	JetBlue Airways	12.04	1	4	3	1.10	16.3	NIL	N- 65%
312	Southwest Airlines	32.91	1	3	5	1.05	17.1	0.7	N- 20%
314	United Cont'l Hldgs.	50.84	1	4	4	1.20	10.2	NIL	20-105%
316	WestJet Airlines Ltd.	30.80	1	3	3	0.70	13.8	1.8	15- 60%
	Cable TV (INDUSTRY RANK 2)								
1020	Cablevision Sys. 'A'	19.10	1	4	3	1.35	16.5	3.1	5- 85%
1021	Charter Communications	156.52	1	3	4	0.85	NMF	NIL	N- 10%
1022	Comcast Corp.	56.61	1	2	4	1.00	18.6	1.6	N- 40%
1025	EchoStar Corp.	51.04	1	3	3	1.10	32.7	NIL	N- 35%
1027	Shaw Commun. 'B'	27.66	2	2	3	0.55	13.6	4.0	25- 65%
	Automotive (INDUSTRY RANK 3)								
102	Daimler AG	82.96	1	3	3	1.55	8.9	3.8	25- 85%
103	Ford Motor	16.63	2	3	2	1.20	11.1	3.0	20-110%
104	General Motors	33.07	2	3	3	1.20	10.1	3.6	50-110%
105	Honda Motor ADR	33.69	1	2	3	0.95	9.9	2.6	95-150%
106	Nissan Motor ADR	19.38	2	3	2	0.90	9.5	3.3	55-130%
107	Tata Motors ADR	47.17	1	3	4	1.30	11.0	0.4	5- 70%
109	Toyota Motor ADR	115.02	2	3	3	0.85	9.2	3.0	30-100%
	Petroleum (Producing) (INDUSTRY RANK 4)								
2394	Apache Corp.	97.11	2	3	3	1.30	11.8	1.0	10- 60%
2395	Can. Natural Res.	44.87	1	3	3	1.15	11.5	2.2	25- 90%
2397	Continental Resources	75.05	2	3	3	1.45	19.5	NIL	N- 40%
2398	Denbury Resources	16.20	2	3	2	1.50	13.7	2.3	55-115%
2399	Marathon Oil Corp.	40.06	1	3	3	1.40	13.4	2.1	10- 75%
2401	Oasis Petroleum	45.53	1	3	3	1.60	13.8	NIL	65-155%
2404	Ultra Petroleum	25.89	2	3	2	1.00	9.8	NIL	55-130%
2405	Whiting Petroleum	83.37	2	3	3	1.45	15.6	NIL	10- 55%
	Telecom. Utility (INDUSTRY RANK 5)								
1030	BCE Inc.	44.91	2	3	3	0.70	14.5	5.5	10- 65%
1031	BT Group ADR	62.55	1	3	4	1.10	13.0	3.0	5- 50%
1032	CenturyLink Inc.	39.99	2	3	3	0.75	15.4	5.4	25- 90%
1034	Consol. Communic.	24.26	1	3	3	0.70	27.9	6.4	N- 45%
1035	Deutsche Telekom ADR	15.09	2	2	3	1.00	15.9	4.4	15- 65%
1036	Frontier Communic.	6.73	2	4	4	0.85	35.4	5.9	N- 50%
	Natural Gas (Div.) (INDUSTRY RANK 6)								
521	Cabot Oil & Gas 'A'	33.75	2	3	4	1.05	27.7	0.3	65-135%
522	Chesapeake Energy	25.59	2	3	2	1.25	14.5	1.4	55-115%
523	Cimarex Energy	134.28	2	3	3	1.30	19.7	0.5	N- 20%
524	Devon Energy	70.75	2	3	3	1.20	12.1	1.4	5- 65%
525	EOG Resources	101.31	1	3	3	1.25	17.6	0.7	20- 85%
526	EQT Corp.	95.90	2	3	3	1.10	26.3	0.1	N- 40%
527	Encana Corp.	23.25	2	3	2	1.15	13.1	1.2	30-115%
529	Enerplus Corp.	22.20	2	3	3	1.00	36.4	4.9	35-105%
530	Linn Energy, LLC	31.15	2	3	4	0.80	16.8	9.6	30- 95%
531	MDU Resources	30.84	2	1	4	0.95	18.5	2.3	15- 45%
533	Newfield Exploration	39.47	2	3	2	1.40	19.3	NIL	N- 50%
537	Southwestern Energy	39.05	1	3	2	1.10	16.0	NIL	55-120%
538	Talisman Energy	9.97	2	3	2	1.30	58.6	2.7	30- 90%
539	WPX Energy	25.85	2	3	2	1.15	NMF	NIL	35- 95%
	Railroad (INDUSTRY RANK 7)								
338	American Railcar	77.86	2	3	4	1.60	16.3	2.1	N- 20%
342	GATX Corp.	64.49	1	3	3	1.10	14.9	2.0	N- 40%
344	Greenbrier (The) Cos.	70.18	2	4	5	1.95	17.4	0.9	N- 30%
346	Norfolk Southern	108.78	1	2	3	1.05	16.4	2.1	N- 25%
347	Trinity Inds.	47.90	1	3	5	1.55	13.1	0.8	5- 55%
348	Union Pacific	107.47	2	1	3	1.00	18.5	1.9	N- 15%
	Auto Parts (INDUSTRY RANK 8)								
978	Amer. Axle	18.22	1	5	3	1.60	7.6	NIL	35-145%
980	BorgWarner	61.82	2	3	3	1.30	17.8	0.8	15- 60%
981	China Auto. Sys.	9.91	1	4	2	1.55	8.8	NIL	20-100%
983	Cooper Tire & Rubber	30.20	2	3	3	1.45	10.8	1.4	N- 65%
984	Dana Holding Corp.	22.43	1	3	1	1.80	12.1	0.9	35-125%
985	Delphi Automotive PLC	71.24	1	3	3	1.20	14.4	1.4	N- 10%
987	Drew Industries	46.15	2	3	2	0.95	18.1	NIL	20- 75%
989	Federal-Mogul Hldgs.	16.69	2	4	2	1.65	13.6	NIL	50-140%
991	Gentex Corp.	29.19	2	3	4	1.35	14.7	2.2	35-125%
994	Goodyear Tire	24.83	1	4	3	1.55	8.8	1.0	20-100%
995	Johnson Controls	47.05	2	3	3	1.25	13.6	1.9	30-100%
997	Lear Corp.	102.54	1	3	3	1.15	12.6	0.8	10- 65%
998	Magna Int'l 'A'	112.02	1	3	3	1.20	12.1	1.4	N- 50%
999	Meritor, Inc.	13.84	2	5	4	1.95	14.4	NIL	25-115%
1000	Modine Mfg.	13.38	2	4	4	1.55	24.3	NIL	N- 50%
1001	Standard Motor Prod.	36.60	2	4	2	1.55	15.4	1.6	35-120%
1004	Tenneco Inc.	62.67	1	4	4	1.70	13.2	NIL	10- 85%
1006	Visteon Corp.	103.06	2	3	3	1.45	31.1	NIL	N- N%
	Electric Utility (West) (INDUSTRY RANK 9)								
2230	Avista Corp.	32.31	2	2	3	0.80	11.9	4.0	N- 10%
2231	Black Hills	52.59	2	3	3	0.90	19.3	3.0	N- 15%
2232	Edison Int'l	57.96	2	2	3	0.75	15.9	2.5	N- 10%
2233	El Paso Electric	38.25	2	2	3	0.70	16.3	3.0	N- 20%
2234	Hawaiian Elec.	25.38	2	2	3	0.80	16.4	4.9	N- 20%
2236	NorthWestern Corp.	48.75	2	3	2	0.70	19.3	3.4	N- 5%
2238	PNM Resources	26.56	2	3	3	0.85	17.2	2.8	15- 50%
2239	Pinnacle West Capital	56.23	2	1	3	0.70	15.0	4.2	N- 15%
2240	Portland General	33.76	1	2	3	0.80	15.9	3.3	N- 5%
	Telecom. Services (INDUSTRY RANK 10)								
923	America Movil	25.97	2	2	4	1.00	13.7	1.4	15- 75%
925	Dycom Inds.	32.45	2	3	2	1.35	20.7	NIL	10- 55%
926	Gen'l Communic. 'A'	11.00	2	3	3	1.10	40.7	NIL	20- 80%
930	NTELOS Hldgs.	12.66	2	3	4	0.90	90.4	NIL	95-175%
931	Shenandoah Telecom.	27.17	1	3	1	1.00	18.6	1.5	30- 85%
932	Sprint Corp.	5.77	2	4	3	1.15	NMF	NIL	5- 90%
935	TELUS Corporation	39.70	1	2	3	0.50	16.3	4.1	15- 50%
937	Verizon Communic.	48.90	1	1	3	0.70	13.3	4.5	45- 75%
	Reinsurance (INDUSTRY RANK 11)								
2024	AXIS Capital Hldgs.	47.85	2	2	3	0.75	10.0	2.4	5- 55%
2025	Endurance Specialty	57.49	2	2	3	0.75	10.3	2.4	15- 50%
2026	Everest Re Group Ltd.	162.25	2	1	3	0.70	8.8	1.8	10- 35%
2027	Greenlight Capital Re	34.24	2	3	3	0.80	5.1	NIL	15- 90%
2028	PartnerRe Ltd.	111.56	2	2	3	0.70	11.1	2.4	N- 30%
	Packaging & Container (INDUSTRY RANK 12)								
1174	Ball Corp.	65.67	2	2	4	0.80	17.3	0.8	N- 20%
1175	Bemis Co.	39.82	2	2	3	0.85	16.0	2.8	25- 65%
1177	Crown Holdings	49.78	2	3	3	0.85	14.3	NIL	20- 80%
1180	Owens-Illinois	31.45	2	3	3	1.45	9.9	NIL	25- 90%
1181	Packaging Corp.	69.22	1	3	3	1.00	14.3	2.3	15- 65%
1182	Rock-Tenn 'A'	50.93	1	3	2	1.15	12.9	1.4	20- 75%
1184	Silgan Holdings	50.37	2	3	3	0.80	15.5	1.2	10- 70%
	Chemical (Diversified) (INDUSTRY RANK 13)								
2437	Cabot Corp.	53.84	1	3	3	1.40	13.2	1.6	N- 50%
2439	Celanese Corp.	61.48	1	3	3	1.50	11.0	1.6	5- 55%
2440	Cytec Inds.	50.92	2	3	3	1.30	16.4	1.0	10- 55%
2441	Eastman Chemical	82.96	1	3	3	1.30	11.7	1.7	10- 65%
2443	Huntsman Corp.	26.96	2	3	3	1.50	10.9	1.9	10- 50%
	Petroleum (Integrated) (INDUSTRY RANK 14)								
502	BP PLC ADR	45.15	2	3	4	1.15	9.3	5.3	35-100%
503	Cenovus Energy	33.49	2	3	2	1.05	16.2	3.4	5- 65%
504	Chevron Corp.	125.18	2	1	3	1.05	11.2	3.4	10- 35%
508	Husky Energy	32.45	2	2	3	0.90	12.1	3.7	40-100%
509	Imperial Oil Ltd.	50.99	2	2	3	1.15	12.8	1.0	25- 75%
510	Marathon Petroleum	91.72	2	3	5	1.20	10.9	2.2	N- 40%
512	Occidental Petroleum	98.35	2	1	3	1.15	13.6	3.0	N- 25%
513	Petroleo Brasileiro ADR	17.83	2	3	2	1.40	10.4	0.3	70-150%
515	Royal Dutch Shell 'B'	81.04	2	1	4	1.05	11.7	4.6	5- 25%
516	Suncor Energy	43.67	2	3	3	1.25	15.7	2.6	25- 95%
517	Tesoro Corp.	64.83	2	3	4	1.30	12.0	1.9	N- 55%
519	Valero Energy	52.69	2	3	4	1.30	10.2	2.1	5- 50%

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TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS Timeliness	Technical	Safety	Beta	Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
	Medical Services (INDUSTRY RANK 15)								
800	Aetna Inc.	84.94	1	3	3	0.90	12.8	1.1	25- 90%
803	Cigna Corp.	95.98	1	3	4	0.90	12.7	NIL	5- 55%
804	Community Health	54.78	2	3	3	1.35	15.1	NIL	10- 55%
805	DaVita HealthCare	74.29	2	2	3	0.85	19.8	NIL	10- 50%
807	HCA Holdings	70.70	1	3	4	1.25	15.7	NIL	N- 20%
813	LifePoint Hospitals	72.90	2	3	4	1.05	22.1	NIL	N- 30%
817	Select Med. Hldgs.	13.47	2	3	3	1.00	14.0	3.0	N- 25%
818	Tenet Healthcare	60.97	1	4	5	1.35	31.6	NIL	15- 90%
820	Universal Health Sv. 'B'	111.62	1	3	4	1.10	19.0	0.4	N- 30%
822	WellPoint, Inc.	120.89	2	3	3	0.85	13.7	1.4	N- 50%
	Natural Gas Utility (INDUSTRY RANK 16)								
541	AGL Resources	53.10	2	1	3	0.80	14.5	3.7	15- 30%
542	Atmos Energy	50.59	2	1	3	0.80	17.4	3.0	N- 30%
544	New Jersey Resources	51.91	2	1	2	0.80	23.2	3.5	N- 15%
545	NiSource Inc.	40.17	2	3	3	0.80	22.3	2.6	N- 10%
549	Southwest Gas	52.28	2	3	3	0.85	16.8	2.9	N- 35%
550	UGI Corp.	35.99	2	2	3	0.85	17.7	2.5	N- N%
	Oilfield Svcs/Equip. (INDUSTRY RANK 17)								
2407	Baker Hughes	66.84	2	3	4	1.30	16.3	1.0	25- 85%
2408	Cameron Int'l Corp.	70.76	2	3	3	1.25	16.1	NIL	25- 90%
2415	Halliburton Co.	65.83	2	3	3	1.40	16.4	0.9	20- 80%
2416	Helix Energy Solutions	25.76	2	3	2	1.75	13.3	NIL	15- 95%
2417	Helmerich & Payne	100.64	1	3	3	1.35	14.5	2.7	5- 55%
2420	Nabors Inds.	24.45	2	3	3	1.55	19.0	1.0	45-105%
2421	National Oilwell Varco	81.75	2	3	3	1.30	13.4	2.3	40-115%
2423	Oceaneering Int'l	66.09	1	3	2	1.30	16.1	1.6	65-140%
2425	RPC Inc.	21.01	2	3	3	1.40	16.5	2.0	N- 65%
2427	Schlumberger Ltd.	103.97	2	2	3	1.25	17.7	1.5	45- 90%
2429	Superior Energy Svcs.	33.52	2	3	3	1.50	15.7	1.0	35- 95%
2431	Tidewater Inc.	46.83	2	3	1	1.10	10.3	2.6	60-135%
2432	Transocean Ltd.	37.15	2	3	3	1.30	11.4	8.1	75-155%
	Foreign Electronics (INDUSTRY RANK 18)								
1980	Canon Inc. ADR	32.59	2	2	3	0.85	14.0	4.1	5- 70%
1981	FUJIFILM Hldgs. ADR	30.00	1	2	4	0.90	16.7	1.7	15- 65%
1982	Hitachi, Ltd. ADR	75.38	1	3	4	0.95	15.5	1.4	N- 25%
1985	Panasonic Corp.	12.13	2	3	4	0.95	9.3	1.1	65-190%
	Trucking (INDUSTRY RANK 19)								
318	ArcBest Corp.	35.86	1	3	4	1.35	16.6	0.3	N- 55%
319	Con-way Inc.	53.09	1	3	2	1.25	21.1	1.1	N- 40%
326	Ryder System	92.03	1	3	3	1.30	16.2	1.6	5- 60%
	Computers/Peripherals (INDUSTRY RANK 20)								
1398	Apple Inc.	97.99	2	1	4	0.85	14.2	1.9	35- 60%
1399	Brocade Communic.	10.26	1	3	2	1.20	13.2	1.4	5- 65%
1403	Extreme Networks	5.18	2	4	4	1.05	15.7	NIL	55-150%
1405	Hewlett-Packard	36.79	2	3	4	1.10	13.5	1.8	N- 35%
1407	Ingram Micro 'A'	27.71	2	3	2	1.00	10.4	NIL	25-100%
1408	Int'l Business Mach.	189.99	1	1	3	0.85	10.5	2.3	35- 65%
1412	SanDisk Corp.	100.08	2	3	3	1.30	16.4	1.2	30- 95%
1414	Seagate Technology	60.83	1	3	2	1.30	11.6	2.8	N- 15%
1415	Tech Data	67.33	2	3	4	1.10	12.8	NIL	N- 50%
1416	Unisys Corp.	23.13	2	5	2	1.60	12.9	NIL	50-160%
1417	Western Digital	99.85	1	3	3	1.25	12.3	1.6	N- N%
	Electric Util. (Central) (INDUSTRY RANK 21)								
904	Ameren Corp.	38.83	2	2	3	0.75	17.3	4.2	N- 15%
905	Amer. Elec. Power	52.99	2	2	3	0.70	16.1	3.9	N- 25%
906	CMS Energy Corp.	30.23	2	2	3	0.75	19.3	3.7	N- 15%
909	DTE Energy	77.87	2	2	3	0.75	17.7	3.6	N- 10%
917	Otter Tail Corp.	27.85	2	3	3	0.95	16.3	4.4	10- 45%
918	Vectren Corp.	41.18	1	2	3	0.80	19.5	3.5	N- 20%
919	Westar Energy	35.98	2	2	3	0.75	15.8	3.9	N- 25%
	Retail Automotive (INDUSTRY RANK 22)								
2119	Advance Auto Parts	135.88	2	2	4	0.70	17.2	0.2	5- 45%
2121	AutoNation, Inc.	53.31	2	3	3	0.90	15.6	NIL	5- 60%
2128	Penske Auto	46.06	1	3	3	1.20	13.5	2.0	30- 85%
2130	Sonic Automotive	24.31	2	4	3	1.25	11.7	0.4	5- 85%
	Insurance (Life) (INDUSTRY RANK 23)								
1555	Lincoln Nat'l Corp.	53.77	2	3	4	1.50	9.3	1.3	N- 30%
1559	Prudential Fin'l	88.25	2	3	3	1.35	9.1	2.4	20- 80%
1560	Reinsurance Group	83.86	2	2	3	1.05	10.3	1.7	N- 20%
1563	Unum Group	35.63	2	3	3	1.10	9.7	1.9	10- 55%
	Retail/Wholesale Food (INDUSTRY RANK 24)								
1949	Ingles Markets	25.79	2	3	3	0.85	11.0	2.6	15- 95%
1951	Kroger Co.	51.74	1	2	3	0.75	15.7	1.4	N- 35%
1952	Pantry (The), Inc.	21.15	2	3	2	1.00	34.1	NIL	N- N%
1954	SpartanNash Co.	21.25	2	3	3	0.85	12.4	2.3	20- 90%
1961	Weston (George)	86.23	2	2	3	0.55	17.3	1.9	N- 35%
	Electronics (INDUSTRY RANK 25)								
1323	Arrow Electronics	61.17	1	3	2	1.25	10.5	NIL	N- 5%
1325	Avnet, Inc.	43.74	2	3	2	1.20	9.9	1.5	5- 50%
1326	Benchmark Electronics	24.04	2	3	3	1.20	14.6	NIL	5- 45%
1327	CTS Corp.	17.45	2	3	3	1.30	16.8	0.9	5- 45%
1328	Celestica Inc.	10.81	2	3	1	1.20	10.6	NIL	20- 75%
1330	Flextronics Int'l	11.13	2	3	1	1.25	11.7	NIL	10- 60%
1331	Greatbatch, Inc.	45.76	2	3	3	0.90	19.0	NIL	20- 85%
1336	NCR Corp.	33.27	1	3	1	1.20	10.4	NIL	50-125%
1338	Plexus Corp.	40.04	2	3	3	1.15	13.8	NIL	N- 60%
1340	Sanmina Corp.	24.28	1	3	3	1.65	12.1	NIL	5- 45%
1343	TE Connectivity	62.01	2	3	3	1.20	15.6	1.9	5- 55%
1345	Vishay Intertechnology	15.70	2	3	3	1.45	14.8	1.5	60-125%
	Office Equip/Supplies (INDUSTRY RANK 26)								
1422	Lexmark Int'l 'A'	49.42	2	3	3	1.05	12.3	2.9	N- 20%
1426	United Stationers	39.81	2	3	2	1.10	11.9	1.4	N- 50%
	Newspaper (INDUSTRY RANK 27)								
2375	A.H. Belo	11.30	2	5	3	1.20	33.2	2.8	N- 75%
2378	McClatchy Co.	4.16	2	5	2	1.60	24.5	NIL	N- 70%
	Paper/Forest Products (INDUSTRY RANK 28)								
1162	Domtar Corp.	37.17	2	3	3	1.25	8.7	4.0	75-170%
1163	Glatfelter	24.90	2	3	3	1.00	15.0	1.8	40-100%
1164	Int'l Paper	48.38	2	3	3	1.25	17.9	3.3	45-115%
1166	Neenah Paper	55.12	1	4	2	1.15	17.2	2.0	N- 20%
	Electric Utility (East) (INDUSTRY RANK 29)								
142	Duke Energy	73.79	2	2	3	0.60	16.4	4.3	N- N%
150	SCANA Corp.	50.59	2	2	3	0.75	13.7	4.2	N- 20%
152	TECO Energy	17.72	2	2	3	0.85	18.7	5.0	N- 15%
	Metals & Mining (Div.) (INDUSTRY RANK 30)								
1578	Alcoa Inc.	17.11	2	3	5	1.40	26.3	0.7	N- 5%
1580	BHP Billiton Ltd. ADR	66.02	2	3	4	1.30	11.5	3.8	30- 90%
1582	Freep't-McMoRan C&G	34.44	2	3	3	1.45	12.2	3.6	30- 90%
1583	Materion Corp.	32.85	2	3	1	1.55	17.1	1.0	35-100%
1584	Rio Tinto plc	52.13	2	3	4	1.50	9.0	3.9	35-110%
	Hotel/Gaming (INDUSTRY RANK 31)								
2348	Boyd Gaming	11.40	2	4	1	1.90	43.8	NIL	25-120%
2356	MGM Resorts Int'l	24.29	2	4	4	1.75	39.8	NIL	N- 45%
2357	Marcus Corp.	16.61	2	3	2	1.20	17.5	2.3	15- 80%
2361	Pinnacle Entertain.	26.85	1	4	2	1.45	17.2	NIL	10- 85%
2365	Wyndham Worldwide	81.38	2	3	4	1.25	18.2	1.7	N- 25%
	Steel (INDUSTRY RANK 32)								
752	Reliance Steel	69.90	2	3	3	1.40	13.0	2.0	N- 55%
755	Steel Dynamics	23.64	2	3	3	1.35	16.5	1.9	25- 70%
756	U.S. Steel Corp.	38.48	1	4	3	1.70	50.6	0.5	N- 15%
	Heavy Truck & Equip (INDUSTRY RANK 33)								
155	AGCO Corp.	47.72	2	3	1	1.40	10.2	0.9	55-130%
160	Deere & Co.	82.25	2	1	3	1.10	10.5	2.9	45- 75%
161	Douglas Dynamics	20.69	2	3	3	0.85	12.7	4.2	45- 95%
168	Terex Corp.	35.18	2	4	3	2.00	12.5	0.6	15-100%
169	Wabash National	13.86	2	4	3	1.95	15.8	NIL	15- 80%
	Chemical (Specialty) (INDUSTRY RANK 34)								
555	Ashland Inc.	105.84	2	3	3	1.35	15.9	1.3	N- 30%
556	Avery Dennison	48.49	2	3	3	1.20	15.4	2.9	15- 65%
561	Innospec Inc.	39.78	2	3	2	1.40	11.7	1.4	25- 90%
564	LyondellBasell Inds.	113.03	1	3	4	1.35	13.4	2.5	N- 35%
565	Minerals Techn.	62.39	2	3	2	1.15	16.5	0.3	20- 75%
569	Penford Corp.	14.14	2	4	2	1.00	19.9	NIL	15- 75%
570	PolyOne Corp.	37.71	2	3	3	1.50	19.4	0.9	5- 60%
575	Schulman (A.)	37.46	2	3	3	1.25	16.0	2.1	20- 75%
579	Westlake Chemical	94.67	2	3	5	1.50	18.1	0.7	N- 20%
	Aerospace/Defense (INDUSTRY RANK 35)								
702	AAR Corp.	27.44	2	3	3	1.25	14.6	1.1	45-120%
707	Boeing	128.21	2	1	4	1.05	16.4	2.4	15- 40%
711	Elbit Systems	59.92	2	3	3	0.85	13.0	2.1	15- 75%
716	Huntington Ingalls	104.61	1	3	4	1.05	13.0	0.8	N- N%
719	Lockheed Martin	174.94	2	1	5	0.80	15.9	3.2	N- 15%
721	Moog Inc. 'A'	69.75	2	3	3	1.20	17.2	NIL	N- 20%
722	Northrop Grumman	128.48	2	1	4	0.95	13.9	2.2	N- N%
729	Teledyne Technologies	98.42	2	3	3	1.05	18.2	NIL	N- 35%
731	Triumph Group	69.35	2	3	2	1.05	11.9	0.2	15- 75%

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Timely Stocks

Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1601	Actavis plc	ACT	232.61	2	5	16.4	NIL	Drug	65
800	Aetna Inc.	AET	84.94	3	3	12.8	1.1	Medical Services	15
302	Alaska Air Group	ALK	46.60	3	5	12.1	1.1	Air Transport	1
303	Allegiant Travel ■	ALGT	125.79	3	3	19.1	NIL	Air Transport	1
599	Alliance Resource	ARLP	49.31	3	4	10.6	5.5	Coal	78
978	Amer. Axle	AXL	18.22	5	3	7.6	NIL	Auto Parts	8
1388	Amkor Technology	AMKR	9.80	5	3	15.6	NIL	Semiconductor Equip	57
318	ArcBest Corp.	ARCB	35.86	3	4	16.6	0.3	Trucking	19
943	Arris Group	ARRS	29.44	3	4	11.0	NIL	Telecom. Equipment	53
1323	Arrow Electronics	ARW	61.17	3	2	10.5	NIL	Electronics	25
2163	Avis Budget Group	CAR	63.88	4	5	22.5	NIL	Retail (Hardlines)	51
1031	BT Group ADR	BT	62.55	3	4	13.0	3.0	Telecom. Utility	5
1742	Barnes Group	B	34.22	3	3	14.4	1.3	Diversified Co.	42
2646	Blackstone Group LP	BX	32.50	3	3	7.8	6.8	Public/Private Equity	36
353	Brinker Int'l ■	EAT	50.53	3	3	17.1	2.2	Restaurant	37
1399	Brocade Communic.	BRCD	10.26	3	2	13.2	1.4	Computers/Peripherals	20
1020	Cablevision Sys. 'A'	CVC	19.10	4	3	16.5	3.1	Cable TV	2
2437	Cabot Corp.	CBT	53.84	3	3	13.2	1.6	Chemical (Diversified)	13
1906	Cal-Maine Foods	CALM	80.72	3	2	20.8	2.9	Food Processing	46
2395	Can. Natural Res.	CNQ.TO	44.87	3	3	11.5	2.2	Petroleum (Producing)	4
2544	Cash Amer. Int'l	CSH	42.95	3	3	9.9	0.3	Financial Svcs. (Div.)	43
2439	Celanese Corp.	CE	61.48	3	3	11.0	1.6	Chemical (Diversified)	13
1021	Charter Communic. ■	CHTR	156.52	3	4	NMF	NIL	Cable TV	2
1235	Chicago Bridge & Iron	CBI	61.60	3	3	11.4	0.5	Engineering & Const	62
981	China Auto. Sys.	CAAS	9.91	4	2	8.8	NIL	Auto Parts	8
803	Cigna Corp.	CI	95.98	3	4	12.7	NIL	Medical Services	15
1022	Comcast Corp.	CMCSA	56.61	2	4	18.6	1.6	Cable TV	2
319	Con-way Inc.	CNW	53.09	3	2	21.1	1.1	Trucking	19
1034	Consol. Communic.	CNSL	24.26	3	3	27.9	6.4	Telecom. Utility	5
387	Convergys Corp. ■	CVG	18.28	3	3	11.6	1.5	Industrial Services	47
102	Daimler AG	DDAIF	82.96	3	3	8.9	3.8	Automotive	3
984	Dana Holding Corp.	DAN	22.43	3	1	12.1	0.9	Auto Parts	8
985	Delphi Auto. PLC ■	DLPH	71.24	3	3	14.4	1.4	Auto Parts	8
307	Delta Air Lines	DAL	38.82	3	5	11.2	0.9	Air Transport	1
525	EOG Resources	EOG	101.31	3	3	17.6	0.7	Natural Gas (Div.)	6
2441	Eastman Chemical	EMN	82.96	3	3	11.7	1.7	Chemical (Diversified)	13
1025	EchoStar Corp.	SATS	51.04	3	3	32.7	NIL	Cable TV	2
308	FedEx Corp.	FDX	151.00	2	4	18.4	0.5	Air Transport	1
1981	FUJIFILM Hldgs. ADR	FUJIY	30.00	2	4	16.7	1.7	Foreign Electronics	18
342	GATX Corp. ■	GMT	64.49	3	3	14.9	2.0	Railroad	7
994	Goodyear Tire	GT	24.83	4	3	8.8	1.0	Auto Parts	8
1754	Griffon Corp.	GFF	12.29	3	2	21.9	1.0	Diversified Co.	42
333	GulfMark Offshore	GLF	37.90	3	2	10.1	2.8	Maritime	60
807	HCA Holdings	HCA	70.70	3	4	15.7	NIL	Medical Services	15
309	Hawaiian Hldgs.	HA	15.27	4	4	9.3	NIL	Air Transport	1
2417	Helmerich & Payne	HP	100.64	3	3	14.5	2.7	Oilfield Svcs/Equip.	17
1982	Hitachi, Ltd. ADR	HTHIY	75.38	3	4	15.5	1.4	Foreign Electronics	18
105	Honda Motor ADR	HMC	33.69	2	3	9.9	2.6	Automotive	3
716	Huntington Ingalls	HII	104.61	3	4	13.0	0.8	Aerospace/Defense	35
1408	Int'l Business Mach.	IBM	189.99	1	3	10.5	2.3	Computers/Peripherals	20
1796	Investment Techn.	ITG	16.60	3	3	14.1	NIL	Securities Brokerage	55
310	JetBlue Airways	JBLU	12.04	4	3	16.3	NIL	Air Transport	1
1951	Kroger Co.	KR	51.74	2	3	15.7	1.4	Retail/Wholesale Food	24
997	Lear Corp.	LEA	102.54	3	3	12.6	0.8	Auto Parts	8
590	Level 3 Communic.	LVLT	45.37	4	5	34.1	NIL	Wireless Networking	74
564	LyondellBasell Inds.	LYB	113.03	3	4	13.4	2.5	Chemical (Specialty)	34
2144	Macy's Inc.	M	60.43	3	4	13.1	2.2	Retail Store	38
998	Magna Int'l 'A'	MGA	112.02	3	3	12.1	1.4	Auto Parts	8
2399	Marathon Oil Corp.	MRO	40.06	3	3	13.4	2.1	Petroleum (Producing)	4
1371	Micron Technology	MU	31.98	3	5	10.9	NIL	Semiconductor	73
1336	NCR Corp.	NCR	33.27	3	1	10.4	NIL	Electronics	25
1166	Neenah Paper ■	NP	55.12	4	2	17.2	2.0	Paper/Forest Products	28
2629	Netflix, Inc. ■	NFLX	479.01	3	4	NMF	NIL	Internet	91
452	Nielsen N.V. ■	NLSN	46.07	3	5	17.9	2.2	Information Services	81
346	Norfolk Southern ■	NSC	108.78	2	3	16.4	2.1	Railroad	7
2401	Oasis Petroleum	OAS	45.53	3	3	13.8	NIL	Petroleum (Producing)	4
2423	Oceaneering Int'l ■	OII	66.09	3	2	16.1	1.6	Oilfield Svcs/Equip.	17
404	Outerwall Inc.	OUTR	61.98	3	3	10.3	NIL	Industrial Services	47
1624	PDL BioPharma	PDLI	9.49	5	4	4.8	6.3	Drug	65
1181	Packaging Corp.	PKG	69.22	3	3	14.3	2.3	Packaging & Container	12
2128	Penske Auto	PAG	46.06	3	3	13.5	2.0	Retail Automotive	22
2361	Pinnacle Entertain.	PNK	26.85	4	2	17.2	NIL	Hotel/Gaming	31
2240	Portland General	POR	33.76	2	3	15.9	3.3	Electric Utility (West)	9
1182	Rock-Tenn 'A'	RKT	50.93	3	2	12.9	1.4	Packaging & Container	12
2318	Royal Caribbean	RCL	66.07	3	4	17.5	1.8	Recreation	40
326	Ryder System	R	92.03	3	3	16.2	1.6	Trucking	19
1933	Sanderson Farms	SAFM	90.60	3	3	9.0	1.0	Food Processing	46
1340	Sanmina Corp.	SANM	24.28	3	3	12.1	NIL	Electronics	25
1414	Seagate Technology	STX	60.83	3	2	11.6	2.8	Computers/Peripherals	20
931	Shenandoah Telecom.	SHEN	27.17	3	1	18.6	1.5	Telecom. Services	10
2338	Sinclair Broadcast	SBGI	28.00	4	2	17.0	2.4	Entertainment	59
312	Southwest Airlines	LUV	32.91	3	5	17.1	0.7	Air Transport	1
537	Southwestern Energy	SWN	39.05	3	2	16.0	NIL	Natural Gas (Div.)	6
1382	Taiwan Semic. ADR	TSM	21.05	2	2	14.0	2.4	Semiconductor	73
107	Tata Motors ADR	TTM	47.17	3	4	11.0	0.4	Automotive	3
935	TELUS Corporation	T.TO	39.70	2	3	16.3	4.1	Telecom. Services	10
818	Tenet Healthcare	THC	60.97	4	5	31.6	NIL	Medical Services	15
1004	Tenneco Inc.	TEN	62.67	4	4	13.2	NIL	Auto Parts	8
134	Thermo Fisher Sci. ■	TMO	124.00	2	4	18.4	0.5	Precision Instrument	83
347	Trinity Inds.	TRN	47.90	3	5	13.1	0.8	Railroad	7
1941	Tyson Foods 'A'	TSN	38.23	3	4	12.4	0.8	Food Processing	46
314	United Cont'l Hldgs.	UAL	50.84	4	4	10.2	NIL	Air Transport	1
1734	United Rentals	URI	115.56	4	4	16.2	NIL	Machinery	61
756	U.S. Steel Corp.	X	38.48	4	3	50.6	0.5	Steel	32
820	Universal Health Sv. 'B'	UHS	111.62	3	4	19.0	0.4	Medical Services	15
918	Vectren Corp.	VVC	41.18	2	3	19.5	3.5	Electric Util. (Central)	21
937	Verizon Communic.	VZ	48.90	1	3	13.3	4.5	Telecom. Services	10
1417	Western Digital	WDC	99.85	3	3	12.3	1.6	Computers/Peripherals	20
316	WestJet Airlines Ltd.	WJA.TO	30.80	3	3	13.8	1.8	Air Transport	1
1778	Whirlpool Corp.	WHR	151.26	3	3	12.2	2.0	Diversified Co.	42

■ **Newly added this week.**

Rank 1 Deletions:
BCE Inc.; Domtar Corp.; Flextronics Int'l; Fortress Investment; Helix Energy Solutions; Lincoln Nat'l Corp.; NeuStar Inc.; PNM Resources; Pantry (The), Inc.; Popular Inc.; Universal Forest; Valero Energy.

Rank removed–see supplement or report:
None.

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TIMELY STOCKS

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	Est'd % Yield	Industry Group	Industry Rank
702	AAR Corp.	AIR	27.44	3	3	14.6	1.1	Aerospace/Defense	35
380	ABM Industries Inc.	ABM	27.92	3	3	15.8	2.2	Industrial Services	47
1216	AES Corp.	AES	14.74	3	3	10.5	1.4	Power	56
155	AGCO Corp.	AGCO	47.72	3	1	10.2	0.9	Heavy Truck & Equip	33
541	AGL Resources	GAS	53.10	1	3	14.5	3.7	Natural Gas Utility	16
2375	A.H. Belo	AHC	11.30	5	3	33.2	2.8	Newspaper	27
2326	AMC Networks	AMCX	63.40	3	3	15.2	NIL	Entertainment	59
2200	Abercrombie & Fitch	ANF	40.60	3	3	16.4	2.0	Retail (Softlines)	44
2119	Advance Auto Parts	AAP	135.88	2	4	17.2	0.2	Retail Automotive	22
1347	Advanced Energy	AEIS	18.64	3	4	9.8	NIL	Semiconductor	73
1102	Aegion Corp.	AEGN	23.99	3	2	14.6	NIL	Building Materials	48
942	Alcatel-Lucent ADR	ALU	3.35	5	5	NMF	NIL	Telecom. Equipment	53
1578	Alcoa Inc.	AA	17.11	3	5	26.3	0.7	Metals & Mining (Div.)	30
203	Alere Inc.	ALR	36.02	3	3	14.4	NIL	Med Supp Non-Invasive	84
904	Ameren Corp.	AEE	38.83	2	3	17.3	4.2	Electric Util. (Central)	21
923	America Movil	AMX	25.97	2	4	13.7	1.4	Telecom. Services	10
905	Amer. Elec. Power	AEP	52.99	2	3	16.1	3.9	Electric Util. (Central)	21
338	American Railcar	ARII	77.86	3	4	16.3	2.1	Railroad	7
1781	Amer. Water Works	AWK	49.59	3	3	20.5	2.5	Water Utility	52
1103	Amer. Woodmark	AMWD	39.25	3	1	20.1	NIL	Building Materials	48
2537	Ameriprise Fin'l	AMP	124.72	3	4	15.0	1.9	Financial Svcs. (Div.)	43
833	Amgen	AMGN	137.39	1	3	15.8	1.9	Biotechnology	97
1567	AngloGold Ashanti ADS	AU	15.49	3	5	16.7	0.6	Precious Metals	68
2203	ANN Inc.	ANN	41.72	3	1	16.6	NIL	Retail (Softlines)	44
2538	Aon plc	AON	86.47	1	4	19.0	1.2	Financial Svcs. (Div.)	43
2394	Apache Corp.	APA	97.11	3	3	11.8	1.0	Petroleum (Producing)	4
1398	Apple Inc.	AAPL	97.99	1	4	14.2	1.9	Computers/Peripherals	20
555	Ashland Inc.	ASH	105.84	3	3	15.9	1.3	Chemical (Specialty)	34
1217	Atlantic Power Corp.	AT	3.86	4	1	NMF	10.4	Power	56
542	Atmos Energy	ATO	50.59	1	3	17.4	3.0	Natural Gas Utility	16
2121	AutoNation, Inc.	AN	53.31	3	3	15.6	NIL	Retail Automotive	22
556	Avery Dennison	AVY	48.49	3	3	15.4	2.9	Chemical (Specialty)	34
2230	Avista Corp.	AVA	32.31	2	3	11.9	4.0	Electric Utility (West)	9
1325	Avnet, Inc.	AVT	43.74	3	2	9.9	1.5	Electronics	25
2024	AXIS Capital Hldgs.	AXS	47.85	2	3	10.0	2.4	Reinsurance	11
1030	BCE Inc. ▼	BCE	44.91	3	3	14.5	5.5	Telecom. Utility	5
1580	BHP Billiton Ltd. ADR	BHP	66.02	3	4	11.5	3.8	Metals & Mining (Div.)	30
502	BP PLC ADR	BP	45.15	3	4	9.3	5.3	Petroleum (Integrated)	14
2407	Baker Hughes	BHI	66.84	3	4	16.3	1.0	Oilfield Svcs/Equip.	17
1174	Ball Corp.	BLL	65.67	2	4	17.3	0.8	Packaging & Container	12
173	Baxter Int'l Inc.	BAX	74.27	1	3	14.2	2.8	Med Supp Invasive	82
2165	Bed Bath & Beyond	BBBY	64.93	1	2	13.0	NIL	Retail (Hardlines)	51
1175	Bemis Co.	BMS	39.82	2	3	16.0	2.8	Packaging & Container	12
1326	Benchmark Electronics	BHE	24.04	3	3	14.6	NIL	Electronics	25
2166	Best Buy Co.	BBY	31.80	3	1	13.6	2.4	Retail (Hardlines)	51
2231	Black Hills	BKH	52.59	3	3	19.3	3.0	Electric Utility (West)	9
583	BlackBerry	BBRY	10.28	4	4	NMF	NIL	Wireless Networking	74
707	Boeing	BA	128.21	1	4	16.4	2.4	Aerospace/Defense	35
980	BorgWarner	BWA	61.82	3	3	17.8	0.8	Auto Parts	8
2348	Boyd Gaming	BYD	11.40	4	1	43.8	NIL	Hotel/Gaming	31
1706	Briggs & Stratton	BGG	19.75	3	3	17.3	2.5	Machinery	61
305	Bristow Group	BRS	71.11	3	3	14.1	1.8	Air Transport	1
383	Brookfield Asset Mgmt.	BAM	47.34	3	3	18.9	1.4	Industrial Services	47
2154	Brown Shoe ▲	BWS	28.94	3	2	17.9	1.0	Shoe	58
2601	CACI Int'l	CACI	72.51	3	4	13.6	NIL	IT Services	50
1590	CF Industries	CF	250.97	3	3	12.1	2.4	Chemical (Basic)	39
906	CMS Energy Corp.	CMS	30.23	2	3	19.3	3.7	Electric Util. (Central)	21
1327	CTS Corp. ▲	CTS	17.45	3	3	16.8	0.9	Electronics	25
967	CVS Health	CVS	80.86	1	4	17.6	1.4	Pharmacy Services	49
521	Cabot Oil & Gas 'A'	COG	33.75	3	4	27.7	0.3	Natural Gas (Div.)	6
1218	Calpine Corp.	CPN	23.45	3	2	47.9	NIL	Power	56
2408	Cameron Int'l Corp.	CAM	70.76	3	3	16.1	NIL	Oilfield Svcs/Equip.	17
2135	Canadian Tire Corp. 'A'	CTCA.TO	114.37	3	3	15.6	1.8	Retail Store	38
1980	Canon Inc. ADR	CAJ	32.59	2	3	14.0	4.1	Foreign Electronics	18
414	Casella Waste Sys.	CWST	4.38	5	3	54.8	NIL	Environmental	41
2306	Cedar Fair L.P. ▲	FUN	47.53	3	4	17.6	5.9	Recreation	40
1328	Celestica Inc.	CLS	10.81	3	1	10.6	NIL	Electronics	25
503	Cenovus Energy	CVE.TO	33.49	3	2	16.2	3.4	Petroleum (Integrated)	14
1032	CenturyLink Inc.	CTL	39.99	3	3	15.4	5.4	Telecom. Utility	5
356	Cheesecake Factory	CAKE	45.03	3	3	19.4	1.5	Restaurant	37
522	Chesapeake Energy	CHK	25.59	3	2	14.5	1.4	Natural Gas (Div.)	6
504	Chevron Corp.	CVX	125.18	1	3	11.2	3.4	Petroleum (Integrated)	14
523	Cimarex Energy	XEC	134.28	3	3	19.7	0.5	Natural Gas (Div.)	6
2307	Cinemark Hldgs.	CNK	35.02	3	3	18.4	2.9	Recreation	40
947	Cisco Systems	CSCO	24.86	2	3	11.6	3.1	Telecom. Equipment	53
1968	Coca-Cola Bottling	COKE	75.01	3	3	22.3	1.3	Beverage	54
1969	Coca-Cola Enterprises	CCE	46.08	3	4	16.6	2.3	Beverage	54
804	Community Health	CYH	54.78	3	3	15.1	NIL	Medical Services	15
2604	Computer Sciences	CSC	59.36	3	3	13.3	1.5	IT Services	50
1784	Conn. Water Services	CTWS	33.07	3	3	18.4	3.1	Water Utility	52
2397	Continental Resources	CLR	75.05	3	3	19.5	NIL	Petroleum (Producing)	4
983	Cooper Tire & Rubber	CTB	30.20	3	3	10.8	1.4	Auto Parts	8
306	Copa Holdings, S.A.	CPA	125.76	3	2	11.4	3.1	Air Transport	1
1971	Cott Corp.	COT	7.60	3	3	20.5	3.2	Beverage	54
358	Cracker Barrel	CBRL	101.81	3	3	17.0	3.9	Restaurant	37
2545	Crawford & Co. 'B'	CRDB	9.22	4	1	8.5	2.2	Financial Svcs. (Div.)	43
1177	Crown Holdings	CCK	49.78	3	3	14.3	NIL	Packaging & Container	12
2440	Cytec Inds. ▲	CYT	50.92	3	3	16.4	1.0	Chemical (Diversified)	13
2605	DST Systems	DST	90.04	2	3	17.0	1.3	IT Services	50
909	DTE Energy	DTE	77.87	2	3	17.7	3.6	Electric Util. (Central)	21
805	DaVita HealthCare ▲	DVA	74.29	2	3	19.8	NIL	Medical Services	15
160	Deere & Co.	DE	82.25	1	3	10.5	2.9	Heavy Truck & Equip	33
2398	Denbury Resources	DNR	16.20	3	2	13.7	2.3	Petroleum (Producing)	4
1035	Deutsche Telekom ADR	DTEGY	15.09	2	3	15.9	4.4	Telecom. Utility	5
524	Devon Energy	DVN	70.75	3	3	12.1	1.4	Natural Gas (Div.)	6
2000	DeVry Education Group	DV	43.39	3	5	15.8	0.8	Educational Services	88
2171	Dick's Sporting Goods	DKS	45.37	3	3	15.5	1.1	Retail (Hardlines)	51
2137	Dillard's, Inc.	DDS	114.04	3	4	13.8	0.2	Retail Store	38
2138	Dollar General	DG	63.42	2	3	17.5	NIL	Retail Store	38
1162	Domtar Corp. ▼	UFS	37.17	3	3	8.7	4.0	Paper/Forest Products	28
161	Douglas Dynamics	PLOW	20.69	3	3	12.7	4.2	Heavy Truck & Equip	33
1593	Dow Chemical	DOW	53.46	3	3	17.2	2.8	Chemical (Basic)	39
987	Drew Industries	DW	46.15	3	2	18.1	NIL	Auto Parts	8
142	Duke Energy	DUK	73.79	2	3	16.4	4.3	Electric Utility (East)	29
925	Dycom Inds.	DY	32.45	3	2	20.7	NIL	Telecom. Services	10
526	EQT Corp.	EQT	95.90	3	3	26.3	0.1	Natural Gas (Div.)	6
2232	Edison Int'l	EIX	57.96	2	3	15.9	2.5	Electric Utility (West)	9
2233	El Paso Electric	EE	38.25	2	3	16.3	3.0	Electric Utility (West)	9
711	Elbit Systems	ESLT	59.92	3	3	13.0	2.1	Aerospace/Defense	35
527	Encana Corp.	ECA	23.25	3	2	13.1	1.2	Natural Gas (Div.)	6
2025	Endurance Specialty	ENH	57.49	2	3	10.3	2.4	Reinsurance	11
529	Enerplus Corp.	ERF.TO	22.20	3	3	36.4	4.9	Natural Gas (Div.)	6
2331	Entravision Communic.	EVC	4.41	4	3	10.0	2.3	Entertainment	59
1150	Ethan Allen Interiors	ETH	25.44	3	2	14.5	1.9	Furn/Home Furnishings	45
2026	Everest Re Group Ltd.	RE	162.25	1	3	8.8	1.8	Reinsurance	11
1403	Extreme Networks	EXTR	5.18	4	4	15.7	NIL	Computers/Peripherals	20
989	Federal-Mogul Hldgs.	FDML	16.69	4	2	13.6	NIL	Auto Parts	8
2214	Finish Line (The)	FINL	29.91	3	3	15.7	1.1	Retail (Softlines)	44
1330	Flextronics Int'l ▼	FLEX	11.13	3	1	11.7	NIL	Electronics	25
2215	Foot Locker	FL	56.49	3	3	16.2	1.6	Retail (Softlines)	44
103	Ford Motor	F	16.63	3	2	11.1	3.0	Automotive	3
2647	Fortress Investment ▼	FIG	7.28	4	3	6.4	14.3	Public/Private Equity	36
2172	Fossil Group	FOSL	102.92	3	3	14.2	NIL	Retail (Hardlines)	51
1582	Freep't-McMoRan C&G	FCX	34.44	3	3	12.2	3.6	Metals & Mining (Div.)	30
1914	Fresh Del Monte Prod.	FDP	32.89	3	3	15.6	1.5	Food Processing	46
1036	Frontier Communic.	FTR	6.73	4	4	35.4	5.9	Telecom. Utility	5
392	G&K Services	GK	55.82	3	2	17.9	2.2	Industrial Services	47
2174	GameStop Corp.	GME	43.16	3	1	11.7	3.1	Retail (Hardlines)	51
2217	Gap (The), Inc.	GPS	44.34	2	4	14.3	2.1	Retail (Softlines)	44
1309	Gen'l Cable	BGC	20.84	3	2	12.7	3.5	Electrical Equipment	77
926	Gen'l Communic. 'A'	GNCMA	11.00	3	3	40.7	NIL	Telecom. Services	10
104	General Motors	GM	33.07	3	3	10.1	3.6	Automotive	3
991	Gentex Corp.	GNTX	29.19	3	4	14.7	2.2	Auto Parts	8
1527	Geo Group (The)	GEO	37.53	3	3	20.7	6.1	R.E.I.T.	90
2104	Gildan Activewear ▲	GIL	56.39	3	4	17.0	0.9	Apparel	63
1163	Glatfelter	GLT	24.90	3	3	15.0	1.8	Paper/Forest Products	28
1331	Greatbatch, Inc.	GB	45.76	3	3	19.0	NIL	Electronics	25
344	Greenbrier (The) Cos.	GBX	70.18	4	5	17.4	0.9	Railroad	7
2027	Greenlight Capital Re	GLRE	34.24	3	3	5.1	NIL	Reinsurance	11
2415	Halliburton Co. ▲	HAL	65.83	3	3	16.4	0.9	Oilfield Svcs/Equip.	17
2234	Hawaiian Elec.	HE	25.38	2	3	16.4	4.9	Electric Utility (West)	9
1110	Headwaters Inc.	HW	13.00	5	4	22.4	NIL	Building Materials	48
2416	Helix Energy Solutions ▼	HLX	25.76	3	2	13.3	NIL	Oilfield Svcs/Equip.	17
1917	Herbalife, Ltd.	HLF	46.49	3	3	7.2	NIL	Food Processing	46
1405	Hewlett-Packard	HPQ	36.79	3	4	13.5	1.8	Computers/Peripherals	20
215	Hill-Rom Hldgs.	HRC	43.11	3	3	17.8	1.4	Med Supp Non-Invasive	84
1824	Hillenbrand, Inc.	HI	32.41	3	2	14.9	2.4	Funeral Services	64
2443	Huntsman Corp.	HUN	26.96	3	3	10.9	1.9	Chemical (Diversified)	13
508	Husky Energy	HSE.TO	32.45	2	3	12.1	3.7	Petroleum (Integrated)	14
1756	ITT Corp. ▲	ITT	48.79	2	4	20.2	0.9	Diversified Co.	42
509	Imperial Oil Ltd.	IMO	50.99	2	3	12.8	1.0	Petroleum (Integrated)	14
1949	Ingles Markets	IMKTA	25.79	3	3	11.0	2.6	Retail/Wholesale Food	24
1407	Ingram Micro 'A'	IM	27.71	3	2	10.4	NIL	Computers/Peripherals	20
1921	Ingredion Inc.	INGR	79.47	3	3	14.1	2.2	Food Processing	46
561	Innospec Inc.	IOSP	39.78	3	2	11.7	1.4	Chemical (Specialty)	34
2179	Insight Enterprises	NSIT	25.31	3	3	23.4	NIL	Retail (Hardlines)	51
1363	Intel Corp.	INTC	34.91	1	3	15.6	2.6	Semiconductor	73
1164	Int'l Paper	IP	48.38	3	3	17.9	3.3	Paper/Forest Products	28
2515	JPMorgan Chase	JPM	59.06	3	3	10.2	2.7	Bank	69
995	Johnson Controls	JCI	47.05	3	3	13.6	1.9	Auto Parts	8
1154	Kimball Int'l 'B'	KBALB	15.89	3	5	23.4	1.3	Furn/Home Furnishings	45
334	Kirby Corp. ▲	KEX	120.97	3	4	23.0	NIL	Maritime	60
1422	Lexmark Int'l 'A'	LXK	49.42	3	3	12.3	2.9	Office Equip/Supplies	26
813	LifePoint Hospitals	LPNT	72.90	3	4	22.1	NIL	Medical Services	15
1555	Lincoln Nat'l Corp. ▼	LNC	53.77	3	4	9.3	1.3	Insurance (Life)	23
530	Linn Energy, LLC	LINE	31.15	3	4	16.8	9.6	Natural Gas (Div.)	6
719	Lockheed Martin	LMT	174.94	1	5	15.9	3.2	Aerospace/Defense	35
2562	Loews Corp.	L	42.82	2	3	12.7	0.6	Financial Svcs. (Div.)	43
531	MDU Resources	MDU	30.84	1	4	18.5	2.3	Natural Gas (Div.)	6
2356	MGM Resorts Int'l	MGM	24.29	4	4	39.8	NIL	Hotel/Gaming	31

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

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TIMELY STOCKS

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1641	ManpowerGroup Inc.	MAN	75.98	3	3	13.9	1.3	Human Resources	76
510	Marathon Petroleum	MPC	91.72	3	5	10.9	2.2	Petroleum (Integrated)	14
2357	Marcus Corp.	MCS	16.61	3	2	17.5	2.3	Hotel/Gaming	31
1242	MasTec ▲	MTZ	30.58	3	4	14.3	NIL	Engineering & Const	62
1583	Materion Corp.	MTRN	32.85	3	1	17.1	1.0	Metals & Mining (Div.)	30
2378	McClatchy Co.	MNI	4.16	5	2	24.5	NIL	Newspaper	27
828	MedAssets	MDAS	22.48	3	2	16.3	NIL	Healthcare Information	94
999	Meritor, Inc.	MTOR	13.84	5	4	14.4	NIL	Auto Parts	8
1129	Meritage Homes	MTH	39.88	3	3	12.2	NIL	Homebuilding	67
1370	Microchip Technology	MCHP	48.61	3	3	17.7	2.9	Semiconductor	73
565	Minerals Techn.	MTX	62.39	3	2	16.5	0.3	Chemical (Specialty)	34
1000	Modine Mfg.	MOD	13.38	4	4	24.3	NIL	Auto Parts	8
1158	Mohawk Inds.	MHK	145.82	3	4	17.4	NIL	Furn/Home Furnishings	45
721	Moog Inc. 'A'	MOGA	69.75	3	3	17.2	NIL	Aerospace/Defense	35
1723	Mueller Water Prod.	MWA	8.92	5	3	24.8	0.8	Machinery	61
930	NTELOS Hldgs.	NTLS	12.66	3	4	90.4	NIL	Telecom. Services	10
2420	Nabors Inds.	NBR	24.45	3	3	19.0	1.0	Oilfield Svcs/Equip.	17
1799	Nasdaq OMX Group	NDAQ	42.95	3	5	14.2	1.4	Securities Brokerage	55
2421	National Oilwell Varco	NOV	81.75	3	3	13.4	2.3	Oilfield Svcs/Equip.	17
958	NeuStar Inc. ▼	NSR	27.63	3	2	10.8	NIL	Telecom. Equipment	53
544	New Jersey Resources	NJR	51.91	1	2	23.2	3.5	Natural Gas Utility	16
2221	New York & Co.	NWY	3.31	5	3	19.5	NIL	Retail (Softlines)	44
533	Newfield Exploration	NFX	39.47	3	2	19.3	NIL	Natural Gas (Div.)	6
545	NiSource Inc.	NI	40.17	3	3	22.3	2.6	Natural Gas Utility	16
106	Nissan Motor ADR	NSANY	19.38	3	2	9.5	3.3	Automotive	3
722	Northrop Grumman	NOC	128.48	1	4	13.9	2.2	Aerospace/Defense	35
2236	NorthWestern Corp. ▲	NWE	48.75	3	2	19.3	3.4	Electric Utility (West)	9
512	Occidental Petroleum	OXY	98.35	1	3	13.6	3.0	Petroleum (Integrated)	14
1373	ON Semiconductor	ONNN	9.82	3	3	11.8	NIL	Semiconductor	73
1227	Ormat Technologies	ORA	28.05	3	2	26.0	0.8	Power	56
917	Otter Tail Corp.	OTTR	27.85	3	3	16.3	4.4	Electric Util. (Central)	21
1180	Owens-Illinois	OI	31.45	3	3	9.9	NIL	Packaging & Container	12
2185	PC Connection	PCCC	22.18	3	4	14.0	NIL	Retail (Hardlines)	51
2238	PNM Resources ▼	PNM	26.56	3	3	17.2	2.8	Electric Utility (West)	9
2111	PVH Corp. ▲	PVH	126.87	3	4	16.3	0.1	Apparel	63
1985	Panasonic Corp.	PCRFY	12.13	3	4	9.3	1.1	Foreign Electronics	18
1952	Pantry (The), Inc. ▼	PTRY	21.15	3	2	34.1	NIL	Retail/Wholesale Food	24
1625	PAREXEL Int'l ▲	PRXL	57.93	3	1	22.6	NIL	Drug	65
1764	Park-Ohio ▲	PKOH	56.39	4	2	11.9	0.9	Diversified Co.	42
2028	PartnerRe Ltd.	PRE	111.56	2	3	11.1	2.4	Reinsurance	11
569	Penford Corp.	PENX	14.14	4	2	19.9	NIL	Chemical (Specialty)	34
131	PerkinElmer Inc.	PKI	44.98	3	3	18.1	0.6	Precision Instrument	83
513	Petroleo Brasileiro ADR	PBR	17.83	3	2	10.4	0.3	Petroleum (Integrated)	14
973	PharMerica Corp. ▲	PMC	24.68	4	5	15.1	NIL	Pharmacy Services	49
1395	Photronics Inc.	PLAB	8.45	5	3	29.1	NIL	Semiconductor Equip	57
1930	Pilgrim's Pride Corp.	PPC	30.59	4	4	14.4	NIL	Food Processing	46
2239	Pinnacle West Capital	PNW	56.23	1	3	15.0	4.2	Electric Utility (West)	9
1800	Piper Jaffray Cos.	PJC	54.89	3	3	14.4	NIL	Securities Brokerage	55
1338	Plexus Corp.	PLXS	40.04	3	3	13.8	NIL	Electronics	25
570	PolyOne Corp.	POL	37.71	3	3	19.4	0.9	Chemical (Specialty)	34
2520	Popular Inc. ▼	BPOP	30.56	4	3	9.1	NIL	Bank	69
2567	Principal Fin'l Group	PFG	53.51	3	3	12.6	2.5	Financial Svcs. (Div.)	43
1559	Prudential Fin'l	PRU	88.25	3	3	9.1	2.4	Insurance (Life)	23
961	Qualcomm Inc.	QCOM	75.84	1	3	13.5	2.2	Telecom. Equipment	53
1115	Quanex Bldg. Prod.	NX	18.60	3	2	45.4	0.9	Building Materials	48
1243	Quanta Services	PWR	36.89	3	3	18.1	NIL	Engineering & Const	62
2425	RPC Inc.	RES	21.01	3	3	16.5	2.0	Oilfield Svcs/Equip.	17
371	Red Robin Gourmet ▲	RRGB	53.38	3	3	19.3	NIL	Restaurant	37
1560	Reinsurance Group	RGA	83.86	2	3	10.3	1.7	Insurance (Life)	23
752	Reliance Steel	RS	69.90	3	3	13.0	2.0	Steel	32
1584	Rio Tinto plc	RIO	52.13	3	4	9.0	3.9	Metals & Mining (Div.)	30
974	Rite Aid Corp.	RAD	6.30	5	5	18.0	NIL	Pharmacy Services	49
1767	Rogers Communications	RCIB.TO	44.77	3	3	13.9	4.1	Diversified Co.	42
2222	Ross Stores	ROST	75.51	2	3	17.4	1.1	Retail (Softlines)	44
515	Royal Dutch Shell 'B'	RDSB	81.04	1	4	11.7	4.6	Petroleum (Integrated)	14
1412	SanDisk Corp.	SNDK	100.08	3	3	16.4	1.2	Computers/Peripherals	20
150	SCANA Corp.	SCG	50.59	2	3	13.7	4.2	Electric Utility (East)	29
2427	Schlumberger Ltd. ▲	SLB	103.97	2	3	17.7	1.5	Oilfield Svcs/Equip.	17
575	Schulman (A.)	SHLM	37.46	3	3	16.0	2.1	Chemical (Specialty)	34
1994	Schweitzer-Mauduit Int'l	SWM	43.89	3	2	12.4	3.3	Tobacco	80
817	Select Med. Hldgs. ▲	SEM	13.47	3	3	14.0	3.0	Medical Services	15
1027	Shaw Commun. 'B'	SJRB.TO	27.66	2	3	13.6	4.0	Cable TV	2
1769	Siemens AG (ADS)	SIEGY	126.60	3	2	14.0	3.3	Diversified Co.	42
1184	Silgan Holdings	SLGN	50.37	3	3	15.5	1.2	Packaging & Container	12
2320	Smith & Wesson Hldg.	SWHC	10.16	3	2	7.3	NIL	Recreation	40
2130	Sonic Automotive	SAH	24.31	4	3	11.7	0.4	Retail Automotive	22
549	Southwest Gas ▲	SWX	52.28	3	3	16.8	2.9	Natural Gas Utility	16
1954	SpartanNash Co.	SPTN	21.25	3	3	12.4	2.3	Retail/Wholesale Food	24
1199	Spectrum Brands	SPB	86.38	3	3	18.6	1.4	Household Products	79
932	Sprint Corp. ■	S	5.77	4	3	NMF	NIL	Telecom. Services	10
2223	Stage Stores	SSI	16.62	3	1	12.5	3.4	Retail (Softlines)	44
1001	Standard Motor Prod.	SMP	36.60	4	2	15.4	1.6	Auto Parts	8
755	Steel Dynamics	STLD	23.64	3	3	16.5	1.9	Steel	32
2322	Sturm, Ruger & Co.	RGR	49.96	3	4	11.4	3.6	Recreation	40
516	Suncor Energy	SU.TO	43.67	3	3	15.7	2.6	Petroleum (Integrated)	14
2429	Superior Energy Svcs.	SPN	33.52	3	3	15.7	1.0	Oilfield Svcs/Equip.	17
2016	Synchronoss Techn.	SNCR	44.33	3	1	25.2	NIL	Entertainment Tech	89
408	SYNNEX Corp.	SNX	65.41	3	1	11.3	NIL	Industrial Services	47
1343	TE Connectivity	TEL	62.01	3	3	15.6	1.9	Electronics	25
152	TECO Energy	TE	17.72	2	3	18.7	5.0	Electric Utility (East)	29
538	Talisman Energy	TLM	9.97	3	2	58.6	2.7	Natural Gas (Div.)	6
1415	Tech Data	TECD	67.33	3	4	12.8	NIL	Computers/Peripherals	20
729	Teledyne Technologies	TDY	98.42	3	3	18.2	NIL	Aerospace/Defense	35
168	Terex Corp.	TEX	35.18	4	3	12.5	0.6	Heavy Truck & Equip	33
517	Tesoro Corp.	TSO	64.83	3	4	12.0	1.9	Petroleum (Integrated)	14
1630	Teva Pharmac. ADR	TEVA	51.02	1	3	10.8	2.8	Drug	65
375	Texas Roadhouse	TXRH	26.83	3	2	20.6	2.2	Restaurant	37
2431	Tidewater Inc.	TDW	46.83	3	1	10.3	2.6	Oilfield Svcs/Equip.	17
2527	Toronto-Dominion	TD.TO	57.46	2	3	13.6	3.5	Bank	69
109	Toyota Motor ADR	TM	115.02	3	3	9.2	3.0	Automotive	3
2432	Transocean Ltd.	RIG	37.15	3	3	11.4	8.1	Oilfield Svcs/Equip.	17
1940	TreeHouse Foods	THS	80.40	3	3	20.9	NIL	Food Processing	46
1773	TriMas Corp.	TRS	30.91	3	3	13.0	NIL	Diversified Co.	42
731	Triumph Group	TGI	69.35	3	2	11.9	0.2	Aerospace/Defense	35
550	UGI Corp.	UGI	35.99	2	3	17.7	2.5	Natural Gas Utility	16
2404	Ultra Petroleum	UPL	25.89	3	2	9.8	NIL	Petroleum (Producing)	4
411	UniFirst Corp. ▲	UNF	96.37	3	3	16.2	0.2	Industrial Services	47
348	Union Pacific	UNP	107.47	1	3	18.5	1.9	Railroad	7
1416	Unisys Corp.	UIS	23.13	5	2	12.9	NIL	Computers/Peripherals	20
1426	United Stationers	USTR	39.81	3	2	11.9	1.4	Office Equip/Supplies	26
1120	Universal Forest ▼	UFPI	46.70	3	3	15.2	0.9	Building Materials	48
1563	Unum Group	UNM	35.63	3	3	9.7	1.9	Insurance (Life)	23
519	Valero Energy ▼	VLO	52.69	3	4	10.2	2.1	Petroleum (Integrated)	14
2343	Viacom Inc. 'B'	VIAB	79.20	3	3	13.6	1.7	Entertainment	59
1777	Viad Corp.	VVI	21.96	3	3	12.6	1.8	Diversified Co.	42
1345	Vishay Intertechnology	VSH	15.70	3	3	14.8	1.5	Electronics	25
1006	Visteon Corp. ▲	VC	103.06	3	3	31.1	NIL	Auto Parts	8
2391	WPP PLC ADR ▲	WPPGY	103.95	3	3	17.0	2.8	Advertising	66
539	WPX Energy	WPX	25.85	3	2	NMF	NIL	Natural Gas (Div.)	6
169	Wabash National	WNC	13.86	4	3	15.8	NIL	Heavy Truck & Equip	33
422	Waste Connections	WCN	49.54	3	3	25.4	1.1	Environmental	41
423	Waste Management	WM	47.01	2	3	19.5	3.2	Environmental	41
822	WellPoint, Inc. ▲	WLP	120.89	3	3	13.7	1.4	Medical Services	15
377	Wendy's Company	WEN	8.11	3	4	22.5	2.5	Restaurant	37
919	Westar Energy	WR	35.98	2	3	15.8	3.9	Electric Util. (Central)	21
579	Westlake Chemical	WLK	94.67	3	5	18.1	0.7	Chemical (Specialty)	34
1961	Weston (George)	WN.TO	86.23	2	3	17.3	1.9	Retail/Wholesale Food	24
2405	Whiting Petroleum	WLL	83.37	3	3	15.6	NIL	Petroleum (Producing)	4
2365	Wyndham Worldwide	WYN	81.38	3	4	18.2	1.7	Hotel/Gaming	31
779	XL Group plc	XL	33.71	3	3	10.0	1.9	Insurance (Prop/Cas.)	70

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

Rank 2 Deletions:

Advanced Micro Dev.; Aflac Inc.; ALLETE; Alpha Natural Res.; Cincinnati Bell; ConAgra Foods; DTS, Inc.; Entergy Corp.; EZCORP, Inc.; GNC Holdings; G't Plains Energy; ION Geophysical; Kohl's Corp.; Murphy Oil Corp.; PG&E Corp.; Pep Boys; Public Serv. Enterprise; SkyWest; Sony Corp. ADR; STMicroelectronics; Telefonica SA ADR; Windstream Hldgs.; Wisconsin Energy; Zumiez Inc.

Rank removed–see supplement or report:

None.

Rank 3 Deletions:

AMN Healthcare; Badger Meter; BancorpSouth; Brady Corp.; Campbell Soup; CONSOL Energy; Corning Inc.; Dresser-Rand Group; Emulex Corp.; Ensco plc; First Commonwealth; First Niagara Finl Group; Kronos Worldwide; Lindsay Corp.; McDonald's Corp.; People's United Fin'l; Rhino Resource Partners LP; Scotts Miracle-Gro; Strayer Education; ValueVision Media; Washington Federal; West Marine; Wiley (John) & Sons; Zions Bancorp.

Rank removed–see supplement or report:

None.

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Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Rank Tech-nical	Current P/E Ratio	Current % Est'd Yield	Industry Group	Industry Rank
1964	AB InBev ADR	111.48	3	3	20.4	2.8	Beverage	54
541	AGL Resources	53.10	2	3	14.5	3.7	Natural Gas Utility	16
922	AT&T Inc.	34.66	3	3	13.1	5.4	Telecom. Services	10
201	Abbott Labs.	42.83	–	–	18.7	2.1	Med Supp Non-Invasive	84
2598	Accenture Plc	80.95	3	3	17.3	2.5	IT Services	50
2435	Air Products & Chem.	130.11	3	3	21.3	2.4	Chemical (Diversified)	13
760	Alleghany Corp.	427.47	3	2	13.3	NIL	Insurance (Prop/Cas.)	70
761	Allstate Corp.	60.84	3	3	11.7	1.8	Insurance (Prop/Cas.)	70
205	AmerisourceBergen	78.00	3	4	19.5	1.2	Med Supp Non-Invasive	84
833	Amgen (NDQ)	137.39	2	3	15.8	1.9	Biotechnology	97
2538	Aon plc	86.47	2	4	19.0	1.2	Financial Svcs. (Div.)	43
1398	Apple Inc. (NDQ)	97.99	2	4	14.2	1.9	Computers/Peripherals	20
763	Arch Capital Group (NDQ)	54.89	3	3	13.6	NIL	Insurance (Prop/Cas.)	70
542	Atmos Energy	50.59	2	3	17.4	3.0	Natural Gas Utility	16
2600	Automatic Data Proc. (NDQ)	83.61	–	–	25.9	2.4	IT Services	50
172	Bard (C.R.)	148.84	3	4	17.5	0.6	Med Supp Invasive	82
173	Baxter Int'l Inc.	74.27	2	3	14.2	2.8	Med Supp Invasive	82
174	Becton, Dickinson	115.55	3	3	17.7	1.9	Med Supp Invasive	82
2165	Bed Bath & Beyond (NDQ)	64.93	2	2	13.0	NIL	Retail (Hardlines)	51
765	Berkshire Hathaway 'B'	136.89	3	3	15.4	NIL	Insurance (Prop/Cas.)	70
707	Boeing	128.21	2	4	16.4	2.4	Aerospace/Defense	35
1608	Bristol-Myers Squibb	50.48	4	5	33.9	2.9	Drug	65
2542	Brown & Brown	32.64	3	3	18.4	1.2	Financial Svcs. (Div.)	43
1966	Brown-Forman 'B'	90.29	4	3	27.0	1.3	Beverage	54
967	CVS Health	80.86	2	4	17.6	1.4	Pharmacy Services	49
2509	Can. Imperial Bank (TSE)	106.36	3	4	12.6	3.8	Bank	69
207	Cardinal Health	75.29	4	4	19.7	1.9	Med Supp Non-Invasive	84
1807	Check Point Software (NDQ)	71.24	3	3	19.7	NIL	E-Commerce	96
504	Chevron Corp.	125.18	2	3	11.2	3.4	Petroleum (Integrated)	14
767	Chubb Corp.	91.29	3	3	12.4	2.2	Insurance (Prop/Cas.)	70
1189	Church & Dwight	69.04	3	3	22.5	1.8	Household Products	79
908	Cleco Corp.	56.26	3	3	21.5	3.0	Electric Util. (Central)	21
1967	Coca-Cola	41.94	4	3	19.7	3.0	Beverage	54
2603	Cognizant Technology (NDQ)	45.29	3	4	18.4	NIL	IT Services	50
1191	Colgate-Palmolive	63.43	4	3	21.4	2.3	Household Products	79
785	Commerce Bancshs. (NDQ)	45.71	4	2	16.5	2.0	Bank (Midwest)	85
1910	ConAgra Foods	32.49	3	3	15.3	3.1	Food Processing	46
2396	ConocoPhillips	78.96	–	–	11.9	3.7	Petroleum (Producing)	4
140	Consol. Edison	56.93	3	3	14.9	4.5	Electric Utility (East)	29
2136	Costco Wholesale (NDQ)	126.11	3	3	25.9	1.1	Retail Store	38
2512	Cullen/Frost Bankers	78.75	4	3	18.6	2.6	Bank	69
160	Deere & Co.	82.25	2	3	10.5	2.9	Heavy Truck & Equip	33
1973	Diageo plc	119.81	3	3	18.2	2.6	Beverage	54
2329	Disney (Walt)	89.60	3	4	21.4	1.0	Entertainment	59
2139	Dollar Tree, Inc. (NDQ)	55.91	3	3	17.3	NIL	Retail Store	38
1594	Du Pont	65.27	3	3	15.8	2.9	Chemical (Basic)	39
558	Ecolab Inc.	114.66	3	3	26.9	1.0	Chemical (Specialty)	34
1305	Emerson Electric	65.11	3	3	16.2	2.6	Electrical Equipment	77
610	Enbridge Inc. (TSE)	56.08	3	4	28.0	2.5	Oil/Gas Distribution	92
2026	Everest Re Group Ltd.	162.25	2	3	8.8	1.8	Reinsurance	11
505	Exxon Mobil Corp.	97.39	3	3	12.3	2.8	Petroleum (Integrated)	14
2554	Gallagher (Arthur J.)	46.06	3	3	19.3	3.1	Financial Svcs. (Div.)	43
714	Gen'l Dynamics	126.26	3	4	17.4	2.0	Aerospace/Defense	35
1915	Gen'l Mills	53.17	3	3	18.1	3.1	Food Processing	46
993	Genuine Parts	86.99	3	3	18.6	2.6	Auto Parts	8
1615	GlaxoSmithKline ADR	46.65	3	4	13.5	5.5	Drug	65
2626	Google, Inc. (NDQ)	581.01	3	4	25.3	NIL	Internet	91
1310	Grainger (W.W.)	246.88	3	2	19.2	1.7	Electrical Equipment	77
1139	Home Depot	88.93	3	3	19.4	2.1	Retail Building Supply	71
1755	Honeywell Int'l	94.46	3	3	16.6	1.9	Diversified Co.	42
1920	Hormel Foods	50.36	3	3	21.2	1.7	Food Processing	46
217	IDEXX Labs. (NDQ)	124.89	3	5	31.5	NIL	Med Supp Non-Invasive	84
736	Illinois Tool Works	87.79	3	3	18.3	2.2	Metal Fabricating	87
1363	Intel Corp. (NDQ)	34.91	2	3	15.6	2.6	Semiconductor	73
1408	Int'l Business Mach.	189.99	1	3	10.5	2.3	Computers/Peripherals	20
562	Int'l Flavors & Frag.	98.95	3	4	19.6	1.9	Chemical (Specialty)	34
2583	Intuit Inc. (NDQ)	83.45	4	4	32.2	1.2	Computer Software	86
220	Johnson & Johnson	103.80	3	3	17.2	2.7	Med Supp Non-Invasive	84
1923	Kellogg	64.32	3	3	15.9	3.0	Food Processing	46
1194	Kimberly-Clark	106.85	3	4	18.6	3.1	Household Products	79
1984	Kyocera Corp. ADR	46.70	3	2	17.3	1.7	Foreign Electronics	18
812	Laboratory Corp.	108.25	3	3	15.6	NIL	Medical Services	15
1195	Lancaster Colony (NDQ)	87.85	5	2	20.8	2.2	Household Products	79
1617	Lilly (Eli)	64.44	4	4	22.0	3.0	Drug	65
719	Lockheed Martin	174.94	2	5	15.9	3.2	Aerospace/Defense	35
531	MDU Resources	30.84	2	4	18.5	2.3	Natural Gas (Div.)	6
915	MGE Energy (NDQ)	39.64	3	3	16.9	2.9	Electric Util. (Central)	21
772	Markel Corp.	646.69	4	3	31.0	NIL	Insurance (Prop/Cas.)	70
1925	McCormick & Co.	68.66	4	3	20.3	2.3	Food Processing	46
366	McDonald's Corp.	91.09	4	3	16.7	3.6	Restaurant	37
222	McKesson Corp.	196.49	3	5	18.5	0.5	Med Supp Non-Invasive	84
188	Medtronic, Inc.	65.54	3	3	16.0	1.9	Med Supp Invasive	82
1619	Merck & Co.	60.56	3	4	17.2	2.9	Drug	65
2586	Microsoft Corp. (NDQ)	46.76	4	3	18.4	2.7	Computer Software	86
956	Motorola Solutions	61.08	4	3	21.7	2.2	Telecom. Equipment	53
1928	Nestle SA ADS (PNK)	76.53	4	3	18.0	3.2	Food Processing	46
544	New Jersey Resources	51.91	2	2	23.2	3.5	Natural Gas Utility	16
2159	NIKE, Inc. 'B'	81.84	4	4	25.1	1.2	Shoe	58
722	Northrop Grumman	128.48	2	4	13.9	2.2	Aerospace/Defense	35
546	Northwest Nat. Gas	44.75	3	2	19.9	4.1	Natural Gas Utility	16
1622	Novartis AG ADR	93.83	4	3	22.5	2.9	Drug	65
1623	Novo Nordisk ADR	45.82	3	4	24.2	1.8	Drug	65
1212	Nuveen Muni Value Fund	9.53	–	3	NMF	4.6	Investment Co.	–
916	OGE Energy	36.93	3	3	18.9	2.7	Electric Util. (Central)	21
512	Occidental Petroleum	98.35	2	3	13.6	3.0	Petroleum (Integrated)	14
2588	Oracle Corp.	40.71	3	3	13.3	1.3	Computer Software	86
2445	PPG Inds.	201.46	3	3	19.7	1.3	Chemical (Diversified)	13
2613	Paychex, Inc. (NDQ)	42.04	4	3	23.5	3.7	IT Services	50
1977	PepsiCo, Inc.	91.42	4	3	19.9	2.9	Beverage	54
1627	Pfizer, Inc.	29.23	3	4	16.3	3.6	Drug	65
2239	Pinnacle West Capital	56.23	2	3	15.0	4.2	Electric Utility (West)	9
724	Precision Castparts	241.26	3	3	17.2	NIL	Aerospace/Defense	35
1197	Procter & Gamble	82.99	4	3	18.4	3.1	Household Products	79
149	Public Serv. Enterprise	36.62	3	3	13.9	4.1	Electric Utility (East)	29
1540	Public Storage	175.23	4	3	32.0	3.3	R.E.I.T.	90
961	Qualcomm Inc. (NDQ)	75.84	2	3	13.5	2.2	Telecom. Equipment	53
536	Questar Corp.	23.06	3	3	17.7	3.3	Natural Gas (Div.)	6
725	Raytheon Co.	99.34	3	4	14.0	2.4	Aerospace/Defense	35
726	Rockwell Collins	76.77	4	3	16.1	1.6	Aerospace/Defense	35
1727	Roper Inds.	148.20	3	3	23.0	0.5	Machinery	61
515	Royal Dutch Shell 'B'	81.04	2	4	11.7	4.6	Petroleum (Integrated)	14
1629	Sanofi ADR	55.80	3	3	23.3	3.6	Drug	65
1142	Sherwin-Williams	216.52	3	3	23.6	1.1	Retail Building Supply	71
576	Sigma-Aldrich (NDQ)	102.79	4	3	23.4	0.9	Chemical (Specialty)	34
1936	Smucker (J.M.)	101.26	3	2	16.7	2.5	Food Processing	46
374	Starbucks Corp. (NDQ)	77.12	3	3	26.2	1.6	Restaurant	37
192	Stryker Corp.	83.75	3	3	14.7	1.7	Med Supp Invasive	82
2593	Synopsys, Inc. (NDQ)	41.02	3	3	19.9	NIL	Computer Software	86
1957	Sysco Corp.	38.28	4	3	19.6	3.0	Retail/Wholesale Food	24
2224	TJX Companies	59.72	3	3	18.3	1.2	Retail (Softlines)	44
845	Techne Corp. (NDQ)	96.06	5	4	31.2	1.3	Biotechnology	97
1630	Teva Pharmac. ADR	51.02	2	3	10.8	2.8	Drug	65
1384	Texas Instruments (NDQ)	48.28	3	3	21.7	2.5	Semiconductor	73
1772	3M Company	144.46	3	3	19.0	2.4	Diversified Co.	42
1939	Tootsie Roll Ind.	27.83	4	2	24.8	1.1	Food Processing	46
1562	Torchmark Corp.	53.50	3	3	12.6	1.0	Insurance (Life)	23
518	Total ADR	65.26	3	3	10.3	5.1	Petroleum (Integrated)	14
1144	Tractor Supply (NDQ)	63.53	3	3	24.2	1.1	Retail Building Supply	71
615	TransCanada Corp.	55.59	3	3	22.7	3.5	Oil/Gas Distribution	92
778	Travelers Cos.	92.85	3	3	10.3	2.4	Insurance (Prop/Cas.)	70
1942	Unilever PLC ADR	43.60	4	3	19.9	3.6	Food Processing	46
348	Union Pacific	107.47	2	3	18.5	1.9	Railroad	7
315	United Parcel Serv.	97.71	4	3	18.9	2.7	Air Transport	1
1775	United Technologies	108.67	3	3	15.2	2.2	Diversified Co.	42
819	UnitedHealth Group	88.56	3	3	15.5	1.7	Medical Services	15
196	Varian Medical Sys.	85.37	4	3	20.5	NIL	Med Supp Invasive	82
937	Verizon Communic.	48.90	1	3	13.3	4.5	Telecom. Services	10
2570	Visa Inc.	214.28	3	4	21.7	0.9	Financial Svcs. (Div.)	43
551	WGL Holdings Inc.	43.89	3	2	16.7	4.0	Natural Gas Utility	16
2152	Wal-Mart Stores	76.74	3	3	14.5	2.5	Retail Store	38
975	Walgreen Co.	62.61	3	4	19.6	2.2	Pharmacy Services	49
1960	Weis Markets	42.36	3	2	16.9	2.8	Retail/Wholesale Food	24
920	Wisconsin Energy	44.65	3	3	18.1	3.7	Electric Util. (Central)	21

Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Rank Tech-nical	Current P/E Ratio	Current % Est'd Yield	Industry Group	Industry Rank
759	ACE Limited	105.51	3	3	10.9	2.5	Insurance (Prop/Cas.)	70
1600	AbbVie Inc.	56.95	–	–	17.3	2.9	Drug	65
1601	Actavis plc	232.61	1	5	16.4	NIL	Drug	65
1204	Adams Express	14.08	–	3	NMF	1.4	Investment Co.	–
2119	Advance Auto Parts	135.88	2	4	17.2	0.2	Retail Automotive	22
440	Advisory Board (NDQ)	47.33	5	2	NMF	NIL	Information Services	81
553	Airgas Inc.	109.00	3	3	21.2	2.1	Chemical (Specialty)	34
1604	Allergan, Inc.	166.12	–	–	30.8	0.1	Drug	65
902	ALLETE	47.90	3	3	16.8	4.2	Electric Util. (Central)	21
903	Alliant Energy	58.07	3	3	17.4	3.5	Electric Util. (Central)	21
1989	Altria Group	43.65	4	3	17.1	4.8	Tobacco	80
2599	Amdocs Ltd.	48.06	3	4	17.5	1.3	IT Services	50
904	Ameren Corp.	38.83	2	3	17.3	4.2	Electric Util. (Central)	21
923	America Movil	25.97	2	4	13.7	1.4	Telecom. Services	10
905	Amer. Elec. Power	52.99	2	3	16.1	3.9	Electric Util. (Central)	21
2535	Amer. Express	87.90	3	3	15.5	1.2	Financial Svcs. (Div.)	43
762	Amer. Financial Group	59.27	3	3	13.0	1.5	Insurance (Prop/Cas.)	70
1780	Amer. States Water	31.69	3	2	20.2	2.7	Water Utility	52
1740	Ametek, Inc.	52.42	3	3	21.8	0.7	Diversified Co.	42
1350	Analog Devices (NDQ)	49.80	4	2	19.8	3.0	Semiconductor	73
1173	AptarGroup	63.88	3	3	20.5	1.8	Packaging & Container	12
1782	Aqua America	24.61	3	3	20.0	2.7	Water Utility	52
1902	Archer Daniels Midl'd	50.46	3	3	17.6	1.9	Food Processing	46
2022	Aspen Insurance Hldgs.	41.99	–	–	9.2	1.9	Reinsurance	11
2539	Assurant Inc.	65.66	3	4	9.7	1.6	Financial Svcs. (Div.)	43
1605	AstraZeneca PLC (ADS)	73.58	4	5	29.1	3.8	Drug	65
2230	Avista Corp.	32.31	2	3	11.9	4.0	Electric Utility (West)	9
2024	AXIS Capital Hldgs.	47.85	2	3	10.0	2.4	Reinsurance	11
782	BOK Financial (NDQ)	67.77	4	2	15.1	2.4	Bank (Midwest)	85
1174	Ball Corp.	65.67	2	4	17.3	0.8	Packaging & Container	12

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Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Rank Tech-nical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2508	Bank of Nova Scotia	(TSE) 73.19	3	3	13.1	3.6	Bank	59
1175	Bemis Co.	40.21	2	3	16.1	2.7	Packaging & Container	13
763	Berkley (W.R.)	47.23	3	3	13.6	0.9	Insurance (Prop/Cas.)	65
206	Bio-Rad Labs. 'A'	120.79	4	3	27.0	NIL	Med Supp Non-Invasive	87
1990	Brit. Amer Tobac. ADR	119.31	3	3	16.5	3.9	Tobacco	82
2579	CA, Inc.	28.30	3	3	15.7	3.5	Computer Software	89
385	C.H. Robinson	(NDQ) 68.63	4	4	23.1	2.0	Industrial Services	57
906	CMS Energy Corp.	29.89	2	4	19.3	3.7	Electric Util. (Central)	10
1908	Campbell Soup	44.11	3	3	17.1	2.8	Food Processing	38
340	Can. National Railway	68.57	3	3	19.5	1.4	Railroad	21
1980	Canon Inc. ADR	33.36	1	3	14.4	4.0	Foreign Electronics	4
1503	Capitol Fed. Fin'l	(NDQ) 12.29	4	3	21.9	2.4	Thrift	84
1609	Celgene Corp.	(NDQ) 91.36	4	3	34.9	NIL	Drug	79
907	CenterPoint Energy	24.65	3	4	22.2	4.0	Electric Util. (Central)	10
767	Cincinnati Financial	(NDQ) 48.01	4	3	17.1	3.7	Insurance (Prop/Cas.)	65
386	Cintas Corp.	(NDQ) 65.89	3	3	21.8	1.2	Industrial Services	57
1190	Clorox Co.	88.99	4	4	20.5	3.4	Household Products	77
1024	Comcast Corp.	(NDQ) 54.50	1	4	18.0	1.7	Cable TV	5
2124	Copart, Inc.	(NDQ) 34.17	3	2	21.4	NIL	Retail Automotive	17
1610	Covance Inc.	85.83	3	3	21.6	NIL	Drug	79
2124	Copart, Inc.	(NDQ) 33.55	3	3	21.0	NIL	Retail Automotive	22
1610	Covance Inc.	84.51	3	3	21.3	NIL	Drug	65
178	Covidien Plc	90.64	–	–	21.4	1.4	Med Supp Invasive	82
1206	DNP Select Inc. Fund	10.19	–	3	NMF	4.4	Investment Co.	–
2605	DST Systems	90.04	2	3	17.0	1.3	IT Services	50
909	DTE Energy	77.87	2	3	17.7	3.6	Electric Util. (Central)	21
1748	Danaher Corp.	76.57	3	3	19.9	0.5	Diversified Co.	42
805	DaVita HealthCare	74.29	2	3	19.8	NIL	Medical Services	15
181	Dentsply Int'l	(NDQ) 47.18	4	3	18.4	0.6	Med Supp Invasive	82
1035	Deutsche Telekom ADR	(PNK) 15.09	2	3	15.9	4.4	Telecom. Utility	5
2138	Dollar General	63.42	2	3	17.5	NIL	Retail Store	38
141	Dominion Resources	69.87	3	4	20.4	3.5	Electric Utility (East)	29
1710	Donaldson Co.	41.64	4	3	22.0	1.6	Machinery	61
1711	Dover Corp.	86.76	3	3	17.4	1.8	Machinery	61
142	Duke Energy	73.79	2	3	16.4	4.3	Electric Utility (East)	29
1401	EMC Corp.	29.22	3	3	21.6	1.6	Computers/Peripherals	20
988	Eaton Corp. plc	68.23	3	3	14.2	2.9	Auto Parts	8
2623	eBay Inc.	(NDQ) 52.73	3	3	22.1	NIL	Internet	91
2232	Edison Int'l	57.96	2	3	15.9	2.5	Electric Utility (West)	9
2233	El Paso Electric	38.25	2	3	16.3	3.0	Electric Utility (West)	9
910	Empire Dist. Elec.	25.43	3	3	17.9	4.1	Electric Util. (Central)	21
2025	Endurance Specialty	57.49	2	3	10.3	2.4	Reinsurance	11
622	Energy Transfer	57.31	3	3	22.8	6.7	Pipeline MLPs	72
445	Equifax, Inc.	78.11	3	4	19.5	1.3	Information Services	81
769	Erie Indemnity	(NDQ) 76.95	4	3	23.0	3.3	Insurance (Prop/Cas.)	70
389	Expeditors Int'l	(NDQ) 41.96	4	3	22.2	1.5	Industrial Services	47
969	Express Scripts	(NDQ) 74.65	3	3	28.9	NIL	Pharmacy Services	49
1595	FMC Corp.	64.01	3	2	14.0	1.0	Chemical (Basic)	39
446	FactSet Research	127.03	3	3	24.0	1.3	Information Services	81
2140	Family Dollar Stores	78.70	–	–	24.8	1.6	Retail Store	38
1138	Fastenal Co.	(NDQ) 46.29	4	1	26.2	2.2	Retail Building Supply	71
1525	Federal Rlty. Inv. Trust	125.23	4	4	47.6	2.8	R.E.I.T.	90
308	FedEx Corp.	151.00	1	4	18.4	0.5	Air Transport	1
2550	Fidelity National	57.66	3	4	24.1	1.7	Financial Svcs. (Div.)	43
2608	Fiserv Inc.	(NDQ) 64.99	3	4	19.2	NIL	IT Services	50
1236	Fluor Corp.	72.05	3	3	16.3	1.2	Engineering & Const	62
2553	Franklin Resources	55.82	3	3	14.3	1.0	Financial Svcs. (Div.)	43
1981	FUJIFILM Hldgs. ADR	(PNK) 30.00	1	4	16.7	1.7	Foreign Electronics	18
2217	Gap (The), Inc.	44.34	2	4	14.3	2.1	Retail (Softlines)	44
2555	Global Payments	70.95	3	4	19.9	0.1	Financial Svcs. (Div.)	43
1794	Goldman Sachs	177.40	3	3	11.1	1.2	Securities Brokerage	55
770	HCC Insurance Hldgs.	48.97	3	3	12.1	2.4	Insurance (Prop/Cas.)	70
214	Haemonetics Corp.	35.80	3	3	18.8	NIL	Med Supp Non-Invasive	84
771	Hanover Insurance	61.02	3	3	11.2	2.4	Insurance (Prop/Cas.)	70
1332	Harris Corp.	69.74	3	4	14.2	2.7	Electronics	25
2309	Hasbro, Inc.	(NDQ) 53.67	3	4	16.2	3.2	Recreation	40
2234	Hawaiian Elec.	25.38	2	3	16.4	4.9	Electric Utility (West)	9
394	Healthcare Svcs.	(NDQ) 27.60	4	2	31.4	2.6	Industrial Services	47
321	Heartland Express	(NDQ) 23.94	3	4	22.0	0.3	Trucking	19
2609	Henry (Jack) & Assoc.	(NDQ) 57.87	3	4	22.8	1.5	IT Services	50
1918	Hershey Co.	90.75	4	3	21.6	2.4	Food Processing	46
105	Honda Motor ADR	33.69	1	3	9.9	2.6	Automotive	3
1312	Hubbell Inc. 'B'	119.00	3	3	19.3	1.7	Electrical Equipment	77
508	Husky Energy	(TSE) 32.45	2	3	12.1	3.7	Petroleum (Integrated)	14
913	ITC Holdings	37.47	3	3	20.5	1.8	Electric Util. (Central)	21
1756	ITT Corp.	48.79	2	4	20.2	0.9	Diversified Co.	42
2235	IDACORP, Inc.	56.10	3	3	16.1	3.1	Electric Utility (West)	9
509	Imperial Oil Ltd.	(ASE) 50.99	2	3	12.8	1.0	Petroleum (Integrated)	14
2610	Infosys Ltd. ADR	60.29	3	5	17.5	1.3	IT Services	50
914	Integrys Energy	67.29	–	–	20.5	4.0	Electric Util. (Central)	21
1922	J&J Snack Foods	(NDQ) 95.82	3	3	25.4	1.3	Food Processing	46
970	Jean Coutu Group	(TSE) 23.25	3	3	19.4	1.7	Pharmacy Services	49
624	Kinder Morgan Energy	92.86	–	–	35.0	6.0	Pipeline MLPs	72
611	Kinder Morgan Inc.	38.30	–	–	28.0	4.5	Oil/Gas Distribution	92
2143	Kohl's Corp.	59.28	3	3	13.6	2.8	Retail Store	38
1924	Kraft Foods Group	(NDQ) 58.09	–	–	18.0	3.6	Food Processing	46
1951	Kroger Co.	51.74	1	3	15.7	1.4	Retail/Wholesale Food	24
718	L-3 Communic.	112.27	3	3	13.6	2.1	Aerospace/Defense	35
543	Laclede Group	48.30	3	3	18.4	3.6	Natural Gas Utility	16
1014	Lauder (Estee)	74.41	3	3	23.7	1.1	Toiletries/Cosmetics	93
1156	Leggett & Platt	35.00	3	3	18.1	3.5	Furn/Home Furnishings	45
1210	Liberty All-Star	5.97	–	3	NMF	6.7	Investment Co.	–
2562	Loews Corp.	42.82	2	3	12.7	0.6	Financial Svcs. (Div.)	43
1991	Lorillard Inc.	59.14	–	–	16.9	4.2	Tobacco	80
1140	Lowe's Cos.	53.03	3	3	19.3	1.7	Retail Building Supply	71
1721	MSC Industrial Direct	90.88	4	3	21.7	1.5	Machinery	61
625	Magellan Midstream	82.04	3	4	26.6	3.4	Pipeline MLPs	72
929	Manitoba Telecom Svcs.	(TSE) 30.33	3	3	16.8	5.6	Telecom. Services	10
2564	Marsh & McLennan	52.39	3	3	18.1	2.1	Financial Svcs. (Div.)	43
2565	MasterCard Inc.	76.07	3	4	24.4	0.6	Financial Svcs. (Div.)	43
2313	Mattel, Inc.	(NDQ) 34.32	3	2	15.4	4.4	Recreation	40
400	MAXIMUS Inc.	41.50	3	3	19.3	0.5	Industrial Services	47
815	MEDNAX, Inc.	56.56	3	3	17.3	NIL	Medical Services	15
773	Mercury General	49.22	4	3	17.8	5.0	Insurance (Prop/Cas.)	70
1786	Middlesex Water	(NDQ) 20.28	3	2	18.4	3.8	Water Utility	52
1975	Molson Coors Brewing	70.19	3	3	16.4	2.1	Beverage	54
1927	Mondelez Int'l	(NDQ) 35.53	–	–	19.6	1.7	Food Processing	46
2444	Monsanto Co.	114.44	3	3	21.2	1.7	Chemical (Diversified)	13
1130	NVR, Inc.	1150.25	3	4	17.4	NIL	Homebuilding	67
2518	Nat'l Bank of Canada	(TSE) 53.30	3	4	12.3	3.8	Bank	69
145	NextEra Energy	95.70	3	3	19.5	3.2	Electric Utility (East)	29
346	Norfolk Southern	108.78	1	3	16.4	2.1	Railroad	7
146	Northeast Utilities	45.83	3	3	17.2	3.6	Electric Utility (East)	29
2390	Omnicom Group	71.96	3	3	16.9	2.8	Advertising	66
2127	O'Reilly Automotive	(NDQ) 156.45	3	4	21.6	NIL	Retail Automotive	22
228	Owens & Minor	34.60	4	3	18.5	3.1	Med Supp Non-Invasive	84
2446	Pall Corp.	83.69	3	3	22.6	1.3	Chemical (Diversified)	13
367	Panera Bread Co.	(NDQ) 155.09	3	3	22.8	NIL	Restaurant	37
368	Papa John's Int'l	(NDQ) 38.54	3	3	21.1	1.5	Restaurant	37
1765	Parker-Hannifin	118.39	3	3	16.0	1.6	Diversified Co.	42
2028	PartnerRe Ltd.	111.56	2	3	11.1	2.4	Reinsurance	11
229	Patterson Cos.	(NDQ) 40.71	3	3	18.1	2.0	Med Supp Non-Invasive	84
613	Pembina Pipeline Corp.	(TSE) 52.03	4	3	40.3	3.4	Oil/Gas Distribution	92
1510	People's United Fin'l	(NDQ) 14.90	4	2	16.4	4.4	Thrift	95
1626	Perrigo Co. plc	143.18	3	4	22.0	0.3	Drug	65
2186	PetSmart, Inc.	(NDQ) 70.41	–	–	16.0	1.2	Retail (Hardlines)	51
1992	Philip Morris Int'l	83.83	4	3	16.4	4.8	Tobacco	80
514	Phillips 66	86.47	3	4	13.9	2.5	Petroleum (Integrated)	14
547	Piedmont Natural Gas	36.08	3	2	18.6	3.5	Natural Gas Utility	16
626	Plains All Amer. Pipe.	60.74	4	3	24.6	4.5	Pipeline MLPs	72
2240	Portland General	33.76	1	3	15.9	3.3	Electric Utility (West)	9
571	Praxair Inc.	132.11	3	3	20.2	2.1	Chemical (Specialty)	34
775	Progressive (Ohio)	24.94	3	3	14.8	2.0	Insurance (Prop/Cas.)	70
816	Quest Diagnostics	63.83	3	2	15.2	2.1	Medical Services	15
776	RLI Corp.	44.19	4	3	18.3	1.6	Insurance (Prop/Cas.)	70
2114	Ralph Lauren	173.52	3	3	19.8	1.0	Apparel	63
1541	Realty Income Corp.	44.63	4	4	49.6	4.9	R.E.I.T.	90
1560	Reinsurance Group	83.86	2	3	10.3	1.7	Insurance (Life)	23
2029	RenaissanceRe Hldgs.	101.11	3	3	12.4	1.1	Reinsurance	11
418	Republic Services	39.22	3	3	19.1	2.9	Environmental	41
230	ResMed Inc.	52.50	3	3	20.8	2.1	Med Supp Non-Invasive	84
1993	Reynolds American	57.20	4	3	15.5	4.7	Tobacco	80
1643	Robert Half Int'l	50.42	3	3	22.9	1.5	Human Resources	76
406	Rollins, Inc.	30.34	3	3	31.0	1.5	Industrial Services	47
2222	Ross Stores	(NDQ) 75.51	2	3	17.4	1.1	Retail (Softlines)	44
2522	Royal Bank of Canada	(TSE) 81.21	3	3	13.6	3.6	Bank	69
2591	SAP SE	77.61	3	3	19.1	1.8	Computer Software	86
2614	SEI Investments	(NDQ) 37.51	3	4	19.2	1.2	IT Services	50
190	St. Jude Medical	64.83	3	4	15.9	1.7	Med Supp Invasive	82
1934	Saputo Inc.	(TSE) 65.86	3	4	20.6	1.6	Food Processing	46
150	SCANA Corp.	50.59	2	3	13.7	4.2	Electric Utility (East)	29
2427	Schlumberger Ltd.	103.97	2	3	17.7	1.5	Oilfield Svcs/Equip.	17
2337	Scripps Networks	78.41	3	3	19.2	1.0	Entertainment	59
2241	Sempra Energy	105.71	3	3	24.0	2.6	Electric Utility (West)	9
1027	Shaw Commun. 'B'	(TSE) 27.66	2	3	13.6	4.0	Cable TV	2
1544	Simon Property Group	172.44	3	4	37.8	3.1	R.E.I.T.	90
1729	Snap-on Inc.	124.99	3	3	18.0	1.4	Machinery	61
1185	Sonoco Products	41.53	3	3	16.2	3.1	Packaging & Container	12
548	South Jersey Inds.	56.79	3	3	17.3	3.5	Natural Gas Utility	16
151	Southern Co.	43.97	3	3	16.7	4.9	Electric Utility (East)	29
1730	Stanley Black & Decker	91.71	3	3	16.1	2.3	Machinery	61
419	Stericycle Inc.	(NDQ) 117.50	3	3	26.9	NIL	Environmental	41
191	STERIS Corp.	56.47	3	3	19.8	1.6	Med Supp Invasive	82
152	TECO Energy	17.72	2	3	18.7	5.0	Electric Utility (East)	29
1382	Taiwan Semic. ADR	21.05	1	2	14.0	2.4	Semiconductor	73
2151	Target Corp.	60.88	3	3	15.5	3.4	Retail Store	38
194	Teleflex Inc.	109.69	3	4	27.8	1.2	Med Supp Invasive	82
935	TELUS Corporation	(TSE) 39.70	1	3	16.3	4.1	Telecom. Services	10
2594	Teradata Corp.	45.46	3	2	15.6	NIL	Computer Software	86
134	Thermo Fisher Sci.	124.00	1	4	18.4	0.5	Precision Instrument	83
453	Thomson Reuters	(TSE) 41.68	4	4	22.7	3.2	Information Services	81
376	Tim Hortons	80.87	–	–	24.9	1.5	Restaurant	37
2527	Toronto-Dominion	(TSE) 57.46	2	3	13.6	3.5	Bank	69
2569	Total System Svcs.	31.01	3	4	21.1	1.3	Financial Svcs. (Div.)	43
1214	Tri-Continental	21.23	–	3	NMF	3.6	Investment Co.	–
550	UGI Corp.	35.99	2	3	17.7	2.5	Natural Gas Utility	16
153	UIL Holdings	37.22	3	3	15.3	4.6	Electric Utility (East)	29
2117	V.F. Corp.	64.73	3	4	20.2	1.6	Apparel	63
1776	Valmont Inds.	138.87	3	3	13.4	1.1	Diversified Co.	42
918	Vectren Corp.	41.18	1	3	19.5	3.5	Electric Util. (Central)	21
454	Verisk Analytics	(NDQ) 64.24	4	3	26.1	NIL	Information Services	81
938	Vodafone Group ADR	(NDQ) 33.26	–	–	16.6	6.6	Telecom. Services	10
1201	WD-40 Co.	(NDQ) 67.97	4	3	23.6	2.0	Household Products	79
423	Waste Management	47.01	2	3	19.5	3.2	Environmental	41
137	Waters Corp.	102.57	4	3	19.1	NIL	Precision Instrument	83
234	West Pharmac. Svcs.	43.56	3	4	22.1	1.0	Med Supp Non-Invasive	84
919	Westar Energy	35.98	2	3	15.8	3.9	Electric Util. (Central)	21
1961	Weston (George)	(TSE) 86.23	2	3	17.3	1.9	Retail/Wholesale Food	24
2573	Willis Group Hldgs. PLC	42.26	4	2	14.1	2.8	Financial Svcs. (Div.)	43
2243	Xcel Energy Inc.	31.72	3	3	16.0	3.9	Electric Utility (West)	9
1386	Xilinx Inc.	(NDQ) 42.64	3	2	17.0	2.7	Semiconductor	73
1788	York Water Co. (The)	(NDQ) 20.12	4	2	21.4	2.9	Water Utility	52
378	Yum! Brands	72.07	3	3	21.0	2.3	Restaurant	37
198	Zimmer Holdings	102.44	3	4	19.7	0.9	Med Supp Invasive	82

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HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2647	Fortress Investment	7.28	2	4	6.4	14.3	Public/Private Equity	36
2650	KKR & Co. L.P.	22.54	3	3	7.0	11.9	Public/Private Equity	36
2428	Seadrill Ltd.	33.70	3	3	11.6	11.9	Oilfield Svcs/Equip.	17
1514	Annaly Capital Mgmt.	11.78	3	3	9.9	10.2	R.E.I.T.	90
1591	CVR Partners, LP	15.14	3	3	13.6	9.6	Chemical (Basic)	39
530	Linn Energy, LLC	31.15	2	3	16.8	9.6	Natural Gas (Div.)	6
1827	StoneMor Partners L.P.	26.06	5	3	NMF	9.4	Funeral Services	64
604	Natural Resource	15.28	3	3	11.7	9.2	Coal	78
2645	Apollo Investment	8.76	3	3	5.0	9.1	Public/Private Equity	36
1039	Windstream Hldgs.	11.29	3	3	53.8	8.9	Telecom. Utility	5
2648	Gladstone Capital	9.63	3	3	45.9	8.7	Public/Private Equity	36
2411	Diamond Offshore	41.27	3	3	12.9	8.5	Oilfield Svcs/Equip.	17
534	Pengrowth Energy	5.90	3	3	NMF	8.1	Natural Gas (Div.)	6
2432	Transocean Ltd.	37.15	2	3	11.4	8.1	Oilfield Svcs/Equip.	17
1763	National Presto Ind.	63.50	3	3	12.5	8.0	Diversified Co.	42
1207	Deutsche High Income	9.08	–	4	NMF	7.9	Investment Co.	–
627	Suburban Propane	44.66	3	3	22.8	7.8	Pipeline MLPs	72
1203	Aberdeen Asia-Pac. Fd.	6.07	–	4	NMF	6.9	Investment Co.	–
628	Williams Partners L.P.	54.80	–	3	42.5	6.9	Pipeline MLPs	72
2646	Blackstone Group LP	32.50	1	3	7.8	6.8	Public/Private Equity	36
2534	AllianceBernstein Hldg.	26.79	3	3	12.7	6.7	Financial Svcs. (Div.)	43
622	Energy Transfer	57.31	3	2	22.8	6.7	Pipeline MLPs	72
1532	Hospitality Properties	29.35	3	3	28.5	6.7	R.E.I.T.	90
1210	Liberty All-Star	5.97	–	2	NMF	6.7	Investment Co.	–
938	Vodafone Group ADR	33.26	–	2	16.6	6.6	Telecom. Services	10
621	El Paso Pipeline	39.85	–	3	22.5	6.5	Pipeline MLPs	72
1037	Telefonica SA ADR	15.78	3	4	10.1	6.5	Telecom. Utility	5
1034	Consol. Communic.	24.26	1	3	27.9	6.4	Telecom. Utility	5
2413	Ensco plc	46.93	4	3	24.7	6.4	Oilfield Svcs/Equip.	17
123	Landauer, Inc.	34.44	4	3	26.5	6.4	Precision Instrument	83
2387	Lamar Advertising	52.61	3	3	66.6	6.3	Advertising	66
2389	National CineMedia	13.95	4	3	32.4	6.3	Advertising	66
1508	New York Community	15.81	4	3	14.9	6.3	Thrift	95
1624	PDL BioPharma	9.49	1	5	4.8	6.3	Drug	65
1790	BGC Partners Inc.	7.71	–	4	10.6	6.2	Securities Brokerage	55
2369	Donnelley (R.R) & Sons	17.19	3	3	10.5	6.1	Publishing	75
1527	Geo Group (The)	37.53	2	3	20.7	6.1	R.E.I.T.	90
1231	TransAlta Corp.	11.90	3	3	44.1	6.1	Power	56
624	Kinder Morgan Energy	92.86	–	2	35.0	6.0	Pipeline MLPs	72
2306	Cedar Fair L.P.	47.53	2	3	17.6	5.9	Recreation	40
1036	Frontier Communic.	6.73	2	4	35.4	5.9	Telecom. Utility	5
1211	MFS Multimarket	6.56	–	4	NMF	5.9	Investment Co.	–
620	Buckeye Partners L.P.	79.87	4	3	23.0	5.7	Pipeline MLPs	72
1519	Corrections Corp. Amer.	35.62	3	3	18.6	5.7	R.E.I.T.	90
425	Aberdeen Australia Fd.	8.85	–	3	NMF	5.6	Investment Co.(Foreign)	–
1205	AllianceBernstein Income	7.46	–	3	NMF	5.6	Investment Co.	–
401	Macquarie Infrastructure	69.24	3	3	48.1	5.6	Industrial Services	47
929	Manitoba Telecom Svcs.	30.33	3	2	16.8	5.6	Telecom. Services	10
2422	Noble Corp. plc	26.70	–	3	6.5	5.6	Oilfield Svcs/Equip.	17
599	Alliance Resource	49.31	1	3	10.6	5.5	Coal	78
1030	BCE Inc.	44.91	2	3	14.5	5.5	Telecom. Utility	5
1615	GlaxoSmithKline ADR	46.65	3	1	13.5	5.5	Drug	65
922	AT&T Inc.	34.66	3	1	13.1	5.4	Telecom. Services	10
1032	CenturyLink Inc.	39.99	2	3	15.4	5.4	Telecom. Utility	5
2319	Six Flags Entertainment	34.75	3	3	25.0	5.4	Recreation	40
502	BP PLC ADR	45.15	2	3	9.3	5.3	Petroleum (Integrated)	14
1548	W.P. Carey Inc.	69.67	–	3	31.8	5.3	R.E.I.T.	90
1535	Liberty Property	36.57	4	3	43.0	5.2	R.E.I.T.	90
1529	HCP Inc.	43.17	3	3	21.0	5.1	R.E.I.T.	90
2385	Harte-Hanks	6.73	4	3	19.2	5.1	Advertising	66
518	Total ADR	65.26	3	1	10.3	5.1	Petroleum (Integrated)	14
1521	Digital Realty Trust	67.37	3	3	44.9	5.0	R.E.I.T.	90
2622	EarthLink Hldgs.	4.04	3	4	NMF	5.0	Internet	91
773	Mercury General	49.22	4	2	17.8	5.0	Insurance (Prop/Cas.)	70
774	Old Republic	14.74	4	3	15.5	5.0	Insurance (Prop/Cas.)	70
152	TECO Energy	17.72	2	2	18.7	5.0	Electric Utility (East)	29
529	Enerplus Corp.	22.20	2	3	36.4	4.9	Natural Gas (Div.)	6
2234	Hawaiian Elec.	25.38	2	2	16.4	4.9	Electric Utility (West)	9
1530	Health Care REIT	67.22	4	3	62.2	4.9	R.E.I.T.	90
794	Park National	77.35	4	3	14.6	4.9	Bank (Midwest)	85
1541	Realty Income Corp.	44.63	4	2	49.6	4.9	R.E.I.T.	90
151	Southern Co.	43.97	3	2	16.7	4.9	Electric Utility (East)	29
1380	STMicroelectronics	8.17	3	3	22.1	4.9	Semiconductor	73
1989	Altria Group	43.65	4	2	17.1	4.8	Tobacco	80
1531	Healthcare R'lty Trust	25.07	4	3	69.6	4.8	R.E.I.T.	90
927	Inteliquent Inc.	12.60	3	3	12.5	4.8	Telecom. Services	10
972	PetMed Express	14.16	4	3	14.9	4.8	Pharmacy Services	49
1992	Philip Morris Int'l	83.83	4	2	16.4	4.8	Tobacco	80
1903	B&G Foods	28.64	3	3	17.7	4.7	Food Processing	46
1993	Reynolds American	57.20	4	2	15.5	4.7	Tobacco	80
359	Darden Restaurants	47.78	3	3	27.1	4.6	Restaurant	37
1212	Nuveen Muni Value Fund	9.53	–	1	NMF	4.6	Investment Co.	–
829	Quality Systems	15.30	5	3	34.0	4.6	Healthcare Information	94
515	Royal Dutch Shell 'B'	81.04	2	1	11.7	4.6	Petroleum (Integrated)	14
1542	Ryman Hospitality	48.57	3	3	28.1	4.6	R.E.I.T.	90
153	UIL Holdings	37.22	3	2	15.3	4.6	Electric Utility (East)	29
140	Consol. Edison	56.93	3	1	14.9	4.5	Electric Utility (East)	29
611	Kinder Morgan Inc.	38.30	–	2	28.0	4.5	Oil/Gas Distribution	92
147	PPL Corp.	33.32	3	3	15.4	4.5	Electric Utility (East)	29
626	Plains All Amer. Pipe.	60.74	4	2	24.6	4.5	Pipeline MLPs	72
1546	Ventas, Inc.	64.75	4	3	33.9	4.5	R.E.I.T.	90
937	Verizon Communic.	48.90	1	1	13.3	4.5	Telecom. Services	10
1206	DNP Select Inc. Fund	10.19	–	2	NMF	4.4	Investment Co.	–
1035	Deutsche Telekom ADR	15.09	2	2	15.9	4.4	Telecom. Utility	5
1390	Electro Scientific	7.30	5	3	NMF	4.4	Semiconductor Equip	57
911	Entergy Corp.	76.13	3	3	14.8	4.4	Electric Util. (Central)	21
2313	Mattel, Inc.	34.32	3	2	15.4	4.4	Recreation	40
917	Otter Tail Corp.	27.85	2	3	16.3	4.4	Electric Util. (Central)	21
1510	People's United Fin'l	14.90	4	2	16.4	4.4	Thrift	95
2533	Aircastle Ltd.	18.52	3	3	11.4	4.3	Financial Svcs. (Div.)	43

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3- to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
2001	ITT Educational	8.04	400%	3	4	Educational Services	88
2418	ION Geophysical	3.29	325%	3	5	Oilfield Svcs/Equip.	17
835	Exelixis,Inc.	1.86	305%	5	5	Biotechnology	97
417	Fuel Tech, Inc.	4.50	265%	5	4	Environmental	41
2563	MGIC Investment	8.37	260%	–	4	Financial Svcs. (Div.)	43
330	Frontline Ltd.	1.58	250%	3	5	Maritime	60
1938	Synutra Int'l	5.57	250%	–	5	Food Processing	46
601	Arch Coal	2.95	240%	4	5	Coal	78
2339	Sirius XM Holdings	3.57	210%	4	4	Entertainment	59
1125	Hovnanian Enterpr. 'A'	4.24	205%	4	5	Homebuilding	67
600	Alpha Natural Res.	3.37	195%	3	5	Coal	78
2113	Quiksilver Inc.	2.07	190%	5	5	Apparel	63
2426	Rowan Cos. plc	28.57	190%	3	3	Oilfield Svcs/Equip.	17
844	Senomyx, Inc.	8.10	190%	4	5	Biotechnology	97
2170	Conn's, Inc.	30.60	185%	3	4	Retail (Hardlines)	51
843	Seattle Genetics	40.12	185%	5	3	Biotechnology	97
2422	Noble Corp. plc	26.70	180%	–	3	Oilfield Svcs/Equip.	17
2205	bebe stores	2.75	175%	5	3	Retail (Softlines)	44
2411	Diamond Offshore	41.27	175%	3	3	Oilfield Svcs/Equip.	17
2548	EZCORP, Inc.	10.20	170%	3	3	Financial Svcs. (Div.)	43
1375	QLogic Corp.	9.26	170%	3	3	Semiconductor	73
414	Casella Waste Sys.	4.38	165%	2	5	Environmental	41
2188	RadioShack Corp.	0.94	165%	5	5	Retail (Hardlines)	51
2225	Tilly's, Inc	7.91	165%	–	3	Retail (Softlines)	44
609	Clean Energy Fuels	9.11	160%	5	4	Oil/Gas Distribution	92
2171	Dick's Sporting Goods	45.37	160%	2	3	Retail (Hardlines)	51
534	Pengrowth Energy	5.90	155%	3	3	Natural Gas (Div.)	6
1591	CVR Partners, LP	15.14	150%	3	3	Chemical (Basic)	39
1947	Fairway Group Hldgs.	4.36	150%	–	4	Retail/Wholesale Food	24
1015	Nu Skin Enterprises	41.79	150%	3	4	Toiletries/Cosmetics	93
1419	ACCO Brands	7.79	145%	–	5	Office Equip/Supplies	26
1009	Avon Products	13.17	145%	5	4	Toiletries/Cosmetics	93
387	Convergys Corp.	18.28	145%	1	3	Industrial Services	47
2216	Francesca's Hldgs.	13.34	145%	3	3	Retail (Softlines)	44
587	Infoblox Inc.	14.17	145%	5	4	Wireless Networking	74
2187	Pier 1 Imports	15.20	145%	3	4	Retail (Hardlines)	51
1347	Advanced Energy	18.64	140%	2	3	Semiconductor	73
942	Alcatel-Lucent ADR	3.35	140%	2	5	Telecom. Equipment	53
2645	Apollo Investment	8.76	140%	3	3	Public/Private Equity	36
2167	Big 5 Sporting Goods	10.11	140%	3	4	Retail (Hardlines)	51
1309	Gen'l Cable	20.84	140%	2	3	Electrical Equipment	77
1571	Kinross Gold	3.75	140%	3	3	Precious Metals	68
2359	Melco Crown Ent. ADR	28.03	140%	3	3	Hotel/Gaming	31
1114	Owens Corning	34.50	140%	3	3	Building Materials	48
1376	Rambus Inc.	12.51	140%	4	5	Semiconductor	73
311	SkyWest	8.94	140%	3	3	Air Transport	1
2223	Stage Stores	16.62	140%	2	3	Retail (Softlines)	44
1135	Taylor Morrison Home	18.88	140%	–	3	Homebuilding	67
747	Cliffs Natural Res.	13.86	135%	3	4	Steel	32
1402	Emulex Corp.	5.31	135%	4	3	Computers/Peripherals	20
930	NTELOS Hldgs.	12.66	135%	2	3	Telecom. Services	10
605	Peabody Energy	14.79	135%	3	3	Coal	78
405	Resources Connection	14.92	135%	4	3	Industrial Services	47
2603	Cognizant Technology	45.29	130%	3	1	IT Services	50
1714	Global Power Equip.	16.26	130%	4	3	Machinery	61
1917	Herbalife, Ltd.	46.49	130%	2	3	Food Processing	46
221	Masimo Corp.	21.93	130%	4	3	Med Supp Non-Invasive	84
1565	ASA Gold & Precious	13.34	125%	–	3	Precious Metals	68
1324	Avigilon Corp.	18.81	125%	4	3	Electronics	25
350	BJ's Restaurants	36.78	125%	4	3	Restaurant	37
1225	Generac Holdings	44.70	125%	3	3	Power	56
105	Honda Motor ADR	33.69	125%	1	2	Automotive	3
2355	Las Vegas Sands	62.85	125%	3	4	Hotel/Gaming	31
1241	Layne Christensen	10.91	125%	5	3	Engineering & Const	62
2219	lululemon athletica	38.68	125%	4	3	Retail (Softlines)	44
1141	Lumber Liquidators	57.31	125%	4	3	Retail Building Supply	71
958	NeuStar Inc.	27.63	125%	2	3	Telecom. Equipment	53
1985	Panasonic Corp.	12.13	125%	2	3	Foreign Electronics	18
962	Riverbed Technology	19.03	125%	–	3	Telecom. Equipment	53
420	Tetra Tech	25.40	125%	3	3	Environmental	41
1606	Auxilium Pharmac.	20.38	120%	5	3	Drug	65
1106	Beacon Roofing	27.02	120%	4	3	Building Materials	48
1162	Domtar Corp.	37.17	120%	2	3	Paper/Forest Products	28
1390	Electro Scientific	7.30	120%	5	3	Semiconductor Equip	57
2647	Fortress Investment	7.28	120%	2	4	Public/Private Equity	36
1361	Freescale Semiconductor	21.69	120%	3	3	Semiconductor	73
1224	GT Advanced Tech.	14.94	120%	5	4	Power	56
2105	Guess Inc.	22.78	120%	4	3	Apparel	63
2002	New Orient. Ed. ADS	22.51	120%	3	3	Educational Services	88
2344	World Wrestling Ent.	14.62	120%	5	3	Entertainment	59
2020	Zynga Inc.	2.95	120%	5	4	Entertainment Tech	89
1149	Dixie Group	8.99	115%	3	4	Furn/Home Furnishings	45
2331	Entravision Communic.	4.41	115%	2	4	Entertainment	59
1811	Equinix, Inc.	216.71	115%	3	3	E-Commerce	96
1948	Fresh Market (The)	35.25	115%	3	3	Retail/Wholesale Food	24
2174	GameStop Corp.	43.16	115%	2	3	Retail (Hardlines)	51
2178	Hibbett Sports	42.76	115%	3	3	Retail (Hardlines)	51
2310	IMAX Corp.	27.85	115%	4	4	Recreation	40
2312	LeapFrog Enterpr. 'A'	6.28	115%	5	4	Recreation	40
1129	Meritage Homes	39.88	115%	2	3	Homebuilding	67
2432	Transocean Ltd.	37.15	115%	2	3	Oilfield Svcs/Equip.	17
848	XenoPort, Inc.	5.29	115%	5	5	Biotechnology	97
2622	EarthLink Hldgs.	4.04	110%	3	4	Internet	91
2332	Global Eagle Entertain.	13.19	110%	–	4	Entertainment	59
2176	Haverty Furniture	23.62	110%	3	3	Retail (Hardlines)	51
1760	LSB Inds.	39.08	110%	5	3	Diversified Co.	42
2221	New York & Co.	3.31	110%	2	5	Retail (Softlines)	44
2401	Oasis Petroleum	45.53	110%	1	3	Petroleum (Producing)	4
2424	Oil States Int'l	62.68	110%	–	3	Oilfield Svcs/Equip.	17
513	Petroleo Brasileiro ADR	17.83	110%	2	3	Petroleum (Integrated)	14

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BIGGEST "FREE FLOW" CASH GENERATORS

Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Recent Price	Ratio "Cash Flow" To Cash Out	Time-liness	Safety Rank	Industry Group	Industry Rank
2644	Amer. Capital, Ltd.	15.26	79.40	5	5	Public/Private Equity	36
1807	Check Point Software	71.24	78.10	3	1	E-Commerce	96
2107	Iconix Brand Group	41.07	54.72	3	3	Apparel	63
838	Jazz Pharmaceuticals plc	170.50	48.40	3	3	Biotechnology	97
2634	Priceline Group (The)	1177.08	28.21	3	3	Internet	91
1130	NVR, Inc.	1150.25	19.31	3	2	Homebuilding	67
1355	CEVA, Inc.	14.60	19.21	5	3	Semiconductor	73
2163	Avis Budget Group	63.88	18.11	1	4	Retail (Hardlines)	51
1722	Middleby Corp. (The)	85.80	16.14	3	3	Machinery	61
839	Myriad Genetics	36.58	15.72	4	3	Biotechnology	97
1614	Gilead Sciences	105.89	15.23	3	3	Drug	65
2647	Fortress Investment	7.28	14.66	2	4	Public/Private Equity	36
2328	Discovery Communic.	40.91	13.99	3	3	Entertainment	59
1344	3D Systems	51.93	13.99	4	3	Electronics	25
815	MEDNAX, Inc.	56.56	13.98	3	2	Medical Services	15
2577	ANSYS, Inc.	80.39	13.05	3	3	Computer Software	86
730	TransDigm Group	187.84	13.03	3	3	Aerospace/Defense	35
2001	ITT Educational	8.04	12.96	3	4	Educational Services	88
195	Thoratec Corp.	25.36	12.52	4	3	Med Supp Invasive	82
1609	Celgene Corp.	92.93	12.26	4	2	Drug	65
2013	Rovi Corp.	21.73	12.24	3	3	Entertainment Tech	89
1392	Kulicke & Soffa	14.65	12.12	3	4	Semiconductor Equip	57
2362	Scientific Games	13.35	11.99	–	4	Hotel/Gaming	31
588	InterDigital Inc.	42.41	11.85	3	3	Wireless Networking	74
2565	MasterCard Inc.	76.07	11.76	3	2	Financial Svcs. (Div.)	43
969	Express Scripts	74.65	11.51	3	2	Pharmacy Services	49
2601	CACI Int'l	72.51	11.22	2	3	IT Services	50
2346	Bally Technologies	80.20	11.06	–	3	Hotel/Gaming	31
1601	Actavis plc	232.61	10.95	1	2	Drug	65
2333	Lions Gate Entertain.	32.90	10.74	3	3	Entertainment	59
950	F5 Networks	123.03	10.64	3	3	Telecom. Equipment	53
2383	Conversant, Inc.	26.67	10.28	3	3	Advertising	66
1976	Monster Beverage	89.69	10.07	3	3	Beverage	54
2594	Teradata Corp.	45.46	9.90	3	2	Computer Software	86
1374	PMC-Sierra	7.57	9.79	3	3	Semiconductor	73
2611	Manhattan Assoc.	28.66	9.56	3	3	IT Services	50
231	Schein (Henry)	118.63	9.55	3	3	Med Supp Non-Invasive	84
1315	WESCO Int'l	82.86	9.34	3	3	Electrical Equipment	77
221	Masimo Corp.	21.93	9.05	4	3	Med Supp Non-Invasive	84
1795	IntercontinentalExch.	187.16	8.87	3	3	Securities Brokerage	55
1603	Alexion Pharmac.	161.37	8.69	3	3	Drug	65
2158	Madden (Steven) Ltd.	33.18	8.41	3	3	Shoe	58
216	Hologic, Inc.	25.28	8.18	3	3	Med Supp Non-Invasive	84
2629	Netflix, Inc.	479.01	8.13	1	3	Internet	91
1607	Biogen Idec	326.83	8.11	3	3	Drug	65
1237	Foster Wheeler AG	31.56	8.09	–	3	Engineering & Const	62
964	Verifone Systems	35.01	7.99	3	4	Telecom. Equipment	53
1820	TIBCO Software	21.41	7.69	5	3	E-Commerce	96
962	Riverbed Technology	19.03	7.67	–	3	Telecom. Equipment	53
1012	Helen of Troy Ltd.	54.49	7.66	3	3	Toiletries/Cosmetics	93
1413	ScanSource	38.86	7.60	4	3	Computers/Peripherals	20
1644	Team Health Hldgs.	59.37	7.33	3	3	Human Resources	76
957	NETGEAR	32.65	7.29	3	3	Telecom. Equipment	53
1415	Tech Data	67.33	7.29	2	3	Computers/Peripherals	20
1314	Trimble Nav. Ltd.	33.01	7.29	3	3	Electrical Equipment	77
1322	Anixter Int'l	87.29	7.04	3	3	Electronics	25
134	Thermo Fisher Sci.	124.00	6.93	1	2	Precision Instrument	83
1727	Roper Inds.	148.20	6.85	3	1	Machinery	61
1604	Allergan, Inc.	166.12	6.83	–	2	Drug	65
166	Oshkosh Corp.	48.23	6.82	3	4	Heavy Truck & Equip	33
955	Marvell Technology	13.89	6.77	3	3	Telecom. Equipment	53
2378	McClatchy Co.	4.16	6.70	2	5	Newspaper	27
1574	Silver Wheaton	23.82	6.67	4	3	Precious Metals	68
2553	Franklin Resources	55.82	6.57	3	2	Financial Svcs. (Div.)	43
196	Varian Medical Sys.	85.37	6.57	4	1	Med Supp Invasive	82
2578	Autodesk, Inc.	53.64	6.54	5	3	Computer Software	86
1735	Wabtec Corp.	83.18	6.47	3	3	Machinery	61
2588	Oracle Corp.	40.71	6.45	3	1	Computer Software	86
156	Actuant Corp.	33.10	6.43	3	3	Heavy Truck & Equip	33
408	SYNNEX Corp.	65.41	6.39	2	3	Industrial Services	47
1329	Cubic Corp.	44.42	6.34	4	3	Electronics	25
939	Vonage Holdings	3.47	6.34	3	5	Telecom. Services	10
561	Innospec Inc.	39.78	6.31	2	3	Chemical (Specialty)	34
2572	WEX Inc.	111.26	6.31	3	3	Financial Svcs. (Div.)	43
1748	Danaher Corp.	76.57	6.16	3	2	Diversified Co.	42
441	Alliance Data Sys.	245.64	6.07	3	3	Information Services	81
2589	PTC Inc.	39.25	5.91	3	3	Computer Software	86
724	Precision Castparts	241.26	5.91	3	1	Aerospace/Defense	35
2593	Synopsys, Inc.	41.02	5.74	3	1	Computer Software	86
1160	Tempur Sealy Int'l	60.94	5.66	4	4	Furn/Home Furnishings	45
715	HEICO Corp.	49.83	5.54	3	3	Aerospace/Defense	35
420	Tetra Tech	25.40	5.54	3	3	Environmental	41
187	Intuitive Surgical	466.81	5.48	4	3	Med Supp Invasive	82
2606	DealerTrack Techn.	43.38	5.46	4	3	IT Services	50
1235	Chicago Bridge & Iron	61.60	5.43	1	3	Engineering & Const	62
597	Zebra Techn. 'A'	73.99	5.43	3	3	Wireless Networking	74
963	Synaptics	82.77	5.40	3	3	Telecom. Equipment	53
1997	Apollo Education Group	27.07	5.39	3	3	Educational Services	88
390	FTI Consulting	36.26	5.39	4	3	Industrial Services	47
419	Stericycle Inc.	117.50	5.39	3	2	Environmental	41
944	Black Box	23.48	5.35	3	3	Telecom. Equipment	53
1970	Constellation Brands	85.16	5.34	3	3	Beverage	54
1239	Jacobs Engineering	53.54	5.33	4	3	Engineering & Const	62
2576	Advent Software	32.85	5.30	–	3	Computer Software	86
176	CareFusion Corp.	45.88	5.30	3	3	Med Supp Invasive	82
1106	Beacon Roofing	27.02	5.29	4	3	Building Materials	48
943	Arris Group	29.44	5.26	1	3	Telecom. Equipment	53
1017	Revlon Inc.	33.30	5.24	3	4	Toiletries/Cosmetics	93
2179	Insight Enterprises	25.31	5.20	2	3	Retail (Hardlines)	51
118	FARO Technologies	54.84	5.15	4	3	Precision Instrument	83

BEST PERFORMING STOCKS

(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
223	Medical Action Inds.	MDCI	13.79	86.9%	–	4
756	U.S. Steel Corp.	X	38.48	61.3%	1	4
376	Tim Hortons	THI	80.87	47.4%	–	2
594	Sierra Wireless	SWIR	28.74	46.8%	4	4
743	AK Steel Holding	AKS	9.34	46.6%	3	5
2210	Christopher & Banks	CBK	10.58	45.1%	3	5
1229	SolarCity Corp.	SCTY	70.64	43.6%	–	4
2638	Twitter Inc.	TWTR	50.61	43.1%	–	3
801	Amedisys, Inc.	AMED	20.32	42.2%	4	4
592	Ruckus Wireless	RKUS	14.97	41.4%	4	3
2628	LinkedIn	LNKD	228.74	39.7%	5	3
1364	Int'l Rectifier	IRF	39.51	39.2%	–	3
108	Tesla Motors	TSLA	278.48	37.7%	4	4
2160	Skechers U.S.A.	SKX	62.78	37.2%	3	3
755	Steel Dynamics	STLD	23.64	36.0%	2	3
2016	Synchronoss Techn.	SNCR	44.33	35.4%	2	3
1909	Chiquita Brands Int'l	CQB	13.81	33.4%	–	4
1614	Gilead Sciences	GILD	105.89	33.1%	3	3
1634	AMN Healthcare	AHS	15.46	32.5%	4	3
1369	Mellanox Technologies	MLNX	42.07	31.1%	5	3
583	BlackBerry	BBRY	10.28	30.8%	2	4
1636	Cross Country Health.	CCRN	8.74	30.8%	5	4
1342	Stratasys Ltd.	SSYS	119.14	30.4%	4	3
2362	Scientific Games	SGMS	13.35	30.2%	–	4
2007	DTS, Inc.	DTSI	23.72	30.0%	3	3
2344	World Wrestling Ent.	WWE	14.62	29.6%	5	3
1245	URS Corp.	URS	60.27	29.4%	–	3
1383	Tessera Technologies	TSRA	29.13	29.0%	3	3
332	Golar LNG Ltd.	GLNG	62.71	28.3%	5	3
1976	Monster Beverage	MNST	89.69	28.3%	3	3
923	America Movil	AMX	25.97	28.2%	2	2
2346	Bally Technologies	BYI	80.20	27.9%	–	3
807	HCA Holdings	HCA	70.70	27.9%	1	3
1808	Concur Techn.	CNQR	109.46	26.1%	5	3
847	Vertex Pharmac.	VRTX	93.12	25.8%	4	4
1103	Amer. Woodmark	AMWD	39.25	25.6%	2	3
2619	Baidu, Inc.	BIDU	221.23	25.6%	3	3
2115	Under Armour	UA	70.60	25.6%	3	3
2134	Burlington Stores	BURL	37.18	25.3%	–	4
818	Tenet Healthcare	THC	60.97	25.0%	1	4
814	Medidata Solutions	MDSO	48.25	24.5%	5	3

WORST PERFORMING STOCKS

(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2001	ITT Educational	ESI	8.04	–56.1%	3	4
2113	Quiksilver Inc.	ZQK	2.07	–49.1%	5	5
835	Exelixis,Inc.	EXEL	1.86	–47.5%	5	5
1015	Nu Skin Enterprises	NUS	41.79	–43.5%	3	4
2320	Smith & Wesson Hldg.	SWHC	10.16	–40.7%	2	3
330	Frontline Ltd.	FRO	1.58	–37.1%	3	5
233	Volcano Corp.	VOLC	11.70	–35.7%	5	4
1351	Applied Micro	AMCC	7.45	–34.8%	5	4
932	Sprint Corp.	S	5.77	–34.7%	2	4
1947	Fairway Group Hldgs.	FWM	4.36	–33.8%	–	4
741	Timken Co.	TKR	44.61	–33.0%	–	3
2349	Caesars Entertainment	CZR	12.26	–32.4%	–	5
1011	Elizabeth Arden	RDEN	16.92	–32.4%	5	3
2188	RadioShack Corp.	RSH	0.94	–31.9%	5	5
586	Finisar Corp.	FNSR	17.19	–31.2%	3	4
2170	Conn's, Inc.	CONN	30.60	–30.7%	3	4
1241	Layne Christensen	LAYN	10.91	–29.4%	5	3
1169	Rayonier Inc.	RYN	34.20	–29.3%	–	3
1143	Tile Shop Hldgs.	TTS	11.20	–29.3%	–	4
1932	Post Holdings	POST	36.73	–28.7%	–	3
311	SkyWest	SKYW	8.94	–28.7%	3	3
120	Geospace Technologies	GEOS	39.75	–28.2%	3	3
371	Red Robin Gourmet	RRGB	53.38	–28.0%	2	3
1141	Lumber Liquidators	LL	57.31	–27.3%	4	3
1554	Genworth Fin'l	GNW	13.11	–27.1%	3	4
1917	Herbalife, Ltd.	HLF	46.49	–26.9%	2	3
123	Landauer, Inc.	LDR	34.44	–26.6%	4	3
2378	McClatchy Co.	MNI	4.16	–26.6%	2	5
2409	CARBO Ceramics	CRR	102.08	–26.3%	4	3
840	NPS Pharmac.	NPSP	25.77	–26.3%	4	4
2132	Aaron's Inc.	AAN	25.59	–26.2%	3	3
1235	Chicago Bridge & Iron	CBI	61.60	–26.1%	1	3
195	Thoratec Corp.	THOR	25.36	–25.2%	4	3
351	Bloomin' Brands	BLMN	16.88	–24.9%	–	3
1106	Beacon Roofing	BECN	27.02	–24.8%	4	3
2012	RealD Inc.	RLD	9.90	–22.7%	3	4
2418	ION Geophysical	IO	3.29	–22.4%	3	5
2331	Entravision Communic.	EVC	4.41	–22.1%	2	4
2379	New York Times	NYT	12.24	–22.1%	4	3
1149	Dixie Group	DXYN	8.99	–21.5%	3	4
183	Globus Medical	GMED	18.77	–21.3%	4	3

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Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
600	Alpha Natural Res.	ANR	3.37	14.70	23%	3	5	1.95	NMF	NIL	Coal	78
311	SkyWest	SKYW	8.94	28.45	31%	3	3	1.00	15.2	1.8	Air Transport	1
747	Cliffs Natural Res.	CLF	13.86	38.40	36%	3	4	1.75	35.5	4.3	Steel	32
1406	Imation Corp.	IMN	3.03	7.35	41%	5	4	0.95	NMF	NIL	Computers/Peripherals	20
745	ArcelorMittal	MT	14.67	34.85	42%	3	3	1.65	16.9	1.4	Steel	32
601	Arch Coal	ACI	2.95	7.00	42%	4	5	1.75	NMF	0.3	Coal	78
1554	Genworth Fin'l	GNW	13.11	30.50	43%	3	4	1.65	8.7	NIL	Insurance (Life)	23
2556	Hartford Fin'l Svcs.	HIG	36.66	73.55	50%	3	3	1.50	10.7	2.0	Financial Svcs. (Div.)	43
607	Walter Energy	WLT	4.58	8.60	53%	5	5	1.85	NMF	0.9	Coal	78
2548	EZCORP, Inc.	EZPW	10.20	18.80	54%	3	3	1.15	7.1	NIL	Financial Svcs. (Div.)	43
1552	AEGON	AEG	8.22	13.70	60%	3	3	1.65	9.0	3.8	Insurance (Life)	23
1504	First Niagara Finl Group	FNFG	8.54	14.35	60%	4	3	1.00	11.5	3.7	Thrift	95
934	Telephone & Data	TDS	26.19	44.00	60%	3	3	1.20	NMF	2.1	Telecom. Services	10
304	Atlas Air Worldwide	AAWW	33.93	56.00	61%	3	3	1.40	9.9	NIL	Air Transport	1
2388	Monster Worldwide	MWW	5.44	8.90	61%	3	4	1.60	23.7	NIL	Advertising	66
1217	Atlantic Power Corp.	AT	3.86	6.20	62%	2	4	0.80	NMF	10.4	Power	56
990	Fuel Sys. Solns.	FSYS	10.00	16.00	63%	5	3	1.50	NMF	NIL	Auto Parts	8
2023	Assured Guaranty	AGO	23.48	34.85	67%	3	4	1.70	9.9	1.9	Reinsurance	11
1981	FUJIFILM Hldgs. ADR	FUJIY	30.00	44.90	67%	1	2	0.90	16.7	1.7	Foreign Electronics	18
513	Petroleo Brasileiro ADR	PBR	17.83	26.45	67%	2	3	1.40	10.4	0.3	Petroleum (Integrated)	14
2520	Popular Inc.	BPOP	30.56	45.45	67%	2	4	1.40	9.1	NIL	Bank	69
329	Diana Shipping	DSX	10.23	15.00	68%	5	4	1.20	NMF	NIL	Maritime	60
2525	Susquehanna Bancshs.	SUSQ	10.20	14.95	68%	3	3	1.20	12.0	3.5	Bank	69
754	Schnitzer Steel	SCHN	26.59	38.45	69%	3	3	1.45	30.9	2.8	Steel	32
219	Invacare Corp.	IVC	13.64	19.55	70%	5	3	1.25	NMF	0.4	Med Supp Non-Invasive	84
1571	Kinross Gold	KGC	3.75	5.35	70%	3	3	1.05	25.0	NIL	Precious Metals	68
2426	Rowan Cos. plc	RDC	28.57	41.10	70%	3	3	1.30	12.7	1.4	Oilfield Svcs/Equip.	17
1987	Sony Corp. ADR	SNE	19.20	27.25	70%	3	3	1.05	NMF	1.3	Foreign Electronics	18
2422	Noble Corp. plc	NE	26.70	37.30	72%	–	3	1.25	6.5	5.6	Oilfield Svcs/Equip.	17
1395	Photronics Inc.	PLAB	8.45	11.70	72%	2	5	1.30	29.1	NIL	Semiconductor Equip	57
1586	Teck Resources Ltd. 'B'	TCKB.TO	23.97	33.50	72%	3	3	1.45	20.7	4.2	Metals & Mining (Div.)	30
1954	SpartanNash Co.	SPTN	21.25	29.00	73%	2	3	0.85	12.4	2.3	Retail/Wholesale Food	24
779	XL Group plc	XL	33.71	45.95	73%	2	3	1.10	10.0	1.9	Insurance (Prop/Cas.)	70
2504	Bank of America	BAC	16.14	21.70	74%	4	3	1.55	14.3	1.2	Bank	69
1309	Gen'l Cable	BGC	20.84	28.25	74%	2	3	1.55	12.7	3.5	Electrical Equipment	77
567	OM Group	OMG	27.72	37.50	74%	3	3	1.45	24.3	1.1	Chemical (Specialty)	34
2644	Amer. Capital, Ltd.	ACAS	15.26	20.20	76%	5	5	1.50	14.5	NIL	Public/Private Equity	36
2536	Amer. Int'l Group	AIG	55.08	72.55	76%	3	4	1.35	11.3	0.9	Financial Svcs. (Div.)	43
2022	Aspen Insurance Hldgs.	AHL	41.99	54.95	76%	–	2	0.75	9.2	1.9	Reinsurance	11
766	CNA Fin'l	CNA	37.96	49.65	76%	3	3	1.05	10.5	2.6	Insurance (Prop/Cas.)	70
2510	Citigroup Inc.	C	51.26	66.60	77%	3	3	1.50	14.0	0.4	Bank	69
1639	Kelly Services 'A'	KELYA	17.36	22.65	77%	3	3	1.30	14.1	1.2	Human Resources	76
2432	Transocean Ltd.	RIG	37.15	47.80	78%	2	3	1.30	11.4	8.1	Oilfield Svcs/Equip.	17
1995	Universal Corp.	UVV	51.37	65.90	78%	4	3	0.80	10.2	4.0	Tobacco	80
1576	Yamana Gold	AUY	7.34	9.45	78%	3	3	0.85	22.2	2.0	Precious Metals	68
2562	Loews Corp.	L	42.82	53.20	80%	2	2	0.95	12.7	0.6	Financial Svcs. (Div.)	43
2645	Apollo Investment	AINV	8.76	10.85	81%	3	3	1.20	5.0	9.1	Public/Private Equity	36
2025	Endurance Specialty	ENH	57.49	71.10	81%	2	2	0.75	10.3	2.4	Reinsurance	11
2431	Tidewater Inc.	TDW	46.83	57.90	81%	2	3	1.10	10.3	2.6	Oilfield Svcs/Equip.	17
2539	Assurant Inc.	AIZ	65.66	79.75	82%	3	2	0.95	9.7	1.6	Financial Svcs. (Div.)	43
106	Nissan Motor ADR	NSANY	19.38	23.70	82%	2	3	0.90	9.5	3.3	Automotive	3
372	Ruby Tuesday	RT	6.17	7.51	82%	5	4	1.35	NMF	NIL	Restaurant	37
2521	Regions Financial	RF	10.00	12.00	83%	3	4	1.50	11.8	2.1	Bank	69
1502	Astoria Financial	AF	12.87	15.25	84%	4	3	1.10	17.9	1.2	Thrift	95
2001	ITT Educational	ESI	8.04	9.55	84%	3	4	1.15	2.6	NIL	Educational Services	88
2533	Aircastle Ltd.	AYR	18.52	21.90	85%	3	3	1.25	11.4	4.3	Financial Svcs. (Div.)	43
1162	Domtar Corp.	UFS	37.17	43.90	85%	2	3	1.25	8.7	4.0	Paper/Forest Products	28
1560	Reinsurance Group	RGA	83.86	98.55	85%	2	2	1.05	10.3	1.7	Insurance (Life)	23
2321	Speedway Motorsports	TRK	18.03	21.20	85%	3	3	0.95	16.4	3.3	Recreation	40
1402	Emulex Corp.	ELX	5.31	6.15	86%	4	3	1.15	22.1	NIL	Computers/Peripherals	20
2197	West Marine	WMAR	10.27	11.85	87%	4	3	1.00	28.5	NIL	Retail (Hardlines)	51
2024	AXIS Capital Hldgs.	AXS	47.85	54.55	88%	2	2	0.75	10.0	2.4	Reinsurance	11
1984	Kyocera Corp. ADR	KYO	46.70	53.30	88%	3	1	0.95	17.3	1.7	Foreign Electronics	18
744	Ampco-Pittsburgh	AP	20.78	23.40	89%	4	3	1.35	32.5	3.5	Steel	32
171	AngioDynamics	ANGO	13.52	15.15	89%	4	3	0.80	96.6	NIL	Med Supp Invasive	82
333	GulfMark Offshore	GLF	37.90	42.55	89%	1	3	1.40	10.1	2.8	Maritime	60
2112	Perry Ellis Int'l	PERY	20.12	22.50	89%	3	4	1.65	20.1	NIL	Apparel	63
1005	Titan Int'l	TWI	13.98	15.75	89%	3	3	1.75	NMF	0.1	Auto Parts	8
1188	Central Garden & Pet	CENT	8.49	9.40	90%	–	3	0.95	77.2	NIL	Household Products	79
1011	Elizabeth Arden	RDEN	16.92	18.75	90%	5	3	1.15	NMF	NIL	Toiletries/Cosmetics	93
2413	Ensco plc	ESV	46.93	52.00	90%	4	3	1.20	24.7	6.4	Oilfield Svcs/Equip.	17
534	Pengrowth Energy	PGH	5.90	6.50	91%	3	3	1.25	NMF	8.1	Natural Gas (Div.)	6
1573	Pan Amer. Silver	PAAS	13.04	14.20	92%	4	3	1.15	48.3	3.8	Precious Metals	68
2530	Zions Bancorp.	ZION	28.71	31.05	92%	4	3	1.30	16.4	0.6	Bank	69
2559	Kemper Corp.	KMPR	35.92	38.50	93%	4	3	1.00	12.8	2.7	Financial Svcs. (Div.)	43
1241	Layne Christensen	LAYN	10.91	11.75	93%	5	3	1.10	NMF	NIL	Engineering & Const	62
606	Rhino Resource Partners	RNO	12.43	13.35	93%	4	3	1.15	NMF	14.3	Coal	78
932	Sprint Corp.	S	5.77	6.20	93%	2	4	1.15	NMF	NIL	Telecom. Services	10
944	Black Box	BBOX	23.48	24.95	94%	3	3	1.15	14.7	1.7	Telecom. Equipment	53
2612	ManTech Int'l 'A'	MANT	29.07	30.80	94%	4	3	1.00	20.2	2.9	IT Services	50
1226	NRG Energy	NRG	30.51	32.45	94%	3	3	0.95	13.4	1.8	Power	56
2524	SunTrust Banks	STI	38.46	41.00	94%	3	3	1.30	12.5	2.2	Bank	69
936	U.S. Cellular	USM	37.92	40.50	94%	3	3	0.95	NMF	NIL	Telecom. Services	10
1555	Lincoln Nat'l Corp.	LNC	53.77	56.60	95%	2	3	1.50	9.3	1.3	Insurance (Life)	23
1557	MetLife Inc.	MET	54.29	57.00	95%	3	3	1.35	9.4	2.6	Insurance (Life)	23
1798	Morgan Stanley	MS	33.91	35.70	95%	3	3	1.55	12.9	1.2	Securities Brokerage	55
1114	Owens Corning	OC	34.50	36.48	95%	3	3	1.40	15.7	1.9	Building Materials	48
1514	Annaly Capital Mgmt.	NLY	11.78	12.30	96%	3	3	0.55	9.9	10.2	R.E.I.T.	90
2648	Gladstone Capital	GLAD	9.63	10.00	96%	3	3	1.00	45.9	8.7	Public/Private Equity	36
774	Old Republic	ORI	14.74	15.35	96%	4	3	1.05	15.5	5.0	Insurance (Prop/Cas.)	70
981	China Auto. Sys.	CAAS	9.91	10.20	97%	1	4	1.55	8.8	NIL	Auto Parts	8
105	Honda Motor ADR	HMC	33.69	34.65	97%	1	2	0.95	9.9	2.6	Automotive	3
2129	Pep Boys	PBY	10.31	10.60	97%	3	4	1.20	22.9	NIL	Retail Automotive	22
1511	Provident Fin'l Svcs.	PFS	16.83	17.30	97%	4	3	1.00	13.5	3.6	Thrift	95
1147	Bassett Furniture	BSET	14.84	15.20	98%	3	4	1.00	22.5	2.2	Furn/Home Furnishings	45
749	Gibraltar Inds.	ROCK	15.56	15.80	98%	3	4	1.55	24.3	NIL	Steel	32
781	Assoc. Banc-Corp	ASBC	18.12	18.30	99%	4	3	1.00	16.0	2.0	Bank (Midwest)	85
1326	Benchmark Electronics	BHE	24.04	24.35	99%	2	3	1.20	14.6	NIL	Electronics	25
1714	Global Power Equip.	GLPW	16.26	16.45	99%	4	3	1.00	16.4	2.2	Machinery	61
1589	Axiall Corp.	AXLL	39.42	39.50	100%	3	4	1.65	11.7	1.7	Chemical (Basic)	39

***If fiscal 2014 Book Value not available, estimate used.**

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LOWEST P/Es

Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2001	ITT Educational	8.04	2.6	3	4	Educational Services	88
1624	PDL BioPharma	9.49	4.8	1	5	Drug	65
2645	Apollo Investment	8.76	5.0	3	3	Public/Private Equity	36
2027	Greenlight Capital Re	34.24	5.1	2	3	Reinsurance	11
2647	Fortress Investment	7.28	6.4	2	4	Public/Private Equity	36
2422	Noble Corp. plc	26.70	6.5	–	3	Oilfield Svcs/Equip.	17
2650	KKR & Co. L.P.	22.54	7.0	3	3	Public/Private Equity	36
2548	EZCORP, Inc.	10.20	7.1	3	3	Financial Svcs. (Div.)	43
1917	Herbalife, Ltd.	46.49	7.2	2	3	Food Processing	46
2320	Smith & Wesson Hldg.	10.16	7.3	2	3	Recreation	40
978	Amer. Axle	18.22	7.6	1	5	Auto Parts	8
2646	Blackstone Group LP	32.50	7.8	1	3	Public/Private Equity	36
2170	Conn's, Inc.	30.60	8.4	3	4	Retail (Hardlines)	51
708	Bombardier Inc. 'B'	3.65	8.5	3	3	Aerospace/Defense	35
2545	Crawford & Co. 'B'	9.22	8.5	2	4	Financial Svcs. (Div.)	43
1162	Domtar Corp.	37.17	8.7	2	3	Paper/Forest Products	28
1554	Genworth Fin'l	13.11	8.7	3	4	Insurance (Life)	23
981	China Auto. Sys.	9.91	8.8	1	4	Auto Parts	8
2026	Everest Re Group Ltd.	162.25	8.8	2	1	Reinsurance	11
994	Goodyear Tire	24.83	8.8	1	4	Auto Parts	8
102	Daimler AG	82.96	8.9	1	3	Automotive	3
1552	AEGON	8.22	9.0	3	3	Insurance (Life)	23
1584	Rio Tinto plc	52.13	9.0	2	3	Metals & Mining (Div.)	30
1933	Sanderson Farms	90.60	9.0	1	3	Food Processing	46
2520	Popular Inc.	30.56	9.1	2	4	Bank	69
1559	Prudential Fin'l	88.25	9.1	2	3	Insurance (Life)	23
2022	Aspen Insurance Hldgs.	41.99	9.2	–	2	Reinsurance	11
109	Toyota Motor ADR	115.02	9.2	2	3	Automotive	3
502	BP PLC ADR	45.15	9.3	2	3	Petroleum (Integrated)	14
309	Hawaiian Hldgs.	15.27	9.3	1	4	Air Transport	1
1555	Lincoln Nat'l Corp.	53.77	9.3	2	3	Insurance (Life)	23
1985	Panasonic Corp.	12.13	9.3	2	3	Foreign Electronics	18
1938	Synutra Int'l	5.57	9.3	–	5	Food Processing	46
1557	MetLife Inc.	54.29	9.4	3	3	Insurance (Life)	23
106	Nissan Motor ADR	19.38	9.5	2	3	Automotive	3
1135	Taylor Morrison Home	18.88	9.5	–	3	Homebuilding	67
1553	Aflac Inc.	60.52	9.6	3	3	Insurance (Life)	23
2539	Assurant Inc.	65.66	9.7	3	2	Financial Svcs. (Div.)	43
1563	Unum Group	35.63	9.7	2	3	Insurance (Life)	23
1347	Advanced Energy	18.64	9.8	2	3	Semiconductor	73
2404	Ultra Petroleum	25.89	9.8	2	3	Petroleum (Producing)	4
1514	Annaly Capital Mgmt.	11.78	9.9	3	3	R.E.I.T.	90
2023	Assured Guaranty	23.48	9.9	3	4	Reinsurance	11
304	Atlas Air Worldwide	33.93	9.9	3	3	Air Transport	1
1325	Avnet, Inc.	43.74	9.9	2	3	Electronics	25
2544	Cash Amer. Int'l	42.95	9.9	1	3	Financial Svcs. (Div.)	43
105	Honda Motor ADR	33.69	9.9	1	2	Automotive	3
1125	Hovnanian Enterpr. 'A'	4.24	9.9	4	5	Homebuilding	67
1180	Owens-Illinois	31.45	9.9	2	3	Packaging & Container	12
2024	AXIS Capital Hldgs.	47.85	10.0	2	2	Reinsurance	11
2331	Entravision Communic.	4.41	10.0	2	4	Entertainment	59
779	XL Group plc	33.71	10.0	2	3	Insurance (Prop/Cas.)	70
104	General Motors	33.07	10.1	2	3	Automotive	3
333	GulfMark Offshore	37.90	10.1	1	3	Maritime	60
1037	Telefonica SA ADR	15.78	10.1	3	4	Telecom. Utility	5
155	AGCO Corp.	47.72	10.2	2	3	Heavy Truck & Equip	33
2515	JPMorgan Chase	59.06	10.2	2	3	Bank	69
314	United Cont'l Hldgs.	50.84	10.2	1	4	Air Transport	1
1995	Universal Corp.	51.37	10.2	4	3	Tobacco	80
519	Valero Energy	52.69	10.2	2	3	Petroleum (Integrated)	14
2025	Endurance Specialty	57.49	10.3	2	2	Reinsurance	11
404	Outerwall Inc.	61.98	10.3	1	3	Industrial Services	47
1560	Reinsurance Group	83.86	10.3	2	2	Insurance (Life)	23
2431	Tidewater Inc.	46.83	10.3	2	3	Oilfield Svcs/Equip.	17
518	Total ADR	65.26	10.3	3	1	Petroleum (Integrated)	14
778	Travelers Cos.	92.85	10.3	3	1	Insurance (Prop/Cas.)	70
1419	ACCO Brands	7.79	10.4	–	5	Office Equip/Supplies	26
1407	Ingram Micro 'A'	27.71	10.4	2	3	Computers/Peripherals	20
1336	NCR Corp.	33.27	10.4	1	3	Electronics	25
513	Petroleo Brasileiro ADR	17.83	10.4	2	3	Petroleum (Integrated)	14
1216	AES Corp.	14.74	10.5	2	3	Power	56
1323	Arrow Electronics	61.17	10.5	1	3	Electronics	25
766	CNA Fin'l	37.96	10.5	3	3	Insurance (Prop/Cas.)	70
160	Deere & Co.	82.25	10.5	2	1	Heavy Truck & Equip	33
2369	Donnelley (R.R) & Sons	17.19	10.5	3	3	Publishing	75
1408	Int'l Business Mach.	189.99	10.5	1	1	Computers/Peripherals	20
599	Alliance Resource	49.31	10.6	1	3	Coal	78
1790	BGC Partners Inc.	7.71	10.6	–	4	Securities Brokerage	55
1328	Celestica Inc.	10.81	10.6	2	3	Electronics	25
2556	Hartford Fin'l Svcs.	36.66	10.7	3	3	Financial Svcs. (Div.)	43
2543	Capital One Fin'l	81.52	10.8	3	3	Financial Svcs. (Div.)	43
983	Cooper Tire & Rubber	30.20	10.8	2	3	Auto Parts	8
958	NeuStar Inc.	27.63	10.8	2	3	Telecom. Equipment	53
2424	Oil States Int'l	62.68	10.8	–	3	Oilfield Svcs/Equip.	17
1630	Teva Pharmac. ADR	51.02	10.8	2	1	Drug	65
759	ACE Limited	105.51	10.9	3	2	Insurance (Prop/Cas.)	70
2443	Huntsman Corp.	26.96	10.9	2	3	Chemical (Diversified)	13
510	Marathon Petroleum	91.72	10.9	2	3	Petroleum (Integrated)	14
1371	Micron Technology	31.98	10.9	1	3	Semiconductor	73
943	Arris Group	29.44	11.0	1	3	Telecom. Equipment	53
2439	Celanese Corp.	61.48	11.0	1	3	Chemical (Diversified)	13
786	Fifth Third Bancorp	20.21	11.0	3	3	Bank (Midwest)	85
1949	Ingles Markets	25.79	11.0	2	3	Retail/Wholesale Food	24
107	Tata Motors ADR	47.17	11.0	1	3	Automotive	3
704	Alliant Techsystems	130.08	11.1	–	3	Aerospace/Defense	35
103	Ford Motor	16.63	11.1	2	3	Automotive	3
1794	Goldman Sachs	177.40	11.1	3	2	Securities Brokerage	55
2028	PartnerRe Ltd.	111.56	11.1	2	2	Reinsurance	11
751	POSCO ADR	83.49	11.1	3	3	Steel	32
504	Chevron Corp.	125.18	11.2	2	1	Petroleum (Integrated)	14

HIGHEST P/Es

Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
946	Ciena Corp.	19.42	97.1	4	5	Telecom. Equipment	53
171	AngioDynamics	13.52	96.6	4	3	Med Supp Invasive	82
1515	Apartment Investment	34.53	95.9	3	3	R.E.I.T.	90
2633	Pandora Media	25.81	92.2	3	4	Internet	91
930	NTELOS Hldgs.	12.66	90.4	2	3	Telecom. Services	10
1038	tw telecom	41.60	90.4	–	3	Telecom. Utility	5
585	DSP Group	8.87	88.7	4	3	Wireless Networking	74
2108	Kate Spade & Co.	30.94	85.9	4	3	Apparel	63
2194	ValueVision Media	5.07	84.5	4	5	Retail (Hardlines)	51
1344	3D Systems	51.93	82.4	4	3	Electronics	25
2621	Ctrip.com Int'l ADR	66.25	81.8	5	3	Internet	91
2347	Belmond Ltd.	12.52	78.3	5	4	Hotel/Gaming	31
584	Crown Castle Int'l	79.70	77.4	3	3	Wireless Networking	74
2381	Scripps (E.W.) 'A'	20.13	77.4	–	4	Newspaper	27
2336	Media General	15.46	77.3	–	5	Entertainment	59
1188	Central Garden & Pet	8.49	77.2	–	3	Household Products	79
703	AeroVironment	30.81	77.0	5	3	Aerospace/Defense	35
2115	Under Armour	70.60	76.7	3	3	Apparel	63
336	Teekay Corp.	60.44	75.6	3	3	Maritime	60
842	Regeneron Pharmac.	346.39	75.0	4	3	Biotechnology	97
1539	Prologis	41.35	73.8	4	3	R.E.I.T.	90
1579	Allegheny Techn.	41.61	71.7	4	3	Metals & Mining (Div.)	30
1230	SunPower Corp.	38.10	70.6	4	4	Power	56
1531	Healthcare R'lty Trust	25.07	69.6	4	3	R.E.I.T.	90
1400	Cray Inc.	27.02	69.3	4	4	Computers/Peripherals	20
952	Infinera Corp.	10.87	67.9	4	4	Telecom. Equipment	53
535	QEP Resources	32.58	67.9	3	3	Natural Gas (Div.)	6
2387	Lamar Advertising	52.61	66.6	3	3	Advertising	66
960	Polycom, Inc.	13.31	66.6	4	3	Telecom. Equipment	53
1219	Covanta Holding Corp.	21.26	64.4	3	3	Power	56
1536	Macerich Comp. (The)	66.12	64.2	5	3	R.E.I.T.	90
2590	Red Hat, Inc.	60.81	64.0	4	3	Computer Software	86
1121	Vulcan Materials	61.70	63.0	4	3	Building Materials	48
1530	Health Care REIT	67.22	62.2	4	3	R.E.I.T.	90
2360	Penn Nat'l Gaming	11.77	61.9	–	3	Hotel/Gaming	31
1524	Essex Property Trust	194.41	59.8	3	3	R.E.I.T.	90
538	Talisman Energy	9.97	58.6	2	3	Natural Gas (Div.)	6
1517	Boston Properties	121.40	56.7	4	3	R.E.I.T.	90
1618	Medicines Company	25.42	56.5	4	3	Drug	65
1355	CEVA, Inc.	14.60	56.2	5	3	Semiconductor	73
2625	Facebook Inc.	76.67	55.6	–	3	Internet	91
2364	Vail Resorts	76.89	55.3	3	3	Hotel/Gaming	31
1528	General Growth Prop.	24.86	55.2	3	3	R.E.I.T.	90
414	Casella Waste Sys.	4.38	54.8	2	5	Environmental	41
1240	KBR, Inc.	21.38	54.8	5	3	Engineering & Const	62
1569	Franco-Nevada Corp.	54.52	54.0	4	3	Precious Metals	68
1039	Windstream Hldgs.	11.29	53.8	3	3	Telecom. Utility	5
1811	Equinix, Inc.	216.71	53.1	3	3	E-Commerce	96
2353	Hyatt Hotels	61.52	52.6	3	3	Hotel/Gaming	31
200	Abaxis, Inc.	48.82	51.4	4	3	Med Supp Non-Invasive	84
370	Potbelly Corp.	12.27	51.1	–	3	Restaurant	37
120	Geospace Technologies	39.75	51.0	3	3	Precision Instrument	83
756	U.S. Steel Corp.	38.48	50.6	1	4	Steel	32
449	IHS Inc.	140.05	50.4	4	3	Information Services	81
2637	TripAdvisor, Inc.	96.37	49.9	3	3	Internet	91
1541	Realty Income Corp.	44.63	49.6	4	2	R.E.I.T.	90
616	Williams Cos.	57.46	49.1	4	3	Oil/Gas Distribution	92
2578	Autodesk, Inc.	53.64	48.8	5	3	Computer Software	86
442	Corporate Executive	66.11	48.3	5	3	Information Services	81
1573	Pan Amer. Silver	13.04	48.3	4	3	Precious Metals	68
401	Macquarie Infrastructure	69.24	48.1	3	3	Industrial Services	47
1218	Calpine Corp.	23.45	47.9	2	3	Power	56
357	Chipotle Mex. Grill	669.95	47.8	3	3	Restaurant	37
1525	Federal Rlty. Inv. Trust	125.23	47.6	4	2	R.E.I.T.	90
184	ICU Medical	62.18	47.1	5	3	Med Supp Invasive	82
1820	TIBCO Software	21.41	46.5	5	3	E-Commerce	96
830	WebMD Health	47.43	46.0	4	3	Healthcare Information	94
2648	Gladstone Capital	9.63	45.9	3	3	Public/Private Equity	36
2141	Five Below, Inc.	41.70	45.8	–	3	Retail Store	38
1352	ARM Holdings plc	47.02	45.7	4	3	Semiconductor	73
1603	Alexion Pharmac.	161.37	45.5	3	3	Drug	65
1815	Rackspace Hosting	39.62	45.5	3	3	E-Commerce	96
1115	Quanex Bldg. Prod.	18.60	45.4	2	3	Building Materials	48
1521	Digital Realty Trust	67.37	44.9	3	3	R.E.I.T.	90
1518	Camden Property Trust	75.06	44.7	4	3	R.E.I.T.	90
1516	AvalonBay Communities	155.83	44.4	4	3	R.E.I.T.	90
350	BJ's Restaurants	36.78	44.3	4	3	Restaurant	37
443	CoStar Group	144.32	44.1	3	3	Information Services	81
2560	Lazard Ltd.	54.28	44.1	3	3	Financial Svcs. (Div.)	43
1231	TransAlta Corp.	11.90	44.1	3	3	Power	56
2348	Boyd Gaming	11.40	43.8	2	4	Hotel/Gaming	31
1369	Mellanox Technologies	42.07	43.8	5	3	Semiconductor	73
951	Harmonic, Inc.	6.90	43.1	3	3	Telecom. Equipment	53
135	Ultratech, Inc.	25.84	43.1	5	3	Precision Instrument	83
1535	Liberty Property	36.57	43.0	4	3	R.E.I.T.	90
2330	DreamWorks Animation	22.14	42.6	5	3	Entertainment	59
628	Williams Partners L.P.	54.80	42.5	–	3	Pipeline MLPs	72
1818	Solera Hldgs.	59.79	42.4	4	3	E-Commerce	96
612	ONEOK Inc.	70.10	41.7	–	3	Oil/Gas Distribution	92
2581	Citrix Sys.	71.10	41.6	4	3	Computer Software	86
2015	Silicon Image	4.98	41.5	5	4	Entertainment Tech	89
1228	Pattern Energy Group	32.59	41.3	–	3	Power	56
926	Gen'l Communic. 'A'	11.00	40.7	2	3	Telecom. Services	10
743	AK Steel Holding	9.34	40.6	3	5	Steel	32
1972	Craft Brew Alliance	12.60	40.6	3	4	Beverage	54
581	Amer. Tower 'A'	98.56	40.4	3	3	Wireless Networking	74
613	Pembina Pipeline Corp.	52.03	40.3	4	2	Oil/Gas Distribution	92
2018	TiVo Inc.	13.19	40.0	4	4	Entertainment Tech	89
2356	MGM Resorts Int'l	24.29	39.8	2	4	Hotel/Gaming	31
933	T-Mobile US	30.28	39.8	–	3	Telecom. Services	10

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STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)

(Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-liness	Safety Rank	Industry Group	Industry Rank
2001	ITT Educational	8.04	49%	3	4	Educational Services	88
2418	ION Geophysical	3.29	44%	3	5	Oilfield Svcs/Equip.	17
835	Exelixis,Inc.	1.86	42%	5	5	Biotechnology	97
417	Fuel Tech, Inc.	4.50	38%	5	4	Environmental	41
2563	MGIC Investment	8.37	38%	–	4	Financial Svcs. (Div.)	43
330	Frontline Ltd.	1.58	37%	3	5	Maritime	60
1938	Synutra Int'l	5.57	37%	–	5	Food Processing	46
601	Arch Coal	2.95	36%	4	5	Coal	78
1591	CVR Partners, LP	15.14	32%	3	3	Chemical (Basic)	39
1125	Hovnanian Enterpr. 'A'	4.24	32%	4	5	Homebuilding	67
2422	Noble Corp. plc	26.70	32%	–	3	Oilfield Svcs/Equip.	17
2339	Sirius XM Holdings	3.57	32%	4	4	Entertainment	59
600	Alpha Natural Res.	3.37	31%	3	5	Coal	78
2645	Apollo Investment	8.76	31%	3	3	Public/Private Equity	36
2411	Diamond Offshore	41.27	31%	3	3	Oilfield Svcs/Equip.	17
2426	Rowan Cos. plc	28.57	31%	3	3	Oilfield Svcs/Equip.	17
844	Senomyx, Inc.	8.10	31%	4	5	Biotechnology	97
2205	bebe stores	2.75	30%	5	3	Retail (Softlines)	44
2170	Conn's, Inc.	30.60	30%	3	4	Retail (Hardlines)	51
534	Pengrowth Energy	5.90	30%	3	3	Natural Gas (Div.)	6
2113	Quiksilver Inc.	2.07	30%	5	5	Apparel	63
843	Seattle Genetics	40.12	30%	5	3	Biotechnology	97
2647	Fortress Investment	7.28	29%	2	4	Public/Private Equity	36
2171	Dick's Sporting Goods	45.37	28%	2	3	Retail (Hardlines)	51
2548	EZCORP, Inc.	10.20	28%	3	3	Financial Svcs. (Div.)	43
1015	Nu Skin Enterprises	41.79	28%	3	4	Toiletries/Cosmetics	93
1375	QLogic Corp.	9.26	28%	3	3	Semiconductor	73
2188	RadioShack Corp.	0.94	28%	5	5	Retail (Hardlines)	51
2225	Tilly's, Inc	7.91	28%	–	3	Retail (Softlines)	44
1009	Avon Products	13.17	27%	5	4	Toiletries/Cosmetics	93
2167	Big 5 Sporting Goods	10.11	27%	3	4	Retail (Hardlines)	51
414	Casella Waste Sys.	4.38	27%	2	5	Environmental	41
609	Clean Energy Fuels	9.11	27%	5	4	Oil/Gas Distribution	92
1309	Gen'l Cable	20.84	27%	2	3	Electrical Equipment	77
2187	Pier 1 Imports	15.20	27%	3	4	Retail (Hardlines)	51
2223	Stage Stores	16.62	27%	2	3	Retail (Softlines)	44
747	Cliffs Natural Res.	13.86	26%	3	4	Steel	32
387	Convergys Corp.	18.28	26%	1	3	Industrial Services	47
1947	Fairway Group Hldgs.	4.36	26%	–	4	Retail/Wholesale Food	24
1571	Kinross Gold	3.75	26%	3	3	Precious Metals	68
2359	Melco Crown Ent. ADR	28.03	26%	3	3	Hotel/Gaming	31
311	SkyWest	8.94	26%	3	3	Air Transport	1
2432	Transocean Ltd.	37.15	26%	2	3	Oilfield Svcs/Equip.	17
1419	ACCO Brands	7.79	25%	–	5	Office Equip/Supplies	26
1347	Advanced Energy	18.64	25%	2	3	Semiconductor	73
1390	Electro Scientific	7.30	25%	5	3	Semiconductor Equip	57
2216	Francesca's Hldgs.	13.34	25%	3	3	Retail (Softlines)	44
1714	Global Power Equip.	16.26	25%	4	3	Machinery	61
587	Infoblox Inc.	14.17	25%	5	4	Wireless Networking	74
2650	KKR & Co. L.P.	22.54	25%	3	3	Public/Private Equity	36
1114	Owens Corning	34.50	25%	3	3	Building Materials	48
605	Peabody Energy	14.79	25%	3	3	Coal	78
405	Resources Connection	14.92	25%	4	3	Industrial Services	47
2344	World Wrestling Ent.	14.62	25%	5	3	Entertainment	59
942	Alcatel-Lucent ADR	3.35	24%	2	5	Telecom. Equipment	53
1217	Atlantic Power Corp.	3.86	24%	2	4	Power	56
1162	Domtar Corp.	37.17	24%	2	3	Paper/Forest Products	28
1402	Emulex Corp.	5.31	24%	4	3	Computers/Peripherals	20
2105	Guess Inc.	22.78	24%	4	3	Apparel	63
1917	Herbalife, Ltd.	46.49	24%	2	3	Food Processing	46
105	Honda Motor ADR	33.69	24%	1	2	Automotive	3
2355	Las Vegas Sands	62.85	24%	3	4	Hotel/Gaming	31
930	NTELOS Hldgs.	12.66	24%	2	3	Telecom. Services	10
1985	Panasonic Corp.	12.13	24%	2	3	Foreign Electronics	18
1376	Rambus Inc.	12.51	24%	4	5	Semiconductor	73
1135	Taylor Morrison Home	18.88	24%	–	3	Homebuilding	67
1324	Avigilon Corp.	18.81	23%	4	3	Electronics	25
2603	Cognizant Technology	45.29	23%	3	1	IT Services	50
2622	EarthLink Hldgs.	4.04	23%	3	4	Internet	91
2331	Entravision Communic.	4.41	23%	2	4	Entertainment	59
2174	GameStop Corp.	43.16	23%	2	3	Retail (Hardlines)	51
2219	lululemon athletica	38.68	23%	4	3	Retail (Softlines)	44
1141	Lumber Liquidators	57.31	23%	4	3	Retail Building Supply	71
221	Masimo Corp.	21.93	23%	4	3	Med Supp Non-Invasive	84
958	NeuStar Inc.	27.63	23%	2	3	Telecom. Equipment	53
2428	Seadrill Ltd.	33.70	23%	3	3	Oilfield Svcs/Equip.	17
420	Tetra Tech	25.40	23%	3	3	Environmental	41
1565	ASA Gold & Precious	13.34	22%	–	3	Precious Metals	68
1606	Auxilium Pharmac.	20.38	22%	5	3	Drug	65
350	BJ's Restaurants	36.78	22%	4	3	Restaurant	37
1106	Beacon Roofing	27.02	22%	4	3	Building Materials	48
708	Bombardier Inc. 'B'	3.65	22%	3	3	Aerospace/Defense	35
2008	Daktronics Inc.	13.39	22%	3	3	Entertainment Tech	89
1361	Freescale Semiconductor	21.69	22%	3	3	Semiconductor	73
1225	Generac Holdings	44.70	22%	3	3	Power	56
2176	Haverty Furniture	23.62	22%	3	3	Retail (Hardlines)	51
1241	Layne Christensen	10.91	22%	5	3	Engineering & Const	62
399	Leidos Hldgs.	33.21	22%	–	3	Industrial Services	47
2002	New Orient. Ed. ADS	22.51	22%	3	3	Educational Services	88
1169	Rayonier Inc.	34.20	22%	–	3	Paper/Forest Products	28
962	Riverbed Technology	19.03	22%	–	3	Telecom. Equipment	53
1380	STMicroelectronics	8.17	22%	3	3	Semiconductor	73
2525	Susquehanna Bancshs.	10.20	22%	3	3	Bank	69
2020	Zynga Inc.	2.95	22%	5	4	Entertainment Tech	89
745	ArcelorMittal	14.67	21%	3	3	Steel	32
1589	Axiall Corp.	39.42	21%	3	4	Chemical (Basic)	39
179	CryoLife Inc.	9.99	21%	4	3	Med Supp Invasive	82
1149	Dixie Group	8.99	21%	3	4	Furn/Home Furnishings	45
1811	Equinix, Inc.	216.71	21%	3	3	E-Commerce	96
1504	First Niagara Finl Group	8.54	21%	4	3	Thrift	95

STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD

Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank
2645	Apollo Investment	8.76	20%	3	3	Public/Private Equity	36
1591	CVR Partners, LP	15.14	20%	3	3	Chemical (Basic)	39
1514	Annaly Capital Mgmt.	11.78	17%	3	3	R.E.I.T.	90
2428	Seadrill Ltd.	33.70	16%	3	3	Oilfield Svcs/Equip.	17
2647	Fortress Investment	7.28	15%	2	4	Public/Private Equity	36
530	Linn Energy, LLC	31.15	12%	2	3	Natural Gas (Div.)	6
2432	Transocean Ltd.	37.15	11%	2	3	Oilfield Svcs/Equip.	17
938	Vodafone Group ADR	33.26	11%	–	2	Telecom. Services	10
2534	AllianceBernstein Hldg.	26.79	10%	3	3	Financial Svcs. (Div.)	43
1790	BGC Partners Inc.	7.71	10%	–	4	Securities Brokerage	55
2650	KKR & Co. L.P.	22.54	10%	3	3	Public/Private Equity	36
1827	StoneMor Partners L.P.	26.06	10%	5	3	Funeral Services	64
621	El Paso Pipeline	39.85	9%	–	3	Pipeline MLPs	72
2413	Ensco plc	46.93	9%	4	3	Oilfield Svcs/Equip.	17
2648	Gladstone Capital	9.63	9%	3	3	Public/Private Equity	36
2387	Lamar Advertising	52.61	9%	3	3	Advertising	66
1763	National Presto Ind.	63.50	9%	3	3	Diversified Co.	42
604	Natural Resource	15.28	9%	3	3	Coal	78
1039	Windstream Hldgs.	11.29	9%	3	3	Telecom. Utility	5
2646	Blackstone Group LP	32.50	8%	1	3	Public/Private Equity	36
2306	Cedar Fair L.P.	47.53	8%	2	3	Recreation	40
123	Landauer, Inc.	34.44	8%	4	3	Precision Instrument	83
534	Pengrowth Energy	5.90	8%	3	3	Natural Gas (Div.)	6
1169	Rayonier Inc.	34.20	8%	–	3	Paper/Forest Products	28
627	Suburban Propane	44.66	8%	3	3	Pipeline MLPs	72
1037	Telefonica SA ADR	15.78	8%	3	4	Telecom. Utility	5
628	Williams Partners L.P.	54.80	8%	–	3	Pipeline MLPs	72
1030	BCE Inc.	44.91	7%	2	3	Telecom. Utility	5
1519	Corrections Corp. Amer.	35.62	7%	3	3	R.E.I.T.	90
2398	Denbury Resources	16.20	7%	2	3	Petroleum (Producing)	4
1390	Electro Scientific	7.30	7%	5	3	Semiconductor Equip	57
622	Energy Transfer	57.31	7%	3	2	Pipeline MLPs	72
529	Enerplus Corp.	22.20	7%	2	3	Natural Gas (Div.)	6
1526	FelCor Lodging Tr.	9.84	7%	4	5	R.E.I.T.	90
1615	GlaxoSmithKline ADR	46.65	7%	3	1	Drug	65
1530	Health Care REIT	67.22	7%	4	3	R.E.I.T.	90
1532	Hospitality Properties	29.35	7%	3	3	R.E.I.T.	90
624	Kinder Morgan Energy	92.86	7%	–	2	Pipeline MLPs	72
1535	Liberty Property	36.57	7%	4	3	R.E.I.T.	90
1537	Mack-Cali R'lty	21.00	7%	4	3	R.E.I.T.	90
401	Macquarie Infrastructure	69.24	7%	3	3	Industrial Services	47
2389	National CineMedia	13.95	7%	4	3	Advertising	66
2422	Noble Corp. plc	26.70	7%	–	3	Oilfield Svcs/Equip.	17
2344	World Wrestling Ent.	14.62	7%	5	3	Entertainment	59
922	AT&T Inc.	34.66	6%	3	1	Telecom. Services	10
1588	Agrium, Inc.	91.79	6%	3	3	Chemical (Basic)	39
599	Alliance Resource	49.31	6%	1	3	Coal	78
1989	Altria Group	43.65	6%	4	2	Tobacco	80
1903	B&G Foods	28.64	6%	3	3	Food Processing	46
502	BP PLC ADR	45.15	6%	2	3	Petroleum (Integrated)	14
2167	Big 5 Sporting Goods	10.11	6%	3	4	Retail (Hardlines)	51
620	Buckeye Partners L.P.	79.87	6%	4	3	Pipeline MLPs	72
1034	Consol. Communic.	24.26	6%	1	3	Telecom. Utility	5
1358	Cypress Semic.	10.89	6%	3	3	Semiconductor	73
359	Darden Restaurants	47.78	6%	3	3	Restaurant	37
1035	Deutsche Telekom ADR	15.09	6%	2	2	Telecom. Utility	5
1521	Digital Realty Trust	67.37	6%	3	3	R.E.I.T.	90
2369	Donnelley (R.R) & Sons	17.19	6%	3	3	Publishing	75
1036	Frontier Communic.	6.73	6%	2	4	Telecom. Utility	5
2174	GameStop Corp.	43.16	6%	2	3	Retail (Hardlines)	51
1309	Gen'l Cable	20.84	6%	2	3	Electrical Equipment	77
1527	Geo Group (The)	37.53	6%	2	3	R.E.I.T.	90
1529	HCP Inc.	43.17	6%	3	3	R.E.I.T.	90
1531	Healthcare R'lty Trust	25.07	6%	4	3	R.E.I.T.	90
927	Inteliquent Inc.	12.60	6%	3	3	Telecom. Services	10
399	Leidos Hldgs.	33.21	6%	–	3	Industrial Services	47
1991	Lorillard Inc.	59.14	6%	–	2	Tobacco	80
929	Manitoba Telecom Svcs.	30.33	6%	3	2	Telecom. Services	10
773	Mercury General	49.22	6%	4	2	Insurance (Prop/Cas.)	70
224	Meridian Bioscience	18.73	6%	5	3	Med Supp Non-Invasive	84
1624	PDL BioPharma	9.49	6%	1	5	Drug	65
972	PetMed Express	14.16	6%	4	3	Pharmacy Services	49
626	Plains All Amer. Pipe.	60.74	6%	4	2	Pipeline MLPs	72
1541	Realty Income Corp.	44.63	6%	4	2	R.E.I.T.	90
2317	Regal Entertainment	20.28	6%	3	4	Recreation	40
1993	Reynolds American	57.20	6%	4	2	Tobacco	80
1584	Rio Tinto plc	52.13	6%	2	3	Metals & Mining (Div.)	30
1542	Ryman Hospitality	48.57	6%	3	3	R.E.I.T.	90
2319	Six Flags Entertainment	34.75	6%	3	3	Recreation	40
1585	Southern Copper	31.95	6%	4	3	Metals & Mining (Div.)	30
1380	STMicroelectronics	8.17	6%	3	3	Semiconductor	73
2525	Susquehanna Bancshs.	10.20	6%	3	3	Bank	69
518	Total ADR	65.26	6%	3	1	Petroleum (Integrated)	14
1231	TransAlta Corp.	11.90	6%	3	3	Power	56
1200	Tupperware Brands	74.38	6%	3	3	Household Products	79
1546	Ventas, Inc.	64.75	6%	4	3	R.E.I.T.	90
1548	W.P. Carey Inc.	69.67	6%	–	3	R.E.I.T.	90
1549	Washington R.E.I.T.	28.20	6%	5	3	R.E.I.T.	90
616	Williams Cos.	57.46	6%	4	3	Oil/Gas Distribution	92
541	AGL Resources	53.10	5%	2	1	Natural Gas Utility	16
1552	AEGON	8.22	5%	3	3	Insurance (Life)	23
2533	Aircastle Ltd.	18.52	5%	3	3	Financial Svcs. (Div.)	43
902	ALLETE	47.90	5%	3	2	Electric Util. (Central)	21
904	Ameren Corp.	38.83	5%	2	2	Electric Util. (Central)	21
905	Amer. Elec. Power	52.99	5%	2	2	Electric Util. (Central)	21
1515	Apartment Investment	34.53	5%	3	3	R.E.I.T.	90
745	ArcelorMittal	14.67	5%	3	3	Steel	32
2230	Avista Corp.	32.31	5%	2	2	Electric Utility (West)	9
1031	BT Group ADR	62.55	5%	1	3	Telecom. Utility	5
619	Boardwalk Pipeline	18.89	5%	3	3	Pipeline MLPs	72

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HIGH RETURNS EARNED ON TOTAL CAPITAL

Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
719	Lockheed Martin	LMT	174.94	771%	36%	2	1	0.80	15.9	3.2	Aerospace/Defense	35
1992	Philip Morris Int'l	PM	83.83	592%	52%	4	2	0.80	16.4	4.8	Tobacco	80
1991	Lorillard Inc.	LO	59.14	364%	91%	–	2	0.75	16.9	4.2	Tobacco	80
1190	Clorox Co.	CLX	89.50	225%	30%	4	2	0.65	20.6	3.4	Household Products	79
2001	ITT Educational	ESI	8.04	177%	89%	3	4	1.15	2.6	NIL	Educational Services	88
451	Moody's Corp.	MCO	94.86	158%	98%	3	3	1.15	23.1	1.2	Information Services	81
1624	PDL BioPharma	PDLI	9.49	154%	240%	1	5	0.75	4.8	6.3	Drug	65
369	Popeyes LA Kitchen	PLKI	39.54	140%	34%	3	3	0.80	23.5	NIL	Restaurant	37
1367	Linear Technology	LLTC	45.53	109%	40%	4	3	1.05	21.4	2.4	Semiconductor	73
454	Verisk Analytics	VRSK	64.24	96%	39%	4	2	0.65	26.1	NIL	Information Services	81
2650	KKR & Co. L.P.	KKR	22.54	92%	51%	3	3	1.35	7.0	11.9	Public/Private Equity	36
2004	Strayer Education	STRA	59.05	79%	57%	4	4	1.20	17.1	NIL	Educational Services	88
2410	Core Laboratories	CLB	155.78	70%	47%	3	3	0.95	25.7	1.3	Oilfield Svcs/Equip.	17
838	Jazz Pharmaceuticals plc	JAZZ	170.50	67%	44%	3	3	1.25	19.4	NIL	Biotechnology	97
448	Gartner Inc.	IT	75.33	63%	38%	3	3	0.90	31.3	NIL	Information Services	81
1917	Herbalife, Ltd.	HLF	46.49	61%	46%	2	3	1.20	7.2	NIL	Food Processing	46
2647	Fortress Investment	FIG	7.28	57%	42%	2	4	1.55	6.4	14.3	Public/Private Equity	36
1408	Int'l Business Mach.	IBM	189.99	56%	35%	1	1	0.85	10.5	2.3	Computers/Peripherals	20
1997	Apollo Education Group	APOL	27.07	50%	46%	3	3	1.05	13.7	NIL	Educational Services	88
378	Yum! Brands	YUM	72.07	50%	29%	3	2	0.85	21.0	2.3	Restaurant	37
1191	Colgate-Palmolive	CL	63.43	47%	37%	4	1	0.70	21.4	2.3	Household Products	79
1791	CBOE Holdings	CBOE	53.77	44%	61%	3	3	0.80	23.0	1.6	Securities Brokerage	55
2227	Vera Bradley Inc.	VRA	23.08	44%	33%	4	3	1.20	21.2	NIL	Retail (Softlines)	44
2598	Accenture Plc	ACN	80.95	41%	62%	3	1	0.95	17.3	2.5	IT Services	50
2224	TJX Companies	TJX	59.72	39%	38%	3	1	0.75	18.3	1.2	Retail (Softlines)	44
2169	Coach Inc.	COH	36.66	38%	47%	4	3	1.15	13.1	3.7	Retail (Hardlines)	51
2565	MasterCard Inc.	MA	76.07	38%	40%	3	2	1.05	24.4	0.6	Financial Svcs. (Div.)	43
2634	Priceline Group (The)	PCLN	1177.08	38%	33%	3	3	1.15	21.7	NIL	Internet	91
2619	Baidu, Inc.	BIDU	221.23	37%	35%	3	3	1.25	34.4	NIL	Internet	91
1998	Bridgepoint Education	BPI	11.93	36%	36%	4	4	1.40	23.9	NIL	Educational Services	88
2222	Ross Stores	ROST	75.51	36%	38%	2	2	0.75	17.4	1.1	Retail (Softlines)	44
2620	Blue Nile	NILE	29.03	35%	35%	5	3	1.20	33.4	NIL	Internet	91
1976	Monster Beverage	MNST	89.69	35%	35%	3	3	0.80	34.8	NIL	Beverage	54
1007	WABCO Hldgs.	WBC	98.84	35%	33%	3	3	1.40	18.9	NIL	Auto Parts	8
2206	Buckle (The), Inc.	BKE	47.71	33%	44%	3	3	0.95	13.7	2.0	Retail (Softlines)	44
1224	GT Advanced Tech.	GTAT	14.94	33%	29%	5	4	1.25	NMF	NIL	Power	56
588	InterDigital Inc.	IDCC	42.41	33%	31%	3	3	1.00	16.3	1.9	Wireless Networking	74
2315	Polaris Inds.	PII	144.80	33%	36%	3	3	1.25	21.3	1.3	Recreation	40
726	Rockwell Collins	COL	76.77	32%	31%	4	1	1.05	16.1	1.6	Aerospace/Defense	35
2322	Sturm, Ruger & Co.	RGR	49.96	30%	44%	2	3	0.95	11.4	3.6	Recreation	40
1398	Apple Inc.	AAPL	97.99	28%	29%	2	1	0.85	14.2	1.9	Computers/Peripherals	20
442	Corporate Executive	CEB	66.11	26%	45%	5	3	1.15	48.3	1.7	Information Services	81
1623	Novo Nordisk ADR	NVO	45.82	26%	39%	3	1	0.85	24.2	1.8	Drug	65
446	FactSet Research	FDS	127.03	24%	33%	3	2	1.00	24.0	1.3	Information Services	81
2358	Marriott Int'l	MAR	70.78	24%	34%	3	3	1.15	28.5	1.1	Hotel/Gaming	31
2586	Microsoft Corp.	MSFT	46.76	24%	29%	4	1	0.90	18.4	2.7	Computer Software	86
939	Vonage Holdings	VG	3.47	24%	41%	3	5	1.40	13.3	NIL	Telecom. Services	10
2639	VeriSign Inc.	VRSN	55.94	23%	45%	3	3	0.85	20.3	NIL	Internet	91
385	C.H. Robinson	CHRW	66.91	19%	34%	4	2	0.90	22.5	2.1	Industrial Services	47
406	Rollins, Inc.	ROL	30.34	18%	30%	3	2	0.95	31.0	1.5	Industrial Services	47

BARGAIN BASEMENT STOCKS

Stocks with current price-earnings multiples and price-to-"net" working capital ratios that are in the bottom quartile of the Value Line universe

("Net" working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
1326	Benchmark Electronics	BHE	24.04	142%	14.6	99%	2	3	1.20	NIL	Electronics	25
1128	M.D.C. Holdings	MDC	28.29	151%	15.1	107%	4	3	1.30	3.5	Homebuilding	67
981	China Auto. Sys.	CAAS	9.91	157%	8.8	97%	1	4	1.55	NIL	Auto Parts	8
1318	AVX Corp.	AVX	13.59	158%	15.3	109%	3	3	1.05	2.9	Electronics	25
1794	Goldman Sachs	GS	177.40	162%	11.1	99%	3	2	1.15	1.2	Securities Brokerage	55
1407	Ingram Micro 'A'	IM	27.71	169%	10.4	103%	2	3	1.00	NIL	Computers/Peripherals	20
1415	Tech Data	TECD	67.33	183%	12.8	113%	2	3	1.10	NIL	Computers/Peripherals	20
1995	Universal Corp.	UVV	51.37	183%	10.2	78%	4	3	0.80	4.0	Tobacco	80
130	Orbotech Ltd.	ORBK	16.24	185%	11.6	138%	3	3	0.85	NIL	Precision Instrument	83
1129	Meritage Homes	MTH	39.88	202%	12.2	164%	2	3	1.30	NIL	Homebuilding	67
1328	Celestica Inc.	CLS	10.81	205%	10.6	126%	2	3	1.20	NIL	Electronics	25
417	Fuel Tech, Inc.	FTEK	4.50	213%	12.9	115%	5	4	1.30	NIL	Environmental	41
1763	National Presto Ind.	NPK	63.50	216%	12.5	131%	3	3	0.95	8.0	Diversified Co.	42
1132	Ryland Group	RYL	36.24	235%	12.5	157%	3	4	1.40	0.3	Homebuilding	67
2167	Big 5 Sporting Goods	BGFV	10.11	240%	13.3	110%	3	4	1.20	4.0	Retail (Hardlines)	51
408	SYNNEX Corp.	SNX	65.41	241%	11.3	154%	2	3	1.05	NIL	Industrial Services	47
2185	PC Connection	PCCC	22.18	245%	14.0	163%	2	3	1.05	NIL	Retail (Hardlines)	51
2182	Movado Group	MOV	36.21	246%	14.5	178%	3	3	1.35	1.1	Retail (Hardlines)	51
1639	Kelly Services 'A'	KELYA	17.36	249%	14.1	77%	3	3	1.30	1.2	Human Resources	76
957	NETGEAR	NTGR	32.65	251%	15.3	146%	3	3	1.25	NIL	Telecom. Equipment	53
1345	Vishay Intertechnology	VSH	15.70	256%	14.8	115%	2	3	1.45	1.5	Electronics	25
1325	Avnet, Inc.	AVT	43.74	276%	9.9	128%	2	3	1.20	1.5	Electronics	25
1375	QLogic Corp.	QLGC	9.26	280%	12.3	110%	3	3	1.10	NIL	Semiconductor	73
1124	Horton D.R.	DHI	21.69	290%	13.9	153%	3	3	1.35	1.2	Homebuilding	67
1800	Piper Jaffray Cos.	PJC	54.89	311%	14.4	115%	2	3	1.35	NIL	Securities Brokerage	55
1347	Advanced Energy	AEIS	18.64	330%	9.8	146%	2	3	1.35	NIL	Semiconductor	73
1980	Canon Inc. ADR	CAJ	32.59	330%	14.0	121%	2	2	0.85	4.1	Foreign Electronics	18
1329	Cubic Corp.	CUB	44.42	336%	14.9	156%	4	3	1.10	0.5	Electronics	25
955	Marvell Technology	MRVL	13.89	338%	11.9	146%	3	3	1.15	1.7	Telecom. Equipment	53
586	Finisar Corp.	FNSR	17.19	341%	14.9	147%	3	4	1.80	NIL	Wireless Networking	74
1148	Culp Inc.	CFI	17.84	346%	11.5	177%	3	3	0.95	1.1	Furn/Home Furnishings	45
121	II-VI Inc.	IIVI	12.98	346%	14.1	121%	3	3	1.30	NIL	Precision Instrument	83
1131	PulteGroup, Inc.	PHM	18.70	366%	15.0	142%	3	3	1.65	1.1	Homebuilding	67
2132	Aaron's Inc.	AAN	25.59	387%	13.7	146%	3	3	1.00	0.3	Retail Store	38
1796	Investment Techn.	ITG	16.60	391%	14.1	129%	1	3	1.15	NIL	Securities Brokerage	55

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UNTIMELY STOCKS

Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank Safety	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2575	Adobe Systems	72.42	3	3	NMF	NIL	Computer Software	86
440	Advisory Board	47.33	2	2	NMF	NIL	Information Services	81
2201	Aeropostale	4.09	4	4	NMF	NIL	Retail (Softlines)	44
703	AeroVironment	30.81	3	3	77.0	NIL	Aerospace/Defense	35
824	Allscripts Healthcare	14.58	3	3	NMF	NIL	Healthcare Information	94
832	Alnylam Pharmac.	65.85	4	3	NMF	NIL	Biotechnology	97
2618	Amazon.com	329.75	3	3	NMF	NIL	Internet	91
2644	Amer. Capital, Ltd.	15.26	5	4	14.5	NIL	Public/Private Equity	36
1351	Applied Micro	7.45	4	1	NMF	NIL	Semiconductor	73
825	athenahealth	139.04	3	4	NMF	NIL	Healthcare Information	94
2578	Autodesk, Inc.	53.64	3	4	48.8	NIL	Computer Software	86
1606	Auxilium Pharmac.	20.38	3	4	19.0	NIL	Drug	65
1009	Avon Products	13.17	4	1	18.5	1.8	Toiletries/Cosmetics	93
2205	bebe stores	2.75	3	3	NMF	2.2	Retail (Softlines)	44
2347	Belmond Ltd.	12.52	4	3	78.3	NIL	Hotel/Gaming	31
834	BioMarin Pharmac.	68.23	3	3	NMF	NIL	Biotechnology	97
966	BioScrip, Inc.	8.22	4	1	NMF	NIL	Pharmacy Services	49
2620	Blue Nile	29.03	3	2	33.4	NIL	Internet	91
1355	CEVA, Inc.	14.60	3	3	56.2	NIL	Semiconductor	73
1792	CME Group	75.68	3	3	22.6	2.5	Securities Brokerage	55
1999	Career Education	5.18	4	5	NMF	NIL	Educational Services	88
208	Cepheid	42.77	4	3	NMF	NIL	Med Supp Non-Invasive	84
609	Clean Energy Fuels	9.11	4	2	NMF	NIL	Oil/Gas Distribution	92
1808	Concur Techn.	109.46	3	3	NMF	NIL	E-Commerce	96
1809	Cornerstone OnDemand	39.96	4	4	NMF	NIL	E-Commerce	96
442	Corporate Executive	66.11	3	2	48.3	1.7	Information Services	81
1636	Cross Country Health.	8.74	4	4	NMF	NIL	Human Resources	76
2621	Ctrip.com Int'l ADR	66.25	3	1	81.8	NIL	Internet	91
211	Cutera, Inc.	10.10	3	2	NMF	NIL	Med Supp Non-Invasive	84
329	Diana Shipping	10.23	4	2	NMF	NIL	Maritime	60
1810	Digital River	15.67	4	2	NMF	NIL	E-Commerce	96
2330	DreamWorks Animation	22.14	3	3	42.6	NIL	Entertainment	59
1390	Electro Scientific	7.30	3	1	NMF	4.4	Semiconductor Equip	57
1011	Elizabeth Arden	16.92	3	3	NMF	NIL	Toiletries/Cosmetics	93
835	Exelixis,Inc.	1.86	5	4	NMF	NIL	Biotechnology	97
1306	FLIR Systems	33.32	3	2	23.5	1.3	Electrical Equipment	77
2549	Federated Investors	30.45	3	1	19.0	3.3	Financial Svcs. (Div.)	43
447	Forrester Research	37.17	3	3	35.4	1.7	Information Services	81
990	Fuel Sys. Solns.	10.00	3	2	NMF	NIL	Auto Parts	8
417	Fuel Tech, Inc.	4.50	4	5	12.9	NIL	Environmental	41
1224	GT Advanced Tech.	14.94	4	2	NMF	NIL	Power	56
213	Genomic Health	29.92	3	3	NMF	NIL	Med Supp Non-Invasive	84
332	Golar LNG Ltd.	62.71	3	2	NMF	2.9	Maritime	60
735	Haynes International	49.04	3	3	23.5	1.8	Metal Fabricating	87
184	ICU Medical	62.18	3	2	47.1	NIL	Med Supp Invasive	82
1406	Imation Corp.	3.03	4	2	NMF	NIL	Computers/Peripherals	20
836	Incyte Corp.	50.71	5	5	NMF	NIL	Biotechnology	97
587	Infoblox Inc.	14.17	4	4	NMF	NIL	Wireless Networking	74
1638	Insperity Inc.	29.46	3	1	26.3	2.6	Human Resources	76
1013	Inter Parfums	28.87	3	3	28.6	1.8	Toiletries/Cosmetics	93
219	Invacare Corp.	13.64	3	3	NMF	0.4	Med Supp Non-Invasive	84
837	Isis Pharmac.	37.64	4	1	NMF	NIL	Biotechnology	97
1240	KBR, Inc.	21.38	3	2	54.8	1.5	Engineering & Const	62
1534	Kimco Realty	23.27	3	4	37.5	4.0	R.E.I.T.	90
1983	Konami Corp. ADS	21.55	3	4	33.2	2.1	Foreign Electronics	18
1760	LSB Inds.	39.08	3	1	14.4	NIL	Diversified Co.	42
1195	Lancaster Colony	87.85	1	2	20.8	2.2	Household Products	79
1241	Layne Christensen	10.91	3	1	NMF	NIL	Engineering & Const	62
2312	LeapFrog Enterpr. 'A'	6.28	4	1	19.6	NIL	Recreation	40
2628	LinkedIn	228.74	3	1	NMF	NIL	Internet	91
1536	Macerich Comp. (The)	66.12	3	3	64.2	3.8	R.E.I.T.	90
2335	Madison Square Garden	65.41	3	2	28.6	NIL	Entertainment	59
1761	McDermott Int'l	6.84	4	3	NMF	NIL	Diversified Co.	42
814	Medidata Solutions	48.25	3	3	NMF	NIL	Medical Services	15
1369	Mellanox Technologies	42.07	3	2	43.8	NIL	Semiconductor	73
224	Meridian Bioscience	18.73	3	2	21.3	4.3	Med Supp Non-Invasive	84
1335	Micrel Inc.	12.35	3	2	33.4	1.6	Electronics	25
165	Navistar Int'l	39.15	4	3	NMF	NIL	Heavy Truck & Equip	33
1621	Nektar Therapeutics	13.56	5	4	NMF	NIL	Drug	65
1813	NetSuite Inc.	86.39	3	3	NMF	NIL	E-Commerce	96
2587	Nuance Communic.	16.36	3	1	NMF	NIL	Computer Software	86
2146	Penney (J.C.)	10.83	5	2	NMF	NIL	Retail Store	38
1167	Plum Creek Timber	40.86	3	3	29.6	4.3	Paper/Forest Products	28
829	Quality Systems	15.30	3	2	34.0	4.6	Healthcare Information	94
2113	Quiksilver Inc.	2.07	5	4	NMF	NIL	Apparel	63
2188	RadioShack Corp.	0.94	5	1	NMF	NIL	Retail (Hardlines)	51
2635	RealNetworks, Inc.	7.65	4	2	NMF	NIL	Internet	91
132	Rofin-Sinar Techn.	22.90	3	2	26.3	NIL	Precision Instrument	83
2003	Rosetta Stone	8.83	4	2	NMF	NIL	Educational Services	88
372	Ruby Tuesday	6.17	4	3	NMF	NIL	Restaurant	37
1816	salesforce.com	59.66	3	3	NMF	NIL	E-Commerce	96
2014	SeaChange Int'l	7.88	3	3	NMF	NIL	Entertainment Tech	89
843	Seattle Genetics	40.12	3	3	NMF	NIL	Biotechnology	97
2015	Silicon Image	4.98	4	2	41.5	NIL	Entertainment Tech	89
1378	Silicon Labs.	43.31	3	1	20.1	NIL	Semiconductor	73
2636	Sohu.com Inc.	55.00	3	2	NMF	NIL	Internet	91
1827	StoneMor Partners L.P. ■	26.06	3	3	NMF	9.4	Funeral Services	64
845	Techne Corp.	96.06	1	4	31.2	1.3	Biotechnology	97
1820	TIBCO Software	21.41	3	2	46.5	NIL	E-Commerce	96
135	Ultratech, Inc.	25.84	3	2	43.1	NIL	Precision Instrument	83
136	Veeco Instruments	33.38	4	2	NMF	NIL	Precision Instrument	83
233	Volcano Corp.	11.70	4	1	NMF	NIL	Med Supp Non-Invasive	84
1547	Vornado R'lty Trust	106.87	3	4	31.7	2.8	R.E.I.T.	90
607	Walter Energy	4.58	5	5	NMF	0.9	Coal	78
1549	Washington R.E.I.T.	28.20	3	3	NMF	4.3	R.E.I.T.	90
2344	World Wrestling Ent.	14.62	3	5	NMF	3.3	Entertainment	59
197	Wright Medical	30.09	3	4	NMF	NIL	Med Supp Invasive	82
2640	XO Group	12.00	3	3	27.9	NIL	Internet	91
848	XenoPort, Inc.	5.29	5	1	NMF	NIL	Biotechnology	97
2020	Zynga Inc.	2.95	4	5	NMF	NIL	Entertainment Tech	89

■ **Newly added this week.**

HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS

Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2647	Fortress Investment	7.28	2	4	6.4	14.3	Public/Private Equity	36
606	Rhino Resource Partners	12.43	4	3	NMF	14.3†	Coal	78
2650	KKR & Co. L.P.	22.54	3	3	7.0	11.9	Public/Private Equity	36
2428	Seadrill Ltd.	33.70	3	3	11.6	11.9	Oilfield Svcs/Equip.	17
1217	Atlantic Power Corp.	3.86	2	4	NMF	10.4†	Power	56
1514	Annaly Capital Mgmt.	11.78	3	3	9.9	10.2	R.E.I.T.	90
1591	CVR Partners, LP	15.14	3	3	13.6	9.6	Chemical (Basic)	39
530	Linn Energy, LLC	31.15	2	3	16.8	9.6	Natural Gas (Div.)	6
1827	StoneMor Partners L.P.	26.06	5	3	NMF	9.4	Funeral Services	64
604	Natural Resource	15.28	3	3	11.7	9.2	Coal	78
2645	Apollo Investment	8.76	3	3	5.0	9.1	Public/Private Equity	36
2648	Gladstone Capital	9.63	3	3	45.9	8.7	Public/Private Equity	36
2411	Diamond Offshore	41.27	3	3	12.9	8.5	Oilfield Svcs/Equip.	17
534	Pengrowth Energy	5.90	3	3	NMF	8.1	Natural Gas (Div.)	6
2432	Transocean Ltd.	37.15	2	3	11.4	8.1	Oilfield Svcs/Equip.	17
1763	National Presto Ind.	63.50	3	3	12.5	8.0	Diversified Co.	42
1207	Deutsche High Income	9.08	–	4	NMF	7.9	Investment Co.	–
627	Suburban Propane	44.66	3	3	22.8	7.8	Pipeline MLPs	72
1203	Aberdeen Asia-Pac. Fd.	6.07	–	4	NMF	6.9	Investment Co.	–
628	Williams Partners L.P.	54.80	–	3	42.5	6.9	Pipeline MLPs	72
2646	Blackstone Group LP	32.50	1	3	7.8	6.8	Public/Private Equity	36
2534	AllianceBernstein Hldg.	26.79	3	3	12.7	6.7	Financial Svcs. (Div.)	43
622	Energy Transfer	57.31	3	2	22.8	6.7	Pipeline MLPs	72
1532	Hospitality Properties	29.35	3	3	28.5	6.7	R.E.I.T.	90
1210	Liberty All-Star	5.97	–	2	NMF	6.7	Investment Co.	–
938	Vodafone Group ADR	33.26	–	2	16.6	6.6	Telecom. Services	10
621	El Paso Pipeline	39.85	–	3	22.5	6.5	Pipeline MLPs	72
2413	Ensco plc	46.93	4	3	24.7	6.4	Oilfield Svcs/Equip.	17
123	Landauer, Inc.	34.44	4	3	26.5	6.4	Precision Instrument	83
2387	Lamar Advertising	52.61	3	3	66.6	6.3	Advertising	66
2389	National CineMedia	13.95	4	3	32.4	6.3	Advertising	66
1508	New York Community	15.81	4	3	14.9	6.3	Thrift	95
1624	PDL BioPharma	9.49	1	5	4.8	6.3	Drug	65
1790	BGC Partners Inc.	7.71	–	4	10.6	6.2	Securities Brokerage	55
2369	Donnelley (R.R) & Sons	17.19	3	3	10.5	6.1	Publishing	75
1527	Geo Group (The)	37.53	2	3	20.7	6.1	R.E.I.T.	90
1231	TransAlta Corp.	11.90	3	3	44.1	6.1	Power	56
624	Kinder Morgan Energy	92.86	–	2	35.0	6.0	Pipeline MLPs	72
2306	Cedar Fair L.P.	47.53	2	3	17.6	5.9	Recreation	40
1211	MFS Multimarket	6.56	–	4	NMF	5.9	Investment Co.	–
620	Buckeye Partners L.P.	79.87	4	3	23.0	5.7	Pipeline MLPs	72
1519	Corrections Corp. Amer.	35.62	3	3	18.6	5.7	R.E.I.T.	90
425	Aberdeen Australia Fd.	8.85	–	3	NMF	5.6	Investment Co.(Foreign)	–
1205	AllianceBernstein Income	7.46	–	3	NMF	5.6	Investment Co.	–
401	Macquarie Infrastructure	69.24	3	3	48.1	5.6	Industrial Services	47
929	Manitoba Telecom Svcs.	30.33	3	2	16.8	5.6	Telecom. Services	10
2422	Noble Corp. plc	26.70	–	3	6.5	5.6	Oilfield Svcs/Equip.	17
599	Alliance Resource	49.31	1	3	10.6	5.5	Coal	78
1615	GlaxoSmithKline ADR	46.65	3	1	13.5	5.5	Drug	65
922	AT&T Inc.	34.66	3	1	13.1	5.4	Telecom. Services	10
2319	Six Flags Entertainment	34.75	3	3	25.0	5.4	Recreation	40
502	BP PLC ADR	45.15	2	3	9.3	5.3	Petroleum (Integrated)	14
1548	W.P. Carey Inc.	69.67	–	3	31.8	5.3	R.E.I.T.	90
1535	Liberty Property	36.57	4	3	43.0	5.2	R.E.I.T.	90
1529	HCP Inc.	43.17	3	3	21.0	5.1	R.E.I.T.	90
2385	Harte-Hanks	6.73	4	3	19.2	5.1	Advertising	66
518	Total ADR	65.26	3	1	10.3	5.1	Petroleum (Integrated)	14
1521	Digital Realty Trust	67.37	3	3	44.9	5.0	R.E.I.T.	90
2622	EarthLink Hldgs.	4.04	3	4	NMF	5.0	Internet	91
773	Mercury General	49.22	4	2	17.8	5.0	Insurance (Prop/Cas.)	70
774	Old Republic	14.74	4	3	15.5	5.0	Insurance (Prop/Cas.)	70
529	Enerplus Corp.	22.20	2	3	36.4	4.9	Natural Gas (Div.)	6
1530	Health Care REIT	67.22	4	3	62.2	4.9	R.E.I.T.	90
794	Park National	77.35	4	3	14.6	4.9	Bank (Midwest)	85
1541	Realty Income Corp.	44.63	4	2	49.6	4.9	R.E.I.T.	90
1380	STMicroelectronics	8.17	3	3	22.1	4.9	Semiconductor	73
1989	Altria Group	43.65	4	2	17.1	4.8	Tobacco	80
1531	Healthcare R'lty Trust	25.07	4	3	69.6	4.8	R.E.I.T.	90
927	Inteliquent Inc.	12.60	3	3	12.5	4.8	Telecom. Services	10
972	PetMed Express	14.16	4	3	14.9	4.8	Pharmacy Services	49
1992	Philip Morris Int'l	83.83	4	2	16.4	4.8	Tobacco	80
1903	B&G Foods	28.64	3	3	17.7	4.7	Food Processing	46
1993	Reynolds American	57.20	4	2	15.5	4.7	Tobacco	80
359	Darden Restaurants	47.78	3	3	27.1	4.6	Restaurant	37
1212	Nuveen Muni Value Fund	9.53	–	1	NMF	4.6	Investment Co.	–
829	Quality Systems	15.30	5	3	34.0	4.6	Healthcare Information	94
515	Royal Dutch Shell 'B'	81.04	2	1	11.7	4.6	Petroleum (Integrated)	14
1542	Ryman Hospitality	48.57	3	3	28.1	4.6	R.E.I.T.	90
611	Kinder Morgan Inc.	38.30	–	2	28.0	4.5	Oil/Gas Distribution	92
626	Plains All Amer. Pipe.	60.74	4	2	24.6	4.5	Pipeline MLPs	72
1546	Ventas, Inc.	64.75	4	3	33.9	4.5	R.E.I.T.	90
937	Verizon Communic.	48.90	1	1	13.3	4.5	Telecom. Services	10
1206	DNP Select Inc. Fund	10.19	–	2	NMF	4.4	Investment Co.	–
1390	Electro Scientific	7.30	5	3	NMF	4.4	Semiconductor Equip	57
2313	Mattel, Inc.	34.32	3	2	15.4	4.4	Recreation	40
1510	People's United Fin'l	14.90	4	2	16.4	4.4	Thrift	95
2533	Aircastle Ltd.	18.52	3	3	11.4	4.3	Financial Svcs. (Div.)	43
747	Cliffs Natural Res.	13.86	3	4	35.5	4.3	Steel	32
224	Meridian Bioscience	18.73	5	3	21.3	4.3	Med Supp Non-Invasive	84
1929	NutriSystem Inc.	16.25	4	3	23.6	4.3	Food Processing	46
1538	Penn. R.E.I.T.	20.18	3	4	NMF	4.3	R.E.I.T.	90
1167	Plum Creek Timber	40.86	5	3	29.6	4.3	Paper/Forest Products	28
2317	Regal Entertainment	20.28	3	4	19.0	4.3	Recreation	40
1549	Washington R.E.I.T.	28.20	5	3	NMF	4.3	R.E.I.T.	90
161	Douglas Dynamics	20.69	2	3	12.7	4.2	Heavy Truck & Equip	33

† Dividend cut possible

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HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
2132	Aaron's Inc.	AAN	25.59	16%	12%	3	3	1.00	13.7	0.3	35-115%	Retail Store	38
1601	Actavis plc	ACT	232.61	14%	17%	1	2	0.75	16.4	NIL	10- 55%	Drug	65
2575	Adobe Systems	ADBE	72.42	12%	12%	5	3	1.10	NMF	NIL	N- 50%	Computer Software	86
2119	Advance Auto Parts	AAP	135.88	15%	14%	2	2	0.70	17.2	0.2	5- 45%	Retail Automotive	22
440	Advisory Board	ABCO	47.33	11%	14%	5	2	0.80	NMF	NIL	N- 15%	Information Services	81
800	Aetna Inc.	AET	84.94	20%	11%	1	3	0.90	12.8	1.1	25- 90%	Medical Services	15
1604	Allergan, Inc.	AGN	166.12	14%	14%	–	2	0.90	30.8	0.1	10- 30%	Drug	65
441	Alliance Data Sys.	ADS	245.64	22%	13%	3	3	1.15	18.7	NIL	5- 60%	Information Services	81
205	AmerisourceBergen	ABC	78.00	15%	11%	3	1	0.75	19.5	1.2	5- 45%	Med Supp Non-Invasive	84
1398	Apple Inc.	AAPL	97.99	53%	14%	2	1	0.85	14.2	1.9	35- 60%	Computers/Peripherals	20
350	BJ's Restaurants	BJRI	36.78	18%	12%	4	3	1.00	44.3	NIL	75-170%	Restaurant	37
1174	Ball Corp.	BLL	65.67	13%	12%	2	2	0.80	17.3	0.8	N- 20%	Packaging & Container	12
2346	Bally Technologies	BYI	80.20	12%	14%	–	3	1.00	16.3	NIL	20- 75%	Hotel/Gaming	31
1965	Boston Beer 'A'	SAM	215.69	17%	14%	3	3	0.85	33.5	NIL	N- 35%	Beverage	54
354	Buffalo Wild Wings	BWLD	146.67	25%	15%	3	3	0.85	28.2	NIL	N- 45%	Restaurant	37
2168	Cabela's Inc.	CAB	58.94	11%	12%	3	3	1.20	15.8	NIL	20- 85%	Retail (Hardlines)	51
521	Cabot Oil & Gas 'A'	COG	33.75	13%	24%	2	3	1.05	27.7	0.3	65-135%	Natural Gas (Div.)	6
2408	Cameron Int'l Corp.	CAM	70.76	18%	12%	2	3	1.25	16.1	NIL	25- 90%	Oilfield Svcs/Equip.	17
2395	Can. Natural Res.	CNQ.TO	44.87	14%	11%	1	3	1.15	11.5	2.2	25- 90%	Petroleum (Producing)	4
2123	CarMax, Inc.	KMX	52.24	12%	11%	3	3	1.15	20.1	NIL	15- 70%	Retail Automotive	22
826	Cerner Corp.	CERN	59.52	18%	13%	3	3	1.00	37.0	NIL	N- 60%	Healthcare Information	94
1235	Chicago Bridge & Iron	CBI	61.60	17%	17%	1	3	1.55	11.4	0.5	55-125%	Engineering & Const	62
2581	Citrix Sys.	CTXS	71.10	13%	12%	4	3	1.15	41.6	NIL	35-105%	Computer Software	86
116	Cognex Corp.	CGNX	41.75	13%	17%	3	3	1.25	31.2	NIL	10- 70%	Precision Instrument	83
2603	Cognizant Technology	CTSH	45.29	37%	21%	3	1	1.05	18.4	NIL	110-155%	IT Services	50
2124	Copart, Inc.	CPRT	33.55	15%	13%	3	2	0.80	21.0	NIL	50- 95%	Retail Automotive	22
2410	Core Laboratories	CLB	155.78	18%	14%	3	3	0.95	25.7	1.3	N- 50%	Oilfield Svcs/Equip.	17
443	CoStar Group	CSGP	144.32	18%	16%	3	3	1.00	44.1	NIL	10- 65%	Information Services	81
2621	Ctrip.com Int'l ADR	CTRP	66.25	50%	14%	5	3	1.10	81.8	NIL	N- 5%	Internet	91
805	DaVita HealthCare	DVA	74.29	18%	11%	2	2	0.85	19.8	NIL	10- 50%	Medical Services	15
2139	Dollar Tree, Inc.	DLTR	55.91	17%	14%	3	1	0.65	17.3	NIL	50- 90%	Retail Store	38
986	Dorman Products	DORM	43.37	15%	13%	3	3	1.05	16.3	NIL	40-110%	Auto Parts	8
2412	Dril-Quip, Inc.	DRQ	93.30	19%	14%	3	3	1.40	18.0	NIL	45-115%	Oilfield Svcs/Equip.	17
525	EOG Resources	EOG	101.31	21%	15%	1	3	1.25	17.6	0.7	20- 85%	Natural Gas (Div.)	6
2623	eBay Inc.	EBAY	52.73	25%	11%	3	2	1.00	22.1	NIL	35- 70%	Internet	91
182	Edwards Lifesciences	EW	99.06	11%	11%	4	3	0.80	29.0	NIL	5- 60%	Med Supp Invasive	82
1595	FMC Corp.	FMC	64.01	12%	12%	3	2	1.10	14.0	1.0	10- 50%	Chemical (Basic)	39
2414	FMC Technologies	FTI	56.97	19%	15%	3	3	1.20	19.1	NIL	40-110%	Oilfield Svcs/Equip.	17
1138	Fastenal Co.	FAST	46.29	17%	12%	4	2	1.00	26.2	2.2	30- 75%	Retail Building Supply	71
2551	First Cash Fin'l Svcs	FCFS	54.76	18%	11%	3	3	1.00	18.4	NIL	35-110%	Financial Svcs. (Div.)	43
2172	Fossil Group	FOSL	102.92	20%	14%	2	3	1.50	14.2	NIL	60-145%	Retail (Hardlines)	51
417	Fuel Tech, Inc.	FTEK	4.50	15%	14%	5	4	1.30	12.9	NIL	190-345%	Environmental	41
2174	GameStop Corp.	GME	43.16	21%	12%	2	3	0.85	11.7	3.1	75-155%	Retail (Hardlines)	51
343	Genesee & Wyoming	GWR	97.71	17%	12%	3	3	1.20	21.5	NIL	5- 65%	Railroad	7
2104	Gildan Activewear	GIL	56.39	19%	16%	2	3	1.00	17.0	0.9	15- 75%	Apparel	63
1614	Gilead Sciences	GILD	105.89	38%	21%	3	3	0.95	14.7	NIL	10- 65%	Drug	65
1310	Grainger (W.W.)	GWW	246.88	13%	12%	3	1	0.95	19.2	1.7	25- 55%	Electrical Equipment	77
2415	Halliburton Co.	HAL	65.83	14%	14%	2	3	1.40	16.4	0.9	20- 80%	Oilfield Svcs/Equip.	17
394	Healthcare Svcs.	HCSG	27.60	12%	12%	4	2	0.90	31.4	2.6	10- 45%	Industrial Services	47
715	HEICO Corp.	HEI	49.83	17%	13%	3	3	1.05	26.9	0.3	20- 80%	Aerospace/Defense	35
2609	Henry (Jack) & Assoc.	JKHY	57.87	12%	11%	3	2	0.95	22.8	1.5	N- 20%	IT Services	50
2178	Hibbett Sports	HIBB	42.76	16%	11%	3	3	0.95	14.1	NIL	75-155%	Retail (Hardlines)	51
323	Hunt (J.B.)	JBHT	76.05	12%	13%	3	3	0.95	23.4	1.1	5- 60%	Trucking	19
928	j2 Global	JCOM	51.40	24%	11%	3	3	0.90	19.0	2.3	N- 45%	Telecom. Services	10
1239	Jacobs Engineering	JEC	53.54	11%	11%	4	3	1.15	17.7	NIL	40-105%	Engineering & Const	62
1193	Jarden Corp.	JAH	60.46	18%	12%	3	3	1.15	33.2	NIL	N- 50%	Household Products	79
1950	Keurig Green Mountain	GMCR	127.27	42%	16%	3	4	1.15	33.6	0.8	N- 20%	Retail/Wholesale Food	24
996	LKQ Corp.	LKQ	28.25	23%	15%	3	3	0.95	19.2	NIL	60-130%	Auto Parts	8
1393	Lam Research	LRCX	71.81	16%	12%	3	3	1.15	17.1	1.0	N- 25%	Semiconductor Equip	57
2611	Manhattan Assoc.	MANH	28.66	12%	14%	3	3	0.95	27.3	NIL	N- 40%	IT Services	50
400	MAXIMUS Inc.	MMS	41.50	11%	18%	3	2	0.80	19.3	0.5	45- 95%	Industrial Services	47
222	McKesson Corp.	MCK	196.49	14%	13%	3	1	0.75	18.5	0.5	5- 30%	Med Supp Non-Invasive	84
815	MEDNAX, Inc.	MD	56.56	15%	11%	3	2	0.95	17.3	NIL	5- 40%	Medical Services	15
1722	Middleby Corp. (The)	MIDD	85.80	27%	15%	3	3	1.15	25.9	NIL	N- 20%	Machinery	61
1976	Monster Beverage	MNST	89.69	46%	14%	3	3	0.80	34.8	NIL	N- 25%	Beverage	54
451	Moody's Corp.	MCO	94.86	13%	12%	3	3	1.15	23.1	1.2	N- 20%	Information Services	81
2420	Nabors Inds.	NBR	24.45	11%	13%	2	3	1.55	19.0	1.0	45-105%	Oilfield Svcs/Equip.	17
2159	NIKE, Inc. 'B'	NKE	81.84	13%	12%	4	1	0.80	25.1	1.2	10- 35%	Shoe	58
2422	Noble Corp. plc	NE	26.70	15%	18%	–	3	1.25	6.5	5.6	125-235%	Oilfield Svcs/Equip.	17
1623	Novo Nordisk ADR	NVO	45.82	21%	14%	3	1	0.85	24.2	1.8	20- 40%	Drug	65
1015	Nu Skin Enterprises	NUS	41.79	14%	12%	3	4	1.10	12.3	3.4	90-210%	Toiletries/Cosmetics	93
2423	Oceaneering Int'l	OII	66.09	18%	15%	1	3	1.30	16.1	1.6	65-140%	Oilfield Svcs/Equip.	17
325	Old Dominion Freight	ODFL	69.61	17%	13%	3	3	1.00	23.0	NIL	N- 20%	Trucking	19
1814	Open Text Corp.	OTEX	56.97	17%	16%	3	3	0.85	28.2	1.2	15- 65%	E-Commerce	96
367	Panera Bread Co.	PNRA	155.09	22%	11%	3	2	0.90	22.8	NIL	30- 80%	Restaurant	37
1625	PAREXEL Int'l	PRXL	57.93	14%	13%	2	3	1.10	22.6	NIL	5- 45%	Drug	65
2402	Pioneer Natural Res.	PXD	199.38	11%	18%	3	3	1.35	32.0	NIL	10- 65%	Petroleum (Producing)	4
2315	Polaris Inds.	PII	144.80	13%	15%	3	3	1.25	21.3	1.3	N- 40%	Recreation	40
2403	Range Resources Corp.	RRC	75.03	12%	18%	3	3	1.15	39.1	0.2	25- 95%	Petroleum (Producing)	4
1182	Rock-Tenn 'A'	RKT	50.93	14%	12%	1	3	1.15	12.9	1.4	20- 75%	Packaging & Container	12
1412	SanDisk Corp.	SNDK	100.08	23%	12%	2	3	1.30	16.4	1.2	30- 95%	Computers/Peripherals	20
2427	Schlumberger Ltd.	SLB	103.97	14%	13%	2	2	1.25	17.7	1.5	45- 90%	Oilfield Svcs/Equip.	17
1378	Silicon Labs.	SLAB	43.31	12%	11%	5	3	0.90	20.1	NIL	40-110%	Semiconductor	73
1244	Stantec Inc.	STN.TO	75.56	16%	12%	3	3	0.80	20.8	1.0	N- 20%	Engineering & Const	62
374	Starbucks Corp.	SBUX	77.12	16%	17%	3	1	1.00	26.2	1.6	45- 75%	Restaurant	37
1342	Stratasys Ltd.	SSYS	119.14	12%	19%	4	3	1.35	NMF	NIL	N- N%	Electronics	25
2322	Sturm, Ruger & Co.	RGR	49.96	14%	12%	2	3	0.95	11.4	3.6	50-120%	Recreation	40
2224	TJX Companies	TJX	59.72	15%	13%	3	1	0.75	18.3	1.2	15- 50%	Retail (Softlines)	44
728	TASER Int'l	TASR	17.22	20%	18%	4	4	1.05	38.3	NIL	N- 75%	Aerospace/Defense	35
1004	Tenneco Inc.	TEN	62.67	18%	12%	1	4	1.70	13.2	NIL	10- 85%	Auto Parts	8
517	Tesoro Corp.	TSO	64.83	17%	11%	2	3	1.30	12.0	1.9	N- 55%	Petroleum (Integrated)	14
134	Thermo Fisher Sci.	TMO	124.00	15%	12%	1	2	1.00	18.4	0.5	N- 20%	Precision Instrument	83
1820	TIBCO Software	TIBX	21.41	17%	12%	5	3	1.10	46.5	NIL	40- 85%	E-Commerce	96
1144	Tractor Supply	TSCO	63.53	19%	15%	3	1	0.95	24.2	1.1	40- 75%	Retail Building Supply	71
1314	Trimble Nav. Ltd.	TRMB	33.01	21%	14%	3	3	1.20	30.3	NIL	35-110%	Electrical Equipment	77
2226	Urban Outfitters	URBN	38.89	22%	14%	3	3	0.85	19.1	NIL	40-105%	Retail (Softlines)	44
1735	Wabtec Corp.	WAB	83.18	17%	14%	3	3	1.15	23.0	0.3	N- 30%	Machinery	61
316	WestJet Airlines Ltd.	WJA.TO	30.80	12%	11%	1	3	0.70	13.8	1.8	15- 60%	Air Transport	1
1962	Whole Foods Market	WFM	38.35	13%	13%	3	3	0.90	23.8	1.4	15- 85%	Retail/Wholesale Food	24
2161	Wolverine World Wide	WWW	26.76	12%	13%	3	3	0.90	16.3	0.9	10- 70%	Shoe	58

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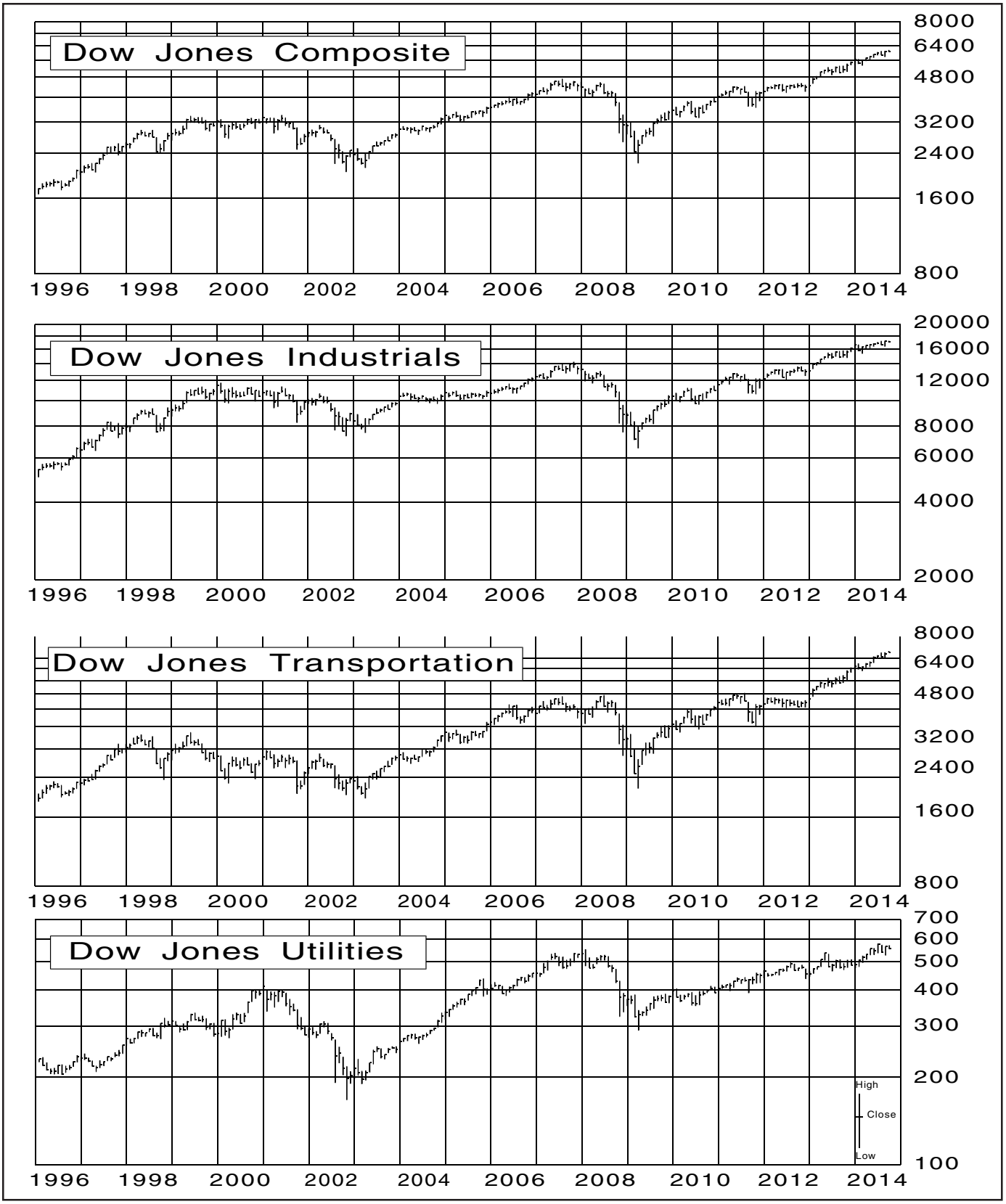

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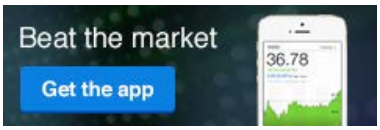
38.46 0.02(0.05%) 4:00PM EDT

After Hours : **38.46** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price



Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.27	0.14	2.39	2.56
No. of Analysts	4.00	4.00	12.00	12.00
Low Estimate	1.18	0.06	2.35	2.53
High Estimate	1.36	0.20	2.44	2.61
Year Ago EPS	1.25	0.19	2.10	2.39

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.74B	1.40B	6.05B	6.22B
No. of Analysts	2	2	9	9
Low Estimate	1.73B	1.31B	5.95B	6.16B
High Estimate	1.75B	1.49B	6.24B	6.36B
Year Ago Sales	1.64B	1.32B	5.84B	6.05B
Sales Growth (year/est)	6.20%	5.90%	3.60%	2.90%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	1.24	0.12	0.31	0.58
EPS Actual	1.25	0.19	0.40	0.62
Difference	0.01	0.07	0.09	0.04
Surprise %	0.80%	58.30%	29.00%	6.90%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.27	0.14	2.39	2.56
7 Days Ago	1.27	0.14	2.39	2.56
30 Days Ago	1.27	0.14	2.39	2.56
60 Days Ago	1.29	0.14	2.39	2.58
90 Days Ago	1.30	0.19	2.40	2.57

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

	AEE	Industry	Sector	S&P 500

Growth Est				
Current Qtr.	1.60%	7.90%	89.90%	13.80%
Next Qtr.	-26.30%	18.50%	117.60%	23.70%
This Year	13.80%	17.00%	3.70%	7.60%
Next Year	7.10%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	-9.62%	N/A	N/A	N/A
Next 5 Years (per annum)	8.90%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.10	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	1.81	3.30	6.36	2.10

Currency in USD.

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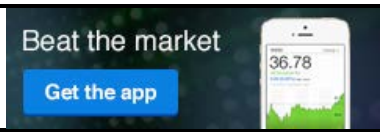
30.78 ↑ 0.07 (0.23%) 4:01PM EDT



Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.24	0.38	1.88	1.97
No. of Analysts	1.00	1.00	3.00	4.00
Low Estimate	0.24	0.38	1.85	1.92
High Estimate	0.24	0.38	1.91	2.01
Year Ago EPS	0.19	0.53	1.85	1.88

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	301.68M	587.11M	1.62B	1.61B
No. of Analysts	1	1	4	4
Low Estimate	301.68M	587.11M	1.51B	1.48B
High Estimate	301.68M	587.11M	1.71B	1.72B
Year Ago Sales	335.88M	447.68M	1.62B	1.62B
Sales Growth (year/est)	-10.20%	31.10%	0.00%	-0.20%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.16	0.46	0.77	0.44
EPS Actual	0.19	0.53	0.81	0.52
Difference	0.03	0.07	0.04	0.08
Surprise %	18.80%	15.20%	5.20%	18.20%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.24	0.38	1.88	1.97
7 Days Ago	0.16	0.60	1.88	1.98
30 Days Ago	0.16	0.60	1.88	1.98
60 Days Ago	0.15	0.53	1.88	1.98
90 Days Ago	0.21	0.49	1.88	1.97

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	1	0	0	0
Up Last 30 Days	1	0	0	0
Down Last 30 Days	0	1	0	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	AVA	Industry	Sector	S&P 500
Current Qtr.	26.30%	7.90%	89.90%	13.80%
Next Qtr.	-28.30%	18.50%	117.60%	23.70%
This Year	1.60%	17.00%	3.70%	7.60%
Next Year	4.80%	15.20%	5.10%	13.00%

Past 5 Years (per annum)	5.07%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.34	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.27	3.30	6.36	2.10

Currency in USD.

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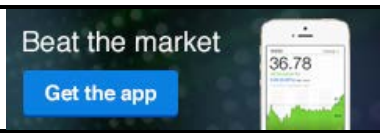
Black Hills Corporation (BKH) - NYSE

47.48 ↓ 0.09(0.19%) 4:03PM EDT



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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.52	0.74	2.76	2.82
No. of Analysts	3.00	3.00	7.00	7.00
Low Estimate	0.48	0.70	2.70	2.77
High Estimate	0.54	0.76	2.81	2.85
Year Ago EPS	0.47	0.68	2.43	2.76

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	290.43M	361.42M	1.39B	1.44B
No. of Analysts	2	2	6	6
Low Estimate	256.20M	361.30M	1.31B	1.33B
High Estimate	324.66M	361.53M	1.49B	1.55B
Year Ago Sales	259.90M	355.40M	1.28B	1.39B
Sales Growth (year/est)	11.70%	1.70%	9.00%	3.70%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.44	0.61	0.92	0.48
EPS Actual	0.47	0.68	1.08	0.44
Difference	0.03	0.07	0.16	-0.04
Surprise %	6.80%	11.50%	17.40%	-8.30%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.52	0.74	2.76	2.82
7 Days Ago	0.52	0.74	2.76	2.82
30 Days Ago	0.51	0.73	2.75	2.81
60 Days Ago	0.52	0.72	2.76	2.82
90 Days Ago	0.52	0.76	2.74	2.81

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	BKH	Industry	Sector	S&P 500
Current Qtr.	10.60%	7.90%	89.90%	13.80%
Next Qtr.	8.80%	18.50%	117.60%	23.70%
This Year	13.60%	17.00%	3.70%	7.60%
Next Year	2.20%	15.20%	5.10%	13.00%

Past 5 Years (per annum)	4.67%	N/A	N/A	N/A
Next 5 Years (per annum)	7.00%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	17.24	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.46	3.30	6.36	2.10

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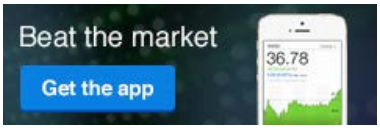
CMS Energy Corp. (CMS) - NYSE

29.78 ↓ **0.03(0.10%)** 4:02PM EDT

After Hours : **29.78** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price



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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.44	0.30	1.77	1.88
No. of Analysts	6.00	6.00	15.00	15.00
Low Estimate	0.39	0.25	1.73	1.85
High Estimate	0.49	0.34	1.78	1.91
Year Ago EPS	0.46	0.37	1.66	1.77

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.52B	1.43B	6.77B	6.91B
No. of Analysts	4	4	12	12
Low Estimate	1.32B	936.36M	6.25B	6.35B
High Estimate	1.64B	1.98B	7.62B	7.72B
Year Ago Sales	1.44B	1.74B	6.57B	6.77B
Sales Growth (year/est)	5.20%	-17.50%	3.10%	2.10%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.46	0.37	0.72	0.27
EPS Actual	0.46	0.37	0.75	0.30
Difference	0.00	0.00	0.03	0.03
Surprise %	0.00%	0.00%	4.20%	11.10%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.44	0.30	1.77	1.88
7 Days Ago	0.44	0.30	1.77	1.88
30 Days Ago	0.44	0.30	1.77	1.88
60 Days Ago	0.44	0.30	1.77	1.88
90 Days Ago	0.49	0.28	1.76	1.86

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CMS	Industry	Sector	S&P 500
Current Qtr.	-4.30%	7.90%	89.90%	13.80%
Next Qtr.	-18.90%	18.50%	117.60%	23.70%
This Year	6.60%	17.00%	3.70%	7.60%

Next Year	6.20%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	6.64%	N/A	N/A	N/A
Next 5 Years (per annum)	6.80%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.84	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.48	3.30	6.36	2.10

Currency in USD.

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CenterPoint Energy, Inc. (CNP) - NYSE

24.53 ↓ 0.01(0.04%) 4:03PM EDT

After Hours : **24.53** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.30	0.27	1.18	1.24
No. of Analysts	7.00	7.00	14.00	14.00
Low Estimate	0.28	0.25	1.15	1.20
High Estimate	0.31	0.28	1.22	1.30
Year Ago EPS	0.33	0.26	1.20	1.18

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.82B	1.73B	8.51B	8.59B
No. of Analysts	6	6	10	10
Low Estimate	1.15B	750.16M	7.73B	7.86B
High Estimate	2.45B	2.64B	10.13B	10.22B
Year Ago Sales	1.64B	2.18B	8.11B	8.51B
Sales Growth (year/est)	11.10%	-20.80%	5.00%	0.90%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.36	0.28	0.31	0.23
EPS Actual	0.33	0.26	0.40	0.21
Difference	-0.03	-0.02	0.09	-0.02
Surprise %	-8.30%	-7.10%	29.00%	-8.70%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.30	0.27	1.18	1.24
7 Days Ago	0.30	0.27	1.18	1.24
30 Days Ago	0.30	0.27	1.17	1.23
60 Days Ago	0.30	0.25	1.17	1.23
90 Days Ago	0.31	0.24	1.16	1.23

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	1	1
Up Last 30 Days	0	0	1	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CNP	Industry	Sector	S&P 500
Current Qtr.	-9.10%	7.90%	89.90%	13.80%
Next Qtr.	3.80%	18.50%	117.60%	23.70%
This Year	-1.70%	17.00%	3.70%	7.60%

Next Year	5.10%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	1.25%	N/A	N/A	N/A
Next 5 Years (per annum)	3.87%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	20.74	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	5.36	3.30	6.36	2.10

Currency in USD.

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Dominion Resources, Inc. (D) - NYSE

69.32 ↑ 0.06(0.09%) 4:04PM EDT

After Hours : **69.32** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.98	0.89	3.50	3.74
No. of Analysts	9.00	9.00	20.00	20.00
Low Estimate	0.89	0.70	3.25	3.36
High Estimate	1.07	1.32	3.58	3.92
Year Ago EPS	1.00	0.80	3.25	3.50

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	3.31B	3.06B	13.35B	13.83B
No. of Analysts	6	6	11	11
Low Estimate	3.09B	2.43B	12.45B	12.95B
High Estimate	3.57B	3.43B	14.99B	15.69B
Year Ago Sales	3.43B	3.18B	13.12B	13.35B
Sales Growth (year/est)	-3.50%	-3.80%	1.80%	3.50%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.90	0.89	0.97	0.62
EPS Actual	1.00	0.80	1.04	0.62
Difference	0.10	-0.09	0.07	0.00
Surprise %	11.10%	-10.10%	7.20%	0.00%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.98	0.89	3.50	3.74
7 Days Ago	0.99	0.84	3.50	3.74
30 Days Ago	1.00	0.83	3.51	3.74
60 Days Ago	1.00	0.84	3.51	3.73
90 Days Ago	1.01	0.84	3.53	3.74

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	1	0	2
Up Last 30 Days	0	3	0	2
Down Last 30 Days	1	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	D	Industry	Sector	S&P 500
Current Qtr.	-2.00%	7.90%	89.90%	13.80%
Next Qtr.	11.20%	18.50%	117.60%	23.70%
This Year	7.70%	17.00%	3.70%	7.60%

Next Year	6.90%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	-0.02%	N/A	N/A	N/A
Next 5 Years (per annum)	6.17%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	19.79	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.21	3.30	6.36	2.10

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DTE Energy Company (DTE) - NYSE

76.27 ↓0.01(0.01%) 4:04PM EDT

After Hours : **76.27** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.13	0.86	4.40	4.60
No. of Analysts	8.00	8.00	14.00	15.00
Low Estimate	1.02	0.79	4.28	4.55
High Estimate	1.27	0.90	4.54	4.70
Year Ago EPS	1.13	1.01	4.09	4.40

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	2.48B	2.05B	10.81B	10.78B
No. of Analysts	4	4	9	9
Low Estimate	2.31B	1.04B	9.88B	9.83B
High Estimate	2.59B	2.63B	12.00B	12.09B
Year Ago Sales	2.39B	2.53B	9.66B	10.81B
Sales Growth (year/est)	3.80%	-18.90%	11.90%	-0.30%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	1.22	0.95	1.47	0.76
EPS Actual	1.13	1.01	1.69	0.73
Difference	-0.09	0.06	0.22	-0.03
Surprise %	-7.40%	6.30%	15.00%	-3.90%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.13	0.86	4.40	4.60
7 Days Ago	1.13	0.86	4.40	4.60
30 Days Ago	1.13	0.86	4.41	4.60
60 Days Ago	1.13	0.86	4.41	4.60
90 Days Ago	1.15	0.88	4.42	4.60

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	DTE	Industry	Sector	S&P 500
Current Qtr.	0.00%	7.90%	89.90%	13.80%
Next Qtr.	-14.90%	18.50%	117.60%	23.70%
This Year	7.60%	17.00%	3.70%	7.60%

Next Year	4.50%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	7.74%	N/A	N/A	N/A
Next 5 Years (per annum)	5.87%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	17.34	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.95	3.30	6.36	2.10

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Duke Energy Corporation (DUK) - NYSE

74.99 ↓0.31(0.41%) 4:04PM EDT

After Hours : **74.99** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price

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Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.54	0.84	4.60	4.77
No. of Analysts	11.00	11.00	23.00	22.00
Low Estimate	1.46	0.63	4.53	4.61
High Estimate	1.77	1.04	4.70	4.89
Year Ago EPS	1.46	1.00	4.35	4.60

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	7.28B	6.19B	25.87B	25.78B
No. of Analysts	7	7	17	16
Low Estimate	6.64B	4.59B	25.02B	23.64B
High Estimate	8.08B	7.78B	27.86B	28.67B
Year Ago Sales	6.71B	6.11B	24.60B	25.87B
Sales Growth (year/est)	8.50%	1.20%	5.20%	-0.30%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	1.51	0.95	1.12	0.98
EPS Actual	1.46	1.00	1.17	1.11
Difference	-0.05	0.05	0.05	0.13
Surprise %	-3.30%	5.30%	4.50%	13.30%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.54	0.84	4.60	4.77
7 Days Ago	1.54	0.84	4.60	4.77
30 Days Ago	1.56	0.85	4.60	4.77
60 Days Ago	1.59	0.86	4.57	4.76
90 Days Ago	1.59	0.87	4.58	4.76

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	2
Down Last 30 Days	0	0	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	DUK	Industry	Sector	S&P 500
Current Qtr.	5.50%	7.90%	89.90%	13.80%
Next Qtr.	-16.00%	18.50%	117.60%	23.70%
This Year	5.70%	17.00%	3.70%	7.60%

Next Year	3.70%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	2.48%	N/A	N/A	N/A
Next 5 Years (per annum)	4.70%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.37	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.48	3.30	6.36	2.10

Currency in USD.

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Consolidated Edison, Inc. (ED) - NYSE

56.80 ↓ 0.14(0.25%) 4:05PM EDT

After Hours : **56.80** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price

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Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.40	0.58	3.79	3.90
No. of Analysts	8.00	8.00	19.00	19.00
Low Estimate	1.30	0.40	3.62	3.80
High Estimate	1.54	0.66	3.96	4.05
Year Ago EPS	1.48	0.69	3.80	3.79

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	3.62B	2.71B	12.76B	12.98B
No. of Analysts	4	4	11	11
Low Estimate	3.38B	1.92B	12.05B	12.01B
High Estimate	4.12B	3.26B	14.33B	14.79B
Year Ago Sales	3.48B	2.87B	12.35B	12.76B
Sales Growth (year/est)	3.90%	-5.70%	3.30%	1.70%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	1.42	0.66	1.05	0.54
EPS Actual	1.48	0.69	1.17	0.65
Difference	0.06	0.03	0.12	0.11
Surprise %	4.20%	4.50%	11.40%	20.40%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.40	0.58	3.79	3.90
7 Days Ago	1.40	0.58	3.79	3.90
30 Days Ago	1.40	0.58	3.79	3.90
60 Days Ago	1.44	0.63	3.76	3.88
90 Days Ago	1.46	0.65	3.76	3.87

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	ED	Industry	Sector	S&P 500
Current Qtr.	-5.40%	7.90%	89.90%	13.80%
Next Qtr.	-15.90%	18.50%	117.60%	23.70%
This Year	-0.30%	17.00%	3.70%	7.60%

Next Year	2.90%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	3.74%	N/A	N/A	N/A
Next 5 Years (per annum)	2.72%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	15.02	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	5.52	3.30	6.36	2.10

Currency in USD.

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The Empire District Electric Company (EDE) - NYSE

24.23 ↓ 0.05(0.21%) 4:03PM EDT

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Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.43	0.30	1.46	1.55
No. of Analysts	2.00	2.00	4.00	4.00
Low Estimate	0.41	0.30	1.40	1.53
High Estimate	0.44	0.30	1.50	1.55
Year Ago EPS	0.56	0.35	1.51	1.46

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	153.93M	113.54M	611.86M	640.31M
No. of Analysts	1	1	4	4
Low Estimate	153.93M	113.54M	591.10M	610.90M
High Estimate	153.93M	113.54M	635.60M	670.30M
Year Ago Sales	150.40M	149.00M	594.30M	611.86M
Sales Growth (year/est)	2.30%	-23.80%	3.00%	4.60%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.61	0.24	0.41	0.23
EPS Actual	0.56	0.35	0.48	0.26
Difference	-0.05	0.11	0.07	0.03
Surprise %	-8.20%	45.80%	17.10%	13.00%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.43	0.30	1.46	1.55
7 Days Ago	0.43	0.30	1.46	1.55
30 Days Ago	0.43	0.30	1.47	1.55
60 Days Ago	0.52	0.24	1.47	1.55
90 Days Ago	0.52	0.21	1.47	1.55

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	EDE	Industry	Sector	S&P 500
Current Qtr.	-23.20%	9,571.40%	89.90%	13.80%
Next Qtr.	-14.30%	N/A	117.60%	23.70%
This Year	-3.30%	13.50%	3.70%	7.60%
Next Year	6.20%	13.60%	5.10%	13.00%

Past 5 Years (per annum)	8.01%	N/A	N/A	N/A
Next 5 Years (per annum)	3.00%	8.96%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.63	19.35	15.98	25.27
PEG Ratio (avg. for comparison categories)	5.54	12.89	6.36	2.10

Currency in USD.

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Entergy Corporation (ETR) - NYSE

77.47 ↓ 0.57(0.73%) 4:06PM EDT

After Hours : **77.47** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price

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Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	2.15	0.67	6.15	5.32
No. of Analysts	9.00	8.00	19.00	19.00
Low Estimate	2.03	0.32	5.98	5.00
High Estimate	2.52	1.01	6.42	5.81
Year Ago EPS	2.41	1.00	5.36	6.15

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	3.45B	2.76B	12.47B	12.37B
No. of Analysts	4	4	11	11
Low Estimate	3.17B	2.51B	11.90B	11.79B
High Estimate	3.97B	3.14B	14.05B	13.94B
Year Ago Sales	3.35B	2.69B	11.39B	12.47B
Sales Growth (year/est)	2.80%	2.60%	9.50%	-0.80%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	2.16	0.81	1.58	1.14
EPS Actual	2.41	1.00	2.29	1.11
Difference	0.25	0.19	0.71	-0.03
Surprise %	11.60%	23.50%	44.90%	-2.60%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	2.15	0.67	6.15	5.32
7 Days Ago	2.15	0.67	6.15	5.32
30 Days Ago	2.16	0.67	6.15	5.32
60 Days Ago	2.15	0.71	6.14	5.35
90 Days Ago	2.18	0.83	6.16	5.39

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	1	1	1
Up Last 30 Days	0	2	1	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	ETR	Industry	Sector	S&P 500
Current Qtr.	-10.80%	7.90%	89.90%	13.80%
Next Qtr.	-33.00%	18.50%	117.60%	23.70%
This Year	14.70%	17.00%	3.70%	7.60%

Next Year	-13.50%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	-5.00%	N/A	N/A	N/A
Next 5 Years (per annum)	1.33%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	12.69	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	9.54	3.30	6.36	2.10

Currency in USD.

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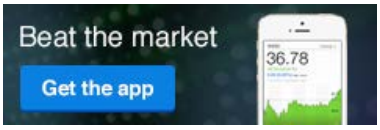
Alliant Energy Corporation (LNT) - NYSE

55.83 ↑ 0.03(0.05%) 4:05PM EDT

After Hours : **55.83** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price



Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.42	0.51	3.45	3.62
No. of Analysts	4.00	4.00	10.00	10.00
Low Estimate	1.38	0.42	3.40	3.57
High Estimate	1.48	0.60	3.55	3.69
Year Ago EPS	1.43	0.56	3.31	3.45

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.01B	674.17M	3.34B	3.41B
No. of Analysts	3	3	6	6
Low Estimate	870.10M	403.71M	3.28B	3.31B
High Estimate	1.26B	812.00M	3.41B	3.53B
Year Ago Sales	866.60M	832.60M	3.28B	3.34B
Sales Growth (year/est)	16.60%	-19.00%	2.00%	2.10%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	1.34	0.52	0.78	0.61
EPS Actual	1.43	0.56	0.97	0.56
Difference	0.09	0.04	0.19	-0.05
Surprise %	6.70%	7.70%	24.40%	-8.20%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.42	0.51	3.45	3.62
7 Days Ago	1.42	0.51	3.45	3.62
30 Days Ago	1.45	0.48	3.45	3.62
60 Days Ago	1.56	0.50	3.51	3.66
90 Days Ago	1.56	0.42	3.51	3.66

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	LNT	Industry	Sector	S&P 500
Current Qtr.	-0.70%	7.90%	89.90%	13.80%
Next Qtr.	-8.90%	18.50%	117.60%	23.70%
This Year	4.20%	17.00%	3.70%	7.60%

Next Year	4.90%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	8.95%	N/A	N/A	N/A
Next 5 Years (per annum)	4.70%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.03	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.41	3.30	6.36	2.10

Currency in USD.

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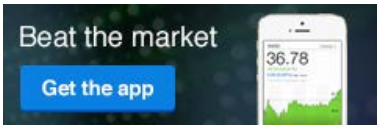
Northeast Utilities (NU) - NYSE

45.05 ↑ 0.16(0.36%) 4:00PM EDT

After Hours : **45.05** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price



Analyst Estimates

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.77	0.68	2.68	2.88
No. of Analysts	8.00	9.00	14.00	18.00
Low Estimate	0.72	0.57	2.61	2.80
High Estimate	0.80	0.79	2.75	3.04
Year Ago EPS	0.66	0.56	2.49	2.68

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.98B	1.53B	7.47B	7.62B
No. of Analysts	3	3	10	10
Low Estimate	1.93B	1.28B	7.17B	7.31B
High Estimate	2.04B	1.82B	7.82B	8.07B
Year Ago Sales	1.89B	1.78B	7.30B	7.47B
Sales Growth (year/est)	4.40%	-13.80%	2.30%	1.90%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.73	0.59	0.75	0.50
EPS Actual	0.66	0.56	0.76	0.52
Difference	-0.07	-0.03	0.01	0.02
Surprise %	-9.60%	-5.10%	1.30%	4.00%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.77	0.68	2.68	2.88
7 Days Ago	0.77	0.68	2.69	2.87
30 Days Ago	0.77	0.68	2.69	2.87
60 Days Ago	0.76	0.65	2.68	2.87
90 Days Ago	0.76	0.64	2.70	2.87

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	1	0	1
Up Last 30 Days	0	1	0	1
Down Last 30 Days	0	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	NU	Industry	Sector	S&P 500
Current Qtr.	16.70%	7.90%	89.90%	13.80%
Next Qtr.	21.40%	18.50%	117.60%	23.70%
This Year	7.60%	17.00%	3.70%	7.60%

Next Year	7.50%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	6.76%	N/A	N/A	N/A
Next 5 Years (per annum)	6.31%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	16.75	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.65	3.30	6.36	2.10

Currency in USD.

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Northwestern Corporation (NWE) - NYSE

46.42 ↑ 0.26(0.56%) 4:04PM EDT

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.43	0.82	2.69	3.19
No. of Analysts	4.00	4.00	5.00	6.00
Low Estimate	0.40	0.79	2.67	3.15
High Estimate	0.45	0.83	2.70	3.27
Year Ago EPS	0.40	0.68	2.46	2.69

Next Earnings Date: Oct 23, 2014 - Set a Reminder

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	269.00M	309.00M	1.19B	1.28B
No. of Analysts	1	1	3	3
Low Estimate	269.00M	309.00M	1.17B	1.22B
High Estimate	269.00M	309.00M	1.22B	1.32B
Year Ago Sales	262.25M	319.09M	1.15B	1.19B
Sales Growth (year/est)	2.60%	-3.20%	3.40%	7.20%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.42	0.79	1.08	0.38
EPS Actual	0.40	0.68	1.17	0.20
Difference	-0.02	-0.11	0.09	-0.18
Surprise %	-4.80%	-13.90%	8.30%	-47.40%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.43	0.82	2.69	3.19
7 Days Ago	0.43	0.82	2.69	3.19
30 Days Ago	0.43	0.82	2.69	3.20
60 Days Ago	0.43	0.82	2.69	3.20
90 Days Ago	0.43	0.74	2.72	3.21

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	NWE	Industry	Sector	S&P 500
Current Qtr.	7.50%	7.90%	89.90%	13.80%
Next Qtr.	20.60%	18.50%	117.60%	23.70%
This Year	9.30%	17.00%	3.70%	7.60%

Next Year	18.60%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	4.54%	N/A	N/A	N/A
Next 5 Years (per annum)	7.00%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	17.03	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.43	3.30	6.36	2.10

Currency in USD.

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PG&E Corporation (PCG) - NYSE

45.09 ↓ 0.10(0.22%) 4:02PM EDT

After Hours : **45.09** 0.00 (0.00%) 4:45PM EDT

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.10	0.66	3.04	3.18
No. of Analysts	11.00	11.00	20.00	21.00
Low Estimate	0.83	0.52	2.72	3.03
High Estimate	1.28	0.80	3.16	3.43
Year Ago EPS	0.88	0.42	2.72	3.04

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	4.68B	3.95B	16.47B	17.08B
No. of Analysts	7	7	15	15
Low Estimate	4.37B	3.09B	15.94B	16.42B
High Estimate	5.91B	4.60B	17.06B	17.90B
Year Ago Sales	4.18B	3.98B	15.60B	16.47B
Sales Growth (year/est)	12.10%	-0.50%	5.60%	3.70%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.79	0.41	0.65	0.74
EPS Actual	0.88	0.42	0.54	0.69
Difference	0.09	0.01	-0.11	-0.05
Surprise %	11.40%	2.40%	-16.90%	-6.80%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.10	0.66	3.04	3.18
7 Days Ago	1.09	0.69	3.04	3.18
30 Days Ago	1.09	0.69	3.03	3.16
60 Days Ago	1.02	0.67	3.01	3.17
90 Days Ago	0.99	0.60	3.00	3.16

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	1	0	0	1
Up Last 30 Days	1	0	0	1
Down Last 30 Days	0	1	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	PCG	Industry	Sector	S&P 500
Current Qtr.	25.00%	7.90%	89.90%	13.80%
Next Qtr.	57.10%	18.50%	117.60%	23.70%
This Year	11.80%	17.00%	3.70%	7.60%

Next Year	4.60%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	-7.17%	N/A	N/A	N/A
Next 5 Years (per annum)	6.95%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	14.87	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.14	3.30	6.36	2.10

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Public Service Enterprise Group Inc. (PEG) - NYSE

37.26 ↓ 0.03(0.08%) 4:01PM EDT

After Hours : **37.26** 0.00 (0.00%) 4:45PM EDT

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.78	0.47	2.72	2.68
No. of Analysts	10.00	10.00	18.00	19.00
Low Estimate	0.70	0.33	2.65	2.53
High Estimate	0.86	0.60	2.79	2.87
Year Ago EPS	0.76	0.49	2.58	2.72

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	2.89B	2.54B	10.75B	10.74B
No. of Analysts	5	5	12	12
Low Estimate	2.33B	1.98B	10.05B	9.54B
High Estimate	3.60B	3.09B	12.16B	12.69B
Year Ago Sales	2.55B	2.32B	9.97B	10.75B
Sales Growth (year/est)	13.00%	9.50%	7.90%	-0.10%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.76	0.45	0.97	0.51
EPS Actual	0.76	0.49	1.01	0.49
Difference	0.00	0.04	0.04	-0.02
Surprise %	0.00%	8.90%	4.10%	-3.90%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.78	0.47	2.72	2.68
7 Days Ago	0.78	0.47	2.73	2.68
30 Days Ago	0.78	0.47	2.72	2.68
60 Days Ago	0.80	0.46	2.73	2.68
90 Days Ago	0.79	0.44	2.73	2.67

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	2
Up Last 30 Days	1	1	2	2
Down Last 30 Days	1	1	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	PEG	Industry	Sector	S&P 500
Current Qtr.	2.60%	7.90%	89.90%	13.80%
Next Qtr.	-4.10%	18.50%	117.60%	23.70%
This Year	5.40%	17.00%	3.70%	7.60%

Next Year	-1.50%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	-4.91%	N/A	N/A	N/A
Next 5 Years (per annum)	1.76%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	13.71	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	7.79	3.30	6.36	2.10

Currency in USD.

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SCANA Corp. (SCG) - NYSE

48.77 ↓ 0.90(1.81%) 4:07PM EDT

After Hours : **48.77** 0.00 (0.00%) 4:45PM EDT

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.00	0.60	3.63	3.70
No. of Analysts	5.00	5.00	10.00	10.00
Low Estimate	0.96	0.55	3.60	3.41
High Estimate	1.04	0.63	3.71	3.76
Year Ago EPS	0.94	0.73	3.39	3.63

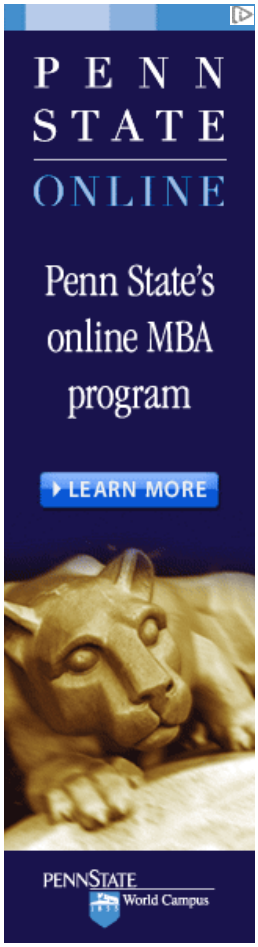
Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.13B	924.46M	4.68B	4.77B
No. of Analysts	3	3	9	9
Low Estimate	1.07B	698.27M	4.52B	4.48B
High Estimate	1.23B	1.13B	4.84B	4.98B
Year Ago Sales	1.05B	1.12B	4.50B	4.68B
Sales Growth (year/est)	7.60%	-17.20%	4.10%	2.00%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.92	0.77	1.15	0.63
EPS Actual	0.94	0.73	1.37	0.68
Difference	0.02	-0.04	0.22	0.05
Surprise %	2.20%	-5.20%	19.10%	7.90%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.00	0.60	3.63	3.70
7 Days Ago	1.00	0.60	3.63	3.70
30 Days Ago	1.00	0.60	3.64	3.69
60 Days Ago	1.00	0.65	3.61	3.68
90 Days Ago	1.00	0.65	3.60	3.69

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	1
Up Last 30 Days	1	0	0	1
Down Last 30 Days	0	0	1	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SCG	Industry	Sector	S&P 500
Current Qtr.	6.40%	7.90%	89.90%	13.80%
Next Qtr.	-17.80%	18.50%	117.60%	23.70%
This Year	7.10%	17.00%	3.70%	7.60%



Next Year	1.90%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	6.99%	N/A	N/A	N/A
Next 5 Years (per annum)	4.60%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	13.68	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	2.97	3.30	6.36	2.10

Currency in USD.

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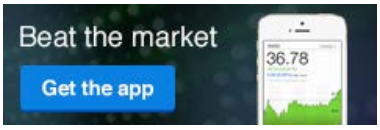
Sempra Energy (SRE) - NYSE

104.89 ↓0.18(0.17%) 4:07PM EDT

After Hours : **104.89** 0.00 (0.00%) 4:45PM EDT



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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.26	1.11	4.47	4.85
No. of Analysts	7.00	7.00	16.00	17.00
Low Estimate	1.16	1.02	4.28	4.69
High Estimate	1.37	1.22	4.63	5.08
Year Ago EPS	1.19	1.13	4.49	4.47

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	2.69B	2.99B	10.83B	11.27B
No. of Analysts	3	3	11	11
Low Estimate	2.62B	2.82B	9.04B	9.20B
High Estimate	2.78B	3.28B	11.53B	12.32B
Year Ago Sales	2.55B	2.70B	10.56B	10.83B
Sales Growth (year/est)	5.60%	10.40%	2.60%	4.00%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	1.22	0.98	0.95	1.13
EPS Actual	1.19	1.13	1.03	1.08
Difference	-0.03	0.15	0.08	-0.05
Surprise %	-2.50%	15.30%	8.40%	-4.40%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.26	1.11	4.47	4.85
7 Days Ago	1.26	1.11	4.47	4.85
30 Days Ago	1.27	1.13	4.47	4.85
60 Days Ago	1.24	1.11	4.48	4.84
90 Days Ago	1.23	1.07	4.48	4.85

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	1	1	1	1
Up Last 30 Days	1	1	3	3
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SRE	Industry	Sector	S&P 500
Current Qtr.	5.90%	7.90%	89.90%	13.80%
Next Qtr.	-1.80%	18.50%	117.60%	23.70%
This Year	-0.40%	17.00%	3.70%	7.60%

Next Year	8.50%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	1.48%	N/A	N/A	N/A
Next 5 Years (per annum)	7.47%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	23.51	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.15	3.30	6.36	2.10

Currency in USD.

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Vectren Corporation (VVC) - NYSE

39.89 ↓ 0.05(0.13%) 4:03PM EDT

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.59	0.71	2.28	2.47
No. of Analysts	7.00	6.00	7.00	8.00
Low Estimate	0.54	0.68	2.25	2.40
High Estimate	0.61	0.75	2.30	2.56
Year Ago EPS	0.52	0.60	2.12	2.28

Next Earnings Date: Nov 6, 2014 - Set a Reminder

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	534.42M	621.00M	2.49B	2.56B
No. of Analysts	3	2	5	6
Low Estimate	498.10M	562.80M	2.28B	2.42B
High Estimate	561.90M	679.20M	2.68B	2.80B
Year Ago Sales	579.60M	680.00M	2.49B	2.49B
Sales Growth (year/est)	-7.80%	-8.70%	0.00%	2.80%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.48	0.58	0.73	0.38
EPS Actual	0.52	0.60	0.62	0.37
Difference	0.04	0.02	-0.11	-0.01
Surprise %	8.30%	3.40%	-15.10%	-2.60%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.59	0.71	2.28	2.47
7 Days Ago	0.59	0.71	2.28	2.47
30 Days Ago	0.59	0.70	2.28	2.47
60 Days Ago	0.57	0.69	2.26	2.44
90 Days Ago	0.55	0.69	2.26	2.44

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	1
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	VVC	Industry	Sector	S&P 500
Current Qtr.	13.50%	23.40%	89.90%	13.80%
Next Qtr.	18.30%	4.70%	117.60%	23.70%
This Year	7.50%	13.00%	3.70%	7.60%

Next Year	8.30%	4.10%	5.10%	13.00%
Past 5 Years (per annum)	22.47%	N/A	N/A	N/A
Next 5 Years (per annum)	4.50%	7.83%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	17.93	21.54	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.98	6.69	6.36	2.10

Currency in USD.

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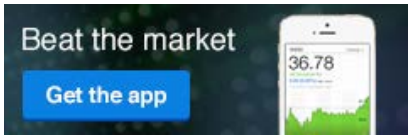
Xcel Energy Inc. (XEL) - NYSE

30.38 ↓ **0.09(0.30%)** 4:02PM EDT

After Hours : **30.38** 0.00 (0.00%) 4:45PM EDT



Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.80	0.30	2.01	2.10
No. of Analysts	10.00	10.00	18.00	18.00
Low Estimate	0.73	0.13	1.98	2.05
High Estimate	0.97	0.35	2.11	2.15
Year Ago EPS	0.77	0.30	1.95	2.01

Revenue Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	3.18B	2.48B	11.49B	11.80B
No. of Analysts	6	6	13	13
Low Estimate	2.56B	1.22B	11.12B	11.35B
High Estimate	4.65B	2.84B	11.95B	12.30B
Year Ago Sales	2.82B	2.73B	10.91B	11.49B
Sales Growth (year/est)	12.60%	-9.20%	5.30%	2.60%

Earnings History	Sep 13	Dec 13	Mar 14	Jun 14
EPS Est	0.76	0.29	0.51	0.41
EPS Actual	0.77	0.30	0.52	0.39
Difference	0.01	0.01	0.01	-0.02
Surprise %	1.30%	3.40%	2.00%	-4.90%

EPS Trends	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15

Cash Flow

Current Estimate	0.80	0.30	2.01	2.10
7 Days Ago	0.80	0.30	2.01	2.10
30 Days Ago	0.80	0.30	2.01	2.10
60 Days Ago	0.79	0.29	2.00	2.09
90 Days Ago	0.79	0.29	2.00	2.10

EPS Revisions	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	XEL	Industry	Sector	S&P 500
Current Qtr.	3.90%	7.90%	89.90%	13.80%
Next Qtr.	0.00%	18.50%	117.60%	23.70%
This Year	3.10%	17.00%	3.70%	7.60%
Next Year	4.50%	15.20%	5.10%	13.00%
Past 5 Years (per annum)	5.29%	N/A	N/A	N/A
Next 5 Years (per annum)	4.49%	1.16%	6.31%	10.08%
Price/Earnings (avg. for comparison categories)	15.16	13.38	15.98	25.27
PEG Ratio (avg. for comparison categories)	3.38	3.30	6.36	2.10

Currency in USD.

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Ameren Corp: (AEE)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:00 PM ET

$39.15 USD +0.26 (0.67%) Volume: **2,357,123** **Zacks Rank : 3-Hold** [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	38.92	Forward PE	16.31
Day Low	38.88	PEG Ratio	1.96
Day High	39.23	Current Qtr Est	1.24
52 Wk Low	34.18	Current Yr Est	2.38
52 Wk High	42.24	Most Accurate Est	1.24
Avg. Volume	1,153,231	Qtr Earnings ESP[?]	0.00%
Market Cap	9.44 B	Exp Earnings Date	11/6/14
Dividend	1.60 (4.11%)	Prior Year EPS	2.46
Beta	0.41	Exp EPS Growth	8.30%
Industry			UTIL-ELEC PWR

Premium Research for AEE

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
AMEREN CORP	**AEE**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
CONSOL EDISON	**ED**	

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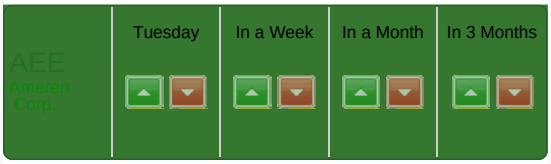

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Company News for AEE

- Ameren's Shares Changing Hands at Higher Prices…
- Ameren Missouri Announces 20-Year Plan for Clea…
- This Utility Company is a High-Yield Stock - GuruF…
- Wisconsin Energy has the Highest Operating Margi…
- Equity Coverage on Multi-Utilities Industry - NiSour…

More News for AEE »

Company Summary

Ameren Corporation companies provide energy services customers in Missouri and Illinois. AmerenUE, one of its subsidiaries, is the one of the largest electric utilities in Missouri and distributors of

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EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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natural gas. AmerenCIPS, another subsidiary, is both an electric and natural gas utility and serves one of the largest geographic areas of Illinois-based utility companies. (Company Press Release)

Full Company Report for AEE »

Top Commentary for AEE

- Dynegy Buying Duke and Energy Capital Partners Assets
- Stock Market News for August 08, 2014
- Stock Market News for August 07, 2014
- CenterPoint Beats Earnings and Revenue Estimates, Lifts View
- Will Ralph Lauren (RL) Beat Estimates This Earnings Season?

More Commentary for AEE »

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Real time prices by BATS. Delayed quotes by Sungard.

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Avista Corp: (AVA)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:01 PM ET

$30.97 USD +0.09 (0.29%) Volume: 374,282 Zacks Rank : 3-Hold [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	30.85	Forward PE	16.40
Day Low	30.79	PEG Ratio	NA
Day High	31.07	Current Qtr Est	0.24
52 Wk Low	25.88	Current Yr Est	1.88
52 Wk High	33.60	Most Accurate Est	0.24
Avg. Volume	355,064	Qtr Earnings ESP[?]	0.00%
Market Cap	1.99 B	Exp Earnings Date	11/5/14
Dividend	1.27 (4.11%)	Prior Year EPS	2.05
Beta	0.65	Exp EPS Growth	NA
Industry			UTIL-ELEC PWR

Premium Research for AVA

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
AVISTA CORP	**AVA**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
CONSOL EDISON	**ED**	

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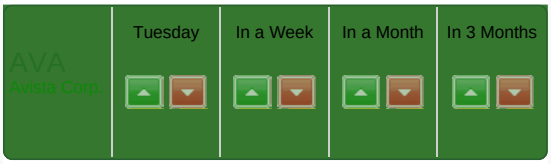

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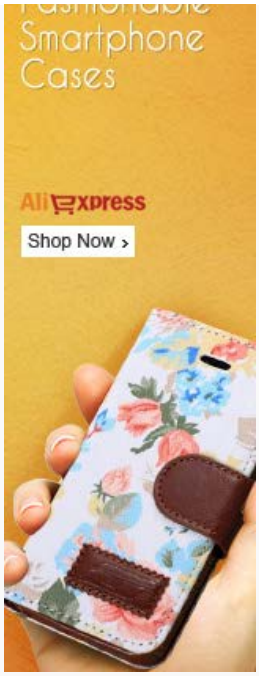
Company News for AVA

- Avista Corp. Third Quarter 2014 Earnings Conferen…
- SCANA had the Lowest Relative Performance in th…
- 10 Dividend Growth Stocks For October 2014 - See…
- Shares of TECO Energy Rank the Highest in Terms…
- Relatively Good Performance Detected in Shares o…

More News for AVA »

Company Summary

Avista Corp. is a diversified energy company with utility and subsidiary operations located throughout North America. Avista Corp. also operates Avista Capital, which owns all the company's non-regulated



ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for AVA

- COPEL Reaches a New 52-Week High on 'Stable' Fitch Rating
- Dynegy (DYN) Jumps: Stock Rises 8.7%
- Edison International Hits 52-Week High on Regulatory Support
- Market Has Not Yet Noticed Potential in Avista (AVA); Have You?
- COPEL Q2 Earnings Fall on Higher Expenses, Revenues Up Y/Y

More Commentary for AVA »

energy and non-energy businesses. Avista Capital companies include Avista Energy, Avista Energy Canada, Ltd., Avista Power, Avista Advantage, Avista Labs, Avista Fiber, Avista Communiations, Avista Development and Pentzer Corporation. (PRESS RELEASE)

Full Company Report for AVA »

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Black Hills Corp: (BKH)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$48.48 USD +0.23 (0.48%) Volume: **155,038** **Zacks Rank : 2-Buy** [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	48.32	Forward PE	17.44
Day Low	48.05	PEG Ratio	NA
Day High	48.91	Current Qtr Est	0.54
52 Wk Low	47.00	Current Yr Est	2.77
52 Wk High	62.13	Most Accurate Est	0.54
Avg. Volume	218,632	Qtr Earnings ESP[?]	0.00%
Market Cap	2.15 B	Exp Earnings Date	11/3/14
Dividend	1.56 (3.23%)	Prior Year EPS	2.69
Beta	0.77	Exp EPS Growth	NA
Industry			UTIL-ELEC PWR

Premium Research for BKH

Zacks Rank [?]	Buy 2
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
BLACK HILLS COR	**BKH**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
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BKH Black Hills Corporation | Tuesday | In a Week | In a Month | In 3 Months

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Company News for BKH

- Black Hills Down 18.9% Since SmarTrend Downtre…
- Black Hills Corp. Utilities Place New Generating Sta…
- Black Hills Shares Down 16.4% Since SmarTrend's…
- Duke Energy Buys NC Solar Farm, Wind Project in …
- Black Hills Corp. to Host 2014 Analyst Day on Mon…

More News for BKH »

Company Summary

Black Hills Corp. is an energy company primarily consisting of four principal businesses: electric, coal mining, oil and gas production, and energy marketing. The Company's mission statement is to position the Company nationally to build value for shareholders, offer competitive prices for customers and create opportunities for employees through quality energy products and services.

Full Company Report for BKH »

EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	
IDACORP INC	**IDA**	

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Top Commentary for BKH

- FirstEnergy Unit Completes Pennsylvania Reliability Venture
- Duke Energy Buys NC Solar Farm, Wind Project in the Cards
- CEMIG Extraordinary Dividend's 2nd Half Due, Gains 1.6%
- Zacks Rank #1 Additions for Wednesday
- Chesapeake Utilities to Build Heat & Power Plant in Florida

More Commentary for BKH »

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Cms Energy Corp: (CMS)

(Delayed quote from NYSE) As of Oct 6, 2014 04:01 PM ET

$30.02 USD +0.03 (0.10%) Volume: 1,151,016

Zacks Rank : 3-Hold [?]

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Quote Overview

Stock Activity		Key Earnings Data	
Open	30.11	Forward PE	16.90
Day Low	29.84	PEG Ratio	2.75
Day High	30.21	Current Qtr Est	0.43
52 Wk Low	25.81	Current Yr Est	1.77
52 Wk High	31.23	Most Accurate Est	0.43
Avg. Volume	2,295,119	Qtr Earnings ESP[?]	0.00%
Market Cap	8.28 B	Exp Earnings Date	*BMO 10/23/14
Dividend	1.08 (3.60%)	Prior Year EPS	1.88
Beta	0.33	Exp EPS Growth	6.13%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for CMS

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
CMS ENERGY	CMS	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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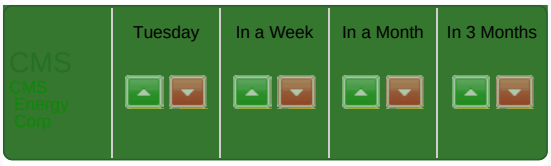

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Company News for CMS

- Consumers Energy selects 19 Michigan homeowne…
- Consumers Energy Helping Train Veterans for New…
- Relatively Good Performance Detected in Shares o…
- Consumers Energy Southwest Michigan Pipeline St…
- Top 5 Companies in the Multi-Utilities Industry with …

More News for CMS »

Company Summary

CMS Energy's business strategy is focused primarily on its principal subsidiary, Consumers Energy, an electric and natural gas utility serving about 6.5 million of Michigan's 10 million residents. With its CMS Enterprises subsidiary, CMS Energy also is engaged in independent power generation in several states.

Full Company Report for CMS »

CONSOL EDISON	**ED**	
ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for CMS

- Southwest Airlines, IXIA, CMS Energy, Edison International and E…
- 3 Utility Stocks to Protect Your Portfolio in Choppy Market
- Consolidated Edison Grows Utility Business, Adds Solar
- Duke Energy to Spend $500M in North Carolina Solar Projects
- Xcel Energy's Stable Liquidity Enables Capital Spending

More Commentary for CMS »

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Centerpoint Energy Inc: (CNP)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$24.62 USD -0.11 (-0.45%) Volume: 1,999,292 Zacks Rank : 3-Hold [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	24.75	Forward PE	21.09
Day Low	24.51	PEG Ratio	4.74
Day High	24.84	Current Qtr Est	0.30
52 Wk Low	22.46	Current Yr Est	1.17
52 Wk High	25.75	Most Accurate Est	0.30
Avg. Volume	3,645,397	Qtr Earnings ESP[?]	0.00%
Market Cap	10.63 B	Exp Earnings Date	*BMO 11/5/14
Dividend	0.95 (3.84%)	Prior Year EPS	1.29
Beta	0.46	Exp EPS Growth	4.45%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for CNP

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
CENTERPOINT EGY	CNP	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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Steve Reitmeister
Executive VP

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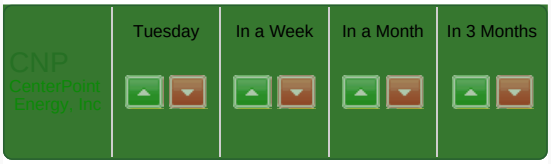

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Company News for CNP

- CenterPoint Energy (CNP) Showing Support Near …
- CenterPoint Energy (CNP) Trading Near $24.80 Re…
- Centerpoint Energy (CNP) Approaches New Upsid…
- Potential CenterPoint Energy (CNP) Trade Targets …
- CenterPoint Energy (CNP) Trading Near $24.83 Re…

More News for CNP »

Company Summary

CenterPoint Energy is a domestic energy delivery company that includes electricity transmission and distribution, natural gas distribution and sales, interstate pipeline and gathering operations. They serve customers in Arkansas, Illinois, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri,

platform

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ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for CNP

- CenterPoint Beats Earnings and Revenue Estimates, Lifts View
- CenterPoint Energy Poised Evenly
- OGE Energy Beats on Earnings, Affirms View
- CenterPoint Energy Beats on Earnings, Revs
- Will CenterPoint Energy (CNP) Disappoint This Quarter?

More Commentary for CNP »

Oklahoma, Texas, and Wisconsin.

Full Company Report for CNP »

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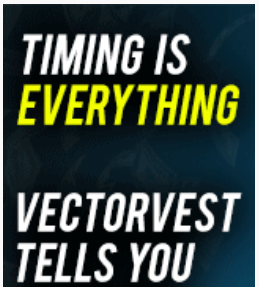

Dominion Resources Inc: (D)

(Delayed quote from NYSE) As of Oct 6, 2014 04:04 PM ET

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$70.07 USD +0.03 (0.04%) Volume: **1,846,831** **Zacks Rank : 3-Hold** [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	70.03	Forward PE	19.98
Day Low	69.75	PEG Ratio	3.60
Day High	70.44	Current Qtr Est	0.97
52 Wk Low	61.37	Current Yr Est	3.51
52 Wk High	73.75	Most Accurate Est	0.95
Avg. Volume	2,057,810	Qtr Earnings ESP[?]	-2.06%
Market Cap	40.81 B	Exp Earnings Date	11/4/14
Dividend	2.40 (3.43%)	Prior Year EPS	3.46
Beta	0.33	Exp EPS Growth	5.55%
Industry			UTIL-ELEC PWR

Premium Research for D

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
DOMINION RES VA	D	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
CONSOL EDISON	ED	

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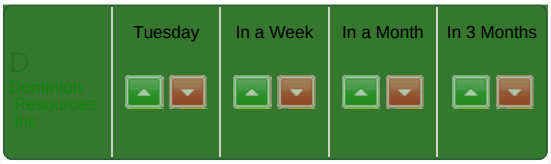

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Company News for D

- Atlantic Coast Pipeline path stirs opposition in Virgi…
- Dominion Midstream Partners Launches Initial Publ…
- Dominion Midstream Partners sets terms for $350M…
- Dominion Resources (D) Trading Near $70.87 Resi…
- Dominion And WhiteWave Go To Overtime In Gam…

More News for D »

Company Summary

Dominion Resources is a producer of energy. Dominion has one of the larger British Thermal Unit production capability among integrated utilities in the northeast quadrant of the United States. Dominion is

ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for D

- Exelon (EXC) Unit to Build Two Natural Gas Plants in Texas
- Dominion Resources to Acquire 2 Californian Solar Farms
- Duke Energy-Dominion $4.5-$5B Natural Gas Pipeline Plan
- NRG Energy's Price Fall Barely Arrested by Acquisition Move
- Dominion Resource Beats on Earnings, Reaffirms Guidance

More Commentary for D »

also one of the largest independent oil and natural gas exploration and production companies in North America. In addition, the company operates one of the nation's largest underground natural gas storage system. (Company Press Release)

Full Company Report for D »

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Dte Energy Co: (DTE)

(Delayed quote from NYSE) As of Oct 6, 2014 04:04 PM ET

$76.85 USD -0.02 (-0.03%) Volume: 614,047

Zacks Rank : 3-Hold [?]

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Quote Overview

Stock Activity		Key Earnings Data	
Open	76.92	Forward PE	17.47
Day Low	76.49	PEG Ratio	2.81
Day High	77.37	Current Qtr Est	1.12
52 Wk Low	64.45	Current Yr Est	4.40
52 Wk High	79.45	Most Accurate Est	1.20
Avg. Volume	801,832	Qtr Earnings ESP[?]	7.14%
Market Cap	13.61 B	Exp Earnings Date	10/24/14
Dividend	2.76 (3.59%)	Prior Year EPS	4.56
Beta	0.37	Exp EPS Growth	6.22%
Industry			UTIL-ELEC PWR

Premium Research for DTE

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
DTE ENERGY CO	**DTE**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
CONSOL EDISON	**ED**	

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DTE
DTE Energy Co.
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Company News for DTE

- DTE Energy (DTE) Showing Bullish Technicals Wit…
- Pinnacle West Expands Utility Systems, Adds Rene…
- DTE Energy (DTE) Showing Bullish Technicals Wit…
- DTE Energy (DTE) Showing Support Near $75.39 -…
- Itron announces collaboration with DTE Energy for …

More News for DTE »

Company Summary

DTE Energy is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its largest operating units are Detroit Edison, an electric utility serving 2.1 million customers in Southeastern Michigan, and MichCon, a natural gas utility serving 1.2 million customers in Michigan. Detroit Edison is the Company's principal operating subsidiary. Affiliates of the Company are engaged in non-regulated businesses, including energy-related services and products.

Full Company Report for DTE »

ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for DTE

- Pinnacle West Expands Utility Systems, Adds Renewables
- Stock Market News for September 17, 2014
- Dominion Resources to Acquire 2 Californian Solar Farms
- Stock Market News for September 15, 2014
- Stock Market News for September 12, 2014

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Duke Energy Corp: (DUK)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$75.07 USD -0.10 (-0.13%) Volume: 1,809,998 Zacks Rank : 3-Hold [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	75.42	Forward PE	16.39
Day Low	74.83	PEG Ratio	3.50
Day High	75.59	Current Qtr Est	1.51
52 Wk Low	66.05	Current Yr Est	4.59
52 Wk High	75.77	Most Accurate Est	1.48
Avg. Volume	3,335,030	Qtr Earnings ESP[?]	-1.99%
Market Cap	53.17 B	Exp Earnings Date	11/5/14
Dividend	3.18 (4.23%)	Prior Year EPS	4.74
Beta	0.21	Exp EPS Growth	4.68%
Industry			UTIL-ELEC PWR

Premium Research for DUK

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
CONSOL EDISON	ED	

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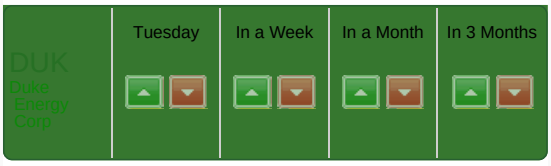

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- Duke Energy Carolinas' customers to see slight fuel…
- Dynegy Launches Common Stock and Mandatory …
- Fierce Innovation Awards: Energy Edition Announc…
- Potential Duke Energy (DUK) Trade Targets 2.50%…

More News for DUK »

Company Summary

Duke Energy Corporation is an integrated energy and energy services provider with the ability to offer physical delivery and management of both electricity and natural gas throughout the U.S. and abroad. Duke Energy provides these and other services through seven business segments: Electric Operations; Natural Gas Transmission; Field Services; Trading and Marketing; Global Asset Development; Other Energy Services; Real Estate Operations.

Full Company Report for DUK »

ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for DUK

- Duke Energy Buys NC Solar Farm, Wind Project in the Cards
- Alt-Energy Up on Emerging Markets
- Alt-Energy Up on Emerging Markets
- Stock Market News for September 17, 2014
- Duke Energy to Spend $500M in North Carolina Solar Projects

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

Consolidated Edison Inc: (ED)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:03 PM ET

$57.20 USD +0.17 (0.30%) Volume: 1,363,717 Zacks Rank : 2-Buy [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	57.20	Forward PE	14.99
Day Low	56.93	PEG Ratio	5.27
Day High	57.43	Current Qtr Est	1.40
52 Wk Low	52.23	Current Yr Est	3.81
52 Wk High	59.24	Most Accurate Est	1.41
Avg. Volume	1,587,093	Qtr Earnings ESP[?]	0.71%
Market Cap	16.70 B	Exp Earnings Date	11/3/14
Dividend	2.52 (4.42%)	Prior Year EPS	3.97
Beta	0.18	Exp EPS Growth	2.85%
Industry			UTIL-ELEC PWR

Premium Research for ED

Zacks Rank [?]	Buy 2
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
CONSOL EDISON	ED	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
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ELETROBRAS-ADR	EBR	

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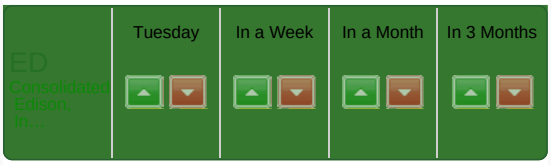

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Company News for ED

- Consolidated Edison (ED) Breaks Through Resista…
- Building Your Own High-Yield Portfolio - Seekingal…
- For Equity Income Investors, Southern Company H…
- Bottom 5 Companies in the Multi-Utilities Industry w…
- S&P Aristocrat Analysts See 42% Merit In Lowest P…

More News for ED »

Company Summary

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies. The company provides a wide range of energy- related products and services to its customers through regulated utility subsidiaries and competitive energy and telecommunications businesses.

Full Company Report for ED »

EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	
IDACORP INC	**IDA**	

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Top Commentary for ED

- Consolidated Edison Grows Utility Business, Adds Solar
- Duke Energy to Spend $500M in North Carolina Solar Projects
- AES Corp's Stable Liquidity Aids Capital Investments
- Why the Earnings Streak Will Continue for Consolidated Edison (...
- Xcel Energy's Stable Liquidity Enables Capital Spending

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Empire Dist Elec Co: (EDE)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$24.41 USD -0.01 (-0.04%) Volume: 212,456 Zacks Rank : 2-Buy [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	24.55	Forward PE	16.58
Day Low	24.37	PEG Ratio	5.53
Day High	24.62	Current Qtr Est	0.43
52 Wk Low	21.27	Current Yr Est	1.47
52 Wk High	26.00	Most Accurate Est	0.43
Avg. Volume	177,133	Qtr Earnings ESP[?]	0.00%
Market Cap	1.06 B	Exp Earnings Date	10/30/14
Dividend	1.02 (4.18%)	Prior Year EPS	1.65
Beta	0.42	Exp EPS Growth	3.00%
Industry			UTIL-ELEC PWR

Premium Research for EDE

Zacks Rank [?]	Buy 2
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
EMPIRE DISTRICT	**EDE**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
CONSOL EDISON	**ED**	

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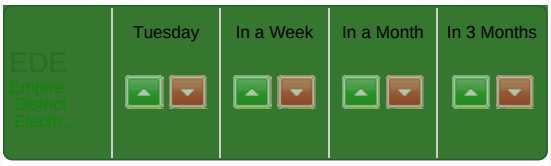

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Company News for EDE

- The Empire District Electric Company Announces N…
- Empire District Electric appoints new director of inv…
- Notable Two Hundred Day Moving Average Cross -…
- Empire District Electric Stock Sees Short Interest In…
- Empire District Electric files request with MPSC for …

More News for EDE »

Company Summary

The Empire District Electric Company is an operating public utility engaged in the generation, purchase, transmission, distribution and sale of electricity in parts of Missouri, Kansas, Oklahoma and Arkansas. The Company also provides water service to several towns in Missouri.

Full Company Report for EDE »

ELETROBRAS-ADR	**EBR**	
ENTERGY CORP	**ETR**	
IDACORP INC	**IDA**	

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Top Commentary for EDE

- Southwest Airlines, IXIA, CMS Energy, Edison International and E…
- 3 Utility Stocks to Protect Your Portfolio in Choppy Market
- Will Empire District Electric (EDE) Crush Estimates at Its Next Ear…
- Why The Empire District Electric (EDE) Could Beat Earnings Esti…
- FirstEnergy Going Strong with Transmission Ventures

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Entergy Corp New: (ETR)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:03 PM ET

$77.71 USD -0.11 (-0.14%) Volume: 907,247 Zacks Rank : 2-Buy [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	77.90	Forward PE	12.64
Day Low	77.47	PEG Ratio	-12.04
Day High	78.28	Current Qtr Est	2.17
52 Wk Low	60.22	Current Yr Est	6.16
52 Wk High	82.48	Most Accurate Est	2.03
Avg. Volume	1,216,081	Qtr Earnings ESP[?]	-6.45%
Market Cap	13.98 B	Exp Earnings Date	*BMO 11/4/14
Dividend	3.32 (4.27%)	Prior Year EPS	6.81
Beta	0.39	Exp EPS Growth	-1.05%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for ETR

Zacks Rank [?]	Buy 2
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
ENTERGY CORP	ETR	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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ETR Entergy Corp. Tuesday In a Week In a Month In 3 Months

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Company News for ETR

- Equities Updates on Electric Utilities Industry -- Cia …
- Potential Entergy (ETR) Trade Has 1.41% Downsid…
- Entergy (ETR) Breaks Through Support at $77.09 - …
- Entergy (ETR) Showing Resistance Near $78.70 - …
- Potential Entergy (ETR) Trade Has 1.28% Downsid…

More News for ETR »

Company Summary

Entergy Corporation engages principally in the following businesses: domestic utility operations, power marketing and trading, global power development, and domestic non-utility nuclear operations. They are a major integrated energy company engaged in power production, distribution operations, and related diversified services. They are also a leading provider of wholesale energy marketing and trading services, as well as an operator of natural gas pipeline and storage facilities.

Full Company Report for ETR »

CONSOL EDISON	**ED**	
ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
IDACORP INC	**IDA**	

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Top Commentary for ETR

- Hawaiian Electric Industries Beats on Q2 Earnings
- OGE Energy Misses Q2 Earnings Estimates, Maintains Guidance
- Consolidated Edison Beats on Q2 Earnings, Revenues, View Up
- Stock Market News for August 08, 2014
- Duke Energy Corp Beats Q2 Earnings Estimates, Lifts View

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Alliant Energy Corp: (LNT)

(Delayed quote from NYSE) As of Oct 6, 2014 04:04 PM ET

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$56.33 USD -0.12 (-0.21%) Volume: 441,601 Zacks Rank : 4-Sell [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	56.52	Forward PE	16.34
Day Low	56.11	PEG Ratio	3.18
Day High	56.81	Current Qtr Est	1.43
52 Wk Low	48.83	Current Yr Est	3.45
52 Wk High	60.89	Most Accurate Est	1.42
Avg. Volume	704,440	Qtr Earnings ESP[?]	-0.70%
Market Cap	6.26 B	Exp Earnings Date	11/6/14
Dividend	2.04 (3.61%)	Prior Year EPS	3.44
Beta	0.50	Exp EPS Growth	5.13%
Industry			UTIL-ELEC PWR

Premium Research for LNT

Zacks Rank [?] — Sell 4

Zacks Industry Rank — 146 / 265 (Bottom 45%)

Equity Research Report

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Top Peers	Symbol	Zacks Rank
ALLIANT ENGY CP	LNT	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
CONSOL EDISON	ED	

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LNT Alliant Energy Corp. Tuesday In a Week In a Month In 3 Months

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Company News for LNT

- Wisconsin Power and Light Company Announces P…
- Relatively Good Performance Detected in Shares o…
- Alliant Energy wins approval from IUB to extend cur…
- This Utility Company is a High-Yield Stock - GuruF…
- Integrys Energy had the Lowest Relative Performan…

More News for LNT »

Company Summary

Alliant Energy Corp. is a growing energy-services provider with operations both domestically and internationally. Alliant Energy provides electric, natural gas, water and steam services to customers worldwide. Alliant Energy Resources, Inc., the home of the company's non-regulated businesses, has operations and investments throughout the United States as well as in Australia, Brazil, China, Mexico and New Zealand. (Company Press Release)

Full Company Report for LNT »

ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

See all UTIL-ELEC PWR Peers>>

Top Commentary for LNT

- Will Berkshire Hathaway (BRK.B) Beat Earnings This Season?
- Why is Wisconsin Energy Up to Strong Buy?
- Zacks Rank #1 Additions for Monday
- American Electric Looks Good, Steps Up Transmission Capex
- Zacks Rank #1 Additions for Tuesday

More Commentary for LNT »

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Northeast Utils: (NU)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:00 PM ET

$45.55 USD | 0.00 (0.00%) | Volume: 1,238,219 | Zacks Rank : 3-Hold [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	45.67	Forward PE	16.96
Day Low	45.38	PEG Ratio	2.60
Day High	45.82	Current Qtr Est	0.77
52 Wk Low	40.60	Current Yr Est	2.69
52 Wk High	47.60	Most Accurate Est	0.77
Avg. Volume	1,642,593	Qtr Earnings ESP[?]	0.00%
Market Cap	14.41 B	Exp Earnings Date	10/30/14
Dividend	1.57 (3.45%)	Prior Year EPS	2.44
Beta	0.50	Exp EPS Growth	6.53%
Industry			UTIL-ELEC PWR

Premium Research for NU

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
NORTHEAST UTIL	NU	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
CONSOL EDISON	ED	

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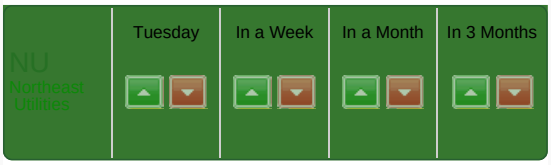

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Company News for NU

- Northeast Utilities (NU) Approaches New Upside T…
- Allete has the Best Relative Performance in the Ele…
- Four Hard-Hit Stocks That Are Likely to Suffer Furt…
- Northeast Utilities Bullish Moving Average Crossov…
- Northeast Utilities Makes a Move: Up 1.9% - Financ…

More News for NU »

Company Summary

Northeast Utilities is the parent company of the Northeast Utilities system. The Northeast Utilities system furnishes franchised retail electric service in Connecticut, New Hampshire and western Massachusetts through three of the company's wholly owned subsidiaries: The Connecticut Light and Power Company; Public Service Company of New Hampshire; and Western Massachusetts Electric Company. It also provides service to a limited number of customers through another wholly owned subsidiary, Holyoke Water Power Company.

Full Company Report for NU »

ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

See all UTIL-ELEC PWR Peers>>

Top Commentary for NU

- Northeast Utilities Misses on Q2 Earnings, Lowers Guidance
- Northeast Utilities Held in Balance
- Northeast Utilities Beats on Earnings & Revs
- Will Northeast Utilities (NU) Disappoint This Quarter?
- Northeast Utilities Hits a 52-Week High

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Northwestern Corp: (NWE)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$47.05 USD | +0.24 (0.51%) | Volume: 157,769 | Zacks Rank : 4-Sell [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	46.84	Forward PE	17.40
Day Low	46.84	PEG Ratio	2.49
Day High	47.18	Current Qtr Est	0.42
52 Wk Low	41.31	Current Yr Est	2.69
52 Wk High	52.70	Most Accurate Est	0.42
Avg. Volume	203,046	Qtr Earnings ESP[?]	0.00%
Market Cap	1.83 B	Exp Earnings Date	*BMO 10/23/14
Dividend	1.60 (3.42%)	Prior Year EPS	2.55
Beta	0.67	Exp EPS Growth	7.00%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for NWE

Zacks Rank [?]	Sell 4
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
NORTHWESTERN CP	NWE	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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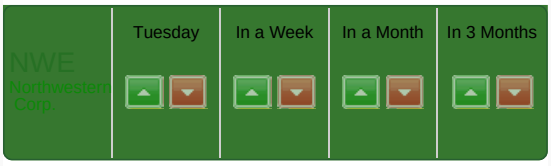

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Company News for NWE

- NorthWestern Sets Date to Host 3rd Quarter 2014 …
- Shares of TECO Energy Rank the Highest in Terms…
- Relatively Good Performance Detected in Shares o…
- NorthWestern to Host Third Quarter 2014 Financial …
- Highest Future Earnings Growth in the Multi-Utilitie…

More News for NWE »

Company Summary

Northwestern Corporation d/b/a NorthWestern Energy is an investor-owned utility and one of the largest providers of electricity and natural gas in the northwest quadrant of the United States. NorthWestern was incorporated in Delaware in November 1923, and since has generated and distributed electricity in South Dakota and distributed natural gas in South Dakota and Nebraska through their energy division, NorthWestern Energy.

Full Company Report for NWE »

CONSOL EDISON	**ED**	
ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Top Commentary for NWE

- Alaska Communications Systems Group (ALSK) in Focus: Stock …
- Cosan Q4 Earnings Fall Y/Y, Revs Up
- Cosan Proposes Rumo-ALL Merger
- NorthWestern Corp is now in Oversold Territory
- Korea Electric (KEP) Worth a Look: Stock Rises 6%

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Pg&E Corp: (PCG)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$45.26 USD -0.24 (-0.53%) Volume: 1,586,840 Zacks Rank : 3-Hold [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	45.59	Forward PE	14.96
Day Low	45.08	PEG Ratio	2.66
Day High	45.76	Current Qtr Est	1.12
52 Wk Low	39.43	Current Yr Est	3.04
52 Wk High	48.64	Most Accurate Est	1.23
Avg. Volume	2,788,103	Qtr Earnings ESP[?]	9.82%
Market Cap	21.45 B	Exp Earnings Date	*BMO 10/28/14
Dividend	1.82 (4.00%)	Prior Year EPS	2.53
Beta	0.35	Exp EPS Growth	5.62%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for PCG

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Zacks Recommendation has been removed. Learn more

Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
PG&E CORP	PCG	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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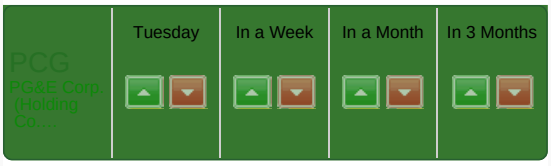

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Company News for PCG

- Oiltanking Partners Announces Argo as President a…
- PG&E Offers Added Emails to CPUC - Benzinga
- PG&E Self-Reports Additional Emails To CPUC - P…
- PG&E says more emails to regulators may have br…
- Pacific Gas and Electric (PCG) Showing Bearish Te…

More News for PCG »

Company Summary

PG&E Corporation is an energy-based holding company. Pacific Gas and Electric Company, the company's primary subsidiary, is an operating public utility engaged principally in the business of providing electricity and natural gas distribution and transmission services throughout most of Northern and Central California.

Full Company Report for PCG »

CONSOL EDISON	**ED**	
ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

See all UTIL-ELEC PWR Peers>>

Top Commentary for PCG

- PG&E Faces $1.4B Fine Over San Bruno Pipeline Explosion
- PG&E Corp Misses Q2 Earnings Estimates, Hit by Higher Costs
- Will San Bruno Incident Ruin PG&E's Q2 Earnings?
- PG&E Corporation Hits 52-Week High
- Dominion Buys Another Solar Plant in CA

More Commentary for PCG »

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Public Service Enterprise Group: (PEG)

(Delayed quote from NYSE) As of Oct 6, 2014 04:04 PM ET

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$37.41 USD +0.15 (0.40%) Volume: 2,037,914 Zacks Rank : 3-Hold [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	37.50	Forward PE	13.73
Day Low	37.17	PEG Ratio	6.62
Day High	37.63	Current Qtr Est	0.78
52 Wk Low	31.25	Current Yr Est	2.71
52 Wk High	41.38	Most Accurate Est	0.73
Avg. Volume	3,415,878	Qtr Earnings ESP[?]	-6.41%
Market Cap	18.85 B	Exp Earnings Date	*BMO 10/30/14
Dividend	1.48 (3.97%)	Prior Year EPS	2.75
Beta	0.37	Exp EPS Growth	2.08%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for PEG

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
PUBLIC SV ENTRP	PEG	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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PEG Public Service Enterpri... Tuesday In a Week In a Month In 3 Months

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Company News for PEG

- PSEG Services Corporation President Derek DiRisi…
- Public Service Enterprise Group (PEG) Crosses Piv…
- SCANA had the Lowest Relative Performance in th…
- Pattern Development Announces PPA for its First S…
- Pattern Energy Increases Identified ROFO List With…

More News for PEG »

Company Summary

Public Service Entertainment Group has been an active participant in the ongoing policy debate on how the energy industry can best contribute to achieving the nation's environmental objectives. PSEG has advocated independently, and through a coalition of companies known as the Clean Energy Group, for the industry to make further reductions in air pollutants traditionally associated with the production of electricity and to begin mandatory carbon dioxide reductions. PSEG has been actively engaged in the climate change policy debate for more than a decade.

Full Company Report for PEG »

CONSOL EDISON	**ED**	
ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

See all UTIL-ELEC PWR Peers>>

Top Commentary for PEG

- Public Service Enterprise to Hold 12% in PennEast Pipeline
- OGE Energy Misses Q2 Earnings Estimates, Maintains Guidance
- Northeast Utilities Misses on Q2 Earnings, Lowers Guidance
- Public Service Enterprise Misses on Q2 Earnings, Guides Well
- Will Public Service Enterprise Group (PEG) Miss Q2 Earnings?

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Scana Corp: (SCG)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:03 PM ET

$48.30 USD -0.22 (-0.45%) Volume: **870,063** **Zacks Rank : 3-Hold** [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	48.47	Forward PE	13.48
Day Low	48.02	PEG Ratio	3.06
Day High	48.67	Current Qtr Est	0.99
52 Wk Low	44.75	Current Yr Est	3.60
52 Wk High	53.89	Most Accurate Est	0.99
Avg. Volume	807,425	Qtr Earnings ESP[?]	0.00%
Market Cap	6.89 B	Exp Earnings Date	10/30/14
Dividend	2.10 (4.33%)	Prior Year EPS	3.72
Beta	0.44	Exp EPS Growth	4.40%
Industry			UTIL-ELEC PWR

Premium Research for SCG

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
SCANA CORP	**SCG**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
CONSOL EDISON	**ED**	

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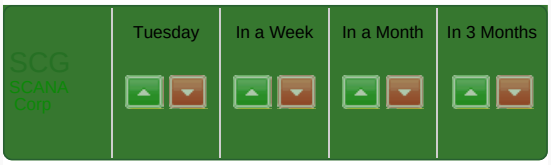

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Company News for SCG

- SCANA had the Lowest Relative Performance in th…
- Bottom 5 Companies in the Multi-Utilities Industry w…
- Downgrade Alert for SCANA (SCG) - Comtex Smar…
- After Yesterday's Decline of 1.81%, SCANA Offers …
- SCANA Trading Lower on 2.3x Above-Average Vol…

More News for SCG »

Company Summary

SCANA Corporation is an energy-based holding company whose businesses include regulated electric and natural gas utility operations, telecommunications and other non-regulated energy-related businesses. SCANA's subsidiaries serve electric customers in South Carolina, North Carolina and Georgia.

Full Company Report for SCG »

ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

See all UTIL-ELEC PWR Peers>>

Top Commentary for SCG

- SCANA Corp. (SCG) Grows on Operational Initiatives
- Scana Beats on Q2 Earnings & Revenues, Reaffirms Outlook
- SCANA: Updated Research Report
- Scana Beats on Earnings & Revs
- Scana Misses on Earnings, Revs

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Sempra Energy: (SRE)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:03 PM ET

$106.97 USD +0.19 (0.18%) Volume: **1,160,781** **Zacks Rank : 3-Hold** [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	106.79	Forward PE	24.01
Day Low	106.27	PEG Ratio	3.22
Day High	107.35	Current Qtr Est	1.26
52 Wk Low	84.89	Current Yr Est	4.45
52 Wk High	107.81	Most Accurate Est	1.16
Avg. Volume	860,069	Qtr Earnings ESP[?]	-7.94%
Market Cap	26.26 B	Exp Earnings Date	11/4/14
Dividend	2.64 (2.47%)	Prior Year EPS	4.43
Beta	0.44	Exp EPS Growth	7.45%
Industry			UTIL-GAS DISTR

Premium Research for SRE

Zacks Rank [?]	Hold 3
Zacks Industry Rank	71 / 265 (Top 27%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
SEMPRA ENERGY	**SRE**	
AGL RESOURCES	**GAS**	
WGL HLDGS INC	**WGL**	
HONG KG&CHIN GS	**HOKCY**	
VECTREN CORP	**VVC**	
ATMOS ENERGY CP	**ATO**	
BEIJING ENTERPR	**BJINY**	

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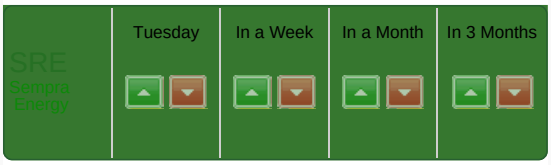

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Company News for SRE

- Weekly 52-Week Highs Highlight: ALL, SRE, CLX, …
- Sempra Energy (SRE) Showing Bullish Technicals …
- Top 5 Companies in the Multi-Utilities Industry with …
- Highest Future Earnings Growth in the Multi-Utilitie…
- Next Resistance Level for Sempra Energy (SRE) is …

More News for SRE »

Company Summary

Sempra Energy is an energy services holding company. Through its eight principal subsidiaries -- Southern California Gas Company, San Diego Gas & Electric, Sempra Energy Solutions, Sempra Energy Trading, Sempra Energy International, Sempra Energy Resources, Sempra Communications and Sempra Energy Financial -- Sempra Energy serves customers in the United States, Europe, Canada, Mexico, South America and Asia. (Company Press Release)

Full Company Report for SRE »

CHESAPEAKE UTIL	**CPK**	
CLEAN EGY FUELS	**CLNE**	
LACLEDE GRP INC	**LG**	

See all UTIL-GAS DISTR Peers>>

Top Commentary for SRE

- Alt-Energy Up on Emerging Markets
- Alt-Energy Up on Emerging Markets
- Sempra Energy Misses on Q2 Earnings and Revenues, Tweaks V…
- Will FirstEnergy (FE) Miss Earnings Estimates This Season?
- NRG Energy Buys 4-MW Caribbean Solar Project from Toshiba

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Vectren Corp: (VVC)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

$40.43 USD -0.05 (-0.12%) Volume: **311,604**

Zacks Rank : 2-Buy [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	40.56	Forward PE	17.72
Day Low	40.23	PEG Ratio	3.80
Day High	40.79	Current Qtr Est	0.59
52 Wk Low	32.45	Current Yr Est	2.28
52 Wk High	42.74	Most Accurate Est	0.54
Avg. Volume	277,837	Qtr Earnings ESP[?]	-8.48%
Market Cap	3.34 B	Exp Earnings Date	*AMC 11/6/14
Dividend	1.44 (3.56%)	Prior Year EPS	2.11
Beta	0.53	Exp EPS Growth	4.67%
Industry			UTIL-GAS DISTR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for VVC

Zacks Rank [?]	Buy 2
Zacks Industry Rank	71 / 265 (Top 27%)
Equity Research Report	

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Top Peers	Symbol	Zacks Rank
VECTREN CORP	**VVC**	
AGL RESOURCES	**GAS**	
WGL HLDGS INC	**WGL**	
HONG KG&CHIN GS	**HOKCY**	
ATMOS ENERGY CP	**ATO**	
BEIJING ENTERPR	**BJINY**	

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Company News for VVC

- Vectren Bullish Moving Average Crossover Alert (V…
- Top 5 Companies in the Multi-Utilities Industry with …
- Vectren Corp. Elects Patrick K. Mullen to Board of …
- Wisconsin Energy is Among the Companies in the …
- WHX, EDR, VVC, WCN, BBNK, GLP Are Seasonall…

More News for VVC »

Company Summary

Vectren Corp., through its regulated subsidiaries Indiana Gas and SIGECO, offers gas and/or electricity to customers in adjoining service areas that cover nearly two-thirds of Indiana. Vectren's non-regulated subsidiaries currently offer energy-related products and services, including energy marketing, fiber-optic based communication services, and utility related services including materials management, debt collections, locating, meter reading and trenching services to customers throughout the surrounding region. (PRESS RELEASE)

Full Company Report for VVC »

CHESAPEAKE UTIL	**CPK**	
CLEAN EGY FUELS	**CLNE**	
LACLEDE GRP INC	**LG**	
MDU RESOURCES	**MDU**	

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Top Commentary for VVC

- Gentex (GNTX) & Vectren Corp (VVC): Growth & Income Stock Pi…
- This Week's Growth & Income Stocks: (GNTX) (VVC)
- The Zacks Analyst Blog Highlights: URS, NRG Yield, Vectren, Em…
- Will URS Corp. (URS) Miss This Earnings Season?
- Is AGL Resources (GAS) Poised to Beat Earnings?

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Xcel Energy Inc: (XEL)

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(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

$30.61 USD 0.00 (0.00%) Volume: **1,140,292**

Zacks Rank : 3-Hold [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	30.72	Forward PE	15.32
Day Low	30.47	PEG Ratio	3.68
Day High	30.79	Current Qtr Est	0.78
52 Wk Low	27.14	Current Yr Est	2.00
52 Wk High	32.48	Most Accurate Est	0.79
Avg. Volume	2,457,000	Qtr Earnings ESP[?]	1.28%
Market Cap	15.47 B	Exp Earnings Date	*BMO 10/30/14
Dividend	1.20 (3.92%)	Prior Year EPS	1.98
Beta	0.33	Exp EPS Growth	4.16%
Industry			UTIL-ELEC PWR

*BMO = Before Market Open *AMC = After Market Close

Premium Research for XEL

Zacks Rank [?]	Hold 3
Zacks Industry Rank	146 / 265 (Bottom 45%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
XCEL ENERGY INC	**XEL**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
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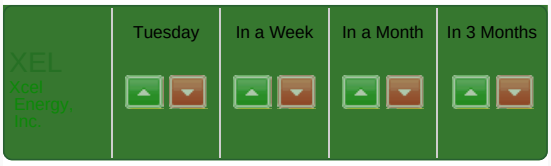

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Company News for XEL

- GuruFocus

- 4 Safe Large-Cap Companies With Strong Dividend…
- Bottom 5 Companies in the Multi-Utilities Industry w…
- Xcel Energy 3rd Quarter 2014 Earnings Conferenc…
- Xcel Energy energizes TUCO-to-Woodward 345kV …

More News for XEL »

Company Summary

Xcel Energy Inc. is predominantly an operating public utility engaged in the generation, transmission and distribution of electricity and the transportation, storage and distribution of natural gas.

Full Company Report for XEL »

CONSOL EDISON	**ED**	
ELETROBRAS-ADR	**EBR**	
EMPIRE DISTRICT	**EDE**	
ENTERGY CORP	**ETR**	

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Financials:

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LNT.N on New York Stock Exchange

56.33USD
6 Oct 2014
Price Change (% chg)

$-0.12 (-0.21%)
Prev Close
$56.45
Open
$56.52
Day's High
$56.81
Day's Low
$56.11
Volume
120,754
Avg. Vol
160,716
52-wk High
$60.89
52-wk Low
$48.84

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR ALLIANT ENERGY CORP

	1 Year	3 Years	5 Years
Sales %	5.89	0.15	-2.24
EPS %	12.06	7.61	5.35
Dividend %	4.44	5.97	6.07

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	750.30	0.560
	Mar '14	952.80	0.975
FY 2013	Dec '13	832.60	0.600
	Sep '13	866.60	1.434
	Jun '13	718.00	0.595
	Mar '13	859.60	0.658
FY 2012	Dec '12	750.90	0.642
	Sep '12	887.60	1.345
	Jun '12	690.30	0.591
	Mar '12	765.70	0.355

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	3	674.17	812.00	403.71	695.14
Quarter Ending Mar-15	1	753.79	753.79	753.79	673.10
Year Ending Dec-14	6	3,342.27	3,413.00	3,275.00	3,330.14
Year Ending Dec-15	6	3,410.98	3,532.00	3,310.00	3,402.44
EARNINGS (per share)					
Quarter Ending Dec-14	4	0.51	0.60	0.42	0.63
Quarter Ending Mar-15	1	0.75	0.75	0.75	0.61
Year Ending Dec-14	10	3.45	3.55	3.40	3.31
Year Ending Dec-15	10	3.62	3.69	3.57	3.48
LT Growth Rate (%)	3	5.13	6.00	4.40	5.40

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.81	14.13	15.00
P/E High - Last 5 Yrs.	30.33	61.62	23.77
P/E Low - Last 5 Yrs.	13.94	17.29	11.40

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PERFORMANCE FOR ALLIANT ENERGY CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-4.66	-2.73	27	38
13 Week	-3.64	-2.78	40	18
26 Week	0.02	-5.20	52	34
52 Week	14.27	-2.52	72	12
YTD	9.40	2.75	72	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

ALLIANT ENERGY CORP NEWS

» More LNT.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	61.83%
# of Holders:	436
Total Shares Held:	68,590,089
3 Mo. Net Change:	70,782
# New Positions:	0
# Closed Positions:	0
# Increased Positions:	5
# Reduced Positions:	8
# Net Buyers:	-3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.47	0.98	0.67
Price to Sales (TTM)	1.84	1.64	3.25
Price to Book (MRQ)	1.88	1.08	4.01
Price to Tangible Book (MRQ)	1.77	1.10	4.26
Price to Cash Flow (TTM)	8.11	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.61	2.10	3.29
Dividend Yield - 5 Year Avg.	4.09	2.03	3.30
Dividend 5 Year Growth Rate	6.07	3.10	29.62
Payout Ratio(TTM)	54.98	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	4.50	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	5.79	5.01	10.47
Sales - 5 Yr. Growth Rate	-2.24	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-5.78	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	10.18	--	--
EPS - 5 Yr. Growth Rate	5.35	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	-2.78	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.48	1.16	2.21
Current Ratio (MRQ)	0.58	1.22	2.33
LT Debt to Equity (MRQ)	80.00	148.57	89.76
Total Debt to Equity (MRQ)	103.09	170.84	100.59

Interest Coverage (TTM)	5.85	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	28.41	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	27.84	--	--
EBITD - 5 Yr. Avg	25.24	40.79	44.34
Operating Margin (TTM)	16.68	23.19	28.08
Operating Margin - 5 Yr. Avg.	14.25	27.44	35.77
Pre-Tax Margin (TTM)	13.84	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	11.39	20.08	36.41
Net Profit Margin (TTM)	11.93	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	9.23	13.79	28.68
Effective Tax Rate (TTM)	13.82	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	18.92	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	862,433	426,182,788	15,452,429,431
Net Income/Employee (TTM)	102,864	74,269,482	3,888,554,264
Receivable Turnover (TTM)	9.64	4.32	9.76
Inventory Turnover (TTM)	12.88	13.67	26.77
Asset Turnover (TTM)	0.31	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.64	1.63	14.04
Return on Assets - 5 Yr. Avg.	3.10	3.14	18.02

Return on Investment (TTM)	4.17	2.09	16.96
Return on Investment - 5 Yr. Avg.	3.46	4.16	21.66
Return on Equity (TTM)	12.17	2.17	27.17
Return on Equity - 5 Yr. Avg.	9.51	3.89	35.82

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AEE.N on New York Stock Exchange

39.15USD
4:00pm EDT
Price Change (% chg)

$0.26 (+0.67%)
Prev Close
$38.89
Open
$38.92
Day's High
$39.22
Day's Low
$38.89
Volume
238,362
Avg. Vol
309,154
52-wk High
$41.92
52-wk Low
$34.19

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR AMEREN CORP

	1 Year	3 Years	5 Years
Sales %	0.99	-8.57	-5.80
EPS %	-1.38	53.23	-6.17
Dividend %	0.00	1.28	-8.83

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	1,419.00	0.618
	Mar '14	1,594.00	0.400
FY 2013	Dec '13	1,322.00	0.196
	Sep '13	1,638.00	1.244
	Jun '13	1,403.00	0.433
	Mar '13	1,475.00	0.223
FY 2012	Dec '12	1,258.00	0.037
	Sep '12	1,709.00	1.272
	Jun '12	1,402.00	0.664
	Mar '12	1,412.00	0.153

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	2	1,400.47	1,489.94	1,310.99	1,610.09
Quarter Ending Mar-15	2	1,536.13	1,568.32	1,503.94	1,236.75
Year Ending Dec-14	9	6,048.08	6,235.71	5,950.00	6,221.94
Year Ending Dec-15	9	6,221.80	6,355.93	6,163.00	6,239.86
EARNINGS (per share)					
Quarter Ending Dec-14	4	0.14	0.20	0.06	0.09
Quarter Ending Mar-15	2	0.31	0.33	0.29	--
Year Ending Dec-14	12	2.39	2.44	2.35	2.28
Year Ending Dec-15	12	2.56	2.61	2.53	2.51
LT Growth Rate (%)	2	8.90	9.80	8.00	2.10

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.82	16.41	15.00
P/E High - Last 5 Yrs.	48.43	22.38	23.77
P/E Low - Last 5 Yrs.	10.07	11.71	11.40

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PERFORMANCE FOR AMEREN CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-3.45	-1.50	50	50
13 Week	-0.99	-0.11	70	8
26 Week	-3.74	-8.77	42	4
52 Week	12.63	-3.92	70	4
YTD	7.55	1.01	52	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

AMEREN CORP NEWS

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DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	67.19%
# of Holders:	554
Total Shares Held:	163,020,775
3 Mo. Net Change:	272,822
# New Positions:	2
# Closed Positions:	0
# Increased Positions:	13
# Reduced Positions:	8
# Net Buyers:	5

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.38	0.51	0.67
Price to Sales (TTM)	1.58	3.74	3.25
Price to Book (MRQ)	1.44	1.83	4.01
Price to Tangible Book (MRQ)	1.54	2.27	4.26
Price to Cash Flow (TTM)	7.13	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.11	2.98	3.29
Dividend Yield - 5 Year Avg.	5.02	2.64	3.30
Dividend 5 Year Growth Rate	-8.83	6.64	29.62
Payout Ratio(TTM)	64.67	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	1.14	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	2.19	11.96	10.47
Sales - 5 Yr. Growth Rate	-5.80	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	42.86	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	25.15	--	--
EPS - 5 Yr. Growth Rate	-6.17	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	-7.20	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.64	1.81	2.21
Current Ratio (MRQ)	0.85	1.99	2.33
LT Debt to Equity (MRQ)	88.63	80.74	89.76
Total Debt to Equity (MRQ)	102.51	82.74	100.59

Interest Coverage (TTM)	3.08	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	41.67	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	33.87	--	--
EBITD - 5 Yr. Avg	30.53	39.24	44.34
Operating Margin (TTM)	21.87	25.87	28.08
Operating Margin - 5 Yr. Avg.	17.63	32.99	35.77
Pre-Tax Margin (TTM)	16.39	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	11.62	35.34	36.41
Net Profit Margin (TTM)	10.15	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	6.92	28.77	28.68
Effective Tax Rate (TTM)	38.10	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	40.44	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	700,481	81,060	15,452,429,431
Net Income/Employee (TTM)	71,068	271,340	3,888,554,264
Receivable Turnover (TTM)	13.59	5.51	9.76
Inventory Turnover (TTM)	6.95	15.71	26.77
Asset Turnover (TTM)	0.27	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.76	5.93	14.04
Return on Assets - 5 Yr. Avg.	1.96	7.34	18.02

Return on Investment (TTM)	3.19	6.45	16.96
Return on Investment - 5 Yr. Avg.	2.18	7.86	21.66
Return on Equity (TTM)	9.27	11.57	27.17
Return on Equity - 5 Yr. Avg.	5.99	12.56	35.82

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AVA.N on New York Stock Exchange

30.97USD
4:01pm EDT
Price Change (% chg)

$0.09 (+0.29%)
Prev Close
$30.88
Open
$30.91
Day's High
$31.07
Day's Low
$30.88
Volume
73,727
Avg. Vol
92,649
52-wk High
$33.60
52-wk Low
$25.90

SEARCH STOCKS

Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

GROWTH FOR AVISTA CORP

	1 Year	3 Years	5 Years
Sales %	4.62	1.26	-0.70
EPS %	40.21	3.88	6.39
Dividend %	5.17	6.85	12.07

Note: Units in Millions of US Dollars

FY 2014	Jun '14	312.58	0.517
	Mar '14	446.58	0.786
FY 2013	Dec '13	447.68	0.527
	Sep '13	335.88	0.189
	Jun '13	307.49	0.404
	Mar '13	440.50	0.687
FY 2012	Dec '12	410.53	0.267
	Sep '12	340.63	0.098
	Jun '12	343.58	0.308
	Mar '12	452.26	0.651

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	1	587.11	587.11	587.11	439.33
Quarter Ending Mar-15	1	456.03	456.03	456.03	500.61
Year Ending Dec-14	4	1,618.18	1,705.40	1,514.00	1,683.77
Year Ending Dec-15	4	1,614.59	1,721.28	1,484.00	1,724.06
EARNINGS (per share)					
Quarter Ending Dec-14	1	0.38	0.38	0.38	0.46
Quarter Ending Mar-15	1	0.87	0.87	0.87	0.90
Year Ending Dec-14	3	1.88	1.91	1.85	1.84
Year Ending Dec-15	4	1.97	2.01	1.92	1.93

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.30	16.41	15.00
P/E High - Last 5 Yrs.	18.26	22.38	23.77
P/E Low - Last 5 Yrs.	13.64	11.71	11.40
Beta	0.66	0.51	0.67

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PERFORMANCE FOR AVISTA CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-6.00	-4.10	27	50
13 Week	-4.49	-3.64	41	8
26 Week	0.92	-4.35	64	4
52 Week	18.45	1.04	75	4
YTD	9.54	2.88	61	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

AVISTA CORP NEWS

» More AVA.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	64.04%
# of Holders:	268
Total Shares Held:	41,264,193
3 Mo. Net Change:	7,388
# New Positions:	2
# Closed Positions:	0
# Increased Positions:	5
# Reduced Positions:	2
# Net Buyers:	3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Price to Sales (TTM)	1.29	3.74	3.25
Price to Book (MRQ)	1.32	1.83	4.01
Price to Tangible Book (MRQ)	1.42	2.27	4.26
Price to Cash Flow (TTM)	7.68	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.11	2.98	3.29
Dividend Yield - 5 Year Avg.	4.33	2.64	3.30
Dividend 5 Year Growth Rate	12.07	6.64	29.62
Payout Ratio(TTM)	31.46	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	1.66	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	2.91	11.96	10.47
Sales - 5 Yr. Growth Rate	-0.70	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	28.01	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	38.69	--	--
EPS - 5 Yr. Growth Rate	6.39	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	6.36	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.85	1.81	2.21
Current Ratio (MRQ)	0.95	1.99	2.33
LT Debt to Equity (MRQ)	93.62	80.74	89.76
Total Debt to Equity (MRQ)	105.37	82.74	100.59
Interest Coverage (TTM)	2.53	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	25.38	--	--
EBITD - 5 Yr. Avg	21.21	39.24	44.34
Operating Margin (TTM)	16.51	25.87	28.08
Operating Margin - 5 Yr. Avg.	13.78	32.99	35.77
Pre-Tax Margin (TTM)	12.24	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.38	35.34	36.41
Net Profit Margin (TTM)	7.92	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	6.09	28.77	28.68
Effective Tax Rate (TTM)	35.26	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	35.10	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	466,075	81,060	15,452,429,431
Net Income/Employee (TTM)	36,918	271,340	3,888,554,264
Receivable Turnover (TTM)	10.26	5.51	9.76
Inventory Turnover (TTM)	22.52	15.71	26.77
Asset Turnover (TTM)	0.36	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.86	5.93	14.04
Return on Assets - 5 Yr. Avg.	2.38	7.34	18.02
Return on Investment (TTM)	3.27	6.45	16.96

Return on Investment - 5 Yr. Avg.	2.82	7.86	21.66
Return on Equity (TTM)	9.01	11.57	27.17
Return on Equity - 5 Yr. Avg.	8.13	12.56	35.82

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Black Hills Corp (BKH.N)

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BKH.N on New York Stock Exchange

48.48USD
6 Oct 2014
Price Change (% chg)

$0.23 (+0.48%)
Prev Close
$48.25
Open
$48.32
Day's High
$48.89
Day's Low
$48.10
Volume
50,293
Avg. Vol
69,998
52-wk High
$62.13
52-wk Low
$47.00

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR BLACK HILLS CORP

	1 Year	3 Years	5 Years
Sales %	8.69	1.51	4.87
EPS %	29.87	17.32	--
Dividend %	2.70	1.82	1.66

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	283.24	0.445
	Mar '14	460.17	1.079
FY 2013	Dec '13	355.45	0.427
	Sep '13	259.91	0.520
	Jun '13	279.83	0.687
	Mar '13	380.67	0.975
FY 2012	Dec '12	318.86	0.700
	Sep '12	246.81	0.785
	Jun '12	242.36	-0.281
	Mar '12	365.85	0.802

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	2	361.41	361.53	361.30	--
Year Ending Dec-14	6	1,391.06	1,494.50	1,313.00	1,336.00
Year Ending Dec-15	6	1,442.24	1,554.40	1,330.00	1,391.98
EARNINGS (per share)					
Quarter Ending Dec-14	3	0.74	0.76	0.70	0.75
Quarter Ending Mar-15	1	0.93	0.93	0.93	--
Year Ending Dec-14	7	2.76	2.81	2.70	2.48
Year Ending Dec-15	7	2.82	2.85	2.77	2.62

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	19.52	16.41	15.00
P/E High - Last 5 Yrs.	33.34	22.38	23.77
P/E Low - Last 5 Yrs.	13.33	11.71	11.40
Beta	0.78	0.51	0.67
Price to Sales (TTM)	1.59	3.74	3.25

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PERFORMANCE FOR BLACK HILLS CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-10.27	-8.46	17	50
13 Week	-18.18	-17.45	17	8
26 Week	-16.03	-20.42	21	4
52 Week	-1.65	-16.11	23	4
YTD	-8.11	-13.69	27	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

BLACK HILLS CORP NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	72.80%
# of Holders:	257
Total Shares Held:	32,499,515
3 Mo. Net Change:	-54,134
# New Positions:	0
# Closed Positions:	1
# Increased Positions:	2
# Reduced Positions:	5
# Net Buyers:	-3

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Price to Book (MRQ)	1.61	1.83	4.01
Price to Tangible Book (MRQ)	2.19	2.27	4.26
Price to Cash Flow (TTM)	8.48	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.23	2.98	3.29
Dividend Yield - 5 Year Avg.	4.09	2.64	3.30
Dividend 5 Year Growth Rate	1.66	6.64	29.62
Payout Ratio(TTM)	62.31	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	1.22	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	10.81	11.96	10.47
Sales - 5 Yr. Growth Rate	4.87	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-35.31	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	-21.46	--	--
EPS - 5 Yr. Growth Rate	--	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	1.52	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.40	1.81	2.21
Current Ratio (MRQ)	0.53	1.99	2.33
LT Debt to Equity (MRQ)	83.64	80.74	89.76
Total Debt to Equity (MRQ)	114.04	82.74	100.59
Interest Coverage (TTM)	3.47	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	29.95	--	--
EBITD - 5 Yr. Avg	27.33	39.24	44.34
Operating Margin (TTM)	19.34	25.87	28.08
Operating Margin - 5 Yr. Avg.	16.17	32.99	35.77
Pre-Tax Margin (TTM)	12.55	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.26	35.34	36.41
Net Profit Margin (TTM)	8.10	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	6.27	28.77	28.68
Effective Tax Rate (TTM)	35.44	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	32.24	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	697,516	81,060	15,452,429,431
Net Income/Employee (TTM)	56,504	271,340	3,888,554,264
Receivable Turnover (TTM)	4.28	5.51	9.76
Inventory Turnover (TTM)	11.76	15.71	26.77
Asset Turnover (TTM)	0.35	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.85	5.93	14.04
Return on Assets - 5 Yr. Avg.	2.08	7.34	18.02
Return on Investment (TTM)	3.44	6.45	16.96
Return on Investment - 5 Yr. Avg.	2.63	7.86	21.66

Return on Equity (TTM)	8.39	11.57	27.17
Return on Equity - 5 Yr. Avg.	6.63	12.56	35.82

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CenterPoint Energy Inc (CNP.N)

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CNP.N on New York Stock Exchange

24.62USD
6 Oct 2014
Price Change (% chg)

$-0.11 (-0.44%)
Prev Close
$24.73
Open
$24.75
Day's High
$24.84
Day's Low
$24.51
Volume
450,673
Avg. Vol
665,769
52-wk High
$25.75
52-wk Low
$22.47

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR CENTERPOINT ENERGY INC

	1 Year	3 Years	5 Years
Sales %	8.78	-2.65	-6.46
EPS %	-25.59	-12.33	-11.12
Dividend %	2.47	2.09	2.60

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	1,884.00	0.248
	Mar '14	3,163.00	0.430
FY 2013	Dec '13	2,184.00	0.262
	Sep '13	1,640.00	0.350
	Jun '13	1,894.00	-0.233
	Mar '13	2,388.00	0.342
FY 2012	Dec '12	2,138.00	0.312
	Sep '12	1,705.00	0.023
	Jun '12	1,525.00	0.293
	Mar '12	2,084.00	0.343

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	6	1,730.75	2,636.00	750.16	1,106.46
Quarter Ending Mar-15	3	2,380.11	2,656.53	2,119.81	1,963.69
Year Ending Dec-14	10	8,507.91	10,134.00	7,729.55	7,523.75
Year Ending Dec-15	10	8,587.33	10,218.00	7,862.97	7,649.45
EARNINGS (per share)					
Quarter Ending Dec-14	7	0.27	0.28	0.25	0.14
Quarter Ending Mar-15	4	0.40	0.44	0.35	0.38
Year Ending Dec-14	14	1.17	1.22	1.15	1.30
Year Ending Dec-15	14	1.24	1.30	1.20	1.37
LT Growth Rate (%)	3	3.87	6.00	2.62	4.38

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	19.18	16.41	15.00
P/E High - Last 5 Yrs.	32.12	22.38	23.77
P/E Low - Last 5 Yrs.	11.19	11.71	11.40

Note: Units in Millions of US Dollars

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PERFORMANCE FOR CENTERPOINT ENERGY INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-1.16	0.84	73	50
13 Week	-0.16	0.73	71	8
26 Week	3.91	-1.52	71	4
52 Week	3.60	-11.63	41	4
YTD	6.69	0.21	50	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CENTERPOINT ENERGY INC NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	78.18%
# of Holders:	547
Total Shares Held:	335,994,303
3 Mo. Net Change:	310
# New Positions:	1
# Closed Positions:	0
# Increased Positions:	13
# Reduced Positions:	8
# Net Buyers:	5

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Beta	0.49	0.51	0.67
Price to Sales (TTM)	1.20	3.74	3.25
Price to Book (MRQ)	2.40	1.83	4.01
Price to Tangible Book (MRQ)	2.96	2.27	4.26
Price to Cash Flow (TTM)	7.05	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.84	2.98	3.29
Dividend Yield - 5 Year Avg.	4.28	2.64	3.30
Dividend 5 Year Growth Rate	2.60	6.64	29.62
Payout Ratio(TTM)	68.72	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-0.53	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	9.18	11.96	10.47
Sales - 5 Yr. Growth Rate	-6.46	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	206.30	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	190.72	--	--
EPS - 5 Yr. Growth Rate	-11.12	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	4.74	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.74	1.81	2.21
Current Ratio (MRQ)	0.84	1.99	2.33
LT Debt to Equity (MRQ)	175.25	80.74	89.76
Total Debt to Equity (MRQ)	202.69	82.74	100.59

Interest Coverage (TTM)	3.00	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	19.12	--	--
EBITD - 5 Yr. Avg	25.46	39.24	44.34
Operating Margin (TTM)	10.55	25.87	28.08
Operating Margin - 5 Yr. Avg.	14.26	32.99	35.77
Pre-Tax Margin (TTM)	9.77	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.65	35.34	36.41
Net Profit Margin (TTM)	6.27	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	5.63	28.77	28.68
Effective Tax Rate (TTM)	35.87	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	41.69	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	1,032,592	81,060	15,452,429,431
Net Income/Employee (TTM)	64,719	271,340	3,888,554,264
Receivable Turnover (TTM)	11.57	5.51	9.76
Inventory Turnover (TTM)	23.76	15.71	26.77
Asset Turnover (TTM)	0.41	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.55	5.93	14.04
Return on Assets - 5 Yr. Avg.	2.20	7.34	18.02

Return on Investment (TTM)	2.94	6.45	16.96
Return on Investment - 5 Yr. Avg.	2.56	7.86	21.66
Return on Equity (TTM)	12.91	11.57	27.17
Return on Equity - 5 Yr. Avg.	13.18	12.56	35.82

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CMS Energy Corp (CMS.N)

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30.02USD
6 Oct 2014
Price Change (% chg)

$0.03 (+0.10%)
Prev Close
$29.99
Open
$30.11
Day's High
$30.21
Day's Low
$29.85
Volume
380,439
Avg. Vol
543,301
52-wk High
$31.23
52-wk Low
$25.81

SEARCH STOCKS

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GROWTH FOR CMS ENERGY CORP

	1 Year	3 Years	5 Years
Sales %	5.01	0.69	-0.73
EPS %	19.07	6.61	6.77
Dividend %	6.25	15.62	23.16

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	1,468.00	0.302
	Mar '14	2,523.00	0.747
FY 2013	Dec '13	1,736.00	0.374
	Sep '13	1,445.00	0.463
	Jun '13	1,406.00	0.294
	Mar '13	1,979.00	0.532
FY 2012	Dec '12	1,670.00	0.248
	Sep '12	1,507.00	0.550
	Jun '12	1,333.00	0.373
	Mar '12	1,743.00	0.225

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	4	1,432.66	1,984.30	936.35	1,633.54
Quarter Ending Mar-15	2	2,105.45	2,126.91	2,084.00	1,938.71
Year Ending Dec-14	12	6,770.73	7,625.00	6,248.70	6,677.63
Year Ending Dec-15	12	6,913.43	7,718.00	6,348.80	6,817.73
EARNINGS (per share)					
Quarter Ending Dec-14	6	0.30	0.34	0.25	0.25
Quarter Ending Mar-15	2	0.73	0.78	0.69	0.57
Year Ending Dec-14	15	1.77	1.78	1.73	1.75
Year Ending Dec-15	15	1.88	1.91	1.85	1.85
LT Growth Rate (%)	4	6.80	7.40	6.40	5.49

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.90	16.41	15.00
P/E High - Last 5 Yrs.	18.82	22.38	23.77
P/E Low - Last 5 Yrs.	13.56	11.71	11.40

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PERFORMANCE FOR CMS ENERGY CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-2.69	-0.72	53	50
13 Week	0.84	1.74	76	8
26 Week	2.08	-3.25	67	4
52 Week	15.39	-1.57	73	4
YTD	12.03	5.22	67	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CMS ENERGY CORP NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	85.82%
# of Holders:	532
Total Shares Held:	236,921,579
3 Mo. Net Change:	-250,111
# New Positions:	2
# Closed Positions:	1
# Increased Positions:	13
# Reduced Positions:	10
# Net Buyers:	3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.35	0.51	0.67
Price to Sales (TTM)	1.15	3.74	3.25
Price to Book (MRQ)	2.26	1.83	4.01
Price to Tangible Book (MRQ)	2.27	2.27	4.26
Price to Cash Flow (TTM)	7.03	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.60	2.98	3.29
Dividend Yield - 5 Year Avg.	3.70	2.64	3.30
Dividend 5 Year Growth Rate	23.16	6.64	29.62
Payout Ratio(TTM)	54.37	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	4.41	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	9.30	11.96	10.47
Sales - 5 Yr. Growth Rate	-0.73	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	2.84	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	16.21	--	--
EPS - 5 Yr. Growth Rate	6.77	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	10.83	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.08	1.81	2.21
Current Ratio (MRQ)	1.58	1.99	2.33
LT Debt to Equity (MRQ)	210.32	80.74	89.76
Total Debt to Equity (MRQ)	222.36	82.74	100.59

Interest Coverage (TTM)	3.02	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	26.27	--	--
EBITD - 5 Yr. Avg	24.02	39.24	44.34
Operating Margin (TTM)	17.07	25.87	28.08
Operating Margin - 5 Yr. Avg.	15.12	32.99	35.77
Pre-Tax Margin (TTM)	11.41	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.10	35.34	36.41
Net Profit Margin (TTM)	7.21	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	5.73	28.77	28.68
Effective Tax Rate (TTM)	36.80	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	37.02	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	927,094	81,060	15,452,429,431
Net Income/Employee (TTM)	66,830	271,340	3,888,554,264
Receivable Turnover (TTM)	8.60	5.51	9.76
Inventory Turnover (TTM)	6.28	15.71	26.77
Asset Turnover (TTM)	0.41	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.94	5.93	14.04
Return on Assets - 5 Yr. Avg.	2.27	7.34	18.02

Return on Investment (TTM)	3.26	6.45	16.96
Return on Investment - 5 Yr. Avg.	2.61	7.86	21.66
Return on Equity (TTM)	14.78	11.57	27.17
Return on Equity - 5 Yr. Avg.	12.24	12.56	35.82

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Financials:

Consolidated Edison Inc (ED.N)

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ED.N on New York Stock Exchange

57.20USD
6 Oct 2014
Price Change (% chg)

$0.17 (+0.30%)
Prev Close
$57.03
Open
$57.20
Day's High
$57.43
Day's Low
$56.94
Volume
231,119
Avg. Vol
389,861
52-wk High
$59.24
52-wk Low
$52.23

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GROWTH FOR CONSOLIDATED EDISON INC

	1 Year	3 Years	5 Years
Sales %	1.36	-2.49	-1.88
EPS %	-6.65	1.30	1.37
Dividend %	1.65	1.11	1.01

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	2,911.00	0.721
	Mar '14	3,789.00	1.231
FY 2013	Dec '13	2,867.00	0.794
	Sep '13	3,484.00	1.577
	Jun '13	2,818.00	0.584
	Mar '13	3,185.00	0.652
FY 2012	Dec '12	2,901.00	0.703
	Sep '12	3,438.00	1.494
	Jun '12	2,771.00	0.727
	Mar '12	3,078.00	0.941

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	4	2,705.90	3,257.64	1,915.30	3,437.39
Quarter Ending Mar-15	3	3,758.93	3,972.85	3,445.61	3,816.38
Year Ending Dec-14	11	12,757.40	14,330.70	12,052.20	12,883.30
Year Ending Dec-15	11	12,977.10	14,794.50	12,013.20	13,437.70
EARNINGS (per share)					
Quarter Ending Dec-14	8	0.58	0.66	0.40	0.72
Quarter Ending Mar-15	4	1.18	1.27	1.12	1.06
Year Ending Dec-14	19	3.79	3.96	3.62	3.83
Year Ending Dec-15	19	3.90	4.05	3.80	3.94
LT Growth Rate (%)	4	2.72	4.00	2.00	1.78

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	13.19	14.13	15.00
P/E High - Last 5 Yrs.	17.38	61.62	23.77
P/E Low - Last 5 Yrs.	14.29	17.29	11.40

Note: Units in Millions of US Dollars

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PERFORMANCE FOR CONSOLIDATED EDISON INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-1.88	0.10	42	38
13 Week	1.84	2.74	70	18
26 Week	4.91	-0.57	68	34
52 Week	4.39	-10.95	58	12
YTD	3.17	-3.10	49	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CONSOLIDATED EDISON INC NEWS

Henry Hub, king of U.S. natural gas trade, losing crown to Marcellus

New York environment regulators seek summer shutdown at Indian Point

UPDATE 1-New York environment regulators seek summer shutdown at Indian Point

BRIEF-Ericsson says wins U.S. managed services contract

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INSTITUTIONAL HOLDERS

% Shares Owned:	50.61%
# of Holders:	799
Total Shares Held:	148,228,937
3 Mo. Net Change:	38,951
# New Positions:	2
# Closed Positions:	0
# Increased Positions:	17
# Reduced Positions:	14
# Net Buyers:	3

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Beta	0.21	0.98	0.67
Price to Sales (TTM)	1.28	1.64	3.25
Price to Book (MRQ)	1.34	1.08	4.01
Price to Tangible Book (MRQ)	1.39	1.10	4.26
Price to Cash Flow (TTM)	7.21	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.42	2.10	3.29
Dividend Yield - 5 Year Avg.	4.49	2.03	3.30
Dividend 5 Year Growth Rate	1.01	3.10	29.62
Payout Ratio(TTM)	57.31	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	3.30	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	5.74	5.01	10.47
Sales - 5 Yr. Growth Rate	-1.88	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	23.38	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	25.92	--	--
EPS - 5 Yr. Growth Rate	1.37	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	1.76	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.82	1.16	2.21
Current Ratio (MRQ)	0.90	1.22	2.33
LT Debt to Equity (MRQ)	89.00	148.57	89.76
Total Debt to Equity (MRQ)	101.65	170.84	100.59

Interest Coverage (TTM)	3.12	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	35.24	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	26.60	--	--
EBITD - 5 Yr. Avg	24.04	40.79	44.34
Operating Margin (TTM)	18.60	23.19	28.08
Operating Margin - 5 Yr. Avg.	17.00	27.44	35.77
Pre-Tax Margin (TTM)	14.75	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	12.25	20.08	36.41
Net Profit Margin (TTM)	9.75	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	8.07	13.79	28.68
Effective Tax Rate (TTM)	33.92	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	34.11	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	890,975	426,182,788	15,452,429,431
Net Income/Employee (TTM)	86,838	74,269,482	3,888,554,264
Receivable Turnover (TTM)	9.71	4.32	9.76
Inventory Turnover (TTM)	23.79	13.67	26.77
Asset Turnover (TTM)	0.32	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.09	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.74	3.14	18.02

Return on Investment (TTM)	3.44	2.09	16.96
Return on Investment - 5 Yr. Avg.	3.00	4.16	21.66
Return on Equity (TTM)	10.45	2.17	27.17
Return on Equity - 5 Yr. Avg.	9.19	3.89	35.82

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Dominion Resources Inc (D.N)

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D.N on New York Stock Exchange

70.07USD
6 Oct 2014
Price Change (% chg)

$0.03 (+0.04%)
Prev Close
$70.04
Open
$70.03
Day's High
$70.44
Day's Low
$69.75
Volume
369,208
Avg. Vol
555,543
52-wk High
$73.74
52-wk Low
$61.41

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GROWTH FOR DOMINION RESOURCES INC

	1 Year	3 Years	5 Years
Sales %	2.22	-4.21	-3.76
EPS %	24.16	-15.93	1.75
Dividend %	6.64	7.13	7.33

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	2,813.00	0.272
	Mar '14	3,630.00	0.650
FY 2013	Dec '13	3,185.00	0.741
	Sep '13	3,432.00	1.021
	Jun '13	2,980.00	0.470
	Mar '13	3,523.00	0.864
FY 2012	Dec '12	3,101.00	0.646
	Sep '12	3,332.00	0.454
	Jun '12	3,005.00	0.506
	Mar '12	3,397.00	0.873

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	6	3,063.71	3,425.50	2,432.97	4,373.17
Quarter Ending Mar-15	3	3,578.91	3,689.75	3,361.73	3,731.80
Year Ending Dec-14	11	13,352.50	14,990.00	12,448.50	13,853.70
Year Ending Dec-15	11	13,826.30	15,686.00	12,952.40	14,197.70
EARNINGS (per share)					
Quarter Ending Dec-14	9	0.89	1.32	0.70	1.07
Quarter Ending Mar-15	4	1.06	1.17	0.99	1.05
Year Ending Dec-14	20	3.50	3.58	3.25	3.54
Year Ending Dec-15	20	3.74	3.92	3.36	3.76
LT Growth Rate (%)	3	6.17	6.80	5.00	7.03

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	26.09	14.13	15.00
P/E High - Last 5 Yrs.	20.95	61.62	23.77
P/E Low - Last 5 Yrs.	8.22	17.29	11.40

Note: Units in Millions of US Dollars

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PERFORMANCE FOR DOMINION RESOURCES INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-1.75	0.23	99	38
13 Week	2.01	2.92	99	18
26 Week	0.60	-4.65	99	34
52 Week	13.04	-3.57	99	12
YTD	8.27	1.69	99	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

DOMINION RESOURCES INC NEWS

- UPDATE 2-U.S. FERC approves Dominion's Cove Point LNG export facility
- UPDATE 1-U.S. EPA asks for more time to review Cove Point LNG project
- U.S. groups seek more time to comment on Dominion LNG export project
- UPDATE 1-Dominion's LNG export project clears environmental hurdle
- Dominion LNG export project to cause little environmental harm-FERC

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INSTITUTIONAL HOLDERS

% Shares Owned:	59.68%
# of Holders:	1,042
Total Shares Held:	347,727,624
3 Mo. Net Change:	-104,768
# New Positions:	3
# Closed Positions:	1
# Increased Positions:	14
# Reduced Positions:	14
# Net Buyers:	0

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Beta	0.35	0.98	0.67
Price to Sales (TTM)	3.12	1.64	3.25
Price to Book (MRQ)	3.53	1.08	4.01
Price to Tangible Book (MRQ)	4.79	1.10	4.26
Price to Cash Flow (TTM)	13.60	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.43	2.10	3.29
Dividend Yield - 5 Year Avg.	3.94	2.03	3.30
Dividend 5 Year Growth Rate	7.33	3.10	29.62
Payout Ratio(TTM)	86.62	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-5.60	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	0.96	5.01	10.47
Sales - 5 Yr. Growth Rate	-3.76	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-42.04	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	10.29	--	--
EPS - 5 Yr. Growth Rate	1.75	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	2.92	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.59	1.16	2.21
Current Ratio (MRQ)	0.77	1.22	2.33
LT Debt to Equity (MRQ)	178.15	148.57	89.76
Total Debt to Equity (MRQ)	212.26	170.84	100.59

Interest Coverage (TTM)	3.38	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	33.54	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	33.86	--	--
EBITD - 5 Yr. Avg	31.79	40.79	44.34
Operating Margin (TTM)	22.97	23.19	28.08
Operating Margin - 5 Yr. Avg.	25.16	27.44	35.77
Pre-Tax Margin (TTM)	17.73	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	20.59	20.08	36.41
Net Profit Margin (TTM)	12.09	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	13.12	13.79	28.68
Effective Tax Rate (TTM)	31.82	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	36.29	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	900,690	426,182,788	15,452,429,431
Net Income/Employee (TTM)	108,897	74,269,482	3,888,554,264
Receivable Turnover (TTM)	8.33	4.32	9.76
Inventory Turnover (TTM)	6.86	13.67	26.77
Asset Turnover (TTM)	0.26	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.16	1.63	14.04
Return on Assets - 5 Yr. Avg.	4.07	3.14	18.02

Return on Investment (TTM)	3.70	2.09	16.96
Return on Investment - 5 Yr. Avg.	4.82	4.16	21.66
Return on Equity (TTM)	13.83	2.17	27.17
Return on Equity - 5 Yr. Avg.	16.07	3.89	35.82

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DTE Energy Co (DTE.N)

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DTE.N on New York Stock Exchange

76.85USD
6 Oct 2014
Price Change (% chg)

$-0.02 (-0.03%)
Prev Close
$76.87
Open
$76.92
Day's High
$77.36
Day's Low
$76.50
Volume
176,362
Avg. Vol
237,420
52-wk High
$79.43
52-wk Low
$64.47

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR DTE ENERGY CO

	1 Year	3 Years	5 Years
Sales %	9.90	4.26	0.70
EPS %	-2.45	0.02	3.20
Dividend %	7.02	5.91	4.09

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	2,698.00	0.701
	Mar '14	3,930.00	1.842
FY 2013	Dec '13	2,533.00	0.701
	Sep '13	2,387.00	1.125
	Jun '13	2,225.00	0.600
	Mar '13	2,516.00	1.353
FY 2012	Dec '12	2,349.00	0.792
	Sep '12	2,190.00	1.314
	Jun '12	2,013.00	0.860
	Mar '12	2,239.00	0.918

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	4	2,054.23	2,629.00	1,035.00	2,478.81
Quarter Ending Mar-15	2	3,246.70	3,810.31	2,683.09	2,695.27
Year Ending Dec-14	9	10,813.90	12,005.00	9,881.00	9,783.51
Year Ending Dec-15	9	10,776.60	12,087.00	9,826.90	10,039.50
EARNINGS (per share)					
Quarter Ending Dec-14	8	0.86	0.90	0.79	0.94
Quarter Ending Mar-15	3	1.49	1.63	1.31	1.31
Year Ending Dec-14	14	4.40	4.54	4.28	4.29
Year Ending Dec-15	15	4.60	4.70	4.55	4.55
LT Growth Rate (%)	5	5.87	7.00	5.00	4.60

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	17.60	14.13	15.00
P/E High - Last 5 Yrs.	17.58	61.62	23.77
P/E Low - Last 5 Yrs.	12.00	17.29	11.40

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PERFORMANCE FOR DTE ENERGY CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-2.49	-0.52	99	38
13 Week	2.34	3.25	99	18
26 Week	2.85	-2.52	99	34
52 Week	17.92	0.59	99	12
YTD	15.79	8.75	99	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

DTE ENERGY CO NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	65.86%
# of Holders:	597
Total Shares Held:	116,574,865
3 Mo. Net Change:	-14,913
# New Positions:	2
# Closed Positions:	2
# Increased Positions:	11
# Reduced Positions:	9
# Net Buyers:	2

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.38	0.98	0.67
Price to Sales (TTM)	1.18	1.64	3.25
Price to Book (MRQ)	1.70	1.08	4.01
Price to Tangible Book (MRQ)	2.31	1.10	4.26
Price to Cash Flow (TTM)	7.13	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.59	2.10	3.29
Dividend Yield - 5 Year Avg.	4.31	2.03	3.30
Dividend 5 Year Growth Rate	4.09	3.10	29.62
Payout Ratio(TTM)	75.91	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	21.26	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	24.44	5.01	10.47
Sales - 5 Yr. Growth Rate	0.70	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	16.76	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	7.63	--	--
EPS - 5 Yr. Growth Rate	3.20	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	6.44	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.75	1.16	2.21
Current Ratio (MRQ)	0.97	1.22	2.33
LT Debt to Equity (MRQ)	97.56	148.57	89.76
Total Debt to Equity (MRQ)	106.81	170.84	100.59

Interest Coverage (TTM)	3.05	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	21.48	--	--
EBITD - 5 Yr. Avg	26.51	40.79	44.34
Operating Margin (TTM)	11.94	23.19	28.08
Operating Margin - 5 Yr. Avg.	15.10	27.44	35.77
Pre-Tax Margin (TTM)	9.46	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	10.53	20.08	36.41
Net Profit Margin (TTM)	6.75	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	7.40	13.79	28.68
Effective Tax Rate (TTM)	28.66	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	29.67	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	1,166,465	426,182,788	15,452,429,431
Net Income/Employee (TTM)	78,687	74,269,482	3,888,554,264
Receivable Turnover (TTM)	8.43	4.32	9.76
Inventory Turnover (TTM)	14.00	13.67	26.77
Asset Turnover (TTM)	0.44	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.99	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.56	3.14	18.02

Return on Investment (TTM)	3.37	2.09	16.96
Return on Investment - 5 Yr. Avg.	2.88	4.16	21.66
Return on Equity (TTM)	9.92	2.17	27.17
Return on Equity - 5 Yr. Avg.	9.35	3.89	35.82

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DUK.N on New York Stock Exchange

75.07USD
6 Oct 2014
Price Change (% chg)

$-0.10 (-0.13%)
Prev Close
$75.17
Open
$75.42
Day's High
$75.59
Day's Low
$74.83
Volume
516,515
Avg. Vol
695,234
52-wk High
$75.77
52-wk Low
$66.16

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REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

GROWTH FOR DUKE ENERGY CORP

	1 Year	3 Years	5 Years
Sales %	25.35	19.90	13.25
EPS %	24.52	7.78	4.37
Dividend %	1.98	2.02	2.73

Note: Units in Millions of US Dollars

FY 2014	Jun '14	5,949.00	0.866
	Mar '14	6,624.00	-0.133
FY 2013	Dec '13	6,112.00	0.966
	Sep '13	6,709.00	1.402
	Jun '13	5,879.00	0.484
	Mar '13	5,898.00	0.899
FY 2012	Dec '12	5,695.00	0.570
	Sep '12	6,722.00	0.844
	Jun '12	3,577.00	0.998
	Mar '12	3,630.00	0.657

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	7	6,186.89	7,784.51	4,589.47	6,118.00
Quarter Ending Mar-15	4	6,249.98	6,622.15	5,780.52	6,351.94
Year Ending Dec-14	17	25,869.10	27,864.60	25,015.00	25,885.10
Year Ending Dec-15	16	25,779.20	28,667.70	23,640.00	26,641.20
EARNINGS (per share)					
Quarter Ending Dec-14	11	0.84	1.04	0.63	0.87
Quarter Ending Mar-15	5	1.15	1.22	1.05	1.14
Year Ending Dec-14	23	4.60	4.70	4.53	4.56
Year Ending Dec-15	22	4.77	4.89	4.61	4.74
LT Growth Rate (%)	8	4.77	5.39	4.00	3.99

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	24.24	14.13	15.00
P/E High - Last 5 Yrs.	21.18	61.62	23.77
P/E Low - Last 5 Yrs.	17.20	17.29	11.40

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PERFORMANCE FOR DUKE ENERGY CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.36	2.39	99	38
13 Week	5.29	6.22	99	18
26 Week	6.64	1.07	99	34
52 Week	13.33	-3.33	99	12
YTD	8.93	2.31	99	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

DUKE ENERGY CORP NEWS

BRIEF-Phoenix Solar to build 32 MWp solar power plant for Duke Energy

Duke Energy to invest $500 million in North Carolina solar power

Duke Energy to invest $500 mln in North Carolina solar power

Power producer Duke Energy to retire coal-fired plants in Ohio

Dynegy Inc to buy assets from Duke Energy and Energy Capital Partners

» More DUK.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	55.38%
# of Holders:	1,194
Total Shares Held:	391,714,872
3 Mo. Net Change:	-67,146
# New Positions:	2
# Closed Positions:	0
# Increased Positions:	23
# Reduced Positions:	20
# Net Buyers:	3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.24	0.98	0.67
Price to Sales (TTM)	2.09	1.64	3.25
Price to Book (MRQ)	1.30	1.08	4.01
Price to Tangible Book (MRQ)	2.17	1.10	4.26
Price to Cash Flow (TTM)	9.43	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.23	2.10	3.29
Dividend Yield - 5 Year Avg.	4.88	2.03	3.30
Dividend 5 Year Growth Rate	2.73	3.10	29.62
Payout Ratio(TTM)	75.75	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	1.19	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	4.96	5.01	10.47
Sales - 5 Yr. Growth Rate	13.25	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	78.69	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	10.85	--	--
EPS - 5 Yr. Growth Rate	4.37	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	4.73	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.97	1.16	2.21
Current Ratio (MRQ)	1.32	1.22	2.33
LT Debt to Equity (MRQ)	94.86	148.57	89.76
Total Debt to Equity (MRQ)	104.06	170.84	100.59

Interest Coverage (TTM)	3.77	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	38.84	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	35.44	--	--
EBITD - 5 Yr. Avg	35.30	40.79	44.34
Operating Margin (TTM)	16.22	23.19	28.08
Operating Margin - 5 Yr. Avg.	17.94	27.44	35.77
Pre-Tax Margin (TTM)	12.03	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	15.02	20.08	36.41
Net Profit Margin (TTM)	8.69	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	9.92	13.79	28.68
Effective Tax Rate (TTM)	27.77	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	33.91	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	908,616	426,182,788	15,452,429,431
Net Income/Employee (TTM)	78,932	74,269,482	3,888,554,264
Receivable Turnover (TTM)	8.72	4.32	9.76
Inventory Turnover (TTM)	5.02	13.67	26.77
Asset Turnover (TTM)	0.22	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	1.92	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.26	3.14	18.02

Return on Investment (TTM)	2.10	2.09	16.96
Return on Investment - 5 Yr. Avg.	2.46	4.16	21.66
Return on Equity (TTM)	5.41	2.17	27.17
Return on Equity - 5 Yr. Avg.	6.09	3.89	35.82

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Empire District Electric Co (EDE.N)

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EDE.N on New York Stock Exchange

24.41USD
6 Oct 2014
Price Change (% chg)

$-0.01 (-0.04%)
Prev Close
$24.42
Open
$24.55
Day's High
$24.59
Day's Low
$24.37
Volume
47,284
Avg. Vol
59,612
52-wk High
$25.98
52-wk Low
$21.30

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REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

GROWTH FOR EMPIRE DISTRICT ELECTRIC CO

	1 Year	3 Years	5 Years
Sales %	6.68	3.17	2.78
EPS %	12.56	8.27	4.79
Dividend %	0.50	-7.75	-4.72

FY 2014	Jun '14	149.78	0.259
	Mar '14	179.67	0.485
FY 2013	Dec '13	149.06	0.353
	Sep '13	157.49	0.559
	Jun '13	136.65	0.273
	Mar '13	151.14	0.297
FY 2012	Dec '12	129.12	0.227
	Sep '12	159.20	0.603
	Jun '12	131.63	0.254
	Mar '12	137.14	0.233

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	1	113.54	113.54	113.54	--
Year Ending Dec-14	4	611.86	635.60	591.10	603.31
Year Ending Dec-15	4	640.31	670.30	610.90	630.61
EARNINGS (per share)					
Quarter Ending Dec-14	2	0.30	0.30	0.30	--
Year Ending Dec-14	4	1.46	1.50	1.40	1.44
Year Ending Dec-15	4	1.54	1.55	1.53	1.50
LT Growth Rate (%)	1	3.00	3.00	3.00	3.00

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	14.75	16.41	15.00
P/E High - Last 5 Yrs.	19.01	22.38	23.77
P/E Low - Last 5 Yrs.	15.31	11.71	11.40
Beta	0.43	0.51	0.67
Price to Sales (TTM)	1.66	3.74	3.25

Note: Units in Millions of US Dollars

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PERFORMANCE FOR EMPIRE DISTRICT ELECTRIC CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-5.31	-3.40	33	50
13 Week	-2.67	-1.81	62	8
26 Week	2.52	-2.83	70	4
52 Week	13.90	-2.84	72	4
YTD	7.62	1.08	53	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

EMPIRE DISTRICT ELECTRIC CO NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	47.37%
# of Holders:	188
Total Shares Held:	20,537,418
3 Mo. Net Change:	-18,459
# New Positions:	1
# Closed Positions:	2
# Increased Positions:	2
# Reduced Positions:	5
# Net Buyers:	-3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Price to Book (MRQ)	1.38	1.83	4.01
Price to Tangible Book (MRQ)	1.46	2.27	4.26
Price to Cash Flow (TTM)	7.27	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.18	2.98	3.29
Dividend Yield - 5 Year Avg.	4.95	2.64	3.30
Dividend 5 Year Growth Rate	-4.72	6.64	29.62
Payout Ratio(TTM)	60.91	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	9.61	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	10.40	11.96	10.47
Sales - 5 Yr. Growth Rate	2.78	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-5.18	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	18.32	--	--
EPS - 5 Yr. Growth Rate	4.79	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	-6.21	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.85	1.81	2.21
Current Ratio (MRQ)	1.17	1.99	2.33
LT Debt to Equity (MRQ)	97.01	80.74	89.76
Total Debt to Equity (MRQ)	103.90	82.74	100.59
Interest Coverage (TTM)	3.62	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	57.00	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	34.90	--	--
EBITD - 5 Yr. Avg	33.07	39.24	44.34
Operating Margin (TTM)	23.20	25.87	28.08
Operating Margin - 5 Yr. Avg.	21.81	32.99	35.77
Pre-Tax Margin (TTM)	17.77	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	15.15	35.34	36.41
Net Profit Margin (TTM)	11.20	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	9.50	28.77	28.68
Effective Tax Rate (TTM)	36.93	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	37.30	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	846,870	81,060	15,452,429,431
Net Income/Employee (TTM)	94,883	271,340	3,888,554,264
Receivable Turnover (TTM)	13.24	5.51	9.76
Inventory Turnover (TTM)	5.38	15.71	26.77
Asset Turnover (TTM)	0.29	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.26	5.93	14.04
Return on Assets - 5 Yr. Avg.	2.67	7.34	18.02
Return on Investment (TTM)	3.44	6.45	16.96
Return on Investment - 5 Yr. Avg.	2.87	7.86	21.66

Return on Equity (TTM)	9.54	11.57	27.17
Return on Equity - 5 Yr. Avg.	7.94	12.56	35.82

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ETR.N on New York Stock Exchange

77.71USD
6 Oct 2014
Price Change (% chg)

$-0.11 (-0.14%)
Prev Close
$77.82
Open
$77.90
Day's High
$78.20
Day's Low
$77.47
Volume
275,563
Avg. Vol
395,569
52-wk High
$82.38
52-wk Low
$60.22

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR ENTERGY CORP

	1 Year	3 Years	5 Years
Sales %	10.57	-0.28	-2.75
EPS %	-16.31	-15.71	-8.44
Dividend %	0.00	0.82	2.05

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	2,996.65	1.052
	Mar '14	3,208.84	2.240
FY 2013	Dec '13	2,691.91	0.822
	Sep '13	3,351.96	1.343
	Jun '13	2,738.21	0.917
	Mar '13	2,608.87	0.904
FY 2012	Dec '12	2,436.26	1.664
	Sep '12	2,963.56	1.894
	Jun '12	2,518.60	2.056
	Mar '12	2,383.66	-0.858

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	4	2,761.00	3,138.29	2,511.91	2,744.99
Quarter Ending Mar-15	2	2,995.45	3,199.14	2,791.76	2,723.51
Year Ending Dec-14	11	12,468.90	14,050.00	11,900.00	11,379.70
Year Ending Dec-15	11	12,368.80	13,944.30	11,788.70	11,670.80
EARNINGS (per share)					
Quarter Ending Dec-14	8	0.67	1.01	0.32	1.09
Quarter Ending Mar-15	3	1.25	1.48	1.05	0.94
Year Ending Dec-14	19	6.15	6.42	5.98	5.10
Year Ending Dec-15	19	5.32	5.81	5.00	5.12
LT Growth Rate (%)	5	2.46	7.00	-4.10	-0.73

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	14.26	14.13	15.00
P/E High - Last 5 Yrs.	15.87	61.62	23.77
P/E Low - Last 5 Yrs.	9.68	17.29	11.40

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PERFORMANCE FOR ENTERGY CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.53	2.56	68	38
13 Week	1.10	2.00	64	18
26 Week	12.67	6.79	83	34
52 Week	22.53	4.52	80	12
YTD	23.00	15.53	87	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

ENTERGY CORP NEWS

Entergy N.Y. Indian Point 3 nuclear power reactor shut

U.S. sues Entergy for not reporting affirmative action compliance

BRIEF-U.S. sues Entergy on contractor requirements related to affirmative action

Entergy Mississippi Grand Gulf nuclear power reactor cut to 88 pct

CORRECTED-OFFICIAL-NRC raises risk significance for 2013 Arkansas nuclear plant accident

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INSTITUTIONAL HOLDERS

% Shares Owned:	88.35%
# of Holders:	673
Total Shares Held:	158,688,359
3 Mo. Net Change:	-157,027
# New Positions:	4
# Closed Positions:	5
# Increased Positions:	23
# Reduced Positions:	17
# Net Buyers:	6

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.40	0.98	0.67
Price to Sales (TTM)	1.14	1.64	3.25
Price to Book (MRQ)	1.39	1.08	4.01
Price to Tangible Book (MRQ)	1.40	1.10	4.26
Price to Cash Flow (TTM)	4.53	6.86	10.94
Price to Free Cash Flow (TTM)	32.81	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.27	2.10	3.29
Dividend Yield - 5 Year Avg.	4.59	2.03	3.30
Dividend 5 Year Growth Rate	2.05	3.10	29.62
Payout Ratio(TTM)	60.67	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	9.44	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	13.98	5.01	10.47
Sales - 5 Yr. Growth Rate	-2.75	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	14.75	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	1.46	--	--
EPS - 5 Yr. Growth Rate	-8.44	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	-0.56	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.76	1.16	2.21
Current Ratio (MRQ)	1.03	1.22	2.33
LT Debt to Equity (MRQ)	115.43	148.57	89.76
Total Debt to Equity (MRQ)	132.07	170.84	100.59

Interest Coverage (TTM)	3.73	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	17.15	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	34.38	--	--
EBITD - 5 Yr. Avg	29.45	40.79	44.34
Operating Margin (TTM)	14.77	23.19	28.08
Operating Margin - 5 Yr. Avg.	16.56	27.44	35.77
Pre-Tax Margin (TTM)	11.25	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	13.20	20.08	36.41
Net Profit Margin (TTM)	8.13	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	9.95	13.79	28.68
Effective Tax Rate (TTM)	27.73	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	24.63	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	--	426,182,788	15,452,429,431
Net Income/Employee (TTM)	--	74,269,482	3,888,554,264
Receivable Turnover (TTM)	14.88	4.32	9.76
Inventory Turnover (TTM)	7.06	13.67	26.77
Asset Turnover (TTM)	0.28	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.28	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.74	3.14	18.02

Return on Investment (TTM)	2.51	2.09	16.96
Return on Investment - 5 Yr. Avg.	3.03	4.16	21.66
Return on Equity (TTM)	10.11	2.17	27.17
Return on Equity - 5 Yr. Avg.	12.22	3.89	35.82

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NU.N on New York Stock Exchange

45.55USD
6 Oct 2014
Price Change (% chg)

$0.00 (+0.00%)
Prev Close
$45.55
Open
$45.67
Day's High
$45.81
Day's Low
$45.38
Volume
307,396
Avg. Vol
340,598
52-wk High
$47.60
52-wk Low
$40.63

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GROWTH FOR NORTHEAST UTILITIES

	1 Year	3 Years	5 Years
Sales %	16.38	14.23	4.71
EPS %	31.38	4.26	8.25
Dividend %	11.36	12.77	12.25

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	1,677.61	0.402
	Mar '14	2,290.59	0.745
FY 2013	Dec '13	1,777.73	0.560
	Sep '13	1,892.59	0.663
	Jun '13	1,635.86	0.541
	Mar '13	1,995.02	0.722
FY 2012	Dec '12	1,683.95	0.553
	Sep '12	1,861.53	0.657
	Jun '12	1,628.68	0.147
	Mar '12	1,099.62	0.556

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	3	1,531.88	1,819.07	1,280.10	1,850.74
Quarter Ending Mar-15	3	2,122.94	2,293.96	2,032.00	1,909.60
Year Ending Dec-14	10	7,471.96	7,820.80	7,169.00	7,341.18
Year Ending Dec-15	10	7,617.31	8,069.00	7,313.00	7,448.57
EARNINGS (per share)					
Quarter Ending Dec-14	9	0.68	0.79	0.57	0.68
Quarter Ending Mar-15	5	0.79	0.81	0.76	0.78
Year Ending Dec-14	15	2.68	2.75	2.60	2.72
Year Ending Dec-15	18	2.88	3.04	2.80	2.88
LT Growth Rate (%)	5	6.05	7.00	5.00	6.94

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	19.23	14.13	15.00
P/E High - Last 5 Yrs.	20.66	61.62	23.77
P/E Low - Last 5 Yrs.	13.50	17.29	11.40

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PERFORMANCE FOR NORTHEAST UTILITIES

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-2.19	-0.21	41	38
13 Week	-0.28	0.61	52	18
26 Week	1.02	-4.26	56	34
52 Week	11.02	-5.30	67	12
YTD	7.45	0.92	64	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

NORTHEAST UTILITIES NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	67.81%
# of Holders:	617
Total Shares Held:	214,553,089
3 Mo. Net Change:	25,630
# New Positions:	0
# Closed Positions:	0
# Increased Positions:	13
# Reduced Positions:	11
# Net Buyers:	2

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Beta	0.50	0.98	0.67
Price to Sales (TTM)	1.89	1.64	3.25
Price to Book (MRQ)	1.48	1.08	4.01
Price to Tangible Book (MRQ)	2.26	1.10	4.26
Price to Cash Flow (TTM)	10.62	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.45	2.10	3.29
Dividend Yield - 5 Year Avg.	3.35	2.03	3.30
Dividend 5 Year Growth Rate	12.25	3.10	29.62
Payout Ratio(TTM)	63.81	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	2.55	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	6.44	5.01	10.47
Sales - 5 Yr. Growth Rate	4.71	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-25.79	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	-4.23	--	--
EPS - 5 Yr. Growth Rate	8.25	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	3.02	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.64	1.16	2.21
Current Ratio (MRQ)	0.74	1.22	2.33
LT Debt to Equity (MRQ)	82.22	148.57	89.76
Total Debt to Equity (MRQ)	95.34	170.84	100.59

Interest Coverage (TTM)	4.48	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	27.77	--	--
EBITD - 5 Yr. Avg	24.84	40.79	44.34
Operating Margin (TTM)	19.92	23.19	28.08
Operating Margin - 5 Yr. Avg.	17.59	27.44	35.77
Pre-Tax Margin (TTM)	15.55	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	13.11	20.08	36.41
Net Profit Margin (TTM)	9.92	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	8.66	13.79	28.68
Effective Tax Rate (TTM)	36.21	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	33.95	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	878,294	426,182,788	15,452,429,431
Net Income/Employee (TTM)	87,126	74,269,482	3,888,554,264
Receivable Turnover (TTM)	9.57	4.32	9.76
Inventory Turnover (TTM)	15.60	13.67	26.77
Asset Turnover (TTM)	0.27	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.71	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.63	3.14	18.02

Return on Investment (TTM)	3.02	2.09	16.96
Return on Investment - 5 Yr. Avg.	2.96	4.16	21.66
Return on Equity (TTM)	7.83	2.17	27.17
Return on Equity - 5 Yr. Avg.	9.00	3.89	35.82

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NorthWestern Corp (NWE.N)

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NWE.N on New York Stock Exchange

47.05USD
6 Oct 2014
Price Change (% chg)

$0.24 (+0.51%)
Prev Close
$46.81
Open
$46.84
Day's High
$47.17
Day's Low
$46.84
Volume
51,627
Avg. Vol
55,350
52-wk High
$52.61
52-wk Low
$41.33

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR NORTHWESTERN CORP

	1 Year	3 Years	5 Years
Sales %	7.86	1.30	-1.75
EPS %	-7.26	4.87	6.89
Dividend %	2.70	3.78	2.86

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	270.28	0.198
	Mar '14	369.72	1.170
FY 2013	Dec '13	319.09	0.675
	Sep '13	262.25	0.407
	Jun '13	260.16	0.375
	Mar '13	313.02	1.011
FY 2012	Dec '12	280.77	1.577
	Sep '12	235.87	-0.101
	Jun '12	244.60	0.311
	Mar '12	309.10	0.878

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	1	309.00	309.00	309.00	--
Year Ending Dec-14	3	1,193.27	1,218.00	1,173.80	1,157.80
Year Ending Dec-15	3	1,279.70	1,321.00	1,224.80	1,199.25
EARNINGS (per share)					
Quarter Ending Dec-14	4	0.81	0.83	0.79	0.86
Quarter Ending Mar-15	2	1.27	1.29	1.25	--
Year Ending Dec-14	5	2.69	2.70	2.67	2.73
Year Ending Dec-15	6	3.19	3.27	3.15	3.00
LT Growth Rate (%)	1	7.00	7.00	7.00	--

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	19.11	14.13	15.00
P/E High - Last 5 Yrs.	17.58	61.62	23.77
P/E Low - Last 5 Yrs.	12.87	17.29	11.40
Beta	0.65	0.98	0.67

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PERFORMANCE FOR NORTHWESTERN CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-5.13	-3.21	26	38
13 Week	-8.00	-7.18	29	18
26 Week	-1.68	-6.81	38	34
52 Week	4.39	-10.95	58	12
YTD	8.06	1.49	65	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

NORTHWESTERN CORP NEWS

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INSTITUTIONAL HOLDERS

% Shares Owned:	97.20%
# of Holders:	246
Total Shares Held:	38,045,350
3 Mo. Net Change:	-28,401
# New Positions:	1
# Closed Positions:	0
# Increased Positions:	3
# Reduced Positions:	3
# Net Buyers:	0

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Price to Sales (TTM)	1.50	1.64	3.25
Price to Book (MRQ)	1.72	1.08	4.01
Price to Tangible Book (MRQ)	2.57	1.10	4.26
Price to Cash Flow (TTM)	8.64	6.86	10.94
Price to Free Cash Flow (TTM)	50.43	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.42	2.10	3.29
Dividend Yield - 5 Year Avg.	4.23	2.03	3.30
Dividend 5 Year Growth Rate	2.86	3.10	29.62
Payout Ratio(TTM)	60.68	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	3.89	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	12.07	5.01	10.47
Sales - 5 Yr. Growth Rate	-1.75	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-47.35	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	-14.40	--	--
EPS - 5 Yr. Growth Rate	6.89	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	13.09	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.55	1.16	2.21
Current Ratio (MRQ)	0.67	1.22	2.33
LT Debt to Equity (MRQ)	113.49	148.57	89.76
Total Debt to Equity (MRQ)	127.33	170.84	100.59
Interest Coverage (TTM)	3.09	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	57.36	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	24.13	--	--
EBITD - 5 Yr. Avg	24.22	40.79	44.34
Operating Margin (TTM)	14.56	23.19	28.08
Operating Margin - 5 Yr. Avg.	14.84	27.44	35.77
Pre-Tax Margin (TTM)	9.12	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.28	20.08	36.41
Net Profit Margin (TTM)	7.78	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	7.79	13.79	28.68
Effective Tax Rate (TTM)	14.67	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	16.08	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	818,046	426,182,788	15,452,429,431
Net Income/Employee (TTM)	63,674	74,269,482	3,888,554,264
Receivable Turnover (TTM)	9.89	4.32	9.76
Inventory Turnover (TTM)	10.35	13.67	26.77
Asset Turnover (TTM)	0.33	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.59	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.76	3.14	18.02
Return on Investment (TTM)	2.90	2.09	16.96

Return on Investment - 5 Yr. Avg.	3.18	4.16	21.66
Return on Equity (TTM)	9.19	2.17	27.17
Return on Equity - 5 Yr. Avg.	10.14	3.89	35.82

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PEG.N on New York Stock Exchange

37.41USD
6 Oct 2014
Price Change (% chg)

$0.15 (+0.40%)
Prev Close
$37.26
Open
$37.49
Day's High
$37.63
Day's Low
$37.17
Volume
515,667
Avg. Vol
839,767
52-wk High
$41.38
52-wk Low
$31.26

SEARCH STOCKS

Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

GROWTH FOR PUBLIC SERVICE ENTERPRISE GROUP INC

	1 Year	3 Years	5 Years
Sales %	1.91	-5.45	-4.59
EPS %	-2.59	-7.26	6.29
Dividend %	1.41	1.67	2.22

FY 2014	Jun '14	2,249.00	0.417
	Mar '14	3,223.00	0.760
FY 2013	Dec '13	2,318.00	0.394
	Sep '13	2,554.00	0.770
	Jun '13	2,310.00	0.656
	Mar '13	2,786.00	0.631
FY 2012	Dec '12	2,406.00	0.442
	Sep '12	2,402.00	0.684
	Jun '12	2,098.00	0.416
	Mar '12	2,875.00	0.972

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	5	2,538.18	3,094.33	1,982.53	2,585.02
Quarter Ending Mar-15	3	3,278.78	3,701.27	2,803.14	3,319.31
Year Ending Dec-14	12	10,752.20	12,163.50	10,052.00	10,684.20
Year Ending Dec-15	12	10,739.20	12,690.00	9,535.32	10,536.70
EARNINGS (per share)					
Quarter Ending Dec-14	10	0.47	0.60	0.33	0.43
Quarter Ending Mar-15	4	0.80	0.97	0.66	0.75
Year Ending Dec-14	18	2.72	2.79	2.65	2.41
Year Ending Dec-15	19	2.68	2.87	2.53	2.31
LT Growth Rate (%)	3	4.17	9.00	1.52	0.67

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.91	14.13	15.00
P/E High - Last 5 Yrs.	13.08	61.62	23.77
P/E Low - Last 5 Yrs.	10.36	17.29	11.40

Note: Units in Millions of US Dollars

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PERFORMANCE FOR PUBLIC SERVICE ENTERPRISE GROUP INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.19	2.21	63	38
13 Week	-2.36	-1.49	44	18
26 Week	-3.15	-8.21	26	34
52 Week	13.25	-3.40	71	12
YTD	16.29	9.22	82	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

PUBLIC SERVICE ENTERPRISE GROUP INC NEWS

PSEG extends N.J. Salem 2 nuclear power reactor outage

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INSTITUTIONAL HOLDERS

% Shares Owned:	67.15%
# of Holders:	765
Total Shares Held:	339,683,450
3 Mo. Net Change:	-104,549
# New Positions:	0
# Closed Positions:	1
# Increased Positions:	13
# Reduced Positions:	14
# Net Buyers:	-1

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.34	0.98	0.67
Price to Sales (TTM)	1.82	1.64	3.25
Price to Book (MRQ)	1.59	1.08	4.01
Price to Tangible Book (MRQ)	1.61	1.10	4.26
Price to Cash Flow (TTM)	7.87	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.97	2.10	3.29
Dividend Yield - 5 Year Avg.	4.31	2.03	3.30
Dividend 5 Year Growth Rate	2.22	3.10	29.62
Payout Ratio(TTM)	62.12	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-2.64	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	4.44	5.01	10.47
Sales - 5 Yr. Growth Rate	-4.59	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-36.42	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	-2.98	--	--
EPS - 5 Yr. Growth Rate	6.29	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	9.68	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.84	1.16	2.21
Current Ratio (MRQ)	1.10	1.22	2.33
LT Debt to Equity (MRQ)	66.98	148.57	89.76
Total Debt to Equity (MRQ)	76.22	170.84	100.59

Interest Coverage (TTM)	8.01	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	32.41	--	--
EBITD - 5 Yr. Avg	33.52	40.79	44.34
Operating Margin (TTM)	20.64	23.19	28.08
Operating Margin - 5 Yr. Avg.	24.18	27.44	35.77
Pre-Tax Margin (TTM)	18.70	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	21.41	20.08	36.41
Net Profit Margin (TTM)	11.48	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	12.95	13.79	28.68
Effective Tax Rate (TTM)	38.57	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	39.53	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	1,046,222	426,182,788	15,452,429,431
Net Income/Employee (TTM)	120,158	74,269,482	3,888,554,264
Receivable Turnover (TTM)	8.52	4.32	9.76
Inventory Turnover (TTM)	7.65	13.67	26.77
Asset Turnover (TTM)	0.31	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.61	1.63	14.04
Return on Assets - 5 Yr. Avg.	4.69	3.14	18.02

Return on Investment (TTM)	4.01	2.09	16.96
Return on Investment - 5 Yr. Avg.	5.28	4.16	21.66
Return on Equity (TTM)	10.36	2.17	27.17
Return on Equity - 5 Yr. Avg.	14.39	3.89	35.82

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PG&E Corp (PCG.N)

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PCG.N on New York Stock Exchange

45.26USD
6 Oct 2014
Price Change (% chg)

$-0.24 (-0.53%)
Prev Close
$45.50
Open
$45.59
Day's High
$45.75
Day's Low
$45.09
Volume
368,839
Avg. Vol
615,785
52-wk High
$48.64
52-wk Low
$39.43

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REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

GROWTH FOR PG&E CORP

	1 Year	3 Years	5 Years
Sales %	3.71	4.06	1.29
EPS %	-4.73	-13.48	-9.93
Dividend %	0.00	0.00	3.13

Note: Units in Millions of US Dollars

FY 2014	Jun '14	3,952.00	0.569
	Mar '14	3,891.00	0.493
FY 2013	Dec '13	3,975.00	0.190
	Sep '13	4,175.00	0.360
	Jun '13	3,776.00	0.740
	Mar '13	3,672.00	0.549
FY 2012	Dec '12	3,830.00	-0.030
	Sep '12	3,976.00	0.841
	Jun '12	3,593.00	0.553
	Mar '12	3,641.00	0.560

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	7	3,954.39	4,596.37	3,090.92	3,657.34
Quarter Ending Mar-15	3	3,750.51	4,089.30	3,127.88	3,804.63
Year Ending Dec-14	15	16,469.90	17,057.00	15,944.00	16,327.90
Year Ending Dec-15	15	17,084.20	17,897.50	16,421.00	16,726.50
EARNINGS (per share)					
Quarter Ending Dec-14	11	0.66	0.80	0.52	0.56
Quarter Ending Mar-15	4	0.65	0.73	0.49	0.74
Year Ending Dec-14	20	3.04	3.16	2.72	3.03
Year Ending Dec-15	21	3.18	3.43	3.03	3.19
LT Growth Rate (%)	4	6.95	8.00	6.10	2.50

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	28.21	14.13	15.00
P/E High - Last 5 Yrs.	22.02	61.62	23.77
P/E Low - Last 5 Yrs.	13.93	17.29	11.40

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PERFORMANCE FOR PG&E CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-5.35	-3.44	50	38
13 Week	-1.15	-0.27	99	18
26 Week	2.32	-3.02	99	34
52 Week	12.88	-3.71	99	12
YTD	12.96	6.10	99	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

PG&E CORP NEWS

UPDATE 1-U.S. inspector wanted reactor shut on quake fears -report

PG&E charged with obstruction in San Bruno natgas blast probe

PG&E charged with obstruction in San Bruno natgas blast probe

Poland plans to sell $470 mln stake in energy firm PGE

Poland - Factors to Watch on May 28

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INSTITUTIONAL HOLDERS

% Shares Owned:	83.38%
# of Holders:	588
Total Shares Held:	393,061,575
3 Mo. Net Change:	106,947
# New Positions:	1
# Closed Positions:	2
# Increased Positions:	14
# Reduced Positions:	17
# Net Buyers:	-3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.36	0.98	0.67
Price to Sales (TTM)	1.34	1.64	3.25
Price to Book (MRQ)	1.43	1.08	4.01
Price to Tangible Book (MRQ)	1.43	1.10	4.26
Price to Cash Flow (TTM)	7.41	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.00	2.10	3.29
Dividend Yield - 5 Year Avg.	4.18	2.03	3.30
Dividend 5 Year Growth Rate	3.13	3.10	29.62
Payout Ratio(TTM)	113.77	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	4.66	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	4.84	5.01	10.47
Sales - 5 Yr. Growth Rate	1.29	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-23.11	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	-23.24	--	--
EPS - 5 Yr. Growth Rate	-9.93	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	7.49	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.86	1.16	2.21
Current Ratio (MRQ)	0.93	1.22	2.33
LT Debt to Equity (MRQ)	92.93	148.57	89.76
Total Debt to Equity (MRQ)	102.60	170.84	100.59

Interest Coverage (TTM)	2.59	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	23.63	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	23.63	--	--
EBITD - 5 Yr. Avg	27.59	40.79	44.34
Operating Margin (TTM)	10.17	23.19	28.08
Operating Margin - 5 Yr. Avg.	13.74	27.44	35.77
Pre-Tax Margin (TTM)	5.95	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.36	20.08	36.41
Net Profit Margin (TTM)	4.72	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	6.68	13.79	28.68
Effective Tax Rate (TTM)	20.61	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	28.64	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	755,599	426,182,788	15,452,429,431
Net Income/Employee (TTM)	35,670	74,269,482	3,888,554,264
Receivable Turnover (TTM)	15.66	4.32	9.76
Inventory Turnover (TTM)	26.10	13.67	26.77
Asset Turnover (TTM)	0.29	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	1.36	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.03	3.14	18.02

Return on Investment (TTM)	1.56	2.09	16.96
Return on Investment - 5 Yr. Avg.	2.40	4.16	21.66
Return on Equity (TTM)	5.13	2.17	27.17
Return on Equity - 5 Yr. Avg.	8.11	3.89	35.82

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SCANA Corp (SCG.N)

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SCG.N on New York Stock Exchange

48.30USD
6 Oct 2014
Price Change (% chg)

$-0.22 (-0.45%)
Prev Close
$48.52
Open
$48.47
Day's High
$48.67
Day's Low
$48.01
Volume
203,248
Avg. Vol
198,653
52-wk High
$53.89
52-wk Low
$44.75

SEARCH STOCKS

Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

GROWTH FOR SCANA CORP

	1 Year	3 Years	5 Years
Sales %	7.64	-0.77	-3.31
EPS %	7.59	4.43	2.77
Dividend %	2.53	2.23	1.98

Note: Units in Millions of US Dollars

FY 2014	Jun '14	1,026.00	0.677
	Mar '14	1,590.00	1.368
FY 2013	Dec '13	1,117.00	0.732
	Sep '13	1,051.00	0.935
	Jun '13	1,016.00	0.609
	Mar '13	1,311.00	1.109
FY 2012	Dec '12	1,123.00	0.782
	Sep '12	1,038.00	0.912
	Jun '12	908.00	0.541
	Mar '12	1,107.00	0.915

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	3	924.46	1,133.50	698.27	1,068.92
Quarter Ending Mar-15	2	1,454.98	1,486.59	1,423.36	1,422.72
Year Ending Dec-14	9	4,675.72	4,831.90	4,522.00	4,742.24
Year Ending Dec-15	9	4,775.09	5,003.00	4,477.12	4,798.38
EARNINGS (per share)					
Quarter Ending Dec-14	5	0.60	0.63	0.55	0.76
Quarter Ending Mar-15	3	1.32	1.43	1.15	1.29
Year Ending Dec-14	10	3.63	3.71	3.60	3.50
Year Ending Dec-15	10	3.68	3.76	3.41	3.64
LT Growth Rate (%)	2	4.60	5.00	4.20	4.83

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	13.07	14.13	15.00
P/E High - Last 5 Yrs.	15.16	61.62	23.77
P/E Low - Last 5 Yrs.	13.23	17.29	11.40

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PERFORMANCE FOR SCANA CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-7.10	-5.22	46	38
13 Week	-7.30	-6.48	62	18
26 Week	-5.01	-9.97	42	34
52 Week	6.92	-8.79	99	12
YTD	3.39	-2.89	99	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

SCANA CORP NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	54.43%
# of Holders:	526
Total Shares Held:	77,322,901
3 Mo. Net Change:	4,829
# New Positions:	1
# Closed Positions:	0
# Increased Positions:	9
# Reduced Positions:	7
# Net Buyers:	2

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.43	0.98	0.67
Price to Sales (TTM)	1.44	1.64	3.25
Price to Book (MRQ)	1.42	1.08	4.01
Price to Tangible Book (MRQ)	1.49	1.10	4.26
Price to Cash Flow (TTM)	7.49	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.33	2.10	3.29
Dividend Yield - 5 Year Avg.	4.51	2.03	3.30
Dividend 5 Year Growth Rate	1.98	3.10	29.62
Payout Ratio(TTM)	51.24	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.98	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	6.60	5.01	10.47
Sales - 5 Yr. Growth Rate	-3.31	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	11.27	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	8.77	--	--
EPS - 5 Yr. Growth Rate	2.77	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	4.12	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.70	1.16	2.21
Current Ratio (MRQ)	0.92	1.22	2.33
LT Debt to Equity (MRQ)	117.04	148.57	89.76
Total Debt to Equity (MRQ)	126.27	170.84	100.59

Interest Coverage (TTM)	3.12	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	32.15	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	27.76	--	--
EBITD - 5 Yr. Avg	26.44	40.79	44.34
Operating Margin (TTM)	19.46	23.19	28.08
Operating Margin - 5 Yr. Avg.	18.47	27.44	35.77
Pre-Tax Margin (TTM)	16.10	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	13.26	20.08	36.41
Net Profit Margin (TTM)	10.93	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	9.16	13.79	28.68
Effective Tax Rate (TTM)	32.08	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	30.93	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	798,798	426,182,788	15,452,429,431
Net Income/Employee (TTM)	87,327	74,269,482	3,888,554,264
Receivable Turnover (TTM)	6.84	4.32	9.76
Inventory Turnover (TTM)	8.88	13.67	26.77
Asset Turnover (TTM)	0.31	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.42	1.63	14.04
Return on Assets - 5 Yr. Avg.	3.02	3.14	18.02

Return on Investment (TTM)	3.74	2.09	16.96
Return on Investment - 5 Yr. Avg.	3.42	4.16	21.66
Return on Equity (TTM)	11.18	2.17	27.17
Return on Equity - 5 Yr. Avg.	10.53	3.89	35.82

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Sempra Energy (SRE.N)

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SRE.N on New York Stock Exchange

106.97USD
6 Oct 2014
Price Change (% chg)

$0.19 (+0.18%)
Prev Close
$106.78
Open
$106.79
Day's High
$107.35
Day's Low
$106.28
Volume
174,703
Avg. Vol
246,285
52-wk High
$107.74
52-wk Low
$84.99

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR SEMPRA ENERGY

	1 Year	3 Years	5 Years
Sales %	9.43	5.45	-0.38
EPS %	15.30	11.97	-1.96
Dividend %	5.00	17.33	12.96

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	2,674.00	1.076
	Mar '14	2,800.00	0.989
FY 2013	Dec '13	2,705.00	1.123
	Sep '13	2,550.00	1.188
	Jun '13	2,630.00	0.986
	Mar '13	2,650.00	0.719
FY 2012	Dec '12	2,668.00	1.183
	Sep '12	2,512.00	1.090
	Jun '12	2,089.00	0.252
	Mar '12	2,383.00	0.968

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	3	2,986.02	3,276.27	2,815.78	--
Quarter Ending Mar-15	1	2,882.05	2,882.05	2,882.05	--
Year Ending Dec-14	11	10,834.60	11,528.20	9,040.00	10,737.50
Year Ending Dec-15	11	11,272.40	12,315.70	9,202.00	11,325.70
EARNINGS (per share)					
Quarter Ending Dec-14	7	1.11	1.22	1.02	1.04
Quarter Ending Mar-15	2	1.14	1.18	1.10	--
Year Ending Dec-14	16	4.47	4.63	4.28	4.51
Year Ending Dec-15	17	4.85	5.08	4.69	4.92
LT Growth Rate (%)	4	7.47	9.00	5.80	2.90

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	24.40	16.41	15.00
P/E High - Last 5 Yrs.	22.36	22.38	23.77
P/E Low - Last 5 Yrs.	9.98	11.71	11.40

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PERFORMANCE FOR SEMPRA ENERGY

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-0.54	1.47	80	50
13 Week	6.01	6.95	83	8
26 Week	10.72	4.94	89	4
52 Week	25.02	6.65	84	4
YTD	18.96	11.73	85	2

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

SEMPRA ENERGY NEWS

UPDATE 2-Singapore's Pavilion signs 2 long-term LNG purchase deals

UPDATE 1-U.S. approves LNG exports from Sempra, Carib Energy projects

U.S. approves LNG exports from Sempra, Carib Energy projects

UPDATE 2-U.S. energy regulator approves Sempra LNG export project

US FERC approves Sempra's Cameron LNG export project

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INSTITUTIONAL HOLDERS

% Shares Owned:	71.28%
# of Holders:	688
Total Shares Held:	175,271,345
3 Mo. Net Change:	127,293
# New Positions:	3
# Closed Positions:	1
# Increased Positions:	15
# Reduced Positions:	15
# Net Buyers:	0

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.45	0.51	0.67
Price to Sales (TTM)	2.45	3.74	3.25
Price to Book (MRQ)	2.35	1.83	4.01
Price to Tangible Book (MRQ)	2.68	2.27	4.26
Price to Cash Flow (TTM)	11.39	13.04	10.94
Price to Free Cash Flow (TTM)	--	2.03	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.47	2.98	3.29
Dividend Yield - 5 Year Avg.	3.07	2.64	3.30
Dividend 5 Year Growth Rate	12.96	6.64	29.62
Payout Ratio(TTM)	57.77	1.21	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	1.67	19.37	12.91
Sales (TTM) vs TTM 1 Yr. Ago	2.57	11.96	10.47
Sales - 5 Yr. Growth Rate	-0.38	10.02	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	9.12	-16.52	11.30
EPS (TTM) vs TTM 1 Yr. Ago	9.97	--	--
EPS - 5 Yr. Growth Rate	-1.96	10.65	53.67
Capital Spending - 5 Yr. Growth Rate	4.53	45.59	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.01	1.81	2.21
Current Ratio (MRQ)	1.08	1.99	2.33
LT Debt to Equity (MRQ)	109.89	80.74	89.76
Total Debt to Equity (MRQ)	122.67	82.74	100.59

Interest Coverage (TTM)	3.47	33.83	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	--	31.28	39.45
Gross Margin - 5 Yr. Avg.	--	38.40	46.69
EBITD Margin (TTM)	27.66	--	--
EBITD - 5 Yr. Avg	27.94	39.24	44.34
Operating Margin (TTM)	17.11	25.87	28.08
Operating Margin - 5 Yr. Avg.	16.00	32.99	35.77
Pre-Tax Margin (TTM)	14.38	34.15	28.00
Pre-Tax Margin - 5 Yr. Avg.	13.43	35.34	36.41
Net Profit Margin (TTM)	10.88	28.73	22.39
Net Profit Margin - 5 Yr. Avg.	10.53	28.77	28.68
Effective Tax Rate (TTM)	24.37	21.68	20.24
Effective Tax Rate - 5 Yr. Avg.	21.61	21.00	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	626,621	81,060	15,452,429,431
Net Income/Employee (TTM)	68,158	271,340	3,888,554,264
Receivable Turnover (TTM)	7.62	5.51	9.76
Inventory Turnover (TTM)	23.64	15.71	26.77
Asset Turnover (TTM)	0.28	0.28	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.10	5.93	14.04
Return on Assets - 5 Yr. Avg.	3.11	7.34	18.02

Return on Investment (TTM)	3.59	6.45	16.96
Return on Investment - 5 Yr. Avg.	3.59	7.86	21.66
Return on Equity (TTM)	9.99	11.57	27.17
Return on Equity - 5 Yr. Avg.	10.55	12.56	35.82

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Vectren Corp (VVC.N)

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VVC.N on New York Stock Exchange

40.43USD
6 Oct 2014
Price Change (% chg)

$-0.05 (-0.12%)
Prev Close
$40.48
Open
$40.56
Day's High
$40.71
Day's Low
$40.23
Volume
93,268
Avg. Vol
94,810
52-wk High
$42.69
52-wk Low
$32.46

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR VECTREN CORP

	1 Year	3 Years	5 Years
Sales %	11.57	5.37	0.05
EPS %	-14.40	0.27	0.23
Dividend %	1.42	1.44	1.70

Note: Units in Millions of US Dollars

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

FY 2014	Jun '14	542.50	0.144
	Mar '14	796.80	0.621
FY 2013	Dec '13	680.00	0.604
	Sep '13	579.60	0.519
	Jun '13	531.00	-0.070
	Mar '13	700.60	0.605
FY 2012	Dec '12	644.10	0.521
	Sep '12	513.50	0.479
	Jun '12	470.60	0.312
	Mar '12	604.60	0.626

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	2	621.00	679.20	562.80	707.10
Quarter Ending Mar-15	1	740.70	740.70	740.70	--
Year Ending Dec-14	5	2,491.37	2,675.00	2,281.00	2,485.78
Year Ending Dec-15	6	2,561.40	2,800.00	2,416.40	2,606.00
EARNINGS (per share)					
Quarter Ending Dec-14	6	0.70	0.75	0.68	0.60
Quarter Ending Mar-15	1	0.83	0.83	0.83	--
Year Ending Dec-14	7	2.28	2.30	2.25	2.18
Year Ending Dec-15	8	2.47	2.56	2.40	2.21
LT Growth Rate (%)	2	4.50	5.00	4.00	--

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	21.43	15.20	15.00
P/E High - Last 5 Yrs.	21.41	17.49	23.77
P/E Low - Last 5 Yrs.	15.02	10.38	11.40

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PERFORMANCE FOR VECTREN CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-3.32	-1.37	45	45
13 Week	-0.30	0.59	50	80
26 Week	3.19	-2.20	40	65
52 Week	23.38	5.25	54	31
YTD	14.03	7.10	41	82

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

VECTREN CORP NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	59.07%
# of Holders:	337
Total Shares Held:	48,738,490
3 Mo. Net Change:	-29,219
# New Positions:	0
# Closed Positions:	0
# Increased Positions:	2
# Reduced Positions:	6
# Net Buyers:	-4

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Beta	0.55	0.63	0.67
Price to Sales (TTM)	1.29	3.54	3.25
Price to Book (MRQ)	2.14	4.68	4.01
Price to Tangible Book (MRQ)	2.62	4.80	4.26
Price to Cash Flow (TTM)	7.32	11.65	10.94
Price to Free Cash Flow (TTM)	47.31	29.79	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.56	3.52	3.29
Dividend Yield - 5 Year Avg.	4.77	3.50	3.30
Dividend 5 Year Growth Rate	1.70	35.70	29.62
Payout Ratio(TTM)	75.99	1.33	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	2.17	13.39	12.91
Sales (TTM) vs TTM 1 Yr. Ago	8.78	11.28	10.47
Sales - 5 Yr. Growth Rate	0.05	17.35	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	304.68	3.12	11.30
EPS (TTM) vs TTM 1 Yr. Ago	23.12	--	--
EPS - 5 Yr. Growth Rate	0.23	64.92	53.67
Capital Spending - 5 Yr. Growth Rate	0.12	17.38	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.49	2.44	2.21
Current Ratio (MRQ)	1.66	2.57	2.33
LT Debt to Equity (MRQ)	113.49	77.74	89.76
Total Debt to Equity (MRQ)	118.87	86.49	100.59

Interest Coverage (TTM)	2.11	3.79	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	34.77	43.91	39.45
Gross Margin - 5 Yr. Avg.	--	54.29	46.69
EBITD Margin (TTM)	23.17	--	--
EBITD - 5 Yr. Avg	25.50	45.46	44.34
Operating Margin (TTM)	11.61	29.17	28.08
Operating Margin - 5 Yr. Avg.	14.74	37.69	35.77
Pre-Tax Margin (TTM)	8.94	30.68	28.00
Pre-Tax Margin - 5 Yr. Avg.	9.57	39.69	36.41
Net Profit Margin (TTM)	5.99	24.41	22.39
Net Profit Margin - 5 Yr. Avg.	6.25	31.54	28.68
Effective Tax Rate (TTM)	32.97	20.73	20.24
Effective Tax Rate - 5 Yr. Avg.	34.74	20.95	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	472,527	19,215,033,970	15,452,429,431
Net Income/Employee (TTM)	28,309	4,841,226,001	3,888,554,264
Receivable Turnover (TTM)	7.72	10.94	9.76
Inventory Turnover (TTM)	9.51	29.77	26.77
Asset Turnover (TTM)	0.52	0.69	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	3.10	16.84	14.04
Return on Assets - 5 Yr. Avg.	2.90	21.48	18.02

Return on Investment (TTM)	3.52	20.35	16.96
Return on Investment - 5 Yr. Avg.	3.45	25.79	21.66
Return on Equity (TTM)	10.11	32.79	27.17
Return on Equity - 5 Yr. Avg.	9.67	43.24	35.82

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Xcel Energy Inc (XEL.N)

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XEL.N on New York Stock Exchange

30.61USD
6 Oct 2014
Price Change (% chg)

$0.00 (+0.00%)
Prev Close
$30.61
Open
$30.72
Day's High
$30.78
Day's Low
$30.47
Volume
307,043
Avg. Vol
579,492
52-wk High
$32.48
52-wk Low
$27.14

SEARCH STOCKS

Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

	Revenue*	Earnings Per Share**

GROWTH FOR XCEL ENERGY INC

	1 Year	3 Years	5 Years
Sales %	7.77	1.92	-0.52
EPS %	3.04	5.78	5.49
Dividend %	3.74	3.45	3.33

Note: Units in Millions of US Dollars

FY 2014	Jun '14	2,685.10	0.388
	Mar '14	3,202.60	0.523
FY 2013	Dec '13	2,730.82	0.301
	Sep '13	2,822.34	0.731
	Jun '13	2,578.91	0.395
	Mar '13	2,782.85	0.482
FY 2012	Dec '12	2,551.14	0.287
	Sep '12	2,724.34	0.815
	Jun '12	2,274.67	0.375
	Mar '12	2,578.08	0.377

*Note: Units in Millions of U.S. Dollars
**Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Dec-14	6	2,478.93	2,845.00	1,223.35	2,741.81
Quarter Ending Mar-15	4	3,150.89	3,298.92	2,914.00	2,941.07
Year Ending Dec-14	13	11,493.60	11,947.30	11,121.00	11,190.30
Year Ending Dec-15	13	11,795.30	12,297.00	11,353.00	11,531.50
EARNINGS (per share)					
Quarter Ending Dec-14	10	0.30	0.35	0.12	0.32
Quarter Ending Mar-15	5	0.52	0.56	0.46	0.51
Year Ending Dec-14	18	2.01	2.11	1.98	1.99
Year Ending Dec-15	18	2.10	2.15	2.05	2.08
LT Growth Rate (%)	6	5.09	7.60	3.90	5.45

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.76	14.13	15.00
P/E High - Last 5 Yrs.	16.07	61.62	23.77
P/E Low - Last 5 Yrs.	14.24	17.29	11.40

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PERFORMANCE FOR XCEL ENERGY INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-5.76	-3.86	24	38
13 Week	-2.92	-2.06	42	18
26 Week	-0.16	-5.37	50	34
52 Week	12.29	-4.21	69	12
YTD	9.56	2.90	72	20

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

XCEL ENERGY INC NEWS

» More XEL.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	71.46%
# of Holders:	632
Total Shares Held:	361,132,706
3 Mo. Net Change:	-281,919
# New Positions:	0
# Closed Positions:	2
# Increased Positions:	10
# Reduced Positions:	13
# Net Buyers:	-3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Beta	0.32	0.98	0.67
Price to Sales (TTM)	1.35	1.64	3.25
Price to Book (MRQ)	1.56	1.08	4.01
Price to Tangible Book (MRQ)	1.56	1.10	4.26
Price to Cash Flow (TTM)	7.83	6.86	10.94
Price to Free Cash Flow (TTM)	--	10.52	26.52
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.92	2.10	3.29
Dividend Yield - 5 Year Avg.	4.08	2.03	3.30
Dividend 5 Year Growth Rate	3.33	3.10	29.62
Payout Ratio(TTM)	60.00	11.28	3.12

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	4.12	8.54	12.91
Sales (TTM) vs TTM 1 Yr. Ago	7.55	5.01	10.47
Sales - 5 Yr. Growth Rate	-0.52	6.72	15.41
EPS (MRQ) vs Qtr. 1 Yr. Ago	-1.93	65.07	11.30
EPS (TTM) vs TTM 1 Yr. Ago	-1.85	--	--
EPS - 5 Yr. Growth Rate	5.49	8.42	53.67
Capital Spending - 5 Yr. Growth Rate	9.94	13.32	17.84

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.86	1.16	2.21
Current Ratio (MRQ)	1.02	1.22	2.33
LT Debt to Equity (MRQ)	118.47	148.57	89.76
Total Debt to Equity (MRQ)	126.38	170.84	100.59

Interest Coverage (TTM)	3.76	1.52	4.75

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	30.99	19.15	39.45
Gross Margin - 5 Yr. Avg.	--	6.97	46.69
EBITD Margin (TTM)	25.23	--	--
EBITD - 5 Yr. Avg	25.30	40.79	44.34
Operating Margin (TTM)	16.45	23.19	28.08
Operating Margin - 5 Yr. Avg.	16.58	27.44	35.77
Pre-Tax Margin (TTM)	12.92	11.75	28.00
Pre-Tax Margin - 5 Yr. Avg.	12.28	20.08	36.41
Net Profit Margin (TTM)	8.49	9.56	22.39
Net Profit Margin - 5 Yr. Avg.	8.00	13.79	28.68
Effective Tax Rate (TTM)	34.29	18.34	20.24
Effective Tax Rate - 5 Yr. Avg.	34.85	28.93	21.85

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	998,591	426,182,788	15,452,429,431
Net Income/Employee (TTM)	84,765	74,269,482	3,888,554,264
Receivable Turnover (TTM)	15.55	4.32	9.76
Inventory Turnover (TTM)	15.74	13.67	26.77
Asset Turnover (TTM)	0.34	0.22	0.60

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	2.90	1.63	14.04
Return on Assets - 5 Yr. Avg.	2.89	3.14	18.02

Return on Investment (TTM)	3.17	2.09	16.96
Return on Investment - 5 Yr. Avg.	3.25	4.16	21.66
Return on Equity (TTM)	10.11	2.17	27.17
Return on Equity - 5 Yr. Avg.	10.04	3.89	35.82

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CONAGRA FOODS INC. NYSE-CAG

RECENT PRICE 30.87 | P/E RATIO 13.5 (Trailing: 14.0 Median: 16.0) | RELATIVE P/E RATIO 0.73 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 2 Raised 3/14/14
SAFETY 1 Raised 5/1/09
TECHNICAL 1 Raised 4/11/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

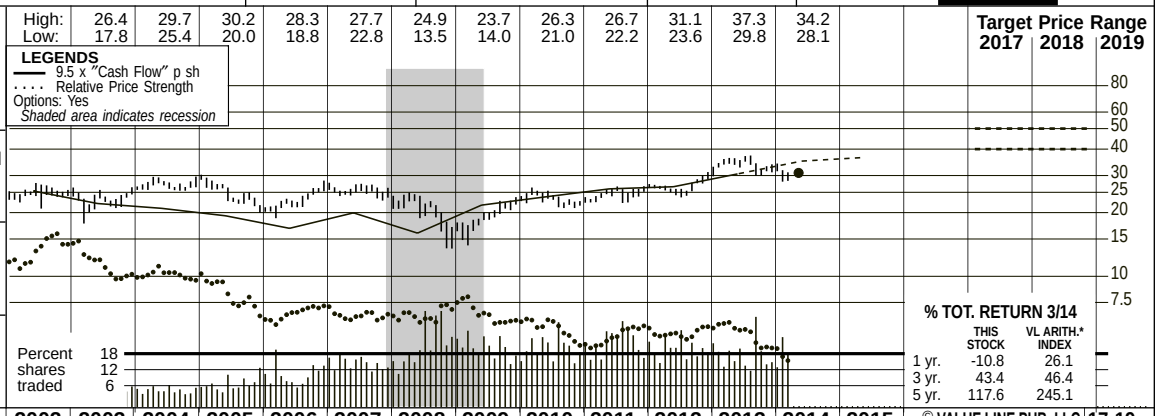
	Price	Gain	Ann'l Total Return
High	50	(+60%)	*15%*
Low	40	(+30%)	*10%*

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	10	1	1	0	0	0	0
to Sell	0	0	8	1	1	0	0	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	255	269	282
to Sell	290	271	263
Hld's(000)	292758	287444	283678



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
51.95	52.22	53.22	51.87	52.41	37.48	27.92	28.12	22.67	24.56	23.96	28.83	27.31	29.97	32.54	36.93	*41.55*	*38.65*	Sales per sh [A]	*42.75*
2.34	2.54	2.67	2.43	2.67	2.33	2.21	2.04	1.78	2.10	1.68	2.29	2.50	2.73	2.80	3.21	*3.70*	*3.85*	"Cash Flow" per sh	*4.85*
1.36	1.46	1.67	1.33	1.47	1.58	1.50	1.35	1.15	1.35	1.06	1.52	1.74	1.75	1.84	2.16	*2.25*	*2.40*	Earnings per sh [A B]	*3.35*
.61	.69	.79	.88	.93	.98	1.03	1.07	1.09	.72	.75	.76	.79	.89	.95	.99	*1.00*	*1.00*	Div'ds Decl'd per sh [C ■]	*1.40*
1.24	1.41	1.13	1.07	1.01	.74	.68	.88	.52	.87	.93	1.00	1.09	1.14	.83	1.09	*1.50*	*1.75*	Cap'l Spending per sh	*1.70*
6.06	6.18	6.21	7.60	8.17	8.73	9.30	9.38	9.10	9.36	11.02	10.69	11.13	11.45	10.89	12.55	*13.50*	*14.75*	Book Value per sh [D]	*19.95*
458.93	470.99	476.97	524.28	527.14	529.34	520.13	518.10	510.86	489.78	484.37	441.66	442.27	410.49	407.61	419.47	*421.00*	*419.00*	Common Shs Outst'g [E]	*415.00*
23.9	19.8	13.5	16.0	15.6	15.3	16.7	20.2	19.4	18.2	22.8	12.0	12.8	13.2	13.9	13.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*14.0*
1.24	1.13	.88	.82	.85	.87	.88	1.08	1.05	.97	1.37	.80	.81	.83	.88	.77			Relative P/E Ratio	*.90*
1.9%	2.4%	3.5%	4.1%	4.1%	4.1%	4.1%	3.9%	4.9%	2.9%	3.1%	4.2%	3.5%	3.9%	3.7%	3.3%			Avg Ann'l Div'd Yield	*3.0%*
14522	14567	11579	12028	11606	12731	12079	12303	13263	15491	*17500*	*16200*	Sales ($mill) [A]	*17750*
11.9%	11.4%	10.2%	13.1%	10.7%	11.9%	13.3%	13.8%	11.3%	12.9%	*13.5%*	*14.5%*	Operating Margin	*16.0%*
352.3	350.9	311.2	346.0	296.7	318.9	326.8	360.9	371.8	445.2	*600*	*590*	Depreciation ($mill)	*600*
796.0	704.7	596.1	683.8	518.7	691.8	778.6	760.4	769.0	901.1	*960*	*1030*	Net Profit ($mill)	*1410*
30.9%	39.2%	32.4%	36.4%	32.6%	33.6%	32.4%	36.6%	21.1%	31.4%	*33.5%*	*34.0%*	Income Tax Rate	*33.5%*
5.5%	4.8%	5.1%	5.7%	4.5%	5.4%	6.4%	6.2%	5.8%	5.8%	*5.5%*	*6.4%*	Net Profit Margin	*7.9%*
2143.3	2135.1	1825.5	2325.1	2430.7	1761.9	1923.9	1773.7	993.6	978.5	*900*	*800*	Working Cap'l ($mill)	*1800*
5280.7	4349.1	3154.8	3420.0	3386.9	3461.3	3226.4	2870.3	2858.6	8886.9	*8100*	*7300*	Long-Term Debt ($mill)	*6100*
4839.5	4859.4	4650.0	4582.9	5337.4	4720.9	4923.9	4701.5	4439.5	5264.4	*5685*	*6190*	Shr. Equity ($mill)	*8285*
9.5%	9.2%	9.6%	10.2%	7.4%	10.1%	11.1%	11.6%	12.0%	7.4%	*8.5%*	*9.0%*	Return on Total Cap'l	*11.0%*
16.4%	14.5%	12.8%	14.9%	9.7%	14.7%	15.8%	16.2%	17.3%	17.1%	*17.0%*	*16.5%*	Return on Shr. Equity	*17.0%*
5.4%	3.2%	.7%	6.9%	2.9%	7.3%	8.8%	8.2%	8.6%	9.5%	*9.5%*	*9.5%*	Retained to Com Eq	*10.0%*
67%	78%	95%	54%	70%	50%	45%	49%	51%	44%	*45%*	*41%*	All Div'ds to Net Prof	*42%*

CAPITAL STRUCTURE as of 2/23/14
Total Debt $9491 mill. **Due in 5 Yrs** $2300 mill.
LT Debt $8760 mill. **LT Interest** $380.0 mill.
(Long-term interest coverage: 4.7X) (61% of Cap'l)

Leases, Uncapitalized Annual rentals $93.0 mill.
Pension Assets-5/13 $3.3 bill. **Oblig.** $3.8 bill.

Pfd Stock None
Common Stock 421,152,688 shs.
MARKET CAP: $13.0 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	2/23/14
Cash Assets	103.0	183.9	239.2
Receivables	924.8	1286.2	1275.6
Inventory (FIFO)	1869.6	2394.1	2498.7
Other	321.4	515.6	507.1
Current Assets	3218.8	4379.8	4520.6
Accts Payable	1190.3	1501.6	1486.0
Debt Due	78.1	702.9	730.7
Other	956.8	1196.8	1023.8
Current Liab.	2225.2	3401.3	3240.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	-3.5%	7.0%	*4.5%*
"Cash Flow"	1.5%	9.5%	*9.0%*
Earnings	3.0%	10.0%	*10.0%*
Dividends	- -	2.0%	*7.0%*
Book Value	3.5%	3.5%	*9.5%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.)[A] Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2011	2804	3148	3141	3210	12303
2012	3072	3404	3373	3414	13263
2013	3312	3735	3850	4594	15491
2014	4181	4696	4390	*4233*	*17500*
2015	*3700*	*4125*	*3950*	*4425*	*16200*

Fiscal Year Ends	EARNINGS PER SHARE[A B] Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2011	.34	.45	.50	.46	1.75
2012	.31	.49	.53	.51	1.84
2013	.44	.57	.55	.60	2.16
2014	.37	.62	.62	*.64*	*2.25*
2015	*.40*	*.63*	*.63*	*.74*	*2.40*

Calendar	QUARTERLY DIVIDENDS PAID [C ■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.20	.20	.20	.23	.83
2011	.23	.23	.23	.24	.93
2012	.24	.24	.24	.25	.97
2013	.25	.25	.25	.25	1.00
2014	.25				

BUSINESS: ConAgra Foods, Inc. is a leading packaged food company serving grocery retailers, as well as restaurants and other foodservice establishments. Popular consumer brands include *Chef Boyardee*, *Healthy Choice*, *Orville Redenbacher*, *Slim Jim*, *Reddi-wip*, *Hebrew National*, *Egg Beaters*, and *Hunt's*. It operates through three divisions: Consumer Foods, Commercial Foods, and Private Brands. Sold its trading and merchandising business, 5/08. Acquired Ralcorp Holdings 1/13. Has 34,840 employees. Off./dir. own 2.1% of common stock; State Street Corp., 5.6%; BlackRock, 5.4% (9/13 proxy). CEO & President: Gary Rodkin. Incorporated: DE. Address: One ConAgra Drive, Omaha, NE 68102-5001. Telephone: 402-240-4000. Internet: www.conagrafoods.com.

We are lowering our fiscal 2014 (ends May 25, 2014) share-net estimate for ConAgra Foods by a dime, to $2.25. That figure is $0.15 a share lower than the company's initial guidance of $2.40. All of the processor's segments have faced their share of challenges over the course of the fiscal year. Within the Consumer Foods unit, several of ConAgra's branded lines, including *Healthy Choice*, *Orville Redenbacher*, and *Chef Boyardee*, have witnessed substantial volume declines. In the Commercial Foods division, the loss of a major foodservice customer has hurt results at the Lamb Weston potato business. Lastly, the Private Brands unit, which houses the acquired Ralcorp private-label lines, has seen income come in below plan, with salesforce and supply-chain issues at the heart of its struggles.

The continued volume erosion in the Consumer Foods segment is worrisome. In the February quarter, only eight of ConAgra's 31 major brands gained market share. We think part of the demise is due to the broader industry weakness in the food categories, especially those in the center aisles of the grocery stores and mass merchandisers. The growing trend of cash-strapped consumers giving private-label alternatives a longer look is hurting branded-product sales. Meantime, some integration issues with the acquired Ralcorp private-label businesses has not allowed ConAgra Foods to take full advantage of the changing dynamics in the food categories. We expect private-label profitability to come in below expectations until the aforementioned operating issues are resolved. ConAgra is also a bit behind the eight ball, as the Ralcorp lines were not heavily supported when they operated under the Ralcorp umbrella.

ConAgra Foods stock has bounced off of its lows, but is still trading a few dollars below where it was when we went to press in late January. Investors have some concerns about slowing sales. Still, this timely, high-quality stock will continue to make a fine addition to most accounts, especially those with an eye for income. Since 2007, ConAgra has raised its dividend annually, and the yield remains well above the *Value Line* median.

William G. Ferguson *April 25, 2014*

(A) FY ends last Sun. in May. **(B)** Dil. egs. Excl. n/r items: '98, d3¢; '99, d71¢; '00, d81¢; '01, d9¢; '03; d12¢; '04, d2¢ '05, d8¢; '06, d25¢; '09, d10¢; '10, d7¢; '11, 15¢; '13, d31¢; '14 Q1-Q3, d16¢. Disc. items: '05, d4¢; '06, 23¢; '07, 16¢; '08, 84¢; '09, 73¢.; '10, d5¢; '11, d2¢; '12, d72¢; '14 Q1-Q3, 1¢. Next egs. rprt. due late June. Egs. may not sum due to change in shr. count. **(C)** Div'ds paid in Mar., June, Sept., Dec. ■ Div'd reinv. plan. **(D)** Incl. intang. In FY 2013: $11.87 billion or $28.47 a share. **(E)** In mill.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	85

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CHURCH & DWIGHT NYSE-CHD

RECENT PRICE 69.43 | P/E RATIO 23.5 (Trailing: 25.2 Median: 19.0) | RELATIVE P/E RATIO 1.26 | DIV'D YLD 1.8% | VALUE LINE

TIMELINESS 3 Lowered 12/20/13
SAFETY 1 Raised 7/6/07
TECHNICAL 3 Lowered 8/9/13
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

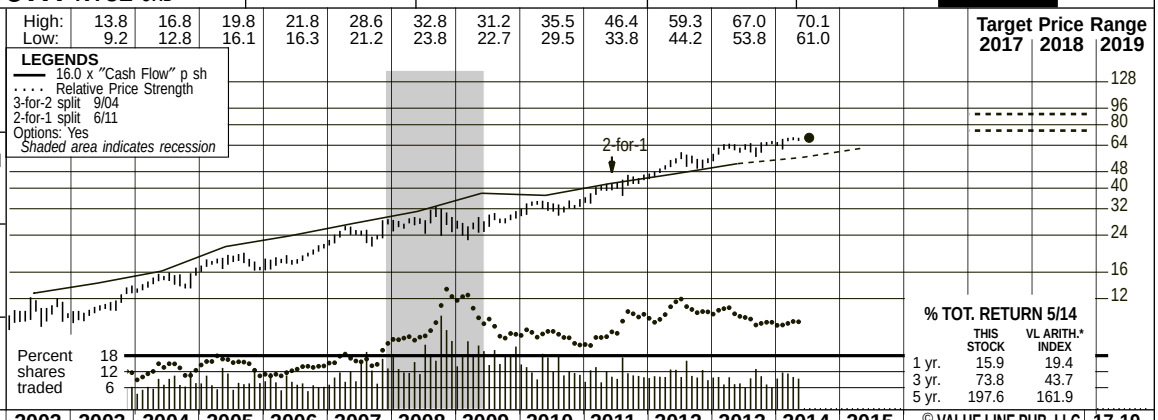
	Price	Gain	Ann'l Total Return
High	90	(+30%)	9%
Low	75	(+10%)	4%

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	1	5	0	1	1	3	0
to Sell	1	0	1	5	0	0	1	3	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	229	199	210
to Sell	210	236	232
Hld's(000)	110818	111230	110989



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
5.91	6.26	6.91	9.20	8.75	8.64	11.57	13.74	14.88	16.76	17.28	17.87	18.18	19.32	21.05	22.99	*24.15*	*25.15*	Sales per sh [E]	*29.65*
.41	.53	.61	.70	.80	.89	1.01	1.32	1.49	1.70	1.94	2.37	2.32	2.63	2.92	3.27	*3.50*	*3.90*	"Cash Flow" per sh	*4.85*
.26	.34	.43	.44	.54	.62	.69	.92	1.04	1.23	1.43	1.74	1.98	2.22	2.45	2.79	*2.95*	*3.35*	Earnings per sh [A]	*4.25*
.08	.09	.09	.10	.10	.10	.12	.12	.13	.13	.17	.23	.31	.68	.96	1.12	*1.24*	*1.24*	Div'ds Decl'd per sh [B]■	*1.36*
.23	.28	.19	.29	.32	.26	.28	.30	.36	.37	.70	.96	.45	.54	.54	.48	*.50*	*.75*	Cap'l Spending per sh	*1.00*
1.68	1.95	2.04	2.40	2.90	3.58	4.43	5.51	6.61	8.15	9.50	11.35	13.14	14.34	14.85	16.55	*17.75*	*19.95*	Book Value per sh [C]	*27.40*
115.87	116.57	115.13	117.43	119.69	122.36	126.38	126.38	130.72	132.49	140.15	141.10	142.41	142.29	138.78	138.96	*136.00*	*136.00*	Common Shs Outst'g [D]	*135.00*
19.7	22.0	14.9	18.8	19.2	17.9	21.4	19.4	18.1	19.9	19.8	15.8	16.6	18.4	21.2	22.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*19.0*
1.02	1.25	.97	.96	1.05	1.02	1.13	1.03	.98	1.06	1.19	1.05	1.06	1.15	1.35	1.26			Relative P/E Ratio	*1.20*
1.6%	1.1%	1.5%	1.2%	1.0%	.9%	.8%	.7%	.7%	.5%	.6%	.8%	.9%	1.7%	1.9%	1.8%			Avg Ann'l Div'd Yield	*1.7%*
1462.1	1736.5	1945.7	2220.9	2422.4	2520.9	2589.2	2749.3	2921.9	3194.3	*3285*	*3420*	Sales ($mill) [E]	*4000*
14.4%	14.8%	15.6%	16.3%	17.2%	20.0%	18.9%	20.3%	20.6%	21.5%	*22.5%*	*23.5%*	Operating Margin	*25.0%*
39.1	44.2	51.7	56.7	71.4	85.4	44.1	49.8	56.0	59.7	*63.0*	*63.0*	Depreciation ($mill) [E]	*70.0*
88.8	122.9	142.6	169.0	200.9	248.7	285.9	324.2	349.8	395.1	*415*	*470*	Net Profit ($mill)	*585*
30.3%	29.8%	33.1%	36.2%	36.0%	37.4%	34.1%	36.3%	35.5%	34.0%	*35.0%*	*35.0%*	Income Tax Rate	*35.0%*
6.1%	7.1%	7.3%	7.6%	8.3%	9.9%	11.0%	11.8%	12.0%	12.4%	*12.6%*	*13.7%*	Net Profit Margin	*14.6%*
136.3	84.7	111.7	277.6	278.0	361.3	202.4	371.6	208.2	464.6	*480*	*700*	Working Cap'l ($mill)	*700*
754.7	635.3	792.9	707.3	781.4	597.3	249.7	249.7	649.4	649.5	*550*	*500*	Long-Term Debt ($mill)	*200*
560.0	696.9	863.8	1080.3	1331.5	1601.8	1870.9	2040.8	2060.9	2299.9	*2410*	*2710*	Shr. Equity ($mill)	*3700*
8.2%	10.0%	9.4%	11.1%	10.6%	11.9%	14.1%	14.3%	13.2%	13.8%	*14.0%*	*15.0%*	Return on Total Cap'l	*15.0%*
15.9%	17.6%	16.5%	15.6%	15.1%	15.5%	15.3%	15.9%	17.0%	17.2%	*17.0%*	*17.5%*	Return on Shr. Equity	*16.0%*
13.4%	15.4%	14.6%	13.8%	13.4%	13.5%	12.9%	11.1%	10.4%	10.4%	*10.0%*	*11.0%*	Retained to Com Eq	*11.0%*
16%	12%	12%	12%	12%	13%	15%	30%	38%	39%	*41%*	*36%*	All Div'ds to Net Prof	*29%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $803.1 mill. **Due in 5 Yrs** $403.8 mill.
LT Debt $649.6 mill. **LT Interest** $22.0 mill.
(Total interest coverage: over 22.6x) (22% of Cap'l)

Leases, Uncapitalized Annual rentals $20.9 mill.
Pension Assets-12/13 $100.2 mill. **Oblig.** $100.6 mill.
Pfd Stock None
Common Stock 135,910,776 shares
as of 4/18/14

MARKET CAP: $9.4 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/31/14
Cash Assets	343.0	496.9	300.0
Receivables	303.1	330.2	344.4
Inventory (LIFO)	242.2	250.5	265.0
Other	45.5	38.2	44.4
Current Assets	933.8	1115.8	953.8
Accts Payable	432.0	495.1	470.5
Debt Due	253.8	154.0	153.5
Other	39.8	2.1	34.6
Current Liab.	725.6	651.2	658.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	9.0%	5.5%	*6.0%*
"Cash Flow"	14.0%	11.5%	*8.5%*
Earnings	16.5%	15.0%	*9.5%*
Dividends	25.0%	45.0%	*6.5%*
Book Value	18.0%	13.5%	*10.5%*

Calendar	QUARTERLY SALES ($ mill.) [E] Mar.Per.	Jun.Per.	Sep.Per.	Dec.Per.	Full Year
2011	642.3	674.9	701.0	731.1	2749.3
2012	690.6	696.4	725.2	809.7	2921.9
2013	779.3	787.6	804.8	822.6	3194.3
2014	782.0	*805*	*833*	*865*	*3285*
2015	*815*	*840*	*870*	*895*	*3420*

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.58	.57	.54	.53	2.22
2012	.66	.56	.66	.57	2.45
2013	.76	.61	.76	.65	2.79
2014	.73	*.62*	*.83*	*.77*	*2.95*
2015	*.85*	*.75*	*.90*	*.85*	*3.35*

Calendar	QUARTERLY DIVIDENDS PAID[B]■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.07	.07	.085	.085	.31
2011	.17	.17	.17	.17	.68
2012	.24	.24	.24	.24	.96
2013	.28	.28	.28	.28	1.12
2014	.31	.31			

BUSINESS: Church & Dwight Co., Inc. is the world's largest producer of sodium bicarbonate. Consumer products include *Arm & Hammer* baking soda, laundry detergent, carpet and room deodorizer, cat litter, toothpaste, deodorant, and *Brillo*. Personal care products include *Trojan* condoms and *First Response* pregnancy kits, among others. Specialty products include sodium bicarbonate & potassium carbonate for industrial cleaners, animal feed, pharmaceutical applications, & glass production. '13 depreciation rate: 5.7%. Has 4,200 empl. Off. & dir. own 1.7% of comm.; Nueberger Berman, 7.5% (4/13 proxy). Pres. & CEO: James Cragie. Inc.: DE. Addr.: 469 N. Harrison St., Princeton, NJ 08543. Telephone: 609-683-5900. Internet: www.churchdwight.com.

Church & Dwight (C&D) shares have been trading within a narrow price band since our March review. Although the stock recently edged up to an all-time high of $70.10, this was only a few cents above its previous peak of $69.44, achieved back in March. Investors have likely been a bit turned off by the company's weak showing in the first quarter and the June-period's guidance, which suggests flat share-net comparisons are expected for that span, as well. Tepid sales growth and increased operating costs associated with new product launches have been largely to blame for the softer bottom-line showings of late. Sales have been under pricing pressure, as heavier promotional activity boosted volumes, but hampered revenue comparisons, year to year. Specifically, the international business has been hurt by slowdowns in Canada and Mexico, while the domestic segment contended with an unfavorable sales mix.

Nonetheless, we expect performance to pick up in the second half of 2014. The factors that weighed on operations in the first two quarters will likely subside in the latter portion of the year. Indeed, we look for investments aimed at supporting new launches to pay off. A slew of rollouts across its major brands ought to revive sales growth. In particular, the expansion of the *OXICLEAN* line offers promise, as this brand continues to gain record market share in the household cleaner category. Moreover, additions to the *Arm & Hammer*, *First Response*, *Trojan*, and *VITAFUSION* lines should do well, as initial customer acceptance data appear to be positive. These endeavors should boost market share in these categories, as diversifying the product portfolio has historically proven successful in shoring up demand. Furthermore, once the launch-related marketing and promotion support subsides, cost management should prove more effective in widening margins.

Although the long-term earnings growth outlook is strong here, total return prospects are not compelling at the current price. Unfortunately, the stock already reflects much of the revenue, profit, and dividend growth we project out to late decade.

Simon R. Shoucair *June 27, 2014*

(A) Diluted earnings. Excl. nonrecur. gns.: '99, 8¢; '02, 5¢; '03, 6¢; losses: '98, 2¢; '00, 39¢; '01, 17¢; '02, 7¢; '08, 8¢; '09, 7¢; '10, (21¢); '11, (10¢). Egs. may not sum due to rounding. Incl. acquisition related charges: '04, 30¢. Next egs. rpt. due early Aug. **(B)** Div'd. are hist. paid in Mar., June, Sep., and Dec. ■ Dividend reinvestment plan available. **(C)** Incl. intang. In '13: $2426.5 mill., $17.46/sh. **(D)** In millions, adjusted for stock splits. **(E)** Sales from 2002 onward reflect accounting policies EITF 00-14 and EITF 00-25. Excl. amort. after 2009.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	100

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COLGATE-PALMOLIVE NYSE-CL

RECENT PRICE 67.89 | P/E RATIO 25.1 (Trailing: 29.3 Median: 20.0) | RELATIVE P/E RATIO 1.35 | DIV'D YLD 2.2% | VALUE LINE

TIMELINESS 5 Lowered 9/13/13
SAFETY 1 Raised 10/11/02
TECHNICAL 3 Raised 6/27/14
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	100	(+45%)	12%
Low	80	(+20%)	7%

Insider Decisions

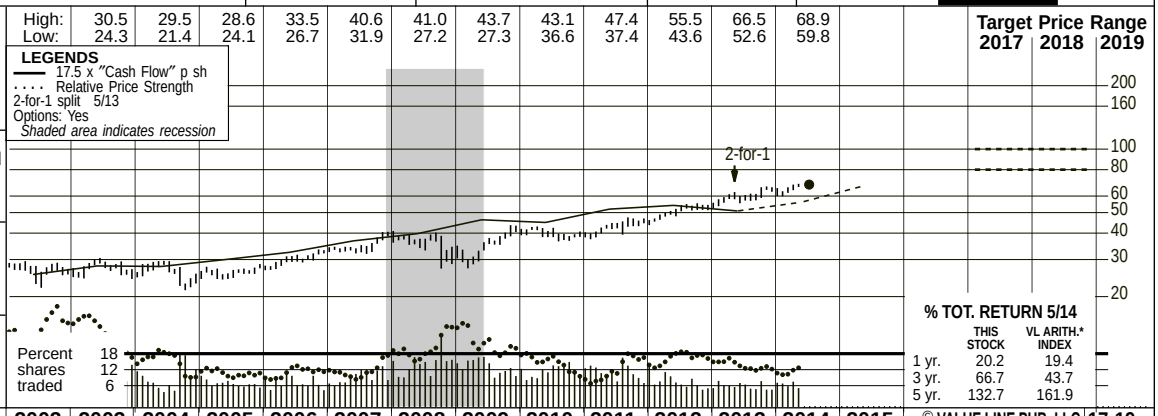
	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	12	2	6	4	2	2	4	1	2
to Sell	11	11	6	4	3	2	19	1	3

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	431	464	443
to Sell	509	530	537
Hld's(000)	661910	659103	659174

	High:	30.5	29.5	28.6	33.5	40.6	41.0	43.7	43.1	47.4	55.5	66.5	68.9
	Low:	24.3	21.4	24.1	26.7	31.9	27.2	27.3	36.6	37.4	43.6	52.6	59.8

LEGENDS
17.5 x "Cash Flow" p sh
Relative Price Strength
2-for-1 split 5/13
Options: Yes
Shaded area indicates recession



Target Price Range 2017 2018 2019
200
160
100
80
60
50
40
30
20

% TOT. RETURN 5/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.2	19.4
3 yr.	66.7	43.7
5 yr.	132.7	161.9

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
7.66	7.88	8.26	8.56	8.67	9.30	10.05	11.04	11.94	13.55	15.29	15.51	15.73	17.43	18.26	18.94	*19.65*	*21.20*	Sales per sh	*26.80*
.99	1.09	1.22	1.35	1.46	1.60	1.59	1.71	1.85	2.10	2.27	2.64	2.57	2.97	3.10	2.91	*3.20*	*3.85*	"Cash Flow" per sh	*5.10*
.65	.74	.85	.96	1.10	1.23	1.21	1.32	1.46	1.69	1.83	2.19	2.16	2.47	2.58	2.38	*2.70*	*3.30*	Earnings per sh A	*4.50*
.28	.30	.32	.34	.36	.45	.48	.56	.63	.70	.78	.86	1.02	1.14	1.22	1.33	*1.42*	*1.53*	Div'ds Decl'd per sh B■	*2.10*
.33	.32	.32	.31	.32	.28	.33	.38	.46	.57	.68	.58	.56	.56	.60	.73	*.70*	*.75*	Cap'l Spending per sh	*.90*
1.46	1.10	.80	.27	d.19	.32	.92	1.06	1.16	2.05	1.74	2.98	2.70	2.47	2.34	2.51	*1.90*	*2.25*	Book Value per sh C	*4.05*
1170.8	1157.7	1133.3	1101.4	1072.0	1065.2	1053.3	1032.3	1025.3	1018.1	1002.8	988.33	989.70	960.04	935.73	919.95	*900.00*	*880.00*	Common Shs Outst'g D	*840.00*
32.2	33.9	32.7	29.8	24.8	22.3	21.8	19.7	20.6	20.5	19.8	16.1	18.6	17.3	19.6	25.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*20.0*
1.67	1.93	2.13	1.53	1.35	1.27	1.15	1.05	1.11	1.09	1.19	1.07	1.18	1.09	1.25	1.41			Relative P/E Ratio	*1.25*
1.3%	1.2%	1.1%	1.2%	1.3%	1.6%	1.8%	2.1%	2.1%	2.0%	2.2%	2.5%	2.5%	2.7%	2.4%	2.2%			Avg Ann'l Div'd Yield	*2.3%*
10584	11397	12238	13792	15330	15327	15564	16734	17085	17420	*17700*	*18675*	Sales ($mill)	*22500*
24.6%	24.5%	23.8%	24.0%	23.2%	26.6%	26.8%	25.4%	25.9%	25.4%	*26.0%*	*27.0%*	Operating Margin	*28.5%*
327.8	329.3	328.7	333.9	347.6	351.0	376.0	421.0	425.0	439.0	*450*	*465*	Depreciation ($mill)	*550*
1375.1	1466.6	1601.5	1835.7	1957.2	2291.0	2203.0	2431.0	2472.0	2241.0	*2430*	*2935*	Net Profit ($mill)	*3740*
33.6%	35.2%	31.9%	32.9%	33.1%	32.2%	32.6%	32.6%	32.1%	32.4%	*31.0%*	*32.0%*	Income Tax Rate	*32.0%*
13.0%	12.9%	13.1%	13.3%	12.8%	14.9%	14.2%	14.5%	14.5%	12.9%	*13.7%*	*15.7%*	Net Profit Margin	*16.6%*
9.2	14.1	d168.1	455.8	756.7	211.0	2.0	686.0	820.0	352.0	*500*	*450*	Working Cap'l ($mill)	*600*
3089.5	2918.0	2720.4	3221.9	3585.3	2821.0	2815.0	4430.0	4926.0	4749.0	*5600*	*5300*	Long-Term Debt ($mill)	*4800*
1245.4	1350.1	1410.9	2286.2	1922.1	3116.0	2675.0	2375.0	2189.0	2305.0	*1700*	*2000*	Shr. Equity ($mill)	*3400*
32.9%	35.8%	40.5%	34.6%	36.5%	39.4%	41.0%	36.1%	34.8%	32.6%	*34.0%*	*41.0%*	Return on Total Cap'l	*46.0%*
110.4%	108.6%	113.5%	80.3%	101.8%	73.5%	82.4%	102.4%	112.9%	97.2%	*NMF*	*NMF*	Return on Shr. Equity	*NMF*
86.4%	78.4%	77.7%	52.0%	65.0%	47.4%	43.8%	51.7%	54.6%	37.3%	*NMF*	*NMF*	Retained to Com Eq	*NMF*
39%	41%	42%	41%	42%	39%	47%	49%	52%	62%	*53%*	*46%*	All Div'ds to Net Prof	*47%*

CAPITAL STRUCTURE as of 3/31/14
TotalDebt $6659 mill. **Due in 5 Yrs** $3513 mill.
LT Debt $5739mill. **LT Interest** $145 mill. (78% of Cap'l)

Leases, Uncapitalized Annual rentals $196 mill.

Pension Assets-12/13 $2.29 bill. **Oblig.** $3.00 bill.

Pfd Stock None
Common Stock915,386,382 shs.
MARKET CAP: $62 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/31/14
Cash Assets	884.0	962.0	1795.0
Receivables	1668.0	1636.0	1670.0
Inventory (FIFO)	1365.0	1425.0	1478.0
Other	639.0	799.0	734.0
Current Assets	4556.0	4822.0	5677.0
Accts Payable	1290.0	1343.0	1264.0
Debt Due	304.0	908.0	920.0
Other	2142.0	2219.0	2518.0
Current Liab.	3736.0	4470.0	4702.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	7.5%	6.0%	*6.5%*
"Cash Flow"	7.5%	7.5%	*9.5%*
Earnings	8.5%	8.5%	*10.5%*
Dividends	12.5%	12.0%	*9.5%*
Book Value	34.0%	8.0%	*9.0%*

Calendar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	3994	4185	4383	4172	16734
2012	4200	4267	4332	4286	17085
2013	4315	4346	4398	4361	17420
2014	4325	*4420*	*4520*	*4435*	*17700*
2015	*4545*	*4650*	*4755*	*4725*	*18675*

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.58	.63	.66	.60	2.47
2012	.62	.65	.68	.63	2.58
2013	.48	.60	.70	.60	2.38
2014	.42	*.71*	*.75*	*.82*	*2.70*
2015	*.74*	*.81*	*.85*	*.90*	*3.30*

Calendar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.22	.265	.265	.265	1.02
2011	.265	.29	.29	.29	1.14
2012	.29	.31	.31	.31	1.22
2013	.31	.34	.34	.34	1.33
2014	.34	.36			

BUSINESS: Colgate-Palmolive Company is the second-largest domestic maker of toiletries, and other household products. Major brands: *Ajax, Fab, Murphy, Javex, Palmolive* cleansers; *Colgate* toothpaste; *Irish Spring, Palmolive, Sanex, Softsoap* soaps; *Mennen* shave cream; *Hill's* pet food brands—Science Diet and Prescription Diet. Foreign operations: About 80% of 2013 sales. 2013 depreciation rate: 5.3%. Company has about 37,400 employees. ESOP controls 7.6% of common equivalent shares. Two institutions own 10.5% of stock. Officers & Directors 1.2%. (3/14 proxy). Chrmn, Pres., and CEO: Ian Cook. Inc. Delaware. Address: 300 Park Avenue, New York, New York 10022. Telephone: 212-310-2000. Internet: www.colgate.com.

We're maintaining Colgate's 2014 share-earnings estimate at $2.70. This estimate is $0.30 under most Wall Street forecasts since we use GAAP accounting. We note that March-quarter earnings included a $0.19 charge related to changes on its Venezuela balance sheet. Another $0.07 a share in charges came from implementation of Colgate's 2012 global growth and efficiency program.

Colgate continues to grow. Management expects its top line to expand 5%-7% organically tied to 1%-2% growth in North America and Europe (38% of total sales) and 5%-7% increases from emerging markets. On a currency-neutral basis, it's looking for double-digit earnings growth (versus 4%-5% on a dollar basis). We look for the gross margin to increase around 75 basis points. Commodity and packaging costs are likely to grow 1%-2%. Advertising expenses are slated to increase in both dollars and percentage terms.

The company is able to increase prices everywhere except Venezuela. The price hikes offset currency moves in Latin America, Asia, and Eurasia. Venezuela is declining in importance, representing 3% of sales, and was slightly unprofitable in the March quarter. The company is speaking to government officials to relax its pricing laws, and make the business profitable again. Under current conditions, Colgate is losing $0.03 a share each quarter.

Colgate's mouthwash users are increasing. It launched *Colgate Total* in the U.S. in May 2013, and now has a 7% market share. (Global share is 17%.) Given CL's marketing muscle, we see significant domestic growth in this market where roughly half of all mouthwash sales occur.

Well-run companies are not always great stock choices. Colgate has much to commend it. This includes dominant oral care positions, high profit margins, low debt costs, and 53% of sales coming from faster-growing, more-profitable emerging markets. Investors benefit from annual dividend increases and consistent share repurchases. Because of these positives, Colgate shares trade on the rich side. We advise investors to wait for a price pullback before adding Colgate to their portfolios.

Jerome H. Kaplan *June 27, 2014*

(A) Diluted earnings. Excludes nonrec. gains/(losses): '01, ($0.02); '09, (0.27); '10, (0.26). Includes '08, $0.11 restructuring charge. Next egs. report due late July. **(B)** Dividends historically paid in mid-February, mid-May, mid-August, and mid-November. ■ Div'd reinvest. plan available. **(C)** Inc. intang.In '13: $3970.0 mill., $4.32/sh. **(D)** In mill., adjusted for stock split.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	100

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GENERAL MILLS NYSE-GIS

RECENT PRICE 51.25 | P/E RATIO 17.4 (Trailing: 19.1 Median: 16.0) | RELATIVE P/E RATIO 0.95 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 3 Raised 4/18/14
SAFETY 1 Raised 11/5/04
TECHNICAL 3 Raised 1/10/14
BETA .55 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+35%)	*11%*
Low	55	(+5%)	*5%*

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	2	2	0	2	0	0	0
to Sell	1	0	2	1	0	1	0	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	412	388	443
to Sell	424	408	426
Hld's(000)	448248	434896	433761

	2007	2008	2009	2010	2011	2012	2013	2014	2015
High:	24.8	25.0	26.9	29.6	30.8	36.0	36.0	39.0	40.8	41.9	53.1	52.3	
Low:	20.7	21.5	22.3	23.5	27.1	25.5	23.2	33.1	34.5	36.8	40.4	46.7	

LEGENDS
12.5 x "Cash Flow" p sh
Relative Price Strength
2-for-1 split 6/10
Options: Yes
Shaded area indicates recession

Target Price Range 2017 2018 2019

% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.5	26.1
3 yr.	54.6	46.4
5 yr.	140.6	245.1

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
9.74	10.27	11.75	12.41	10.83	14.20	14.60	15.24	16.35	18.30	20.23	22.40	22.54	23.08	25.69	27.74	***29.75***	***31.25***	Sales per sh [A]	***35.45***
1.16	1.25	1.44	1.52	1.19	1.85	1.97	2.09	2.13	2.30	2.50	2.78	3.09	3.30	3.47	3.71	***4.05***	***4.30***	"Cash Flow" per sh	***5.10***
.81	.90	1.00	1.10	.85	1.33	1.43	1.37	1.45	1.59	1.76	1.99	2.30	2.48	2.56	2.69	***2.88***	***3.15***	Earnings per sh [A B]	***3.80***
.53	.54	.55	.55	.55	.55	.55	.62	.67	.72	.79	.86	.96	1.12	1.22	1.32	***1.55***	***1.64***	Div'ds Decl'd per sh [C■]	***1.88***
.31	.46	.47	.54	.69	.96	.83	.56	.51	.68	.77	.86	.99	1.01	1.04	.96	***.95***	***.90***	Cap'l Spending per sh	***1.05***
.31	.27	d.51	.09	4.87	5.64	6.92	7.69	8.11	7.82	9.21	7.89	8.23	9.87	9.90	10.41	***10.70***	***11.15***	Book Value per sh [D]	***15.25***
619.20	608.00	570.00	570.40	734.00	740.00	758.00	738.00	712.00	680.00	675.00	656.00	656.50	644.80	648.50	640.80	***610.00***	***600.00***	Common Shs Outst'g [F]	***585.00***
21.8	20.4	19.0	17.9	27.2	16.6	16.2	17.5	16.8	17.6	16.5	15.2	14.3	14.7	15.1	15.7	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***16.5***
1.13	1.16	1.24	.92	1.49	.95	.86	.93	.91	.93	.99	1.01	.91	.92	.96	.88			Relative P/E Ratio	***1.05***
3.0%	2.9%	2.9%	2.8%	2.4%	2.5%	2.4%	2.6%	2.8%	2.6%	2.7%	2.9%	2.9%	3.1%	3.2%	3.1%			Avg Ann'l Div'd Yield	***3.0%***
11070	11244	11640	12442	13652	14691	14797	14880	16658	17774	***18150***	***18750***	Sales ($mill) [A]	***20750***
22.4%	21.7%	20.8%	19.9%	19.3%	18.9%	21.0%	20.8%	19.5%	19.5%	***19.6%***	***20.0%***	Operating Margin	***21.0%***
399.0	443.0	424.0	418.0	459.2	453.6	457.1	472.6	541.5	588.0	***595***	***600***	Depreciation ($mill)	***670***
1094.0	1100.0	1090.0	1144.0	1228.7	1366.9	1571.5	1652.0	1707.3	1788.7	***1865***	***1985***	Net Profit ($mill)	***2310***
35.0%	34.2%	34.5%	34.3%	36.1%	33.8%	34.3%	31.6%	30.2%	31.9%	***32.3%***	***32.5%***	Income Tax Rate	***32.5%***
9.9%	9.8%	9.4%	9.2%	9.0%	9.3%	10.6%	11.1%	10.2%	10.1%	***10.3%***	***10.6%***	Net Profit Margin	***11.1%***
458.0	d1129	d2962	d2791	d1236	d71.1	d289.1	242.8	d151.8	d995.0	***d500***	***d700***	Working Cap'l ($mill)	***750***
7410.0	4255.0	2415.0	3218.0	4348.7	5754.8	5268.5	5542.5	6161.9	5926.1	***6425***	***6225***	Long-Term Debt ($mill)	***6500***
5248.0	5676.0	5772.0	5319.0	6215.8	5174.7	5402.9	6365.5	6421.7	6672.2	***6535***	***6690***	Shr. Equity ($mill)	***8920***
10.7%	13.0%	14.8%	14.7%	13.3%	13.8%	16.2%	15.3%	14.9%	15.5%	***15.5%***	***16.5%***	Return on Total Cap'l	***16.0%***
20.8%	19.4%	18.9%	21.5%	19.8%	26.4%	29.1%	26.0%	26.6%	26.8%	***28.5%***	***29.5%***	Return on Shr. Equity	***26.0%***
13.0%	11.3%	10.5%	12.0%	11.2%	15.2%	17.2%	14.5%	14.1%	13.8%	***13.0%***	***14.5%***	Retained to Com Eq	***13.0%***
38%	42%	44%	44%	43%	42%	41%	44%	47%	49%	***54%***	***52%***	All Div'ds to Net Prof	***49%***

CAPITAL STRUCTURE as of 2/23/14
Total Debt $8928.7 mill. **Due in 5 Yrs** $4825.4 mil.
LT Debt $7179.6 mill. **LT Interest** $325.0 mil.
(Long-term interest coverage: 9.1x) (53% of Cap'l)

Leases, Uncapitalized Annual rentals $93.4 mill.
Plan Assets-5/13 $5.1 bill. **Oblig.** $5.4 bill.

Pfd Stock None

Common Stock 614,492,206 shs.
as of 3/7/14
(Options exercisable: 5.3%)
MARKET CAP: $31.5 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	2/23/14
Cash Assets	471.2	741.4	847.1
Receivables	1323.6	1446.4	1648.1
Inventory	1478.8	1545.5	1559.6
Other	417.8	565.6	502.8
Current Assets	3691.4	4298.9	4557.6
Accts Payable	1148.9	1423.2	1360.3
Debt Due	1267.7	2043.0	1749.1
Other	1426.6	1827.7	1574.2
Current Liab.	3843.2	5293.9	4683.6

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	7.5%	7.0%	*5.5%*
"Cash Flow"	8.5%	8.5%	*6.5%*
Earnings	9.0%	10.0%	*6.5%*
Dividends	8.5%	11.0%	*7.5%*
Book Value	11.0%	3.5%	*7.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) [A] Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2011	3533	4066	3646	3635	14880
2012	3848	4624	4120	4066	16658
2013	4051	4881	4431	4411	17774
2014	4373	4876	4377	***4524***	***18150***
2015	***4500***	***5025***	***4525***	***4700***	***18750***

Fiscal Year Ends	EARNINGS PER SHARE [ABE] Aug.Per	Nov.Per	Feb.Per	May Per	Full Fiscal Year
2011	.64	.76	.56	.52	2.48
2012	.64	.76	.55	.60	2.56
2013	.66	.86	.64	.53	2.69
2014	.70	.83	.62	***.73***	***2.88***
2015	***.77***	***.91***	***.70***	***.77***	***3.15***

Cal-endar	QUARTERLY DIVIDENDS PAID [C■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.245	.245	.28	.28	1.05
2011	.28	.28	.305	.305	1.17
2012	.305	.305	.33	.33	1.27
2013	.33	.33	.38	.38	1.42
2014	.38	.41			

BUSINESS: General Mills, Inc. processes and markets consumer foods. Sales breakdown (excl. joint ventures): U.S. Retail, including cereals, U.S. Pillsbury, baking/snacks/yogurt, meals (60% of fiscal 2013 revenues); Int'l (29%); and Bakeries & Foodservice (11%). Well known brands: *Cheerios*, *Wheaties*, *Total*, *Chex, Betty Crocker*, *Bisquick*, *Hamburger Helper*, *Yoplait*, and *Progresso.* Acq'd. controlling interest in Yoplait, 7/11; *Pillsbury*, 11/01; *Chex*, 2/97. Owns 50% of Cereal Partners Worldwide with Nestle. Has 41,000 emplys. Officers/directors own 1.5% of common stock; BlackRock, 6.6% (8/13 Proxy). Chairman & CEO: Kendall J. Powell. Inc.: DE. Address: Number One General Mills Blvd., Minneapolis, MN 55426. Tel.: 763-764-7600. Internet: www.generalmills.com.

General Mills is in the midst of a rough operating stretch. Indeed, the company reported fiscal third-quarter (ended February 23, 2014) earnings of $0.62 a share, which was well short of our estimate. It also marked the third time in the last four quarters that share earnings had declined year to year. The main culprit has been eroding cereal and yogurt volumes. In the U.S. Retail segment, weak volumes, coupled with higher dairy costs and increased marketing expenses behind the struggling Greek yogurt line, resulted in an 11% decline in the unit's operating profits during the February period. Likewise, sales and profits were down sharply in the Convenience Stores division, with severe winter weather affecting sales to restaurants, hotels, and schools during the winter months. That said,

We are leaving our fiscal 2014 share-net estimate at $2.88, which is near the top of the company's reaffirmed guidance. However, we are a bit concerned about the quality of the earnings, as the company continues to struggle at the top line, particularly with regard to cereal and yogurt sales. Much of the likely fiscal 2014 earnings growth will be driven by cost cutting, lower interest expenses, and greater-than-expected share repurchases. Too, General Mills has been helped recently by lower input cost inflation. That said, we do expect some improvement in the cereal and yogurt categories in fiscal 2015, helped by new product innovations and sales to emerging markets.

The *Yoplait Greek* yogurt line has been a big disappointment for General Mills. Industry leader Chobani's aggressive expansion and promotional spending has hurt the *Yoplait Greek* yogurt line, though it now has started to gain some traction, helped by product introductions. We think it could be several quarters before this line is a meaningful profit contributor.

This equity is untimely. However, conservative accounts looking for a high-quality stock in a market that appears to be in the midst of a volatile stretch may want to give the stock a look. The company is also returning a good deal of its profits to shareholders via dividends and aggressive share repurchases.

William G. Ferguson *April 25, 2014*

(A) Fiscal year ends last Sun. in May. **(B)** Diluted egs. Excl. nonrecurring: '98, 10¢; '99, 5¢; '00, 1¢; '01, 4¢; '02, (18¢); '03, (11¢); '04, (5¢); '05, (17¢); '08, 10¢; '09, (9¢); '10, (6¢); '11, 22¢; '12, (21¢); '13, 10¢; '14 Q1-Q3, 3¢. Next egs. report due late June. **(C)** Div'ds. historically paid in Feb, May, Aug., and Nov. ■ Div'd reinvest. plan available. **(D)** Incl. intang. At 2/23/14: $13.7 bill. or $22.17/sh. **(E)** Qrtrly. egs. may not sum to total due to change in shs. outstdg. **(F)** In mill., adj. for split.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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HORMEL FOODS NYSE-HRL

RECENT PRICE 47.34 | P/E RATIO 20.6 (Trailing: 23.2 Median: 17.0) | RELATIVE P/E RATIO 1.12 | DIV'D YLD 1.8% | VALUE LINE

TIMELINESS 3 Raised 12/6/13
SAFETY 1 Raised 5/12/00
TECHNICAL 3 Raised 1/3/14
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	70	(+50%)	*12%*
Low	55	(+15%)	*6%*

Insider Decisions

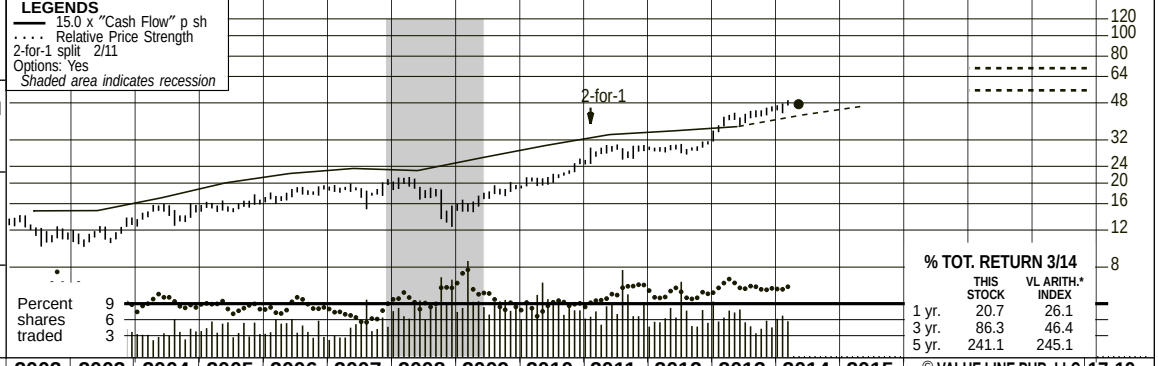
	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	1	0	1	0	3	5
to Sell	0	0	0	0	0	0	0	3	1

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	156	152	155
to Sell	170	168	180
Hld's(000)	83557	84941	84789

	13.7	16.1	17.7	19.5	20.9	21.4	20.2	26.1	30.5	31.6	46.2	49.5
High:	10.0	12.5	14.6	15.9	15.0	12.4	14.6	18.9	24.5	27.3	31.5	42.8

LEGENDS
15.0 x "Cash Flow" p sh
Relative Price Strength
2-for-1 split 2/11
Options: Yes
Shaded area indicates recession



Target Price Range 2017 2018 2019
120 100 80 64 48 32 24 20 16 12 8

% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.7	26.1
3 yr.	86.3	46.4
5 yr.	241.1	245.1

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
11.07	11.76	13.26	14.87	14.13	15.15	17.33	19.64	20.92	22.82	25.11	24.45	27.15	29.91	31.29	33.19	*34.75*	*36.35*	Sales per sh [A]	*41.50*
.62	.79	.85	.98	.98	.99	1.14	1.34	1.48	1.56	1.53	1.76	2.01	2.27	2.36	2.47	*2.80*	*3.10*	"Cash Flow" per sh	*4.10*
.41	.54	.61	.65	.68	.67	.78	.91	1.03	1.07	1.04	1.27	1.51	1.74	1.86	1.95	*2.30*	*2.60*	Earnings per sh [A B]	*3.50*
.16	.17	.18	.19	.20	.21	.23	.26	.28	.30	.37	.38	.42	.51	.60	.68	*.80*	*.88*	Div'ds Decl'd per sh [C ■]	*1.08*
.26	.28	.36	.28	.23	.24	.29	.39	.52	.46	.47	.36	.34	.37	.50	.41	*.50*	*.60*	Cap'l Spending per sh	*.75*
2.76	2.95	3.15	3.59	4.03	4.52	5.07	5.71	6.56	6.95	7.46	7.95	9.05	10.08	10.74	12.58	*14.20*	*16.20*	Book Value per sh [D]	*20.65*
294.46	285.45	277.14	277.33	276.82	277.19	275.75	275.69	274.68	271.36	269.04	267.19	265.96	263.96	263.04	263.66	*264.00*	*264.00*	Common Shs Outst'g [E]	*265.00*
20.1	17.2	14.5	16.5	18.3	17.0	18.1	16.9	17.0	17.3	18.2	13.0	13.7	15.7	15.6	19.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
1.05	.98	.94	.85	1.00	.97	.96	.90	.92	.92	1.10	.87	.87	.98	.99	1.10			Relative P/E Ratio	*1.15*
2.0%	1.8%	2.0%	1.7%	1.6%	1.9%	1.6%	1.7%	1.6%	1.6%	2.0%	2.3%	2.0%	1.9%	2.1%	1.8%			Avg Ann'l Div'd Yield	*1.7%*
4779.9	5414.0	5745.5	6193.0	6754.9	6533.7	7220.7	7895.1	8230.7	8751.7	*9175*	*9600*	Sales ($mill) [A]	*11000*
9.5%	9.9%	9.9%	9.7%	9.4%	10.1%	10.6%	10.6%	10.3%	10.4%	*11.0%*	*11.5%*	Operating Margin	*12.5%*
94.7	115.2	121.1	126.7	126.2	127.1	125.6	124.2	119.5	124.9	*130*	*135*	Depreciation ($mill)	*150*
218.9	253.5	286.1	297.5	285.5	342.8	409.0	474.2	500.1	526.2	*605*	*685*	Net Profit ($mill)	*930*
36.5%	37.4%	33.5%	35.8%	37.6%	34.7%	34.9%	33.3%	33.4%	33.6%	*34.5%*	*34.5%*	Income Tax Rate	*34.5%*
4.6%	4.7%	5.0%	4.8%	4.2%	5.2%	5.7%	6.0%	6.1%	6.0%	*6.6%*	*7.1%*	Net Profit Margin	*8.5%*
565.0	457.9	556.7	566.9	657.0	889.7	757.0	1220.0	1534.4	1263.4	*1350*	*1450*	Working Cap'l ($mill)	*1750*
361.5	350.4	350.1	350.0	350.0	350.0	- -	250.0	250.0	250.0	*250*	*250*	Long-Term Debt ($mill)	*250*
1399.2	1574.6	1802.9	1884.8	2007.6	2123.5	2406.6	2659.8	2824.9	3316.6	*3750*	*4280*	Shr. Equity ($mill) [D]	*5470*
13.2%	13.9%	13.9%	13.9%	12.7%	14.4%	17.0%	16.7%	16.5%	14.9%	*15.5%*	*15.5%*	Return on Total Cap'l	*16.5%*
15.6%	16.1%	15.9%	15.8%	14.2%	16.1%	17.0%	17.8%	17.7%	15.9%	*16.0%*	*16.0%*	Return on Shr. Equity	*17.0%*
11.3%	11.7%	11.7%	11.5%	9.5%	11.4%	12.4%	12.9%	12.3%	10.6%	*10.5%*	*10.5%*	Retained to Com Eq	*12.0%*
28%	27%	27%	27%	33%	30%	27%	27%	30%	33%	*35%*	*34%*	All Div'ds to Net Prof	*31%*

CAPITAL STRUCTURE as of 1/26/14
Total Debt $250.0 mill. **Due in 5 Yrs** $250.0 mill.
LT Debt $250.0 mill. **LT Interest** $12.5 mill. (7% of Cap'l)
Leases, Uncapitalized Annual rentals $5.9 mill.

Pension Assets-10/13 $1087.3 mill. **Oblig.** $1098.1 mill.

Pfd Stock None

Common Stock 263,990,215 shs.
as of 3/2/14
MARKET CAP: $12.5 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	1/26/14
Cash Assets	759.8	434.0	639.8
Receivables	507.0	551.5	505.0
Inventory (FIFO)	950.5	968.0	924.5
Other	103.4	93.9	97.5
Current Assets	2320.7	2047.4	2166.8
Accts Payable	385.9	387.3	354.8
Debt Due	- -	- -	- -
Other	400.4	396.7	469.7
Current Liab.	786.3	784.0	824.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	8.0%	6.5%	*4.5%*
"Cash Flow"	9.0%	9.0%	*9.5%*
Earnings	11.0%	12.0%	*11.0%*
Dividends	11.5%	13.5%	*10.5%*
Book Value	10.5%	10.0%	*11.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) [A] Jan.Per	Apr.Per	Jul.Per	Oct.Per	Full Fiscal Year
2011	1921.6	1959.0	1910.6	2103.9	7895.1
2012	2039.4	2012.9	2008.2	2170.2	8230.7
2013	2116.3	2152.7	2159.5	2323.2	8751.7
2014	2242.7	*2257.3*	*2240*	*2435*	*9175*
2015	*2345*	*2360*	*2345*	*2550*	*9600*

Fiscal Year Ends	EARNINGS PER SHARE [A B] Jan.Per	Apr.Per	Jul.Per	Oct.Per	Full Fiscal Year
2011	.55	.40	.36	.43	1.74
2012	.48	.48	.41	.49	1.86
2013	.48	.47	.42	.58	1.95
2014	.57	*.56*	*.54*	*.63*	*2.30*
2015	*.64*	*.63*	*.61*	*.72*	*2.60*

Cal-endar	QUARTERLY DIVIDENDS PAID [C ■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.105	.105	.105	.105	.42
2011	.128	.128	.128	.128	.51
2012	.15	.15	.15	.15	.60
2013	.17	.17	.17	.17	.68
2014	.20	.20			

BUSINESS: Hormel Foods Corporation is an international manufacturer and marketer of consumer-branded meat and food products, which are sold fresh, frozen, cured, smoked, cooked, and canned. Well-known brand names include: *Hormel, Always Tender, Cure 81, SPAM, Dinty Moore, Jennie-O, Mary Kitchen, Little Sizzlers, Chi-Chi's, Kid's Kitchen, and Skippy*. Distributes products to supermarkets and independent food stores in all 50 states as well as overseas. Has approximately 19,800 employees. The Hormel Foundation owns 48.8% of common stock; all officers/directors as a group, 3.2% (12/13 Proxy). President and CEO: Jeffrey M. Ettinger. Inc.: DE. Address: 1 Hormel Place, Austin, MN 55912-3680. Telephone: 507-437-5611. Internet: www.hormel.com.

Fundamentals remain solid at Hormel. In fact, after a better-than-expected first-quarter performance, we have raised our share-net estimate for fiscal 2014 (ends October 25th) by a nickel, to $2.30. Growth is being driven by mid-single-digit sales increases, as new products, from *Hormel Rev* snack wraps to *Hormel Fire Braised* meats, are gaining traction in the marketplace, and the recently acquired *Skippy* peanut butter business is being aggressively expanded at home and abroad. Margins are widening, too, despite higher costs related to the unusually harsh weather this past winter.

Profits are being buoyed by industrywide production cuts and an easing of feed costs. Both of these factors are contributing to savings and benefiting the important Jennie-O Turkey Store unit. (The turkey division accounted for 24% of operating profits during the January interim.) Meanwhile, the pork margin environment has remained pretty favorable so far this year. And the company's emphasis on selling value-added products, as opposed to just meat commodities, continues to pay off.

The momentum should persist well beyond this year. In fiscal 2015, we think that another 10%-plus earnings advance is likely, to the $2.60-a-share level, as marketing support for new products is further stepped up and the *Spam* and *Skippy* lines make deeper inroads abroad. Beyond that, share net of $3.50 seems achievable by the 2017-2019 period. This projection may well prove to be conservative, too, given Hormel's track record of inking accretive acquisitions. Notably, the company maintains good free cash flow and an excellent balance sheet (Financial Strength: A). This makes it likely that Hormel will stay active on the M&A front, though we have not factored future deals into our earnings presentation.

We continue to like high-quality Hormel shares as a core long-term holding. The stock, an Average (3) year-ahead selection, is not a bargain at these prices. Risk-adjusted returns through late decade should still be decent, however. And the cash dividend is a plus, particularly given the company's record of hiking the payout every year.

Justin Hellman *April 25, 2014*

(A) Fiscal year ends on last Saturday in Oct. **(B)** Based on diluted shares outstanding. Excludes non-recurring gains: '04, 5¢; '99, 2¢; '98, 7¢. Next earnings report due late May. **(C)** Dividends have historically been paid in the middle of Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. **(D)** Includes intangibles. In '13: $1312.6 mill., $4.98/sh. **(E)** In millions, adjusted for splits.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	95

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JOHNSON & JOHNSON NYSE-JNJ

RECENT PRICE 101.02 | P/E RATIO 17.1 (Trailing: 18.0, Median: 15.0) | RELATIVE P/E RATIO 0.95 | DIV'D YLD 2.8% | VALUE LINE

TIMELINESS 4 Lowered 10/25/13
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 5/9/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+25%)	8%
Low	105	(+5%)	4%

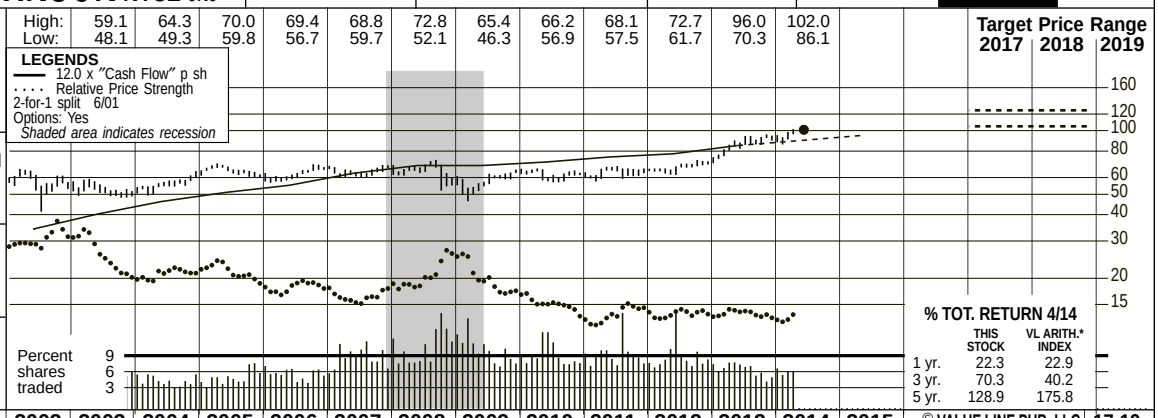
Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	0	2	1	0	1	0	1	0	0
to Sell	0	2	2	0	0	0	0	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	668	745	835
to Sell	990	890	944
Hld's(000)	1880916	1851178	1851861

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
High:	59.1	64.3	70.0	69.4	68.8	72.8	65.4	66.2	68.1	72.7	96.0	102.0						
Low:	48.1	49.3	59.8	56.7	59.7	52.1	46.3	56.9	57.5	61.7	70.3	86.1						



% TOT. RETURN 4/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	22.3	22.9
3 yr.	70.3	40.2
5 yr.	128.9	175.8

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		17-19
	8.80	9.88	10.47	10.83	12.23	14.10	15.94	16.98	18.43	21.51	23.02	22.47	22.49	23.87	24.19	25.28	*26.85*	*28.30*	Sales per sh [A]	*32.90*
	1.83	2.03	2.27	2.46	2.85	3.36	3.84	4.25	4.60	5.23	5.70	5.69	5.92	6.25	6.48	7.08	*7.50*	*7.95*	"Cash Flow" per sh	*9.65*
	1.34	1.49	1.70	1.91	2.23	2.70	3.10	3.50	3.76	4.15	4.57	4.63	4.76	5.00	5.10	5.52	*5.90*	*6.30*	Earnings per sh [B]	*7.70*
	.49	.55	.62	.70	.80	.92	1.10	1.28	1.46	1.62	1.80	1.93	2.11	2.25	2.40	2.59	*2.76*	*2.92*	Div'ds Decl'd per sh [C] ■	*3.40*
	.54	.62	.59	.57	.71	.76	.73	.88	.92	1.04	1.11	.86	.87	1.06	1.06	1.27	*1.10*	*1.10*	Cap'l Spending per sh	*1.15*
	5.06	5.83	6.76	7.95	7.65	9.05	10.71	12.73	13.59	15.25	15.35	18.37	20.66	20.95	23.33	26.25	*28.65*	*31.30*	Book Value per sh [D]	*40.05*
	2688.1	2779.4	2781.9	3047.2	2968.3	2968.0	2971.0	2974.5	2893.2	2840.2	2769.2	2754.3	2738.1	2724.4	2778.5	2820.6	*2780.0*	*2750.0*	Common Shs Outst'g [E]	*2700.0*
	28.1	31.6	26.4	27.2	25.9	19.4	18.1	18.5	16.6	15.4	14.3	12.5	13.1	12.7	13.1	15.6	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*15.0*
	1.46	1.80	1.72	1.39	1.41	1.11	.96	.99	.90	.82	.86	.83	.83	.80	.83	.88			Relative P/E Ratio	*.95*
	1.3%	1.2%	1.4%	1.3%	1.4%	1.8%	2.0%	2.0%	2.3%	2.5%	2.8%	3.3%	3.4%	3.5%	3.6%	3.0%			Avg Ann'l Div'd Yield	*3.0%*
							47348	50514	53324	61095	63747	61897	61587	65030	67224	71312	*74700*	*77800*	Sales ($mill) [A]	*88800*
							31.6%	30.6%	28.7%	29.4%	29.5%	31.6%	31.4%	32.3%	35.7%	33.3%	*35.0%*	*35.5%*	Operating Margin	*36.5%*
							2124	2093	2177	2777	2832	2774	2939	3158	3666	4104	*4100*	*4200*	Depreciation ($mill)	*5000*
							9298	10545	11133	12085	12949	12906	13279	13867	14345	15876	*16800*	*17700*	Net Profit ($mill)	*21100*
							27.6%	24.8%	23.3%	22.1%	23.5%	22.0%	21.1%	20.1%	23.1%	17.2%	*22.0%*	*23.0%*	Income Tax Rate	*25.0%*
							19.6%	20.9%	20.9%	19.8%	20.3%	20.9%	21.6%	21.3%	21.3%	22.3%	*22.5%*	*22.8%*	Net Profit Margin	*23.8%*
							13393	18759	3814	10108	13525	17810	24235	31505	21854	30732	*28200*	*29200*	Working Cap'l ($mill)	*31400*
							2565	2017	2014	7074	8120	8223	9156	12969	11489	13328	*10800*	*11400*	Long-Term Debt ($mill)	*13000*
							31813	37871	39318	43319	42511	50588	56579	57080	64826	74053	*79700*	*86100*	Shr. Equity ($mill)	*108200*
							27.3%	26.5%	27.1%	24.1%	26.0%	22.3%	20.6%	20.2%	19.1%	18.4%	*18.0%*	*19.0%*	Return on Total Cap'l	*17.5%*
							29.2%	27.8%	28.3%	27.9%	30.5%	25.5%	23.5%	24.3%	22.1%	21.4%	*21.0%*	*20.5%*	Return on Shr. Equity	*19.5%*
							19.0%	17.8%	17.5%	17.1%	18.6%	15.0%	13.2%	13.5%	11.9%	11.6%	*11.5%*	*11.0%*	Retained to Com Eq	*11.0%*
							35%	36%	38%	39%	39%	41%	44%	44%	46%	46%	*46%*	*46%*	All Div'ds to Net Prof	*44%*

CAPITAL STRUCTURE as of 3/30/14
Total Debt $17,292 mill. **Due in 5 Yrs** *$6,500 mill.*
LT Debt $13,343 mill. **LT Interest** *$590 mill.*
(15% of Capital)

Leases, Uncapitalized Annual rentals $286 mill.

Pension Assets-12/13 $20.9 bill. **Oblig.** $21.5 bill.

Preferred Stock None

Common Stock 2,829,099,753 shares
as of 4/25/14
MARKET CAP: $286 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/30/14
Cash Assets	21089	29206	29392
Receivables	11309	11713	12116
Inventory (FIFO)	7495	7878	8009
Other	6223	7610	7852
Current Assets	46116	56407	57369
Accts Payable	5831	6266	6113
Debt Due	4676	4852	3949
Other	13755	14557	13778
Current Liab.	24262	25675	23840

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	7.0%	3.0%	*5.5%*
"Cash Flow"	8.5%	5.0%	*6.5%*
Earnings	8.5%	4.5%	*6.5%*
Dividends	11.5%	8.5%	*7.5%*
Book Value	11.0%	10.0%	*9.5%*

Calendar	QUARTERLY SALES ($ mill.) [A] Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	16173	16597	16005	16255	65030
2012	16139	16475	17052	17558	67224
2013	17505	17877	17575	18355	71312
2014	18115	*18685*	*18600*	*19300*	*74700*
2015	*18800*	*19400*	*19500*	*20100*	*77800*

Calendar	EARNINGS PER SHARE [AB] Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	1.35	1.28	1.24	1.13	5.00
2012	1.37	1.30	1.25	1.19	5.10
2013	1.44	1.48	1.36	1.24	5.52
2014	1.54	*1.53*	*1.46*	*1.37*	*5.90*
2015	*1.59*	*1.62*	*1.57*	*1.52*	*6.30*

Calendar	QUARTERLY DIVIDENDS PAID [C] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.49	.54	.54	.54	2.11
2011	.54	.57	.57	.57	2.25
2012	.57	.61	.61	.61	2.40
2013	.61	.66	.66	.66	2.59
2014	.66	.70			

BUSINESS: Johnson & Johnson is engaged in the research & development, manufacture, and sale of a broad range of products in the healthcare field. Has three business segments: Consumer (baby care, skin care, oral care, wound care, etc.), Pharmaceutical (antiinfective, antipsychotic, contraceptive, dermatology, gastrointestinal, etc.), and Medical Devices & Diagnostics (electrophysiology, circulatory disease management, orthopedic joint reconstruction, etc.). Employs about 128,000. Officers & directors own less than 1% of common stock; BlackRock, 5.7%; State Street, 5.7% (3/14 Proxy). Chairman & CEO: Alex Gorsky. Incorporated: NJ. Address: One Johnson & Johnson Plaza, New Brunswick, NJ 08933. Telephone: 732-524-0400. Internet: www.jnj.com.

Johnson & Johnson kicked off 2014 in better-than-expected fashion. The healthcare conglomerate's sales rose 4%, to $18.1 billion, which was slightly above our target and about $100 million higher than the consensus estimate. Management said that favorable internal growth of greater than 5% was offset by currency translation headwinds of less than 2%. Adjusted share earnings were $1.54, a 7% improvement compared to the year-earlier mark. (GAAP share profits were $1.64.) *Value Line* and most analysts on Wall Street were looking for this figure to come in at $1.48.

We have added a nickel to our 2014 share-net target. Overall, a very strong performance from the Pharmaceutical group allowed J&J to make up for relative weakness in its Consumer and Medical Device & Diagnostic (MD&D) segments. This is a trend we expect to repeat in the coming quarters, as Pharmaceutical sales should continue advancing at a double-digit pace while the Consumer and MD&D groups struggle to gain traction. Stock repurchases and ongoing investments in margin-expansion and product-development efforts should also help. All told, we now look for J&J to earn $5.90 a share, which is at the high end of the company's updated guidance ($5.80-$5.90).

J&J's board of directors increased the quarterly dividend by 6%. (The next quarterly dividend is payable on June 10th to shareholders of record at the close of business on May 27th.) Management said that the company's strong financial position and good business prospects made the decision to raise the payout for a 52nd consecutive year an easy one. Investors should be pleased with the 6% hike and resulting yield of 2.8%, even though we had anticipated that the distribution would be increased by 8%.

This blue chip is ranked unfavorably for Timeliness, and long-term capital appreciation potential leaves a lot to be desired. That said, the stock price is up 9% since our last review, and has been steadily climbing for more than a year now. Too, our 2017-2019 estimates are probably on the safe side. Performance aside, conservative investors would be hard pressed to find a more stable issue.

Erik A. Antonson *May 23, 2014*

(A) Years end on last the Sunday in December. **(B)** Diluted earnings. Excludes nonrecurring: '98, 22¢; '99, 2¢; '01, d7¢; '02, d7¢; '03 d30¢; '04, d26¢; '05, d4¢; '06, d3¢; '07, d52¢; '09, d23¢; '10, 2¢; '11, d$1.51; '12, d$1.24¢; '13, d71¢. Next earnings report due late April. **(C)** Dividends historically paid: March, June, September, and December. ■ Dividend reinvestment plan available. **(D)** Includes intangibles. In '12: $51.2 billion, $18.42 a share. **(E)** In millions, adjusted for stock split.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100

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KELLOGG CO. NYSE-K

RECENT PRICE 65.21 | P/E RATIO 16.9 (Trailing: 17.3 Median: 17.0) | RELATIVE P/E RATIO 0.92 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 3 Lowered 12/20/13
SAFETY 1 Raised 1/30/09
TECHNICAL 2 Raised 4/4/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	95	(+45%)	*12%*
Low	80	(+25%)	*8%*

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options	3	0	0	0	0	0	7	0	0
to Sell	3	1	1	0	0	1	6	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	237	254	281
to Sell	257	264	262
Hld's(000)	293000	289883	285255

	38.6	45.3	47.0	50.9	56.9	58.5	54.1	56.0	57.7	57.2	68.0	66.8
High:	27.8	37.0	42.3	42.4	48.7	40.3	35.6	47.3	48.1	46.3	56.0	55.7

LEGENDS
12.5 x "Cash Flow" p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2017 2018 2019

% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.2	26.1
3 yr.	27.6	46.4
5 yr.	99.9	245.1

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
16.70	17.23	17.15	21.77	20.36	21.51	23.28	25.11	27.42	30.19	33.58	32.97	33.91	36.94	39.30	40.77	*43.30*	*44.50*	Sales per sh	*51.50*
2.04	2.21	2.32	2.39	2.60	2.83	3.15	3.39	3.41	3.78	3.99	4.18	4.48	4.48	4.83	5.27	*5.55*	*5.80*	"Cash Flow" per sh	*6.95*
1.35	1.50	1.61	1.31	1.73	1.93	2.16	2.36	2.51	2.76	2.99	3.16	3.30	3.38	3.37	3.77	*3.95*	*4.15*	Earnings per sh [A]	*5.15*
.92	.96	1.00	1.01	1.01	1.01	1.01	1.06	1.14	1.20	1.30	1.43	1.56	1.67	1.74	1.80	*1.84*	*1.92*	Div'ds Decl'd per sh [B] ■	*2.40*
.92	.66	.57	.68	.62	.60	.67	.92	1.14	1.21	1.21	.99	1.30	1.66	1.48	1.76	*1.95*	*2.05*	Cap'l Spending per sh	*1.85*
2.20	2.01	2.21	2.14	2.19	3.52	5.47	5.63	5.20	6.48	3.79	5.96	5.90	4.93	6.70	9.77	*10.10*	*12.20*	Book Value per sh [C]	*18.90*
405.00	405.46	405.64	406.61	407.85	409.70	413.02	405.33	397.70	390.05	381.86	381.38	365.60	357.30	361.27	362.80	*350.00*	*345.00*	Common Shs Outst'g [D]	*335.00*
28.6	23.8	16.1	21.8	19.5	17.3	19.2	18.9	18.9	19.0	17.0	14.5	15.7	15.8	15.3	16.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.0*
1.49	1.36	1.05	1.12	1.07	.99	1.01	1.01	1.02	1.01	1.02	.97	1.00	.99	.97	.93			Relative P/E Ratio	*1.05*
2.4%	2.7%	3.9%	3.5%	3.0%	3.0%	2.4%	2.4%	2.4%	2.3%	2.6%	3.1%	3.0%	3.1%	3.4%	2.9%			Avg Ann'l Div'd Yield	*2.7%*
9613.9	10177	10907	11776	12822	12575	12397	13198	14197	14792	*15150*	*15350*	Sales ($mill)	*17250*
21.8%	21.0%	19.4%	19.0%	18.2%	19.0%	19.2%	17.8%	16.7%	18.2%	*18.1%*	*18.3%*	Operating Margin	*19.0%*
410.0	391.8	352.7	372.0	375.0	384.0	392.0	369.0	448.0	532.0	*540*	*550*	Depreciation ($mill)	*600*
890.6	980.4	1004.1	1103.0	1148.0	1212.0	1247.0	1231.0	1297.2	1379.7	*1405*	*1445*	Net Profit ($mill)	*1730*
34.8%	31.2%	31.7%	28.7%	29.7%	28.3%	28.8%	29.0%	22.7%	28.4%	*29.0%*	*29.0%*	Income Tax Rate	*29.0%*
9.3%	9.6%	9.2%	9.4%	9.0%	9.6%	10.1%	9.3%	9.1%	9.3%	*9.3%*	*9.4%*	Net Profit Margin	*10.0%*
d724.2	d966.3	d1593	d1327	d1031	270.0	d269.0	d286.0	d1143	d568.0	*d1000*	*d800*	Working Cap'l ($mill)	*750*
3892.6	3702.6	3053.0	3270.0	4068.0	4835.0	4908.0	5037.0	6082.0	6330.0	*5650*	*5500*	Long-Term Debt ($mill)	*6400*
2257.2	2283.7	2069.0	2526.0	1448.0	2272.0	2158.0	1760.0	2419.0	3545.0	*3535*	*4210*	Shr. Equity ($mill)	*6330*
16.5%	18.1%	21.8%	21.3%	23.1%	19.1%	19.9%	20.1%	16.8%	15.1%	*16.5%*	*16.0%*	Return on Total Cap'l	*14.5%*
39.5%	42.9%	48.5%	43.7%	79.3%	53.3%	57.8%	69.9%	53.6%	38.9%	*40.0%*	*34.5%*	Return on Shr. Equity	*27.5%*
21.0%	23.9%	26.8%	24.9%	45.1%	29.3%	30.7%	35.6%	27.9%	20.5%	*21.0%*	*18.5%*	Retained to Com Eq	*14.5%*
47%	44%	45%	43%	43%	45%	47%	49%	48%	47%	*47%*	*47%*	All Div'ds to Net Prof	*46%*

CAPITAL STRUCTURE as of 12/28/13

Total Debt $7358 mill. **Due in 5 Yrs** $3697 mill.
LT Debt $6330 mill. **LT Interest** $230 mill.
(Total interest coverage: 9.2X)
(64% of Cap'l)
Pension Assets-12/13 $5.01 bill. **Oblig.** $4.89 bill.

Pfd Stock None
Common Stock 361,686,112 shs.
as of 1/25/14

MARKET CAP: $23.6 billion (Large Cap)

CURRENT POSITION ($MILL.)	2011	2012	12/28/13
Cash Assets	460	281	273
Receivables	1188	1454	1424
Inventory (Avg Cst)	1132	1365	1248
Other	247	280	322
Current Assets	3027	3380	3267
Accts Payable	1189	1402	1432
Debt Due	995	1820	1028
Other	1129	1301	1375
Current Liab.	3313	4523	3835

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	6.5%	5.0%	*4.5%*
"Cash Flow"	6.5%	5.5%	*6.0%*
Earnings	8.0%	5.0%	*6.5%*
Dividends	5.5%	7.5%	*5.5%*
Book Value	10.5%	6.5%	*17.5%*

Calendar	QUARTERLY SALES ($ mill.) Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	3485	3386	3312	3015	13198
2012	3440	3474	3720	3563	14197
2013	3861	3714	3716	3501	14792
2014	*3825*	*3750*	*3775*	*3800*	*15150*
2015	*3900*	*3850*	*3850*	*3750*	*15350*

Calendar	EARNINGS PER SHARE [A] Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	1.00	.94	.80	.64	3.38
2012	.95	.93	.82	.67	3.37
2013	.99	1.00	.95	.83	3.77
2014	*.95*	*1.08*	*.99*	*.93*	*3.95*
2015	*1.00*	*1.15*	*1.04*	*.96*	*4.15*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.375	.375	.405	.405	1.56
2011	.405	.405	.43	.43	1.67
2012	.43	.43	.44	.44	1.74
2013	.44	.44	.46	.46	1.80
2014	.46				

BUSINESS: Kellogg Company, the world's largest manufacturer of ready-to-eat cereals, also produces convenience foods, including cookies, crackers, frozen waffles, toaster pastries, and snack bars. Brand names include: *Kellogg's*, *Keebler*, *Pringles*, *All-Bran*, *Frosted Flakes*, *Rice Krispies*, *Frosted Mini-Wheats*, *Special K*, *Froot Loops*, *Nutri-Grain*, *Apple Jacks*, *Raisin Bran*, and *Pop-Tarts*. Foreign operations: 45% of sales in 2012, 38% of operating profit. Adv. costs: 7.6% of sales. Acquired Keebler, 3/01; Pringles, 5/12. Has about 30,275 emplys. W.K. Kellogg Foundation controls 21.1% of common (3/14 proxy). Chrmn.: James Jenness. CEO & Pres.: John Bryant. Inc.: DE. Addr.: One Kellogg Square, Battle Creek, MI 49016-3599. Tel.: 269-961-2000. Internet: www.kelloggs.com.

Kellogg is facing a challenging landscape in 2014. The biggest problem for Kellogg, as well as its main competitors, General Mills and Post Holdings, is continued weakness in the ready-to-eat cereal category. Specifically, cereal sales in developed markets, particularly in North America, have waned in recent years, as cash-conscious and, to some extent, health-conscious customers have turned to other breakfast options. In the United States, cereal servings continue to decline, forcing the major players to use aggressive promotions and marketing to maintain and/or lift market share, especially with more consumers these days giving private-label offerings a longer look. The near-term outlook for cereal is a bit more encouraging overseas, but with the euro-zone economies still on the mend, sales in that region may be uneven over the next few quarters. Meantime, Kellogg's snacks business is not faring much better stateside, as sales declined 4% in the final quarter of 2014, and the outlook for 2014 is mixed at best. Given these factors, we have cut our 2014 earnings estimate, which now sits just shy of $4.00 a share.

The company continues to implement its Project K restructuring plan. The four-year initiative is expected to upgrade operating efficiency through improvements to the supply chain, consolidation of underperforming facilities in developed markets and the opening of new plants in emerging markets, and streamlining the workforce. All told, Kellogg expects Project K to produce annual savings of $425 million to $475 million by 2018.

Kellogg's strong cash flow gives it financial flexibility. In addition to using cash on the restructuring plan and to retire excess debt taken on to finance the Pringles acquisition, Kellogg plans to enhance shareholder value through repurchases and steady dividend increases.

Kellogg shares have moved up since our late-January report. A good deal of the uptick was driven by unsubstantiated rumors that K may be an acquisition target. These rumors aside, appreciation potential for this neutrally ranked stock to 2017-2019 is about average. Income-oriented investors may find the stock's dividend component to their liking.

William G. Ferguson *April 25, 2014*

(A) Based on diluted shares. Excludes non-recurring gains (losses): '98, ($0.12); '99, ($0.67); '00, ($0.16); '01, ($0.14), '02, $0.02; '12, ($0.09); '13, $1.17. Quarterly earnings may not sum to total due to a change in the share count. Next earnings report due early May. **(B)** Dividends historically paid mid-Mar, June, Sept., and Dec. ■ Div'd reinvestment plan available. **(C)** Includes intangibles. In '13: $7.418 billion, $20.55/sh. **(D)** In millions.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	100

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KIMBERLY-CLARK NYSE-KMB

RECENT PRICE 111.10 | P/E RATIO 19.2 (Trailing: 19.9 Median: 16.0) | RELATIVE P/E RATIO 1.03 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 4 Lowered 9/13/13
SAFETY 1 New 7/27/90
TECHNICAL 4 Lowered 6/6/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+15%)	6%
Low	100	(-10%)	1%

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	1	0	0	0	0	0	0	0	0
Options	0	0	0	5	0	3	0	0	2
to Sell	0	0	0	9	0	3	4	0	3

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	444	453	442
to Sell	452	503	514
Hld's(000)	265387	263603	259149

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
High:	59.3	69.0	68.3	68.6	72.8	69.7	67.0	67.2	74.1	88.3	111.7	113.1						
Low:	42.9	56.2	55.6	56.6	63.8	50.3	43.1	58.3	61.0	70.5	83.9	102.8						

LEGENDS
11.0 x "Cash Flow" p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2017 2018 2019

% TOT. RETURN 5/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	19.9	19.4
3 yr.	83.4	43.7
5 yr.	159.7	161.9

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22.85	24.06	26.21	27.96	26.56	28.60	31.23	34.46	36.76	43.40	46.94	45.84	48.53	52.68	54.10	55.55	***57.85***	***60.30***	Sales per sh	***68.45***
3.46	4.14	4.64	4.78	4.81	4.91	5.39	5.74	6.10	6.34	5.98	6.40	6.53	6.78	6.70	7.89	***8.25***	***8.55***	"Cash Flow" per sh	***10.50***
2.45	2.98	3.31	3.27	3.36	3.38	3.61	3.78	3.90	4.25	4.06	4.52	4.45	3.99	4.42	5.53	***5.80***	***6.00***	Earnings per sh [A]	***7.75***
.99	1.03	1.08	1.12	1.20	1.36	1.60	1.80	1.96	2.08	2.27	2.38	2.58	2.76	2.96	3.24	***3.36***	***3.44***	Div'ds Decl'd per sh [B]■	***3.80***
1.24	1.45	2.19	2.12	1.70	1.75	1.11	1.54	2.13	2.35	2.19	2.03	2.37	2.45	2.81	2.50	***2.90***	***3.00***	Cap'l Spending per sh	***3.00***
7.22	9.42	10.81	10.87	11.06	13.49	13.73	12.04	13.38	12.41	9.38	12.96	14.54	13.27	12.81	12.75	***13.15***	***14.25***	Book Value per sh [C]	***18.90***
538.30	540.60	533.40	519.50	510.80	501.60	482.90	461.50	455.60	420.90	413.60	417.00	406.90	395.70	389.30	380.80	***372.50***	***370.00***	Common Shs Outst'g [D]	***365.00***
19.9	19.0	17.9	18.8	17.5	14.9	17.6	16.5	15.9	16.3	15.2	12.2	14.1	16.9	18.2	17.8			Avg Ann'l P/E Ratio	***14.5***
1.03	1.08	1.16	.96	.96	.85	.93	.88	.86	.87	.91	.81	.90	1.06	1.16	1.00			Relative P/E Ratio	***.90***
2.0%	1.8%	1.8%	1.8%	2.0%	2.7%	2.5%	2.9%	3.2%	3.0%	3.7%	4.3%	4.1%	4.1%	3.7%	3.3%			Avg Ann'l Div'd Yield	***3.4%***
																Bold figures are Value Line estimates			
15083	15903	16747	18266	19415	19115	19746	20846	21063	21152	***21550***	***22320***	Sales ($mill)	***24985***
22.3%	21.4%	21.4%	18.5%	17.2%	19.4%	18.7%	16.7%	16.8%	19.3%	***20.0%***	***20.0%***	Operating Margin	***22.0%***
800.3	844.5	932.8	806.5	775.0	783.0	813.0	1091.0	857.0	863.0	***900***	***925***	Depreciation ($mill)	***1000***
1800.2	1803.7	1844.5	1861.6	1698.0	1884.0	1843.0	1591.0	1750.0	2142.0	***2175***	***2230***	Net Profit ($mill)	***2830***
21.7%	20.2%	26.1%	21.5%	27.0%	29.0%	30.9%	30.2%	31.7%	31.5%	***31.5%***	***31.5%***	Income Tax Rate	***31.5%***
11.9%	11.3%	11.0%	10.2%	8.7%	9.9%	9.3%	7.6%	8.3%	10.1%	***10.1%***	***10.0%***	Net Profit Margin	***11.3%***
424.7	140.2	253.9	1168.0	1061.0	932.0	990.0	886.0	498.0	702.0	***500***	***435***	Working Cap'l ($mill)	***680***
2298.0	2594.7	2276.0	4393.9	4882.0	4792.0	5120.0	5426.0	5070.0	5386.0	***5200***	***5100***	Long-Term Debt ($mill)	***5000***
6629.5	5558.2	6097.4	5223.7	3878.0	5406.0	5917.0	5249.0	4985.0	4856.0	***4890***	***5280***	Shr. Equity ($mill) [C]	***6900***
21.0%	23.0%	22.9%	20.7%	20.9%	19.7%	17.7%	16.1%	18.8%	22.3%	***21.5%***	***21.5%***	Return on Total Cap'l	***24.0%***
27.2%	32.5%	30.3%	35.6%	43.8%	34.9%	31.1%	30.3%	35.1%	44.1%	***44.5%***	***41.5%***	Return on Shr. Equity	***41.0%***
15.6%	17.4%	15.8%	17.8%	19.3%	16.6%	13.1%	9.4%	12.0%	18.9%	***19.0%***	***17.5%***	Retained to Com Eq	***20.5%***
43%	46%	48%	50%	56%	52%	58%	69%	66%	57%	***58%***	***58%***	All Div'ds to Net Prof	***50%***

CAPITAL STRUCTURE as of 3/31/14
Total Debt $6312.0 mill. **Due 5 Yrs** $2900.0 mill.
LT Debt $5385.0 mill. **LT Interest** $325.0 mill.
(LT interest earned: 12.1x)
(52% of Cap'l)

Leases, Uncapitalized Annual rentals $189.0 mill.
Pension Assets-12/13 $5.57 bill. **Oblig.** $6.16 bill.

Pfd Stock None
Common Stock 376,791,476 shs.
as of 4/14/14

MARKET CAP: $42.0 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/31/14
Cash Assets	1106	1054	1165
Receivables	2642	2545	2618
Inventory (LIFO)[E]	2348	2233	2285
Other	493	718	580
Current Assets	6589	6550	6648
Accts Payable	2443	2538	2553
Debt Due	1115	375	927
Other	2533	2875	2779
Current Liab.	6091	5848	6259

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	7.0%	5.0%	*4.0%*
"Cash Flow"	4.0%	3.0%	*6.5%*
Earnings	3.5%	2.5%	*9.0%*
Dividends	9.5%	7.5%	*4.0%*
Book Value	1.0%	2.0%	*6.5%*

Calendar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	5029	5259	5382	5176	20846
2012	5241	5269	5246	5307	21063
2013	5318	5267	5262	5305	21152
2014	5278	***5380***	***5425***	***5467***	***21550***
2015	***5480***	***5550***	***5600***	***5690***	***22320***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.86	1.03	1.09	1.01	3.99
2012	1.18	1.26	1.30	.68	4.42
2013	1.36	1.36	1.42	1.40	5.53
2014	1.41	***1.44***	***1.50***	***1.45***	***5.80***
2015	***1.45***	***1.50***	***1.55***	***1.50***	***6.00***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.60	.66	.66	.66	2.58
2011	.66	.70	.70	.70	2.76
2012	.70	.74	.74	.74	2.92
2013	.74	.81	.81	.81	3.17
2014	.84	.84			

BUSINESS: Kimberly-Clark develops, manufactures, and markets personal care products (incl. *Huggies*, *Pull-Ups*, *Little Swimmers, GoodNights, Kotex, Lightdays*, *Depend* and *Poise)* and consumer tissue products (incl. *Kleenex*, *Scott*, *Cottonelle*, and *Viva*). KC Professional focuses on workplace health/safety (supporting products incl. apparel, wipers, soaps, sanitizers, tissues and towels), and Health Care provides medical supplies, infection prevention & health ed.. Wal-Mart accounted for 12% of '13 sales. Employs 57,000. Off./dir. own less than 1% of common; BlackRock, 7.0%; Capital World Investors, 6.7%; State St., 5%; (3/14 Proxy). Chair/CEO: Thomas J. Falk. Inc.: DE. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.

Kimberly-Clark looks poised to have another good year in 2014. The tissue maker got off to a decent start in the March quarter. Despite harsher weather and operating conditions, share earnings climbed 4% on flattish revenues in the first period. Even though this year's bottom-line growth will probably moderate compared to the year-ago gain, we believe management's ongoing cost-cutting and streamlining efforts will support margins. Too, portfolio adjustments and global diversification (specifically growth in emerging markets) ought to spur near-term advances. In all, we expect share net to climb 5% this year. Plus, profits should gain another 3% in 2015.

The company is preparing to spin off its healthcare business. In early May, Kimberly filed a registration statement with the SEC. The new entity will be named Halyard Health. Although it is still subject to regulatory and closing conditions, the tax-free spinoff is scheduled to take place in the back half of this year, and following the distribution the new publicly traded company will likely be listed on the New York Stock Exchange. In addition, Halyard Health plans to give KMB a cash distribution ahead of the separation, which Kimberly-Clark is liable to use for stock repurchases or to support the dividend program and other corporate purposes. All told, we think this move will enable the company to focus on its remaining K-C Professional and Personal Care segments. Note: As per *Value Line* policy, our earnings presentation does not reflect the pending spinoff.

These shares offer little near- or long-term upside potential. The stock has made little progress since our March report and is ranked to underperform the broader market averages in the coming months. Moreover, much of the good news we anticipate over the 2017-2019 haul is already baked into the recent quotation. Even so, the issue has some investment appeal. Kimberly-Clark earns our highest marks for Financial Strength and Price Stability. And this equity has long been a haven for conservative accounts (or to help moderate volatility in risker portfolios). In addition, KMB's above-average yield may tempt income-oriented investors.

Orly Seidman *June 27, 2014*

(A) Dil. earnings. Excl. non-recurring gains/(losses): '98, ($0.27); '99, $0.11; '01, ($0.25); '02, ($0.12); '03, ($0.05); '04, ($0.01); '05, ($0.50); '06, ($0.65); '07, ($0.16); '08, ($0.04). Next earnings report due late July.
(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. ■ Div'd reinvestment plan available.
(C) Incl. intang. In '13: $3,424.0 mill., $8.99/sh.
(D) In millions.
(E) Foreign: FIFO.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

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COCA-COLA NYSE-KO

RECENT PRICE 40.18 | P/E RATIO 19.3 (Trailing: 19.5 Median: 19.0) | RELATIVE P/E RATIO 1.05 | DIV'D YLD 3.1% | VALUE LINE

TIMELINESS 4 Lowered 2/28/14
SAFETY 1 New 7/27/90
TECHNICAL 2 Raised 4/11/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+50%)	*13%*
Low	50	(+25%)	*9%*

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options	3	0	0	0	0	0	2	0	0
to Sell	3	0	0	1	0	0	2	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	596	650	763
to Sell	738	681	676
Hld's(000)	2687857	2674606	2683755

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007[E]	2008	2009	2010	2011	2012	2013	2014	2015
High:	25.5	26.8	22.6	24.7	32.2	32.8	29.7	32.9	35.9	40.7	43.4	41.2						
Low:	18.5	19.2	20.2	19.7	22.8	20.1	18.7	24.7	30.6	33.3	36.5	36.9						
Sales per sh	3.82	4.01	4.12	3.53	3.96	4.31	4.56	4.88	5.20	6.22	6.91	6.73	7.66	10.29	10.74	10.64	***10.75***	***11.40***
"Cash Flow" per sh	.85	.81	.89	.96	.99	1.16	1.23	1.29	1.40	1.54	1.79	1.75	2.09	2.41	2.46	2.58	***2.60***	***2.75***
Earnings per sh [A]	.71	.65	.74	.80	.83	.98	1.03	1.09	1.19	1.29	1.51	1.47	1.75	1.92	1.97	2.08	***2.10***	***2.25***
Div'ds Decl'd per sh [B■]	.30	.32	.34	.36	.40	.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	***1.22***	***1.32***
Cap'l Spending per sh	.18	.22	.15	.15	.17	.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	***.65***	***.70***
Book Value per sh [C]	1.70	1.92	1.87	2.29	2.39	2.89	3.31	3.45	3.65	4.69	4.43	5.38	6.76	6.99	7.34	7.54	***8.00***	***8.35***
Common Shs Outst'g [D]	4931.0	4943.2	4969.5	4972.5	4942.0	4883.1	4818.7	4738.0	4636.0	4636.0	4624.0	4606.0	4584.0	4526.0	4469.0	4402.0	***4375.0***	***4325.0***
Avg Ann'l P/E Ratio	51.3	47.5	37.5	30.5	30.2	22.6	22.6	19.7	18.5	21.0	17.8	16.6	16.2	17.4	18.8	19.1		
Relative P/E Ratio	2.67	2.71	2.44	1.56	1.65	1.29	1.19	1.05	1.00	1.11	1.07	1.11	1.03	1.09	1.20	1.07		
Avg Ann'l Div'd Yield	.8%	1.0%	1.2%	1.5%	1.6%	2.0%	2.2%	2.6%	2.8%	2.5%	2.8%	3.4%	3.1%	2.8%	2.8%	2.8%		
Sales ($mill)	21962	23104	24088	28857	31944	30990	35123	46554	48017	46854	***47000***	***49250***						
Operating Margin	32.2%	30.8%	31.3%	30.0%	30.3%	30.5%	31.4%	27.9%	26.6%	28.3%	***28.0%***	***28.0%***						
Depreciation ($mill)	893.0	932.0	938.0	1163.0	1228.0	1236.0	1443.0	1954.0	1982.0	1977.0	***2000***	***2050***						
Net Profit ($mill)	5014.0	5196.0	5568.0	5981.0	7050.0	6824.0	8144.0	8932.0	9019.0	9374.0	***9325***	***9875***						
Income Tax Rate	24.5%	23.5%	22.4%	24.0%	22.2%	22.8%	22.7%	23.9%	23.1%	23.0%	***23.0%***	***23.0%***						
Net Profit Margin	22.8%	22.5%	23.1%	20.7%	22.1%	22.0%	23.2%	19.2%	18.8%	20.0%	***19.8%***	***20.1%***						
Working Cap'l ($mill)	1123.0	414.0	d449.0	d1120	d812.0	3830.0	3071.0	1214.0	2507.0	3493.0	***3500***	***3750***						
Long-Term Debt ($mill)	1157.0	1154.0	1314.0	3277.0	2781.0	5059.0	14041	13656	14736	19154	***19250***	***19250***						
Shr. Equity ($mill)	15935	16355	16920	21744	20472	24799	31003	31635	32790	33173	***35315***	***36660***						
Return on Total Cap'l	29.5%	29.8%	30.7%	24.2%	30.6%	23.4%	18.5%	20.2%	19.4%	18.3%	***17.5%***	***18.0%***						
Return on Shr. Equity	31.5%	31.8%	32.9%	27.5%	34.4%	27.5%	26.3%	28.2%	27.5%	28.3%	***26.5%***	***27.0%***						
Retained to Com Eq	16.2%	15.4%	15.7%	13.0%	17.2%	12.2%	13.1%	14.6%	13.5%	13.3%	***11.5%***	***11.5%***						
All Div'ds to Net Prof	48%	52%	52%	53%	50%	56%	50%	48%	51%	53%	***57%***	***58%***						

Bold figures are Value Line estimates

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Target Price Range 2017 | 2018 | 2019

% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-1.6	26.1
3 yr.	26.9	46.4
5 yr.	103.7	245.1

CAPITAL STRUCTURE as of 12/31/13
Total Debt $37.079 bill. **Due in 5 Yrs.** $27.9 bill.
LT Debt $19.154 bill. **Total Int.** $400.0 mill.
(Total interest coverage: greater than 25x)
(37% of Cap'l)

Pension Assets-12/13 $8.7 bill. **Oblig.** $8.8 bill.

Pfd Stock None

Common Stock 4,402,000,000 shs.

MARKET CAP: $177 billion (Large Cap)

CURRENT POSITION ($MILL.)	2011	2012	12/31/13
Cash Assets	14035	13459	17121
Receivables	4920	4759	4873
Inventory (Avg Cst)	3092	3264	3277
Other	3450	8846	6033
Current Assets	25497	30328	31304
Accts Payable	9009	1969	1933
Debt Due	14912	17874	17925
Other	362	7978	7953
Current Liab.	24283	27821	27811

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	10.5%	11.5%	*5.0%*
"Cash Flow"	9.0%	9.5%	*6.0%*
Earnings	8.5%	8.5%	*6.5%*
Dividends	10.0%	8.5%	*8.0%*
Book Value	11.0%	11.5%	*4.0%*

Calendar	QUARTERLY SALES ($ mill.) Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	10545	12729	12243	11037	46554
2012	11137	13085	12340	11455	48017
2013	11035	12749	12030	11040	46854
2014	10576	***12700***	***12324***	***11400***	***47000***
2015	***11250***	***13100***	***12800***	***12100***	***49250***

Calendar	EARNINGS PER SHARE [A] Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	.42	.59	.52	.39	1.92
2012	.45	.61	.50	.41	1.97
2013	.46	.63	.53	.46	2.08
2014	.44	***.64***	***.54***	***.48***	***2.10***
2015	***.47***	***.68***	***.58***	***.52***	***2.25***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	- -	.22	.22	.44	.88
2011	- -	.235	.235	.47	.94
2012	- -	.255	.255	.51	1.02
2013	- -	.28	.28	.56	1.12
2014	- -	.305			

BUSINESS: The Coca-Cola Company is the world's largest beverage company. Markets over 500 nonalcoholic beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include *Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade,* and *Minute Maid*. Int'l markets accounted for 58% of 2013 net sales; Advertising expenses, 7.0% of 2013 revenues. Has approximately 131,000 employees. Directors and Officers own 1.4% of stock; Berkshire Hathaway, 9.1%; BlackRock, 5.5% (3/14 Proxy). Chairman and CEO: Muhtar Kent. Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Internet: www.coca-cola.com.

The Coca-Cola Company got off to a slow start in 2014. March-quarter sales declined 4%, while earnings also fell 4%, to $0.44 a share. Currency headwinds were a big challenge, clipping 4% from revenues and reducing comparable operating income by 10%. The company increased its global market share, though unit case volume rose only 2%, weighed down by ongoing weakness in sparkling drinks (down 2%). And, operating income. absent currency effects, increased 4%, even while the company stepped up spending on its brand-building initiatives.

Earnings for 2014 are likely to show little improvement from last year. Notably, we have reduced our full-year estimate by $0.15 a share, to $2.10, since our January report. As was the case in the first quarter, currency effects stand to be a stiff headwind, with management indicating that changes in exchange rates, especially the devaluation of Venezuela's bolivar, would likely reduce operating income by 7%.

The company is taking steps to get its momentum back. For starters, Coke is accelerating its productivity initiatives, with the goal of generating $1 billion in additional savings by 2016 that will support additional marketing behind its brands. The company has also put down a stake in the at-home beverage system market. It spent $1.25 billion to acquire a 10% stake in Keurig Green Mountain Coffee, which is introducing a cold drink system that will feature brands from Coke's portfolio.

The stock has been stuck in a holding pattern for some time. Wall Street has generally become more pessimistic about the company's 2014 prospects of late, though KO shares did rally some after first-quarter earnings matched the market's reduced expectations. For the year ahead, we peg this equity to lag the broader markets, as we await more evidence that recent moves will help Coke to regain its sales and earnings momentum in the face of challenging conditions in the sparkling drinks market. Conservative investors with a long-term view may want to take a closer look here, as these high-quality shares offer good total return potential to 2017-2019.

Robert M. Greene *April 25, 2014*

(A) Based on diluted shares. Next earnings report due mid-July. Excludes nonrecurring gain/(losses): '99, (16¢); '00, (30¢); '01, (1¢); '02, (22¢); '03, (9¢); '04, (3¢); '05, (7¢); '06, (11¢); '08, (27¢); '10, 79¢; '11, (8¢); '13, (18¢). **(B)** Div'ds historically paid about the first April, July, Oct., Dec. ■ Div'd reinvestment plan avail. **(C)** Includes intangibles. In '13: $27.6 bill., $6.27/sh. **(D)** In millions. **(E)** Reflects reclassification of sales and expenses.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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MCDONALD'S CORP. NYSE-MCD

RECENT PRICE 101.53 | P/E RATIO 17.7 (Trailing: 18.4 Median: 16.0) | RELATIVE P/E RATIO 0.99 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 3 Raised 8/30/13
SAFETY 1 New 7/27/90
TECHNICAL 2 Raised 5/9/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

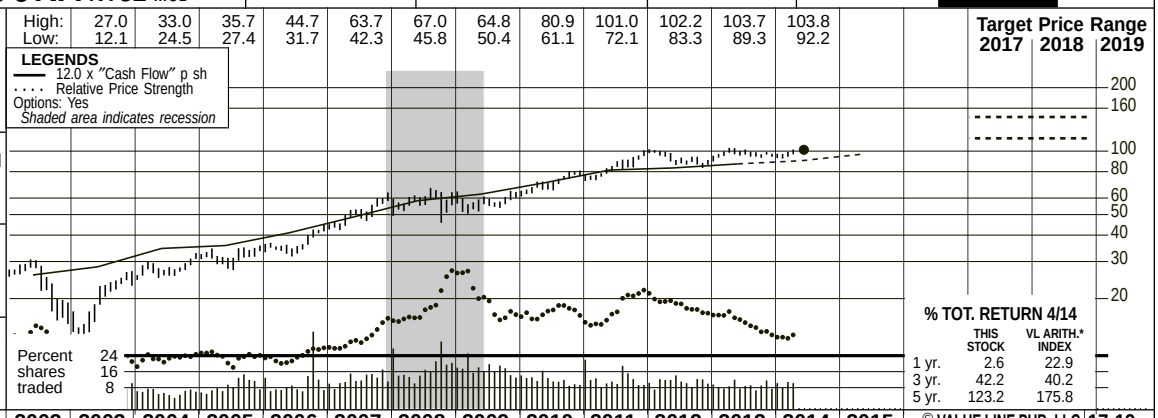
	Price	Gain	Ann'l Total Return
High	145	(+45%)	12%
Low	115	(+15%)	7%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	1	0	0	0	0	0
Options	1	0	1	1	1	0	1	1	0
to Sell	1	0	1	2	1	0	1	2	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	599	657	703
to Sell	651	590	654
Hld's(000)	643527	646180	633038



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
9.16	9.82	10.92	11.61	12.15	13.58	15.01	16.20	17.93	19.55	21.09	21.12	22.85	26.44	27.49	28.38	**29.90**	**31.60**	Revenues per sh	**40.55**
1.95	2.15	2.29	2.23	2.16	2.36	2.88	2.98	3.43	4.06	4.85	5.22	5.92	6.77	6.93	7.24	**7.50**	**8.10**	"Cash Flow" per sh	**10.50**
1.26	1.39	1.46	1.36	1.32	1.43	1.93	1.97	2.30	2.91	3.67	3.98	4.60	5.27	5.36	5.55	**5.75**	**6.25**	Earnings per sh [A]	**8.15**
.18	.20	.22	.23	.24	.40	.55	.67	1.00	1.50	1.63	2.05	2.26	2.53	2.87	3.12	**3.28**	**3.45**	Div'ds Decl'd per sh [B]■	**4.50**
1.39	1.38	1.49	1.49	1.58	1.04	1.12	1.27	1.45	1.67	1.92	1.81	2.03	2.67	3.04	2.85	**3.10**	**3.15**	Cap'l Spending per sh	**3.45**
6.98	7.14	7.05	7.41	8.11	9.50	11.18	11.99	12.84	13.11	12.00	13.03	13.89	14.09	15.25	16.16	**17.00**	**17.80**	Book Value per sh [C]	**20.00**
1356.2	1350.8	1304.9	1280.7	1268.2	1261.9	1269.9	1263.2	1203.7	1165.3	1115.3	1076.7	1053.6	1021.4	1002.7	990.40	**970.0**	**955.0**	Common Shs Outst'g [D]	**900.0**
24.7	30.4	22.9	20.9	18.3	14.1	14.4	16.2	16.0	17.6	15.8	14.4	15.4	15.9	17.3	17.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	**16.0**
1.28	1.73	1.49	1.07	1.00	.80	.76	.86	.86	.93	.95	.96	.98	1.00	1.10	.99			Relative P/E Ratio	**1.00**
.6%	.5%	.7%	.8%	1.0%	2.0%	2.0%	2.1%	2.7%	2.9%	2.8%	3.6%	3.2%	3.0%	3.1%	3.2%			Avg Ann'l Div'd Yield	**3.5%**
19065	20460	21586	22787	23522	22745	24075	27006	27567	28106	**29000**	**30200**	Revenues ($mill)	**36500**
26.3%	26.2%	26.4%	22.3%	32.5%	34.2%	35.6%	35.9%	35.7%	35.9%	**35.4%**	**35.5%**	Operating Margin	**35.5%**
1201.0	1249.5	1249.9	1214.1	1207.8	1216.2	1276.2	1415.0	1488.5	1585.1	**1600**	**1650**	Depreciation ($mill)	**1900**
2458.6	2509.8	2873.0	3522.6	4201.1	4405.5	4961.9	5503.1	5464.8	5585.9	**5685**	**6080**	Net Profit ($mill)	**7540**
28.3%	31.5%	31.0%	1.4%	31.8%	30.4%	29.3%	31.3%	32.4%	31.9%	**32.0%**	**32.0%**	Income Tax Rate	**31.5%**
12.9%	12.3%	13.3%	15.5%	17.9%	19.4%	20.6%	20.4%	19.8%	19.9%	**19.6%**	**20.1%**	Net Profit Margin	**20.7%**
d662.7	1813.4	617.2	d916.6	979.7	427.6	1443.8	893.8	1519.0	1880.1	**1500**	**1500**	Working Cap'l ($mill)	**1200**
8357.3	8937.4	8416.5	7310.0	10186	10560	11497	12134	13633	14130	**14000**	**14000**	Long-Term Debt ($mill)	**13000**
14202	15146	15458	15280	13383	14034	14634	14390	15294	16010	**16500**	**17000**	Shr. Equity ($mill)	**18000**
11.6%	11.1%	12.8%	16.4%	18.8%	18.8%	19.8%	21.6%	19.8%	19.4%	**19.5%**	**20.5%**	Return on Total Cap'l	**25.0%**
17.3%	16.6%	18.6%	23.1%	31.4%	31.4%	33.9%	38.2%	35.7%	34.9%	**34.5%**	**35.5%**	Return on Shr. Equity	**42.0%**
12.4%	11.0%	10.7%	11.5%	17.8%	15.5%	17.5%	20.1%	16.8%	15.4%	**15.0%**	**16.0%**	Retained to Com Eq	**19.0%**
28%	34%	42%	50%	43%	51%	49%	47%	53%	56%	**57%**	**55%**	All Div'ds to Net Prof	**55%**

CAPITAL STRUCTURE as of 3/31/14
Total Debt $13926.8 mill. **Due in 5 Yrs** $5350 mill.
LT Debt $13825.4 mill. **LT Interest** $625 mill.
(LT interest earned: 17.4x; total interest coverage: 16.7x) (46% of Cap'l)
Leases, Uncapitalized Annual rentals $1362 mill.

No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 988,417,241 shs.

MARKET CAP: $100.4 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/31/14
Cash Assets	2336.1	2798.7	2743.8
Receivables	1375.3	1319.8	1229.7
Inventory (FIFO)	121.7	123.7	106.2
Other	1089.0	807.9	756.6
Current Assets	4922.1	5050.1	4836.3
Accts Payable	1141.9	1086.0	828.1
Debt Due	- -	- -	101.4
Other	2261.2	2084.0	2171.7
Current Liab.	3403.1	3170.0	3101.2

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	8.0%	7.0%	*6.5%*
"Cash Flow"	12.0%	11.0%	*7.0%*
Earnings	14.5%	12.5%	*7.0%*
Dividends	25.5%	15.5%	*8.0%*
Book Value	6.0%	3.5%	*4.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	6112	6905	7166	6823	27006
2012	6546	6915	7152	6952	27567
2013	6605	7084	7324	7093	28106
2014	6700	***7300***	***7625***	***7375***	***29000***
2015	***6975***	***7615***	***7950***	***7660***	***30200***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	1.15	1.35	1.45	1.32	5.27
2012	1.23	1.32	1.43	1.38	5.36
2013	1.26	1.38	1.52	1.40	5.55
2014	1.21	***1.44***	***1.62***	***1.48***	***5.75***
2015	***1.33***	***1.57***	***1.75***	***1.60***	***6.25***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.55	.55	.55	.61	2.26
2011	.61	.61	.61	.70	2.53
2012	.70	.70	.70	.77	2.87
2013	.77	.77	.77	.81	3.12
2014	.81				

BUSINESS: McDonald's Corporation operated, franchised, or licensed 35,493 fast-food restaurants in the United States, Canada, and overseas, under the *McDonald's* banner (as of 3/31/14). About 81% are operated by franchisees or affiliates, with the remainder under the control of the company. Foreign operations contributed 69% of systemwide sales and 57% of consolidated operating income in 2013. The company sold a stake in *Pret A Manger* in 2008. Spun off *Chipotle Mexican Grill* in 2006 and *Boston Market* in 2007. Has about 440,000 employees. Officers/directors own less than 1% of common stock (4/14 Proxy). CEO: Don Thompson. Incorporated: DE. Addr.: One McDonald's Plaza, Oak Brook, Illinois 60523. Telephone: 630-623-3000. Internet: www.mcdonalds.com.

McDonald's first-quarter results missed the mark. Global comparable-store sales rose 0.5% in the period, as overseas operations and a higher average check offset weakness on our shores. Indeed, comps in the U.S. fell 1.7%, largely due to harsh winter weather and intense competition in the quick-service restaurant space. Comps were better in other regions, although unfavorable currency movements weighed on results, as did an uptick in SG&A costs, greater interest expenses, and a higher tax rate, partially offset by a lower share count.

The road ahead is apt to be bumpy, but profitable, nonetheless. Management said that global same-store sales were modestly positive (up 1.2%) in the month of April. However, while weather-related challenges ought to ease, fundamental issues still remain. Competition is fierce, especially in the breakfast segment, and rivals are constantly trying to wrest market share from this industry leader. Internally, management knows it has to improve customer service and throughput, as its increasingly large and complex menu has left more room for customization, resulting in longer wait times. The company's near-term efforts are focused on stabilizing key markets like the U.S., Germany, Japan, and Australia. Initiatives include highlighting the core menu, more-effective marketing, and repositioning the affordability platform. New, more efficient kitchen preparation stations and reassessing staffing and scheduling during peak mealtimes are also under way.

Our outlook for McDonald's hasn't changed much. We shaved a dime from our full-year 2014 earnings call to reflect the first-quarter miss and more modest margin expectations. However, commodity cost inflation is still expected to be modest (up 1%-2% in the U.S. and Europe), and new stores and slight price increases should add to revenues.

Challenges remain, but management's efforts to modernize restaurants, expand the store base, optimize the menu, buy back stock, and improve customer service are encouraging. All told, we continue to like neutrally ranked MCD stock for conservative investors with a taste for income.

Matthew E. Spencer, CFA *May 30, 2014*

(A) Based on diluted shares. Excl. nonrecur. gain/(loss): '98, (8¢); '01, (11¢); '02, (55¢); '03, (25¢); '04, (6¢); '05, 3¢; '06, 53¢; '07, (93¢); '08, 9¢; '09, 13¢; '10, (2¢). Excl. cum. effect of accting change: '02, (7¢); '03, (3¢); '04, (8¢). Incl. tax benefit: '04, 7¢. Excl. tax benefit '05, 4¢. Next egs. report due mid-July. EPS may not sum due to rounding. **(B)** As of 3/08 div'ds paid mid-Mar., Jun., Sep., Dec. ■ Div'd. reinvestment plan available. **(C)** Incl. intang. At 12/31/13: $2,872.7 mill. $2.90/share. **(D)** In mill., adj. for splits.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	100

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McCORMICK NYSE-MKC

RECENT PRICE 70.19 | P/E RATIO 21.7 (Trailing: 22.0 Median: 19.0) | RELATIVE P/E RATIO 1.18 | DIV'D YLD 2.2% | VALUE LINE

TIMELINESS 4 Raised 3/7/14
SAFETY 1 Raised 5/1/09
TECHNICAL 2 Raised 4/11/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

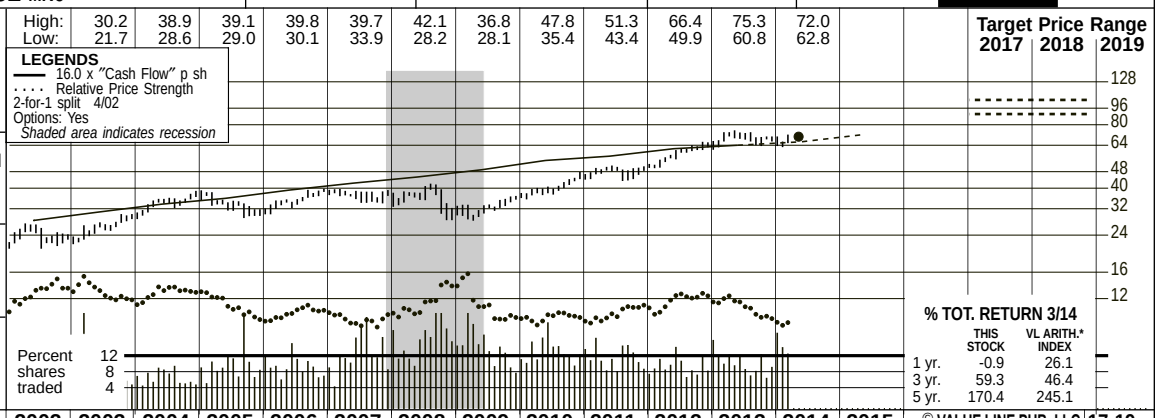
	Price	Gain	Ann'l Total Return
High	105	(+50%)	*12%*
Low	90	(+30%)	*9%*

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	1
Options	0	0	0	0	0	0	1	0	2
to Sell	2	0	0	0	0	0	1	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	193	224	200
to Sell	274	236	242
Hld's(000)	98652	98271	97950



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
12.97	14.25	15.50	17.11	16.56	16.53	18.60	19.55	20.88	22.82	24.42	24.22	25.07	27.79	30.26	31.44	*32.80*	*34.85*	Sales per sh [A]	*41.45*
1.11	1.27	1.45	1.64	1.76	1.93	2.10	2.24	2.45	2.64	2.83	3.06	3.39	3.55	3.85	4.00	*4.15*	*4.50*	"Cash Flow" per sh	*5.65*
.72	.85	.99	1.10	1.26	1.40	1.51	1.61	1.72	1.92	2.14	2.34	2.65	2.79	3.04	3.13	*3.25*	*3.55*	Earnings per sh [A B]	*4.65*
.32	.34	.38	.40	.42	.46	.56	.64	.72	.80	.88	.96	1.04	1.12	1.24	1.36	*1.48*	*1.60*	Div'ds Decl'd per sh ■ [C]	*1.96*
.38	.35	.39	.81	.79	.67	.51	.56	.65	.61	.66	.63	.67	.73	.83	.76	*.85*	*.90*	Cap'l Spending per sh	*1.15*
2.68	2.72	2.62	3.34	4.23	5.50	6.55	6.03	7.17	8.49	8.11	10.13	10.99	12.16	12.81	14.85	*15.95*	*17.30*	Book Value per sh [D]	*22.50*
145.00	140.80	137.03	138.67	140.09	137.34	135.79	132.60	130.10	127.80	130.10	131.80	133.10	133.05	132.68	131.16	*131.00*	*130.50*	Common Shs Outst'g [E]	*129.00*
21.9	18.6	15.5	18.6	18.7	18.3	22.0	21.3	20.0	19.4	17.2	13.7	14.8	17.1	18.7	22.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*21.0*
1.14	1.06	1.01	.95	1.02	1.04	1.16	1.13	1.08	1.03	1.04	.91	.94	1.07	1.19	1.23			Relative P/E Ratio	*1.30*
2.0%	2.2%	2.5%	2.0%	1.8%	1.8%	1.7%	1.9%	2.1%	2.2%	2.4%	3.0%	2.6%	2.3%	2.2%	2.0%			Avg Ann'l Div'd Yield	*2.0%*
2526.2	2592.0	2716.4	2916.2	3176.6	3192.1	3336.8	3697.6	4014.2	4123.4	*4300*	*4550*	Sales ($mill) [A]	*5350*
15.9%	16.6%	15.8%	16.0%	15.8%	18.0%	18.1%	17.3%	17.0%	16.9%	*17.5%*	*18.0%*	Operating Margin	*20.0%*
72.0	74.6	86.8	82.6	85.6	94.3	95.1	98.3	102.8	106.0	*108*	*110*	Depreciation ($mill)	*118*
213.3	222.2	231.9	255.3	282.2	309.5	356.3	374.2	407.8	418.2	*435*	*475*	Net Profit ($mill)	*610*
30.1%	32.8%	20.5%	23.4%	25.5%	30.4%	28.5%	29.0%	26.6%	26.8%	*30.0%*	*32.0%*	Income Tax Rate	*35.0%*
8.4%	8.6%	8.5%	8.8%	8.9%	9.7%	10.7%	10.1%	10.2%	10.1%	*10.1%*	*10.4%*	Net Profit Margin	*11.4%*
91.3	101.2	118.9	121.8	d65.8	152.3	181.1	229.6	97.8	307.1	*350*	*405*	Working Cap'l ($mill)	*685*
465.0	463.9	569.6	573.5	885.2	875.0	779.9	1029.7	779.2	1019.0	*975*	*925*	Long-Term Debt ($mill)	*775*
889.7	799.9	933.3	1085.1	1055.3	1334.6	1462.7	1618.5	1700.2	1947.7	*2090*	*2255*	Shr. Equity ($mill)	*2905*
16.9%	18.8%	16.6%	16.6%	15.4%	15.2%	17.0%	15.1%	17.5%	15.0%	*15.0%*	*15.5%*	Return on Total Cap'l	*17.5%*
24.0%	27.8%	24.8%	23.5%	26.7%	23.2%	24.4%	23.1%	24.0%	21.5%	*21.0%*	*21.0%*	Return on Shr. Equity	*21.0%*
15.3%	17.0%	14.7%	14.0%	16.0%	13.8%	14.9%	13.9%	14.3%	12.2%	*11.5%*	*12.0%*	Retained to Com Eq	*12.5%*
36%	39%	41%	41%	40%	41%	39%	40%	40%	43%	*45%*	*44%*	All Div'ds to Net Prof	*41%*

CAPITAL STRUCTURE as of 2/28/14
Total Debt $1298.6 mill. **Due in 5 Yrs** $668.3 mill.
LT Debt $1016.6 mill. **LT Interest** $50.0 mill.
(LT interest earned: 11.1x; total int. cov.: 11.1x)
(34% of Cap'l)
Leases, Uncapitalized Annual rentals $23.6 mill.
Pension Assets-11/13 $176.8 mill. **Oblig.** $268.2 mill.

Pfd Stock None
Common Stock 130,500,644 shs.
(Includes 118,314,065 non-voting shs.)

MARKET CAP: $9.2 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	2/28/14
Cash Assets	79.0	63.0	89.4
Receivables	465.9	495.5	428.0
Inventory (FIFO)	615.0	676.9	682.9
Other	125.5	134.8	139.8
Current Assets	1285.4	1370.2	1340.1
Accts Payable	375.8	387.3	348.0
Debt Due	392.6	214.1	282.0
Other	419.2	461.7	382.1
Current Liab.	1187.6	1063.1	1012.1

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	6.0%	5.5%	*5.5%*
"Cash Flow"	8.0%	7.5%	*7.0%*
Earnings	9.0%	9.0%	*7.5%*
Dividends	11.5%	9.0%	*8.0%*
Book Value	12.0%	11.0%	*9.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.)[A] Feb.28	May 31	Aug.31	Nov.30	Full Fiscal Year
2011	782.8	883.7	920.4	1110.7	3697.6
2012	906.7	984.0	977.7	1145.8	4014.2
2013	934.4	1002.6	1016.4	1170.0	4123.4
2014	993.4	*1025*	*1050*	*1231.6*	*4300*
2015	*1050*	*1100*	*1150*	*1250*	*4550*

Fiscal Year Ends	EARNINGS PER SHARE [A B] Feb.28	May 31	Aug.31	Nov.30	Full Fiscal Year
2011	.57	.55	.69	.98	2.79
2012	.55	.60	.78	1.11	3.04
2013	.57	.59	.78	1.20	3.13
2014	.62	*.62*	*.80*	*1.21*	*3.25*
2015	*.65*	*.70*	*.90*	*1.30*	*3.55*

Cal-endar	QUARTERLY DIVIDENDS PAID [C] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.26	.26	.26	.26	1.04
2011	.28	.28	.28	.28	1.12
2012	.31	.31	.31	.31	1.24
2013	.34	.34	.34	.34	1.36
2014	.37	.37			

BUSINESS: McCormick & Company, Inc. is a leading manufacturer, marketer, and distributor of spices, seasonings, flavorings, and other specialty food products for the consumer, industrial, and foodservice markets. Acquired Lawry's, '08; Zatarain's, 6/03. Sold plastic packaging products business, 8/03. Discontinued Gilroy Foods, 3/96. Foreign operations comprise 43% of sales. Has approximately 10,000 employees. Company profit-sharing plan owns 20.0% of common stock; Harry and Lois Wells, 8.3%. Officers and directors own 12.9% of common stock. (2/14 Proxy). Chairman, President, and CEO: Alan Wilson. Incorporated: Maryland. Address: 18 Loveton Circle, P.O. Box 6000, Sparks, Maryland 21152-6000. Telephone: 410-771-7301. Internet: www.mccormick.com.

McCormick remains in good shape. The company is benefiting from improving trends at its U.S. consumer business, coupled with healthy operations abroad, particularly with regard to last year's acquisition of WAPC in China. In its fiscal first quarter (ended February 28th), McCormick logged a top-line gain of about 6%, with a nearly 9% advance in earnings per share, to $0.62. We think steady sales momentum will continue over the balance of fiscal 2014, leading to top-line growth of around 4% for the full year. This, coupled with positive effects from MKC's CCI (comprehensive continuous improvement) program, ought to allow for earnings of about $3.25 a share, versus the $3.13 logged in 2013.

Next year ought to be another good one for the company. Indeed, McCormick appears quite well positioned to capitalize on ongoing strength in demand for spices and flavor around the globe in fiscal 2015. In fact, we are introducing our full-year top- and bottom-line estimates at $4.550 billion and $3.55 a share. These figures suggest increases of about 6% and 9% in sales and earnings, respectively, compared with our fiscal 2014 expectations.

Long-term prospects remain bright, as well. With an already dominant position in its domestic market, management will likely continue to focus its attention on foreign markets. This ought to drive steady top-line gains in the years ahead, aided by an emphasis on product innovation and brand building on the international front. And the sales growth we are anticipating should easily find its way down to the bottom line, aided in part by cost savings from McCormick's CCI program, allowing for healthy advances in earnings per share.

These shares are untimely, but remain a decent choice for the 3- to 5-year pull. Indeed, based on the earnings growth we are anticipating over the long haul, MKC has worthwhile capital appreciation potential out to the 2017-2019 time frame. What's more, this low-risk equity offers a decent dividend yield, and the company will likely continue to raise its quarterly payout in the coming years, further sweetening the pot.

Kathryn M. Drew *April 25, 2014*

(A) Fisc. yr. ends Nov. 30.
(B) Diluted earnings. Excl. nonrec. losses: '98, 2¢; '99, 26¢; '01, 11¢; '04, 1¢; '05, 5¢; '06, 12¢, '07, 19¢; '13, 22¢. Next egs. report due late June. Earnings may not add due to rounding.
(C) Divs. historically paid in mid-Jan., Apr., July & Oct. ■ Div'd reinvest. plan avail. **(D)** Incl. intang. In '13: $2131.9 mill., $16.25/sh. **(E)** In mill., adj. for split.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	75
Earnings Predictability	100

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PEPSICO, INC. NYSE-PEP

RECENT PRICE **83.96** | P/E RATIO **18.5** (Trailing: 19.2 Median: 19.0) | RELATIVE P/E RATIO **1.00** | DIV'D YLD **3.1%** | **VALUE LINE**

TIMELINESS 4 Lowered 4/4/14
SAFETY 1 Raised 5/11/01
TECHNICAL 2 Raised 4/18/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+80%)	*18%*
Low	120	(+45%)	*12%*

Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	7	0	0	0	0	0	0
to Sell	0	0	8	0	0	0	0	0	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	564	661	759
to Sell	830	710	721
Hld's(000)	1074687	1072122	1066257

	2012	2013	2014	2015	2016	2017
High:	48.9	55.7	60.3	66.0	79.0	79.8
Low:	36.2	45.3	51.3	56.0	61.9	49.7

	2016	2017	2018
High:	64.5	68.1	71.9
Low:	43.8	58.8	58.5

	2018	2019	2020
High:	73.7	87.1	84.8
Low:	62.2	68.6	77.0

LEGENDS
15.0 x "Cash Flow" p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2017 2018 2019

% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	8.5	26.1
3 yr.	41.8	46.4
5 yr.	84.9	245.1

1998[F]	1999	2000[F]	2001	2002[F]	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
15.19	14.00	14.13	13.79	14.58	15.82	17.43	19.66	21.45	24.59	27.85	27.62	36.58	42.52	42.42	43.44	***44.70***	***46.60***	Sales per sh [A]	***54.65***
2.04	1.98	2.27	2.32	2.68	2.81	3.14	3.65	3.95	4.38	4.30	4.84	5.47	5.83	5.74	6.20	***6.50***	***6.75***	"Cash Flow" per sh	***8.80***
1.16	1.23	1.48	1.66	1.96	2.05	2.32	2.69	3.00	3.34	3.21	3.77	3.91	3.98	3.92	4.37	***4.60***	***4.85***	Earnings per sh [A B]	***6.75***
.52	.54	.56	.58	.60	.63	.85	1.01	1.16	1.43	1.60	1.75	1.89	2.03	2.13	2.24	***2.51***	***2.62***	Div'ds Decl'd per sh [C]■	***2.94***
.96	.77	.74	.75	.83	.79	.83	1.05	1.26	1.51	1.58	1.36	2.06	2.14	1.76	1.83	***2.10***	***2.15***	Cap'l Spending per sh	***2.50***
4.35	4.73	5.01	4.91	5.37	6.94	8.03	8.58	9.36	10.71	7.77	11.12	13.56	13.34	14.41	15.85	***17.15***	***19.00***	Book Value per sh [D]	***26.25***
1471.0	1455.0	1446.0	1756.0	1722.0	1705.0	1679.0	1656.0	1638.0	1605.0	1553.0	1565.0	1581.0	1564.0	1544.0	1529.0	***1510.0***	***1500.0***	Common Shs Outst'g [E]	***1450.0***
32.4	29.8	27.7	27.8	23.6	21.5	22.1	20.6	20.4	20.5	20.5	14.7	16.5	16.4	17.4	18.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***20.0***
1.69	1.70	1.80	1.42	1.29	1.23	1.17	1.10	1.10	1.09	1.23	.98	1.05	1.03	1.11	1.03			Relative P/E Ratio	***1.25***
1.4%	1.5%	1.4%	1.3%	1.3%	1.4%	1.7%	1.8%	1.9%	2.1%	2.4%	3.2%	2.9%	3.1%	3.1%	2.8%			Avg Ann'l Div'd Yield	***2.1%***
29261	32562	35137	39474	43251	43232	57838	66504	65492	66415	***67500***	***69900***	Sales ($mill) [F]	***79250***
22.6%	22.9%	22.5%	21.9%	19.6%	22.4%	18.4%	18.5%	18.0%	19.3%	***19.5%***	***19.5%***	Operating Margin	***22.0%***
1264.0	1458.0	1406.0	1484.0	1543.0	1635.0	2327.0	2737.0	2689.0	2663.0	***2700***	***2725***	Depreciation ($mill)	***2800***
4004.0	4591.0	5065.0	5543.0	5142.0	5946.0	6320.0	6379.1	6178.0	6823.0	***7085***	***7420***	Net Profit ($mill)	***9975***
29.0%	29.0%	28.0%	27.4%	26.8%	26.0%	23.0%	26.9%	25.2%	25.7%	***25.0%***	***25.0%***	Income Tax Rate	***25.0%***
13.7%	14.1%	14.4%	14.0%	11.9%	13.8%	10.9%	9.6%	9.4%	10.3%	***10.5%***	***10.6%***	Net Profit Margin	***12.6%***
1887.0	1048.0	2270.0	2398.0	2019.0	3815.0	1677.0	d713.0	1631.0	4364.0	***5000***	***6000***	Working Cap'l ($mill)	***7000***
2397.0	2313.0	2550.0	4203.0	7858.0	7400.0	19999	20568	23544	24333	***24500***	***25000***	Long-Term Debt ($mill)	***23000***
13523	14251	15368	17234	12106	17442	21476	20899	22294	24279	***25875***	***28475***	Shr. Equity ($mill)	***38050***
25.5%	28.1%	28.7%	26.2%	26.4%	24.6%	16.3%	16.4%	14.5%	15.0%	***15.0%***	***14.5%***	Return on Total Cap'l	***17.0%***
29.6%	32.2%	33.0%	32.2%	42.5%	34.1%	29.4%	30.5%	27.7%	28.1%	***27.5%***	***26.0%***	Return on Shr. Equity	***26.0%***
19.9%	20.8%	21.0%	19.4%	21.6%	18.5%	15.6%	15.4%	12.9%	14.0%	***13.0%***	***12.5%***	Retained to Com Eq	***15.0%***
33%	36%	37%	40%	49%	46%	47%	49%	53%	50%	***53%***	***53%***	All Div'ds to Net Prof	***43%***

CAPITAL STRUCTURE as of 3/22/14
Total Debt $32072 mill. **Due in 5 Yrs** $16005 mill.
LT Debt $24240 mill. **LT Interest** $860 mill.
(Total interest coverage: 21.9x) (50% of Cap'l)
Leases, Uncapitalized $2,014 mill.

Pension Assets-12/13 $7.7 bill. **Oblig**. $15.6 bill.

Pfd Stock $41.0 mill. **Pfd Div'd** $1.8 mill.
2067,65. shs., each conv. into 4.96 common shs.
Common Stock 1,522,465,786 shs.
as of 2/6/14
MARKET CAP: $128 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/22/14
Cash Assets	6297	9375	9839
Receivables	7041	6954	7262
Inventory (FIFO)	3581	3409	3748
Other	1801	2465	2436
Current Assets	18720	22203	23285
Accts Payable	11903	12533	11625
Debt Due	4815	5306	7832
Other	371	- -	- -
Current Liab.	17089	17839	19475

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	11.5%	11.5%	*5.0%*
"Cash Flow"	8.5%	7.0%	*7.5%*
Earnings	8.0%	5.0%	*8.5%*
Dividends	13.5%	9.0%	*5.0%*
Book Value	9.5%	9.5%	*10.0%*

Calendar	QUARTERLY SALES ($ mill.) [A] Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	11937	16827	17582	20158	66504
2012	12428	16458	16652	19954	65492
2013	12581	16807	16909	20118	66415
2014	12623	***17000***	***17200***	***20677***	***67500***
2015	***13000***	***17550***	***17850***	***21500***	***69900***

Calendar	EARNINGS PER SHARE [A B] Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year
2011	.71	1.17	1.25	.85	3.98
2012	.71	.94	1.21	1.06	3.92
2013	.77	1.31	1.24	1.05	4.37
2014	.83	***1.34***	***1.33***	***1.10***	***4.60***
2015	***.85***	***1.40***	***1.40***	***1.20***	***4.85***

Calendar	QUARTERLY DIVIDENDS PAID [C] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.90	.48	.48	- -	1.86
2011	.995	.515	.515	- -	2.03
2012	1.03	.537	.537	- -	2.12
2013	1.07	.567	.567	--	2.21
2014	1.13	.655			

BUSINESS: PepsiCo, Inc. operates four major businesses: Frito-Lay North America, 21% of sales and 40% of operating profits in '13; PepsiCo Beverages NA, 32% and 30%; Quaker Foods NA, 4% and 6%; and PepsiCo Int'l. (snacks and beverages), 43% and 24%. Quaker Oats acq., 8/01; Pepsi Bottling Group and PepsiAmericas acq. 2/10. Major beverage products: *Pepsi-Cola*, *Gatorade*, and *Tropicana*. Specialty snack foods: *Frito-Lay* (brand names include *Doritos, Ruffles,* and *Lay's*), *Walker's*, *Smith's, Sabritas*. Has about 274,000 employees, Insiders own less than 1% of stock, The Vanguard Group; 5.7% (3/14 Proxy). Chairman & CEO: Indra Nooyi. Inc.: NC. Add.: 700 Anderson Hill Road, Purchase, NY 10577. Tel.: 914-253-2000. Internet: www.pepsico.com.

PepsiCo reported mixed results during the first quarter of 2014. Sales managed to advance modestly, but earnings grew a more impressive 7.8%. The strong bottom-line performance was due to several factors, including a cost-containment program and the migration to higher-margined items. Looking ahead, we anticipate sales growth will likely continue to be slow. But, earnings advances may be more commendable, with expectations of around 5% for both 2014 and 2015.

The near-term operating landscape is difficult. Notably, the company and beverage industry as a whole continue to experience an ongoing decline in demand for carbonated beverages, particularly sodas, both diet and regular. This trend stems from increased awareness of health concerns, such as obesity and cardiovascular disease, which may be correlated to these beverages. That said, . . .

The company's diverse and broad portfolio somewhat insulates it from weak soda demand. In addition to PepsiCo's soda lineup, the beverage giant has a vast portfolio of other drinks, such as *Gatorade* and *Tropicana*. Such selections are a plus in multiple ways, particularly because they carry higher profit margins. Moreover, the company derives around half of its sales and profits from its highly lucrative snack business, owning popular brands as *Quaker Foods* and *Frito-Lay*. The company is well versed with the changing needs of the consumer. Thus, its portfolio is composed of both health-oriented and legacy labels.

Pepsi intends to reward shareholders. It recently initiated a new five-year $5 billion productivity program. Through cost savings, it intends to actively repurchase shares and also pay a handsome dividend. In fact, the company recently declared a 15.5% increase in the quarterly dividend payment, to $0.655.

These high-quality shares should suit patient investors. Although the stock is unfavorably ranked for year-ahead relative price performance, we like its long-term appeal. The generous dividend plan and healthy annual earnings growth indicate that investors are likely to gain above-average total returns over the 3- to 5-year period.

Nira Maharaj *April 25, 2014*

(A) Qrtrs. are 12, 12, 12 and 16 wks. **(B)** Dil. egs. Excl. nonrecur. gains (losses): '98, 15¢; '99, 14¢; '01, (14¢); '02, (11¢); '04, (12¢); '05, (27¢); '06, 34¢; '07, 7¢; '11, 4¢; '13, (5¢). '10 egs. ref. costs due to the acquisitions of its two largest bottlers. May not sum due to rounding. Next egs. rpt. due early May. **(C)** Divs. hist. paid Jan., Mar., Jun., Sept. ■ Reinvest. plan. avail. **(D)** Incl. intang. In '13: $32.6 bill., $21.35/sh. **(E)** In mill. **(F)** Reflects sale of maj. of Pepsi Bott. Gr. ('99), and reclass. of selling exp. ('01).

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	95

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PROCTER & GAMBLE NYSE-PG

RECENT PRICE 79.58 | P/E RATIO 18.1 (Trailing: 19.5 Median: 18.0) | RELATIVE P/E RATIO 0.97 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 4 Lowered 4/4/14
SAFETY 1 Raised 1/11/02
TECHNICAL 3 Raised 6/27/14
BETA .65 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+40%)	*11%*
Low	90	(+15%)	*6%*

Insider Decisions

	A	S	O	N	D	J	F	M	A
to Buy	0	0	0	0	0	0	0	0	0
Options	9	0	1	6	7	0	3	0	5
to Sell	13	1	2	6	0	0	8	0	6

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	658	759	784
to Sell	844	852	845
Hld's(000)	1615267	1634522	1620181

	2010	2011	2012	2013	2014	2015
High:	65.4	67.7	71.0	85.8	83.0	
Low:	39.4	57.6	59.1	68.4	75.3	

Target Price Range 2017 | 2018 | 2019

% TOT. RETURN 5/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	7.7	19.4
3 yr.	31.7	43.7
5 yr.	80.7	161.9

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
13.89	14.44	15.30	15.14	15.47	16.72	20.21	22.95	21.46	24.42	27.53	27.09	27.81	29.85	30.45	30.69	*31.35*	*32.30*	Sales per sh [A]	*37.70*
1.97	2.34	2.41	2.53	2.55	2.82	3.18	3.51	3.51	4.25	4.97	4.86	4.87	5.21	5.20	5.33	*5.80*	*6.10*	"Cash Flow" per sh	*8.00*
1.28	1.43	1.48	1.56	1.80	2.04	2.32	2.53	2.64	3.04	3.64	3.58	3.53	3.93	3.85	4.05	*4.25*	*4.55*	Earnings per sh [AB]	*6.15*
.51	.57	.64	.70	.76	.82	.93	1.03	1.15	1.28	1.45	1.64	1.80	1.97	2.14	2.29	*2.45*	*2.60*	Div'ds Decl'd per sh [C■]	*3.20*
.96	1.07	1.16	.96	.65	.57	.80	.88	.84	.94	1.00	1.11	1.08	1.20	1.44	1.46	*1.45*	*1.45*	Cap'l Spending per sh	*1.50*
3.89	3.89	4.04	3.98	4.64	5.63	6.19	6.47	19.33	20.87	22.46	21.18	21.20	24.14	22.87	24.64	*26.70*	*28.30*	Book Value per sh [D]	*33.85*
2674.9	2639.6	2611.7	2591.5	2601.5	2594.4	2543.8	2472.9	3178.8	3131.9	3032.7	2917.0	2838.5	2765.7	2748.0	2742.3	*2700.0*	*2680.0*	Common Shs Outst'g [E]	*2630.0*
30.8	30.8	29.7	21.4	22.4	21.6	21.3	21.5	21.5	20.5	18.6	16.4	17.0	16.0	16.7	17.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.5*
1.60	1.76	1.93	1.10	1.22	1.23	1.13	1.14	1.16	1.09	1.12	1.09	1.08	1.00	1.06	.99			Relative P/E Ratio	*1.05*
1.3%	1.3%	1.5%	2.1%	1.9%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.8%	3.0%	3.1%	3.3%	3.2%			Avg Ann'l Div'd Yield	*3.0%*
51407	56741	68222	76476	83503	79029	78938	82559	83680	84167	*84700*	*86500*	Sales ($mill) [A]	*99200*
22.5%	21.7%	23.3%	24.3%	24.2%	24.3%	24.2%	22.6%	22.6%	22.3%	*23.0%*	*23.0%*	Operating Margin	*24.5%*
1733	1884	2627	3130	3166	3082	3108	2838	3204	2982	*3100*	*3200*	Depreciation ($mill)	*3600*
6481	6923	8684	10340	12075	11293	10946	11797	11344	11869	*12500*	*13200*	Net Profit ($mill) [F]	*17400*
30.7%	30.5%	30.0%	29.7%	24.9%	26.3%	27.3%	22.3%	24.2%	23.2%	*24.0%*	*24.0%*	Income Tax Rate	*25.0%*
12.6%	12.2%	12.7%	13.5%	14.5%	14.3%	13.9%	14.3%	13.6%	14.1%	*14.6%*	*15.0%*	Net Profit Margin	*17.5%*
d5032	d4710	4344.0	d6686	d6443	d8996	d5500	d5323	d2997	d6047	*d4300*	*d4600*	Working Cap'l ($mill)	*d1200*
12554	12887	35976	23375	23581	20652	21360	22033	21080	19111	*21400*	*21900*	Long-Term Debt ($mill)	*23400*
17278	17477	62908	66760	69494	63099	61439	68001	64035	68709	*72100*	*75800*	Shr. Equity ($mill)	*89000*
22.6%	23.7%	9.3%	12.1%	13.8%	14.3%	13.8%	13.5%	13.8%	13.9%	*14.0%*	*14.0%*	Return on Total Cap'l	*14.5%*
37.5%	39.6%	13.8%	15.5%	17.4%	17.9%	17.8%	17.3%	17.7%	17.3%	*17.5%*	*17.5%*	Return on Shr. Equity	*19.5%*
25.0%	26.2%	8.1%	9.4%	10.9%	10.1%	9.1%	9.0%	8.3%	7.9%	*8.0%*	*8.0%*	Retained to Com Eq	*10.0%*
39%	39%	43%	41%	39%	45%	50%	49%	54%	55%	*54%*	*53%*	All Div'ds to Net Prof	*48%*

CAPITAL STRUCTURE as of 3/31/14
Total Debt $36.4 bill. **Due in 5 Yrs** *$26.0 bill.*
LT Debt $20.8 bill. **LT Interest** *$725 mill.*
(23% of Capital)
Leases, Uncapitalized Annual Rentals $254 mill.
Pension Assets-6/13 $8.6 bill.
Oblig. $14.5 bill.
Pfd Stock $1125 mill. **Pfd Div'd** $244 mill.
(As of 6/30/13, ESOP owns 55,378,000 Class A shares and 58,578,000 Class B shares; both series are convertible into common stock.)
Common Stock 2,705,960,276 shares
MARKET CAP: $215 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/31/14
Cash Assets	4436	5947	8182
Receivables	6068	6508	6353
Inventory (FIFO)	6721	6909	7227
Other	4685	4626	6364
Current Assets	21910	23990	28126
Accts Payable	7920	8777	7512
Debt Due	8698	12432	15528
Other	8289	8828	9078
Current Liab.	24907	30037	32118

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	7.0%	4.5%	*3.5%*
"Cash Flow"	7.0%	4.5%	*7.5%*
Earnings	8.0%	5.0%	*7.5%*
Dividends	11.0%	10.5%	*7.0%*
Book Value	17.5%	2.5%	*6.0%*

Fiscal Year Ends	QUARTERLY SALES ($ mill.) [A] Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2011	20122	21347	20230	20860	82559
2012	21530	21744	20194	20212	83680
2013	20739	22175	20598	20655	84167
2014	21205	22280	20559	*20656*	*84700*
2015	*21600*	*22700*	*21100*	*21100*	*86500*

Fiscal Year Ends	EARNINGS PER SHARE [AB] Sep.30	Dec.31	Mar.31	Jun.30	Full Fiscal Year
2011	1.02	1.11	.96	.84	3.93
2012	1.01	1.09	.94	.82	3.85
2013	1.06	1.22	.99	.79	4.05
2014	1.05	1.21	1.04	*.95*	*4.25*
2015	*1.10*	*1.30*	*1.15*	*1.00*	*4.55*

Calendar	QUARTERLY DIVIDENDS PAID [C■] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.44	.482	.482	.482	1.89
2011	.482	.525	.525	.525	2.06
2012	.525	.562	.562	.562	2.21
2013	.562	.602	.602	.602	2.37
2014	.602	.644			

BUSINESS: The Procter & Gamble Company makes branded consumer packaged goods, which are marketed in more than 180 countries around the world. Has five reportable segments: Beauty (24% of fiscal 2013 sales, 21% of earnings); Grooming (9%, 16%); Health Care (15%, 17%); Fabric Care & Home Care (32%, 27%); Baby Care & Family Care (20%, 19%). International operations accounted for 61% of fiscal 2013 top line, 44% of earnings. Wal-Mart Stores accounted for 14% of fiscal 2013 sales. Employs about 121,000. Officer & directors own less than 1% of common stock (8/13 proxy). Chairman, President & CEO: A. G. Lafley. Incorporated: Ohio. Address: One Procter & Gamble Plaza, Cincinnati, Ohio 45202. Telephone: 513-983-1100. Internet: www.pg.com.

Procter & Gamble should finish up fiscal 2014 in decent fashion. (Fiscal years end June 30th.) Top-line benefits attributed to better pricing and higher volumes have been kept in check by foreign currency exchange headwinds and unfavorable geographic and products mixes. We do not expect any of the branded consumer packaged goods manufacturer's segments to stand out in the final quarter, but there should be some bright spots. We think the Fabric Care & Home Care business will report above-market growth, and think the Beauty and Baby, Feminine & Family Care groups will have decent showings. The share-earnings advance should be a big one, however, thanks to an easy comparison, stock buybacks, and better margins.

P&G is unloading its pet care business. Indeed, the company reached agreement to sell about 80% of its pet food assets to Mars for $2.9 billion in cash, subject to regulatory approvals. The geographic regions included in the acquisition include North America, Latin America, and other selected countries. The deal includes an option for Mars to acquire the remaining businesses, most of which are located in the European Union. P&G is developing alternate plans to sell the remaining assets, and will begin reporting pet care results as discontinued operations in the June quarter. Management estimates that the move will reduce share earnings by $0.04-$0.05 in fiscal 2014, and we will restate our presentation when the annual report is filed in August.

The board recently raised the quarterly payout by 7%. The move pushed the yield up, to 3.2% at today's stock price, which is above average.

This blue chip continues to trade in an extremely narrow range. Indeed, since our last full-page review in late March, the stock has traded between $79 and $82. Since share-price momentum has been lackluster and recent earnings comparisons have been less than stellar, this issue is unfavorably ranked for Timeliness. That said, we still think this very high-quality equity is a good pick for most accounts. Long-term top- and bottom-line growth prospects are solid, and the above-average income stream is a big plus.

Erik A. Antonson *June 27, 2014*

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	100

(A) Fiscal years end June 30th. **(B)** Diluted earnings. Excludes nonrecurring: '99, (13¢); '00, (24¢); '01, (53¢); '02, (25¢); '03, (19¢); '08, (12¢); '09, (64¢); '10, 58¢; '11, (61¢); '12, (73¢); '13, d19¢; '14, d5¢. EPS may not sum. Next earnings report due late July. **(C)** Dividends historically paid in February, May, August, and November. ■ DRIP available. **(D)** Includes intangibles. In '13: $86.8 bill., $31.64 a share. **(E)** In millions, adjusted for splits. **(F)** Net income may differ materially from net income attributable to P&G.

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SMUCKER (J.M.) CO. NYSE-SJM

RECENT PRICE 95.08 | P/E RATIO 16.8 (Trailing: 16.7 Median: 16.0) | RELATIVE P/E RATIO 0.91 | DIV'D YLD 2.5% | VALUE LINE

TIMELINESS 4 Lowered 2/28/14
SAFETY 1 Raised 5/1/09
TECHNICAL 3 Lowered 4/25/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	155	(+65%)	*15%*
Low	125	(+30%)	*10%*

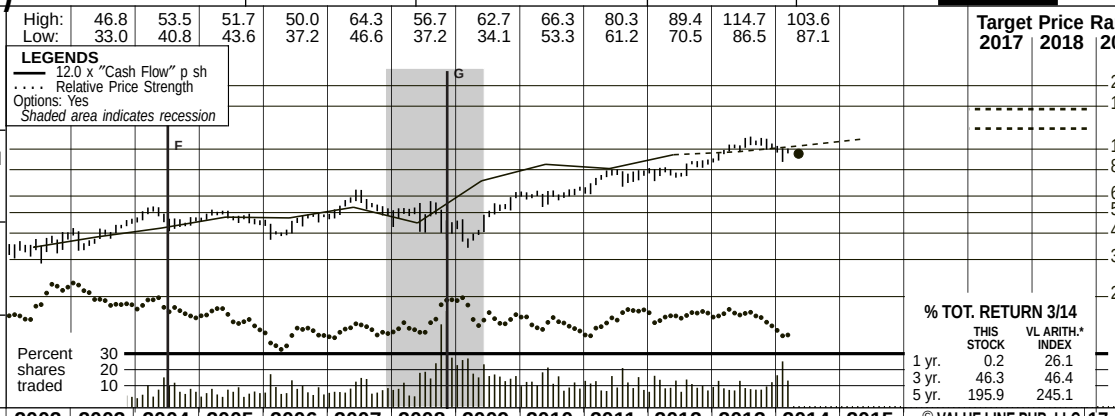
Insider Decisions

	M	J	J	A	S	O	N	D	J
to Buy	0	1	0	0	0	0	0	0	0
Options	0	2	0	0	0	0	0	0	0
to Sell	2	6	8	4	7	1	1	1	0

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	253	239	239
to Sell	257	249	271
Hld's(000)	74815	73609	71831

	High:	46.8	53.5	51.7	50.0	64.3	56.7	62.7	66.3	80.3	89.4	114.7	103.6
	Low:	33.0	40.8	43.6	37.2	46.6	37.2	34.1	53.3	61.2	70.5	86.5	87.1



Target Price Range 2017 2018 2019
200
160
100
80
60
50
40
30
20

% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.2	26.1
3 yr.	46.3	46.4
5 yr.	195.9	245.1

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
20.66	22.33	26.73	27.63	26.36	28.24	34.91	37.84	37.83	46.22	31.73	38.66	42.27	50.10	55.38	*54.50*	*57.25*	*61.20*	Sales per sh [A]	*73.70*
2.10	2.18	2.46	2.52	2.86	3.20	3.52	3.97	3.94	4.42	3.73	5.90	7.06	6.75	7.85	*8.10*	*8.65*	*9.35*	"Cash Flow" per sh	*11.80*
1.29	1.26	1.28	1.37	2.19	2.40	2.60	2.65	2.89	3.15	3.77	4.37	4.79	4.73	5.37	*5.55*	*5.90*	*6.45*	Earnings per sh [A B]	*8.25*
.57	.59	.63	.64	.83	.92	1.02	1.08	1.14	1.22	1.31	1.45	1.68	1.92	2.08	*2.26*	*2.38*	*2.50*	Div'ds Decl'd per sh [C] ■	*3.00*
1.33	1.14	1.21	.94	1.00	2.00	1.50	1.11	1.00	1.40	.92	1.15	1.58	2.49	1.94	*2.35*	*1.85*	*2.05*	Cap'l Spending per sh	*2.65*
11.12	11.07	10.14	11.26	22.59	24.13	28.88	30.34	31.62	32.95	41.71	44.71	46.35	46.82	48.35	*50.15*	*51.35*	*54.30*	Book Value per sh [D]	*67.75*
29.16	28.33	24.36	24.87	49.77	50.17	58.54	56.95	56.78	54.62	118.42	119.12	114.17	110.28	106.49	*103.00*	*100.00*	*98.00*	Common Shs Outst'g [E]	*95.00*
18.1	16.2	17.7	22.4	16.5	18.4	18.1	17.1	16.5	16.9	12.0	12.5	13.2	16.2	16.0		*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.0*
.94	.92	1.15	1.15	.90	1.05	.96	.91	.89	.90	.72	.83	.84	1.02	1.02				Relative P/E Ratio	*1.05*
2.4%	2.9%	2.8%	2.1%	2.3%	2.1%	2.2%	2.4%	2.4%	2.3%	2.9%	2.7%	2.7%	2.5%	2.4%				Avg Ann'l Div'd Yield	*2.1%*
2043.9	2154.7	2148.0	2524.8	3757.9	4605.3	4825.7	5525.8	5897.7	*5615*	*5725*	*6000*	Sales ($mill) [A]	*7000*
15.0%	15.1%	15.3%	14.1%	17.5%	22.1%	23.0%	20.1%	20.5%	*21.4%*	*21.7%*	*22.0%*	Operating Margin	*23.0%*
56.0	71.1	58.9	62.6	119.8	181.9	239.6	208.4	250.9	*250*	*255*	*265*	Depreciation ($mill)	*310*
150.1	155.0	164.6	178.9	321.4	520.3	566.5	535.6	584.5	*585*	*610*	*650*	Net Profit ($mill)	*810*
35.7%	35.7%	35.0%	33.1%	32.9%	33.1%	29.6%	35.3%	32.6%	*33.0%*	*33.5%*	*33.5%*	Income Tax Rate	*33.0%*
7.3%	7.2%	7.7%	7.1%	8.6%	11.3%	11.7%	9.7%	9.9%	*10.4%*	*10.7%*	*10.8%*	Net Profit Margin	*11.6%*
247.6	336.1	402.9	536.8	337.7	744.7	1154.3	1026.5	998.4	*850*	*800*	*850*	Working Cap'l ($mill)	*1075*
431.6	428.6	392.6	789.7	910.0	900.0	1304.0	2020.5	1967.8	*1880*	*1850*	*1800*	Long-Term Debt ($mill)	*2000*
1690.8	1728.1	1795.7	1799.9	4939.9	5326.3	5292.4	5163.4	5148.8	*5165*	*5135*	*5320*	Shr. Equity ($mill)	*6435*
7.6%	7.7%	8.1%	7.7%	6.0%	8.9%	9.1%	8.0%	8.9%	*9.0%*	*9.0%*	*9.5%*	Return on Total Cap'l	*10.0%*
8.9%	9.0%	9.2%	9.9%	6.5%	9.8%	10.7%	10.4%	11.4%	*11.5%*	*12.0%*	*12.0%*	Return on Shr. Equity	*12.5%*
5.6%	5.3%	5.6%	6.2%	4.3%	6.6%	7.0%	6.2%	7.0%	*6.5%*	*7.0%*	*7.5%*	Retained to Com Eq	*8.0%*
37%	40%	39%	38%	34%	32%	34%	40%	38%	*41%*	*40%*	*39%*	All Div'ds to Net Prof	*36%*

CAPITAL STRUCTURE as of 1/31/14
Total Debt $2029.4 mill. **Due in 5 Yrs** 667.0 mill.
LT Debt $1879.4 mill. **LT Interest** $81.0 mill.
(Long-term interest coverage: 11.7x)
(27% of Cap'l)
Leases, Uncapitalized Annual rentals $59.2 mill.

Pension Assets-4/13 $410.7 mill.
Oblig. $575.7 mill.

Pfd Stock None
Common Stock 103,688,935 shs.
as of 2/26/14
MARKET CAP: $9.9 billion (Large Cap)

CURRENT POSITION ($MILL.)	2011	2012	1/31/14
Cash Assets	229.7	256.4	168.6
Receivables	347.5	313.7	365.2
Inventory (FIFO)	961.6	945.5	864.8
Other	104.7	79.6	109.5
Current Assets	1643.5	1595.2	1508.1
Accts Payable	274.7	285.8	220.2
Debt Due	50.0	50.0	150.0
Other	292.3	261.0	238.1
Current Liab.	617.0	596.8	608.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '17-'19
Sales	6.0%	4.0%	*6.0%*
"Cash Flow"	10.5%	12.0%	*7.5%*
Earnings	12.0%	11.5%	*7.5%*
Dividends	10.5%	10.5%	*7.0%*
Book Value	12.5%	8.5%	*5.5%*

Fiscal Year Begins	QUARTERLY SALES ($ mill.) [A] Jul.31	Oct.31	Jan.31	Apr.30	Full Fiscal Year
2011	1188.9	1513.9	1467.6	1355.4	5525.8
2012	1369.7	1628.7	1559.6	1339.7	5897.7
2013	1350.9	1559.9	1465.5	*1238.7*	*5615*
2014	*1340*	*1570*	*1525*	*1290*	*5725*
2015	*1400*	*1650*	*1600*	*1350*	*6000*

Fiscal Year Begins	EARNINGS PER SHARE [A B] Jul.31	Oct.31	Jan.31	Apr.30	Full Fiscal Year
2011	1.12	1.29	1.22	1.10	4.73
2012	1.17	1.45	1.47	1.28	5.37
2013	1.24	1.52	1.66	*1.13*	*5.55*
2014	*1.31*	*1.56*	*1.68*	*1.35*	*5.90*
2015	*1.43*	*1.69*	*1.85*	*1.48*	*6.45*

Cal-endar	QUARTERLY DIVIDENDS PAID [C] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.35	.40	.40	.40	1.55
2011	.44	.44	.48	.48	1.84
2012	.48	.48	.52	.52	2.00
2013	.52	.52	.58	.58	2.20
2014	.58				

BUSINESS: The J.M. Smucker Co. is a leading manufacturer of jams, jellies, coffee, and peanut butter. Also produces cooking oils, ice-cream toppings, juices, and baking ingredients. In addition to the *Smucker's* brand, the company markets products under numerous other brands including *Jif, Crisco, Folgers, Pillsbury, Dickinson's, Eagle Brand, Laura Scudder's, Adams, Bick's, Double Fruit, R.W. Knudsen, Hungry Jack, Martha White,* and *Santa Cruz Organic*. Adv.: 2.2% of '12 sales. Has about 4,875 emplys. Smucker family owns 4.1% of stock. Off./dir. own 4.0% of stock (7/13 Proxy). Chrmn. & co-CEO: Timothy Smucker. Pres. & co-CEO: Richard Smucker. Inc.: Ohio. Addr.: One Strawberry Lane, Orrville, OH 44667. Tel.: 330-682-3000. Internet: www.jmsmucker.com.

Fiscal 2013 (ends April 30, 2014) proved to be more challenging for J.M. Smucker than previously anticipated. The company lowered its share-earnings guidance from a range of $5.72–$5.82 to $5.55–$5.60. Smucker was not immune to the overall softness in the food categories, particularly in the center-of-the-store aisles. In fact, sales fell in all three of SJM's segments in the January quarter, and we don't think the nearly completed final period will bring much upside. Pricing actions taken in 2013 led to an erosion in volumes during the final nine months of fiscal 2013. The bottom line, which we expect to come in just north of $5.50 a share for fiscal 2013, was also hurt by the divestiture of noncore businesses in the International, Foodservice, and Natural Foods unit.

We are not overly optimistic about the soon-to-begin fiscal 2014 campaign. The biggest reason for our more-subdued outlook is the challenges Smucker's U.S. Retail Coffee segment—which accounts for about half of the company's operating profits—faces in the year ahead. The price of coffee beans continues to rise, and the Folgers business is seeing increased competition from single-serve rivals. Meantime, as noted above, the consumer foods categories remain weak, which will likely make it difficult for *Smucker's* fruit spreads, *Jif* peanut butter, *Pillsbury* baking products, and *Crisco* oils brands to gain market share. Save for *Crisco*, each line has witnessed volume erosion in the last few quarters. Investors also should note that Smucker has reduced marketing spending in recent quarters, which may not be a long-term positive for those lines. Given these factors, we are lowering our fiscal 2014 share-net estimate by $0.25, to $5.90.

Recent operating issues aside, we still think Smucker stock is appealing to conservative accounts stressing income. The company's pristine balance sheet gives it the financial flexibility to enhance shareholder value in a number of ways, including via share repurchases, dividends, and accretive acquisitions.

Momentum-based investors, however, may find better options elsewhere. Untimely Smucker shares have fallen since hitting an all-time high in mid-2013.

William G. Ferguson *April 25, 2014*

(A) FY ends April 30th of the following calendar year. **(B)** Dil. egs. Excl. nonrecur./disc. loss: '99, 34¢; '00, 9¢; '01, 13¢; '02, 17¢; '03, 19¢; '04 36¢; '05, 20¢; '06, 13¢; '07, 15¢; '08, 65¢; '09, 22¢; '10, 74¢; '11, 67¢; '12, 37¢; '13 Q1-Q3, 18¢. Egs. may not sum due to share change. Next rprt. due early June. **(C)** Div'd. paid in Mar., June, Sept., Dec. ■ Div'd reinvest. plan avail. Paid $5-a-shr. spcl. div'd., 10/08. **(D)** Incl. intang. In FY '12: $57.68/sh. **(E)** In mill. **(F)** Acq. Int'l Multifoods. **(G)** Merged with Folgers.

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	100

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VERIZON NYSE-VZ

RECENT PRICE **49.52** | P/E RATIO **14.1** (Trailing: 16.5 Median: 14.0) | RELATIVE P/E RATIO **0.75** | DIV'D YLD **4.3%** | **VALUE LINE**

TIMELINESS **1** Raised 6/13/14
SAFETY **1** Raised 9/28/07
TECHNICAL **3** Lowered 5/23/14
BETA .70 (1.00 = Market)

2017-19 PROJECTIONS

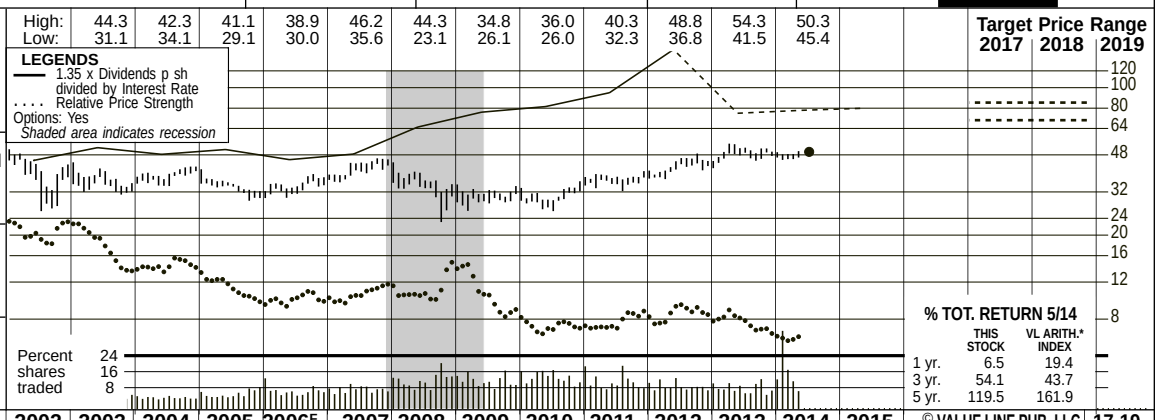
	Price	Gain	Ann'l Total Return
High	85	(+70%)	*17%*
Low	70	(+40%)	*12%*

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	2	0	1	0	0
to Sell	0	0	0	0	4	0	2	3	2

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	695	776	1366
to Sell	654	632	303
Hld's(000)	1640163	1666919	2573656



1998	1999	2000E	2001	2002	2003	2004	2005	2006F	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
20.32	21.39	23.93	24.73	24.63	24.46	25.73	25.59	30.29	32.56	34.27	38.02	37.68	39.10	40.53	40.53	***29.95***	***30.75***	Revenues per sh	***33.00***
6.50	6.99	7.53	8.11	7.93	7.55	7.64	7.24	7.07	7.40	7.65	8.12	8.01	7.96	7.85	***8.15***	***5.50***	***5.65***	"Cash Flow" per sh	***6.05***
2.72	3.01	2.92	3.00	3.05	2.62	2.59	2.56	2.54	2.34	2.54	2.40	2.21	2.15	2.32	2.84	***3.50***	***3.85***	Earnings per sh (A)	***4.50***
1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.62	1.62	1.65	1.78	1.87	1.93	1.96	2.02	2.09	***2.15***	***2.21***	Div'ds Decl'd per sh (B) ■	***2.28***
4.79	5.59	6.52	6.39	4.36	4.29	4.79	5.24	5.88	6.11	6.07	6.01	5.82	5.73	5.66	***5.75***	***4.05***	***5.80***	Cap'l Spending per sh	***6.05***
8.39	10.24	12.79	11.98	11.88	12.08	13.56	13.56	16.68	17.62	14.68	14.67	13.64	12.69	11.60	***17.75***	***12.50***	***12.50***	Book Value per sh	***12.80***
1553.3	1550.7	2703.6	2717.2	2745.8	2769.4	2770.0	2926.8	2909.9	2871.0	2840.6	2835.7	2828.1	2835.5	2858.3	***2828.0***	***4184.0***	***4184.0***	Common Shs Outst'g (C)	***4184.0***
17.7	20.1	18.1	17.3	13.0	13.7	14.8	13.2	13.4	17.6	13.7	12.7	13.8	17.1	18.1	17.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.5***
.92	1.15	1.18	.89	.71	.78	.78	.70	.72	.93	.82	.85	.88	1.07	1.15	.97			Relative P/E Ratio	***1.10***
3.2%	2.5%	2.9%	3.0%	3.9%	4.3%	4.0%	4.8%	4.8%	4.0%	5.1%	6.1%	6.3%	5.3%	4.8%	4.3%			Avg Ann'l Div'd Yield	***2.9%***
71283	74910	88144	93469	97354	107808	106565	110875	115846	120550	***125250***	***128750***	Revenues ($mill)	***138000***
7261.0	7151.0	6021.0	6854.0	7235.0	6805.0	6256.6	6086.8	5970.4	***7920***	***14500***	***15850***	Net Profit ($mill)	***18830***
28.2%	30.9%	33.3%	35.6%	34.4%	33.1%	19.5%	2.7%	2.7%	***35.0%***	***35.0%***	***36.0%***	Income Tax Rate	***35.0%***
10.2%	9.5%	6.8%	7.3%	7.4%	6.3%	5.9%	5.5%	5.2%	***6.6%***	***11.6%***	***12.3%***	Net Profit Margin	***13.6%***
36.3%	32.4%	27.1%	25.4%	37.3%	39.5%	34.2%	36.9%	35.8%	***32.0%***	***31.0%***	***30.0%***	Long-Term Debt Ratio (D)	***28.0%***
38.2%	40.4%	46.0%	45.5%	33.1%	29.8%	29.2%	26.4%	24.9%	***38.0%***	***39.0%***	***40.0%***	Common Equity Ratio	***37.0%***
98287	98303	105518	111072	125864	139418	132164	136211	133151	***143500***	***145000***	***146500***	Total Capital ($mill) (D)	***148000***
74124	75305	82356	85294	86546	91466	87711	88434	88642	***93000***	***94000***	***95000***	Net Plant ($mill)	***97500***
10.1%	10.1%	7.9%	8.8%	8.3%	7.2%	7.6%	7.2%	7.5%	***5.5%***	***10.0%***	***11.0%***	Return on Total Cap'l	***12.5%***
19.3%	18.0%	12.4%	13.6%	17.3%	16.4%	16.2%	16.9%	18.0%	***11.5%***	***12.5%***	***13.0%***	Return on Shr. Equity	***13.5%***
19.3%	18.0%	12.4%	13.6%	17.3%	16.4%	16.2%	16.9%	18.0%	***11.5%***	***12.5%***	***13.0%***	Return on Com Equity	***13.5%***
8.0%	6.9%	2.7%	4.1%	5.4%	3.7%	2.2%	1.5%	2.2%	***3.5%***	***4.5%***	***5.0%***	Retained to Com Eq	***5.0%***
59%	62%	78%	70%	69%	77%	87%	91%	88%	***75%***	***62%***	***58%***	All Div'ds to Net Prof	***51%***

CAPITAL STRUCTURE as of 3/31/14
Total Debt $109766 mill. **Due in 5 Yrs** $33345 mill.
LT Debt $107617 mill. **LT Interest** $1750 mill.
Incl. $293.0 mill. capitalized leases.
(Total interest coverage: 7.1x)
(89% of Total Cap'l.)
Leases, Uncapitalized Annual rentals $2255 mill.
Pension Assets-12/13 $17111 mill.
Oblig. $23023 mill.

Pfd Stock None

Common Stock 4,141,148,976 shs.
MARKET CAP: $205 billion (Large Cap)

CURRENT POSITION ($MILL.)	2012	2013	3/31/14
Cash Assets	3563	53528	2907
Other	17672	17466	20365
Current Assets	21235	70994	23272
Accts Payable	16182	16453	14984
Debt Due	4369	3933	2152
Other	6405	6664	8217
Current Liab.	26956	27050	25353

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12 to '17-'19
Revenues	5.0%	6.0%	*3.0%*
"Cash Flow"	- -	2.0%	*1.5%*
Earnings	-3.0%	-2.0%	*8.0%*
Dividends	2.5%	4.0%	*2.0%*
Book Value	.5%	-4.5%	*5.0%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	26990	27536	27913	28436	110875
2012	28242	28552	29007	30045	115846
2013	29420	29786	30279	31065	120550
2014	30818	***30854***	***31375***	***32050***	***125250***
2015	***31575***	***31895***	***32265***	***33015***	***128750***

Calendar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.51	.57	.56	.51	2.15
2012	.59	.64	.64	.45	2.32
2013	.68	.73	.77	.66	2.84
2014	.84	***.91***	***.94***	***.81***	***3.50***
2015	***.97***	***.96***	***1.01***	***.91***	***3.85***

Calendar	QUARTERLY DIVIDENDS PAID B■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.475	.475	.487	.488	1.93
2011	.488	.488	.488	.50	1.96
2012	.50	.50	.50	.515	2.02
2013	.515	.515	.515	.53	2.08
2014	.53	.53			

BUSINESS: Verizon Communications was created by the merger of Bell Atlantic and GTE in June of 2000. It is a diversified telecom company with a network that covers a population of about 298 million and provides service to nearly 98.2 million. Acquired MCI, 1/06; Alltel, 1/09; Verizon Wireless, 2/14. Also the largest provider of print and on-line directory information. Has a wireline presence in 28 states & Washington, D.C.; a wireless presence in 50 states & D.C.; operations in 19 countries. 2013 revenue breakdown: wireline (includes telecom & business), 33%; domestic wireless, 67%. Has approximately 176,800 employees. Chairman and CEO: Lowell McAdam. Incorporated: Delaware. Address: 140 West St., NY, NY 10007. Telephone: 212-395-1000. Internet: www.verizon.com.

Verizon seems poised to ring up an impressive share-net advance in 2014. Indeed, the company posted March-quarter earnings of $0.84 a share, a penny shy of our estimate, yet a hefty 24% improvement on the year-ago figure, on a solid 5% revenue advance. A lion's share of this good news can be attributed to the February acquisition of Vodafone's 45% indirect interest in Verizon Wireless. The $130 billion deal, which provides Verizon with 100% ownership of the industry-leading wireless carrier in the U.S., was immediately accretive to earnings. What's more, management is focused on bolstering its wireless subscriber count, improving its already low churn rate (a measure of consumer satisfaction), and improving service revenue growth. All told, we now expect that Verizon will post 2014 earnings of $3.50 a share, on 4% top-line advance. A 10% share-net advance is in the cards for the following year, on roughly a 3% revenue improvement.

Additional acquisitions would come as no great surprise. To wit, management seems focused on improving Verizon's strategic capabilities and boosting its spectrum assets, and therefore we would not be surprised to see bolt-on acquisitions linked to core strategic initiatives, such as optimizing content delivery and the cloud.

We look for the board of directors to up the dividend payout early in the third quarter. As seen in the array above, the company has established quite a track record of increasing the annual dividend, and we look for more of the same over the coming year.

Verizon stock is likely to be a darling of momentum-seeking investors. Indeed, the issue has moved up a notch in Timeliness since our March review and now carries a rank of 1 (Highest).

More patient accounts may find this an attractive entry point as well. Given the recent increase in our 3- to 5-year projections, the stock's appreciation potential over that period is now well above that of the average equity under our review. And income-seeking types are likely to find VZ's dividend yield rather appealing, as it is more than double that of the *Value Line* median.

Kenneth A. Nugent *June 20, 2014*

(A) Based on average shares out thru '97, then diluted. Excl. n/r gains (losses): '98, $0.86; '99, $0.36; '00, $1.40; '01, ($2.86); '02, ($1.56); '03, ($1.51); '04, $0.08; '06, ($0.42). Next earnings report July 22nd. **(B)** Div'd paid in early Feb., May, Aug. & Nov. ■ Div'd reinv. plan avail. **(C)** In mill. **(D)** Incl. fin. sub. from '88. **(E)** '00 GTE pro forma. **(F)** '06 MCI pro forma.

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	95

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WAL-MART STORES NYSE-WMT

RECENT PRICE 77.56 | P/E RATIO 14.9 (Trailing: 15.1 Median: 15.0) | RELATIVE P/E RATIO 0.79 | DIV'D YLD 2.5% | VALUE LINE

TIMELINESS 4 Lowered 5/2/14
SAFETY 1 Raised 2/15/02
TECHNICAL 2 Raised 5/2/14
BETA .60 (1.00 = Market)

2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	135	(+75%)	*17%*
Low	110	(+40%)	*11%*

Insider Decisions

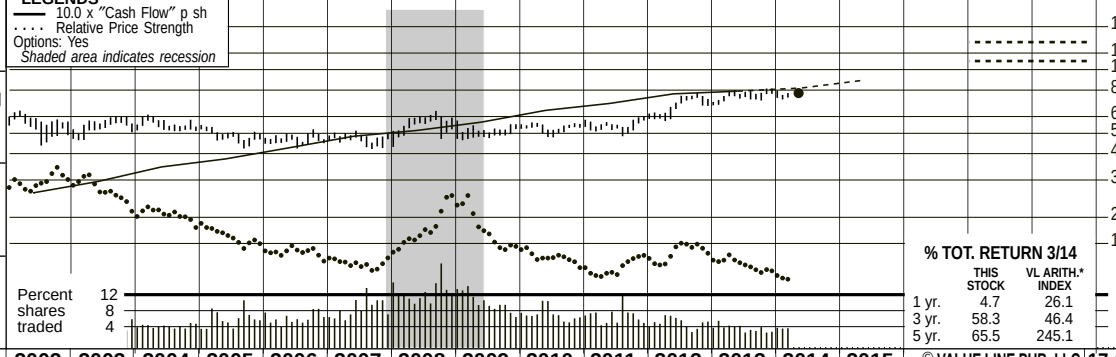
	J	J	A	S	O	N	D	J	F
to Buy	0	0	0	0	0	0	0	0	0
Options	2	0	0	0	0	0	1	0	0
to Sell	4	0	2	0	0	0	4	0	1

Institutional Decisions

	2Q2013	3Q2013	4Q2013
to Buy	554	567	623
to Sell	655	611	623
Hld's(000)	988764	966123	971546

	High:	60.2	61.3	54.6	52.2	51.4	63.8	57.5	56.3	60.0	77.6	81.4	79.5
	Low:	46.3	51.1	42.3	42.3	42.1	43.1	46.3	47.8	48.3	57.2	67.7	72.3

LEGENDS
10.0 x "Cash Flow" p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession



% TOT. RETURN 3/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	4.7	26.1
3 yr.	58.3	46.4
5 yr.	65.5	245.1

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
30.71	37.02	42.80	49.36	56.09	60.00	68.02	75.79	84.40	95.34	103.34	107.82	119.98	130.76	141.57	147.32	*153.45*	*165.50*	Sales per sh [A]	*191.55*
1.41	1.81	2.05	2.25	2.61	2.95	3.47	3.78	4.27	4.83	5.16	5.64	6.42	6.92	7.69	7.92	*8.20*	*8.95*	"Cash Flow"per sh	*11.35*
.99	1.28	1.40	1.50	1.81	2.03	2.41	2.63	2.92	3.16	3.42	3.66	4.07	4.45	5.02	5.11	*5.30*	*5.85*	Earnings per sh [A B]	*7.60*
.16	.20	.24	.28	.30	.36	.52	.60	.67	.88	.95	1.09	1.21	1.46	1.59	1.88	*1.98*	*2.20*	Div'ds Decl'd per sh ■[C]	*2.70*
4.71	5.80	7.01	7.88	8.95	10.12	11.67	12.77	14.91	16.26	16.63	18.69	19.49	20.86	23.04	23.59	*26.00*	*28.00*	Book Value per sh	*38.00*
4482.0	4457.0	4470.0	4453.0	4395.0	4311.0	4234.0	4165.0	4131.0	3973.0	3925.0	3786.0	3516.0	3418.0	3314.0	3233.0	*3200.0*	*3100.0*	Common Shs Outst'g [D]	*2950.0*
31.2	39.1	38.0	34.9	30.3	26.9	22.8	18.3	16.0	14.9	16.2	13.9	13.1	12.4	13.5	14.9	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
1.62	2.23	2.47	1.79	1.66	1.53	1.20	.97	.86	.79	.97	.93	.83	.78	.86	.84			Relative P/E Ratio	*1.00*
.5%	.4%	.5%	.5%	.5%	.7%	.9%	1.2%	1.4%	1.9%	1.7%	2.1%	2.3%	2.7%	2.3%	2.5%			Avg Ann'l Div'd Yield	*2.2%*
287989	315654	348650	378799	405607	408214	421849	446950	469162	476294	*491000*	*513000*	Sales ($mill) [A]	*565000*
23.7%	23.8%	24.2%	24.4%	24.5%	25.4%	25.3%	25.0%	24.9%	26.7%	*24.5%*	*24.5%*	Gross Margin	*25.5%*
7.5%	7.4%	7.4%	7.5%	7.3%	7.6%	7.9%	7.7%	7.7%	7.7%	*7.6%*	*7.7%*	Operating Margin	*8.0%*
5289	6141	6779	7262	7720	8416	8970	10130	10773	10942	*11470*	*12100*	Number of Stores	*15000*
10267	11014	12178	12884	13512	14204	14921	15523	16999	16728	*17000*	*18000*	Net Profit ($mill)	*22400*
34.7%	34.7%	33.6%	34.2%	34.2%	34.1%	34.0%	33.4%	31.0%	32.2%	*33.0%*	*33.0%*	Income Tax Rate	*33.0%*
3.6%	3.5%	3.5%	3.4%	3.3%	3.5%	3.5%	3.5%	3.6%	3.5%	*3.5%*	*3.5%*	Net Profit Margin	*4.0%*
d4397	d5002	d5166	d10869	d6441	d7230	d6591	d7325	d11878	d8160	*d7000*	*d6000*	Working Cap'l ($mill)	*d4000*
23669	30171	30735	33402	34549	36401	43842	47079	41417	44559	*42000*	*41000*	Long-Term Debt ($mill)	*40000*
49396	53171	61573	64608	65285	70749	68542	71315	76343	76255	*83200*	*86800*	Shr. Equity ($mill)	*112100*
14.8%	14.0%	14.1%	14.1%	14.5%	14.1%	14.1%	14.0%	15.3%	14.7%	*13.5%*	*14.0%*	Return on Total Cap'l	*15.0%*
20.8%	20.7%	19.8%	19.9%	20.7%	20.1%	21.8%	21.8%	22.3%	21.9%	*20.5%*	*21.0%*	Return on Shr. Equity	*20.0%*
16.3%	16.0%	15.2%	14.4%	15.0%	14.1%	15.3%	14.7%	15.2%	13.9%	*13.0%*	*13.0%*	Retained to Com Eq	*14.0%*
22%	23%	23%	28%	28%	30%	30%	33%	32%	37%	*37%*	*38%*	All Div'ds to Net Prof	*33%*

CAPITAL STRUCTURE as of 1/31/14
Total Debt $48690 mill. **Due in 5 Yrs** $16150 mill.
LT Debt $44543 mill. **LT Interest** $2250 mill.
Incl. $2841 mill. capitalized leases.
(Total interest coverage: 12.4x) (35% of Cap'l)

Leases, Uncapitalized Annual rentals $1722 mill.

No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 3,229,175,401 shs.
as of 3/18/14
MARKET CAP: $250 billion (Large Cap)

CURRENT POSITION ($MILL.)	2011	2012	1/31/14
Cash Assets	6550	7781	7281
Receivables	5937	6768	6677
Inventory (LIFO)	40714	43803	44858
Other	1774	1588	2369
Current Assets	54975	59940	61185
Accts Payable	36608	38080	37415
Debt Due	6022	12392	11773
Other	19670	21346	20157
Current Liab.	62300	71818	69345

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	10.0%	8.0%	*5.5%*
"Cash Flow"	11.0%	9.5%	*4.5%*
Earnings	10.5%	9.0%	*7.5%*
Dividends	18.0%	14.5%	*9.5%*
Book Value	9.5%	7.0%	*8.5%*

Fiscal Year Begins	QUARTERLY SALES ($ mill.) [A] Apr.30	Jul.31	Oct.31	Jan.31	Full Fiscal Year
2011	104189	109366	110226	123169	446950
2012	113018	114296	113929	127919	469162
2013	114071	116829	115688	129706	476294
2014	*115000*	*120500*	*120000*	*135500*	*491000*
2015	*122000*	*126300*	*125100*	*139600*	*513000*

Fiscal Year Begins	EARNINGS PER SHARE [A B] Apr.30	Jul.31	Oct.31	Jan.31	Full Fiscal Year
2011	.97	1.09	.99	1.44	4.45
2012	1.09	1.18	1.08	1.67	5.02
2013	1.14	1.24	1.14	1.60	5.11
2014	*1.15*	*1.20*	*1.25*	*1.70*	*5.30*
2015	*1.30*	*1.42*	*1.32*	*1.81*	*5.85*

Cal-endar	QUARTERLY DIVIDENDS PAID ■ [C] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.2725	.605	.3025	- -	1.18
2011	.3025	.730	.365	- -	1.40
2012	.365	.795	.3975	.3975	1.96
2013	.47	.47	.47	.47	1.88
2014	.48				

BUSINESS: Wal-Mart Stores, Inc. is the world's largest retailer, operating 3,288 supercenters (includes sizable grocery departments), 508 discount stores, 632 Sam's Clubs, and 407 Neighborhood Markets in the U.S., plus 6,107 foreign stores, mainly in Latin America, with the balance in Asia, Canada, and the U.K. as of 1/31/14. Total store space: 1.101 billion square feet. Retail space is largely owned, and most stores are within 400 miles of a distribution center. Groceries accounted for 55% of U.S. sales; sales per square foot in 2012: about $437. Has 2,200,000 employees. Off./dir. own 50.6% of shares (4/14 proxy). Chairman: S. Robson Walton. CEO and Pres.: Doug McMillon. Inc.: DE. Addr.: 702 S.W. 8th St., Bentonville, AR 72716. Tel.: 479-273-4000. Internet: www.walmart.com.

Wal-Mart has a new CEO. Doug McMillon succeeded Mike Duke on February 1, 2014. Mr. McMillon has had various leadership roles in Wal-Mart's hierarchy. We are encouraged by the change.

Fiscal fourth quarter results were weak. Domestic same-store sales fell 40 basis points compared with a 50-basis-point gain in 2013's fourth quarter. Traffic fell 1.7%, while the average ticket increased 1.3%. The e-commerce business positively affected comp sales by approximately 30 basis points. Management cited severe winter weather conditions, a reduction in government food stamp benefits, and a shortened holiday season for the weak results. Comps are expected to be flat in the current quarter, on top of a 2.4% decline in the previous year.

Wal-Mart's historic track record of cutting costs may hit a bump in the road this year. Even with weakness in the U.S. and increased investment in store expansion and e-commerce, the company was still able to grow operating income faster than sales in the fiscal fourth quarter. Recently, management admitted that continued investment in those initiatives, as well as its everyday low-price strategy, may result in deleverage this year. It didn't reveal specific plans to improve its arguably understaffed shelf-stocking and customer service workforce. Both questions have weighed on investors' minds in the recent past.

Wal-Mart remains focused on its small-format stores. Management mentioned that the "big basket trip" to its supercenters remains healthy, but the "stock-up trip" (i.e., everyday items like bread and milk) has declined recently. To help remedy this, it plans on adding 270 to 300 new small units this year, including 160 to 180 Neighborhood Markets, and 110 to 120 Walmart Express locations.

These shares are suitable for conservative investors. Although underlying demand trends could certainly be better, the worst is probably behind Wal-Mart for the near term. We like the small-format expansion strategy, and have confidence in Wal-Mart International's ability to transition emerging markets to the everyday low price strategy while still provide largely localized merchandise.

Kevin Downing *May 2, 2014*

(A) Fiscal year ends Jan. 31st of following calendar year. Sales exclude rentals from licensed depts. **(B)** Based on diluted shares. May not sum due to rounding. Excls. (losses) and gains: '01, ($0.01); '05, $0.03; '08, ($0.07); '09, $0.04; '10, $0.40; '11, $0.03; '13, ($0.23). Next earnings report due May 15th. **(C)** Divds. historically paid in early Mar., May, Aug., and Dec.■ Dividend reinvestment plan available. **(D)** In millions.

Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

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THE VALUE LINE Investment Survey®

Part 1
Summary & Index

File at the front of the *Ratings & Reports* binder. Last week's *Summary & Index* should be removed.

June 27, 2014

TABLE OF SUMMARY & INDEX CONTENTS

Summary & Index Page Number

SCREENS

The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

18.6

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-13
18.1	10.3	17.5

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend paying stocks under review

2.0%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-13
2.0%	4.0%	2.1%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized economic environment 3 to 5 years hence

35%

26 Weeks Ago	Market Low 3-9-09	Market High 5-21-13
30%	185%	40%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXIX, No. 45.
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Index to Stocks

Prices quoted are as of June 17, 2014.
All shares are traded on the New York Stock Exchange except where noted.

PAGE NUMBERS
Bold type refers to Ratings and Reports; *italics to Selection & Opinion*

		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1702	**AAON, Inc.**	(NDQ)	AAON	**32.76**	▼4	3	3	1.10	30- 40 (N- 20%)	**29.8**	**0.8**	1.10	.26	71	3/31	**.26**	.19	9/30	▲.13	.10	YES
1431	702	AAR Corp.		AIR	**27.88**	2	3	4	1.25	40- 60 (45-115%)	**15.2**	**1.1**	1.84	.30	30	2/28	**.45**	.46	6/30	.075	.075	YES
	1963	AB InBev ADR		BUD	**112.11**	3	1	4	.95	110- 135 (N- 20%)	**20.3**	**2.8**	5.53	3.17	54	3/31	**1.28**	1.14	6/30	1.998	2.219	YES
	1739	ABB Ltd. ADR		ABB	**23.27**	4	2	3	1.30	30- 40 (30- 70%)	**14.5**	**3.6**	1.60	.83	59	3/31	**.24**	.29	6/30	.79	.72	YES
	378	ABM Industries Inc.		ABM	**26.37**	3	3	3	.95	30- 40 (15- 50%)	**15.5**	**2.4**	1.70	.62	55	4/30	**.33**	.36	9/30	.155	.15	YES
	1421	ACCO Brands		ACCO	**6.18**	–	5	–	1.40	12- 20 (95-225%)	**8.2**	**NIL**	.75	NIL	47	3/31	**d.05**	d.07	6/30	NIL	NIL	YES
	758	ACE Limited		ACE	**104.45**	3	2	3	.85	95- 130 (N- 25%)	**11.0**	**2.4**	9.50	2.52	75	3/31	**2.27**	2.17	6/30	.63	.49	YES
	2597	ACI Worldwide	(NDQ)	ACIW	**56.38**	4	3	3	1.05	75- 110 (35- 95%)	**24.0**	**NIL**	2.35	NIL	77	3/31	**d.15**	d.05	6/30	NIL	NIL	YES
	1317	ADT Corp. (The)		ADT	**34.81**	–	3	–	NMF	55- 80 (60-130%)	**17.2**	**2.3**	2.02	.80	31	3/31	**.34**	.47	6/30	.20	.125	YES
	1216	AES Corp.		AES	**14.56**	2	3	4	1.20	18- 25 (25- 70%)	**11.2**	**1.4**	1.30	.20	24	3/31	**.24**	.26	6/30	.05	.04	YES
	156	AGCO Corp.		AGCO	**54.37**	2	3	3	1.45	75- 110 (40-100%)	**9.8**	**0.8**	5.55	.44	42	3/31	**1.03**	1.19	6/30	.11	.10	YES
	542	AGL Resources		GAS	**53.28**	2	1	3	.80	60- 70 (15- 30%)	**13.3**	**3.7**	4.00	1.96	15	3/31	**2.44**	1.31	6/30	.49	.47	YES
	2376	A.H. Belo		AHC	**11.43**	2	5	3	1.30	11- 20 (N- 75%)	**57.2**	**2.8**	.20	.32	66	3/31	**d.19**	d.27	9/30	.08	.08	
1431	743	AK Steel Holding		AKS	**6.96**	3	5	2	1.75	7- 13 (N- 85%)	**NMF**	**NIL**	d.15	NIL	33	3/31	**d.63**	d.07	6/30	NIL	NIL	YES
	2326	AMC Networks	(NDQ)	AMCX	**61.31**	2	3	1	1.00	105- 155 (70-155%)	**14.8**	**NIL**	4.15	NIL	69	3/31	**.99**	.85	6/30	NIL	NIL	YES
2651	1634	AMN Healthcare		AHS	**11.45**	3	3	2	1.20	18- 25 (55-120%)	**16.4**	**NIL**	.70	NIL	72	3/31	**.16**	.16	6/30	NIL	NIL	YES
	2617	AOL, Inc.		AOL	**36.84**	▲3	3	3	1.10	40- 65 (10- 75%)	**27.3**	**NIL**	1.35	NIL	92	3/31	**.11**	.32	6/30	NIL	NIL	YES
	1565	ASA Gold & Precious		ASA	**13.51**	–	3	5	1.00	25- 35 (85-160%)	**NMF**	**1.3**	NMF	.18	49	2/28	**15.12(q)**	19.82(q)	6/30	.02	.03	YES
454	922	AT&T Inc.		T	**35.02**	3	1	3	.75	45- 55 (30- 55%)	**12.7**	**5.3**	2.75	1.86	10	3/31	**.71**	.64	6/30	.46	.45	YES
2448	1388	ATMI, Inc.		ATMI	SEE FINAL SUPPLEMENT - PAGE 2448																	
	1318	AVX Corp.		AVX	**13.36**	3	3	3	1.00	13- 20 (N- 50%)	**17.8**	**2.9**	.75	.39	31	3/31	**.23**	.15	6/30	.095	.088	YES
237	2132	Aaron's Inc.		AAN	**34.39**	3	3	4	.95	40- 60 (15- 75%)	**16.4**	**0.3**	2.10	.09	36	3/31	**.53**	.67	9/30	.021	.017	YES
	202	Abaxis, Inc.	(NDQ)	ABAX	**43.72**	5	3	1	1.15	45- 70 (5- 60%)	**55.3**	**0.9**	.79	.40	88	3/31	**.17**	.30	6/30	▲.10	NIL	YES
	203	Abbott Labs.		ABT	**39.86**	–	1	–	NMF	45- 55 (15- 40%)	**18.1**	**2.2**	2.20	.88	88	3/31	**.41**	.42	9/30	◆.22	.14	YES
	1599	AbbVie Inc.		ABBV	**54.30**	–	2	–	NMF	50- 70 (N- 30%)	**17.2**	**3.1**	3.16	1.68	78	3/31	**.71**	.68	6/30	▲.42	.40	YES
	2200	Abercrombie & Fitch		ANF	**42.65**	▲2	3	1	1.45	50- 70 (15- 65%)	**18.5**	**1.9**	2.30	.80	56	4/30	**d.32**	d.09	6/30	.20	.20	YES
	423	Aberdeen Australia Fd.	(ASE)	IAF	**9.19**	–	3	4	1.25	14- 20 (50-120%)	**NMF**	**5.4**	NMF	.50	–	4/30	**9.03(q)**	10.54(q)	3/31	.05	.08	
	1203	Aberdeen Asia-Pac. Fd.	(ASE)	FAX	**6.29**	–	4	4	.75	6- 10 (N- 60%)	**NMF**	**6.7**	NMF	.42	–	4/30	◆**6.74(q)**	7.75(q)	6/30	.105	.105	
	424	Aberdeen Japan Equity		JEQ	**7.00**	–	3	3	.80	10- 16 (45-130%)	**NMF**	**2.1**	NMF	.15	–	4/30	**7.25(q)**	7.33(q)	6/30	◆NIL	NIL	
	2598	Accenture Plc		ACN	**82.51**	3	1	3	.90	85- 100 (5- 20%)	**17.9**	**2.4**	4.60	1.94	77	2/28	**1.03**	1.65	6/30	▲.93	.81	YES
	1600	Actavis plc		ACT	**215.06**	1	2	5	.75	260- 355 (20- 65%)	**15.6**	**NIL**	13.79	NIL	78	3/31	**3.49**	1.99	6/30	NIL	NIL	YES
	2007	Activision Blizzard	(NDQ)	ATVI	**21.81**	3	3	4	.95	25- 35 (15- 60%)	**20.8**	**0.9**	1.05	.20	70	3/31	**.40**	.40	6/30	▲.20	.19	YES
	157	Actuant Corp.		ATU	**36.30**	4	3	3	1.30	40- 55 (10- 50%)	**17.5**	**0.1**	2.07	.04	42	5/31	◆**.63**	.62	6/30	NIL	NIL	YES
	1302	Acuity Brands		AYI	**131.95**	4	3	3	1.25	155- 235 (15- 80%)	**37.7**	**0.4**	3.50	.55	83	2/28	**.75**	.62	6/30	.13	.13	YES
	1204	Adams Express		ADX	**13.63**	–	2	3	1.00	18- 25 (30- 85%)	**NMF**	**1.5**	NMF	.20	–	3/31	**15.18(q)**	13.58(q)	6/30	.05	.05	
★★	2575	Adobe Systems	(NDQ)	ADBE	**67.54**	5	3	4	1.15	70- 110 (5- 65%)	**NMF**	**NIL**	.40	NIL	86	5/31	◆**.17**	.15	6/30	NIL	NIL	YES
	943	ADTRAN, Inc.	(NDQ)	ADTN	**22.45**	4	3	2	1.05	35- 50 (55-125%)	**21.4**	**1.6**	1.05	.36	22	3/31	**.17**	.13	6/30	.09	.09	YES
	2119	Advance Auto Parts		AAP	**125.95**	2	2	4	.70	145- 195 (15- 55%)	**16.8**	**0.2**	7.50	.24	13	3/31	**2.25**	1.65	9/30	.06	.06	YES
850	1346	Advanced Energy	(NDQ)	AEIS	**18.96**	3	3	4	1.30	35- 55 (85-190%)	**10.0**	**NIL**	1.90	NIL	76	3/31	**.43**	.24	6/30	NIL	NIL	YES
2247	1347	Advanced Micro Dev.		AMD	**4.47**	2	4	1	1.55	5- 9 (10-100%)	**40.6**	**NIL**	.11	NIL	76	3/31	**.02**	d.13	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Recent Price				RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK		Ticker Symbol																			
2576	Advent Software	(NDQ)	ADVS	32.53	–	3	–	1.00	40-	60	(25- 85%)	37.0	1.6	.88	.52	86	3/31	.20	.23	9/30	▲.13	NIL	YES
438	Advisory Board	(NDQ)	ABCO	50.85	5	2	3	.80	40-	55	(N- 10%)	83.4	NIL	.61	NIL	95	3/31	.22	.18	6/30	NIL	NIL	YES
1233	AECOM Techn.		ACM	32.41	3	3	2	1.25	45-	70	(40-115%)	13.4	NIL	2.42	NIL	46	3/31	.41	.53	6/30	NIL	NIL	YES
1102	Aegion Corp.	(NDQ)	AEGN	22.76	2	3	1	1.40	35-	50	(55-120%)	13.8	NIL	1.65	NIL	45	3/31	.12	.09	6/30	NIL	NIL	YES
1551	AEGON		AEG	8.79	3	3	3	1.70	9-	13	(N- 50%)	10.1	3.5	.87	.31	23	3/31	.21	.19	6/30	.15	.151	YES
632 2201	Aeropostale		ARO	3.53	5	4	1	1.20	5-	8	(40-125%)	NMF	NIL	d1.75	NIL	56	4/30	d.52	d.16	6/30	NIL	NIL	YES
703	AeroVironment	(NDQ)	AVAV	32.93	4	3	3	.85	35-	50	(5- 50%)	58.8	NIL	.56	NIL	30	1/31	.49	.17	6/30	NIL	NIL	YES
799	Aetna Inc.		AET	80.57	1	3	3	.85	105-	160	(30-100%)	12.4	1.1	6.50	.90	34	3/31	1.98	1.49	9/30	.225	.20	YES
2532	Affiliated Managers		AMG	203.59	3	3	3	1.40	185-	275	(N- 35%)	28.3	NIL	7.20	NIL	32	3/31	1.40	1.15	6/30	NIL	NIL	YES
204	Affymetrix Inc.	(NDQ)	AFFX	9.42	4	5	5	1.20	6-	10	(N- 5%)	NMF	NIL	d.25	NIL	88	3/31	d.14	d.22	6/30	NIL	NIL	YES
1552	Aflac Inc.		AFL	62.96	3	3	3	1.20	65-	100	(5- 60%)	9.6	2.4	6.54	1.52	23	3/31	1.69	1.69	6/30	.37	.35	YES
111	Agilent Technologies		A	58.87	4	3	3	1.25	60-	90	(N- 55%)	18.5	1.0	3.18	.56	87	4/30	.72	.48	9/30	.132	.12	YES
1319	Agilysys, Inc.	(NDQ)	AGYS	13.90	4	4	2	1.55	12-	20	(N- 45%)	73.2	NIL	.19	NIL	31	3/31	.06	.15	6/30	NIL	NIL	YES
1566	Agnico Eagle Mines		AEM	33.96	3	3	5	.90	30-	45	(N- 35%)	17.2	0.9	1.98	.32	49	3/31	.56	.22	6/30	.08	.22	YES
1587	Agrium, Inc.		AGU	92.54	3	3	3	1.20	130-	195	(40-110%)	13.6	3.5	6.78	3.25	38	3/31	.08	.98	9/30	.75	.50	YES
2436	Air Products & Chem.		APD	121.60	3	1	3	1.05	135-	165	(10- 35%)	20.6	2.5	5.91	3.08	17	3/31	1.32	1.37	9/30	.77	.71	YES
2533	Aircastle Ltd.		AYR	17.77	3	3	3	1.25	17-	25	(N- 40%)	14.3	4.5	1.24	.80	32	3/31	.07	.34	6/30	.20	.165	YES
554	Airgas Inc.		ARG	107.14	3	2	3	.80	135-	180	(25- 70%)	21.3	2.1	5.02	2.27	43	3/31	1.17	1.13	6/30	▲.55	.48	YES
1805	Akamai Technologies	(NDQ)	AKAM	60.59	3	3	4	1.20	75-	110	(25- 80%)	35.6	NIL	1.70	NIL	96	3/31	.40	.39	6/30	NIL	NIL	YES
302	Alaska Air Group		ALK	94.94	1	3	3	1.05	80-	120	(N- 25%)	14.2	1.1	6.70	1.00	1	3/31	1.28	.62	6/30	.25	NIL	YES
1703	Albany Int'l 'A'		AIN	36.97	▲3	3	2	1.45	35-	55	(N- 50%)	23.4	1.7	1.58	.64	71	3/31	.33	.36	9/30	▲.16	.15	YES
1601	Albany Molecular	(NDQ)	AMRI	19.41	3	4	2	1.20	13-	20	(N- 5%)	43.1	NIL	.45	NIL	78	3/31	.11	.21	6/30	NIL	NIL	YES
2437	Albemarle Corp.		ALB	71.34	3	3	4	1.25	70-	110	(N- 55%)	16.0	1.5	4.45	1.10	17	3/31	.71	.90	9/30	.275	.24	YES
944	Alcatel-Lucent ADR(g)		ALU	3.68	▲2	5	5	1.45	6-	10	(65-170%)	NMF	NIL	d.02	NIL	22	3/31	d.04	d.20	6/30	NIL	NIL	YES
1576	Alcoa Inc.		AA	14.48	2	3	3	1.40	12-	18	(N- 25%)	32.2	0.8	.45	.12	37	3/31	.09	.11	6/30	.03	.03	YES
205	Alere Inc.		ALR	36.40	1	3	3	1.20	40-	60	(10- 65%)	14.0	NIL	2.60	NIL	88	3/31	.55	.52	6/30	NIL	NIL	YES
1602	Alexion Pharmac.	(NDQ)	ALXN	160.15	3	3	5	.90	150-	220	(N- 35%)	48.8	NIL	3.28	NIL	78	3/31	.79	.41	6/30	NIL	NIL	YES
206	Align Techn.	(NDQ)	ALGN	51.06	▼4	3	3	1.20	65-	95	(25- 85%)	28.4	NIL	1.80	NIL	88	3/31	.39	.26	6/30	NIL	NIL	YES
759	Alleghany Corp.		Y	432.54	3	1	3	.65	485-	595	(10- 40%)	14.7	NIL	29.50	NIL	75	3/31	6.42	8.64	6/30	NIL	NIL	YES
1577	Allegheny Techn.		ATI	41.86	4	3	2	1.55	40-	65	(N- 55%)	NMF	1.7	.35	.72	37	3/31	d.17	.09	6/30	.18	.18	YES
303	Allegiant Travel	(NDQ)	ALGT	113.96	2	3	2	.75	110-	165	(N- 45%)	19.8	NIL	5.75	NIL	1	3/31	1.86	1.65	6/30	NIL	NIL	YES
1320	Allegion plc		ALLE	57.25	–	3	–	NMF	65-	95	(15- 65%)	23.9	0.6	2.40	.32	31	3/31	.37	.41	6/30	.08	NIL	YES
850 1603	Allergan, Inc.		AGN	160.53	–	1	–	.90	145-	200	(N- 25%)	31.5	0.1	5.10	.20	78	3/31	1.02	.89	6/30	.05	.05	YES
902	ALLETE		ALE	48.02	3	2	3	.75	45-	60	(N- 25%)	17.2	4.2	2.80	2.00	11	3/31	.80	.83	6/30	.49	.475	YES
439	Alliance Data Sys.		ADS	272.49	3	3	4	1.15	255-	380	(N- 40%)	22.3	NIL	12.20	NIL	95	3/31	2.79	2.55	6/30	NIL	NIL	YES
600	Alliance Resource	(NDQ)	ARLP	45.20	1	3	4	1.00	40-	65	(N- 45%)	11.6	5.8	3.90	2.62	52	3/31	1.10	.98	6/30	▲.612	.565	YES
2534	AllianceBernstein Hldg.		AB	25.52	2	3	3	1.15	35-	50	(35- 95%)	12.2	7.8	2.10	2.00	32	3/31	.39	.38	6/30	.39	.38	YES
1205	AllianceBernstein Income		ACG	7.45	–	3	3	.40	7-	11	(N- 50%)	NMF	5.6	NMF	.42	–	12/31	8.13(q)	8.89(q)	6/30	.104	.12	
903	Alliant Energy		LNT	58.31	2	2	3	.75	45-	65	(N- 10%)	16.0	3.5	3.65	2.04	11	3/31	.97	.72	6/30	.51	.47	YES
2454 704	Alliant Techsystems		ATK	136.01	–	3	–	.85	125-	190	(N- 40%)	12.3	0.9	11.06	1.28	30	3/31	2.86	2.25	6/30	.32	.26	YES
979	Allison Transmission		ALSN	30.32	–	3	–	1.10	35-	55	(15- 80%)	25.3	1.6	1.20	.48	7	3/31	.28	.15	6/30	.12	.12	YES
823	Allscripts Healthcare	(NDQ)	MDRX	15.15	4	3	2	1.10	18-	25	(20- 65%)	NMF	NIL	d.20	NIL	94	3/31	d.12	d.07	6/30	NIL	NIL	YES
760	Allstate Corp.		ALL	59.21	2	1	3	.90	95-	115	(60- 95%)	11.5	1.9	5.15	1.12	75	3/31	1.30	1.35	9/30	.28	.25	YES
831	Alnylam Pharmac.	(NDQ)	ALNY	69.80	5	4	3	1.10	60-	100	(N- 45%)	NMF	NIL	d2.00	NIL	97	3/31	d.39	d.15	6/30	NIL	NIL	YES
601	Alpha Natural Res.		ANR	3.57	2	5	5	1.95	7-	13	(95-265%)	NMF	NIL	d2.50	NIL	52	3/31	d.79	d.47	6/30	NIL	NIL	YES
1348	Altera Corp.	(NDQ)	ALTR	34.86	5	3	3	1.15	35-	50	(N- 45%)	24.0	1.7	1.45	.60	76	3/31	.37	.37	6/30	.15	.10	YES
1704	Altra Industrial Motion	(NDQ)	AIMC	36.61	3	3	2	1.45	30-	45	(N- 25%)	17.8	1.3	2.06	.48	71	3/31	.41	.44	9/30	▲.12	.10	YES
1989	Altria Group		MO	41.68	3	2	3	.60	35-	50	(N- 20%)	16.1	4.6	2.59	1.92	74	3/31	.59	.69	9/30	.48	.48	YES
2448 2618	Amazon.com	(NDQ)	AMZN	325.62	5	3	2	1.05	455-	685	(40-110%)	NMF	NIL	1.10	NIL	92	3/31	.23	.18	6/30	NIL	NIL	YES
237 1578	AMCOL Int'l		ACO	SEE FINAL SUPPLEMENT - PAGE 237																			
2599	Amdocs Ltd.		DOX	48.22	3	2	3	.90	50-	75	(5- 55%)	14.8	1.3	3.25	.62	77	3/31	.68	.64	9/30	.155	.13	YES
800	Amedisys, Inc.	(NDQ)	AMED	13.53	4	4	5	1.25	8-	14	(N- 5%)	NMF	NIL	.05	NIL	34	3/31	d.07	.09	6/30	NIL	NIL	YES
904	Ameren Corp.		AEE	38.67	▲2	2	3	.75	35-	45	(N- 15%)	16.1	4.2	2.40	1.62	11	3/31	.40	.22	6/30	.40	.40	YES
923	America Movil		AMX	19.64	3	2	3	1.05	25-	40	(25-105%)	11.9	1.8	1.65	.35	10	3/31	.30	.54	6/30	NIL	NIL	YES
980	Amer. Axle		AXL	19.14	1	5	3	1.65	25-	45	(30-135%)	7.8	NIL	2.45	NIL	7	3/31	.44	.23	6/30	NIL	NIL	YES
1645 2644	Amer. Capital, Ltd.	(NDQ)	ACAS	14.77	5	5	3	1.40	15-	25	(N- 70%)	13.4	NIL	1.10	NIL	25	3/31	.25	1.09	6/30	NIL	NIL	YES
2202	Amer. Eagle Outfitters		AEO	11.77	3	3	2	.95	14-	20	(20- 70%)	21.4	4.2	.55	.50	56	4/30	.02	.18	9/30	.125	.125	YES
905	Amer. Elec. Power		AEP	52.81	2	3	4	.65	45-	65	(N- 25%)	15.3	3.9	3.45	2.06	11	3/31	1.15	.75	6/30	.50	.49	YES
2032 2535	Amer. Express		AXP	94.66	3	2	3	1.10	95-	125	(N- 30%)	17.1	1.1	5.55	1.04	32	3/31	1.33	1.15	9/30	▲.26	.23	YES
761	Amer. Financial Group		AFG	59.35	3	3	3	.90	60-	85	(N- 45%)	13.5	1.5	4.40	.88	75	3/31	1.00	.92	6/30	.22	.195	YES
2536	Amer. Int'l Group		AIG	55.22	3	4	3	1.35	55-	90	(N- 65%)	11.4	0.9	4.85	.50	32	3/31	1.21	1.34	6/30	.125	NIL	YES
2448 337	American Railcar	(NDQ)	ARII	65.83	▼2	3	3	1.55	45-	70	(N- 5%)	15.3	2.4	4.30	1.60	12	3/31	.97	.84	9/30	.40	.25	YES
1780	Amer. States Water		AWR	31.59	3	2	2	.70	35-	45	(10- 40%)	19.7	2.8	1.60	.87	50	3/31	.28	.35	9/30	▲.213	.203	YES
582	Amer. Tower 'A'		AMT	88.23	3	3	3	.85	120-	180	(35-105%)	41.0	1.6	2.15	1.41	89	3/31	.51	.43	9/30	.34	.27	YES
2652 555	Amer. Vanguard Corp.		AVD	13.73	4	3	4	.90	25-	35	(80-155%)	16.2	1.5	.85	.20	43	3/31	.07	.59	9/30	.05	.05	YES
1781	Amer. Water Works		AWK	48.23	1	3	3	.70	45-	70	(N- 45%)	20.1	2.6	2.40	1.24	50	3/31	.38	.32	6/30	▲.31	.28	YES
1103	Amer. Woodmark	(NDQ)	AMWD	32.25	3	3	1	.95	40-	60	(25- 85%)	19.2	NIL	▼1.68	NIL	45	4/30	.34	.34	6/30	NIL	NIL	YES
2537	Ameriprise Fin'l		AMP	116.92	2	3	3	1.30	120-	185	(5- 60%)	14.3	2.0	8.15	2.32	32	3/31	2.01	1.58	6/30	▲.58	.52	YES
207	AmerisourceBergen		ABC	71.74	▼3	1	4	.75	80-	115	(10- 60%)	18.3	1.3	3.92	.94	88	3/31	1.06	.87	6/30	.235	.21	YES
2038 1740	Ametek, Inc.		AME	53.27	3	2	3	1.05	50-	65	(N- 20%)	22.7	0.7	2.35	.36	59	3/31	.57	.51	6/30	▲.09	.06	YES
832	Amgen	(NDQ)	AMGN	116.17	3	1	3	.80	145-	175	(25- 50%)	14.3	2.2	8.10	2.52	97	3/31	1.87	1.96	6/30	.61	.47	YES
1389	Amkor Technology	(NDQ)	AMKR	12.21	1	5	3	1.50	7-	14	(N- 15%)	17.7	NIL	.69	NIL	51	3/31	.09	.07	6/30	NIL	NIL	YES
744	Ampco-Pittsburgh		AP	23.12	4	3	3	1.35	25-	35	(10- 50%)	46.2	3.1	.50	.72	33	3/31	.01	.01	6/30	.18	.18	
1321	Amphenol Corp.		APH	96.75	3	3	3	1.05	75-	110	(N- 15%)	22.9	0.8	4.23	.80	31	3/31	.99	.87	9/30	.20	.105	YES
1827 2394	Anadarko Petroleum		APC	107.41	3	3	4	1.40	100-	150	(N- 40%)	15.8	1.0	6.80	1.08	6	3/31	d5.30	.91	6/30	▲.27	.09	YES
850 1349	ANADIGICS Inc.		ANAD	SEE FINAL SUPPLEMENT - PAGE 850																			
630 1350	Analog Devices	(NDQ)	ADI	55.70	4	2	3	1.05	60-	80	(10- 45%)	24.2	2.7	2.30	1.48	76	4/30	.59	.52	6/30	.37	.34	YES
112	Analogic Corp.	(NDQ)	ALOG	75.87	4	3	5	.95	80-	120	(5- 60%)	21.4	0.5	3.54	.40	87	4/30	.62	.41	6/30	.10	.10	YES
172	AngioDynamics	(NDQ)	ANGO	14.35	3	3	2	.75	15-	25	(5- 75%)	51.3	NIL	.28	NIL	82	2/28	.14	d.03	6/30	NIL	NIL	YES
1567	AngloGold Ashanti ADS		AU	16.09	▲1	3	5	1.00	20-	30	(25- 85%)	14.8	0.6	1.09	.10	49	3/31	.29	.29	6/30	NIL	.104	YES
1322	Anixter Int'l		AXE	100.01	3	3	4	1.15	100-	150	(N- 50%)	15.6	NIL	6.40	NIL	31	3/31	1.43	1.28	6/30	NIL	NIL	YES
1435 2203	ANN Inc.		ANN	41.18	2	3	2	1.15	45-	70	(10- 70%)	17.5	NIL	2.35	NIL	56	4/30	.33	.44	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1514	Annaly Capital Mgmt.		NLY	11.48	3	3	3	.55	14- 20 (20- 75%)	10.0	10.0	1.15	1.15	79	3/31	.23	.29	6/30	.30	.45	YES
	2577	ANSYS, Inc.	(NDQ)	ANSS	75.43	3	3	4	1.05	80- 120 (5- 60%)	22.7	NIL	3.32	NIL	86	3/31	.76	.71	6/30	NIL	NIL	YES
	2538	Aon plc		AON	89.98	2	1	4	.80	130- 155 (45- 70%)	20.0	1.1	4.50	1.00	32	3/31	1.06	.82	6/30	▲.25	.175	YES
	2395	Apache Corp.		APA	98.00	3	3	3	1.30	105- 155 (5- 60%)	9.6	1.0	10.20	1.00	6	3/31	1.90	1.76	9/30	.25	.20	YES
	1515	Apartment Investment		AIV	31.58	1	3	3	1.15	25- 40 (N- 25%)	NMF	3.3	.30	1.04	79	3/31	.44	d.01	6/30	.26	.24	YES
	1104	Apogee Enterprises	(NDQ)	APOG	31.28	3	3	3	1.30	35- 55 (10- 75%)	23.5	1.3	▼1.33	.40	45	2/28	.27	.15	6/30	.10	.09	YES
	1997	Apollo Education Group	(NDQ)	APOL	29.64	3	3	3	1.00	30- 45 (N- 50%)	14.0	NIL	2.11	NIL	80	2/28	.28	.34	6/30	NIL	NIL	YES
		Apollo Group 'A'								NAME CHANGED TO APOLLO EDUCATION GROUP												
	2645	Apollo Investment	(NDQ)	AINV	8.59	2	4	3	1.20	16- 25 (85-190%)	5.4	9.3	1.58	.80	25	3/31	.30	.31	9/30	.20	.20	YES
850	1399	Apple Inc.(•)	(NDQ)	AAPL	92.08	2	1	5	.90	125- 155 (35- 70%)	13.6	2.0	6.76	1.88	18	3/31	1.66	1.44	6/30	▲.47	.436	YES
	1705	Applied Ind'l Techn.		AIT	49.01	4	3	3	1.15	45- 65 (N- 35%)	16.6	2.0	2.96	1.00	71	3/31	.72	.69	6/30	.25	.21	YES
	1390	Applied Materials	(NDQ)	AMAT	22.49	3	3	3	1.15	25- 35 (10- 55%)	20.4	1.8	1.10	.40	51	4/30	.21	d.11	9/30	.10	.10	YES
	1351	Applied Micro	(NDQ)	AMCC	11.05	5	4	3	1.40	8- 13 (N- 20%)	NMF	NIL	d.13	NIL	76	3/31	d.03	d.12	6/30	NIL	NIL	YES
	1173	AptarGroup		ATR	66.33	3	2	3	.90	75- 100 (15- 50%)	21.4	1.8	3.10	1.18	16	3/31	.71	.64	6/30	▲.28	.25	YES
	1782	Aqua America		WTR	25.29	3	2	3	.70	30- 45 (20- 80%)	21.1	2.5	1.20	.64	50	3/31	.24	.26	6/30	.152	.14	YES
	1741	ARAMARK Holdings		ARMK	26.09	–	3	–	NMF	35- 50 (35- 90%)	29.6	1.1	.88	.30	59	3/31	.05	NA	6/30	.075	NIL	YES
	317	ArcBest Corp.	(NDQ)	ARCB	42.24	1	3	4	1.25	35- 55 (N- 30%)	24.1	0.3	1.75	.12	27	3/31	d.11	d.52	6/30	.03	.03	YES
	745	ArcelorMittal		MT	15.08	3	3	4	1.65	25- 35 (65-130%)	15.1	1.3	1.00	.20	33	3/31	d.12	d.21	9/30	.20	.20	YES
	762	Arch Capital Group	(NDQ)	ACGL	57.44	3	2	3	.65	50- 70 (N- 20%)	14.4	NIL	4.00	NIL	75	3/31	1.30	1.85	6/30	NIL	NIL	YES
	602	Arch Coal		ACI	3.53	▼4	5	3	1.75	7- 13 (100-270%)	NMF	1.1	d1.95	.04	52	3/31	d.60	d.34	3/31	▼.01	.03	YES
	1902	Archer Daniels Midl'd		ADM	44.41	3	2	3	.95	50- 65 (15- 45%)	16.4	2.2	2.70	.96	53	3/31	.40	.41	6/30	.24	.19	YES
		Arkansas Best								NAME CHANGED TO ARCBEST CORP.												
	1352	ARM Holdings plc	(NDQ)	ARMH	45.51	4	3	2	1.20	70- 105 (55-130%)	48.9	0.7	.93	.30	76	3/31	.23	.18	6/30	.181	.128	YES
	1105	Armstrong World Inds.		AWI	55.63	–	3	–	1.20	65- 95 (15- 70%)	21.0	NIL	2.65	NIL	45	3/31	.42	.22	6/30	NIL	NIL	YES
2652	945	Arris Group	(NDQ)	ARRS	33.00	1	3	4	1.10	40- 60 (20- 80%)	12.9	NIL	2.55	NIL	22	3/31	.47	.25	6/30	NIL	NIL	YES
	1323	Arrow Electronics		ARW	60.21	1	3	4	1.30	45- 65 (N- 10%)	10.6	NIL	5.70	NIL	31	3/31	1.22	.89	6/30	NIL	NIL	YES
850	173	ArthroCare Corp.		ARTC						SEE FINAL SUPPLEMENT - PAGE 850												
	583	Aruba Networks	(NDQ)	ARUN	17.30	5	3	3	1.30	25- 40 (45-130%)	NMF	NIL	d.15	NIL	89	4/30	d.06	d.18	6/30	NIL	NIL	YES
	2120	Asbury Automotive		ABG	63.66	▼3	3	3	1.40	45- 65 (N- N%)	17.0	NIL	3.75	NIL	13	3/31	1.03	.77	6/30	NIL	NIL	YES
	2204	Ascena Retail Group	(NDQ)	ASNA	17.37	3	3	2	1.00	25- 35 (45-100%)	17.0	NIL	1.02	NIL	56	4/30	.22	.20	6/30	NIL	NIL	YES
	556	Ashland Inc.		ASH	105.79	3	3	3	1.40	85- 125 (N- 20%)	17.4	1.3	6.08	1.36	43	3/31	1.53	1.78	6/30	.34	.34	YES
	2024	Aspen Insurance Hldgs.		AHL	46.71	–	2	–	.75	40- 55 (N- 20%)	10.8	1.7	4.31	.80	9	3/31	1.66	1.15	6/30	▲.20	.18	YES
	780	Assoc. Banc-Corp	(NDQ)	ASBC	17.99	3	3	2	.95	18- 25 (N- 40%)	16.4	2.0	1.10	.36	73	3/31	.27	.27	6/30	.09	.08	YES
	2539	Assurant Inc.		AIZ	67.45	3	2	4	.95	55- 75 (N- 10%)	10.9	1.6	6.20	1.08	32	3/31	1.86	1.46	6/30	▲.27	.25	YES
	2025	Assured Guaranty		AGO	26.33	3	4	3	1.70	20- 35 (N- 35%)	9.6	1.7	2.75	.44	9	3/31	.72	1.34	6/30	.11	.10	YES
	158	Astec Inds.	(NDQ)	ASTE	42.29	4	3	1	1.40	35- 55 (N- 30%)	21.7	0.9	1.95	.40	42	3/31	.41	.57	6/30	.10	.10	YES
	1502	Astoria Financial		AF	13.49	4	3	3	1.10	17- 25 (25- 85%)	19.8	1.2	.68	.16	91	3/31	.18	.14	6/30	.04	.04	YES
632	1604	AstraZeneca PLC (ADS)		AZN	73.94	–	2	–	.75	45- 60 (N- N%)	30.8	3.8	2.40	2.80	78	3/31	.40	.81	6/30	NIL	NIL	YES
	705	Astronics Corp.	(NDQ)	ATRO	56.88	4	3	3	1.10	60- 90 (5- 60%)	22.8	NIL	2.50	NIL	30	3/31	.40	.48	6/30	NIL	NIL	YES
2651	824	athenahealth	(NDQ)	ATHN	133.60	5	3	5	1.15	130- 195 (N- 45%)	NMF	NIL	d.15	NIL	94	3/31	d.21	.02	6/30	NIL	NIL	YES
	1217	Atlantic Power Corp.		AT	3.47	2	4	1	.75	6- 10 (75-190%)	NMF	11.5	▼d.60	.40-.20	24	3/31	d.16	d.29	6/30	.091	.098	YES
	924	Atlantic Tele-Network	(NDQ)	ATNI	55.12	–	3	–	1.00	30- 50 (N- N%)	28.3	2.0	1.95	1.08	10	3/31	.49	.31	6/30	.27	.25	YES
	304	Atlas Air Worldwide	(NDQ)	AAWW	36.47	2	3	1	1.45	50- 80 (35-120%)	11.4	NIL	3.20	NIL	1	3/31	.32	.76	6/30	NIL	NIL	YES
	1353	Atmel Corp.	(NDQ)	ATML	9.63	4	3	1	1.45	11- 16 (15- 65%)	21.4	NIL	.45	NIL	76	3/31	.01	d.11	6/30	NIL	NIL	YES
	543	Atmos Energy		ATO	51.69	2	1	3	.80	50- 65 (N- 25%)	17.9	2.9	2.88	1.51	15	3/31	1.38	1.23	6/30	.37	.35	YES
	2578	Autodesk, Inc.	(NDQ)	ADSK	54.63	5	3	4	1.30	40- 60 (N- 10%)	54.6	NIL	1.00	NIL	86	4/30	.12	.24	6/30	NIL	NIL	YES
	981	Autoliv, Inc.		ALV	105.89	3	3	4	1.40	105- 155 (N- 45%)	17.4	2.0	6.10	2.16	7	3/31	1.38	1.29	9/30	▲.54	.50	YES
	2600	Automatic Data Proc.	(NDQ)	ADP	78.22	4	1	3	.90	95- 115 (20- 45%)	23.7	2.6	3.30	2.04	77	3/31	1.06	.99	9/30	.48	.435	YES
	2121	AutoNation, Inc.		AN	56.04	2	3	4	.95	55- 85 (N- 50%)	16.7	NIL	3.35	NIL	13	3/31	.75	.68	6/30	NIL	NIL	YES
	2122	AutoZone Inc.		AZO	524.34	2	3	3	.55	530- 795 (N- 50%)	16.1	NIL	32.51	NIL	13	5/31	1.39	7.27	6/30	NIL	NIL	YES
2448	1605	Auxilium Pharmac.	(NDQ)	AUXL	21.78	5	3	4	.90	35- 55 (60-155%)	22.9	NIL	.95	NIL	78	3/31	d1.12	d.17	6/30	NIL	NIL	YES
	1354	Avago Technologies	(NDQ)	AVGO	71.48	4	3	3	1.10	40- 60 (N- N%)	30.4	1.6	2.35	1.16	76	4/30	.61	.45	6/30	▲.29	.21	YES
	1516	AvalonBay Communities		AVB	140.25	4	3	3	.90	145- 220 (5- 55%)	43.3	3.4	3.24	4.74	79	3/31	.79	d.12	9/30	1.16	1.07	YES
	557	Avery Dennison		AVY	50.61	2	3	3	1.15	55- 80 (10- 60%)	16.6	2.8	3.05	1.40	43	3/31	.65	.59	6/30	▲.35	.29	YES
	2162	Avis Budget Group		CAR	57.40	1	4	3	1.75	45- 80 (N- 40%)	21.3	NIL	2.70	NIL	48	3/31	.16	.08	6/30	NIL	NIL	YES
	2233	Avista Corp.		AVA	31.40	▲1	2	3	.75	25- 35 (N- 10%)	17.0	4.1	1.85	1.28	26	3/31	.81	.71	6/30	.318	.305	YES
	1324	Avnet, Inc.		AVT	43.84	2	3	3	1.20	40- 65 (N- 50%)	10.0	1.4	4.38	.60	31	3/31	1.03	.62	6/30	.15	NIL	YES
	1011	Avon Products		AVP	14.57	5	4	1	1.20	25- 40 (70-175%)	58.3	1.6	.25	.24	90	3/31	d.38	d.03	6/30	.06	.06	YES
	1588	Axiall Corp.		AXLL	47.14	3	4	3	2.00	65- 110 (40-135%)	12.4	1.4	3.80	.67	38	3/31	d.17	d.06	9/30	.16	.08	YES
	2026	AXIS Capital Hldgs.		AXS	46.14	3	3	3	.75	45- 70 (N- 50%)	9.8	2.3	4.69	1.08	9	3/31	1.24	1.92	9/30	.27	.25	YES
	1903	**B&G Foods**		BGS	33.86	3	3	2	.85	30- 45 (N- 35%)	20.5	4.0	1.65	1.36	53	3/31	.34	.37	9/30	.34	.29	YES
	2502	BB&T Corp.		BBT	38.52	3	3	2	1.05	35- 50 (N- 30%)	13.1	2.5	2.95	.96	58	3/31	.69	.29	6/30	▲.24	.23	YES
	1032	BCE Inc.		BCE	45.63	2	3	4	.70	50- 75 (10- 65%)	14.3	5.0	3.20	2.27	2	3/31	.81	.77	9/30	.568	.572	YES
1042	706	B/E Aerospace	(NDQ)	BEAV	93.29	–	3	–	1.35	105- 155 (15- 65%)	21.2	NIL	4.40	NIL	30	3/31	1.05	.87	6/30	NIL	NIL	YES
	1790	BGC Partners Inc.	(NDQ)	BGCP	7.42	–	4	–	1.25	8- 13 (10- 75%)	9.9	6.5	.75	.48	21	3/31	.15	.12	6/30	.12	.12	YES
	1579	BHP Billiton Ltd. ADR		BHP	66.38	3	3	4	1.35	85- 125 (30- 90%)	7.5	4.0	8.80	2.64(h)	37	12/31	3.04(p)	1.59(p)	6/30	NIL	NIL	YES
	348	BJ's Restaurants	(NDQ)	BJRI	34.99	4	3	1	1.00	65- 100 (85-185%)	46.7	NIL	.75	NIL	60	3/31	.20	.29	6/30	NIL	NIL	YES
	781	BOK Financial	(NDQ)	BOKF	65.13	4	2	2	.90	65- 85 (N- 30%)	15.0	2.5	4.35	1.60	73	3/31	1.11	1.28	6/30	.40	.38	YES
	502	BP PLC ADR		BP	51.64	2	3	4	1.15	60- 90 (15- 75%)	10.6	4.5	4.85	2.34	19	3/31	1.05	1.32	6/30	▲.585	.54	YES
	1517	BRE Properties		BRE						SEE FINAL REPORT - PAGE 1517												
	1033	BT Group ADR(g)		BT	65.13	2	3	4	1.10	60- 95 (N- 45%)	13.9	2.8	4.67	1.85	2	3/31	1.43	1.21	6/30	NIL	NIL	
	1234	Babcock & Wilcox		BWC	32.36	2	3	3	1.10	30- 45 (N- 40%)	16.6	1.3	1.95	.42	46	3/31	.41	.41	6/30	.10	.08	YES
	113	Badger Meter		BMI	51.00	3	3	3	.95	55- 80 (10- 55%)	26.2	1.5	1.95	.78	87	3/31	.32	.20	6/30	.18	.17	YES
1834	2619	Baidu, Inc.	(NDQ)	BIDU	178.22	3	3	5	1.25	160- 240 (N- 35%)	29.7	NIL	6.00	NIL	92	3/31	1.16	.95	6/30	NIL	NIL	YES
	2408	Baker Hughes		BHI	71.35	2	3	5	1.30	80- 120 (10- 70%)	18.8	1.0	3.80	.68	14	3/31	.74	.65	9/30	▲.17	.15	YES
	1174	Ball Corp.		BLL	60.82	2	2	4	.80	60- 80 (N- 30%)	16.9	0.9	3.60	.52	16	3/31	.65	.47	6/30	.13	.13	YES
	2346	Bally Technologies		BYI	64.83	1	3	2	1.05	95- 140 (45-115%)	13.5	NIL	4.82	NIL	28	3/31	1.15	.93	6/30	NIL	NIL	YES
	2503	BancorpSouth		BXS	24.50	3	3	3	1.05	25- 40 (N- 65%)	18.8	0.8	1.30	.20	58	3/31	.30	.22	9/30	.05	.01	YES
2448	2504	Bank of America		BAC	15.59	4	3	3	1.45	16- 25 (5- 60%)	17.3	0.5	.90	.08	58	3/31	d.05	.10	3/31	.01	.01	YES
	2505	Bank of Hawaii		BOH	58.16	4	3	2	.90	55- 80 (N- 40%)	16.2	3.1	3.60	1.80	58	3/31	.87	.81	6/30	.45	.45	YES
	2506	Bank of Montreal	(TSE)	BMO.TO	76.89b	3	2	3	.75	70- 95 (N- 25%)	12.0	4.1	6.40	3.12	58	4/30	1.60(b)	1.42(b)	9/30	▲.78(b)	.74(b)	YES
	2507	Bank of New York Mellon		BK	35.61	3	3	2	1.10	55- 80 (55-125%)	13.9	1.9	2.57	.68	58	3/31	.57	.44	6/30	▲.17	.15	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ♦ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2508	Bank of Nova Scotia	(TSE)	BNS.TO	71.01b	3	2	3	.75	65- 90 (N- 25%)	13.0	3.6	5.48	2.58	58	4/30	1.39(b)	1.23(b)	9/30	.64(b)	.60(b)	YES
	174	Bard (C.R.)		BCR	137.74	3	1	4	.80	180- 220 (30- 60%)	16.8	0.6	8.20	.88	82	3/31	1.91	1.44	9/30	▲.22	.21	YES
1645	2163	Barnes & Noble		BKS	21.10	–	4	–	1.05	11- 19 (N- N%)	NMF	NIL	d1.17	NIL	48	1/31	.86	d.14	6/30	NIL	NIL	YES
	1742	Barnes Group		B	38.62	3	3	2	1.25	45- 65 (15- 70%)	17.4	1.1	2.22	.44	59	3/31	.50	.40	6/30	.11	.10	YES
2251	1568	Barrick Gold		ABX	17.07	3	3	5	.80	16- 25 (N- 45%)	30.5	1.2	.56	.20	49	3/31	.09	.84	6/30	.05	.20	YES
	1147	Bassett Furniture	(NDQ)	BSET	13.31	▲3	4	2	.95	16- 25 (20- 90%)	22.2	1.8	.60	.24	41	2/28	.08	.09	6/30	.06	.05	YES
1433	175	Baxter Int'l Inc.		BAX	73.17	2	1	3	.85	85- 105 (15- 45%)	14.3	2.8	5.10	2.08	82	3/31	1.13	1.05	9/30	▲.52	.49	YES
	1106	Beacon Roofing	(NDQ)	BECN	34.62	4	3	1	1.15	50- 70 (45-100%)	20.7	NIL	▼1.67	NIL	45	3/31	d.25	NIL	6/30	NIL	NIL	YES
2448	1964	Beam Inc.		BEAM	SEE FINAL SUPPLEMENT - PAGE 2448																	
	1123	Beazer Homes USA		BZH	19.51	3	5	3	2.30	▼ 20- 40 (5-105%)	92.9	NIL	▼.21	NIL	57	3/31	d.32	d.78	6/30	NIL	NIL	YES
	2205	bebe stores	(NDQ)	BEBE	3.35	5	3	2	1.15	6- 9 (80-170%)	NMF	3.0	d.49	.10	56	3/31	d.31	d.23	6/30	.025	.025	YES
	176	Becton, Dickinson		BDX	117.73	4	1	3	.75	125- 150 (5- 25%)	18.4	1.9	6.40	2.18	82	3/31	1.53	1.39	6/30	.545	.495	YES
1827	2164	Bed Bath & Beyond	(NDQ)	BBBY	60.55	3	1	2	.95	95- 115 (55- 90%)	12.2	NIL	4.95	NIL	48	2/28	1.60	1.68	6/30	NIL	NIL	YES
	1303	Belden Inc.		BDC	76.11	4	3	4	1.45	70- 100 (N- 30%)	27.2	0.3	2.80	.23	83	3/31	.57	.49	9/30	.05	.05	YES
	1175	Bemis Co.		BMS	41.00	3	2	3	.85	50- 65 (20- 60%)	16.7	2.7	2.45	1.10	16	3/31	.58	.53	6/30	.27	.26	YES
	1325	Benchmark Electronics		BHE	24.47	3	3	3	1.20	25- 40 (N- 65%)	15.8	NIL	1.55	NIL	31	3/31	.35	.22	6/30	NIL	NIL	YES
	763	Berkley (W.R.)		WRB	45.56	3	2	3	.70	60- 75 (30- 65%)	13.0	1.0	3.50	.44	75	3/31	1.00	.74	9/30	▲.11	.10	YES
	764	Berkshire Hathaway 'B'		BRKB	126.03	3	1	3	.75	175- 215 (40- 70%)	15.8	NIL	8.00	NIL	75	3/31	1.91	1.98	6/30	NIL	NIL	YES
	2165	Best Buy Co.		BBY	29.01	3	3	3	1.10	40- 60 (40-105%)	13.2	2.6	2.20	.76	48	4/30	.33	.32	12/31	▲.19	.34	YES
2449	2166	Big 5 Sporting Goods	(NDQ)	BGFV	11.74	▲2	4	1	1.15	19- 30 (60-155%)	11.4	3.4	1.03	.40	48	3/31	.09	.34	6/30	.10	.10	YES
850	2133	Big Lots Inc.		BIG	45.29	3	3	1	.95	45- 70 (N- 55%)	20.6	NIL	2.20	NIL	36	4/30	.50	.56	6/30	NIL	NIL	YES
	208	Bio-Rad Labs. 'A'		BIO	121.45	4	2	3	.90	150- 200 (25- 65%)	24.8	NIL	4.90	NIL	88	3/31	.23	.68	6/30	NIL	NIL	YES
	1606	Biogen Idec	(NDQ)	BIIB	304.79	▼4	2	4	.90	320- 430 (5- 40%)	35.6	NIL	8.57	NIL	78	3/31	2.02	1.79	6/30	NIL	NIL	YES
	833	BioMarin Pharmac.	(NDQ)	BMRN	60.53	5	3	3	1.00	100- 120 (65-100%)	NMF	NIL	d1.75	NIL	97	3/31	d.27	d.31	6/30	NIL	NIL	YES
	968	BioScrip, Inc.	(NDQ)	BIOS	8.13	5	4	1	1.00	8- 13 (N- 60%)	NMF	NIL	d.35	NIL	68	3/31	d.37	d.13	6/30	NIL	NIL	YES
	946	Black Box	(NDQ)	BBOX	23.14	3	3	2	1.10	35- 55 (50-140%)	13.0	1.7	1.78	.40	22	3/31	.33	.44	9/30	▲.10	.09	YES
	2234	Black Hills		BKH	59.19	2	3	3	.85	40- 60 (N- N%)	22.3	2.7	2.65	1.58	26	3/31	1.08	.97	6/30	.39	.38	YES
★★	584	BlackBerry	(NDQ)	BBRY	8.05	▲2	4	2	1.25	7- 11 (N- 35%)	NMF	NIL	d.88	NIL	89	2/28	d.08	.19	6/30	NIL	NIL	YES
	2540	BlackRock, Inc.		BLK	312.05	2	3	3	1.15	260- 385 (N- 25%)	16.7	2.5	18.65	7.72	32	3/31	4.43	3.62	6/30	1.93	1.68	YES
	2646	Blackstone Group LP		BX	33.23	1	3	3	1.40	35- 55 (5- 65%)	11.1	5.0	3.00	1.65	25	3/31	.70	.55	6/30	.35	.30	YES
	2541	Block (H&R)		HRB	33.39	▲3	3	3	.75	30- 45 (N- 35%)	18.3	2.4	1.82	.80	32	4/30	3.36	2.51	9/30	.20	.20	YES
	349	Bloomin' Brands	(NDQ)	BLMN	22.18	–	3	–	NMF	25- 35 (15- 60%)	17.7	NIL	1.25	NIL	60	3/31	.46	.50	6/30	NIL	NIL	YES
	2620	Blue Nile	(NDQ)	NILE	28.81	4	3	2	1.25	50- 70 (75-145%)	32.0	NIL	.90	NIL	92	3/31	.08	.07	6/30	NIL	NIL	YES
	1187	Blyth Inc.		BTH	SEE FINAL REPORT - PAGE 1187																	
	620	Boardwalk Pipeline		BWP	17.42	3	4	3	.55	25- 40 (45-130%)	17.4	2.3	1.00	.40	85	3/31	.44	.42	6/30	.10	.533	YES
	350	Bob Evans Farms	(NDQ)	BOBE	49.95	4	3	4	1.00	50- 75 (N- 50%)	21.5	2.6	2.32	1.32	60	1/31	.30	.56	6/30	.31	.275	YES
2247	707	Boeing		BA	132.45	3	1	3	1.05	150- 180 (15- 35%)	20.2	2.3	6.55	3.06	30	3/31	1.28	1.44	6/30	.73	.485	YES
	708	Bombardier Inc. 'B'	(TSE)	BBDB.TO	3.85b	2	3	2	1.00	6- 9 (55-135%)	9.6	2.6	.40	.10	30	3/31	.07(b)	.08(b)	6/30	.025	.025	YES
	379	Booz Allen Hamilton		BAH	21.45	–	3	–	NMF	20- 30 (N- 40%)	14.8	2.1	1.45	.44	55	3/31	.30	.37	6/30	▲.11	.10	YES
	982	BorgWarner		BWA	65.07	2	3	4	1.30	70- 100 (10- 55%)	19.7	0.8	3.30	.50	7	3/31	.83	.65	6/30	.125	NIL	YES
	1965	Boston Beer 'A'		SAM	222.49	▼4	3	4	.85	195- 290 (N- 30%)	35.2	NIL	6.32	NIL	54	3/31	.62	.51	6/30	NIL	NIL	YES
	1518	Boston Properties		BXP	114.99	4	3	3	1.05	115- 175 (N- 50%)	51.1	2.3	2.25	2.65	79	3/31	.35	.31	6/30	.65	.65	YES
	177	Boston Scientific		BSX	12.60	3	3	3	.95	14- 20 (10- 60%)	22.9	NIL	.55	NIL	82	3/31	.13	.11	6/30	NIL	NIL	YES
2652	1904	Boulder Brands	(NDQ)	BDBD	14.79	4	3	1	.50	14- 20 (N- 35%)	37.0	NIL	.40	NIL	53	3/31	.05	.07	6/30	NIL	NIL	YES
	2347	Boyd Gaming		BYD	11.85	3	4	1	1.90	14- 25 (20-110%)	59.3	NIL	.20	NIL	28	3/31	d.04	.01	6/30	NIL	NIL	YES
	1743	Brady Corp.		BRC	28.45	3	3	2	1.10	35- 55 (25- 95%)	16.4	2.7	1.73	.78	59	4/30	.43	.55	9/30	.195	.19	YES
	1998	Bridgepoint Education		BPI	14.19	4	4	5	1.35	17- 30 (20-110%)	56.8	NIL	.25	NIL	80	3/31	d.10	.49	6/30	NIL	NIL	YES
	1706	Briggs & Stratton		BGG	20.31	3	3	2	1.25	25- 35 (25- 70%)	21.2	2.4	.96	.48	71	3/31	.81	.89	6/30	.12	.24	YES
	351	Brinker Int'l		EAT	50.42	2	3	4	1.00	50- 75 (N- 50%)	17.3	2.1	2.91	1.08	60	3/31	.84	.72	6/30	.24	.20	YES
2033	380	Brink's (The) Co.		BCO	27.44	3	3	3	1.20	40- 60 (45-120%)	17.2	1.5	1.60	.40	55	3/31	.32	.06	6/30	.10	.10	YES
	1607	Bristol-Myers Squibb		BMY	47.46	5	1	3	.75	55- 65 (15- 35%)	23.2	3.0	2.05	1.44	78	3/31	.56	.37	9/30	◆.36	.35	YES
	305	Bristow Group		BRS	77.10	3	3	3	1.10	85- 130 (10- 70%)	14.6	1.7	5.28	1.28	1	3/31	1.35	1.11	6/30	▲.32	.25	YES
	1990	Brit. Amer Tobac. ADR		BTI	120.40	3	2	3	.80	120- 165 (N- 35%)	16.6	3.8	7.25	4.60	74	12/31	3.85(p)	3.61(p)	6/30	3.30	2.88	YES
851	947	Broadcom Corp. 'A'	(NDQ)	BRCM	38.48	2	3	2	1.20	35- 55 (N- 45%)	15.4	1.2	2.50	.48	22	3/31	.51	.65	6/30	.12	.11	YES
	1400	Brocade Communic.	(NDQ)	BRCD	9.40	1	3	3	1.20	12- 18 (30- 90%)	13.8	NIL	.68	NIL	18	4/30	.15	.10	6/30	NIL	NIL	YES
	801	Brookdale Senior Living		BKD	32.70	3	4	3	1.55	20- 35 (N- 5%)	NMF	NIL	.10	NIL	34	3/31	d.02	.03	6/30	NIL	NIL	YES
	381	Brookfield Asset Mgmt.		BAM	43.03	2	3	3	1.05	55- 85 (30-100%)	18.7	1.5	2.30	.64	55	3/31	.80	.51	6/30	.16	.15	YES
	1707	Brooks Automation	(NDQ)	BRKS	9.92	3	4	2	1.35	12- 20 (20-100%)	19.8	3.2	.50	.32	71	3/31	.05	d.01	6/30	.08	.08	YES
	2542	Brown & Brown		BRO	30.76	4	1	2	.80	45- 55 (45- 80%)	18.6	1.3	1.65	.40	32	3/31	.36	.41	6/30	.10	.09	YES
	1966	Brown-Forman 'B'		BFB	93.97	▼4	1	3	.80	95- 115 (N- 20%)	28.5	1.3	3.30	1.18	54	4/30	.62	.45	9/30	.29	.255	YES
631	2153	Brown Shoe		BWS	28.01	2	3	2	1.20	25- 40 (N- 45%)	18.1	1.0	1.55	.28	61	4/30	.35	.32	9/30	.07	.07	YES
	114	Bruker Corp.	(NDQ)	BRKR	22.25	4	3	3	1.35	25- 40 (10- 80%)	29.7	NIL	.75	NIL	87	3/31	.05	.03	6/30	NIL	NIL	YES
	2302	Brunswick Corp.		BC	42.88	3	4	3	1.80	55- 90 (30-110%)	17.2	0.9	2.50	.40	39	3/31	.60	.76	6/30	.10	NIL	YES
	621	Buckeye Partners L.P.		BPL	79.66	4	3	3	.70	65- 100 (N- 25%)	22.1	5.6	3.60	4.45	85	3/31	.87	.87	6/30	▲1.10	1.05	YES
	2206	Buckle (The), Inc.		BKE	46.22	3	3	2	.95	60- 85 (30- 85%)	13.4	2.0	3.45	.94	56	4/30	.78	.78	9/30	.22	.20	YES
	352	Buffalo Wild Wings	(NDQ)	BWLD	152.57	▼3	3	4	.85	145- 215 (N- 40%)	30.2	NIL	5.05	NIL	60	3/31	1.49	.87	6/30	NIL	NIL	YES
	1905	Bunge Ltd.		BG	75.36	3	3	3	1.05	75- 115 (N- 55%)	14.5	1.8	5.19	1.36	53	3/31	d.12	1.15	9/30	▲.34	.30	YES
	353	Burger King Worldwide		BKW	26.09	–	3	–	.70	30- 45 (15- 70%)	27.5	1.1	.95	.28	60	3/31	.17	.10	6/30	.07	.06	YES
	2134	Burlington Stores		BURL	30.96	–	4	–	NMF	40- 65 (30-110%)	22.9	NIL	1.35	NIL	36	1/31	1.07	NA	6/30	NIL	NIL	YES
	2579	**CA, Inc.**		CA	29.20	3	2	3	1.05	35- 45 (20- 55%)	14.5	3.4	2.01	1.00	86	3/31	.23	.53	6/30	.25	.25	YES
	2601	CACI Int'l		CACI	70.82	3	3	3	.95	85- 130 (20- 85%)	13.1	NIL	5.39	NIL	77	3/31	1.19	1.62	6/30	NIL	NIL	YES
	709	CAE Inc.	(TSE)	CAE.TO	14.40	2	3	3	.75	14- 20 (N- 40%)	17.8	1.7	.81	.24	30	3/31	.23(b)	.21(b)	6/30	.06(b)	.05(b)	YES
	1791	CBOE Holdings	(NDQ)	CBOE	51.31	3	3	4	.80	35- 55 (N- 5%)	22.3	1.4	2.30	.72	21	3/31	.56	.48	6/30	.18	.15	YES
	382	CBRE Group		CBG	30.49	2	3	3	1.40	35- 55 (15- 80%)	18.5	NIL	1.65	NIL	55	3/31	.25	.16	6/30	NIL	NIL	YES
	2327	CBS Corp. 'B'		CBS	60.11	3	3	3	1.45	40- 65 (N- 10%)	17.9	0.8	3.35	.48	69	3/31	.78	.73	9/30	.12	.12	YES
	1635	CDI Corp.		CDI	14.39	3	3	1	1.15	19- 30 (30-110%)	16.2	3.6	.89	.52	72	3/31	.10	.13	6/30	.13	.13	YES
	1355	CEVA, Inc.	(NDQ)	CEVA	15.23	4	3	2	1.15	25- 35 (65-130%)	30.5	NIL	.50	NIL	76	3/31	.09	.08	6/30	NIL	NIL	YES
	1589	CF Industries		CF	241.55	2	3	3	1.15	230- 345 (N- 45%)	11.2	1.8	21.66	4.25	38	3/31	4.51	6.03	6/30	1.00	.40	YES
	383	C.H. Robinson	(NDQ)	CHRW	62.24	4	2	3	.90	90- 120 (45- 95%)	22.2	2.2	2.80	1.40	55	3/31	.63	.64	6/30	.35	.35	YES
	1792	CME Group	(NDQ)	CME	72.12	4	3	4	.95	75- 110 (5- 55%)	21.5	2.6	3.35	1.88	21	3/31	.80	.71	6/30	.47	.45	YES
	906	CMS Energy Corp.		CMS	29.71	▲2	2	3	.75	25- 35 (N- 20%)	17.0	3.7	1.75	1.11	11	3/31	.75	.53	6/30	.27	.255	YES
	765	CNA Fin'l		CNA	39.74	3	3	4	1.05	60- 90 (50-125%)	11.9	2.5	3.35	1.00	75	3/31	.70	.86	6/30	.25	.20	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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	2602	CSG Systems Int'l	(NDQ)	CSGS	25.33	3	3	3	1.00	25- 40 (N- 60%)	16.3	2.5	1.55	.63	77	3/31	.31	.49	6/30	▲.158	NIL	YES
	338	CSX Corp.		CSX	30.46	3	3	3	1.20	30- 50 (N- 65%)	16.5	2.1	1.85	.64	12	3/31	.40	.45	6/30	▲.16	.15	YES
	1326	CTS Corp.		CTS	18.17	3	3	2	1.25	20- 30 (10- 65%)	18.2	0.9	1.00	.16	31	3/31	.19	.11	9/30	.04	.035	YES
	1590	CVR Partners, LP		UAN	18.57	3	3	1	1.10	30- 45 (60-140%)	13.6	7.8	1.37	1.45	38	3/31	.29	.49	6/30	.38	.61	YES
	969	CVS Caremark Corp.		CVS	76.20	2	1	3	.85	90- 110 (20- 45%)	17.1	1.4	4.45	1.10	68	3/31	1.02	.83	6/30	.275	.225	YES
	2167	Cabela's Inc.		CAB	61.48	3	3	2	1.25	70- 110 (15- 80%)	17.6	NIL	3.50	NIL	48	3/31	.36	.70	6/30	NIL	NIL	YES
	1022	Cablevision Sys. 'A'		CVC	17.06	▲1	4	3	1.35	18- 30 (5- 75%)	18.0	3.5	.95	.60	4	3/31	.34	d.03	6/30	.15	.15	YES
	2438	Cabot Corp.		CBT	60.30	2	3	3	1.45	55- 80 (N- 35%)	16.1	1.5	3.75	.88	17	3/31	.83	.63	6/30	▲.22	.20	YES
	558	Cabot Microelectr's	(NDQ)	CCMP	44.23	–	3	–	1.05	60- 85 (35- 90%)	19.7	NIL	2.25	NIL	43	3/31	.40	.40	6/30	NIL	NIL	YES
	521	Cabot Oil & Gas 'A'		COG	34.78	3	3	4	1.15	55- 80 (60-130%)	25.8	0.3	1.35	.09	5	3/31	.26	.13	6/30	.02	.01	YES
	2580	Cadence Design Sys.	(NDQ)	CDNS	16.93	3	3	2	1.15	18- 25 (5- 50%)	17.5	NIL	.97	NIL	86	3/31	.20	.21	6/30	NIL	NIL	YES
2654	2348	Caesars Entertainment	(NDQ)	CZR	18.05	–	5	–	NMF	11- 20 (N- 10%)	NMF	NIL	d4.60	NIL	28	3/31	d2.70	d1.74	6/30	NIL	NIL	YES
	1906	Cal-Maine Foods	(NDQ)	CALM	71.19	2	3	2	.90	40- 60 (N- N%)	16.7	3.3	4.26	2.36	53	2/28	1.77	1.27	6/30	.591	.423	YES
	1907	Calavo Growers	(NDQ)	CVGW	34.27	3	3	1	.85	50- 75 (45-120%)	18.1	2.0	1.89	.70	53	4/30	.43	.15	6/30	NIL	NIL	YES
	411	Calgon Carbon		CCC	22.15	3	3	3	1.00	25- 40 (15- 80%)	22.2	NIL	1.00	NIL	40	3/31	.18	.18	6/30	NIL	NIL	YES
	1783	California Water		CWT	23.43	3	3	3	.70	25- 40 (5- 70%)	22.3	2.8	1.05	.65	50	3/31	d.11	d.03	6/30	.163	.16	YES
	2303	Callaway Golf		ELY	8.10	3	4	2	1.10	8- 14 (N- 75%)	54.0	0.5	.15	.04	39	3/31	.61	.33	6/30	.01	.01	YES
	1218	Calpine Corp.		CPN	23.92	3	3	3	.95	25- 35 (5- 45%)	43.5	NIL	▲.55	NIL	24	3/31	d.04	d.28	6/30	NIL	NIL	YES
	2439	Cambrex Corp.		CBM	20.71	3	4	5	.80	20- 35 (N- 70%)	19.7	NIL	1.05	NIL	17	3/31	.04	.37	6/30	NIL	NIL	YES
	1519	Camden Property Trust		CPT	69.84	3	3	3	.90	80- 125 (15- 80%)	41.1	3.8	1.70	2.64	79	3/31	.45	.33	9/30	◆.66	.63	YES
	1580	Cameco Corp.	(TSE)	CCO.TO	21.33	3	3	2	1.15	30- 50 (40-135%)	25.1	1.9	.85	.40	37	3/31	.09	.07	9/30	.10	.10	YES
	2409	Cameron Int'l Corp.		CAM	65.12	2	3	3	1.30	90- 135 (40-105%)	17.1	NIL	3.80	NIL	14	3/31	.75	.70	6/30	NIL	NIL	YES
	1908	Campbell Soup		CPB	45.69	4	2	2	.60	50- 65 (10- 40%)	17.4	2.7	2.63	1.25	53	4/30	.62	.57	6/30	.312	NIL	YES
	2509	Can. Imperial Bank	(TSE)	CM.TO	97.64b	3	1	4	.70	90- 125 (N- 30%)	11.2	4.1	8.68	4.00	58	4/30	.73(b)	2.12(b)	6/30	▲.98(b)	.94(b)	YES
	339	Can. National Railway		CNI	62.55	3	2	4	1.00	60- 80 (N- 30%)	20.2	1.4	3.10	.90	12	3/31	.59	.57	6/30	.225	.202	YES
	2396	Can. Natural Res.	(TSE)	CNQ.TO	47.35	1	3	4	1.15	55- 85 (15- 80%)	13.7	2.1	3.45	.98	6	3/31	.85	.36	6/30	▲.225	.125	YES
	340	Can. Pacific Railway		CP	182.09	▼3	3	5	1.10	145- 220 (N- 20%)	24.1	0.7	7.55	1.26	12	3/31	1.30	1.17	9/30	.315	.329	YES
	1980	Canon Inc. ADR(g)		CAJ	33.34	2	2	3	.85	35- 55 (5- 65%)	16.6	4.0	2.01	1.33	8	3/31	.41	.33	6/30	.628	.747	YES
	2543	Capital One Fin'l		COF	80.90	3	3	2	1.20	75- 110 (N- 35%)	11.2	1.5	7.20	1.20	32	3/31	1.99	1.92	6/30	.30	.30	YES
	1827	CapitalSource		CSE	SEE FINAL SUPPLEMENT - PAGE 1827																	
	1503	Capitol Fed. Fin'l	(NDQ)	CFFN	12.07	▼4	2	3	.65	15- 20 (25- 65%)	22.4	2.5	.54	.30	91	3/31	.14	.12	6/30	.075	.075	YES
	2410	CARBO Ceramics		CRR	139.19	4	3	5	1.25	105- 155 (N- 10%)	31.6	0.9	4.40	1.20	14	3/31	.80	.76	6/30	.30	.27	YES
	209	Cardinal Health		CAH	68.22	3	1	4	.85	85- 105 (25- 55%)	18.3	2.1	3.72	1.40	88	3/31	.91	1.04	9/30	▲.343	.303	YES
2653	1999	Career Education	(NDQ)	CECO	5.08	5	4	2	1.30	6- 10 (20- 95%)	NMF	NIL	d1.40	NIL	80	3/31	d.71	d.12	6/30	NIL	NIL	YES
	178	CareFusion Corp.		CFN	42.93	4	3	3	.80	45- 70 (5- 65%)	19.9	NIL	2.16	NIL	82	3/31	.48	.37	6/30	NIL	NIL	YES
	1744	Carlisle Cos.		CSL	86.27	4	2	3	1.10	80- 105 (N- 20%)	21.6	1.0	4.00	.88	59	3/31	.56	.68	6/30	.22	.20	YES
	2123	CarMax, Inc.		KMX	44.29	3	3	4	1.15	60- 85 (35- 90%)	18.7	NIL	2.37	NIL	13	2/28	.51	.46	6/30	NIL	NIL	YES
2653	2304	Carmike Cinemas	(NDQ)	CKEC	35.15	2	4	3	1.40	20- 35 (N- N%)	32.5	NIL	1.08	NIL	39	3/31	d.10	d.33	6/30	NIL	NIL	YES
	2305	Carnival Corp.		CCL	38.72	▲3	3	3	1.15	35- 55 (N- 40%)	24.2	2.6	1.60	1.00	39	2/28	d.02	.05	6/30	.25	.25	YES
	746	Carpenter Technology		CRS	62.43	3	3	3	1.40	80- 115 (30- 85%)	21.9	1.2	2.85	.72	33	3/31	.57	.69	6/30	.18	.18	YES
	1822	Carriage Services		CSV	17.21	3	3	3	.85	20- 35 (15-105%)	15.6	0.6	1.10	.10	81	3/31	.09	.25	6/30	.025	.025	YES
	2102	Carter's Inc.		CRI	69.90	4	3	2	.85	85- 130 (20- 85%)	21.6	1.1	3.23	.76	62	3/31	.63	.69	6/30	.19	.16	YES
	412	Casella Waste Sys.	(NDQ)	CWST	5.49	2	5	5	1.15	10- 18 (80-230%)	NMF	NIL	d.14	NIL	40	1/31	d.27	d.29	6/30	NIL	NIL	YES
	1944	Casey's Gen'l Stores	(NDQ)	CASY	72.03	3	3	4	.75	60- 90 (N- 25%)	19.6	1.1	3.68	.80	29	4/30	.59	.60	9/30	▲.20	.18	YES
1827	2544	Cash Amer. Int'l		CSH	43.58	1	3	3	.95	60- 90 (40-105%)	9.9	0.3	4.40	.14	32	3/31	1.55	1.40	6/30	.035	.035	YES
2449	970	Catamaran Corp.	(NDQ)	CTRX	43.51	3	3	3	.95	60- 95 (40-120%)	29.0	NIL	1.50	NIL	68	3/31	.31	.25	6/30	NIL	NIL	YES
2248	159	Caterpillar Inc.		CAT	106.67	3	3	3	1.35	100- 145 (N- 35%)	17.1	2.6	6.25	2.80	42	3/31	1.61	1.31	9/30	▲.70	.60	YES
	2207	Cato Corp.		CATO	30.42	▲3	3	3	1.05	35- 50 (15- 65%)	17.7	3.9	1.72	1.20	56	4/30	1.04	1.05	6/30	.30	.05	
2249	925	Cbeyond, Inc.	(NDQ)	CBEY	9.96	–	4	–	.85	8- 13 (N- 30%)	NMF	NIL	d.75	NIL	10	3/31	d.19	d.02	6/30	NIL	NIL	YES
	2306	Cedar Fair L.P.		FUN	52.78	3	3	3	.95	65- 95 (25- 80%)	17.0	5.3	3.10	2.80	39	3/31	d1.51	d1.95	6/30	.70	.625	YES
	2440	Celanese Corp.		CE	63.84	1	3	4	1.55	65- 95 (N- 50%)	12.4	1.6	5.13	1.00	17	3/31	1.33	.88	6/30	▲.25	.09	YES
	1327	Celestica Inc.		CLS	12.09	3	3	2	1.25	13- 19 (10- 55%)	13.4	NIL	.90	NIL	31	3/31	.12	.06	6/30	NIL	NIL	YES
	1608	Celgene Corp.(●)	(NDQ)	CELG	79.94	4	2	4	.95	70- 95 (N- 20%)	37.9	NIL	2.11	NIL	78	3/31	.33	.45	6/30	NIL	NIL	YES
	1107	CEMEX ADS		CX	13.06	4	4	3	1.55	13- 20 (N- 55%)	NMF	NIL	▲d.10	NIL	45	3/31	d.24	d.22	6/30	NIL	NIL	YES
	503	Cenovus Energy	(TSE)	CVE.TO	33.99	3	3	3	1.30	35- 50 (5- 45%)	19.4	3.2	1.75	1.09	19	3/31	.33	.23	6/30	.266	.242	
	907	CenterPoint Energy		CNP	24.48	3	2	3	.75	25- 30 (N- 25%)	21.3	4.0	1.15	.98	11	3/31	.43	.34	6/30	.238	.207	YES
	425	Central Europe/Russia		CEE	29.35	–	4	4	1.20	40- 65 (35-120%)	NMF	1.4	NMF	.40	–	4/30	28.97(q)	36.24(q)	6/30	◆NIL	NIL	
	1188	Central Garden & Pet	(NDQ)	CENT	8.92	3	3	3	1.00	12- 18 (35-100%)	NMF	NIL	NMF	NIL	93	3/31	.43	.46	6/30	NIL	NIL	
	1034	CenturyLink Inc.		CTL	36.62	▲2	3	3	.75	40- 55 (10- 50%)	14.1	5.9	2.60	2.16	2	3/31	.66	.76	6/30	.54	.54	YES
	210	Cepheid	(NDQ)	CPHD	46.54	4	4	4	1.30	50- 85 (5- 85%)	NMF	NIL	d.35	NIL	88	3/31	d.13	NIL	6/30	NIL	NIL	YES
	825	Cerner Corp.	(NDQ)	CERN	52.84	3	3	4	1.00	60- 95 (15- 80%)	34.1	NIL	1.55	NIL	94	3/31	.34	.31	6/30	NIL	NIL	YES
	211	Charles River		CRL	54.00	2	3	3	1.00	65- 95 (20- 75%)	19.6	NIL	2.75	NIL	88	3/31	.67	.53	6/30	NIL	NIL	YES
	732	Chart Industries	(NDQ)	GTLS	80.99	5	3	3	1.65	85- 125 (5- 55%)	25.3	NIL	3.20	NIL	84	3/31	.41	.51	6/30	NIL	NIL	YES
	1023	Charter Communications	(NDQ)	CHTR	148.00	▲1	3	3	.85	115- 170 (N- 15%)	NMF	NIL	.50	NIL	4	3/31	d.35	NIL	6/30	NIL	NIL	YES
	1806	Check Point Software	(NDQ)	CHKP	66.83	3	1	3	.90	85- 105 (25- 55%)	18.9	NIL	3.53	NIL	96	3/31	.78	.73	6/30	NIL	NIL	YES
2653	115	Checkpoint Systems		CKP	14.27	4	3	2	1.10	17- 25 (20- 75%)	23.8	NIL	.60	NIL	87	3/31	NIL	d.12	6/30	NIL	NIL	YES
	354	Cheesecake Factory	(NDQ)	CAKE	46.31	3	3	3	1.10	50- 75 (10- 60%)	20.1	1.2	2.30	.56	60	3/31	.43	.47	6/30	.14	.12	YES
	1745	Chemed Corp.		CHE	91.24	3	3	3	.85	90- 135 (N- 50%)	20.0	0.9	4.57	.80	59	3/31	1.12	1.17	6/30	.20	.18	YES
	782	Chemical Financial	(NDQ)	CHFC	29.67	3	3	2	.95	35- 50 (20- 70%)	14.5	3.1	2.05	.92	73	3/31	.46	.48	6/30	.23	.21	YES
	522	Chesapeake Energy		CHK	30.55	2	3	5	1.30	40- 60 (30- 95%)	14.5	1.1	2.10	.35	5	3/31	.54	.30	9/30	◆.088	.088	YES
2653	504	Chevron Corp.		CVX	128.83	3	1	3	1.05	125- 155 (N- 20%)	12.1	3.3	10.65	4.28	19	3/31	2.36	3.18	6/30	▲1.07	1.00	YES
	1235	Chicago Bridge & Iron		CBI	68.26	2	3	3	1.55	95- 140 (40-105%)	13.7	0.4	▲5.00	.30	46	3/31	.82	.82	6/30	.07	.05	YES
1042	2208	Chico's FAS		CHS	16.80	4	3	3	1.15	25- 35 (50-110%)	16.8	1.8	1.00	.30	56	4/30	.26	.31	6/30	.075	.055	YES
	2209	Children's Place	(NDQ)	PLCE	50.01	4	3	2	.85	70- 105 (40-110%)	13.7	1.1	3.65	.53	56	4/30	.68	.83	9/30	.133	NIL	YES
	983	China Auto. Sys.	(NDQ)	CAAS	8.93	1	4	2	1.50	10- 16 (10- 80%)	9.4	NIL	.95	NIL	7	3/31	.24	.21	6/30	NIL	NIL	YES
	426	China Fund (The)		CHN	20.87	–	3	4	.95	30- 50 (45-140%)	NMF	1.6	NMF	.33	–	4/30	22.44(q)	23.64(q)	6/30	NIL	NIL	
	355	Chipotle Mex. Grill		CMG	593.52	▼4	3	4	1.00	570- 850 (N- 45%)	47.9	NIL	12.40	NIL	60	3/31	2.64	2.35	6/30	NIL	NIL	YES
	1909	Chiquita Brands Int'l		CQB	10.49	–	4	–	1.30	13- 20 (25- 90%)	9.5	NIL	1.10	NIL	53	3/31	d.53	.05	6/30	NIL	NIL	YES
	2349	Choice Hotels Int'l		CHH	45.43	–	3	–	NMF	40- 55 (N- 20%)	23.8	1.6	1.91	.74	28	3/31	.29	.26	9/30	.185	.185	YES
1042	2210	Christopher & Banks		CBK	8.49	2	5	1	1.35	7- 13 (N- 55%)	28.3	NIL	.30	NIL	56	4/30	.07	.02	6/30	NIL	NIL	YES
	766	Chubb Corp.		CB	93.49	▲3	1	3	.80	110- 135 (20- 45%)	12.6	2.1	7.40	2.00	75	3/31	1.50	2.14	9/30	◆.50	.44	YES
	1189	Church & Dwight		CHD	69.43	3	1	3	.65	75- 90 (10- 30%)	23.5	1.8	2.95	1.24	93	3/31	.73	.76	6/30	.31	.28	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Recent Price	NAME OF STOCK		Ticker Symbol	RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
2350	Churchill Downs	(NDQ)	CHDN	89.43	4	3	.85	80- 120 (N- 35%)	20.8	1.1	4.30	1.00	28	3/31	d.04	.06	6/30	NIL	NIL	YES
851 948	Ciena Corp.		CIEN	22.51	3	5	1.45	25- 50 (10-120%)	68.2	NIL	.33	NIL	22	4/30	d.10	d.27	6/30	NIL	NIL	YES
802	Cigna Corp.		CI	90.00	2	3	.85	100- 150 (10- 65%)	12.3	NIL	7.30	.04	34	3/31	1.83	1.72	6/30	.04	.04	YES
523	Cimarex Energy		XEC	139.03	2	3	1.35	85- 130 (N- N%)	21.4	0.5	6.50	.64	5	3/31	1.59	1.06	9/30	.16	.14	YES
2652 1035	Cincinnati Bell		CBB	3.56	2	4	1.10	4- 6 (10- 70%)	71.2	NIL	.05	NIL	2	3/31	.02	d.03	6/30	NIL	NIL	YES
767	Cincinnati Financial	(NDQ)	CINF	48.57	4	2	.90	50- 65 (5- 35%)	19.0	3.6	2.55	1.76	75	3/31	.46	.78	9/30	.44	.408	YES
2307	Cinemark Hldgs.		CNK	33.25	3	3	.90	35- 55 (5- 65%)	18.4	3.0	1.81	1.00	39	3/31	.31	.28	6/30	.25	.21	YES
384	Cintas Corp.	(NDQ)	CTAS	63.43	3	2	.95	65- 85 (N- 35%)	21.6	1.2	2.93	.77	55	2/28	.69	.60	6/30	NIL	NIL	YES
1356	Cirrus Logic	(NDQ)	CRUS	23.15	3	3	1.35	25- 40 (10- 75%)	12.8	NIL	1.81	NIL	76	3/31	.41	.59	6/30	NIL	NIL	YES
237 949	Cisco Systems	(NDQ)	CSCO	24.50	▲1	1	1.10	30- 35 (20- 45%)	11.6	3.1	2.12	.76	22	4/30	.51	.51	6/30	▲.19	.17	YES
2211	Citi Trends	(NDQ)	CTRN	20.90	3	4	3	.90	14- 25 (N- 20%)	59.7	NIL	.35	NIL	56	4/30	.61	.42	6/30	NIL	NIL	YES
1433 2510	Citigroup Inc.		C	47.79	3	3	3	1.45	65- 100 (35-110%)	10.3	0.1	4.65	.04	58	3/31	1.23	1.23	6/30	.01	.01	YES
2581	Citrix Sys.	(NDQ)	CTXS	64.76	5	3	2	1.15	95- 145 (45-125%)	39.2	NIL	1.65	NIL	86	3/31	.30	.32	6/30	NIL	NIL	YES
2511	City National Corp.		CYN	75.51	4	3	2	1.05	60- 90 (N- 20%)	18.6	1.8	4.05	1.38	58	3/31	.90	.90	6/30	.33	.25	YES
1176	CLARCOR Inc.		CLC	58.73	4	3	3	1.00	65- 95 (10- 60%)	20.3	1.3	2.90	.74	16	2/28	.54	.47	6/30	.17	.135	YES
610	Clean Energy Fuels	(NDQ)	CLNE	11.25	5	4	2	1.35	17- 30 (50-165%)	NMF	NIL	d.45	NIL	63	3/31	d.30	d.04	6/30	NIL	NIL	YES
413	Clean Harbors		CLH	61.88	3	3	3	.95	70- 110 (15- 80%)	34.4	NIL	1.80	NIL	40	3/31	.15	.17	6/30	NIL	NIL	YES
★★ 908	Cleco Corp.		CNL	51.87	3	1	3	.75	45- 50 (N- N%)	21.2	3.2	2.45	1.64	11	3/31	.43	.45	6/30	▲.40	.362	YES
747	Cliffs Natural Res.		CLF	14.18	3	3	5	1.80	40- 60 (180-325%)	28.4	4.2	.50	.60	33	3/31	d.54	.66	6/30	.15	.15	YES
1190	Clorox Co.		CLX	90.57	4	2	3	.60	100- 130 (10- 45%)	21.2	3.3	4.27	3.00	93	3/31	1.04	1.00	9/30	▲.74	.71	YES
2168	Coach Inc.		COH	40.81	4	3	1	1.15	60- 90 (45-120%)	12.4	3.3	3.30	1.35	48	3/31	.68	.84	6/30	.338	.30	YES
239 1967	Coca-Cola		KO	40.92	4	1	3	.70	50- 60 (20- 45%)	19.5	3.1	2.10	1.25	54	3/31	.44	.46	9/30	.305	.28	YES
1968	Coca-Cola Bottling	(NDQ)	COKE	73.75	3	3	2	.75	80- 125 (10- 70%)	20.2	1.4	3.65	1.00	54	3/31	.23	.52	6/30	.25	.25	
1969	Coca-Cola Enterprises		CCE	45.18	2	3	3	1.00	60- 90 (35-100%)	15.9	2.3	2.85	1.02	54	3/31	.44	.21	6/30	.25	.20	YES
116	Cognex Corp.	(NDQ)	CGNX	37.11	4	3	4	1.25	40- 55 (10- 50%)	35.3	NIL	1.05	NIL	87	3/31	.21	.18	6/30	NIL	NIL	YES
2603	Cognizant Technology	(NDQ)	CTSH	48.50	3	1	4	1.10	100- 120 (105-145%)	20.6	NIL	2.35	NIL	77	3/31	.57	.47	6/30	NIL	NIL	YES
117	Coherent, Inc.	(NDQ)	COHR	64.57	4	3	2	1.20	70- 110 (10- 70%)	22.0	NIL	2.93	NIL	87	3/31	.61	.61	6/30	NIL	NIL	YES
1746	Colfax Corp.		CFX	73.72	3	3	3	1.20	70- 105 (N- 40%)	29.0	NIL	2.54	NIL	59	3/31	.43	.21	6/30	NIL	NIL	YES
1191	Colgate-Palmolive		CL	67.89	5	1	3	.65	80- 100 (20- 45%)	25.1	2.2	▼2.70	1.47	93	3/31	.42	.48	9/30	◆.36	.34	YES
2103	Columbia Sportswear	(NDQ)	COLM	84.30	4	3	3	1.10	65- 95 (N- 15%)	23.5	1.3	3.58	1.12	62	3/31	.63	.29	6/30	.28	.22	YES
1708	Columbus McKinnon	(NDQ)	CMCO	28.21	2	3	3	1.20	25- 40 (N- 40%)	16.9	0.6	1.67	.16	71	3/31	.52	.37	6/30	▲.04	NIL	YES
1024	Comcast Corp.	(NDQ)	CMCSA	52.20	1	2	4	1.00	55- 80 (5- 55%)	17.7	1.7	2.95	.90	4	3/31	.71	.54	9/30	.225	.195	YES
783	Comerica Inc.		CMA	50.44	3	3	3	1.10	45- 70 (N- 40%)	16.8	1.6	3.00	.80	73	3/31	.73	.70	6/30	▲.19	.17	YES
784	Commerce Bancshs.	(NDQ)	CBSH	45.79	4	1	2	.90	40- 50 (N- 10%)	17.0	2.0	2.70	.91	73	3/31	.67	.63	6/30	.225	.214	YES
748	Commercial Metals		CMC	17.87	3	3	4	1.45	20- 30 (10- 70%)	21.5	2.7	.83	.48	33	2/28	.09	.04	6/30	.12	.12	YES
984	Commercial Vehicle	(NDQ)	CVGI	9.58	3	5	3	1.80	11- 20 (15-110%)	31.9	NIL	.30	NIL	7	3/31	d.02	d.16	6/30	NIL	NIL	YES
803	Community Health		CYH	44.43	3	3	3	1.35	55- 80 (25- 80%)	16.5	NIL	2.70	NIL	34	3/31	.27	.87	6/30	NIL	NIL	YES
1591	Compass Minerals Int'l		CMP	92.94	3	3	2	.85	100- 150 (10- 60%)	21.9	2.6	4.24	2.45	38	3/31	1.49	1.38	6/30	.60	.545	YES
826	Computer Prog. & Sys.	(NDQ)	CPSI	63.35	▼3	3	5	.90	75- 110 (20- 75%)	19.5	3.6	3.25	2.28	94	3/31	.69	.63	6/30	.57	.51	YES
2604	Computer Sciences		CSC	63.55	2	3	4	1.05	50- 75 (N- 20%)	15.2	1.4	4.18	.92	77	3/31	1.19	1.57	9/30	▲.23	.20	YES
2582	Compuware Corp.	(NDQ)	CPWR	9.98	4	3	3	1.10	11- 16 (10- 60%)	26.3	5.0	.38	.50	86	3/31	.09	.05	6/30	.125	.125	YES
950	Comtech Telecom.	(NDQ)	CMTL	38.50	4	3	3	.85	25- 40 (N- 5%)	26.6	3.2	1.45	1.25	22	4/30	.32	.17	9/30	.30	.275	YES
318	Con-way Inc.		CNW	47.70	2	3	3	1.25	45- 70 (N- 45%)	22.2	0.8	2.15	.40	27	3/31	.20	.19	9/30	◆.10	.10	YES
★★ 1910	ConAgra Foods		CAG	32.85	2	1	2	.70	40- 50 (20- 50%)	14.3	3.0	2.29	1.00	53	2/28	.62	.55	6/30	.25	.25	YES
1807	Concur Techn.	(NDQ)	CNQR	93.77	5	3	4	1.20	105- 160 (10- 70%)	NMF	NIL	d1.24	NIL	96	3/31	d.99	d.14	6/30	NIL	NIL	YES
179	Conmed Corp.	(NDQ)	CNMD	43.91	3	3	4	1.05	45- 65 (N- 50%)	22.5	1.8	1.95	.80	82	3/31	.49	.45	9/30	.20	.15	YES
2169	Conn's, Inc.	(NDQ)	CONN	48.00	3	4	5	1.35	65- 110 (35-130%)	13.7	NIL	3.50	NIL	48	4/30	.77	.61	6/30	NIL	NIL	YES
1784	Conn. Water Services	(NDQ)	CTWS	32.66	2	3	3	.65	30- 45 (N- 40%)	18.7	3.1	1.75	1.01	50	3/31	.27	.24	6/30	.248	.243	
2397	ConocoPhillips		COP	83.75	–	1	–	NMF	75- 95 (N- 15%)	12.8	3.3	6.54	2.76	6	3/31	1.69	1.63	6/30	.69	.66	YES
603	CONSOL Energy		CNX	45.71	3	3	5	1.45	45- 70 (N- 55%)	32.7	0.6	1.40	.26	52	3/31	.40	.13	6/30	.063	.125	YES
1036	Consol. Communic.	(NDQ)	CNSL	20.75	1	3	3	.70	20- 30 (N- 45%)	24.4	7.5	.85	1.55	2	3/31	.20	.17	9/30	.387	.387	YES
141	Consol. Edison		ED	55.52	3	1	4	.60	55- 65 (N- 15%)	14.6	4.6	3.80	2.55	20	3/31	1.23	1.16	6/30	.63	.615	YES
1785	Consolidated Water	(NDQ)	CWCO	11.48	5	3	2	.80	18- 30 (55-160%)	23.0	2.6	.50	.30	50	3/31	.04	.26	6/30	.075	.075	YES
1970	Constellation Brands		STZ	83.87	3	3	4	.95	80- 120 (N- 45%)	27.1	NIL	3.10	NIL	54	2/28	.77	.47	6/30	NIL	NIL	YES
2398	Continental Resources		CLR	152.37	▼2	3	4	1.55	130- 190 (N- 25%)	24.6	NIL	6.20	NIL	6	3/31	1.22	.76	6/30	NIL	NIL	YES
385	Convergys Corp.		CVG	21.37	3	3	2	1.10	35- 55 (65-155%)	14.7	1.3	1.45	.28	55	3/31	.32	.27	9/30	▲.07	.06	YES
2384	Conversant, Inc.	(NDQ)	CNVR	24.75	3	3	2	1.20	30- 40 (20- 60%)	17.1	NIL	1.45	NIL	44	3/31	.29	.29	6/30	NIL	NIL	YES
212	Cooper Cos.		COO	135.28	3	3	3	.90	140- 210 (5- 55%)	19.4	NIL	6.98	.06	88	4/30	1.62	1.50	6/30	NIL	NIL	YES
985	Cooper Tire & Rubber		CTB	29.74	3	3	2	1.40	30- 50 (N- 70%)	11.2	1.4	2.65	.42	7	3/31	.71	.87	6/30	.105	.105	YES
306	Copa Holdings, S.A.		CPA	139.46	1	3	3	1.00	130- 200 (N- 45%)	12.3	2.8	11.30	3.84	1	3/31	3.41	2.56	6/30	.96	NIL	YES
2124	Copart, Inc.	(NDQ)	CPRT	36.01	3	2	3	.80	50- 65 (40- 80%)	22.4	NIL	1.61	NIL	13	4/30	.46	.41	6/30	NIL	NIL	YES
1945	Core-Mark Holding(•)	(NDQ)	CORE	44.73	3	3	4	.75	35- 55 (N- 25%)	19.5	1.0	2.29	.44	29	3/31	.10	.11	6/30	.11	.095	YES
237 2411	Core Laboratories		CLB	159.39	4	3	3	1.00	155- 230 (N- 45%)	26.4	1.3	6.04	2.00	14	3/31	1.35	1.22	6/30	.50	.32	YES
2651 2000	Corinthian Colleges		COCO					SEE FINAL SUPPLEMENT - PAGE 2651												
1808	Cornerstone OnDemand	(NDQ)	CSOD	42.90	5	3	4	1.15	60- 80 (40- 85%)	NMF	NIL	d.50	NIL	96	3/31	d.35	d.20	6/30	NIL	NIL	YES
1304	Corning Inc.		GLW	21.28	3	3	4	1.25	25- 40 (15- 90%)	18.5	1.9	1.15	.40	83	3/31	.20	.33	6/30	.10	.10	YES
440	Corporate Executive		CEB	68.34	5	3	2	1.10	60- 85 (N- 25%)	34.2	1.6	2.00	1.10	95	3/31	.22	.33	6/30	.263	.225	YES
1520	Corrections Corp. Amer.		CXW	32.70	3	3	3	.90	40- 55 (20- 70%)	17.2	6.2	1.90	2.04	79	3/31	.44	.50	9/30	.51	.48	YES
441	CoStar Group	(NDQ)	CSGP	160.08	4	3	4	.95	160- 240 (N- 50%)	50.8	NIL	3.15	NIL	95	3/31	.69	.47	6/30	NIL	NIL	YES
2135	Costco Wholesale	(NDQ)	COST	115.45	4	1	4	.80	145- 175 (25- 50%)	24.3	1.2	4.76	1.42	36	5/31	1.07	1.04	6/30	▲.355	.31	YES
1971	Cott Corp.		COT	7.11	2	4	3	.90	9- 16 (25-125%)	15.8	3.4	.45	.24	54	3/31	d.04	NIL	6/30	.06	.06	YES
1012	Coty Inc.		COTY	17.06	–	3	–	NMF	20- 30 (15- 75%)	18.7	1.2	.91	.20	90	3/31	.22	.05	6/30	NIL	NIL	YES
1609	Covance Inc.		CVD	86.34	3	2	3	1.00	110- 160 (25- 85%)	25.4	NIL	3.40	NIL	78	3/31	.88	.85	6/30	NIL	NIL	YES
1219	Covanta Holding Corp.		CVA	20.20	3	3	3	.85 ▼	20- 30 (N- 50%)	44.9	3.6	▼.45	.72	24	3/31	d.03	d.21	9/30	.18	.165	YES
★★ 180	Covidien Plc		COV	88.12	–	2	–	.90	80- 105 (N- 20%)	21.5	1.5	4.10	1.28	82	3/31	.96	.93	6/30	.32	.26	YES
356	Cracker Barrel	(NDQ)	CBRL	100.27	3	3	3	.85	85- 125 (N- 25%)	16.8	4.0	5.97	4.00	60	4/30	1.23	1.02	9/30	▲1.00	.75	YES
1972	Craft Brew Alliance	(NDQ)	BREW	10.47	3	3	4	.95	16- 25 (55-140%)	37.4	NIL	.28	NIL	54	3/31	d.01	d.09	6/30	NIL	NIL	YES
1747	Crane Co.		CR	73.13	3	3	2	1.20	80- 120 (10- 65%)	15.6	1.6	4.68	1.20	59	3/31	1.05	1.04	6/30	.30	.28	YES
2545	Crawford & Co. 'B'		CRDB	10.36	2	4	3	1.35	13- 20 (25- 95%)	10.9	1.5	.95	.16	32	3/31	.11	.17	6/30	.04	.03	
1401	Cray Inc.	(NDQ)	CRAY	26.55	4	3	1	1.20	30- 50 (15- 90%)	47.4	NIL	.56	NIL	18	3/31	d.34	d.20	6/30	NIL	NIL	YES
2249 1357	Cree, Inc.	(NDQ)	CREE	50.19	4	3	1	1.30	65- 100 (30-100%)	40.8	NIL	1.23	NIL	76	3/31	.23	.19	6/30	NIL	NIL	YES
2154	Crocs, Inc.	(NDQ)	CROX	14.95	4	4	1	1.10	17- 30 (15-100%)	37.4	NIL	.40	NIL	61	3/31	.09	.33	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 12-31-14 | (f) Est'd Div'd next 12 mos. | Industry Rank | Do Options Trade?

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

Recent Price	NAME OF STOCK		Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	Do Options Trade?	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
1636	Cross Country Health.	(NDQ)	CCRN	6.65	5	3	3	1.20	11- 17 (65-155%)	NMF	NIL	.05	NIL	72	YES	3/31	d.03	d.04	6/30	NIL	NIL
585	Crown Castle Int'l		CCI	73.26	4	3	3	.95	100- 150 (35-105%)	73.3	2.0	1.00	1.45	89	YES	3/31	.27	.05	6/30	.35	NIL
1177	Crown Holdings		CCK	49.04	2	3	4	.85	60- 90 (20- 85%)	14.4	NIL	3.40	NIL	16	YES	3/31	.57	.50	6/30	NIL	NIL
181	CryoLife Inc.		CRY	8.86	4	3	3	1.15	16- 25 (80-180%)	22.2	1.4	.40	.12	82	YES	3/31	.04	.08	6/30	▲.03	.027
1834 2621	Ctrip.com Int'l ADR	(NDQ)	CTRP	60.91	4	3	5	1.15	50- 70 (N- 15%)	55.4	NIL	1.10	NIL	92	YES	3/31	.12	.18	6/30	NIL	NIL
1328	Cubic Corp.		CUB	45.58	4	3	3	1.10	60- 90 (30- 95%)	15.2	0.5	3.00	.24	31	YES	3/31	.60	1.02	6/30	NIL	NIL
1610	Cubist Pharm.	(NDQ)	CBST	68.90	5	3	4	.90	70- 110 (N- 60%)	30.6	NIL	2.25	NIL	78	YES	3/31	.30	.09	6/30	NIL	NIL
2512	Cullen/Frost Bankers		CFR	78.69	5	1	3	.85	70- 85 (N- 10%)	19.0	2.6	4.15	2.05	58	YES	3/31	.96	.91	6/30	▲.51	.50
1148	Culp Inc.		CFI	18.31	3	3	3	.95	25- 35 (35- 90%)	13.2	1.1	1.39	.20	41		4/30	◆.27	.41	9/30	◆.05	.04
160	Cummins Inc.		CMI	155.94	3	3	4	1.45	140- 215 (N- 40%)	17.3	1.6	9.00	2.50	42	YES	3/31	1.83	1.49	6/30	.625	.50
1709	Curtiss-Wright		CW	67.11	2	3	4	1.10	50- 75 (N- 10%)	19.9	0.8	3.37	.52	71	YES	3/31	.72	.44	9/30	.13	.10
213	Cutera, Inc.	(NDQ)	CUTR	9.36	▼5	3	3	.80	12- 18 (30- 90%)	NMF	NIL	d.25	NIL	88	YES	3/31	d.26	d.15	6/30	NIL	NIL
182	Cyberonics	(NDQ)	CYBX	57.97	3	3	5	.85	75- 115 (30-100%)	25.2	NIL	2.30	NIL	82	YES	4/30	.55	.46	6/30	NIL	NIL
1358	Cypress Semic.	(NDQ)	CY	11.19	3	3	2	1.40	15- 25 (35-125%)	20.0	3.9	.56	.44	76	YES	3/31	.07	.03	9/30	.11	.11
2441	Cytec Inds.		CYT	101.17	3	3	3	1.35	110- 160 (10- 60%)	17.4	0.5	5.82	.50	17	YES	3/31	1.42	.77	6/30	.125	.125
1521	**DDR Corp.**		DDR	17.30	4	4	3	1.35	25- 40 (45-130%)	NMF	3.6	.01	.62	79	YES	3/31	d.01	.06	9/30	.155	.135
1206	DNP Select Inc. Fund		DNP	10.32	–	2	4	.50	9- 11 (N- 5%)	NMF	4.4	NMF	.45	–		10/31	8.98(q)	100.00(q)	12/31	NIL	NIL
586	DSP Group	(NDQ)	DSPG	8.53	4	3	1	1.10	13- 20 (50-135%)	NMF	NIL	d.05	NIL	89	YES	3/31	d.04	.05	6/30	NIL	NIL
2605	DST Systems		DST	91.84	3	2	4	.95	100- 130 (10- 40%)	17.7	1.3	5.20	1.20	77	YES	3/31	1.12	.99	6/30	.30	.30
630 2212	DSW Inc.		DSW	28.22	4	3	4	.90	45- 65 (60-130%)	17.6	2.7	1.60	.75	56	YES	4/30	.42	.38	6/30	.188	.125
909	DTE Energy		DTE	74.97	3	2	4	.75	60- 85 (N- 15%)	16.1	3.7	4.65	2.76	11	YES	3/31	1.84	1.34	9/30	.655	.655
2008	DTS, Inc.	(NDQ)	DTSI	18.07	3	3	1	1.25	30- 45 (65-150%)	29.1	NIL	.62	NIL	70	YES	3/31	.32	d.08	6/30	NIL	NIL
1207	DWS High Income		KHI	9.43	–	4	3	.70	8- 13 (N- 40%)	NMF	7.6	NMF	.72	–		5/31	◆10.28(q)	10.14(q)	6/30	◆.18	.191
102	Daimler AG	(PNK)	DDAIF	94.56	2	3	3	1.55	100- 150 (5- 60%)	12.3	3.3	7.70	3.13	3		3/31	1.31	.66	6/30	3.125	2.887
631 2009	Daktronics Inc.	(NDQ)	DAKT	11.94	3	3	3	1.10	25- 35 (110-195%)	20.6	3.5	.58	.42	70	YES	4/30	.04	.04	6/30	▲.10	.12
986	Dana Holding Corp.		DAN	23.55	3	4	2	1.90	30- 50 (25-110%)	15.7	0.8	1.50	.20	7	YES	3/31	.19	.18	6/30	.05	.05
1748	Danaher Corp.		DHR	80.17	3	2	3	1.05	105- 145 (30- 80%)	21.4	0.5	3.75	.40	59	YES	3/31	.81	.75	9/30	.10	.025
357	Darden Restaurants		DRI	49.59	3	3	3	.90	55- 80 (10- 60%)	18.9	4.4	2.62	2.20	60	YES	2/28	.82	1.02	6/30	.55	.50
414	Darling Ingredients		DAR	20.19	▲3	3	3	1.15	30- 45 (50-125%)	15.0	NIL	1.35	NIL	40	YES	3/31	.15	.27	6/30	NIL	NIL
	Darling Int'l								NAME CHANGED TO DARLING INGREDIENTS											
804	DaVita HealthCare		DVA	70.18	2	2	3	.80	80- 110 (15- 55%)	19.2	NIL	3.65	NIL	34	YES	3/31	.85	.92	6/30	NIL	NIL
240 2606	DealerTrack Techn.	(NDQ)	TRAK	42.78	5	3	2	1.30	40- 60 (N- 40%)	95.1	NIL	.45	NIL	77	YES	3/31	d.25	NIL	6/30	NIL	NIL
1911	Dean Foods		DF	18.15	–	3	–	NMF	25- 35 (40- 95%)	22.7	1.5	.80	.28	53	YES	3/31	d.05	.32	6/30	.07	NIL
2155	Deckers Outdoor		DECK	80.81	▼4	3	5	1.10	85- 130 (5- 60%)	17.6	NIL	4.60	NIL	61	YES	3/31	d.08	.03	6/30	NIL	NIL
161	Deere & Co.		DE	90.60	2	2	3	1.15	110- 150 (20- 65%)	10.8	2.6	8.40	2.40	42	YES	4/30	2.65	2.76	9/30	▲.60	.51
987	Delphi Automotive PLC		DLPH	67.61	▼2	3	3	1.20	50- 80 (N- 20%)	13.8	1.5	4.90	1.00	7	YES	3/31	1.04	.88	6/30	.25	.17
307	Delta Air Lines		DAL	39.49	1	4	4	1.20	45- 70 (15- 75%)	12.7	0.6	3.10	.24	1	YES	3/31	.33	.10	6/30	.06	NIL
2369	Deluxe Corp.		DLX	57.29	3	3	3	1.25	50- 75 (N- 30%)	14.3	2.1	4.00	1.20	67	YES	3/31	.93	.89	6/30	▲.30	.25
2399	Denbury Resources		DNR	17.90	▲2	3	3	1.55	25- 35 (40- 95%)	13.8	1.7	1.30	.31	6	YES	3/31	.25	.33	6/30	.063	NIL
834	Dendreon Corp.	(NDQ)	DNDN	2.03	4	5	1	1.50	5- 10 (145-395%)	NMF	NIL	d.85	NIL	97	YES	3/31	d.24	d.48	6/30	NIL	NIL
183	Dentsply Int'l	(NDQ)	XRAY	47.69	3	2	3	1.00	60- 80 (25- 70%)	18.7	0.6	2.55	.27	82	YES	3/31	.57	.52	9/30	.066	.063
1037	Deutsche Telekom ADR	(PNK)	DTEGY	17.00	2	2	4	.95	20- 30 (20- 75%)	21.3	4.1	.80	.70	2		3/31	.03	.17	6/30	.677	.926
524	Devon Energy		DVN	78.12	1	3	4	1.20	70- 110 (N- 40%)	13.6	1.2	5.75	.96	5	YES	3/31	1.34	.66	9/30	.24	.22
2450 2001	DeVry Education Group		DV	44.13	3	3	3	1.05	45- 65 (N- 45%)	16.8	0.8	2.62	.34	80	YES	3/31	.87	.90	6/30	.17	.17
214	DexCom Inc.	(NDQ)	DXCM	39.22	4	4	5	1.10	30- 45 (N- 15%)	NMF	NIL	d.30	NIL	88	YES	3/31	d.17	d.16	6/30	NIL	NIL
1973	Diageo plc		DEO	128.44	4	1	3	.85	135- 160 (5- 25%)	19.5	2.6	6.59	3.35	54	YES	12/31	4.21(p)	3.68(p)	6/30	1.306	1.106
1042 1912	Diamond Foods	(NDQ)	DMND	27.58	▼4	4	2	.75	30- 50 (10- 80%)	33.2	NIL	.83	NIL	53	YES	4/30	.11	.05	6/30	NIL	NIL
2412	Diamond Offshore		DO	49.14	3	3	2	1.15	90- 135 (85-175%)	12.1	7.1	4.05	3.50	14	YES	3/31	1.05	1.27	6/30	.875	.875
328	Diana Shipping		DSX	12.19	5	4	3	1.25	12- 18 (N- 50%)	NMF	NIL	d.30	NIL	65	YES	3/31	d.08	d.04	6/30	NIL	NIL
453 2170	Dick's Sporting Goods		DKS	44.73	3	3	2	1.00	95- 140 (110-215%)	16.3	1.1	2.75	.50	48	YES	4/30	.57	.52	6/30	.125	.125
1422	Diebold, Inc.		DBD	39.13	3	3	2	1.05	45- 60 (15- 55%)	21.7	2.9	1.80	1.15	47	YES	3/31	.24	d.04	6/30	.288	.288
1522	Digital Realty Trust		DLR	57.87	3	3	2	.85	60- 95 (5- 65%)	42.6	5.8	1.36	3.37	79	YES	3/31	.26	.34	6/30	▲.83	.78
1809	Digital River	(NDQ)	DRIV	15.58	5	4	2	1.15	17- 30 (10- 95%)	NMF	NIL	d.33	NIL	96	YES	3/31	d.19	d.33	6/30	NIL	NIL
710	DigitalGlobe, Inc.		DGI	30.43	3	3	5	1.00	35- 55 (15- 80%)	NMF	NIL	.30	NIL	30	YES	3/31	d.01	d.12	6/30	NIL	NIL
453 2136	Dillard's, Inc.		DDS	115.58	1	3	3	1.20	100- 150 (N- 30%)	15.0	0.2	7.70	.24	36	YES	4/30	2.56	2.40	9/30	.06	.05
358	DineEquity Inc.		DIN	80.14	4	4	4	1.30	65- 110 (N- 35%)	20.5	3.7	3.90	3.00	60	YES	3/31	1.08	.93	6/30	.75	.75
454 1025	DIRECTV	(NDQ)	DTV	83.66	–	3	–	.95	110- 165 (30- 95%)	14.4	NIL	5.80	NIL	4	YES	3/31	1.09	1.20	6/30	NIL	NIL
2546	Discover Fin'l Svcs.		DFS	61.61	3	3	3	1.20	60- 95 (N- 55%)	12.3	1.6	5.00	.96	32	YES	3/31	1.31	1.33	6/30	▲.24	.20
2328	Discovery Communic.	(NDQ)	DISCA	77.14	4	3	3	1.00	90- 135 (15- 75%)	21.4	NIL	3.60	NIL	69	YES	3/31	.66	.64	6/30	NIL	NIL
1026	Dish Network 'A'	(NDQ)	DISH	59.07	4	3	3	1.15	45- 70 (N- 20%)	23.2	NIL	2.55	NIL	4	YES	3/31	.38	.48	6/30	NIL	NIL
2654 2329	Disney (Walt)		DIS	83.16	▼3	1	3	1.05	85- 100 (N- 20%)	11.8	1.0	7.07	.86	69	YES	3/31	1.08	.83	6/30	NIL	NIL
238 1149	Dixie Group	(NDQ)	DXYN	11.40	3	4	4	.85	▲ 14- 25 (25-120%)	32.6	NIL	.35	NIL	41	YES	3/31	d.17	.05	6/30	NIL	NIL
2010	Dolby Labs.		DLB	42.47	4	3	2	.95	50- 75 (20- 75%)	22.1	NIL	1.92	NIL	70	YES	3/31	.73	.60	6/30	NIL	NIL
1043 2137	Dollar General		DG	61.53	2	2	3	.65	95- 125 (55-105%)	17.5	NIL	3.51	NIL	36	YES	4/30	.72	.67	6/30	NIL	NIL
2138	Dollar Tree, Inc.	(NDQ)	DLTR	53.90	3	1	3	.65	85- 105 (60- 95%)	17.1	NIL	3.15	NIL	36	YES	4/30	.67	.59	6/30	NIL	NIL
142	Dominion Resources		D	68.48	3	2	4	.70	55- 75 (N- 10%)	19.6	3.6	3.50	2.45	20	YES	3/31	1.03	.86	6/30	.60	.562
359	Domino's Pizza		DPZ	71.00	4	3	3	.95	40- 60 (N- N%)	24.9	1.4	2.85	1.00	60	YES	3/31	.71	.59	6/30	.25	.20
1162	Domtar Corp.(•)		UFS	43.47	2	3	3	1.30	▲ 65- 100 (50-130%)	10.2	3.5	4.25	1.50	35	YES	3/31	.30	.65	9/30	▲.375	.275
1710	Donaldson Co.		DCI	41.66	4	3	3	1.10	40- 60 (N- 45%)	22.5	1.6	1.85	.66	71	YES	4/30	.46	.46	6/30	▲.165	.09
2370	Donnelley (R.R) & Sons	(NDQ)	RRD	16.44	3	3	3	1.30	19- 30 (15- 80%)	10.3	6.3	1.60	1.04	67	YES	3/31	.31	.37	6/30	.26	.26
988	Dorman Products	(NDQ)	DORM	50.51	3	3	3	1.05	60- 90 (20- 80%)	18.7	NIL	2.70	NIL	7	YES	3/31	.64	.52	6/30	NIL	NIL
162	Douglas Dynamics		PLOW	17.24	2	3	2	.80	19- 30 (10- 75%)	19.2	5.0	.90	.87	42	YES	3/31	.07	d.15	6/30	.218	.21
1711	Dover Corp.		DOV	89.41	–	2	–	1.20	95- 130 (5- 45%)	18.8	1.7	4.75	1.50	71	YES	3/31	1.01	1.10	6/30	.375	.35
1592	Dow Chemical		DOW	52.00	2	3	4	1.45	65- 100 (25- 90%)	17.7	2.8	2.94	1.48	38	YES	3/31	.79	.69	9/30	.37	.32
1974	Dr Pepper Snapple		DPS	58.32	2	3	3	.70	55- 85 (N- 45%)	16.4	2.8	3.55	1.66	54	YES	3/31	.78	.53	9/30	.41	.38
2330	DreamWorks Animation	(NDQ)	DWA	24.73	5	3	5	1.00	25- 40 (N- 60%)	38.0	NIL	.65	NIL	69	YES	3/31	d.51	.07	6/30	NIL	NIL
1712	Dresser-Rand Group		DRC	62.60	4	3	3	1.30	60- 90 (N- 45%)	23.9	NIL	2.62	NIL	71	YES	3/31	.22	.43	6/30	NIL	NIL
989	Drew Industries		DW	49.51	3	3	3	1.05	55- 80 (10- 60%)	19.8	NIL	2.50	NIL	7	YES	3/31	.67	.36	6/30	NIL	NIL
238 2413	Dril-Quip, Inc.		DRQ	105.28	4	3	3	1.40	135- 200 (30- 90%)	20.6	NIL	5.10	NIL	14	YES	3/31	1.04	.98	6/30	NIL	NIL
2033 1593	Du Pont		DD	67.79	3	1	4	1.15	80- 100 (20- 50%)	15.8	2.8	4.28	1.88	38	YES	3/31	1.58	1.56	6/30	.45	.45
143	Duke Energy		DUK	70.71	2	2	4	.60	55- 75 (N- 5%)	15.9	4.5	4.45	3.17	20	YES	3/31	1.09	.89	6/30	.78	.765
1523	Duke Realty Corp.		DRE	17.63	3	3	3	1.20	20- 30 (15- 70%)	NMF	3.9	d.06	.68	79	YES	3/31	.01	.06	6/30	.17	.17

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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italics to Selection & Opinion

Recent Price			RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK	Ticker Symbol																	
442	Dun & Bradstreet	DNB	105.73	3	3	2	.90	110- 165 (5- 55%)	14.0	1.7	7.55	1.76	95	3/31	1.55	1.36	6/30	.44	.40	YES
360	Dunkin' Brands Group (NDQ)	DNKN	44.52	3	3	4	.80	55- 85 (25- 90%)	24.7	2.1	1.80	.92	60	3/31	.33	.29	6/30	.23	.19	YES
926	Dycom Inds.	DY	30.88	3	3	2	1.35	35- 50 (15- 60%)	21.3	NIL	1.45	NIL	10	4/30	.23	.24	6/30	NIL	NIL	YES
733	Dynamic Materials (NDQ)	BOOM	21.97	4	4	5	1.35	25- 40 (15- 80%)	23.1	0.7	.95	.16	84	3/31	.12	.02	9/30	◆.04	.04	YES
1793	E*Trade Fin'l (NDQ)	ETFC	22.00	2	4	3	1.55	15- 25 (N- 15%)	22.0	NIL	1.00	NIL	21	3/31	.33	.12	6/30	NIL	NIL	YES
1402	EMC Corp.	EMC	26.48	3	2	2	1.05	40- 50 (50- 90%)	20.4	1.7	1.30	.46	18	3/31	.19	.27	9/30	▲.115	.10	YES
525	EOG Resources	EOG	112.39	1	3	4	1.25	115- 175 (N- 55%)	20.4	0.4	5.50	.50	5	3/31	1.40	.90	9/30	.125	.094	YES
526	EQT Corp.	EQT	107.35	3	3	4	1.15	85- 130 (N- 20%)	26.8	0.1	4.00	.12	5	3/31	1.26	.66	6/30	.03	.03	YES
1108	Eagle Materials	EXP	93.90	3	3	3	1.25 ▲	95- 145 (N- 55%)	26.5	0.4	3.55	.40	45	3/31	.45	.20	9/30	.10	.10	YES
2622	EarthLink Hldgs. (NDQ)	ELNK	3.54	3	4	1	.80	7- 10 (100-180%)	NMF	5.6	d.40	.20	92	3/31	d.21	d.10	9/30	.05	.05	YES
2513	East West Bancorp (NDQ)	EWBC	35.48	3	3	3	1.20	35- 50 (N- 40%)	15.6	2.0	2.28	.72	58	3/31	.54	.50	6/30	.18	.15	YES
2442	Eastman Chemical	EMN	87.65	▲1	3	3	1.35	90- 135 (5- 55%)	12.6	1.6	6.95	1.40	17	3/31	1.61	1.62	9/30	.35	.30	YES
990	Eaton Corp. plc	ETN	76.16	3	2	2	1.30	95- 125 (25- 65%)	15.9	2.6	4.80	1.96	7	3/31	1.01	.90	6/30	.49	.42	YES
2547	Eaton Vance Corp.	EV	37.01	3	3	3	1.25	50- 75 (35-105%)	15.5	2.4	2.39	.88	32	4/30	.59	.50	6/30	.22	.20	YES
2623	eBay Inc. (NDQ)	EBAY	49.06	3	2	3	1.05	70- 90 (45- 85%)	20.4	NIL	2.40	NIL	92	3/31	.56	.51	6/30	NIL	NIL	YES
1027	EchoStar Corp. (NDQ)	SATS	51.80	3	3	4	1.00	30- 45 (N- N%)	74.0	NIL	.70	NIL	4	3/31	.14	.04	6/30	NIL	NIL	YES
559	Ecolab Inc.	ECL	107.80	▼3	1	3	.80	115- 140 (5- 30%)	26.0	1.1	4.15	1.15	43	3/31	.74	.60	9/30	.275	.23	YES
2235	Edison Int'l	EIX	55.61	3	2	3	.75	50- 65 (N- 15%)	16.4	2.6	3.40	1.47	26	3/31	.61	.78	6/30	.355	.337	YES
2033 184	Edwards Lifesciences	EW	82.06	3	3	3	.75	105- 160 (30- 95%)	26.5	NIL	3.10	NIL	82	3/31	.76	.72	6/30	NIL	NIL	YES
361	Einstein Noah Rest. (NDQ)	BAGL	15.70	–	3	–	NMF	16- 25 (N- 60%)	16.5	3.3	.95	.52	60	3/31	.15	.14	9/30	.13	.125	YES
2236	El Paso Electric	EE	37.76	3	2	3	.70	35- 45 (N- 20%)	16.1	3.0	2.35	1.12	26	3/31	.11	.19	6/30	▲.28	.265	YES
622	El Paso Pipeline	EPB	34.12	4	3	3	.70	35- 50 (5- 45%)	18.4	7.6	1.85	2.60	85	3/31	.54	.58	6/30	.65	.62	YES
711	Elbit Systems (NDQ)	ESLT	62.90	2	3	3	.85	70- 105 (10- 65%)	12.3	2.0	5.10	1.28	30	3/31	1.13	.98	6/30	▲.62	.60	
1391	Electro Scientific (NDQ)	ESIO	7.15	5	3	1	1.00	13- 20 (80-180%)	NMF	4.5	.05	.32	51	3/31	d.16	d.03	6/30	.08	.08	YES
2655 2011	Electronic Arts (NDQ)	EA	36.79	▼2	3	4	1.15	35- 55 (N- 50%)	21.9	NIL	1.68	NIL	70	3/31	.48	.55	6/30	NIL	NIL	YES
1423	Electr. for Imaging (NDQ)	EFII	41.87	4	3	4	1.05	45- 70 (5- 65%)	32.5	NIL	1.29	NIL	47	3/31	.28	.22	6/30	NIL	NIL	YES
240 1013	Elizabeth Arden (NDQ)	RDEN	29.70	4	3	1	1.20	25- 35 (N- 20%)	61.9	NIL	.48	NIL	90	3/31	d.84	.02	6/30	NIL	NIL	YES
386	EMCOR Group	EME	45.04	3	3	2	1.20	35- 50 (N- 10%)	16.4	0.7	2.75	.32	55	3/31	.61	.44	6/30	.08	.06	YES
1359	EMCORE Corp. (NDQ)	EMKR	4.01	4	5	3	1.55	3- 6 (N- 50%)	NMF	NIL	.01	NIL	76	3/31	d.18	NIL	6/30	NIL	NIL	YES
1305	Emerson Electric	EMR	67.24	3	1	3	1.10	75- 90 (10- 35%)	17.7	2.6	3.79	1.72	83	3/31	.77	.77	6/30	.43	.41	YES
910	Empire Dist. Elec.	EDE	24.30	2	2	3	.65	20- 25 (N- 5%)	15.2	4.3	1.60	1.04	11	3/31	.48	.30	6/30	.255	.25	YES
2450 1403	Emulex Corp.	ELX	5.58	▲3	3	2	1.05	12- 18 (115-225%)	13.3	NIL	.42	NIL	18	3/31	.06	.15	6/30	NIL	NIL	YES
611	Enbridge Inc. (TSE)	ENB.TO	51.96	3	1	3	.60	45- 50 (N- N%)	27.3	2.7	1.90	1.40	63	3/31	.60	.62	6/30	.35	.315	YES
527	Encana Corp.	ECA	24.54	1	3	4	1.15	30- 50 (20-105%)	14.9	1.1	1.65	.28	5	3/31	.70	.24	6/30	.07	.20	YES
	Endo Health Solns.							NAME CHANGED TO ENDO INTERNATIONAL PLC												
1611	Endo Int'l plc (NDQ)	ENDP	68.43	5	3	5	.85	45- 65 (N- N%)	NMF	NIL	d2.01	NIL	78	3/31	d3.41	.14	6/30	NIL	NIL	YES
2027	Endurance Specialty	ENH	51.60	▲2	3	3	.75	60- 90 (15- 75%)	8.5	2.6	6.07	1.36	9	3/31	2.17	2.13	6/30	.34	.32	YES
528	Energen Corp.	EGN	89.50	▲3	3	5	1.20	75- 110 (N- 25%)	29.8	0.7	3.00	.61	5	3/31	1.05	1.14	6/30	.15	.145	YES
2451 1192	Energizer Holdings	ENR	120.15	▲3	3	3	.90	110- 165 (N- 35%)	16.7	1.7	7.20	2.00	93	3/31	1.88	1.81	6/30	.50	.40	YES
2456 623	Energy Transfer	ETP	57.09	3	2	4	.75	50- 70 (N- 25%)	29.3	6.6	1.95	3.76	85	3/31	.58	.37	6/30	▲.935	.894	YES
631 1220	EnerNOC, Inc. (NDQ)	ENOC	18.04	2	4	4	1.50	25- 40 (40-120%)	15.7	NIL	1.15	NIL	24	3/31	d1.09	d1.12	6/30	NIL	NIL	YES
529	Enerplus Corp. (TSE)	ERF.TO	25.93	2	3	5	1.25	30- 45 (15- 75%)	51.9	4.2	.50	1.08	5	3/31	.19	d.08	6/30	.27	.27	
1221	EnerSys	ENS	69.99	2	3	4	1.30	70- 110 (N- 55%)	20.5	1.0	▼3.41	.70	24	3/31	.26	.77	6/30	▲.175	.125	YES
1750	EnPro Industries	NPO	72.30	5	3	3	1.10	100- 150 (40-105%)	41.3	NIL	1.75	NIL	59	3/31	.05	.39	6/30	NIL	NIL	YES
2414	Ensco plc	ESV	54.00	2	3	3	1.25	60- 95 (10- 75%)	9.8	5.6	5.50	3.00	14	3/31	1.25	1.36	6/30	.75	.50	YES
911	Entergy Corp.	ETR	78.52	2	3	3	.70	70- 100 (N- 25%)	12.4	4.2	6.35	3.32	11	3/31	2.24	.90	6/30	.83	.83	YES
624	Enterprise Products	EPD	74.80	3	3	3	.80	80- 115 (5- 55%)	22.7	3.9	3.30	2.95	85	3/31	.85	.83	6/30	▲.71	.67	YES
2331	Entravision Communic.	EVC	5.41	2	4	1	1.60	9- 15 (65-175%)	9.8	1.8	.55	.10	69	3/31	.05	d.01	6/30	.025	NIL	YES
805	Envision Healthcare	EVHC	36.19	–	3	–	NMF	40- 60 (10- 65%)	31.5	NIL	1.15	NIL	34	3/31	.20	d.03	6/30	NIL	NIL	YES
443	Equifax, Inc.	EFX	71.58	3	2	4	.90	90- 120 (25- 70%)	18.4	1.4	3.90	1.00	95	3/31	.89	.87	6/30	.25	.22	YES
1810	Equinix, Inc. (NDQ)	EQIX	206.87	2	3	3	1.05	370- 555 (80-170%)	55.9	NIL	3.70	NIL	96	3/31	.81	.65	6/30	NIL	NIL	YES
1524	Equity Residential	EQR	61.32	3	3	3	.95	60- 90 (N- 45%)	33.0	3.3	1.86	2.00	79	3/31	.21	d.44	9/30	◆.50	.40	YES
951	Ericsson ADR(g) (NDQ)	ERIC	12.15	▲3	3	3	1.15	14- 20 (15- 65%)	16.2	4.1	.75	.50	22	3/31	.14	.15	6/30	.459	.42	YES
768	Erie Indemnity (NDQ)	ERIE	75.01	4	2	3	.75	60- 80 (N- 5%)	22.1	3.4	3.40	2.54	75	3/31	.88	.69	9/30	.635	.593	
1749	ESCO Technologies	ESE	34.06	4	3	2	1.10	50- 75 (45-120%)	21.0	0.9	1.62	.32	59	3/31	.35	.21	9/30	.08	.08	YES
712	Esterline Technologies	ESL	117.98	2	3	3	1.25	105- 155 (N- 30%)	20.2	NIL	5.85	NIL	30	4/30	1.28	1.12	6/30	NIL	NIL	YES
1150	Ethan Allen Interiors	ETH	25.04	3	3	2	1.45	35- 50 (40-100%)	16.4	1.6	1.53	.40	41	3/31	.22	.21	9/30	.10	.09	YES
427	European Equity Fund	EEA	9.03	–	4	3	1.20	11- 18 (20-100%)	NMF	1.2	NMF	.11	–	12/31	9.79(q)	7.83(q)	6/30	.111	NIL	
2028	Everest Re Group Ltd.	RE	159.90	2	1	4	.75	180- 220 (15- 40%)	8.4	1.9	19.03	3.00	9	3/31	5.93	5.88	6/30	.75	.48	YES
713	Exelis Inc.	XLS	17.10	–	3	–	1.05	20- 30 (15- 75%)	12.3	2.4	1.39	.41	30	3/31	.27	.23	9/30	.103	.103	YES
1431 835	Exelixis,Inc. (NDQ)	EXEL	3.63	5	5	2	1.15	5- 10 (40-175%)	NMF	NIL	d1.55	NIL	97	3/31	d.39	d.24	6/30	NIL	NIL	YES
2456 144	Exelon Corp.	EXC	36.29	3	3	3	.70	30- 45 (N- 25%)	22.7	3.4	1.60	1.24	20	3/31	.10	.30	6/30	.31	.31	YES
2624	Expedia Inc. (NDQ)	EXPE	77.62	–	3	–	NMF	90- 140 (15- 80%)	27.2	0.8	2.85	.60	92	3/31	d.11	.07	6/30	.15	.13	YES
387	Expeditors Int'l (NDQ)	EXPD	44.34	4	2	3	1.05	70- 95 (60-115%)	23.3	1.4	1.90	.64	55	3/31	.42	.39	6/30	▲.32	.30	YES
★★ 2213	Express, Inc.	EXPR	16.53	–	3	–	1.15	30- 40 (80-140%)	20.7	NIL	.80	NIL	56	4/30	.06	.38	6/30	NIL	NIL	YES
971	Express Scripts (NDQ)	ESRX	69.85	3	2	3	.95	90- 120 (30- 70%)	27.4	NIL	2.55	NIL	68	3/31	.42	.45	6/30	NIL	NIL	YES
2655 1404	Extreme Networks (NDQ)	EXTR	4.16	3	4	3	1.05	11- 19 (165-355%)	13.4	NIL	.31	NIL	18	3/31	.02	d.02	6/30	NIL	NIL	YES
2455 505	Exxon Mobil Corp.	XOM	102.42	3	1	3	.90	115- 140 (10- 35%)	12.9	2.7	7.95	2.76	19	3/31	2.10	2.12	6/30	▲.69	.63	YES
2548	EZCORP, Inc. (NDQ)	EZPW	11.90	4	3	3	1.15	25- 35 (110-195%)	10.1	NIL	1.18	NIL	32	3/31	.15	.63	6/30	NIL	NIL	YES
952	F5 Networks (NDQ)	FFIV	113.56	3	3	4	1.15	125- 185 (10- 65%)	27.6	NIL	4.11	NIL	22	3/31	.91	.80	6/30	NIL	NIL	YES
2451 118	FARO Technologies (NDQ)	FARO	46.47	4	3	3	1.25	60- 85 (30- 85%)	30.0	NIL	1.55	NIL	87	3/31	.29	.27	6/30	NIL	NIL	YES
119	FEI Company (NDQ)	FEIC	88.42	4	3	3	1.15	115- 170 (30- 90%)	26.0	1.1	3.40	1.00	87	3/31	.59	.65	9/30	▲.25	.12	YES
1306	FLIR Systems (NDQ)	FLIR	35.89	5	3	2	.90	40- 65 (10- 80%)	25.3	1.1	1.42	.41	83	3/31	.21	.35	6/30	.10	.09	YES
1594	FMC Corp.	FMC	75.80	3	2	3	1.15	70- 95 (N- 25%)	17.8	0.8	4.25	.60	38	3/31	.95	1.07	9/30	.15	.135	YES
2415	FMC Technologies	FTI	58.85	2	3	2	1.25	80- 120 (35-105%)	22.2	NIL	2.65	NIL	14	3/31	.57	.43	6/30	NIL	NIL	YES
388	FTI Consulting	FCN	37.00	▲3	3	3	.75	50- 70 (35- 90%)	22.4	NIL	▲1.65	NIL	55	3/31	.41	.59	6/30	NIL	NIL	YES
2625	Facebook Inc. (NDQ)	FB	64.40	–	3	–	NMF	60- 90 (N- 40%)	58.5	NIL	1.10	NIL	92	3/31	.25	.09	6/30	NIL	NIL	YES
444	FactSet Research	FDS	117.00	3	2	3	1.00	135- 185 (15- 60%)	22.9	1.3	5.11	1.56	95	5/31	◆1.25	1.15	6/30	▲.39	.35	YES
2607	Fair Isaac	FICO	59.87	4	3	3	1.15	65- 100 (10- 65%)	22.3	0.1	2.68	.08	77	3/31	.59	.51	6/30	.02	.02	YES
1360	Fairchild Semic.	FCS	16.36	3	3	2	1.35	20- 30 (20- 85%)	36.4	NIL	.45	NIL	76	3/31	d.07	NIL	6/30	NIL	NIL	YES
1946	Fairway Group Hldgs. (NDQ)	FWM	7.17	–	3	–	NMF	10- 15 (40-110%)	NMF	NIL	d.02	NIL	29	3/31	d.21	NA	6/30	NIL	NIL	YES
1043 2139	Family Dollar Stores	FDO	67.82	3	2	4	.65	60- 80 (N- 20%)	21.4	1.8	3.17	1.24	36	2/28	.80	1.21	9/30	.31	.26	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Rank Change	Rank	NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1138	Fastenal Co.	(NDQ)	FAST	**49.59**	▼4	2	2	1.05	60- 80 (20- 60%)	**29.2**	**2.0**	1.70	1.00	**64**	3/31	**.38**	.37	6/30	.25	.20	YES
		Federal-Mogul Corp.								NAME CHANGED TO FEDERAL-MOGUL HLDGS.												
2249	**991**	Federal-Mogul Hldgs.	(NDQ)	FDML	**19.83**	**1**	**4**	**4**	1.60	25- 40 (25-100%)	**17.2**	**NIL**	1.15	NIL	**7**	3/31	**.27**	.17	6/30	NIL	NIL	YES
	1525	Federal Rlty. Inv. Trust		FRT	**118.98**	**5**	**2**	**3**	.85	90- 125 (N- 5%)	**47.6**	**2.7**	2.50	3.25	**79**	3/31	**.57**	.53	6/30	.78	.73	YES
	163	Federal Signal		FSS	**14.62**	**3**	**3**	**3**	1.35	17- 25 (15- 70%)	**17.2**	**0.8**	.85	.12	**42**	3/31	**.12**	.12	6/30	▲.03	NIL	YES
	2549	Federated Investors		FII	**30.32**	**4**	**3**	**2**	1.15	30- 45 (N- 50%)	**19.6**	**3.3**	1.55	1.00	**32**	3/31	**.34**	.41	6/30	.25	.24	YES
	308	FedEx Corp.		FDX	**140.31**	**3**	**2**	**4**	1.10	130- 175 (N- 25%)	**19.4**	**0.6**	7.25	.80	**1**	5/31	◆**2.46**	.95	9/30	▲.20	.15	YES
	1526	FelCor Lodging Tr.		FCH	**9.86**	**3**	**5**	**2**	1.85	9- 18 (N- 85%)	**NMF**	**1.3**	d.45	.13	**79**	3/31	**d.20**	d.30	6/30	.02	NIL	YES
	560	Ferro Corp.		FOE	**12.14**	**2**	**4**	**5**	2.05	13- 20 (5- 65%)	**17.3**	**NIL**	.70	NIL	**43**	3/31	**.19**	.10	6/30	NIL	NIL	YES
	2550	Fidelity National		FIS	**54.08**	**3**	**2**	**4**	.90	45- 60 (N- 10%)	**23.2**	**1.8**	2.33	.96	**32**	3/31	**.53**	.49	6/30	.24	.22	YES
	785	Fifth Third Bancorp	(NDQ)	FITB	**21.48**	**3**	**3**	**3**	1.15	25- 35 (15- 65%)	**12.6**	**2.4**	1.70	.52	**73**	3/31	**.36**	.46	9/30	▲.13	.12	YES
	587	Finisar Corp.	(NDQ)	FNSR	**19.58**	▼3	**4**	**3**	1.85	25- 40 (30-105%)	**16.2**	**NIL**	1.21	NIL	**89**	4/30	◆**.27**	.04	6/30	NIL	NIL	YES
	2214	Finish Line (The)	(NDQ)	FINL	**29.76**	**2**	**3**	**2**	1.05	35- 55 (20- 85%)	**11.1**	**1.1**	2.67	.32	**56**	2/28	**.87**	.75	6/30	.08	.07	YES
	2551	First Cash Fin'l Svcs	(NDQ)	FCFS	**55.10**	**3**	**3**	**3**	1.00	75- 115 (35-110%)	**18.4**	**NIL**	3.00	NIL	**32**	3/31	**.66**	.68	6/30	NIL	NIL	YES
	2514	First Commonwealth		FCF	**9.07**	**3**	**3**	**3**	1.15	13- 20 (45-120%)	**16.5**	**3.1**	.55	.28	**58**	3/31	**.13**	.11	6/30	.07	.06	YES
	786	First Horizon National		FHN	**12.06**	**4**	**3**	**2**	1.15	12- 17 (N- 40%)	**17.2**	**1.7**	.70	.20	**73**	3/31	**.19**	.17	9/30	.05	.05	YES
	787	First Midwest Bancorp	(NDQ)	FMBI	**17.19**	**3**	**3**	**3**	1.15	14- 20 (N- 15%)	**16.9**	**1.9**	1.02	.32	**73**	3/31	**.24**	.20	9/30	▲.08	.04	YES
	1504	First Niagara Finl Group	(NDQ)	FNFG	**8.80**	**4**	**3**	**2**	1.00	15- 20 (70-125%)	**13.1**	**3.6**	.67	.32	**91**	3/31	**.15**	.17	6/30	.08	.08	YES
	1222	First Solar, Inc.	(NDQ)	FSLR	**69.13**	**3**	**3**	**3**	1.30	65- 100 (N- 45%)	**28.8**	**NIL**	2.40	NIL	**24**	3/31	**1.10**	.66	6/30	NIL	NIL	YES
	145	FirstEnergy Corp.		FE	**34.19**	**2**	**3**	**2**	.70	30- 45 (N- 30%)	**14.5**	**4.2**	2.35	1.44	**20**	3/31	**.34**	.51	6/30	.36	.55	YES
	788	FirstMerit Corp.	(NDQ)	FMER	**19.62**	**4**	**3**	**2**	.95	20- 30 (N- 55%)	**13.5**	**3.3**	1.45	.64	**73**	3/31	**.31**	.33	6/30	.16	.16	YES
	2608	Fiserv Inc.	(NDQ)	FISV	**59.67**	**2**	**2**	**4**	.90	55- 80 (N- 35%)	**18.0**	**NIL**	3.32	NIL	**77**	3/31	**.83**	.67	6/30	NIL	NIL	YES
1431	**2140**	Five Below, Inc.	(NDQ)	FIVE	**37.70**	**–**	**3**	**–**	NMF	50- 80 (35-110%)	**44.4**	**NIL**	.85	NIL	**36**	4/30	**.07**	.05	6/30	NIL	NIL	YES
	2552	FleetCor Technologies		FLT	**133.57**	**3**	**3**	**5**	.75	160- 235 (20- 75%)	**27.0**	**NIL**	4.95	NIL	**32**	3/31	**1.12**	.90	6/30	NIL	NIL	YES
	1329	Flextronics Int'l	(NDQ)	FLEX	**11.16**	**2**	**3**	**4**	1.20	11- 17 (N- 50%)	**13.4**	**NIL**	.83	NIL	**31**	3/31	**.12**	.11	6/30	NIL	NIL	YES
	1913	Flowers Foods		FLO	**20.65**	**4**	**3**	**2**	.55	20- 35 (N- 70%)	**19.7**	**2.3**	1.05	.48	**53**	3/31	**.29**	.31	6/30	▲.12	.113	YES
	1713	Flowserve Corp.		FLS	**77.67**	**3**	**3**	**4**	1.40	60- 90 (N- 15%)	**20.3**	**0.8**	3.83	.64	**71**	3/31	**.78**	.67	9/30	.16	.14	YES
	1236	Fluor Corp.		FLR	**77.82**	**3**	**2**	**4**	1.30	100- 135 (30- 75%)	**18.3**	**1.1**	4.25	.84	**46**	3/31	**.92**	1.02	9/30	.21	.16	YES
	1505	Flushing Financial	(NDQ)	FFIC	**20.24**	**3**	**3**	**3**	.85	20- 30 (N- 50%)	**13.5**	**3.0**	1.50	.60	**91**	3/31	**.36**	.22	6/30	.15	.13	YES
	2215	Foot Locker		FL	**49.32**	▼2	**3**	**2**	1.05	55- 80 (10- 60%)	**14.7**	**1.8**	3.35	.88	**56**	4/30	**1.11**	.92	9/30	.22	.20	YES
	103	Ford Motor		F	**16.79**	**2**	**3**	**3**	1.25	20- 35 (20-110%)	**12.9**	**3.0**	1.30	.50	**3**	3/31	**.25**	.41	6/30	.125	.10	YES
	389	Forest City Enterpr.		FCEA	**19.24**	**3**	**4**	**4**	1.50	25- 40 (30-110%)	**NMF**	**NIL**	d.15	NIL	**55**	3/31	**.08**	d.11	6/30	NIL	NIL	YES
	1612	Forest Labs.		FRX	**96.59**	**–**	**3**	**–**	.85	55- 80 (N- N%)	**46.7**	**NIL**	2.07	NIL	**78**	3/31	**.20**	.17	6/30	NIL	NIL	YES
	1645	Forest Oil		FST						SEE FINAL SUPPLEMENT - PAGE 1645												
	445	Forrester Research	(NDQ)	FORR	**37.26**	**5**	**3**	**2**	.70	35- 50 (N- 35%)	**39.2**	**1.7**	.95	.64	**95**	3/31	**.10**	.21	6/30	.16	.15	YES
	2647	Fortress Investment		FIG	**7.70**	**2**	**4**	**3**	1.60	11- 18 (45-135%)	**6.7**	**4.2**	1.15	.32	**25**	3/31	**.21**	.20	6/30	.08	.06	YES
	1151	Fortune Brands Home		FBHS	**39.24**	**3**	**3**	**2**	1.30	55- 85 (40-115%)	**20.7**	**1.2**	1.90	.48	**41**	3/31	**.25**	.24	6/30	.12	.10	YES
	319	Forward Air	(NDQ)	FWRD	**44.89**	**4**	**3**	**3**	1.05	60- 90 (35-100%)	**21.4**	**1.1**	2.10	.48	**27**	3/31	**.33**	.36	6/30	.12	.10	YES
239	**2171**	Fossil Group	(NDQ)	FOSL	**107.14**	**3**	**3**	**4**	1.45	165- 250 (55-135%)	**14.9**	**NIL**	7.19	NIL	**48**	3/31	**1.22**	1.21	6/30	NIL	NIL	YES
		Fossil Inc.								NAME CHANGED TO FOSSIL GROUP												
	1237	Foster Wheeler AG	(NDQ)	FWLT	**34.50**	**–**	**3**	**–**	1.55	30- 40 (N- 15%)	**23.0**	**NIL**	▼1.50	NIL	**46**	3/31	**.17**	.23	6/30	NIL	NIL	YES
1043	**2216**	Francesca's Hldgs.	(NDQ)	FRAN	**15.00**	**3**	**3**	**1**	.95	25- 40 (65-165%)	**12.5**	**NIL**	1.20	NIL	**56**	4/30	**.20**	.24	6/30	NIL	NIL	YES
	1307	Franklin Electric	(NDQ)	FELE	**39.74**	**3**	**3**	**2**	1.25	45- 65 (15- 65%)	**22.1**	**0.9**	1.80	.36	**83**	3/31	**.35**	.32	6/30	▲.09	.078	YES
	2553	Franklin Resources		BEN	**56.17**	**3**	**2**	**3**	1.30	55- 75 (N- 35%)	**14.8**	**0.9**	3.80	.53	**32**	3/31	**.89**	.90	6/30	.12	.097	YES
634	**2141**	Fred's Inc.	(NDQ)	FRED	**15.31**	**3**	**3**	**2**	.90	17- 25 (10- 65%)	**30.6**	**1.6**	.50	.24	**36**	4/30	**.17**	.31	6/30	.06	.06	YES
	1581	Freep't-McMoRan C&G		FCX	**34.05**	**2**	**3**	**4**	1.50	45- 65 (30- 90%)	**14.0**	**3.8**	2.44	1.28	**37**	3/31	**.49**	.68	6/30	.313	.313	YES
2451	**1914**	Fresh Del Monte Prod.		FDP	**30.00**	**3**	**3**	**2**	.90	30- 45 (N- 50%)	**14.0**	**1.8**	2.15	.53	**53**	3/31	**1.00**	.71	6/30	.125	.125	YES
	1947	Fresh Market (The)	(NDQ)	TFM	**35.65**	**3**	**3**	**2**	.80	75- 110 (110-210%)	**21.6**	**NIL**	1.65	NIL	**29**	4/30	**.43**	.46	6/30	NIL	NIL	YES
	1038	Frontier Communic.	(NDQ)	FTR	**5.70**	**2**	**4**	**3**	.85	6- 9 (5- 60%)	**28.5**	**7.0**	.20	.40	**2**	3/31	**.05**	.05	6/30	.10	.10	YES
	329	Frontline Ltd.		FRO	**2.51**	**3**	**5**	**2**	1.80	4- 7 (60-180%)	**NMF**	**NIL**	d.45	NIL	**65**	3/31	**d.13**	d.23	6/30	NIL	NIL	YES
	992	Fuel Sys. Solns.	(NDQ)	FSYS	**10.81**	**4**	**3**	**3**	1.50	20- 30 (85-180%)	**NMF**	**NIL**	d.05	NIL	**7**	3/31	**d.10**	d.04	6/30	NIL	NIL	YES
	415	Fuel Tech, Inc.	(NDQ)	FTEK	**5.85**	**4**	**4**	**4**	1.30	14- 25 (140-325%)	**19.5**	**NIL**	.30	NIL	**40**	3/31	**d.05**	NIL	6/30	NIL	NIL	YES
852	**1223**	FuelCell Energy	(NDQ)	FCEL	**2.35**	**3**	**5**	**1**	1.50 ▼	3- 6 (30-155%)	**NMF**	**NIL**	▼d.20	NIL	**24**	4/30	**d.07**	d.04	6/30	NIL	NIL	YES
	1981	FUJIFILM Hldgs. ADR(g)	(PNK)	FUJIY	**26.92**	**1**	**2**	**3**	.85	35- 50 (30- 85%)	**15.1**	**1.9**	1.78	.50	**8**	3/31	**.37**	.55	6/30	NIL	NIL	
	561	Fuller (H.B.)		FUL	**50.82**	**4**	**3**	**3**	1.15	50- 80 (N- 55%)	**26.7**	**0.9**	1.90	.48	**43**	2/28	**.28**	.41	6/30	▲.12	.10	YES
★★	**1405**	Fusion-io, Inc.		FIO	**11.41**	**–**	**4**	**–**	1.20	8- 14 (N- 25%)	**NMF**	**NIL**	d.31	NIL	**18**	3/31	**d.10**	d.21	6/30	NIL	NIL	YES
	390	**G&K Services**	(NDQ)	GK	**52.08**	**3**	**3**	**3**	1.05	50- 75 (N- 45%)	**17.4**	**2.1**	2.99	1.08	**55**	3/31	**.73**	.69	6/30	.27	.195	YES
	341	GATX Corp.		GMT	**64.91**	**1**	**3**	**3**	1.10	60- 90 (N- 40%)	**16.2**	**2.0**	4.00	1.32	**12**	3/31	**.82**	.57	6/30	.33	.31	YES
2656	**2172**	GNC Holdings		GNC	**35.15**	**3**	**3**	**4**	.75	65- 95 (85-170%)	**10.8**	**1.8**	3.25	.64	**48**	3/31	**.75**	.73	6/30	.16	.15	YES
	1224	GT Advanced Tech.	(NDQ)	GTAT	**18.96**	**5**	**4**	**5**	1.25	25- 40 (30-110%)	**NMF**	**NIL**	▼d.70	NIL	**24**	3/31	**d.31**	d.16	6/30	NIL	NIL	YES
	1208	Gabelli Equity		GAB	**7.30**	**–**	**3**	**3**	1.10	8- 11 (10- 50%)	**NMF**	**0.8**	NMF	.06	**–**	12/31	**7.23(q)**	5.60(q)	3/31	.011	.01	
	2554	Gallagher (Arthur J.)		AJG	**45.95**	**3**	**1**	**2**	.80	45- 55 (N- 20%)	**19.1**	**3.1**	2.40	1.44	**32**	3/31	**.36**	.32	6/30	.36	.35	YES
	2173	GameStop Corp.		GME	**40.29**	**2**	**3**	**3**	.85	75- 110 (85-175%)	**10.9**	**3.4**	3.70	1.37	**48**	4/30	**.59**	.46	6/30	.33	.275	YES
	2377	Gannett Co.		GCI	**29.01**	**3**	**4**	**2**	1.50	25- 45 (N- 55%)	**13.2**	**2.8**	2.20	.80	**66**	3/31	**.40**	.33	9/30	.20	.20	YES
	2217	Gap (The), Inc.		GPS	**41.24**	**3**	**2**	**3**	1.00	55- 75 (35- 80%)	**14.0**	**2.2**	2.95	.90	**56**	4/30	**.58**	.71	9/30	.22	.15	YES
	1308	Garmin Ltd.	(NDQ)	GRMN	**60.50**	▼4	**3**	**4**	.95	40- 60 (N- N%)	**21.8**	**3.2**	2.77	1.92	**83**	3/31	**.55**	.40	12/31	.48	.45	YES
	446	Gartner Inc.		IT	**70.02**	**4**	**3**	**3**	.90	70- 100 (N- 45%)	**31.8**	**NIL**	2.20	NIL	**95**	3/31	**.40**	.38	6/30	NIL	NIL	YES
	330	GasLog Ltd.		GLOG	**27.06**	**–**	**3**	**–**	1.10	35- 50 (30- 85%)	**28.5**	**1.8**	.95	.48	**65**	3/31	**.09**	.09	6/30	.12	.11	YES
	1751	GenCorp Inc.		GY	**19.25**	**4**	**4**	**3**	1.10	20- 35 (5- 80%)	**48.1**	**NIL**	.40	NIL	**59**	2/28	**d.03**	d.24	6/30	NIL	NIL	YES
	1225	Generac Holdings		GNRC	**46.88**	**3**	**3**	**3**	.95	80- 120 (70-155%)	**17.7**	**NIL**	2.65	NIL	**24**	3/31	**.50**	.73	6/30	NIL	NIL	YES
	1209	Gen'l Amer. Invest		GAM	**36.70**	**–**	**3**	**3**	1.00	45- 70 (25- 90%)	**NMF**	**0.4**	NMF	.16	**–**	3/31	**41.18(q)**	36.11(q)	6/30	NIL	NIL	
	1309	Gen'l Cable		BGC	**25.55**	**3**	**3**	**3**	1.60	40- 65 (55-155%)	**13.4**	**2.8**	1.90	.72	**83**	3/31	**d.05**	.23	6/30	.18	.18	YES
	927	Gen'l Communic. 'A'	(NDQ)	GNCMA	**10.66**	**2**	**3**	**1**	1.10	13- 20 (20- 90%)	**71.1**	**NIL**	.15	NIL	**10**	3/31	**.05**	.08	6/30	NIL	NIL	YES
	714	Gen'l Dynamics		GD	**119.10**	**3**	**1**	**4**	1.00	90- 110 (N- N%)	**16.9**	**2.1**	7.05	2.48	**30**	3/31	**1.71**	1.62	9/30	.62	.56	YES
2033	**1752**	Gen'l Electric		GE	**26.87**	**3**	**3**	**3**	1.15	30- 50 (10- 85%)	**15.8**	**3.3**	1.70	.88	**59**	3/31	**.33**	.39	9/30	.22	.19	YES
	1528	General Growth Prop.		GGP	**23.62**	**3**	**3**	**4**	1.10	20- 35 (N- 50%)	**47.2**	**2.5**	.50	.60	**79**	3/31	**.13**	d.01	9/30	.15	.12	YES
	1915	Gen'l Mills		GIS	**54.29**	**3**	**1**	**3**	.55	55- 70 (N- 30%)	**17.9**	**3.0**	3.03	1.64	**53**	2/28	**.62**	.64	6/30	▲.41	.33	YES
	104	General Motors		GM	**36.36**	**2**	**3**	**3**	1.20	50- 70 (40- 95%)	**11.5**	**3.3**	3.15	1.20	**3**	3/31	**.29**	.67	6/30	.30	NIL	YES
	2156	Genesco Inc.		GCO	**78.42**	**2**	**3**	**3**	1.10	80- 125 (N- 60%)	**14.4**	**NIL**	5.45	NIL	**61**	4/30	**.81**	.94	6/30	NIL	NIL	YES
	342	Genesee & Wyoming		GWR	**102.87**	**3**	**3**	**3**	1.20	105- 160 (N- 55%)	**23.9**	**NIL**	4.30	NIL	**12**	3/31	**.70**	.87	6/30	NIL	NIL	YES
	215	Genomic Health	(NDQ)	GHDX	**27.59**	**5**	**3**	**3**	.90	25- 35 (N- 25%)	**NMF**	**NIL**	d.85	NIL	**88**	3/31	**d.24**	d.03	6/30	NIL	NIL	YES
	993	Gentex Corp.	(NDQ)	GNTX	**28.65**	**2**	**3**	**3**	1.40	40- 60 (40-110%)	**15.5**	**2.2**	1.85	.64	**7**	3/31	**.47**	.32	9/30	▲.16	.14	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

	Recent Price	NAME OF STOCK		Ticker Symbol					3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	994	Gentherm Inc.	(NDQ)	THRM	42.74	3	3	3	1.30	40- 60 (N- 40%)	27.6	NIL	1.55	NIL	7	3/31	.47	.24	6/30	NIL	NIL	YES
	995	Genuine Parts		GPC	86.01	4	1	3	.90	95- 115 (10- 35%)	18.7	2.7	4.60	2.30	7	3/31	1.02	.93	9/30	.575	.538	YES
	1553	Genworth Fin'l		GNW	17.66	2	4	2	1.65	20- 30 (15- 70%)	12.2	NIL	1.45	NIL	23	3/31	.37	.30	6/30	NIL	NIL	YES
	1527	Geo Group (The)		GEO	34.50	3	3	3	.85	35- 55 (N- 60%)	18.6	6.6	1.85	2.28	79	3/31	.39	.33	6/30	.57	.50	YES
2661	120	Geospace Technologies	(NDQ)	GEOS	56.82	3	3	2	1.45	80- 120 (40-110%)	16.7	NIL	3.40	NIL	87	3/31	.82	1.30	6/30	NIL	NIL	YES
	749	Gibraltar Inds.	(NDQ)	ROCK	16.12	3	4	2	1.55	20- 35 (25-115%)	20.2	NIL	.80	NIL	33	3/31	d.05	.04	6/30	NIL	NIL	YES
	2104	Gildan Activewear		GIL	54.61	2	3	4	1.00	65- 100 (20- 85%)	17.2	0.9	3.18	.48	62	3/31	.64	.59	6/30	.108	.09	YES
	1613	Gilead Sciences	(NDQ)	GILD	79.79	▼3	3	5	.90	80- 120 (N- 50%)	25.5	NIL	3.13	NIL	78	3/31	1.33	.43	6/30	NIL	NIL	YES
	2648	Gladstone Capital	(NDQ)	GLAD	9.91	3	3	3	1.05	14- 20 (40-100%)	19.8	8.5	.50	.84	25	3/31	d.10	d.13	6/30	.21	.21	YES
	1163	Glatfelter		GLT	27.00	3	3	3	1.00	35- 50 (30- 85%)	15.0	1.6	▼1.80	.44	35	3/31	.33	.36	9/30	.11	.10	YES
	1614	GlaxoSmithKline ADR(g)		GSK	54.05	3	1	4	.75	50- 65 (N- 20%)	15.4	5.6	3.51	3.00	78	3/31	.69	.61	9/30	.64	.55	YES
	2332	Global Eagle Entertain.	(NDQ)	ENT	12.24	–	4	–	NMF	20- 35 (65-185%)	49.0	NIL	.25	NIL	69	3/31	d.23	d.26	6/30	NIL	NIL	YES
	2555	Global Payments		GPN	70.51	2	2	3	.95	65- 90 (N- 30%)	19.7	0.1	3.58	.08	32	2/28	.76	.74	6/30	.02	.02	YES
	1714	Global Power Equip.	(NDQ)	GLPW	16.65	4	3	2	1.00	30- 45 (80-170%)	18.5	2.2	.90	.36	71	3/31	NIL	.01	6/30	.09	.09	YES
	2385	Global Sources	(NDQ)	GSOL	8.07	3	3	1	1.15	7- 10 (N- 25%)	17.9	NIL	.45	NIL	44	3/31	NIL	.03	6/30	NIL	NIL	
	185	Globus Medical		GMED	23.83	–	3	–	NMF	25- 35 (5- 45%)	25.1	NIL	.95	NIL	82	3/31	.22	.21	6/30	NIL	NIL	YES
	331	Golar LNG Ltd.	(NDQ)	GLNG	54.39	5	3	3	1.30	60- 90 (10- 65%)	NMF	3.3	.30	1.80	65	3/31	d.28	.25	6/30	.45	.45	YES
	1569	Goldcorp Inc.		GG	25.06	4	3	5	.90	35- 55 (40-120%)	21.8	2.4	1.15	.60	49	3/31	.26	.32	6/30	.15	.15	YES
2038	1794	Goldman Sachs		GS	168.22	3	2	3	1.15	220- 295 (30- 75%)	10.9	1.3	15.40	2.20	21	3/31	4.02	4.29	6/30	.55	.50	YES
	996	Goodyear Tire	(NDQ)	GT	27.18	1	4	4	1.60	30- 50 (10- 85%)	9.7	0.9	2.80	.24	7	3/31	.56	.45	6/30	.05	NIL	YES
2039	2626	Google, Inc.	(NDQ)	GOOG	543.01	3	1	4	1.00	835-1020 (55- 90%)	25.0	NIL	21.75	NIL	92	3/31	5.33	4.94	6/30	NIL	NIL	YES
	164	Gorman-Rupp Co.	(ASE)	GRC	35.55	▼4	3	3	1.15	30- 45 (N- 25%)	21.5	1.1	1.65	.39	42	3/31	.38	.22	6/30	.09	.08	YES
	1715	Graco Inc.		GGG	76.06	4	3	3	1.25	65- 100 (N- 30%)	24.9	1.4	3.06	1.10	71	3/31	.81	.78	9/30	◆.275	.25	YES
	1753	Graham Hldgs.		GHC	693.59	2	3	4	.90	560- 840 (N- 20%)	25.0	1.5	27.75	10.20	59	3/31	6.47	3.50	9/30	2.55	NIL	
	1310	Grainger (W.W.)		GWW	258.28	3	1	2	.95	310- 380 (20- 45%)	20.3	1.7	12.72	4.32	83	3/31	3.07	2.94	6/30	▲1.08	.93	YES
	1238	Granite Construction		GVA	35.11	4	3	1	1.20	45- 70 (30-100%)	20.1	1.5	▼1.75	.52	46	3/31	d.49	d.57	9/30	.13	.13	YES
	912	G't Plains Energy		GXP	25.42	▲1	3	3	.85	20- 35 (N- 40%)	15.0	3.9	1.70	.98	11	3/31	.15	.17	6/30	.23	.217	YES
	1330	Greatbatch, Inc.		GB	49.59	2	3	2	.90	50- 75 (N- 50%)	20.3	NIL	2.44	NIL	31	3/31	.54	.44	6/30	NIL	NIL	YES
		Green Mtn. Coffee								NAME CHANGED TO KEURIG GREEN MOUNTAIN												
	343	Greenbrier (The) Cos.		GBX	57.47	2	4	4	2.00	40- 70 (N- 20%)	22.2	NIL	2.59	NIL	12	2/28	.51	.45	6/30	NIL	NIL	YES
	2029	Greenlight Capital Re	(NDQ)	GLRE	33.58	2	3	3	.85	40- 65 (20- 95%)	10.6	NIL	3.17	NIL	9	3/31	d.24	1.52	6/30	NIL	NIL	YES
	1178	Greif, Inc.		GEF	54.49	3	3	3	1.10	55- 80 (N- 45%)	19.8	3.1	▼2.75	1.68	16	4/30	.57	.70	9/30	.42	.42	YES
	1754	Griffon Corp.		GFF	12.33	1	3	2	1.40	18- 25 (45-105%)	24.7	1.0	.50	.12	59	3/31	.12	.08	6/30	.03	.025	YES
	2125	Group 1 Automotive		GPI	81.13	3	3	3	1.25	90- 135 (10- 65%)	14.0	0.8	5.80	.68	13	3/31	1.19	1.16	6/30	.17	.16	YES
	2105	Guess Inc.		GES	26.88	3	3	3	1.30	40- 60 (50-125%)	17.3	3.3	1.55	.90	62	4/30	d.03	.14	6/30	▲.225	.20	YES
	332	GulfMark Offshore		GLF	46.21	1	3	3	1.45	60- 90 (30- 95%)	11.6	2.2	4.00	1.00	65	3/31	.63	.11	6/30	.25	.25	YES
	806	**HCA Holdings**		HCA	55.56	2	3	3	1.25	55- 80 (N- 45%)	15.0	NIL	3.70	NIL	34	3/31	.84	.79	6/30	NIL	NIL	YES
	769	HCC Insurance Hldgs.		HCC	47.97	3	2	3	.85	55- 70 (15- 45%)	11.8	1.9	4.05	.90	75	3/31	1.07	1.05	9/30	.225	.165	YES
	1529	HCP Inc.		HCP	40.45	3	3	3	.90	45- 65 (10- 60%)	19.7	5.4	2.05	2.20	79	3/31	.50	.51	6/30	.545	.525	YES
	1109	HD Supply Holdings	(NDQ)	HDS	28.01	–	3	–	NMF	30- 50 (5- 80%)	43.1	NIL	.65	NIL	45	4/30	d.01	d1.00	6/30	NIL	NIL	YES
	1152	HNI Corp.		HNI	38.51	3	3	2	1.30	50- 80 (30-110%)	22.0	2.6	1.75	1.00	41	3/31	.12	.03	6/30	▲.25	.24	YES
	2174	HSN, Inc.	(NDQ)	HSNI	56.16	3	3	2	1.10	70- 105 (25- 85%)	15.8	1.9	3.55	1.04	48	3/31	.45	.56	6/30	.25	.18	YES
	216	Haemonetics Corp.		HAE	34.20	▲2	2	3	.75	45- 60 (30- 75%)	18.2	NIL	1.88	NIL	88	3/31	.46	.48	6/30	NIL	NIL	YES
	1916	Hain Celestial Group	(NDQ)	HAIN	87.78	3	3	3	.90	80- 120 (N- 35%)	25.4	NIL	3.45	NIL	53	3/31	.88	.72	6/30	NIL	NIL	YES
	2416	Halliburton Co.		HAL	67.61	2	3	5	1.40	80- 120 (20- 75%)	17.6	0.9	3.85	.60	14	3/31	.73	.67	6/30	.15	.125	YES
	789	Hancock Holding	(NDQ)	HBHC	35.02	3	3	2	1.00	40- 60 (15- 70%)	14.6	2.7	2.40	.96	73	3/31	.58	.56	6/30	.24	.24	YES
	2106	Hanesbrands, Inc.		HBI	87.44	2	3	5	1.15	75- 115 (N- 30%)	17.8	1.4	4.90	1.20	62	3/31	.76	.51	6/30	.30	.20	YES
	770	Hanover Insurance		THG	63.08	3	2	3	.80	80- 105 (25- 65%)	12.4	2.3	5.10	1.48	75	3/31	1.05	1.32	6/30	.37	.33	YES
	2308	Harley-Davidson		HOG	68.93	3	3	3	1.40	75- 115 (10- 65%)	17.7	1.6	3.90	1.10	39	3/31	1.21	1.00	6/30	.275	.21	YES
	1311	Harman Int'l		HAR	103.46	3	3	5	1.40	120- 185 (15- 80%)	23.5	1.2	4.40	1.20	83	3/31	1.05	.50	6/30	.30	.15	YES
	953	Harmonic, Inc.	(NDQ)	HLIT	7.42	3	3	2	1.25	12- 18 (60-145%)	24.7	NIL	.30	NIL	22	3/31	.03	d.02	6/30	NIL	NIL	YES
	2649	Harris & Harris Group	(NDQ)	TINY	3.33	–	4	2	1.25	4- 7 (20-110%)	NMF	NIL	NMF	NIL	25	3/31	3.73(q)	4.11(q)	6/30	NIL	NIL	YES
	1331	Harris Corp.		HRS	75.70	3	2	4	1.00	45- 60 (N- N%)	15.7	2.3	4.83	1.77	31	3/31	1.27	1.12	6/30	.42	.37	YES
	391	Harsco Corp.		HSC	27.03	3	3	3	1.40	30- 40 (10- 50%)	24.6	3.0	1.10	.82	55	3/31	.16	.09	9/30	.205	.205	YES
	2386	Harte-Hanks		HHS	7.03	▲3	3	2	.95	7- 11 (N- 55%)	32.0	4.8	.22	.34	44	3/31	.03	.10	6/30	.085	.085	YES
	2556	Hartford Fin'l Svcs.		HIG	35.96	3	3	3	1.55	35- 60 (N- 65%)	10.0	1.7	3.60	.60	32	3/31	1.18	.92	9/30	.15	.10	YES
	2309	Hasbro, Inc.	(NDQ)	HAS	52.41	3	2	3	.95	50- 70 (N- 35%)	16.4	3.3	3.20	1.72	39	3/31	.14	.05	9/30	.43	.40	YES
	2175	Haverty Furniture		HVT	24.68	3	3	2	.95	40- 60 (60-145%)	17.6	1.4	1.40	.34	48	3/31	.27	.36	6/30	.08	.04	
	2237	Hawaiian Elec.		HE	24.42	3	2	3	.75	20- 30 (N- 25%)	15.3	5.1	1.60	1.24	26	3/31	.45	.34	6/30	.31	.31	YES
	309	Hawaiian Hldgs.	(NDQ)	HA	14.07	1	4	2	1.05	10- 17 (N- 20%)	11.7	NIL	1.20	NIL	1	3/31	d.10	d.33	6/30	NIL	NIL	YES
	734	Haynes International	(NDQ)	HAYN	55.50	5	3	3	1.40	60- 90 (10- 60%)	37.2	1.6	1.49	.88	84	3/31	d.10	.52	6/30	.22	.22	YES
2452	1110	Headwaters Inc.		HW	13.60	2	5	4	1.60	9- 17 (N- 25%)	34.9	NIL	▲.39	NIL	45	3/31	d.13	d.14	6/30	NIL	NIL	YES
	1530	Health Care REIT		HCN	62.12	5	3	3	.80	65- 100 (5- 60%)	62.1	5.2	1.00	3.24	79	3/31	.17	d.11	6/30	.795	.765	YES
	807	Health Net		HNT	40.04	3	3	2	1.00	40- 55 (N- 35%)	17.0	NIL	2.35	NIL	34	3/31	.39	.62	6/30	NIL	NIL	YES
	1531	Healthcare R'lty Trust		HR	24.84	3	3	2	.95	25- 35 (N- 40%)	92.0	4.8	.27	1.20	79	3/31	.08	.02	6/30	.30	.30	YES
	392	Healthcare Svcs.	(NDQ)	HCSG	29.53	3	2	3	.90	30- 40 (N- 35%)	32.8	2.5	.90	.73	55	3/31	.21	.21	6/30	▲.173	.168	YES
	808	HealthSouth Corp.		HLS	35.94	4	3	3	1.15	30- 45 (N- 25%)	17.5	2.0	2.05	.72	34	3/31	.48	.48	9/30	.18	NIL	YES
2452	809	Healthways Inc.	(NDQ)	HWAY	16.32	4	3	1	1.15	18- 25 (10- 55%)	NMF	NIL	d.10	NIL	34	3/31	d.27	d.12	6/30	NIL	NIL	YES
	320	Heartland Express	(NDQ)	HTLD	21.47	4	2	3	.85	25- 35 (15- 65%)	23.9	0.4	.90	.08	27	3/31	.16	.23	9/30	.02	.02	YES
	715	HEICO Corp.		HEI	49.89	3	3	3	1.10	65- 95 (30- 90%)	27.6	0.2	1.81	.12	30	4/30	.42	.35	9/30	.06	.06	
	1637	Heidrick & Struggles	(NDQ)	HSII	17.68	3	3	1	1.25	25- 35 (40-100%)	31.6	2.9	.56	.52	72	3/31	d.04	d.07	6/30	.13	.13	YES
	1014	Helen of Troy Ltd.	(NDQ)	HELE	59.49	3	3	3	1.05	60- 95 (N- 60%)	14.5	NIL	4.11	NIL	90	2/28	.84	.98	6/30	NIL	NIL	YES
	2417	Helix Energy Solutions		HLX	25.42	2	3	3	1.75	25- 40 (N- 55%)	13.7	NIL	1.85	NIL	14	3/31	.51	.25	6/30	NIL	NIL	YES
	2418	Helmerich & Payne		HP	113.47	▼2	3	3	1.35	80- 120 (N- 5%)	17.3	2.4	6.56	2.75	14	3/31	1.59	1.39	9/30	▲.688	.50	YES
	2609	Henry (Jack) & Assoc.	(NDQ)	JKHY	59.47	3	2	4	.90	55- 70 (N- 20%)	24.5	1.5	2.43	.88	77	3/31	.55	.53	6/30	.22	.20	YES
2451	1917	Herbalife, Ltd.		HLF	63.68	2	3	5	1.15	85- 130 (35-105%)	10.2	NIL	6.25	NIL	53	3/31	1.50	1.27	6/30	▼NIL	.30	YES
	1918	Hershey Co.		HSY	98.34	4	2	3	.60	105- 145 (5- 45%)	24.3	2.0	4.05	2.00	53	3/31	1.15	1.09	6/30	.485	.42	YES
1043	2176	Hertz Global Hldgs.		HTZ	27.03	4	4	3	1.65	35- 55 (30-105%)	27.0	NIL	1.00	NIL	48	12/31	NIL	d.09	6/30	NIL	NIL	YES
	506	Hess Corp.		HES	95.94	3	3	4	1.35	75- 115 (N- 20%)	20.4	1.0	4.70	1.00	19	3/31	1.38	1.75	6/30	.25	.10	YES
	1406	Hewlett-Packard		HPQ	34.91	3	3	3	1.10	35- 55 (N- 60%)	13.6	1.8	2.56	.64	18	4/30	.66	.55	9/30	.16	.145	YES
	2443	Hexcel Corp.		HXL	40.45	3	3	3	1.30	40- 60 (N- 50%)	19.3	NIL	2.10	NIL	17	3/31	.50	.42	6/30	NIL	NIL	YES
2032	1615	Hi-Tech Pharmacal		HITK						SEE FINAL SUPPLEMENT - PAGE 2032												

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta

Recent Price | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 12-31-14 | (f) Est'd Div'd next 12 mos. | Industry Rank

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

Do Options Trade?

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2177	Hibbett Sports	(NDQ)	HIBB	53.76	3	3	3	.95	75- 110 (40-105%)	18.5	NIL	2.90	NIL	48	4/30	1.09	1.00	6/30	NIL	NIL	YES
	217	Hill-Rom Hldgs.		HRC	40.08	3	3	2	1.15	45- 70 (10- 75%)	17.1	1.5	2.34	.61	88	3/31	.57	.49	6/30	.153	.138	YES
	1823	Hillenbrand, Inc.		HI	31.69	3	3	3	.90	35- 55 (10- 75%)	14.9	2.5	2.13	.79	81	3/31	.51	.20	6/30	.198	.195	YES
1043	1919	Hillshire Brands		HSH	62.00	–	3	–	NMF	35- 50 (N- N%)	35.0	1.1	1.77	.70	53	3/31	.46	.35	9/30	.175	.125	YES
	2351	Hilton Worldwide Hldgs.		HLT	22.34	–	3	–	NMF	30- 45 (35-100%)	37.2	NIL	.60	NIL	28	3/31	.12	.03	6/30	NIL	NIL	YES
	1982	Hitachi, Ltd. ADR(g)	(PNK)	HTHIY	69.95	1	3	3	.95	65- 95 (N- 35%)	15.5	1.5	4.52	1.05	8	3/31	2.70	2.55	6/30	.537	.488	
	507	HollyFrontier Corp.		HFC	48.45	3	3	3	1.20	60- 90 (25- 85%)	10.8	3.0	4.50	1.45	19	3/31	.76	1.63	6/30	▲.32	.30	YES
	218	Hologic, Inc.	(NDQ)	HOLX	25.26	3	3	4	1.10	35- 50 (40-100%)	17.8	NIL	1.42	NIL	88	3/31	.37	.35	6/30	NIL	NIL	YES
454	1139	Home Depot		HD	80.02	3	1	3	.90	95- 115 (20- 45%)	18.2	2.3	4.40	1.88	64	4/30	.96	.83	6/30	.47	.39	YES
	105	Honda Motor ADR(g)		HMC	34.74	1	2	3	.95	65- 90 (85-160%)	10.8	2.5	3.22	.86	3	3/31	.92	.45	3/31	.196	.206	YES
	1755	Honeywell Int'l		HON	94.30	3	1	3	1.15	100- 125 (5- 35%)	17.0	1.9	5.55	1.80	59	3/31	1.28	1.21	6/30	.45	.41	YES
	1920	Hormel Foods		HRL	48.52	3	1	3	.70	55- 70 (15- 45%)	20.5	1.7	2.37	.84	53	4/30	.52	.47	9/30	.20	.17	YES
	1124	Horton D.R.		DHI	23.48	2	3	3	1.35	35- 50 (50-115%)	13.3	0.6	1.77	.15	57	3/31	.38	.32	6/30	.038	NIL	YES
	1616	Hospira Inc.		HSP	50.88	3	3	3	.85	45- 65 (N- 30%)	23.1	NIL	2.20	NIL	78	3/31	.60	.52	6/30	NIL	NIL	YES
	1532	Hospitality Properties		HPT	29.29	3	3	2	1.20	35- 50 (20- 70%)	29.3	6.7	1.00	1.96	79	3/31	.22	.15	6/30	▲.49	.47	YES
	1533	Host Hotels & Resorts		HST	22.11	2	3	3	1.40	25- 40 (15- 80%)	32.0	2.8	.69	.62	79	3/31	.24	.04	9/30	▲.15	.11	YES
	1125	Hovnanian Enterpr. 'A'		HOV	4.42	4	5	3	1.85	9- 17 (105-285%)	15.2	NIL	▼.29	NIL	57	4/30	d.05	.01	6/30	NIL	NIL	YES
	393	Howard Hughes Corp.		HHC	146.93	5	4	3	1.20	115- 195 (N- 35%)	NMF	NIL	d1.25	NIL	55	3/31	d2.19	d.59	6/30	NIL	NIL	YES
	321	Hub Group	(NDQ)	HUBG	48.32	▼4	3	3	1.10	45- 70 (N- 45%)	23.6	NIL	2.05	NIL	27	3/31	.33	.42	6/30	NIL	NIL	YES
	1312	Hubbell Inc. 'B'		HUBB	122.64	3	2	3	1.20	100- 135 (N- 10%)	20.5	1.6	5.98	2.00	83	3/31	1.08	1.10	6/30	.50	.45	YES
	1506	Hudson City Bancorp	(NDQ)	HCBK	9.95	–	4	–	.95	9- 15 (N- 50%)	33.2	1.6	.30	.16	91	3/31	.09	.10	6/30	.04	.04	YES
	810	Humana Inc.		HUM	122.93	3	3	4	.80	105- 160 (N- 30%)	15.7	0.9	7.85	1.12	34	3/31	2.35	2.95	9/30	▲.28	.27	YES
	322	Hunt (J.B.)	(NDQ)	JBHT	75.84	3	3	3	.90	80- 120 (5- 60%)	24.1	1.1	3.15	.80	27	3/31	.58	.61	6/30	.20	.15	YES
	790	Huntington Bancshs.	(NDQ)	HBAN	9.48	3	3	2	1.10	9- 13 (N- 35%)	13.5	2.4	.70	.23	73	3/31	.17	.17	9/30	.05	.05	YES
	716	Huntington Ingalls		HII	98.81	1	3	4	1.05	60- 90 (N- N%)	13.2	0.8	7.50	.80	30	3/31	1.81	.87	6/30	.20	.10	YES
	2444	Huntsman Corp.		HUN	27.76	2	3	4	1.45	20- 35 (N- 25%)	16.8	1.8	1.65	.50	17	3/31	.22	d.10	6/30	.125	.125	YES
	394	Huron Consulting	(NDQ)	HURN	68.83	▼3	3	5	.70	65- 95 (N- 40%)	20.9	NIL	3.30	NIL	55	3/31	1.10	.51	6/30	NIL	NIL	YES
	508	Husky Energy	(TSE)	HSE.TO	36.50	2	3	3	.95	45- 65 (25- 80%)	13.8	3.3	2.65	1.20	19	3/31	.66	.54	9/30	.30	.30	YES
	2352	Hyatt Hotels		H	59.83	2	3	4	1.10	60- 90 (N- 50%)	52.0	NIL	1.15	NIL	28	3/31	.13	.09	6/30	NIL	NIL	YES
	2627	**IAC/InterActiveCorp**	(NDQ)	IACI	68.27	3	2	2	.95	100- 130 (45- 90%)	24.4	1.7	2.80	1.14	92	3/31	.41	.61	6/30	.24	.24	YES
	186	ICU Medical	(NDQ)	ICUI	61.56	5	3	2	.65	70- 105 (15- 70%)	44.0	NIL	1.40	NIL	82	3/31	.43	.58	6/30	NIL	NIL	YES
	447	IHS Inc.		IHS	129.01	4	3	3	.90	105- 160 (N- 25%)	50.6	NIL	2.55	NIL	95	2/28	.47	.36	6/30	NIL	NIL	YES
	121	II-VI Inc.	(NDQ)	IIVI	14.26	3	3	3	1.30	19- 30 (35-110%)	16.0	NIL	.89	NIL	87	3/31	.20	.25	6/30	NIL	NIL	YES
	1392	IPG Photonics Corp.	(NDQ)	IPGP	68.00	3	3	3	1.35	75- 110 (10- 60%)	19.0	NIL	3.57	NIL	51	3/31	.77	.67	6/30	NIL	NIL	YES
	913	ITC Holdings		ITC	36.74	2	2	3	.65	45- 65 (20- 75%)	19.3	1.7	1.90	.64	11	3/31	.43	.32	6/30	.143	.126	YES
	1756	ITT Corp.		ITT	46.54	2	2	4	1.00	45- 60 (N- 30%)	20.2	0.9	2.30	.44	59	3/31	.62	.47	9/30	.11	.10	YES
454	2002	ITT Educational		ESI	18.03	3	4	3	1.10	30- 50 (65-175%)	5.4	NIL	3.35	NIL	80	12/31	1.09	d.32	6/30	NIL	NIL	YES
	2107	Iconix Brand Group	(NDQ)	ICON	43.63	2	3	5	1.25	50- 75 (15- 70%)	16.8	NIL	2.59	NIL	62	3/31	.65	.51	6/30	NIL	NIL	YES
	2238	IDACORP, Inc.		IDA	55.31	▲3	2	3	.80	45- 60 (N- 10%)	16.0	3.1	3.45	1.72	26	3/31	.55	.70	6/30	.43	.38	YES
	1716	IDEX Corp.		IEX	79.42	3	3	4	1.20	75- 100 (N- 25%)	23.0	1.4	3.46	1.12	71	3/31	.91	.74	6/30	▲.28	.23	YES
	219	IDEXX Labs.	(NDQ)	IDXX	130.72	3	1	4	.90	120- 150 (N- 15%)	34.0	NIL	3.85	NIL	88	3/31	.89	.81	6/30	NIL	NIL	YES
	735	Illinois Tool Works		ITW	87.97	4	1	3	1.10	110- 135 (25- 55%)	19.1	1.9	4.60	1.68	84	3/31	1.01	.88	9/30	.42	.38	YES
2250	220	Illumina Inc.	(NDQ)	ILMN	169.85	3	3	5	.95	150- 225 (N- 30%)	NMF	NIL	1.55	NIL	88	3/31	.40	d.16	6/30	NIL	NIL	YES
	1407	Imation Corp.		IMN	3.37	5	4	1	.90	5- 8 (50-135%)	NMF	NIL	d1.05	NIL	18	3/31	d.36	d.23	6/30	NIL	NIL	YES
	2310	IMAX Corp.		IMAX	28.06	▼4	4	3	1.25	45- 75 (60-165%)	29.5	NIL	.95	NIL	39	3/31	.01	.04	6/30	NIL	NIL	YES
	509	Imperial Oil Ltd.	(ASE)	IMO	51.60	3	2	3	1.15	65- 90 (25- 75%)	11.6	1.0	4.45	.52	19	3/31	1.11	.93	9/30	.13	.12	YES
	836	Incyte Corp.	(NDQ)	INCY	55.28	5	5	5	1.30	55- 105 (N- 90%)	NMF	NIL	d.45	NIL	97	3/31	d.21	d.12	6/30	NIL	NIL	YES
	428	India Fund (The)		IFN	25.36	–	3	3	1.10	35- 50 (40- 95%)	NMF	0.8	NMF	.20	–	12/31	22.92(q)	23.79(q)	6/30	◆NIL	NIL	YES
	954	Infinera Corp.	(NDQ)	INFN	9.42	3	4	2	1.25	7- 12 (N- 25%)	NMF	NIL	.05	NIL	22	3/31	.03	d.13	6/30	NIL	NIL	YES
	588	Infoblox Inc.		BLOX	13.68	–	4	–	.95	25- 45 (85-230%)	NMF	NIL	d.42	NIL	89	4/30	d.14	d.01	6/30	NIL	NIL	YES
	1811	Informatica Corp.	(NDQ)	INFA	36.74	4	3	2	1.25	40- 60 (10- 65%)	36.0	NIL	1.02	NIL	96	3/31	.22	.16	6/30	NIL	NIL	YES
	2610	Infosys Ltd. ADR		INFY	53.83	3	2	4	1.00	100- 135 (85-150%)	16.3	1.5	3.31	.80	77	3/31	.85	.78	3/31	NIL	NIL	YES
	1757	Ingersoll-Rand		IR	63.02	–	3	–	NMF	70- 110 (10- 75%)	20.5	1.6	3.07	1.00	59	3/31	.27	.29	6/30	.25	.21	YES
2656	1948	Ingles Markets	(NDQ)	IMKTA	27.19	2	3	1	.80	30- 50 (10- 85%)	11.2	2.4	2.42	.66	29	3/31	.46	.33	6/30	.165	.165	YES
2257	1408	Ingram Micro 'A'		IM	28.20	2	3	3	1.00	35- 55 (25- 95%)	11.1	NIL	2.54	NIL	18	3/31	.43	.41	6/30	NIL	NIL	YES
	1921	Ingredion Inc.		INGR	77.51	3	3	3	1.00	65- 95 (N- 25%)	15.6	2.2	4.96	1.74	53	3/31	.96	1.41	9/30	.42	.38	YES
	562	Innospec Inc.	(NDQ)	IOSP	42.76	3	3	3	1.45	50- 75 (15- 75%)	14.5	1.3	2.95	.54	43	3/31	.54	.72	6/30	.27	NIL	YES
	2178	Insight Enterprises	(NDQ)	NSIT	28.71	3	3	4	1.35	35- 50 (20- 75%)	14.4	NIL	2.00	NIL	48	3/31	.28	.20	6/30	NIL	NIL	YES
	1638	Insperity Inc.		NSP	32.52	4	3	2	1.00	35- 50 (10- 55%)	28.3	2.3	1.15	.76	72	3/31	.37	.51	6/30	▲.19	.17	YES
	187	Insulet Corp.	(NDQ)	PODD	37.20	4	3	3	1.00	35- 50 (N- 35%)	NMF	NIL	d.15	NIL	82	3/31	d.11	d.20	6/30	NIL	NIL	YES
	188	Integra LifeSciences	(NDQ)	IART	47.30	3	3	4	1.00	60- 85 (25- 80%)	16.0	NIL	2.95	NIL	82	3/31	.57	.39	6/30	NIL	NIL	YES
	1361	Integrated Device	(NDQ)	IDTI	14.76	3	3	4	1.25	15- 25 (N- 70%)	28.9	NIL	.51	NIL	76	3/31	.12	d.01	6/30	NIL	NIL	YES
	914	Integrys Energy		TEG	58.51	3	2	3	.80	50- 65 (N- 10%)	15.6	4.6	3.75	2.72	11	3/31	1.89	2.29	6/30	.68	.68	YES
★★	1362	Intel Corp.	(NDQ)	INTC	29.95	▲2	1	2	.95	40- 45 (35- 50%)	15.0	3.0	2.00	.90	76	3/31	.38	.41	6/30	.225	.225	YES
	928	Inteliquent Inc.	(NDQ)	IQNT	15.31	–	3	–	NMF	20- 30 (30- 95%)	15.3	2.0	1.00	.30	10	3/31	.28	.33	6/30	.075	.063	YES
	1015	Inter Parfums	(NDQ)	IPAR	29.63	5	3	2	1.10	30- 50 (N- 70%)	30.2	1.7	.98	.50	90	3/31	.29	1.03	9/30	.12	.12	YES
	1795	IntercontinentalExch.		ICE	194.66	3	3	4	.95	335- 505 (70-160%)	19.1	1.3	10.20	2.60	21	3/31	2.60	2.03	6/30	.65	NIL	YES
856	589	InterDigital Inc.	(NDQ)	IDCC	46.97	4	3	2	1.00	65- 95 (40-100%)	NMF	1.7	d.05	.80	89	3/31	d.05	d.30	9/30	▲.20	.10	YES
	1153	Interface Inc. 'A'	(NDQ)	TILE	17.93	4	4	2	1.40	20- 35 (10- 95%)	21.1	0.7	.85	.12	41	3/31	.06	.08	6/30	.03	.025	YES
2034	1409	Int'l Business Mach.		IBM	182.26	2	1	2	.85	255- 315 (40- 75%)	10.8	2.4	16.80	4.40	18	3/31	2.29	2.70	6/30	▲1.10	.95	YES
	563	Int'l Flavors & Frag.		IFF	100.94	3	1	4	.90	105- 130 (5- 30%)	20.4	1.7	4.95	1.71	43	3/31	1.32	1.19	9/30	.39	.34	YES
1044	2353	Int'l Game Tech.		IGT	15.88	–	3	–	1.25	25- 40 (55-150%)	14.8	2.8	1.07	.44	28	3/31	.20	.36	9/30	◆.11	.09	YES
	1164	Int'l Paper		IP	48.63	▲2	3	3	1.25	70- 105 (45-115%)	18.4	2.9	▲2.65	1.40	35	3/31	d.21	.65	6/30	.35	.30	YES
	1363	Int'l Rectifier		IRF	28.72	3	3	2	1.30	30- 50 (5- 75%)	25.0	NIL	1.15	NIL	76	3/31	.27	d.29	6/30	NIL	NIL	YES
	2311	Int'l Speedway 'A'	(NDQ)	ISCA	32.14	3	3	2	.95	35- 50 (10- 55%)	20.1	0.7	1.60	.24	39	2/28	.43	.29	6/30	▲.24	.22	YES
	2387	Interpublic Group		IPG	19.62	3	3	3	1.30	19- 30 (N- 55%)	17.8	1.9	1.10	.38	44	3/31	d.05	d.14	6/30	.095	.075	YES
	1364	Intersil Corp. 'A'	(NDQ)	ISIL	15.47	2	3	3	1.10	18- 25 (15- 60%)	22.8	3.1	.68	.48	76	3/31	.17	.06	6/30	.12	.12	YES
	2583	Intuit Inc.	(NDQ)	INTU	78.84	▼3	1	3	.90	85- 105 (10- 35%)	21.1	1.0	3.74	.76	86	4/30	3.53	2.94	9/30	.19	.17	YES
1828	189	Intuitive Surgical	(NDQ)	ISRG	403.24	4	3	2	1.00	440- 660 (10- 65%)	38.4	NIL	10.50	NIL	82	3/31	1.13	4.56	6/30	NIL	NIL	YES
	221	Invacare Corp.		IVC	16.72	5	3	2	1.20	20- 35 (20-110%)	NMF	0.3	d.80	.05	88	3/31	d.49	d.36	9/30	.013	.013	YES
	2557	Invesco Ltd.		IVZ	37.35	3	3	2	1.40	50- 75 (35-100%)	17.0	2.7	2.20	1.00	32	3/31	.43	.49	6/30	▲.25	.225	YES
	1796	Investment Techn.		ITG	18.14	1	3	3	1.15	25- 35 (40- 95%)	15.8	2.4	1.15	.44	21	3/31	.37	.24	9/30	▲.11	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	1507	Investors Bancorp	(NDQ)	ISBC	10.99	4	3	3	.80	10-	14	(N- 25%)	26.2	0.7	.42	.08	91	3/31	.10	.10	6/30	.02	.02	YES
	2419	ION Geophysical		IO	4.34	2	5	1	2.05	10-	18	(130-315%)	17.4	NIL	.25	NIL	14	3/31	.04	.01	6/30	NIL	NIL	YES
	717	iRobot Corp.	(NDQ)	IRBT	36.34	4	3	2	1.25	50-	75	(40-105%)	33.0	NIL	1.10	NIL	30	3/31	.18	.29	6/30	NIL	NIL	YES
	395	Iron Mountain		IRM	30.80	▲3	3	3	.95	35-	50	(15- 60%)	28.0	3.5	1.10	1.08	55	3/31	.26	.27	9/30	.27	.27	YES
2452	837	Isis Pharmac.	(NDQ)	ISIS	34.19	5	4	3	.95	30-	50	(N- 45%)	NMF	NIL	d.75	NIL	97	3/31	d.27	d.02	6/30	NIL	NIL	YES
2452	590	Itron Inc.	(NDQ)	ITRI	40.92	4	3	2	1.15	45-	65	(10- 60%)	24.8	NIL	1.65	NIL	89	3/31	.19	.17	6/30	NIL	NIL	YES
	1922	**J&J Snack Foods**	(NDQ)	JJSF	93.14	3	2	3	.75	85-	120	(N- 30%)	24.6	1.4	3.79	1.34	53	3/31	.72	.67	9/30	.32	.16	
	1332	JDS Uniphase	(NDQ)	JDSU	11.73	3	4	2	1.70	17-	30	(45-155%)	17.8	NIL	.66	NIL	31	3/31	.10	.10	6/30	NIL	NIL	YES
2036	2515	JPMorgan Chase		JPM	57.42	3	3	2	1.20	65-	95	(15- 65%)	10.8	2.8	5.30	1.60	58	3/31	1.28	1.59	6/30	.38	.30	YES
	929	j2 Global	(NDQ)	JCOM	49.85	3	3	3	.90	50-	75	(N- 50%)	18.1	2.3	2.75	1.17	10	3/31	.60	.49	6/30	▲.27	.24	YES
	1333	Jabil Circuit		JBL	19.97	3	3	4	1.40	25-	35	(25- 75%)	76.8	1.6	.26	.32	31	2/28	.03	.44	6/30	.08	.08	YES
	362	Jack in the Box	(NDQ)	JACK	60.09	3	3	3	.95	40-	60	(N- N%)	25.0	1.3	2.40	.80	60	3/31	.53	.37	6/30	▲.20	NIL	YES
	1239	Jacobs Engineering		JEC	54.69	4	3	2	1.20	75-	110	(35-100%)	19.3	NIL	▼2.83	NIL	46	3/31	.66	.80	6/30	NIL	NIL	YES
	2558	Janus Capital Group		JNS	12.08	3	3	3	1.60	15-	25	(25-105%)	16.1	2.6	.75	.32	32	3/31	.16	.15	6/30	▲.08	.07	YES
		Japan Equity Fund								NAME CHANGED TO ABERDEEN JAPAN EQUITY FUND														
	429	Japan Smaller Cap Fd		JOF	9.21	–	4	3	.80	12-	19	(30-105%)	NMF	1.6	NMF	.15	–	8/31	9.40(q)	8.25(q)	6/30	NIL	NIL	
	1193	Jarden Corp.		JAH	58.43	▼4	3	4	1.15	60-	90	(5- 55%)	29.2	NIL	2.00	NIL	93	3/31	.03	d.04	6/30	NIL	NIL	YES
	838	Jazz Pharmaceuticals plc	(NDQ)	JAZZ	149.66	4	3	5	1.05	185-	280	(25- 85%)	18.7	NIL	8.00	NIL	97	3/31	1.61	1.37	6/30	NIL	NIL	YES
	972	Jean Coutu Group	(TSE)	PJCA.TO	23.87	3	3	3	.50	25-	35	(5- 45%)	19.7	1.7	1.21	.40	68	2/28	.30	.25	6/30	.10	.085	YES
	310	JetBlue Airways	(NDQ)	JBLU	10.53	1	4	3	1.15	11-	18	(5- 70%)	19.1	NIL	.55	NIL	1	3/31	.01	.05	6/30	NIL	NIL	YES
2035	222	Johnson & Johnson		JNJ	101.93	4	1	3	.70	105-	125	(5- 25%)	17.3	2.7	5.90	2.80	88	3/31	1.54	1.44	6/30	▲.70	.66	YES
	997	Johnson Controls		JCI	49.84	2	3	4	1.30	60-	95	(20- 90%)	15.1	1.8	3.29	.88	7	3/31	.64	.41	9/30	.22	.19	YES
	1827	Jones Group (The)		JNY						SEE FINAL SUPPLEMENT - PAGE 1827														
	396	Jones Lang LaSalle		JLL	124.14	▼3	3	4	1.35	110-	170	(N- 35%)	17.7	0.4	7.00	.46	55	3/31	.39	.29	6/30	▲.23	.22	YES
★★	2218	Joseph A. Bank		JOSB						SEE FINAL SUPPLEMENT - PAGE 1246														
	2378	Journal Communications		JRN	8.12	3	4	3	1.60	11-	18	(35-120%)	12.5	NIL	.65	NIL	66	3/31	.12	.08	6/30	NIL	NIL	YES
	604	Joy Global		JOY	60.96	3	3	4	1.55	65-	95	(5- 55%)	18.6	1.3	3.27	.80	52	4/30	.73	1.69	6/30	▲.20	.175	YES
	955	Juniper Networks		JNPR	25.19	3	3	3	1.30	35-	55	(40-120%)	21.0	1.6	1.20	.40	22	3/31	.19	.16	6/30	NIL	NIL	YES
	1126	**KB Home**		KBH	17.21	3	4	3	1.60	25-	40	(45-130%)	12.7	0.6	▲1.35	.10	57	2/28	.12	d.16	6/30	.025	.025	YES
	1240	KBR, Inc.		KBR	26.19	3	3	3	1.45	▼ 25-	40	(N- 55%)	87.3	1.2	▼.30	.32	46	12/31	.18	.20	9/30	.08	.08	YES
	2650	KKR & Co. L.P.		KKR	24.00	3	3	3	1.35	35-	55	(45-130%)	7.3	7.7	3.30	1.85	25	3/31	.82	.88	6/30	.43	.27	YES
	122	KLA-Tencor	(NDQ)	KLAC	69.14	4	3	3	1.15	75-	110	(10- 60%)	16.8	2.6	4.12	1.80	87	3/31	1.21	.98	6/30	.45	.40	YES
	1758	Kadant Inc.		KAI	38.55	3	3	3	1.35	40-	60	(5- 55%)	14.3	1.6	2.70	.60	59	3/31	.45	.47	9/30	.15	.125	YES
	1759	Kaman Corp.		KAMN	42.45	2	3	3	1.05	50-	70	(20- 65%)	19.8	1.5	2.14	.64	59	3/31	.42	.33	9/30	.16	.16	YES
	344	Kansas City South'n		KSU	105.10	3	3	2	1.20	125-	185	(20- 75%)	22.6	1.1	4.65	1.12	12	3/31	1.05	.89	9/30	.28	.215	YES
	2108	Kate Spade & Co.		KATE	37.53	4	3	4	1.65	25-	40	(N- 5%)	NMF	NIL	.25	NIL	62	3/31	d.06	d.16	6/30	NIL	NIL	YES
	1923	Kellogg		K	66.70	3	1	3	.55	80-	95	(20- 40%)	16.9	2.8	3.95	1.86	53	3/31	1.01	.99	6/30	.46	.44	YES
2656	1639	Kelly Services 'A'	(NDQ)	KELYA	18.06	3	3	2	1.30	25-	40	(40-120%)	17.2	1.1	1.05	.20	72	3/31	.07	.34	6/30	.05	.05	YES
	2559	Kemper Corp.		KMPR	36.75	▲3	3	3	1.00	45-	65	(20- 75%)	14.4	2.6	2.55	.96	32	3/31	.56	.72	6/30	.24	.24	YES
	736	Kennametal Inc.		KMT	47.05	3	3	3	1.40	65-	100	(40-115%)	15.5	1.5	3.04	.72	84	3/31	.74	.67	6/30	.18	.16	YES
239	1949	Keurig Green Mountain	(NDQ)	GMCR	125.49	3	4	4	1.15	100-	165	(N- 30%)	34.0	0.8	3.69	1.00	29	3/31	1.03	.87	9/30	.25	NIL	YES
	2516	KeyCorp		KEY	14.22	▼3	3	2	1.10	11-	17	(N- 20%)	13.9	1.8	1.02	.26	58	3/31	.26	.21	6/30	▲.065	.055	YES
	1154	Kimball Int'l 'B'	(NDQ)	KBALB	16.37	1	3	5	1.15	15-	25	(N- 55%)	22.7	1.2	.72	.20	41	3/31	.19	.10	9/30	.05	.05	YES
	1194	Kimberly-Clark		KMB	111.10	4	1	4	.60	100-	125	(N- 15%)	19.2	3.0	5.80	3.36	93	3/31	1.41	1.36	9/30	.84	.81	YES
	1534	Kimco Realty		KIM	22.75	4	3	3	1.20	25-	35	(10- 55%)	45.5	4.0	.50	.92	79	3/31	.15	.12	9/30	.225	.21	YES
	625	Kinder Morgan Energy		KMP	79.92	4	2	3	.70	80-	110	(N- 40%)	30.7	7.1	2.60	5.64	85	3/31	.73	.66	6/30	▲1.38	1.30	YES
	612	Kinder Morgan Inc.		KMI	34.97	1	2	2	.85	50-	70	(45-100%)	25.9	4.8	1.35	1.68	63	3/31	.28	.28	6/30	▲.42	.38	YES
	1570	Kinross Gold		KGC	4.10	2	3	5	1.10	7-	11	(70-170%)	8.4	NIL	.49	NIL	49	3/31	.03	.15	6/30	NIL	NIL	YES
	333	Kirby Corp.		KEX	114.21	2	3	3	1.10	100-	150	(N- 30%)	23.1	NIL	4.95	NIL	65	3/31	1.09	.95	6/30	NIL	NIL	YES
	323	Knight Transportation		KNX	23.56	2	3	3	.90	25-	35	(5- 50%)	23.1	1.0	1.02	.24	27	3/31	.23	.19	6/30	.06	.06	YES
	956	Knowles Corp.		KN	31.39	–	3	–	NMF	35-	50	(10- 60%)	17.9	NIL	1.75	NIL	22	3/31	.32	.14	6/30	NIL	NIL	YES
	2142	Kohl's Corp.		KSS	53.03	3	2	3	.85	80-	110	(50-105%)	12.1	3.0	4.40	1.60	36	4/30	.60	.66	6/30	.39	.35	YES
	1983	Konami Corp. ADS		KNM	22.50	4	3	4	.85	25-	35	(10- 55%)	36.9	2.2	.61	.50	8	3/31	.07	.28	6/30	.166	.252	
	430	Korea Fund		KF	42.08	–	4	4	1.05	50-	80	(20- 90%)	NMF	NIL	NMF	NIL	–	12/31	45.88(q)	45.44(q)	6/30	NIL	NIL	
	1640	Korn/Ferry Int'l		KFY	29.15	3	3	1	1.45	35-	50	(20- 70%)	16.7	NIL	1.75	NIL	72	4/30	◆.43	.32	6/30	NIL	NIL	YES
	1924	Kraft Foods Group	(NDQ)	KRFT	59.35	–	2	–	NMF	60-	85	(N- 45%)	18.5	3.5	3.20	2.10	53	3/31	.85	.76	6/30	.525	.50	YES
853	363	Krispy Kreme		KKD	16.23	3	3	3	1.30	17-	25	(5- 55%)	20.8	NIL	.78	NIL	60	4/30	.23	.20	6/30	NIL	NIL	YES
	1950	Kroger Co.		KR	46.89	1	2	3	.70	50-	70	(5- 50%)	14.7	1.5	3.20	.71	29	1/31	.78	.88	6/30	.165	.15	YES
	564	Kronos Worldwide		KRO	14.97	4	3	1	1.40	20-	30	(35-100%)	15.0	4.0	1.00	.60	43	3/31	.12	d.35	6/30	.15	.15	YES
	1393	Kulicke & Soffa	(NDQ)	KLIC	14.96	3	4	3	1.60	13-	20	(N- 35%)	18.2	NIL	.82	NIL	51	3/31	.12	.10	6/30	NIL	NIL	YES
	1984	Kyocera Corp. ADR(g)		KYO	47.59	3	1	3	.95	65-	80	(35- 70%)	16.1	1.6	2.96	.78	8	3/31	.51	.63	6/30	NIL	NIL	
	2219	**L Brands**		LB	58.02	3	3	4	1.05	55-	80	(N- 40%)	18.1	2.3	3.20	1.36	56	4/30	.53	.48	6/30	.34	.30	YES
	718	L-3 Communic.		LLL	124.12	3	2	4	.95	110-	150	(N- 20%)	14.8	1.9	8.40	2.40	30	3/31	2.01	2.11	6/30	.60	.55	YES
	998	LKQ Corp.	(NDQ)	LKQ	25.75	3	3	5	.95	45-	65	(75-150%)	19.1	NIL	1.35	NIL	7	3/31	.35	.28	6/30	NIL	NIL	YES
	1760	LSB Inds.		LXU	41.92	▼5	3	1	1.30	65-	100	(55-140%)	22.1	NIL	1.90	NIL	59	3/31	d.22	d.31	6/30	NIL	NIL	YES
2651	1365	LSI Corp.		LSI						SEE FINAL SUPPLEMENT - PAGE 2651														
	1155	La-Z-Boy Inc.		LZB	24.84	3	4	3	1.45	30-	55	(20-120%)	18.7	1.0	1.33	.24	41	4/30	◆.33	.34	6/30	.06	.04	YES
	811	Laboratory Corp.		LH	99.99	3	1	3	.75	125-	150	(25- 50%)	15.0	NIL	6.65	NIL	34	3/31	1.51	1.74	6/30	NIL	NIL	YES
	544	Laclede Group		LG	47.60	3	2	3	.70	55-	75	(15- 60%)	15.3	3.7	3.11	1.76	15	3/31	1.59	1.34	9/30	.44	.425	YES
	1394	Lam Research	(NDQ)	LRCX	66.64	3	3	2	1.15	60-	90	(N- 35%)	17.7	1.1	3.76	.72	51	3/31	.96	.11	9/30	▲.18	NIL	YES
	2388	Lamar Advertising	(NDQ)	LAMR	50.34	2	3	3	1.45	60-	90	(20- 80%)	47.9	5.0	1.05	2.50	44	3/31	.01	d.07	6/30	▲.83	NIL	YES
	1195	Lancaster Colony	(NDQ)	LANC	93.77	4	1	2	.75	80-	100	(N- 5%)	23.0	2.0	4.08	1.91	93	3/31	.69	.80	6/30	.44	.40	YES
	123	Landauer, Inc.		LDR	44.21	4	3	3	.85	60-	90	(35-105%)	21.9	5.0	2.02	2.20	87	3/31	.52	.56	9/30	.55	.55	
	2354	Las Vegas Sands		LVS	73.67	2	4	4	1.55	105-	175	(45-140%)	19.1	2.7	3.85	2.00	28	3/31	.95	.69	6/30	.50	.35	YES
	1366	Lattice Semiconductor	(NDQ)	LSCC	8.31	▼3	3	5	1.40	7-	11	(N- 30%)	20.8	NIL	.40	NIL	76	3/31	.10	.01	6/30	NIL	NIL	YES
	1016	Lauder (Estee)		EL	75.25	3	2	3	1.05	90-	120	(20- 60%)	24.3	1.1	3.10	.80	90	3/31	.54	.45	6/30	.20	.18	YES
	737	Lawson Products	(NDQ)	LAWS	15.90	3	4	2	1.20	14-	25	(N- 55%)	NMF	NIL	d.10	NIL	84	3/31	d.50	d.42	6/30	NIL	NIL	
	1241	Layne Christensen	(NDQ)	LAYN	13.11	5	3	1	1.10	19-	30	(45-130%)	NMF	NIL	▼d2.85	NIL	46	4/30	◆d1.41	d.83	6/30	NIL	NIL	YES
	2560	Lazard Ltd.		LAZ	52.39	3	3	3	1.30	55-	80	(5- 55%)	19.1	2.3	2.75	1.20	32	3/31	.61	.28	6/30	.30	.25	YES
2656	2312	LeapFrog Enterpr. 'A'		LF	7.43	4	4	1	1.30	10-	17	(35-130%)	29.7	NIL	.25	NIL	39	3/31	d.17	d.05	6/30	NIL	NIL	YES
	999	Lear Corp.		LEA	89.83	1	3	4	1.15	115-	170	(30- 90%)	11.8	0.9	7.60	.80	7	3/31	1.84	1.30	6/30	.20	.17	YES
	1156	Leggett & Platt		LEG	33.66	3	2	3	1.15	40-	55	(20- 65%)	18.7	3.6	1.80	1.20	41	3/31	.37	.33	9/30	.30	.30	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2561	Legg Mason		LM	50.58	3	3	3	1.40	65-	100	(30-100%)	19.6	1.3	2.58	.64	32	3/31	.58	.52	9/30	▲.16	.13	YES
1432	397	Leidos Hldgs.		LDOS	38.98	–	3	–	NMF	55-	80	(40-105%)	15.6	3.3	2.50	1.28	55	4/30	.60	.45	9/30	.32	.48	YES
	1127	Lennar Corp.		LEN	41.30	3	3	3	1.45	55-	80	(35- 95%)	16.2	0.4	2.55	.16	57	2/28	.35	.26	6/30	.04	.04	YES
	1717	Lennox Int'l		LII	89.15	3	3	3	1.10	90-	130	(N- 45%)	20.3	1.3	4.40	1.20	71	3/31	.40	.31	9/30	▲.30	.24	YES
★★	591	Level 3 Communic.		LVLT	42.99	1	4	4	1.00	50-	85	(15-100%)	27.7	NIL	1.55	NIL	89	3/31	.47	d.36	6/30	NIL	NIL	YES
2250	1424	Lexmark Int'l 'A'		LXK	45.76	▲2	3	4	.95	40-	60	(N- 30%)	11.7	3.1	3.90	1.44	47	3/31	.92	.89	6/30	▲.36	.30	YES
	1210	Liberty All-Star		USA	5.98	–	2	3	1.05	7-	10	(15- 65%)	NMF	6.7	NMF	.40	–	3/31	6.67(q)	5.80(q)	6/30	.10	.08	YES
		Liberty Global				NAME CHANGED TO LIBERTY GLOBAL PLC																		
	1028	Liberty Global plc	(NDQ)	LBTYA	42.94	4	3	3	1.10	35-	55	(N- 30%)	NMF	NIL	d1.25	NIL	4	3/31	d.53	NIL	6/30	NIL	NIL	YES
	1535	Liberty Property		LPT	37.57	4	3	3	1.05	35-	50	(N- 35%)	41.7	5.1	.90	1.90	79	3/31	.17	.25	9/30	◆.475	.475	YES
	812	LifePoint Hospitals	(NDQ)	LPNT	64.32	3	3	3	1.05	55-	80	(N- 25%)	24.3	NIL	2.65	NIL	34	3/31	.65	.79	6/30	NIL	NIL	YES
	1617	Lilly (Eli)		LLY	59.25	4	1	3	.80	40-	50	(N- N%)	21.2	3.3	2.80	1.96	78	3/31	.70	1.14	9/30	◆.49	.49	YES
	1718	Lincoln Elec Hldgs.	(NDQ)	LECO	70.58	3	3	4	1.25	75-	95	(5- 35%)	18.1	1.3	3.91	.92	71	3/31	.91	.92	9/30	.23	.20	YES
	1554	Lincoln Nat'l Corp.		LNC	52.09	1	3	4	1.55	45-	70	(N- 35%)	9.5	1.3	5.46	.68	23	3/31	1.34	1.02	9/30	.16	.12	YES
	1719	Lindsay Corp.		LNN	87.00	3	3	4	1.20	125-	185	(45-115%)	20.2	1.2	4.31	1.04	71	2/28	1.04	1.50	6/30	.26	.115	YES
	1367	Linear Technology	(NDQ)	LLTC	47.35	5	3	3	1.05	40-	65	(N- 35%)	23.3	2.3	2.03	1.08	76	3/31	.48	.46	6/30	.27	.26	YES
	2628	LinkedIn		LNKD	165.47	5	3	4	1.15	100-	150	(N- N%)	NMF	NIL	d.10	NIL	92	3/31	d.11	.20	6/30	NIL	NIL	YES
	530	Linn Energy, LLC	(NDQ)	LINE	31.26	2	3	4	.85	40-	60	(30- 90%)	20.2	9.4	1.55	2.95	5	3/31	.40	.16	6/30	.725	.725	YES
853	2333	Lions Gate Entertain.		LGF	26.65	4	3	3	.65	35-	55	(30-105%)	18.9	0.8	1.41	.20	69	3/31	.33	.51	9/30	◆.05	NIL	YES
	2334	Live Nation Entertain.		LYV	23.75	2	4	3	1.20	19-	30	(N- 25%)	NMF	NIL	NIL	NIL	69	3/31	d.16	d.33	6/30	NIL	NIL	YES
	719	Lockheed Martin		LMT	164.24	2	1	4	.80	145-	180	(N- 10%)	14.9	3.4	11.00	5.56	30	3/31	2.87	2.33	6/30	1.33	1.15	YES
	2562	Loews Corp.		L	43.32	3	2	3	.95	55-	75	(25- 75%)	12.4	0.6	3.50	.25	32	3/31	.57	.58	6/30	.063	.063	YES
	1410	Logitech Int'l	(NDQ)	LOGI	13.39	3	3	5	1.05	18-	30	(35-125%)	23.5	1.6	.57	.21	18	3/31	.07	d.23	6/30	NIL	NIL	YES
455	1991	Lorillard Inc.		LO	61.76	3	2	4	.70	70-	90	(15- 45%)	18.0	4.0	3.44	2.46	74	3/31	.69	.66	6/30	.615	.55	YES
	1165	Louisiana-Pacific		LPX	14.93	3	4	2	1.60	20-	35	(35-135%)	37.3	NIL	▼.40	NIL	35	3/31	d.05	.41	6/30	NIL	NIL	YES
	1140	Lowe's Cos.		LOW	45.84	3	2	3	1.00	60-	80	(30- 75%)	17.6	2.0	2.60	.92	64	4/30	.58	.49	9/30	▲.23	.18	YES
1044	2220	lululemon athletica	(NDQ)	LULU	38.71	4	3	4	1.35	85-	125	(120-225%)	20.9	NIL	1.85	NIL	56	4/30	◆.34	.32	6/30	NIL	NIL	YES
	1141	Lumber Liquidators		LL	78.60	3	3	3	1.35	105-	155	(35- 95%)	23.1	NIL	3.40	NIL	64	3/31	.49	.57	6/30	NIL	NIL	YES
	2179	Luxottica Group ADR(g)		LUX	56.99	4	3	3	1.10	65-	100	(15- 75%)	17.8	1.6	3.20	.89	48	3/31	.45	.46	6/30	.888	.77	YES
	565	LyondellBasell Inds.		LYB	98.78	1	3	4	1.40	105-	155	(5- 55%)	14.4	2.8	6.85	2.80	43	3/31	1.72	1.54	6/30	▲.70	.50	YES
	2517	**M&T Bank Corp.**		MTB	123.68	4	3	3	.90	120-	180	(N- 45%)	14.5	2.3	8.51	2.80	58	3/31	1.61	1.98	6/30	.70	.70	YES
	1128	M.D.C. Holdings		MDC	29.00	3	3	2	1.30	40-	60	(40-105%)	16.1	3.4	1.80	1.00	57	3/31	.23	.45	6/30	.25	NIL	YES
	531	MDU Resources		MDU	33.62	2	1	4	.95	35-	45	(5- 35%)	21.0	2.1	1.60	.71	5	3/31	.32	.30	9/30	.178	.173	YES
	1211	MFS Multimarket		MMT	6.63	–	4	3	.55	6-	10	(N- 50%)	NMF	6.3	NMF	.42	–	4/30	◆7.44(q)	7.78(q)	6/30	.105	.114	
	915	MGE Energy	(NDQ)	MGEE	38.10	3	1	3	.70	40-	50	(5- 30%)	15.2	2.9	2.50	1.12	11	3/31	.80	.65	6/30	.272	.263	YES
	2563	MGIC Investment		MTG	9.38	–	5	–	2.40	20-	40	(115-325%)	18.8	NIL	.50	NIL	32	3/31	.15	d.32	6/30	NIL	NIL	YES
	2355	MGM Resorts Int'l		MGM	24.79	2	4	3	1.80	20-	35	(N- 40%)	49.6	NIL	.50	NIL	28	3/31	.21	.01	6/30	NIL	NIL	YES
	1395	MKS Instruments	(NDQ)	MKSI	30.05	4	3	2	1.15	30-	45	(N- 50%)	17.9	2.2	1.68	.66	51	3/31	.58	.11	6/30	▲.165	.16	YES
	2420	MRC Global		MRC	28.43	–	3	–	NMF	35-	55	(25- 95%)	16.4	NIL	1.73	NIL	14	3/31	.23	.45	6/30	NIL	NIL	YES
	1720	MSA Safety Inc.		MSA	56.72	5	3	2	1.15	60-	85	(5- 50%)	25.7	2.2	2.21	1.24	71	3/31	.36	.49	6/30	▲.31	.30	YES
	1721	MSC Industrial Direct		MSM	94.21	▼4	2	2	1.05	125-	170	(35- 80%)	22.9	1.4	4.12	1.32	71	2/28	.87	.90	6/30	.33	.30	YES
	124	MTS Systems	(NDQ)	MTSC	66.94	4	3	3	1.00	70-	105	(5- 55%)	19.1	1.8	3.51	1.20	87	3/31	.53	.69	6/30	.30	.30	YES
	1536	Macerich Comp. (The)		MAC	65.50	4	3	3	1.15	70-	100	(5- 55%)	62.4	3.8	1.05	2.48	79	3/31	.13	.11	6/30	.62	.58	YES
851	1537	Mack-Cali R'lty		CLI	21.86	▲3	3	3	1.05	25-	35	(15- 60%)	NMF	2.7	d.05	.60	79	3/31	d.01	.13	9/30	▼.15	.30	YES
	399	Macquarie Infrastructure		MIC	59.91	4	3	4	1.30	60-	90	(N- 50%)	37.4	6.3	1.60	3.79	55	3/31	.36	.12	6/30	▲.938	.688	YES
	2143	Macy's Inc.		M	57.97	1	3	2	1.15	70-	105	(20- 80%)	12.9	2.2	4.50	1.25	36	4/30	.60	.55	9/30	▲.313	.25	YES
	2157	Madden (Steven) Ltd.	(NDQ)	SHOO	32.35	3	3	4	1.05	45-	65	(40-100%)	15.0	NIL	2.16	NIL	61	3/31	.36	.35	6/30	NIL	NIL	YES
	2335	Madison Square Garden	(NDQ)	MSG	59.47	4	3	3	.85	60-	95	(N- 60%)	30.5	NIL	1.95	NIL	69	3/31	.24	.49	6/30	NIL	NIL	YES
	626	Magellan Midstream		MMP	82.97	3	2	4	.75	90-	125	(10- 50%)	25.1	3.2	3.30	2.68	85	3/31	1.07	.50	6/30	▲.613	.508	YES
	1000	Magna Int'l 'A'		MGA	108.31	1	3	3	1.15	110-	170	(N- 55%)	12.9	1.4	8.40	1.52(h)	7	3/31	1.99	1.59	6/30	.38	.32	YES
	2611	Manhattan Assoc.	(NDQ)	MANH	35.31	3	3	4	.95	25-	40	(N- 15%)	35.3	NIL	1.00	NIL	77	3/31	.24	.17	6/30	NIL	NIL	YES
	930	Manitoba Telecom Svcs.	(TSE)	MBT.TO	31.40	2	3	2	.55	35-	50	(10- 60%)	13.7	5.4	2.30	1.70	10	3/31	.54	.46	9/30	.425	.425	YES
	165	Manitowoc Co.		MTW	28.47	2	4	4	2.10	25-	40	(N- 40%)	17.3	0.3	1.65	.08	42	3/31	.17	.09	6/30	NIL	NIL	YES
	1641	Manpower Inc.		MAN	84.31	3	3	3	1.45	90-	135	(5- 60%)	17.0	1.2	4.96	.98	72	3/31	.86	.63	6/30	▲.49	.46	YES
	2612	ManTech Int'l 'A'	(NDQ)	MANT	29.20	4	3	3	1.00	40-	60	(35-105%)	20.9	2.9	1.40	.84	77	3/31	.26	.54	6/30	.21	.21	YES
	1555	Manulife Fin'l		MFC	19.24	2	3	3	1.50	20-	30	(5- 55%)	14.3	2.7	1.35	.52	23	3/31	.35	.30	6/30	▲.13	.122	YES
	2400	Marathon Oil Corp.		MRO	38.88	1	3	3	1.40	35-	55	(N- 40%)	15.2	2.1	2.55	.82	6	3/31	.77	.54	6/30	.19	.17	YES
	510	Marathon Petroleum		MPC	86.58	3	3	4	1.25	85-	125	(N- 45%)	9.9	2.1	8.75	1.84	19	3/31	.67	2.17	6/30	.42	.35	YES
	2356	Marcus Corp.		MCS	17.35	2	3	3	1.20	19-	30	(10- 75%)	19.1	2.2	.91	.38	28	2/28	.15	d.05	6/30	▲.095	NIL	YES
	2180	MarineMax		HZO	15.98	4	4	3	1.35	15-	25	(N- 55%)	55.1	NIL	.29	NIL	48	3/31	d.08	.01	6/30	NIL	NIL	YES
	771	Markel Corp.		MKL	650.27	5	2	3	.70	760-	1030	(15- 60%)	26.0	NIL	25.00	NIL	75	3/31	5.00	8.09	6/30	NIL	NIL	YES
	2357	Marriott Int'l		MAR	62.45	4	3	3	1.20	60-	90	(N- 45%)	25.5	1.3	2.45	.80	28	3/31	.57	.43	6/30	▲.20	.17	YES
	2564	Marsh & McLennan		MMC	51.10	2	3	3	.80	55-	80	(10- 55%)	18.6	2.2	2.75	1.12	32	3/31	.81	.73	9/30	▲.28	.25	YES
	2371	Martha Stewart		MSO	4.43	3	5	3	1.20	6-	10	(35-125%)	NMF	NIL	NIL	NIL	67	3/31	d.05	d.05	6/30	NIL	NIL	YES
	1111	Martin Marietta		MLM	130.75	3	3	3	1.05	115-	170	(N- 30%)	34.0	1.2	3.85	1.60	45	3/31	d.33	d.59	6/30	.40	.40	YES
	957	Marvell Technology	(NDQ)	MRVL	14.83	1	3	3	1.10	19-	30	(30-100%)	13.5	1.6	1.10	.24	22	4/30	.27	.19	9/30	.06	.06	YES
	1112	Masco Corp.		MAS	21.72	3	3	2	1.60	25-	40	(15- 85%)	22.9	1.7	.95	.36	45	3/31	.15	.13	9/30	▲.09	.075	YES
	223	Masimo Corp.	(NDQ)	MASI	23.36	4	3	3	1.05	40-	60	(70-155%)	19.5	NIL	1.20	NIL	88	3/31	.30	.28	6/30	NIL	NIL	YES
853	1242	MasTec		MTZ	32.22	2	3	2	1.10	50-	70	(55-115%)	16.1	NIL	2.00	NIL	46	3/31	.21	.27	6/30	NIL	NIL	YES
	2565	MasterCard Inc.		MA	74.98	3	2	3	1.05	75-	105	(N- 40%)	25.0	0.6	3.00	.44	32	3/31	.73	.62	9/30	.11	.06	YES
	1582	Materion Corp.		MTRN	36.60	3	3	1	1.60	45-	65	(25- 80%)	19.8	0.9	1.85	.34	37	3/31	.29	.33	6/30	▲.085	.08	YES
	334	Matson, Inc.		MATX	24.94	–	3	–	NMF	30-	40	(20- 60%)	18.5	2.6	1.35	.64	65	3/31	.08	.21	6/30	.16	.15	YES
	2313	Mattel, Inc.	(NDQ)	MAT	38.65	▲3	2	1	.95	40-	50	(5- 30%)	15.5	3.9	2.50	1.52	39	3/31	d.03	.11	6/30	.38	.36	YES
	1824	Matthews Int'l	(NDQ)	MATW	40.16	3	3	3	1.00	50-	75	(25- 85%)	14.6	1.1	2.75	.44	81	3/31	.59	.61	6/30	.11	.10	YES
	1368	Maxim Integrated	(NDQ)	MXIM	35.09	3	3	3	1.00	35-	55	(N- 55%)	18.7	3.0	1.88	1.04	76	3/31	.43	.45	6/30	.26	.24	YES
	398	MAXIMUS Inc.		MMS	41.21	3	2	5	.80	60-	80	(45- 95%)	19.2	0.5	2.15	.20	55	3/31	.59	.36	6/30	.045	.045	YES
	2379	McClatchy Co.		MNI	5.25	3	5	2	1.80	4-	8	(N- 50%)	11.7	NIL	.45	NIL	66	3/31	d.08	d.04	6/30	NIL	NIL	YES
	1925	McCormick & Co.		MKC	71.63	4	1	2	.65	90-	105	(25- 45%)	22.0	2.1	3.25	1.54	53	2/28	.62	.57	6/30	.37	.34	YES
	1761	McDermott Int'l		MDR	8.14	5	4	2	1.60	12-	20	(45-145%)	NMF	NIL	d.05	NIL	59	3/31	d.21	.09	6/30	NIL	NIL	YES
2253	364	McDonald's Corp.		MCD	101.27	3	1	3	.60	115-	145	(15- 45%)	17.6	3.2	5.75	3.24	60	3/31	1.21	1.26	6/30	.81	.77	YES
	448	McGraw Hill Fin'l		MHFI	82.53	–	3	–	NMF	90-	135	(10- 65%)	21.7	1.5	3.80	1.20	95	3/31	.89	.80	6/30	.30	.28	YES
	224	McKesson Corp.		MCK	184.66	▼3	1	4	.75	190-	235	(5- 25%)	18.2	0.5	10.15	.96	88	3/31	2.55	1.45	9/30	.24	.20	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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italics to Selection & Opinion

Recent Price				RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK		Ticker Symbol																	
1926	Mead Johnson Nutrition		MJN	89.19	3	3	.75	100- 155 (10- 75%)	24.1	1.7	3.70	1.50	53	3/31	1.00	.85	6/30	▲.375	.34	YES
1179	MeadWestvaco		MWV	43.63	3	3	1.15	50- 75 (15- 70%)	24.2	2.3	1.80	1.00	16	3/31	.23	.16	6/30	.25	.25	YES
★★ 125	Measurement Specialties	(NDQ)	MEAS	77.75	–	3	1.35	65- 100 (N- 30%)	31.6	NIL	2.46	NIL	87	3/31	.56	.56	6/30	NIL	NIL	YES
827	MedAssets	(NDQ)	MDAS	22.99	3	3	1.15	25- 40 (10- 75%)	17.0	NIL	1.35	NIL	94	3/31	.32	.41	6/30	NIL	NIL	YES
1433 2336	Media General		MEG	17.83	–	5	1.45	12- 20 (N- 10%)	89.2	NIL	.20	NIL	69	3/31	.06	.05	6/30	NIL	NIL	YES
225	Medical Action Inds.	(NDQ)	MDCI	7.20	3	4	1.30	7- 12 (N- 65%)	21.2	NIL	.34	NIL	88	3/31	.05	.12	6/30	NIL	NIL	YES
1618	Medicines Company	(NDQ)	MDCO	28.36	5	3	1.00	35- 50 (25- 75%)	67.5	NIL	.42	NIL	78	3/31	d.08	d.21	6/30	NIL	NIL	YES
2250 813	Medidata Solutions	(NDQ)	MDSO	41.16	5	3	1.00	50- 70 (20- 70%)	NMF	NIL	.20	NIL	34	3/31	d.03	.11	6/30	NIL	NIL	YES
814	MEDNAX, Inc.		MD	59.23	3	2	.90	60- 80 (N- 35%)	18.8	NIL	3.15	NIL	34	3/31	.63	.55	6/30	NIL	NIL	YES
★★ 190	Medtronic, Inc.		MDT	61.58	4	1	.95	75- 90 (20- 45%)	15.2	2.0	4.05	1.22	82	4/30	1.12	1.10	9/30	▲.305	.28	YES
2358	Melco Crown Ent. ADR	(NDQ)	MPEL	32.86	2	3	1.70	55- 80 (65-145%)	19.3	1.7	1.70	.55	28	3/31	.43	.24	6/30	▲.129	NIL	YES
1369	Mellanox Technologies	(NDQ)	MLNX	35.24	5	3	.95	60- 90 (70-155%)	30.6	NIL	1.15	NIL	76	3/31	d.26	d.20	6/30	NIL	NIL	YES
2221	Men's Wearhouse		MW	55.12	–	3	1.05	50- 75 (N- 35%)	20.8	1.3	2.65	.74	56	4/30	.34	.65	6/30	.18	.18	YES
2584	Mentor Graphics	(NDQ)	MENT	21.48	3	3	.95	25- 35 (15- 65%)	14.8	0.9	1.45	.20	86	4/30	d.02	.01	6/30	.05	.045	YES
2455 1619	Merck & Co.		MRK	58.06	3	1	.80	50- 60 (N- 5%)	16.7	3.0	3.48	1.76	78	3/31	.88	.85	9/30	.44	.43	YES
772	Mercury General		MCY	46.93	4	2	.70	40- 55 (N- 15%)	18.4	5.2	2.55	2.46	75	3/31	.77	.69	6/30	.615	.613	YES
1828 1411	Mercury Systems	(NDQ)	MRCY	11.98	–	4	1.00	13- 20 (10- 65%)	NMF	NIL	.06	NIL	18	3/31	.02	.08	6/30	NIL	NIL	YES
2372	Meredith Corp.		MDP	44.29	4	3	1.05	50- 75 (15- 70%)	15.0	3.9	2.95	1.73	67	3/31	.70	.65	6/30	.433	.408	YES
226	Meridian Bioscience	(NDQ)	VIVO	20.13	4	3	.95	25- 40 (25-100%)	21.9	4.0	.92	.80	88	3/31	.24	.24	6/30	▲.20	.19	YES
1001	Meritor, Inc.		MTOR	14.27	2	5	2.00	14- 25 (N- 75%)	22.7	NIL	.63	NIL	7	3/31	.22	.06	6/30	NIL	NIL	YES
1129	Meritage Homes		MTH	40.48	2	3	1.35	70- 100 (75-145%)	12.3	NIL	▼3.30	NIL	57	3/31	.62	.32	6/30	NIL	NIL	YES
1556	MetLife Inc.		MET	56.15	3	3	1.35	55- 85 (N- 50%)	10.3	2.5	5.47	1.40	23	3/31	1.37	1.48	6/30	▲.35	.275	YES
126	Mettler-Toledo Int'l		MTD	247.01	3	3	1.10	230- 355 (N- 45%)	21.3	NIL	11.60	NIL	87	3/31	1.93	1.69	6/30	NIL	NIL	YES
431	Mexico Fund		MXF	27.90	–	4	1.00	20- 35 (N- 25%)	NMF	0.9	NMF	.25	–	4/30	26.53(q)	32.64(q)	6/30	◆NIL	NIL	
2109	Michael Kors Hldgs.		KORS	91.06	–	3	.90	95- 140 (5- 55%)	24.8	NIL	3.67	NIL	62	3/31	.78	.50	6/30	NIL	NIL	YES
1334	Micrel Inc.	(NDQ)	MCRL	11.44	4	3	1.00	12- 18 (5- 55%)	32.7	1.7	.35	.20	31	3/31	.04	.09	6/30	.05	.043	YES
1370	Microchip Technology	(NDQ)	MCHP	49.34	2	3	1.05	55- 85 (10- 70%)	18.6	2.9	2.65	1.42	76	3/31	.64	.52	6/30	▲.356	.354	YES
1371	Micron Technology	(NDQ)	MU	32.25	1	4	1.50	30- 50 (N- 55%)	12.8	NIL	2.51	NIL	76	2/28	.61	d.28	6/30	NIL	NIL	YES
★★ 2585	MICROS Systems	(NDQ)	MCRS	66.33	3	3	1.10	75- 110 (15- 65%)	27.5	NIL	2.41	NIL	86	3/31	.66	.55	6/30	NIL	NIL	YES
2453 2586	Microsoft Corp.	(NDQ)	MSFT	41.68	3	1	.90	45- 55 (10- 30%)	15.0	2.7	2.77	1.12	86	3/31	.68	.72	9/30	.28	.23	YES
1722	Middleby Corp. (The)(•)	(NDQ)	MIDD	82.40	3	3	1.20	70- 105 (N- 25%)	26.8	NIL	3.07	NIL	71	3/31	.59	.46	6/30	NIL	NIL	YES
1786	Middlesex Water	(NDQ)	MSEX	20.84	3	2	.70	20- 30 (N- 45%)	19.3	3.7	1.08	.77	50	3/31	.20	.20	6/30	.19	.188	
1157	Miller (Herman)	(NDQ)	MLHR	31.19	3	3	1.25	35- 50 (10- 60%)	17.1	1.8	1.82	.56	41	2/28	.34	.32	9/30	.14	.125	YES
227	Mindray Medical (ADS)		MR	31.16	3	3	.90	45- 70 (45-125%)	16.4	1.6	1.90	.50	88	3/31	.39	.48	6/30	.50	.50	YES
	Mine Safety Appliance							NAME CHANGED TO MSA SAFETY INC.												
566	Minerals Techn.		MTX	62.96	3	3	1.15	65- 100 (5- 60%)	22.5	0.3	2.80	.20	43	3/31	.58	.55	6/30	.05	.05	YES
400	Mobile Mini	(NDQ)	MINI	47.42	5	3	1.20	45- 65 (N- 35%)	41.2	1.4	1.15	.68	55	3/31	.16	.26	6/30	.17	NIL	YES
1002	Modine Mfg.		MOD	14.90	2	4	1.55	13- 20 (N- 35%)	33.9	NIL	.44	NIL	7	3/31	NIL	d.04	6/30	NIL	NIL	YES
1158	Mohawk Inds.		MHK	132.00	3	3	1.30	150- 225 (15- 70%)	16.3	NIL	8.10	NIL	41	3/31	1.23	.87	6/30	NIL	NIL	YES
1975	Molson Coors Brewing		TAP	71.50	2	2	.80	65- 90 (N- 25%)	16.7	2.1	4.27	1.48	54	3/31	.55	.20	6/30	.37	.32	YES
1927	Mondelez Int'l	(NDQ)	MDLZ	37.37	–	2	NMF	40- 50 (5- 35%)	22.0	1.5	1.70	.56	53	3/31	.39	.32	6/30	.14	.13	YES
2126	Monro Muffler Brake	(NDQ)	MNRO	54.67	3	3	.75	50- 75 (N- 35%)	29.2	1.0	1.87	.52	13	3/31	.36	.25	6/30	▲.13	.11	YES
2445	Monsanto Co.		MON	120.00	3	2	.95	140- 190 (15- 60%)	22.3	1.4	5.38	1.72	17	2/28	3.15	2.73	9/30	.43	.375	YES
1976	Monster Beverage	(NDQ)	MNST	70.24	3	3	.80	70- 105 (N- 50%)	29.5	NIL	2.38	NIL	54	3/31	.55	.37	6/30	NIL	NIL	YES
2389	Monster Worldwide		MWW	6.22	▲2	4	1.60	6- 10 (N- 60%)	31.1	NIL	.20	NIL	44	3/31	.04	.07	6/30	NIL	NIL	YES
449	Moody's Corp.		MCO	85.83	▼4	3	1.10	75- 115 (N- 35%)	22.3	1.3	3.85	1.12	95	3/31	1.00	.83	6/30	.28	.20	YES
720	Moog Inc. 'A'		MOGA	71.99	3	3	1.20	55- 85 (N- 20%)	18.6	NIL	3.87	NIL	30	3/31	.82	.80	6/30	NIL	NIL	
1797	Morgan Stanley		MS	32.50	2	3	1.50	40- 60 (25- 85%)	16.3	1.2	2.00	.40	21	3/31	.72	.49	6/30	▲.10	.05	YES
1595	Mosaic Company		MOS	50.05	3	3	1.25	65- 100 (30-100%)	17.6	2.4	2.84	1.20	38	3/31	.54	NA	6/30	.25	.25	YES
958	Motorola Solutions		MSI	66.64	3	1	.80	80- 95 (20- 45%)	17.8	2.0	3.75	1.32	22	3/31	.50	.66	9/30	.31	.31	YES
1434 2181	Movado Group		MOV	39.76	3	3	1.35	50- 75 (25- 90%)	16.2	1.0	2.45	.40	48	4/30	.29	.28	6/30	.20	.10	YES
738	Mueller Inds.		MLI	29.49	4	3	1.15	35- 50 (20- 70%)	15.5	1.0	1.90	.30	84	3/31	.44	.47	6/30	.075	.063	YES
1723	Mueller Water Prod.		MWA	8.49	2	5	1.70	10- 14 (20- 65%)	25.0	0.8	.34	.07	71	3/31	.07	.05	6/30	.018	.018	YES
511	Murphy Oil Corp.		MUR	64.71	3	3	1.25	80- 120 (25- 85%)	13.3	1.9	4.85	1.25	19	3/31	.93	.95	6/30	.313	.313	YES
2182	Murphy USA Inc.		MUSA	49.89	–	3	NMF	40- 65 (N- 30%)	20.8	NIL	2.40	NIL	48	3/31	.19	.43	6/30	NIL	NIL	YES
1762	Myers Inds.		MYE	20.05	3	3	1.20	19- 30 (N- 50%)	22.3	2.6	.90	.52	59	3/31	.02	.23	9/30	.13	.09	YES
1620	Mylan Inc.	(NDQ)	MYL	50.70	3	3	1.10	50- 70 (N- 40%)	26.7	NIL	1.90	NIL	78	3/31	.29	.27	6/30	NIL	NIL	YES
1646 839	Myriad Genetics	(NDQ)	MYGN	36.76	3	3	.90	35- 55 (N- 50%)	15.9	NIL	2.31	NIL	97	3/31	.48	.46	6/30	NIL	NIL	YES
1113	**NCI Bldg. Sys.**		NCS	18.69	4	4	1.45	20- 30 (5- 60%)	44.5	NIL	.42	NIL	45	4/30	d.07	d.28	6/30	NIL	NIL	YES
1335	NCR Corp.		NCR	33.73	2	3	1.20	55- 80 (65-135%)	11.1	NIL	3.05	NIL	31	3/31	.50	.54	6/30	NIL	NIL	YES
739	NN Inc.	(NDQ)	NNBR	25.31	2	4	1.65	15- 25 (N- N%)	18.7	1.1	1.35	.28	84	3/31	.29	.17	6/30	.07	.06	YES
840	NPS Pharmac.	(NDQ)	NPSP	33.10	3	4	.90	25- 40 (N- 20%)	NMF	NIL	.05	NIL	97	3/31	d.06	d.09	6/30	NIL	NIL	YES
1226	NRG Energy		NRG	36.74	3	3	1.00	30- 45 (N- 20%)	18.8	1.5	▲1.95	.56	24	3/31	d.18	d.79	6/30	▲.14	.12	YES
456 931	NTELOS Hldgs.	(NDQ)	NTLS	12.69	2	3	.85	25- 35 (95-175%)	23.1	NIL	.55	NIL	10	3/31	.06	.25	9/30	.42	.42	YES
1130	NVR, Inc.		NVR	1119.30	4	2	.90	1350-1825 (20- 65%)	19.3	NIL	58.00	NIL	57	3/31	5.16	6.84	6/30	NIL	NIL	
2421	Nabors Inds.		NBR	27.23	3	3	1.55	35- 50 (30- 85%)	25.9	0.6	1.05	.16	14	3/31	.16	.31	6/30	.04	.04	YES
1798	Nasdaq OMX Group	(NDQ)	NDAQ	37.25	2	3	1.10	55- 80 (50-115%)	12.4	1.6	3.00	.60	21	3/31	.72	.64	6/30	▲.15	.13	YES
2518	Nat'l Bank of Canada	(TSE)	NA.TO	45.99b	3	2	.75	50- 65 (10- 40%)	10.3	4.3	4.45	1.98	58	4/30	1.01(b)	1.25(b)	9/30	▲.48(b)	.435(b)	YES
2390	National CineMedia	(NDQ)	NCMI	16.71	4	3	1.05	14- 20 (N- 20%)	27.9	5.3	.60	.88	44	3/31	d.05	NIL	6/30	.22	.22	YES
532	National Fuel Gas		NFG	76.24	3	3	1.15	85- 130 (10- 70%)	20.7	2.0	3.68	1.54	5	3/31	1.15	1.02	9/30	▲.385	.375	YES
127	National Instruments	(NDQ)	NATI	31.35	4	3	1.10	30- 45 (N- 45%)	36.9	1.9	.85	.60	87	3/31	.15	.15	6/30	.15	.14	YES
456 2422	National Oilwell Varco		NOV	77.92	–	3	1.35	115- 175 (50-125%)	12.8	2.4	6.10	1.84	14	3/31	1.40	1.29	6/30	▲.46	.26	YES
1763	National Presto Ind.		NPK	70.81	3	3	.95	75- 110 (5- 55%)	13.7	7.1	5.18	5.05	59	3/31	.68	.99	6/30	NIL	NIL	
605	Natural Resource		NRP	14.54	3	3	.95	20- 35 (40-140%)	10.8	9.6	1.35	1.40	52	3/31	.29	.43	6/30	.35	.55	YES
228	Natus Medical	(NDQ)	BABY	25.82	3	3	1.15	30- 45 (15- 75%)	25.8	NIL	1.00	NIL	88	3/31	.19	.11	6/30	NIL	NIL	YES
2657 2183	Nautilus Inc.		NLS	10.75	3	5	1.45	10- 19 (N- 75%)	25.6	NIL	.42	NIL	48	3/31	.18	.18	6/30	NIL	NIL	YES
401	Navigant Consulting		NCI	17.06	3	3	1.00	20- 30 (15- 75%)	16.2	NIL	1.05	NIL	55	3/31	.22	.27	6/30	NIL	NIL	YES
166	Navistar Int'l		NAV	37.00	5	4	1.50	35- 60 (N- 60%)	NMF	NIL	d2.02	NIL	42	4/30	d3.66	d4.39	6/30	NIL	NIL	YES
1166	Neenah Paper		NP	52.06	2	4	1.20	40- 65 (N- 25%)	16.5	2.1	3.15	1.08	35	3/31	.79	.73	9/30	▲.27	.20	YES
1621	Nektar Therapeutics	(NDQ)	NKTR	13.85	5	5	1.25	15- 25 (10- 80%)	NMF	NIL	d1.10	NIL	78	3/31	d.37	d.48	6/30	NIL	NIL	YES
1928	Nestle SA ADS	(PNK)	NSRGY	77.29	4	1	.70	90- 110 (15- 40%)	18.2	3.1	4.25	2.42	53	12/31	1.59(p)	1.85(p)	6/30	2.417	2.163	
1412	NetApp, Inc.	(NDQ)	NTAP	35.71	2	3	1.10	50- 75 (40-110%)	17.7	1.8	2.02	.66	18	4/30	.59	.47	9/30	▲.165	.15	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

Recent Price		NAME OF STOCK		Ticker Symbol		Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	2629	Netflix, Inc.	(NDQ)	NFLX	443.65	2	3	5	.85	240-	360	(N- N%)	NMF	NIL	4.20	NIL	92	3/31	.86	.31	6/30	NIL	NIL	YES
	959	NETGEAR	(NDQ)	NTGR	33.77	3	3	2	1.20	45-	70	(35-105%)	15.7	NIL	2.15	NIL	22	3/31	.50	.44	6/30	NIL	NIL	YES
	1812	NetSuite Inc.		N	85.31	5	3	3	1.40	60-	95	(N- 10%)	NMF	NIL	d.75	NIL	96	3/31	d.29	d.18	6/30	NIL	NIL	YES
	960	NeuStar Inc.		NSR	24.71	2	3	1	.95	50-	80	(100-225%)	9.7	NIL	2.55	NIL	22	3/31	.50	.50	6/30	NIL	NIL	YES
	432	New Germany Fund		GF	18.91	–	3	5	1.25	25-	40	(30-110%)	NMF	1.1	NMF	.20	–	12/31	21.24(q)	17.45(q)	6/30	◆NIL	NIL	
	545	New Jersey Resources		NJR	55.12	1	1	3	.75	45-	60	(N- 10%)	13.3	3.0	4.15	1.68	15	3/31	3.61	1.64	9/30	.42	.40	YES
2450	2003	New Orient. Ed. ADS		EDU	26.24	2	3	3	1.05	40-	60	(50-130%)	16.2	NIL	1.62	NIL	80	2/28	.27	.18	6/30	NIL	NIL	YES
	2222	New York & Co.		NWY	3.90	2	5	1	1.40	4-	8	(5-105%)	26.0	NIL	.15	NIL	56	4/30	NIL	.02	6/30	NIL	NIL	YES
	1508	New York Community		NYCB	15.95	4	3	3	.85	16-	25	(N- 55%)	15.2	6.3	1.05	1.00	91	3/31	.26	.27	6/30	.25	.25	YES
	2380	New York Times		NYT	15.39	4	3	2	1.40	14-	20	(N- 30%)	38.5	1.0	.40	.16	66	3/31	.02	.04	6/30	.04	NIL	YES
	1196	Newell Rubbermaid		NWL	30.80	4	3	3	1.15	35-	50	(15- 60%)	19.9	2.2	1.55	.68	93	3/31	.19	.22	6/30	▲.17	.15	YES
	533	Newfield Exploration		NFX	41.72	2	3	3	1.40	35-	55	(N- 30%)	21.4	NIL	1.95	NIL	5	3/31	.44	.45	6/30	NIL	NIL	YES
	567	NewMarket Corp.		NEU	381.86	3	3	4	1.15	325-	485	(N- 25%)	20.6	1.2	18.55	4.40	43	3/31	4.43	5.07	9/30	1.10	.90	YES
2251	1571	Newmont Mining		NEM	23.31	▲2	3	3	.85	20-	30	(N- 30%)	29.1	0.4	.80	.10	49	3/31	.23	.71	6/30	▼.025	.35	YES
	128	Newport Corp.	(NDQ)	NEWP	17.99	3	3	3	1.50	25-	35	(40- 95%)	18.9	NIL	.95	NIL	87	3/31	.19	.07	6/30	NIL	NIL	YES
	2381	News Corp. 'A'	(NDQ)	NWSA	17.25	–	3	–	NMF	20-	35	(15-105%)	23.3	NIL	.74	NIL	66	3/31	.08	.56	6/30	NIL	NIL	YES
	146	NextEra Energy		NEE	97.75	3	2	3	.70	80-	110	(N- 15%)	18.6	3.0	5.25	2.97	20	3/31	.98	1.00	6/30	.725	.66	YES
		Nielsen Holdings N.V.								NAME CHANGED TO NIELSEN N.V.														
	450	Nielsen N.V.		NLSN	46.92	2	3	4	.90	50-	75	(5- 60%)	18.8	2.1	2.50	1.00	95	3/31	.43	.38	6/30	▲.25	.16	YES
1434	2158	NIKE, Inc. 'B'		NKE	75.09	▼4	1	4	.80	85-	105	(15- 40%)	24.1	1.3	3.11	.96	61	2/28	.76	.73	9/30	.24	.21	YES
	546	NiSource Inc.		NI	37.61	3	3	3	.80	30-	45	(N- 20%)	21.5	2.8	1.75	1.04	15	3/31	.85	.69	9/30	▲.26	.25	YES
	106	Nissan Motor ADR(g)	(PNK)	NSANY	18.75	▲2	3	2	.95	30-	40	(60-115%)	10.0	3.4	1.88	.64	3	3/31	.54	.56	6/30	NIL	NIL	
	2423	Noble Corp. plc		NE	33.88	–	3	–	1.30	60-	90	(75-165%)	8.3	4.4	4.10	1.50	14	3/31	.99	.59	6/30	.375	.13	YES
	2401	Noble Energy		NBL	76.02	▲3	3	4	1.20	70-	110	(N- 45%)	21.4	0.9	3.55	.72	6	3/31	.55	.73	6/30	▲.18	.14	YES
	961	Nokia Corp. ADR		NOK	8.04	–	4	–	1.25	7-	12	(N- 50%)	23.0	1.9	.35	.15	22	3/31	.05	NA	6/30	NIL	NIL	YES
	1724	Nordson Corp.	(NDQ)	NDSN	81.92	3	3	3	1.30	65-	95	(N- 15%)	22.4	0.9	3.65	.75	71	4/30	.96	.84	6/30	.18	.15	YES
456	2144	Nordstrom, Inc.		JWN	67.80	3	3	3	1.25	70-	105	(5- 55%)	17.4	2.0	3.90	1.35	36	4/30	.72	.73	6/30	.33	.30	YES
	345	Norfolk Southern		NSC	101.50	2	2	3	1.05	100-	135	(N- 35%)	16.4	2.1	6.20	2.16	12	3/31	1.17	1.22	6/30	.54	.50	YES
	147	Northeast Utilities		NU	45.58	2	2	3	.75	45-	60	(N- 30%)	16.9	3.6	2.70	1.63	20	3/31	.74	.72	6/30	.393	.367	YES
	791	Northern Trust Corp.	(NDQ)	NTRS	63.89	4	3	2	1.00	70-	110	(10- 70%)	19.1	2.1	3.35	1.32	73	3/31	.75	.67	9/30	▲.33	.31	YES
	721	Northrop Grumman		NOC	121.09	▼2	1	4	.95	110-	130	(N- 5%)	13.1	2.3	9.25	2.80	30	3/31	2.63	2.03	6/30	▲.70	.61	YES
	1509	Northwest Bancshares	(NDQ)	NWBI	13.46	4	3	3	.70	14-	20	(5- 50%)	20.7	4.0	.65	.54	91	3/31	.16	.17	6/30	.13	.24	YES
	547	Northwest Nat. Gas		NWN	45.49	3	1	3	.70	50-	60	(10- 30%)	20.7	4.0	2.20	1.84	15	3/31	1.40	1.40	6/30	.46	.455	YES
	2239	NorthWestern Corp.		NWE	49.35	3	3	3	.70	35-	50	(N- N%)	18.6	3.3	2.65	1.62	26	3/31	1.17	1.01	6/30	.40	.38	YES
	2314	Norwegian Cruise Line	(NDQ)	NCLH	32.03	–	3	–	NMF	45-	65	(40-105%)	16.0	NIL	2.00	NIL	39	3/31	.24	d.49	6/30	NIL	NIL	YES
	1622	Novartis AG ADR		NVS	89.86	4	1	4	.75	80-	100	(N- 10%)	21.3	3.1	4.21	2.76	78	3/31	1.21	.97	6/30	2.76	2.426	YES
	1623	Novo Nordisk ADR(g)		NVO	46.46	3	1	4	.80	55-	65	(20- 40%)	25.1	1.8	1.85	.83	78	3/31	.45	.41	6/30	.83	.62	YES
1442	1017	Nu Skin Enterprises		NUS	76.75	3	4	3	1.10	125-	210	(65-175%)	12.3	1.9	6.25	1.46	90	3/31	1.05	.90	6/30	.345	.30	YES
★★	2587	Nuance Communic.	(NDQ)	NUAN	19.23	5	3	2	1.20	20-	30	(5- 55%)	NMF	NIL	d.47	NIL	86	3/31	d.12	d.08	6/30	NIL	NIL	YES
	750	Nucor Corp.		NUE	51.18	3	3	3	1.20	70-	100	(35- 95%)	22.3	2.9	2.30	1.48	33	3/31	.35	.26	9/30	.37	.368	YES
2657	1929	NutriSystem Inc.	(NDQ)	NTRI	17.37	4	3	5	.90	25-	35	(45-100%)	31.6	4.0	.55	.70	53	3/31	.01	NIL	6/30	.175	.175	YES
	191	NuVasive, Inc.	(NDQ)	NUVA	33.86	4	3	3	1.25	40-	60	(20- 75%)	NMF	NIL	d.30	NIL	82	3/31	d.40	.02	6/30	NIL	NIL	YES
	1212	Nuveen Muni Value Fund		NUV	9.52	–	1	3	.40	9-	11	(N- 15%)	NMF	4.6	NMF	.44	–	10/31	9.61(q)	10.31(q)	6/30	.108	.111	
	1372	NVIDIA Corp.	(NDQ)	NVDA	19.61	3	3	4	1.20	20-	30	(N- 55%)	21.3	1.7	.92	.34	76	4/30	.24	.13	6/30	.085	.075	YES
	916	**OGE Energy**		OGE	36.58	3	2	3	.85	40-	50	(10- 35%)	17.8	2.7	2.05	.98	11	3/31	.25	.12	9/30	.225	.209	YES
	568	OM Group		OMG	31.11	▲2	3	1	1.45	40-	60	(30- 95%)	23.9	1.0	1.30	.30	43	3/31	.16	d3.48	6/30	.075	NIL	YES
	129	OSI Systems	(NDQ)	OSIS	64.14	3	3	3	.90	80-	120	(25- 85%)	22.7	NIL	2.83	NIL	87	3/31	.23	.66	6/30	NIL	NIL	YES
	2402	Oasis Petroleum		OAS	51.84	▲1	3	4	1.60	75-	115	(45-120%)	17.6	NIL	2.95	NIL	6	3/31	.65	.67	6/30	NIL	NIL	YES
	512	Occidental Petroleum		OXY	102.74	▲2	2	3	1.20	90-	125	(N- 20%)	14.4	2.8	7.15	2.92	19	3/31	1.75	1.69	9/30	.72	.64	YES
	2424	Oceaneering Int'l		OII	75.26	2	3	3	1.30	110-	160	(45-115%)	19.1	1.4	3.95	1.08	14	3/31	.84	.69	6/30	▲.27	.22	YES
2657	1425	Office Depot		ODP	5.67	–	4	–	1.85	5-	9	(N- 60%)	56.7	NIL	.10	NIL	47	3/31	.07	NIL	6/30	NIL	NIL	YES
854	2425	Oil States Int'l		OIS	63.72	–	3	–	1.50	105-	160	(65-150%)	11.3	NIL	5.65	NIL	14	3/31	1.32	1.67	6/30	NIL	NIL	YES
	324	Old Dominion Freight	(NDQ)	ODFL	63.01	▼3	3	3	1.00	55-	80	(N- 25%)	22.5	NIL	2.80	NIL	27	3/31	.53	.47	6/30	NIL	NIL	YES
	792	Old Nat'l Bancorp	(NDQ)	ONB	14.14	3	3	2	.95	14-	20	(N- 40%)	14.1	3.1	1.00	.44	73	3/31	.26	.24	6/30	.11	.10	YES
	773	Old Republic		ORI	17.00	3	3	3	1.05	15-	20	(N- 20%)	13.6	4.3	1.25	.73	75	3/31	.25	.20	6/30	.183	.18	YES
	1596	Olin Corp.		OLN	27.92	3	3	2	1.25	35-	50	(25- 80%)	13.2	2.9	2.12	.80	38	3/31	.37	.50	6/30	.20	.20	YES
	973	Omnicare, Inc.		OCR	65.89	3	3	4	1.05	70-	105	(5- 60%)	17.8	1.2	3.70	.80	68	3/31	.91	.83	6/30	.20	.14	YES
	229	Omnicell, Inc.	(NDQ)	OMCL	27.45	▼4	3	3	1.05	30-	45	(10- 65%)	34.3	NIL	.80	NIL	88	3/31	.17	.10	6/30	NIL	NIL	YES
239	2391	Omnicom Group		OMC	70.37	4	2	3	1.00	90-	120	(30- 70%)	17.2	2.8	4.10	2.00	44	3/31	.80	.76	9/30	▲.50	.40	YES
854	2012	OmniVision Techn.	(NDQ)	OVTI	24.04	2	3	2	1.20	20-	35	(N- 45%)	18.4	NIL	1.31	NIL	70	4/30	.26	.17	6/30	NIL	NIL	YES
	1642	On Assignment		ASGN	35.27	3	3	2	1.45	40-	60	(15- 70%)	23.8	NIL	1.48	NIL	72	3/31	.26	.19	6/30	NIL	NIL	YES
	1373	ON Semiconductor	(NDQ)	ONNN	9.18	1	3	2	1.35	13-	20	(40-120%)	12.8	NIL	.72	NIL	76	3/31	.17	.10	6/30	NIL	NIL	YES
	2630	1-800-FLOWERS.COM	(NDQ)	FLWS	5.77	3	4	2	1.45	8-	13	(40-125%)	23.1	NIL	.25	NIL	92	3/31	d.02	.05	6/30	NIL	NIL	YES
	613	ONEOK Inc.		OKE	64.51	–	3	–	1.00	50-	75	(N- 15%)	40.3	3.5	1.60	2.24	63	3/31	.42	.54	6/30	▲.56	.36	YES
	1813	Open Text Corp.	(NDQ)	OTEX	48.50	▼4	3	5	.85	65-	95	(35- 95%)	29.0	1.4	1.67	.69	96	3/31	.38	.22	6/30	▲.173	NIL	YES
	2588	Oracle Corp.		ORCL	42.32	2	1	3	1.05	50-	60	(20- 40%)	14.0	1.3	3.02	.56	86	2/28	.68	.65	6/30	.12	NIL	YES
2454	722	Orbital Sciences		ORB	29.43	–	3	–	1.10	30-	45	(N- 55%)	26.8	NIL	1.10	NIL	30	3/31	.23	.33	6/30	NIL	NIL	YES
457	2631	Orbitz Worldwide		OWW	8.50	3	5	2	1.75	10-	19	(20-125%)	24.3	NIL	.35	NIL	92	3/31	d.05	d.10	6/30	NIL	NIL	YES
	130	Orbotech Ltd.	(NDQ)	ORBK	15.16	2	3	3	.95	20-	30	(30-100%)	14.4	NIL	1.05	NIL	87	3/31	.15	.11	6/30	NIL	NIL	YES
	2127	O'Reilly Automotive	(NDQ)	ORLY	148.78	3	2	4	.65	155-	210	(5- 40%)	21.4	NIL	6.95	NIL	13	3/31	1.61	1.36	6/30	NIL	NIL	YES
	2359	Orient-Express Hotels		OEH	13.94	4	4	4	1.65	16-	25	(15- 80%)	69.7	NIL	.20	NIL	28	3/31	d.11	d.08	6/30	NIL	NIL	YES
	1227	Ormat Technologies		ORA	28.83	1	3	3	1.00	40-	60	(40-110%)	24.0	0.8	1.20	.23	24	3/31	.47	d.12	6/30	▼.05	NIL	YES
	167	Oshkosh Corp.		OSK	53.97	3	4	3	1.45	45-	70	(N- 30%)	14.2	1.1	3.80	.60	42	3/31	.80	.97	6/30	.15	NIL	YES
	917	Otter Tail Corp.	(NDQ)	OTTR	28.74	1	3	3	.90	30-	40	(5- 40%)	16.4	4.2	1.75	1.22	11	3/31	.59	.41	6/30	.303	.298	YES
	402	Outerwall Inc.	(NDQ)	OUTR	65.31	1	3	5	.90	95-	140	(45-115%)	11.4	NIL	5.75	NIL	55	3/31	.96	.98	6/30	NIL	NIL	YES
	2632	Overstock.com	(NDQ)	OSTK	15.70	4	4	1	1.25	20-	35	(25-125%)	20.9	NIL	.75	NIL	92	3/31	.16	.32	6/30	NIL	NIL	YES
	230	Owens & Minor		OMI	34.48	4	2	3	.85	45-	60	(30- 75%)	17.2	3.0	2.00	1.04	88	3/31	.41	.41	6/30	.25	.24	YES
	1114	Owens Corning		OC	41.01	3	3	3	1.45	65-	100	(60-145%)	16.4	1.6	2.50	.64	45	3/31	.29	.18	9/30	◆.16	NIL	YES
	1180	Owens-Illinois		OI	33.90	1	3	3	1.45	40-	60	(20- 75%)	11.1	NIL	3.05	NIL	16	3/31	.62	.60	6/30	NIL	NIL	YES
	2110	Oxford Inds.		OXM	69.76	3	3	2	1.45	75-	110	(10- 60%)	22.9	1.2	3.05	.84	62	4/30	.94	.82	6/30	▲.21	.18	YES
	2184	**PC Connection**	(NDQ)	PCCC	20.33	2	3	2	1.00	17-	25	(N- 25%)	13.8	NIL	1.47	NIL	48	3/31	.27	.23	6/30	NIL	NIL	YES
	1624	PDL BioPharma	(NDQ)	PDLI	9.54	1	5	3	.75	7-	11	(N- 15%)	5.3	6.3	1.80	.60	78	3/31	.44	.36	12/31	.15	.15	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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italics to Selection & Opinion

RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

Recent Price	NAME OF STOCK		Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
2240	PG&E Corp.		PCG	46.88	3	3	.65	35- 55 (N- 15%)	21.3	3.9	2.20	1.82	26	3/31	.49	.55	6/30	.455	.455	YES
1374	PMC-Sierra	(NDQ)	PMCS	7.54	2	3	1.15	12- 19 (60-150%)	25.1	NIL	.30	NIL	76	3/31	.06	.05	6/30	NIL	NIL	YES
2519	PNC Financial Serv.		PNC	88.36	3	3	1.05	90- 140 (N- 60%)	12.5	2.2	7.05	1.92	58	3/31	1.82	1.76	6/30	▲.48	.44	YES
2241	PNM Resources		PNM	28.44	1	3	.85	30- 40 (5- 40%)	19.5	2.6	1.46	.74	26	3/31	.16	.18	6/30	.185	.165	YES
2446	PPG Inds.		PPG	202.51	3	1	1.10	210- 255 (5- 25%)	21.5	1.3	9.40	2.68	17	3/31	1.98	1.58	6/30	▲.67	.61	YES
148	PPL Corp.		PPL	34.02	3	3	.65	25- 40 (N- 20%)	17.9	4.4	1.90	1.50	20	3/31	.49	.65	9/30	.373	.367	YES
2589	PTC Inc.	(NDQ)	PTC	37.59	3	3	1.30	40- 65 (5- 75%)	22.0	NIL	1.71	NIL	86	3/31	.38	.31	6/30	NIL	NIL	YES
854 2111	PVH Corp.		PVH	116.64	3	3	1.30	140- 205 (20- 75%)	15.6	0.1	7.50	.15	62	4/30	1.47	1.91	6/30	.038	.037	YES
168	PACCAR Inc.	(NDQ)	PCAR	63.52	3	3	1.25	70- 105 (10- 65%)	17.6	2.8	3.60	1.80	42	3/31	.77	.67	6/30	▲.22	.20	YES
1042 2223	Pacific Sunwear		PSUN					SEE FINAL SUPPLEMENT - PAGE 1042												
1181	Packaging Corp.		PKG	70.34	1	3	1.05	80- 115 (15- 65%)	15.3	2.3	4.60	1.60	16	3/31	1.08	.62	9/30	.40	.40	YES
2447	Pall Corp.		PLL	84.21	3	2	1.15	90- 120 (5- 45%)	23.5	1.3	3.58	1.10	17	4/30	.81	.64	6/30	.275	.25	YES
1572	Pan Amer. Silver	(NDQ)	PAAS	13.83	5	3	1.15	18- 25 (30- 80%)	69.2	3.6	.20	.50	49	3/31	.06	.26	6/30	.125	.125	YES
1985	Panasonic Corp.(g)	(PNK)	PCRFY	11.77	3	3	.95	20- 35 (70-195%)	9.5	0.7	1.24	.08	8	3/31	d.53	d.60	6/30	.078	NIL	
2454 2633	Pandora Media		P	27.23	4	4	1.20	35- 55 (30-100%)	NMF	NIL	.05	NIL	92	3/31	d.13	d.16	6/30	NIL	NIL	YES
365	Panera Bread Co.	(NDQ)	PNRA	147.94	3	2	.85	210- 280 (40- 90%)	21.6	NIL	6.85	NIL	60	3/31	1.55	1.64	6/30	NIL	NIL	YES
632 1951	Pantry (The), Inc.	(NDQ)	PTRY	16.24	2	3	1.00	9- 14 (N- N%)	NMF	NIL	.01	NIL	29	3/31	d.45	d.30	6/30	NIL	NIL	YES
366	Papa John's Int'l	(NDQ)	PZZA	42.36	3	2	.75	45- 60 (5- 40%)	24.2	1.2	1.75	.50	60	3/31	.45	.42	6/30	.125	NIL	YES
1625	PAREXEL Int'l	(NDQ)	PRXL	53.67	2	3	1.15	55- 80 (N- 50%)	23.3	NIL	2.30	NIL	78	3/31	.60	.50	6/30	NIL	NIL	YES
569	Park Electrochemical		PKE	26.70	4	3	1.25	30- 40 (10- 50%)	NMF	1.5	d2.08	.40	43	2/28	d2.88	.20	6/30	.10	.10	YES
793	Park National	(ASE)	PRK	78.42	4	3	.85	70- 110 (N- 40%)	15.5	4.8	5.05	3.76	73	3/31	1.27	1.34	6/30	.94	.94	
1764	Park-Ohio	(NDQ)	PKOH	57.28	2	4	1.80	50- 85 (N- 50%)	12.6	0.9	4.55	.50	59	3/31	.82	.88	6/30	▲.125	NIL	YES
1765	Parker-Hannifin		PH	127.24	4	2	1.25	115- 160 (N- 25%)	18.3	1.5	6.95	1.92	59	3/31	1.60	1.68	6/30	.48	.45	YES
2030	PartnerRe Ltd.		PRE	107.43	2	2	.70	105- 145 (N- 35%)	10.0	2.5	10.71	2.68	9	3/31	3.36	3.39	6/30	.67	.64	YES
1228	Pattern Energy Group	(NDQ)	PEGI	30.77	–	3	– NMF	35- 50 (15- 60%)	87.9	4.2	▼.35	1.29	24	3/31	d.29	d.30	6/30	.313	NIL	YES
231	Patterson Cos.	(NDQ)	PDCO	38.98	4	2	3 .90	50- 75 (30- 90%)	17.4	2.1	2.24	.80	88	4/30	.61	.62	9/30	.20	.16	YES
2613	Paychex, Inc.	(NDQ)	PAYX	41.21	4	1	3 .85	50- 60 (20- 45%)	23.2	3.7	1.78	1.52	77	2/28	.44	.40	6/30	.35	NIL	YES
606	Peabody Energy		BTU	16.38	3	3	5 1.60	30- 40 (85-145%)	NMF	2.1	d.60	.34	52	3/31	d.19	d.05	6/30	.085	.085	YES
614	Pembina Pipeline Corp.	(TSE)	PPL.TO	45.68	4	2	3 .60	40- 55 (N- 20%)	33.8	3.8	1.35	1.73	63	3/31	.41	.35	6/30	▲.425	.405	
570	Penford Corp.	(NDQ)	PENX	11.75	2	4	1 .95	16- 25 (35-115%)	19.3	NIL	.61	NIL	43	2/28	.10	.10	6/30	NIL	NIL	
534	Pengrowth Energy		PGH	6.91	3	3	5 1.25	12- 18 (75-160%)	NMF	6.9	.01	.48	5	3/31	d.01	NIL	6/30	.12	.12	YES
2360	Penn Nat'l Gaming	(NDQ)	PENN	12.28	–	3	– NMF	15- 25 (20-105%)	81.9	NIL	.15	NIL	28	3/31	.02	.69	6/30	NIL	NIL	YES
455 2145	Penney (J.C.)		JCP	8.88	5	5	1 1.20	6- 12 (N- 35%)	NMF	NIL	d3.00	NIL	36	4/30	d1.14	d1.54	6/30	NIL	NIL	YES
1538	Penn. R.E.I.T.		PEI	17.22	3	4	2 1.60	20- 35 (15-105%)	NMF	4.9	d.40	.84	79	3/31	d.18	d.21	6/30	.20	.18	YES
2128	Penske Auto		PAG	46.50	2	3	4 1.25	60- 85 (30- 85%)	14.7	1.8	3.17	.82	13	3/31	.73	.64	6/30	▲.19	.15	YES
	Pentair, Ltd.							NAME CHANGED TO PENTAIR PLC												
1766	Pentair plc		PNR	75.46	–	3	– 1.10	80- 120 (5- 60%)	19.1	1.3	3.95	1.00	59	3/31	.73	.58	6/30	.25	.23	YES
1510	People's United Fin'l	(NDQ)	PBCT	14.87	3	2	2 .85	18- 25 (20- 70%)	18.1	4.4	.82	.66	91	3/31	.18	.16	6/30	▲.165	.163	YES
2037 2129	Pep Boys		PBY	10.82	2	4	2 1.15	10- 17 (N- 55%)	18.0	NIL	.60	NIL	13	4/30	.03	.07	6/30	NIL	NIL	YES
2456 149	Pepco Holdings		POM	27.31	–	3	– .70	20- 30 (N- 10%)	21.8	4.0	1.25	1.08	20	3/31	.30	.24	6/30	.27	.27	YES
1977	PepsiCo, Inc.		PEP	87.28	3	1	3 .65	120- 150 (35- 70%)	19.0	3.0	4.60	2.62	54	3/31	.83	.77	6/30	▲.655	.568	YES
131	PerkinElmer Inc.		PKI	46.34	2	3	3 1.00	50- 75 (10- 60%)	18.9	0.6	2.45	.28	87	3/31	.46	.36	9/30	.07	.07	YES
1626	Perrigo Co. plc		PRGO	141.50	3	3	3 .80	145- 215 (N- 50%)	23.3	0.3	6.06	.42	78	3/31	1.31	1.18	6/30	.105	.09	YES
456 2112	Perry Ellis Int'l	(NDQ)	PERY	17.43	3	3	1 1.65	25- 35 (45-100%)	17.4	NIL	1.00	NIL	62	4/30	.55	.62	6/30	NIL	NIL	YES
974	PetMed Express	(NDQ)	PETS	13.35	4	3	2 .90	14- 20 (5- 50%)	14.2	5.1	.94	.68	68	3/31	.23	.23	6/30	.17	.15	YES
513	Petroleo Brasileiro ADR		PBR	15.52	3	3	4 1.45	30- 45 (95-190%)	9.7	0.3	1.60	.05	19	3/31	.34	.60	3/31	NIL	NIL	YES
457 2185	PetSmart, Inc.	(NDQ)	PETM	59.29	1	2	3 .80	85- 115 (45- 95%)	13.6	1.4	4.35	.81	48	4/30	1.04	.98	6/30	.195	.165	YES
632 1627	Pfizer, Inc.		PFE	29.48	3	1	4 .85	35- 40 (20- 35%)	17.3	3.5	1.70	1.04	78	3/31	.36	.36	6/30	.26	.24	YES
1628	Pharmacyclics	(NDQ)	PCYC	92.76	4	3	4 .95	120- 175 (30- 90%)	NMF	NIL	.20	NIL	78	3/31	.23	d.73	6/30	NIL	NIL	YES
975	PharMerica Corp.		PMC	29.07	2	3	3 1.00	20- 30 (N- 5%)	19.4	NIL	1.50	NIL	68	3/31	.37	.46	6/30	NIL	NIL	YES
1986	Philips Electronics NV(g)		PHG	30.97	▲2	3	3 1.30	35- 55 (15- 80%)	24.8	3.5	1.25	1.09	8	3/31	d.01	.23	6/30	1.089	.978	YES
1992	Philip Morris Int'l		PM	88.74	4	2	3 .80	100- 135 (15- 50%)	17.4	4.2	5.10	3.76	74	3/31	1.18	1.28	9/30	.94	.94	YES
514	Phillips 66		PSX	84.07	–	2	– 1.25	80- 105 (N- 25%)	12.8	2.5	6.55	2.10	19	3/31	1.47	2.21	6/30	▲.50	.313	YES
1557	Phoenix (The) Cos.		PNX					SEE FINAL REPORT - PAGE 1557												
1396	Photronics Inc.	(NDQ)	PLAB	8.73	2	5	2 1.30	11- 20 (25-130%)	17.1	NIL	.51	NIL	51	4/30	.02	.08	6/30	NIL	NIL	YES
548	Piedmont Natural Gas		PNY	36.63	3	2	3 .75	30- 45 (N- 25%)	19.1	3.5	1.92	1.28	15	4/30	.80	.74	9/30	.32	.31	YES
★★ 2186	Pier 1 Imports		PIR	18.18	3	4	2 1.40	30- 45 (65-150%)	16.4	1.3	1.11	.24	48	2/28	.41	.60	6/30	.06	.05	YES
852 1930	Pilgrim's Pride Corp.	(NDQ)	PPC	25.07	2	4	3 1.35	13- 20 (N- N%)	15.4	NIL	1.63	NIL	53	3/31	.38	.21	6/30	NIL	NIL	YES
2361	Pinnacle Entertain.		PNK	24.78	1	4	3 1.45	35- 60 (40-140%)	14.2	NIL	1.75	NIL	28	3/31	.44	.25	6/30	NIL	NIL	YES
239 1931	Pinnacle Foods		PF	32.63	–	3	– NMF	30- 45 (N- 40%)	17.6	2.6	1.85	.84	53	3/31	.36	.46	9/30	.21	.18	YES
2242	Pinnacle West Capital		PNW	54.46	3	1	3 .70	50- 65 (N- 20%)	14.7	4.3	3.70	2.32	26	3/31	.14	.22	6/30	.568	.545	YES
2403	Pioneer Natural Res.		PXD	226.47	▼4	3	5 1.40	185- 275 (N- 20%)	43.1	NIL	5.25	.08	6	3/31	1.26	.90	6/30	.04	.04	YES
1799	Piper Jaffray Cos.		PJC	47.92	1	3	3 1.30	55- 85 (15- 75%)	12.3	NIL	3.90	NIL	21	3/31	1.10	.59	6/30	NIL	NIL	YES
1426	Pitney Bowes		PBI	27.75	3	3	5 1.00	25- 35 (N- 25%)	14.6	2.7	1.90	.75	47	3/31	.42	.38	6/30	.188	.188	YES
627	Plains All Amer. Pipe.		PAA	57.01	4	2	3 .70	70- 95 (25- 65%)	22.4	4.7	2.55	2.66	85	3/31	.73	1.27	6/30	▲.63	.575	YES
1336	Plantronics Inc.		PLT	46.65	4	3	2 1.15	60- 85 (30- 80%)	18.0	1.3	2.59	.60	31	3/31	.65	.67	6/30	▲.15	.10	YES
1337	Plexus Corp.	(NDQ)	PLXS	42.36	2	3	4 1.10	40- 60 (N- 40%)	15.7	NIL	2.69	NIL	31	3/31	.60	.52	6/30	NIL	NIL	YES
1167	Plum Creek Timber		PCL	44.13	5	3	2 .95	45- 65 (N- 45%)	31.5	4.0	1.40	1.76	35	3/31	.17	.35	6/30	.44	.44	YES
2315	Polaris Inds.		PII	129.90	3	3	3 1.30	130- 195 (N- 50%)	20.3	1.5	6.40	1.92	39	3/31	1.19	1.07	6/30	.48	.42	YES
962	Polycom, Inc.	(NDQ)	PLCM	12.69	4	3	2 1.20	12- 17 (N- 35%)	NMF	NIL	.03	NIL	22	3/31	d.03	.01	6/30	NIL	NIL	YES
571	PolyOne Corp.		POL	40.74	▼3	3	3 1.50	35- 55 (N- 35%)	21.4	0.8	1.90	.32	43	3/31	.44	.31	9/30	.08	.06	YES
2316	Pool Corp.	(NDQ)	POOL	57.86	4	3	3 1.05	50- 75 (N- 30%)	24.6	1.5	2.35	.88	39	3/31	.09	.07	6/30	▲.22	.19	YES
632 367	Popeyes LA Kitchen	(NDQ)	PLKI	44.55	3	3	3 .85	35- 55 (N- 25%)	27.7	NIL	1.61	NIL	60	3/31	.46	.40	6/30	NIL	NIL	YES
2520	Popular Inc.	(NDQ)	BPOP	32.04	2	4	2 1.35	45- 75 (40-135%)	9.8	NIL	3.27	NIL	58	3/31	.83	.58	6/30	NIL	NIL	YES
2243	Portland General		POR	32.93	3	2	3 .75	25- 35 (N- 5%)	16.1	3.4	2.05	1.12	26	3/31	.73	.65	9/30	▲.28	.275	YES
751	POSCO ADR(g)		PKX	70.05	3	3	4 1.10	80- 120 (15- 70%)	9.3	2.9	7.50	2.00	33	12/31	2.22(p)	4.09(p)	6/30	1.416	1.326	YES
239 1932	Post Holdings		POST	51.43	–	3	– NMF	45- 70 (N- 35%)	44.7	NIL	1.15	NIL	53	3/31	d.21	.19	6/30	NIL	NIL	YES
1597	Potash Corp.		POT	37.66	4	3	2 1.10	40- 60 (5- 60%)	22.8	3.7	1.65	1.40	38	3/31	.38	.63	9/30	.35	.35	YES
368	Potbelly Corp.	(NDQ)	PBPB	15.95	–	3	– NMF	20- 30 (25- 90%)	45.6	NIL	.35	NIL	60	3/31	.01	NIL	6/30	NIL	NIL	YES
1168	Potlatch Corp.	(NDQ)	PCH	40.19	3	3	3 .95	55- 80 (35-100%)	20.6	3.5	1.95	1.40	35	3/31	.50	.38	6/30	.35	.31	YES
572	Praxair Inc.		PX	130.84	3	2	3 .95	155- 205 (20- 55%)	20.1	2.1	6.50	2.74	43	3/31	1.51	1.30	6/30	.65	.60	YES
723	Precision Castparts		PCP	265.49	3	1	3 1.05	290- 350 (10- 30%)	19.6	NIL	13.52	.12	30	3/31	3.28	2.82	6/30	.03	.03	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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Recent Price			RANKS: Timeliness	Safety	Technical		3-5 year Target Price Range and % appreciation potential		Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK	Ticker Symbol				Beta														
2566	Price (T. Rowe) Group (NDQ)	TROW	82.73	▼3	3	3	1.15	80- 115	(N- 40%)	18.4	2.2	4.50	1.79	32	3/31	1.12	.91	6/30	.44	.38	YES
2634	Priceline Group (The) (NDQ)	PCLN	1196.51	3	3	5	1.15	1850-2770	(55-130%)	23.3	NIL	51.25	NIL	92	3/31	7.81	5.76	6/30	NIL	NIL	YES
	priceline.com							NAME CHANGED TO PRICELINE GROUP (THE)													
2146	PriceSmart (NDQ)	PSMT	91.04	3	3	3	.95	110- 160	(20- 75%)	28.1	0.8	3.24	.70	36	2/28	.93	.82	9/30	.35	.30	YES
2567	Principal Fin'l Group	PFG	49.30	2	3	3	1.40	45- 65	(N- 30%)	12.0	2.6	4.10	1.28	32	3/31	1.06	.79	6/30	▲.32	.23	YES
794	PrivateBancorp (NDQ)	PVTB	29.06	2	4	3	1.40	25- 40	(N- 40%)	16.6	0.1	1.75	.04	73	3/31	.44	.35	6/30	.01	.01	YES
2252 1197	Procter & Gamble	PG	79.58	4	1	3	.65	90- 110	(15- 40%)	18.1	3.2	4.39	2.58	93	3/31	1.04	.99	6/30	▲.644	.602	YES
774	Progressive (Ohio)	PGR	25.50	4	2	3	.85	35- 45	(35- 75%)	15.9	1.9	1.60	.49	75	3/31	.41	.42	6/30	NIL	NIL	YES
1539	Prologis	PLD	41.03	3	3	3	1.30	45- 65	(10- 60%)	NMF	3.3	.36	1.34	79	3/31	.01	.57	6/30	.33	.28	YES
854 1558	Protective Life	PL	69.35	–	3	–	1.35	55- 80	(N- 15%)	14.3	1.4	4.85	.96	23	3/31	1.19	.89	6/30	▲.24	.20	YES
1511	Provident Fin'l Svcs.	PFS	17.58	3	3	2	1.00	19- 30	(10- 70%)	14.1	3.4	1.25	.60	91	3/31	.30	.31	6/30	.15	.14	YES
1559	Prudential Fin'l	PRU	89.36	2	3	3	1.35	105- 160	(20- 80%)	9.6	2.4	9.30	2.15	23	3/31	2.40	2.28	6/30	.53	.40	YES
150	Public Serv. Enterprise	PEG	38.28	3	1	4	.75	35- 40	(N- 5%)	16.0	3.9	2.40	1.49	20	3/31	.76	.63	6/30	.37	.36	YES
1540	Public Storage	PSA	169.78	3	1	3	.85	200- 240	(20- 40%)	31.4	3.3	5.40	5.68	79	3/31	1.01	.94	6/30	1.40	1.25	YES
1131	PulteGroup, Inc.	PHM	19.62	3	3	3	1.60	30- 45	(55-130%)	16.4	1.0	1.20	.20	57	3/31	.19	.21	9/30	.05	.05	YES
535	**QEP Resources**	QEP	32.71	2	3	4	1.25	40- 60	(20- 85%)	24.2	0.3	1.35	.09	5	3/31	.22	d.02	6/30	.02	.02	YES
841	QIAGEN N.V. (NDQ)	QGEN	23.52	3	3	3	.95	25- 40	(5- 70%)	36.2	NIL	.65	NIL	97	3/31	.10	.08	6/30	NIL	NIL	YES
1375	QLogic Corp. (NDQ)	QLGC	10.23	3	3	2	1.10	20- 30	(95-195%)	14.8	NIL	.69	NIL	76	3/31	.15	.11	6/30	NIL	NIL	YES
573	Quaker Chemical	KWR	73.09	3	3	3	1.50	70- 100	(N- 35%)	16.4	1.6	4.45	1.20	43	3/31	.96	1.04	9/30	▲.30	.25	YES
963	Qualcomm Inc. (NDQ)	QCOM	79.16	2	1	4	.90	95- 115	(20- 45%)	14.6	2.1	5.42	1.68	22	3/31	1.31	1.17	6/30	▲.42	.25	YES
828	Quality Systems (NDQ)	QSII	16.42	4	3	3	1.00	20- 35	(20-115%)	24.9	4.3	.66	.70	94	3/31	.09	d.07	9/30	.175	.175	YES
1115	Quanex Bldg. Prod.	NX	18.03	3	3	2	1.40	20- 30	(10- 65%)	47.4	0.9	▼.38	.16	45	4/30	d.04	d.20	6/30	.04	.04	YES
1243	Quanta Services	PWR	33.95	2	3	3	1.10	45- 70	(35-105%)	17.4	NIL	1.95	NIL	46	3/31	.44	.34	6/30	NIL	NIL	YES
237 1413	Quantum Corporation	QTM						SEE FINAL SUPPLEMENT - PAGE 237													
815	Quest Diagnostics	DGX	58.57	3	2	3	.80	75- 100	(30- 70%)	14.6	2.3	4.00	1.32	34	3/31	.84	.89	9/30	.33	.30	YES
536	Questar Corp.	STR	24.00	3	1	3	.80	25- 30	(5- 25%)	18.8	3.2	1.28	.76	5	3/31	.48	.41	6/30	▲.19	.18	YES
1828 842	Questcor Pharmac. (NDQ)	QCOR	91.11	–	3	–	.75	115- 175	(25- 90%)	14.0	1.4	6.50	1.26	97	3/31	1.20	.65	6/30	.30	.25	YES
537	Quicksilver Res.	KWK	2.60	3	5	5	1.50	7- 13	(170-400%)	NMF	NIL	d.30	NIL	5	3/31	d.08	d.04	6/30	NIL	NIL	YES
852 2113	Quiksilver Inc.	ZQK	3.88	5	5	1	1.75	7- 14	(80-260%)	NMF	NIL	d.12	NIL	62	4/30	d.27	d.19	6/30	NIL	NIL	YES
1725	**RBC Bearings** (NDQ)	ROLL	62.51	4	3	3	1.15	60- 95	(N- 50%)	21.9	NIL	2.85	NIL	71	3/31	.73	.69	6/30	NIL	NIL	YES
592	RF Micro Devices (NDQ)	RFMD	10.13	–	4	–	1.35	9- 16	(N- 60%)	46.0	NIL	.22	NIL	89	3/31	NIL	d.01	6/30	NIL	NIL	YES
775	RLI Corp.	RLI	45.43	4	2	3	.80	40- 50	(N- 10%)	19.8	1.6	2.30	.72	75	3/31	.57	.52	6/30	▲.18	.17	YES
2426	RPC Inc.	RES	23.45	2	3	3	1.45	20- 35	(N- 50%)	26.1	1.8	.90	.42	14	3/31	.18	.16	6/30	.105	.10	YES
574	RPM Int'l	RPM	44.95	3	3	3	1.10	45- 70	(N- 55%)	19.8	2.2	2.27	.99	43	2/28	.12	.07	6/30	.24	.225	YES
242 1814	Rackspace Hosting	RAX	37.03	3	3	1	1.30	60- 85	(60-130%)	46.3	NIL	.80	NIL	96	3/31	.18	.19	6/30	NIL	NIL	YES
2039 2187	RadioShack Corp.	RSH	1.10	5	5	3	1.15	2- 5	(80-355%)	NMF	NIL	d2.30	NIL	48	3/31	d.97	d.35	6/30	NIL	NIL	YES
2114	Ralph Lauren	RL	154.69	3	2	2	1.10	190- 255	(25- 65%)	17.1	1.2	9.06	1.80	62	3/31	1.68	1.41	9/30	◆.45	.40	YES
1376	Rambus Inc. (NDQ)	RMBS	14.60	3	5	2	1.40	20- 40	(35-175%)	45.6	NIL	.32	NIL	76	3/31	.07	d.09	6/30	NIL	NIL	YES
2404	Range Resources Corp.	RRC	87.80	3	3	3	1.20	100- 150	(15- 70%)	43.9	0.2	2.00	.16	6	3/31	.46	.34	6/30	.04	.04	YES
1800	Raymond James Fin'l	RJF	50.41	3	3	2	1.25	50- 70	(N- 40%)	16.2	1.3	3.12	.64	21	3/31	.72	.56	9/30	.16	.14	YES
1169	Rayonier Inc.	RYN	48.14	–	3	–	.95	55- 80	(15- 65%)	25.3	4.1	1.90	1.96	35	3/31	.36	.79	6/30	.49	.44	YES
724	Raytheon Co.	RTN	95.83	3	1	4	.85	105- 125	(10- 30%)	14.0	2.5	6.85	2.42	30	3/31	1.62	1.49	9/30	.605	.55	YES
2013	RealD Inc.	RLD	12.69	4	4	3	1.10	11- 18	(N- 40%)	NMF	NIL	d.16	NIL	70	3/31	d.10	d.09	6/30	NIL	NIL	YES
2635	RealNetworks, Inc. (NDQ)	RNWK	7.73	▼5	4	2	.90	8- 13	(5- 70%)	NMF	NIL	d1.10	NIL	92	3/31	d.22	d.33	6/30	NIL	NIL	YES
1541	Realty Income Corp.	O	43.68	4	2	3	.80	50- 65	(15- 50%)	48.0	5.1	.91	2.23	79	3/31	.21	.13	6/30	.547	.545	YES
2590	Red Hat, Inc.	RHT	52.43	3	3	2	1.10	65- 95	(25- 80%)	54.1	NIL	.97	NIL	86	2/28	.24	.22	6/30	NIL	NIL	YES
369	Red Robin Gourmet (NDQ)	RRGB	73.07	3	3	5	1.10	65- 95	(N- 30%)	25.2	NIL	2.90	NIL	60	3/31	.82	.66	6/30	NIL	NIL	YES
1726	Regal Beloit	RBC	79.14	3	3	3	1.15	80- 120	(N- 50%)	17.2	1.1	4.60	.88	71	3/31	.96	1.09	9/30	▲.22	.20	YES
2317	Regal Entertainment	RGC	20.91	2	4	3	.75	20- 40	(N- 90%)	19.0	4.2	1.10	.88	39	3/31	.20	.15	6/30	.22	.21	YES
843	Regeneron Pharmac. (NDQ)	REGN	302.62	4	3	4	1.05	325- 490	(5- 60%)	78.6	NIL	3.85	NIL	97	3/31	.58	.90	6/30	NIL	NIL	YES
2521	Regions Financial	RF	10.74	3	4	2	1.40	10- 17	(N- 60%)	12.8	2.0	.84	.21	58	3/31	.21	.23	9/30	▲.05	.03	YES
1018	Regis Corp.	RGS	13.85	3	3	3	1.05	11- 16	(N- 15%)	NMF	NIL	d.13	NIL	90	3/31	d.15	.01	6/30	NIL	.06	YES
1560	Reinsurance Group	RGA	79.02	4	2	3	1.05	75- 100	(N- 25%)	10.8	1.7	7.29	1.35	23	3/31	1.61	1.65	6/30	.30	.24	YES
752	Reliance Steel	RS	73.10	3	3	3	1.35	70- 110	(N- 50%)	13.8	1.9	5.30	1.40	33	3/31	1.19	1.09	6/30	▲.35	.30	YES
2031	RenaissanceRe Hldgs.	RNR	106.42	2	2	4	.65	110- 150	(5- 40%)	10.7	1.1	9.95	1.16	9	3/31	3.20	3.92	6/30	.29	.28	YES
2147	Rent-A-Center (NDQ)	RCII	28.40	3	3	2	1.05	30- 50	(5- 75%)	11.6	3.3	2.45	.94	36	3/31	.54	.80	9/30	.23	.21	YES
416	Republic Services	RSG	36.93	3	2	4	.85	45- 60	(20- 60%)	18.5	3.0	2.00	1.10	40	3/31	.43	.46	9/30	.26	.235	YES
232	ResMed Inc.	RMD	52.69	3	2	4	.90	55- 75	(5- 40%)	20.2	1.9	2.61	1.00	88	3/31	.63	.58	6/30	.25	.17	YES
403	Resources Connection (NDQ)	RECN	12.40	4	3	1	1.10	30- 40	(140-225%)	21.4	2.6	.58	.32	55	2/28	.06	.11	6/30	.07	.06	YES
1019	Revlon Inc.	REV	30.46	3	4	3	1.20	30- 45	(N- 50%)	19.0	NIL	1.60	NIL	90	3/31	.17	d.13	6/30	NIL	NIL	YES
455 1993	Reynolds American	RAI	59.98	4	2	3	.65	50- 65	(N- 10%)	18.6	4.5	3.22	2.68	74	3/31	.67	.92	9/30	.67	.63	YES
607	Rhino Resource Partners	RNO	13.31	3	3	1	1.15	17- 25	(30- 90%)	NMF	13.4	d.20	1.78-1.12	52	3/31	d.17	d.01	6/30	.445	.445	YES
1583	Rio Tinto plc	RIO	52.08	2	3	5	1.55	70- 110	(35-110%)	9.0	3.9	5.80	2.01	37	12/31	3.24(p)	2.25(p)	6/30	1.092	.916	YES
855 976	Rite Aid Corp.	RAD	7.16	3	5	5	1.10	8- 15	(10-110%)	25.6	NIL	.28	NIL	68	2/28	.06	.13	6/30	NIL	NIL	YES
964	Riverbed Technology (NDQ)	RVBD	20.54	–	3	–	1.25	35- 50	(70-145%)	17.9	NIL	1.15	NIL	22	3/31	.24	.23	6/30	NIL	NIL	YES
1643	Robert Half Int'l	RHI	47.55	3	2	3	1.20	55- 70	(15- 45%)	22.6	1.5	2.10	.73	72	3/31	.45	.40	6/30	.18	.16	YES
1182	Rock-Tenn 'A'	RKT	102.65	2	3	3	1.15	120- 180	(15- 75%)	14.0	1.4	7.34	1.40	16	3/31	1.27	1.12	6/30	.35	.30	YES
1313	Rockwell Automation	ROK	126.93	4	3	3	1.25	115- 175	(N- 40%)	22.7	1.8	5.60	2.32	83	3/31	1.28	1.24	9/30	.58	.52	YES
725	Rockwell Collins	COL	79.69	4	1	3	1.05	90- 105	(15- 30%)	17.2	1.5	4.64	1.20	30	3/31	1.07	1.17	6/30	.30	.30	YES
575	Rockwood Holdings	ROC	75.94	5	3	3	1.60	70- 100	(N- 30%)	38.9	2.4	1.95	1.80	43	3/31	d.28	.08	6/30	.45	.40	YES
132	Rofin-Sinar Techn. (NDQ)	RSTI	23.55	4	3	2	1.35	25- 35	(5- 50%)	30.6	NIL	.77	NIL	87	3/31	.16	.26	6/30	NIL	NIL	YES
1767	Rogers Communications (TSE)	RCIB.TO	43.69	2	3	3	.50	45- 70	(5- 60%)	14.0	4.2	3.12	1.83	59	3/31	.57	.68	6/30	.458	.435	YES
1338	Rogers Corp.	ROG	64.62	2	3	4	1.05	65- 95	(N- 45%)	19.3	NIL	3.35	NIL	31	3/31	.79	.44	6/30	NIL	NIL	YES
404	Rollins, Inc.	ROL	30.73	3	2	3	.95	35- 45	(15- 45%)	32.3	1.4	.95	.43	55	3/31	.18	.16	6/30	.105	.09	YES
1727	Roper Inds.	ROP	146.59	▼3	1	2	1.05	160- 195	(10- 35%)	23.2	0.5	6.31	.80	71	3/31	1.46	1.27	9/30	◆.20	.165	YES
2004	Rosetta Stone	RST	9.56	4	3	2	.75	16- 25	(65-160%)	NMF	NIL	.05	NIL	80	3/31	d.85	d.03	6/30	NIL	NIL	YES
2224	Ross Stores (NDQ)	ROST	67.24	2	2	3	.75	85- 110	(25- 65%)	16.0	1.2	4.20	.83	56	4/30	1.15	1.07	6/30	.20	.17	YES
1828 2014	Rovi Corp. (NDQ)	ROVI	24.10	2	3	2	1.15	30- 50	(25-105%)	13.8	NIL	1.75	NIL	70	3/31	.45	.37	6/30	NIL	NIL	YES
2427	Rowan Cos. plc	RDC	32.63	3	3	3	1.35	65- 100	(100-205%)	10.7	1.2	3.05	.40	14	3/31	.45	.55	6/30	▲.10	NIL	YES
2522	Royal Bank of Canada (TSE)	RY.TO	75.18b	2	2	3	.75	70- 90	(N- 20%)	13.0	3.9	5.80	2.92	58	4/30	1.38(b)	1.27(b)	9/30	.71(b)	.63(b)	YES
2318	Royal Caribbean	RCL	54.26	2	3	4	1.65	50- 75	(N- 40%)	18.1	1.8	3.00	1.00	39	3/31	.12	.35	6/30	.25	.12	YES
	Royal Dutch Shell 'A'							SEE ROYAL DUTCH SHELL 'B'													

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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italics to Selection & Opinion

RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	515	Royal Dutch Shell 'B'		RDSB	84.53	3	1	3	1.10	85-	100	(N- 20%)	11.7	4.4	7.25	3.76	19	3/31	1.44	2.59	6/30	▲.94	.90	YES
	1213	Royce Value Trust		RVT	15.75	–	3	3	1.15 ▲	20-	30	(25- 90%)	NMF	1.3	NMF	.20	–	12/31	18.17(q)	15.40(q)	12/31	.05	.09	
1828	370	Ruby Tuesday		RT	7.58	5	4	3	1.30	10-	16	(30-110%)	NMF	NIL	d.31	NIL	60	2/28	d.12	.04	6/30	NIL	NIL	YES
	593	Ruckus Wireless		RKUS	11.48	–	3	–	NMF	18-	25	(55-120%)	NMF	NIL	.05	NIL	89	3/31	NIL	NIL	6/30	NIL	NIL	YES
	325	Ryder System		R	86.37	1	3	3	1.35	95-	145	(10- 70%)	15.7	1.6	5.50	1.36	27	3/31	.92	.81	6/30	.34	.31	YES
	1132	Ryland Group		RYL	37.63	3	4	3	1.35	55-	95	(45-150%)	13.0	0.3	2.90	.12	57	3/31	.42	.43	9/30	.03	.03	YES
	2362	Ryman Hospitality		RHP	46.77	3	3	3	1.50	50-	75	(5- 60%)	28.9	4.7	1.62	2.20	28	3/31	.32	.81	9/30	.55	.50	YES
	2591	SAP AG		SAP	77.16	3	2	3	1.15	90-	140	(15- 80%)	19.8	1.8	3.90	1.37	86	3/31	.62	.60	6/30	1.366	1.11	YES
	594	SBA Communications	(NDQ)	SBAC	97.64	4	3	4	.90	80-	115	(N- 20%)	NMF	NIL	d.20	NIL	89	3/31	d.12	d.18	6/30	NIL	NIL	YES
	2614	SEI Investments	(NDQ)	SEIC	32.58	4	2	3	1.05	35-	45	(5- 40%)	18.6	1.4	1.75	.44	77	3/31	.43	.41	6/30	.22	.20	YES
	1787	SJW Corp.		SJW	26.78	3	3	3	.80	30-	45	(10- 70%)	22.3	2.8	1.20	.76	50	3/31	.04	.07	6/30	.188	.183	
	1542	SL Green Realty		SLG	110.00	4	3	3	1.35	105-	155	(N- 40%)	58.8	1.8	1.87	2.00	79	3/31	.47	.21	9/30	◆.50	.33	YES
1829	2568	SLM Corporation	(NDQ)	SLM	8.51	–	4	–	NMF	18-	30	(110-255%)	3.5	NIL	2.40	NIL	32	3/31	.65	.61	6/30	NIL	.15	YES
	1768	SPX Corp.		SPW	108.65	3	3	4	1.30	95-	145	(N- 35%)	20.6	1.4	5.27	1.50	59	3/31	.27	.28	9/30	.375	.25	YES
	1952	Safeway Inc.		SWY	33.97	–	3	–	.75	30-	50	(N- 45%)	35.8	2.7	.95	.92	29	3/31	.05	.25	9/30	▲.23	.20	YES
	1133	St. Joe Corp.		JOE	25.43	4	3	1	1.15	25-	35	(N- 40%)	NMF	NIL	▼.02	NIL	57	3/31	d.02	d.03	6/30	NIL	NIL	YES
	192	St. Jude Medical		STJ	66.69	3	2	3	1.00	75-	100	(10- 50%)	16.7	1.6	4.00	1.08	82	3/31	.96	.92	9/30	.27	.25	YES
	1815	salesforce.com		CRM	57.82	5	3	4	1.15	65-	95	(10- 65%)	NMF	NIL	d.38	NIL	96	4/30	d.16	d.12	6/30	NIL	NIL	YES
	1020	Sally Beauty		SBH	25.05	3	3	2	.95	35-	50	(40-100%)	15.7	NIL	1.60	NIL	90	3/31	.35	.36	6/30	NIL	NIL	YES
	1933	Sanderson Farms	(NDQ)	SAFM	95.35	1	3	3	.50	70-	105	(N- 10%)	11.6	0.9	8.25	.84	53	4/30	2.21	1.06	6/30	.20	.17	YES
★★	1414	SanDisk Corp.	(NDQ)	SNDK	103.24	2	3	4	1.35	100-	150	(N- 45%)	17.4	1.2	5.94	1.20	18	3/31	1.44	.83	6/30	.225	NIL	YES
2252	1339	Sanmina Corp.	(NDQ)	SANM	22.15	1	3	4	1.70	25-	35	(15- 60%)	11.7	NIL	1.89	NIL	31	3/31	.44	.30	6/30	NIL	NIL	YES
	1629	Sanofi ADR		SNY	54.01	4	1	3	1.00	55-	65	(N- 20%)	22.7	3.5	2.38	1.91	78	3/31	.56	.54	6/30	1.91	1.793	YES
	1816	Sapient Corp.	(NDQ)	SAPE	16.38	3	3	3	1.05	25-	35	(55-115%)	17.2	NIL	.95	NIL	96	3/31	.11	.04	6/30	NIL	NIL	YES
	151	SCANA Corp.		SCG	50.97	3	2	3	.70	45-	60	(N- 20%)	14.2	4.2	3.60	2.12	20	3/31	1.37	1.11	9/30	.525	.507	YES
	1415	ScanSource	(NDQ)	SCSC	37.58	4	3	3	1.25	40-	60	(5- 60%)	14.3	NIL	2.63	NIL	18	3/31	.59	.50	6/30	NIL	NIL	YES
	233	Schein (Henry)	(NDQ)	HSIC	118.34	3	3	3	.90	90-	135	(N- 15%)	22.1	NIL	5.35	NIL	88	3/31	1.18	1.03	6/30	NIL	NIL	YES
	2428	Schlumberger Ltd.		SLB	106.10	▼2	2	4	1.25	150-	200	(40- 90%)	18.8	1.5	5.65	1.60	14	3/31	1.21	1.01	9/30	.40	.313	YES
	753	Schnitzer Steel	(NDQ)	SCHN	25.58	3	3	2	1.45	35-	55	(35-115%)	32.8	2.9	.78	.75	33	2/28	.07	.36	6/30	.188	.188	YES
	2373	Scholastic Corp.	(NDQ)	SCHL	32.98	3	3	2	1.05	35-	50	(5- 50%)	19.5	1.8	1.69	.60	67	2/28	d.68	d.57	6/30	.15	.125	YES
	576	Schulman (A.)	(NDQ)	SHLM	36.56	3	3	3	1.20	35-	55	(N- 50%)	20.1	2.2	1.82	.80	43	2/28	.22	.40	6/30	.20	.195	YES
	1801	Schwab (Charles)	(NDQ)	SCHW	27.30	4	3	3	1.15	25-	35	(N- 30%)	27.6	0.9	.99	.24	21	3/31	.24	.15	6/30	.06	.06	YES
	1994	Schweitzer-Mauduit Int'l		SWM	43.00	3	3	3	.80	65-	100	(50-135%)	12.3	3.3	3.50	1.44	74	3/31	.75	.98	6/30	.36	.30	YES
	405	Science Applications		SAIC	42.72	–	3	–	NMF	45-	70	(5- 65%)	17.1	2.6	2.50	1.12	55	1/31	.66	NA	6/30	.28	NIL	YES
1044	2363	Scientific Games	(NDQ)	SGMS	11.03	3	4	2	1.35	20-	35	(80-215%)	20.1	NIL	.55	NIL	28	3/31	d.36	d.08	6/30	NIL	NIL	YES
	1198	Scotts Miracle-Gro		SMG	57.44	3	3	3	.85	60-	90	(5- 55%)	19.8	3.4	▼2.90	1.96	93	3/31	2.00	1.60	6/30	.438	.325	YES
240	2382	Scripps (E.W.) 'A'		SSP	19.40	4	5	3	1.40	15-	30	(N- 55%)	38.8	NIL	.50	NIL	66	3/31	d.01	d.05	6/30	NIL	NIL	YES
	2337	Scripps Networks		SNI	79.72	3	2	3	1.00	95-	130	(20- 65%)	19.9	1.0	4.00	.80	69	3/31	.87	.72	6/30	.20	.15	YES
	2015	SeaChange Int'l	(NDQ)	SEAC	8.13	5	3	3	1.00	11-	16	(35- 95%)	NMF	NIL	d.30	NIL	70	4/30	d.29	d.06	6/30	NIL	NIL	YES
	2429	Seadrill Ltd.		SDRL	39.44	3	3	3	1.45	45-	70	(15- 75%)	11.4	10.1	3.45	4.00	14	12/31	.49	.04	6/30	▲1.00	.88	YES
	1416	Seagate Technology	(NDQ)	STX	56.82	2	3	1	1.30	45-	65	(N- 15%)	10.4	3.0	5.45	1.72	18	3/31	1.34	1.26	6/30	.43	.38	YES
	1183	Sealed Air		SEE	34.30	3	3	4	1.05	40-	60	(15- 75%)	21.4	1.5	1.60	.52	16	3/31	.33	.17	6/30	.13	.13	YES
1829	2148	Sears Holdings	(NDQ)	SHLD	39.57	–	4	–	NMF	35-	55	(N- 40%)	NMF	NIL	d4.25	NIL	36	4/30	d2.24	d1.29	6/30	NIL	NIL	YES
2658	844	Seattle Genetics	(NDQ)	SGEN	39.29	5	3	3	1.10	95-	145	(140-270%)	NMF	NIL	d.90	NIL	97	3/31	d.13	d.13	6/30	NIL	NIL	YES
	816	Select Med. Hldgs.		SEM	15.25	2	3	2	1.00	11-	17	(N- 10%)	16.1	2.6	.95	.40	34	3/31	.24	.24	6/30	.10	.10	YES
	776	Selective Ins. Group	(NDQ)	SIGI	24.88	4	3	2	.95	25-	35	(N- 40%)	14.2	2.1	1.75	.52	75	3/31	.23	.36	6/30	.13	.13	YES
	2244	Sempra Energy		SRE	101.41	4	2	3	.75	85-	110	(N- 10%)	22.8	2.6	4.45	2.68	26	3/31	.99	.54	9/30	◆.66	.63	YES
	1377	Semtech Corp.	(NDQ)	SMTC	27.58	5	3	2	1.10	35-	55	(25-100%)	36.8	NIL	.75	NIL	76	4/30	.12	.22	6/30	NIL	NIL	YES
	845	Senomyx, Inc.	(NDQ)	SNMX	8.37	4	5	4	1.05	12-	20	(45-140%)	NMF	NIL	d.20	NIL	97	3/31	d.05	d.07	6/30	NIL	NIL	YES
	133	Sensata Technologies		ST	44.69	2	3	4	1.20	50-	75	(10- 70%)	18.6	NIL	2.40	NIL	87	3/31	.56	.48	6/30	NIL	NIL	YES
	1934	Sensient Techn.		SXT	53.78	3	3	3	1.00	50-	75	(N- 40%)	18.2	1.9	2.95	1.00	53	3/31	.71	.43	6/30	▲.25	.23	YES
	1825	Service Corp. Int'l		SCI	20.03	3	3	2	1.10	20-	30	(N- 50%)	21.3	1.6	.94	.32	81	3/31	.19	.27	6/30	.08	.07	YES
2251	2615	ServiceNow, Inc.		NOW	60.00	–	3	–	NMF	40-	55	(N- N%)	NMF	NIL	d.35	NIL	77	3/31	d.30	d.10	6/30	NIL	NIL	YES
	1029	Shaw Commun. 'B'	(TSE)	SJRB.TO	27.18b	1	3	3	.60	30-	45	(10- 65%)	13.7	4.0	1.99	1.10	4	2/28	.46(b)	.38(b)	6/30	.275(b)	.255(b)	YES
	932	Shenandoah Telecom.	(NDQ)	SHEN	27.33	1	3	2	.95	30-	45	(10- 65%)	21.0	1.5	1.30	.40	10	3/31	.36	.35	6/30	NIL	NIL	YES
1829	1142	Sherwin-Williams		SHW	202.77	3	1	3	.75	220-	265	(10- 30%)	24.1	1.2	8.40	2.40	64	3/31	1.14	1.11	6/30	.55	.50	YES
	1769	Siemens AG (ADS)	(PNK)	SIEGY	134.44	3	3	3	1.30	155-	230	(15- 70%)	14.0	3.1	9.60	4.20	59	3/31	1.83	1.53	6/30	NIL	NIL	YES
	595	Sierra Wireless	(NDQ)	SWIR	21.11	4	3	1	1.25	25-	35	(20- 65%)	NMF	NIL	d.35	NIL	89	3/31	d.13	d.26	6/30	NIL	NIL	YES
1042	2016	Sigma Designs		SIGM						SEE FINAL SUPPLEMENT - PAGE 1042														
	577	Sigma-Aldrich	(NDQ)	SIAL	99.99	3	1	3	1.00	100-	125	(N- 25%)	23.3	0.9	4.30	.92	43	3/31	1.05	1.01	6/30	.23	.215	YES
	2188	Signet Jewelers Ltd.		SIG	108.84	3	3	3	1.20	70-	110	(N- N%)	20.7	0.7	5.25	.72	48	4/30	1.20	1.13	9/30	◆.18	.15	YES
	1184	Silgan Holdings	(NDQ)	SLGN	49.08	2	3	3	.75	55-	85	(10- 75%)	15.8	1.2	3.10	.60	16	3/31	.49	.38	6/30	.15	.14	YES
	2017	Silicon Image	(NDQ)	SIMG	5.25	3	4	1	1.30	9-	15	(70-185%)	26.3	NIL	.20	NIL	70	3/31	NIL	d.01	6/30	NIL	NIL	YES
	1378	Silicon Labs.	(NDQ)	SLAB	48.92	5	3	2	.90	60-	90	(25- 85%)	24.5	NIL	2.00	NIL	76	3/31	.18	.46	6/30	NIL	NIL	YES
	1573	Silver Wheaton		SLW	23.02	4	3	5	1.30	30-	40	(30- 75%)	24.2	1.8	.95	.41	49	3/31	.22	.38	6/30	.14	.26	YES
	1543	Simon Property Group		SPG	164.79	–	2	–	1.00	200-	270	(20- 65%)	35.6	3.2	4.63	5.20	79	3/31	1.10	.91	6/30	▲1.30	1.15	YES
	1116	Simpson Manufacturing		SSD	36.37	3	3	3	1.25	40-	60	(10- 65%)	26.0	1.5	1.40	.56	45	3/31	.25	.10	9/30	▲.14	.125	YES
	2338	Sinclair Broadcast	(NDQ)	SBGI	30.11	3	4	2	1.55	30-	55	(N- 85%)	18.2	2.0	1.65	.60	69	3/31	.27	.20	6/30	.15	.15	YES
	2339	Sirius XM Holdings	(NDQ)	SIRI	3.37	4	4	3	1.10	8-	14	(135-315%)	33.7	NIL	.10	NIL	69	3/31	.02	.02	6/30	NIL	NIL	YES
	234	Sirona Dental	(NDQ)	SIRO	78.06	3	3	3	1.05	80-	120	(N- 55%)	25.3	NIL	3.08	NIL	88	3/31	.66	.56	6/30	NIL	NIL	YES
	2319	Six Flags Entertainment		SIX	40.87	3	3	3	.95	40-	60	(N- 45%)	31.4	4.6	1.30	1.88	39	3/31	d.64	d.64	6/30	.47	.45	YES
	2159	Skechers U.S.A.		SKX	45.48	▼3	3	4	1.10	40-	60	(N- 30%)	20.7	NIL	2.20	NIL	61	3/31	.61	.13	6/30	NIL	NIL	YES
2659	1340	Skullcandy, Inc.	(NDQ)	SKUL	7.77	4	4	1	1.25	9-	15	(15- 95%)	43.2	NIL	.18	NIL	31	3/31	d.12	d.23	6/30	NIL	NIL	YES
	311	SkyWest	(NDQ)	SKYW	11.67	2	3	1	1.00	19-	30	(65-155%)	21.2	1.4	.55	.16	1	3/31	d.44	.06	9/30	.04	.04	YES
	1379	Skyworks Solutions	(NDQ)	SWKS	47.95	2	3	4	1.40	55-	85	(15- 75%)	23.9	0.9	2.01	.44	76	3/31	.40	.32	6/30	▲.11	NIL	YES
	2320	Smith & Wesson Hldg.	(NDQ)	SWHC	16.65	1	3	1	1.05	20-	30	(20- 80%)	10.7	NIL	1.55	NIL	39	1/31	.35	.26	6/30	NIL	NIL	YES
	1728	Smith (A.O.)		AOS	49.79	3	3	4	1.10	35-	55	(N- 10%)	22.2	1.2	2.24	.60	71	3/31	.54	.48	6/30	.15	.12	YES
	1935	Smucker (J.M.)		SJM	106.10	3	1	3	.65	125-	155	(20- 45%)	18.7	2.2	5.68	2.38	53	4/30	1.21	1.29	6/30	.58	.52	YES
	1729	Snap-on Inc.		SNA	117.77	3	2	4	1.15	110-	145	(N- 25%)	17.9	1.5	6.58	1.76	71	3/31	1.62	1.40	6/30	.44	.38	YES
	1936	Snyder's-Lance	(NDQ)	LNCE	27.14	3	3	2	.80	30-	45	(10- 65%)	20.9	2.4	1.30	.64	53	3/31	.26	.28	6/30	.16	.16	YES
2253	1978	SodaStream Int'l	(NDQ)	SODA	37.40	4	3	3	1.05	55-	80	(45-115%)	19.2	NIL	1.95	NIL	54	3/31	.08	.57	6/30	NIL	NIL	YES
	2636	Sohu.com Inc.	(NDQ)	SOHU	59.93	5	3	1	1.45	35-	50	(N- N%)	NMF	NIL	d2.50	NIL	92	3/31	d2.05	.60	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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		NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
2658	1229	SolarCity Corp.	(NDQ)	SCTY	64.53	–	4	–	NMF	65- 105 (N- 65%)	NMF	NIL	d1.35	NIL	24	3/31	d.26	d.41	6/30	NIL	NIL	YES
	1817	Solera Hldgs.		SLH	65.59	4	3	3	.90	90- 135 (35-105%)	47.2	1.0	1.39	.68	96	3/31	.28	.31	6/30	.17	.125	YES
	2130	Sonic Automotive		SAH	26.55	1	4	3	1.35	25- 45 (N- 70%)	12.3	0.4	2.15	.10	13	3/31	.40	.41	9/30	.025	.025	YES
1435	371	Sonic Corp.	(NDQ)	SONC	21.89	2	3	2	1.15	20- 35 (N- 60%)	25.8	NIL	.85	NIL	60	2/28	.07	.05	6/30	NIL	NIL	YES
	1185	Sonoco Products		SON	43.49	3	2	3	.95	45- 60 (5- 40%)	17.4	2.9	2.50	1.28	16	3/31	.52	.50	6/30	▲.32	.31	YES
	1987	Sony Corp. ADR(g)		SNE	16.12	2	3	2	1.05	30- 40 (85-150%)	NMF	1.6	d.41	.25	8	3/31	d1.27	.96	6/30	.122	.125	YES
	2189	Sotheby's		BID	40.48	4	3	3	1.65	45- 70 (10- 75%)	16.2	1.0	2.50	.40	48	3/31	d.09	d.33	6/30	.10	NIL	YES
	549	South Jersey Inds.		SJI	58.14	2	2	3	.80	55- 75 (N- 30%)	17.1	3.4	3.40	2.00	15	3/31	2.02	1.52	9/30	.473	.443	YES
	152	Southern Co.		SO	43.43	3	2	3	.60	40- 50 (N- 15%)	15.2	4.9	2.85	2.12	20	3/31	.66	.47	6/30	▲.525	.507	YES
	1584	Southern Copper		SCCO	28.81	4	3	4	1.45	50- 75 (75-160%)	16.4	1.7	1.76	.48	37	3/31	.39	.59	6/30	.10	.20	YES
	312	Southwest Airlines		LUV	26.63	1	3	3	1.05	25- 35 (N- 30%)	19.7	0.9	1.35	.24	1	3/31	.22	.08	6/30	▲.06	.04	YES
	550	Southwest Gas		SWX	52.00	3	3	3	.80	50- 70 (N- 35%)	17.0	2.8	3.05	1.48	15	3/31	1.51	1.73	9/30	.365	.33	YES
	538	Southwestern Energy		SWN	46.59	1	3	3	1.15	60- 85 (30- 80%)	18.6	NIL	2.50	NIL	5	3/31	.66	.42	6/30	NIL	NIL	YES
		Spartan Stores								NAME CHANGED TO SPARTANNASH CO.												
458	1953	SpartanNash Co.	(NDQ)	SPTN	22.03	3	3	3	.85	25- 40 (15- 80%)	13.4	2.2	1.65	.48	29	3/31	.33	NA	6/30	.12	.09	YES
	615	Spectra Energy		SE	41.33	3	3	3	.95	40- 55 (N- 35%)	25.0	3.2	1.65	1.34	63	3/31	.62	.51	6/30	.335	.305	YES
	1199	Spectrum Brands		SPB	80.27	2	3	5	1.05	85- 130 (5- 60%)	18.2	1.5	4.41	1.20	93	3/31	.72	.44	6/30	.30	.25	YES
	2321	Speedway Motorsports		TRK	18.21	3	3	3	.95	20- 30 (10- 65%)	18.2	3.3	1.00	.60	39	3/31	.03	d.03	6/30	.15	.15	
	726	Spirit AeroSystems		SPR	33.61	3	3	4	1.30	45- 70 (35-110%)	11.0	NIL	3.05	NIL	30	3/31	1.07	.57	6/30	NIL	NIL	YES
	313	Spirit Airlines	(NDQ)	SAVE	62.41	3	3	3	1.05	70- 105 (10- 70%)	21.5	NIL	2.90	NIL	1	3/31	.51	.42	6/30	NIL	NIL	YES
855	933	Sprint Corp.		S	8.64	–	4	–	1.10	7- 11 (N- 25%)	NMF	NIL	d.30	NIL	10	3/31	d.04	d.21	6/30	NIL	NIL	YES
	2225	Stage Stores		SSI	19.46	3	3	1	1.20	30- 50 (55-155%)	14.4	2.9	1.35	.56	56	4/30	d.38	d.21	6/30	.125	.125	YES
	1561	StanCorp Fin'l Group		SFG	64.28	3	3	3	1.05	55- 80 (N- 25%)	12.4	1.7	5.18	1.10	23	3/31	1.13	1.05	6/30	NIL	NIL	YES
	1003	Standard Motor Prod.		SMP	43.95	▼2	4	2	1.55	50- 80 (15- 80%)	16.3	1.3	2.70	.56	7	3/31	.53	.41	6/30	.13	.11	YES
	1134	Standard Pacific Corp.		SPF	8.26	3	5	2	1.75	10- 19 (20-130%)	15.0	NIL	.55	NIL	57	3/31	.09	.05	6/30	NIL	NIL	YES
1042	1427	Standard Register		SR						SEE FINAL SUPPLEMENT - PAGE 1042												
2659	1770	Standex Int'l		SXI	74.86	3	3	3	1.25	50- 80 (N- 5%)	19.1	0.5	3.92	.40	59	3/31	1.04	.76	6/30	.10	.08	YES
	1730	Stanley Black & Decker		SWK	87.98	3	2	3	1.10	90- 120 (N- 35%)	16.1	2.3	5.45	2.00	71	3/31	1.07	1.03	6/30	.50	.49	YES
	1244	Stantec Inc.	(TSE)	STN.TO	67.47	▼3	3	5	.80	60- 90 (N- 35%)	19.0	1.1	3.55	.74	46	3/31	.71	.61	6/30	▲.185	.165	YES
457	1428	Staples, Inc.	(NDQ)	SPLS	11.17	▲3	3	4	1.05	13- 20 (15- 80%)	10.6	4.3	1.05	.48	47	4/30	.18	.26	9/30	.12	.12	YES
	372	Starbucks Corp.	(NDQ)	SBUX	75.31	3	2	3	1.05	105- 145 (40- 95%)	26.7	1.5	2.82	1.16	60	3/31	.56	.51	6/30	.26	.21	YES
	1818	StarTek, Inc.		SRT	7.25	▼3	5	5	1.00	9- 17 (25-135%)	NMF	NIL	d.10	NIL	96	3/31	d.03	d.15	6/30	NIL	NIL	YES
	2364	Starwood Hotels		HOT	80.07	4	3	3	1.40	90- 135 (10- 70%)	27.8	1.7	2.88	1.40	28	3/31	.63	.76	6/30	.35	NIL	YES
	2340	Starz	(NDQ)	STRZA	28.48	–	3	–	NMF	30- 45 (5- 60%)	14.2	NIL	2.00	NIL	69	3/31	.56	.47	6/30	NIL	NIL	YES
	2523	State Street Corp.		STT	67.73	4	3	2	1.15	75- 110 (10- 60%)	14.4	1.8	4.70	1.20	58	3/31	.81	.98	9/30	▲.30	.26	YES
	754	Steel Dynamics	(NDQ)	STLD	17.90	▲2	3	3	1.40	25- 40 (40-125%)	15.6	2.6	1.15	.46	33	3/31	.16	.21	9/30	◆.115	.11	YES
1435	1159	Steelcase, Inc. 'A'		SCS	16.61	2	3	3	1.25	19- 30 (15- 80%)	17.5	2.5	.95	.42	41	2/28	.18	.19	6/30	▲.105	.10	YES
	2149	Stein Mart	(NDQ)	SMRT	14.03	3	3	1	1.20	13- 20 (N- 45%)	20.0	2.1	.70	.30	36	4/30	.31	.33	9/30	▲.075	.05	YES
	417	Stericycle Inc.	(NDQ)	SRCL	117.47	3	2	3	.75	140- 185 (20- 55%)	27.6	NIL	4.25	NIL	40	3/31	1.04	.88	6/30	NIL	NIL	YES
	193	STERIS Corp.		STE	51.96	3	2	2	1.00	55- 70 (5- 35%)	18.5	1.6	2.81	.84	82	3/31	.91	.70	6/30	.21	.19	YES
	1802	Stifel Financial Corp.		SF	47.23	2	3	3	1.20	60- 95 (25-100%)	16.9	NIL	2.80	NIL	21	3/31	.69	.58	6/30	NIL	NIL	YES
	1574	Stillwater Mining		SWC	16.52	3	4	2	2.00	17- 30 (5- 80%)	33.0	NIL	.50	NIL	49	3/31	.15	.12	6/30	NIL	NIL	YES
	1380	STMicroelectronics		STM	9.66	3	3	2	1.50	13- 20 (35-105%)	35.8	4.1	.27	.40	76	3/31	d.03	d.19	9/30	◆.10	.10	YES
	1826	StoneMor Partners L.P.	(NDQ)	STON	24.28	5	3	2	.60	25- 40 (5- 65%)	NMF	9.9	d.45	2.40	81	3/31	.02	d.11	6/30	.60	.595	YES
	1341	Stratasys Ltd.	(NDQ)	SSYS	102.30	5	3	5	1.30	85- 125 (N- 20%)	NMF	NIL	.45	NIL	31	3/31	.08	d.40	6/30	NIL	NIL	YES
2659	2005	Strayer Education	(NDQ)	STRA	55.50	3	3	1	1.15	60- 95 (10- 70%)	16.1	NIL	3.45	NIL	80	3/31	1.40	1.59	6/30	NIL	NIL	YES
	194	Stryker Corp.		SYK	83.80	3	1	3	.90	80- 95 (N- 15%)	17.8	1.5	4.70	1.22	82	3/31	.18	.79	9/30	.305	.265	YES
	2322	Sturm, Ruger & Co.		RGR	60.51	3	3	4	.90	75- 110 (25- 80%)	14.2	2.8	4.25	1.70	39	3/31	1.22	1.20	6/30	.49	.49	YES
	628	Suburban Propane		SPH	47.39	3	3	3	.65	35- 50 (N- 5%)	21.3	7.4	2.23	3.50	85	3/31	2.47	2.28	6/30	.875	.875	YES
	516	Suncor Energy	(TSE)	SU.TO	46.32	1	3	4	1.25	55- 85 (20- 85%)	14.7	2.0	3.15	.92	19	3/31	1.01	.71	6/30	.23	.20	YES
1830	1381	SunEdison Inc.		SUNE	22.15	5	4	2	1.75	20- 35 (N- 60%)	NMF	NIL	d.05	NIL	76	3/31	d.25	d.16	6/30	NIL	NIL	YES
	1230	SunPower Corp.	(NDQ)	SPWR	40.23	3	4	3	1.75 ▲	35- 55 (N- 35%)	44.7	NIL	.90	NIL	24	3/31	.42	d.46	6/30	NIL	NIL	YES
	2524	SunTrust Banks		STI	40.49	2	3	2	1.30	40- 60 (N- 50%)	12.9	2.0	3.15	.80	58	3/31	.74	.64	6/30	▲.20	.10	YES
	2430	Superior Energy Svcs.		SPN	35.27	2	3	3	1.55	45- 65 (30- 85%)	22.0	0.9	1.60	.32	14	3/31	.27	.40	6/30	.08	NIL	YES
	1004	Superior Inds. Int'l		SUP	20.20	2	3	2	1.15	20- 30 (N- 50%)	22.4	3.6	.90	.72	7	3/31	.18	.18	9/30	.18	NIL	YES
	1954	SUPERVALU INC.		SVU	7.89	–	5	–	1.00	8- 15 (N- 90%)	12.5	NIL	.63	NIL	29	2/28	.18	d.14	6/30	NIL	NIL	YES
	195	SurModics, Inc.	(NDQ)	SRDX	20.44	4	3	3	.85	30- 45 (45-120%)	20.6	NIL	.99	NIL	82	3/31	.18	.23	6/30	NIL	NIL	YES
	2525	Susquehanna Bancshs.	(NDQ)	SUSQ	10.36	3	3	1	1.20	16- 25 (55-140%)	10.4	3.1	1.00	.32	58	3/31	.20	.23	6/30	.08	.08	YES
2456	1955	Susser Holdings		SUSS	80.15	–	3	–	.60	55- 85 (N- 5%)	34.7	NIL	2.31	NIL	29	3/31	d.09	d.01	6/30	NIL	NIL	YES
	433	Swiss Helvetia Fund		SWZ	14.44	–	3	4	.85	14- 20 (N- 40%)	NMF	1.0	NMF	.15	–	3/31	16.30(q)	14.08(q)	9/30	.04	.036	
1434	2592	Symantec Corp.	(NDQ)	SYMC	21.70	3	3	3	1.00	25- 35 (15- 60%)	11.7	2.8	1.85	.60	86	3/31	.47	.44	6/30	.15	.15	YES
	965	Synaptics	(NDQ)	SYNA	90.32	2	3	4	.85	75- 115 (N- 25%)	22.1	NIL	4.08	NIL	22	3/31	.63	.79	6/30	NIL	NIL	YES
	2018	Synchronoss Techn.	(NDQ)	SNCR	34.54	2	3	3	1.35	60- 90 (75-160%)	20.3	NIL	1.70	NIL	70	3/31	.39	.28	6/30	NIL	NIL	YES
1830	406	SYNNEX Corp.		SNX	71.41	2	3	3	1.05	65- 100 (N- 40%)	13.0	NIL	5.50	NIL	55	2/28	1.16	.88	6/30	NIL	NIL	YES
	2593	Synopsys, Inc.	(NDQ)	SNPS	39.17	3	1	3	.85	45- 55 (15- 40%)	18.8	NIL	2.08	NIL	86	4/30	.53	.56	6/30	NIL	NIL	YES
	2526	Synovus Financial		SNV	24.82	3	5	3	1.35	35- 65 (40-160%)	17.7	1.1	1.40	.28	58	3/31	.35	.14	9/30	.07	.07	YES
	1937	Synutra Int'l	(NDQ)	SYUT	6.84	–	5	–	1.30	14- 25 (105-265%)	11.8	NIL	.58	NIL	53	3/31	◆.18	.06	6/30	NIL	NIL	
	1956	Sysco Corp.		SYY	36.90	4	1	3	.75	45- 55 (20- 50%)	19.8	3.1	1.86	1.16	29	3/31	.31	.33	9/30	.29	.28	YES
855	934	**T-Mobile US**		TMUS	33.06	–	3	–	NMF	25- 40 (N- 20%)	NMF	NIL	.05	NIL	10	3/31	d.19	.20	6/30	NIL	NIL	YES
	795	TCF Financial		TCB	16.33	3	3	2	1.10	20- 30 (20- 85%)	14.8	1.2	1.10	.20	73	3/31	.24	.16	6/30	.05	.05	YES
	1803	TD Ameritrade Holding		AMTD	31.58	4	3	3	1.15	35- 50 (10- 60%)	21.8	1.5	1.45	.48	21	3/31	.35	.26	6/30	.12	.09	YES
★★	1342	TE Connectivity		TEL	61.78	1	3	3	1.20	65- 95 (5- 55%)	15.4	1.9	4.00	1.16	31	3/31	.95	.77	6/30	▲.29	.21	YES
	153	TECO Energy		TE	17.55	▲2	2	3	.85	16- 20 (N- 15%)	17.6	5.0	1.00	.88	20	3/31	.22	.19	6/30	.22	.22	YES
	2226	TJX Companies		TJX	54.74	3	1	3	.80	75- 95 (35- 75%)	17.1	1.3	3.20	.70	56	4/30	.64	.62	9/30	◆.175	.145	YES
	1005	TRW Automotive		TRW	87.13	1	3	4	1.70	85- 125 (N- 45%)	11.5	NIL	7.55	NIL	7	3/31	1.81	1.51	6/30	NIL	NIL	YES
	434	Taiwan Fund		TWN	19.87	–	4	3	.85	20- 35 (N- 75%)	NMF	NIL	NMF	NIL	–	2/28	20.99(q)	18.20(q)	6/30	NIL	NIL	
	1382	Taiwan Semic. ADR		TSM	21.26	1	3	3	.95	30- 45 (40-110%)	15.0	2.4	1.42	.50	76	3/31	.31	.26	6/30	NIL	NIL	YES
	2019	Take-Two Interactive	(NDQ)	TTWO	21.08	▼4	3	3	1.10	25- 35 (20- 65%)	38.3	NIL	.55	NIL	70	3/31	d.40	.26	6/30	NIL	NIL	YES
	539	Talisman Energy		TLM	10.56	2	3	3	1.35	13- 19 (25- 80%)	42.2	2.6	.25	.27	5	3/31	.03	d.06	6/30	.068	.068	YES
2660	2150	Target Corp.		TGT	58.17	3	2	2	.70	70- 95 (20- 65%)	14.7	3.6	3.95	2.08	36	4/30	.66	.82	9/30	▲.52	.43	YES
	727	TASER Int'l	(NDQ)	TASR	14.07	4	4	5	1.00	16- 25 (15- 80%)	35.2	NIL	.40	NIL	30	3/31	.06	.06	6/30	NIL	NIL	YES
	107	Tata Motors ADR		TTM	39.39	1	3	4	1.35	55- 70 (40- 80%)	9.5	0.4	4.15	.15	3	3/31	1.00	.76	6/30	NIL	NIL	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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Recent Price				RANKS: Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential			Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
	NAME OF STOCK		Ticker Symbol																			
1135	Taylor Morrison Home		TMHC	21.30	–	3	– NMF	35-	55	(65-160%)	10.9	NIL	1.95	NIL	57	3/31	.33	NA	6/30	NIL	NIL	YES
1644	Team Health Hldgs.		TMH	49.05	3	3	3 1.05	50-	75	(N- 55%)	22.8	NIL	2.15	NIL	72	3/31	.54	.44	6/30	NIL	NIL	YES
1417	Tech Data	(NDQ)	TECD	61.49	2	3	4 1.10	70-	100	(15- 65%)	11.2	NIL	5.50	NIL	18	4/30	.72	.66	6/30	NIL	NIL	YES
846	Techne Corp.	(NDQ)	TECH	90.55	5	1	3 .80	80-	100	(N- 10%)	28.9	1.4	3.13	1.27	97	3/31	.85	.90	6/30	.31	.30	YES
1585	Teck Resources Ltd. 'B'	(TSE)	TCKB.TO	23.27b	3	3	4 1.45	35-	55	(50-135%)	16.4	4.1	1.42	.95	37	3/31	.12(b)	.55(b)	9/30	.45(b)	.45(b)	YES
2659 1731	Tecumseh Products	(NDQ)	TECU	4.96	4	5	1 1.10	4-	8	(N- 60%)	NMF	NIL	d1.85	NIL	71	3/31	d.60	d.40	6/30	NIL	NIL	YES
335	Teekay Corp.		TK	59.85	3	3	3 1.20	60-	90	(N- 50%)	NMF	2.1	.15	1.26	65	3/31	.05	d.06	6/30	.316	.316	YES
935	Telecom N. Zealand	(PNK)	NZTCY	11.78	–	3	– .80	11-	17	(N- 45%)	17.6	5.7	.67	.67	10	12/31	.34(p)	.34(p)	6/30	.274	.264	
728	Teledyne Technologies		TDY	97.71	2	3	3 1.00	90-	135	(N- 40%)	19.0	NIL	5.15	NIL	30	3/31	1.20	1.07	6/30	NIL	NIL	YES
196	Teleflex Inc.		TFX	104.42	3	2	3 .90	95-	130	(N- 25%)	29.8	1.3	3.50	1.36	82	3/31	.76	.63	6/30	.34	.34	YES
1039	Telefonica SA ADR(g)		TEF	16.84	▲2	4	3 1.10	16-	25	(N- 50%)	10.9	6.0	1.55	1.01	2	3/31	.24	.33	6/30	.55	NIL	YES
936	Telephone & Data		TDS	25.58	▲2	3	3 1.15	20-	35	(N- 35%)	NMF	2.1	d.40	.54	10	3/31	.16	.01	6/30	.134	.128	YES
407	TeleTech Holdings	(NDQ)	TTEC	27.40	2	3	3 1.05	40-	60	(45-120%)	16.1	NIL	1.70	NIL	55	3/31	.42	.32	6/30	NIL	NIL	YES
937	TELUS Corporation	(TSE)	T.TO	41.24	2	2	4 .50	45-	60	(10- 45%)	17.9	3.9	2.30	1.61	10	3/31	.60	.55	9/30	▲.38	.34	YES
435	Templeton Emerg'g		EMF	18.16	–	4	3 1.30	20-	35	(10- 95%)	NMF	2.5	NMF	.45	–	2/28	17.64(q)	22.38(q)	6/30	NIL	NIL	
1160	Tempur Sealy Int'l		TPX	57.77	4	4	3 1.35	50-	85	(N- 45%)	28.9	NIL	▲2.00	NIL	41	3/31	.44	.20	6/30	NIL	NIL	YES
817	Tenet Healthcare		THC	48.01	2	4	3 1.45	65-	110	(35-130%)	38.4	NIL	1.25	NIL	34	3/31	d.03	.33	6/30	NIL	NIL	YES
1732	Tennant Co.		TNC	64.66	4	3	3 1.30	65-	95	(N- 45%)	24.4	1.2	2.65	.80	71	3/31	.31	.29	6/30	▲.20	.18	YES
1006	Tenneco Inc.		TEN	65.34	1	4	4 1.75	70-	115	(5- 75%)	15.0	NIL	4.35	NIL	7	3/31	.91	.72	6/30	NIL	NIL	YES
2594	Teradata Corp.		TDC	44.06	3	2	1 1.00	55-	75	(25- 70%)	15.2	NIL	2.90	NIL	86	3/31	.54	.43	6/30	NIL	NIL	YES
1397	Teradyne Inc.		TER	19.11	3	3	2 1.50	15-	25	(N- 30%)	15.5	1.3	1.23	.24	51	3/31	NIL	.03	6/30	▲.06	NIL	YES
169	Terex Corp.		TEX	38.55	▼2	4	4 1.95	40-	70	(5- 80%)	14.5	0.5	2.65	.20	42	3/31	.28	.23	6/30	.05	NIL	YES
2661 108	Tesla Motors	(NDQ)	TSLA	231.67	4	4	5 1.20	135-	220	(N- N%)	NMF	NIL	1.55	NIL	3	3/31	d.40	.10	6/30	NIL	NIL	YES
517	Tesoro Corp.		TSO	58.80	3	3	3 1.30	65-	95	(10- 60%)	11.1	1.7	5.30	1.00	19	3/31	.58	.67	6/30	.25	.20	YES
1383	Tessera Technologies	(NDQ)	TSRA	22.80	3	3	2 1.15	50-	75	(120-230%)	20.7	1.8	1.10	.40	76	3/31	.62	d.46	6/30	.10	.10	YES
418	Tetra Tech	(NDQ)	TTEK	26.78	2	3	3 1.05	45-	70	(70-160%)	14.6	1.0	1.84	.28	40	3/31	.48	.38	6/30	▲.07	NIL	YES
241 2431	TETRA Technologies		TTI	11.75	3	3	4 1.80	20-	30	(70-155%)	13.8	NIL	.85	NIL	14	3/31	d.04	.06	6/30	NIL	NIL	YES
1630	Teva Pharmac. ADR		TEVA	51.45	▲1	1	3 .70	55-	65	(5- 25%)	11.4	2.7	4.52	1.40	78	3/31	1.22	1.12	6/30	.35	.316	YES
1117	Texas Inds.		TXI	91.42	–	4	– 1.35 ▲	85-	140	(N- 55%)	NMF	NIL	.36	NIL	45	2/28	d.76	d.30	6/30	NIL	NIL	YES
1384	Texas Instruments	(NDQ)	TXN	48.26	4	1	3 1.00	45-	55	(N- 15%)	23.7	2.5	2.04	1.20	76	3/31	.44	.32	6/30	.30	.28	YES
373	Texas Roadhouse	(NDQ)	TXRH	25.59	3	3	3 1.00	30-	40	(15- 55%)	20.5	2.3	1.25	.60	60	3/31	.37	.37	9/30	.15	.12	YES
1771	Textron, Inc.		TXT	39.56	2	3	3 1.45	55-	80	(40-100%)	18.7	0.3	2.11	.11	59	3/31	.31	.40	9/30	.02	.02	YES
436	Thai Fund		TTF	12.03	–	5	2 NMF	12-	25	(N-110%)	NMF	1.2	NMF	.15	–	12/31	19.49(q)	22.74(q)	6/30	◆NIL	NIL	
134	Thermo Fisher Sci.		TMO	118.64	2	2	4 1.00	110-	150	(N- 25%)	18.3	0.5	6.50	.60	87	3/31	1.36	.94	9/30	.15	.15	YES
451	Thomson Reuters	(TSE)	TRI.TO	38.75	▼4	2	3 .65	45-	60	(15- 55%)	20.4	3.4	1.90	1.32	95	3/31	.46	.38	6/30	.33	.325	
2323	Thor Inds.		THO	57.72	3	3	2 1.20	65-	100	(15- 75%)	14.6	1.6	3.95	.92	39	4/30	1.03	.82	6/30	.23	.18	YES
197	Thoratec Corp.	(NDQ)	THOR	33.64	3	3	4 .85	45-	70	(35-110%)	18.7	NIL	1.80	NIL	82	3/31	.41	.41	6/30	NIL	NIL	YES
1343	3D Systems		DDD	53.09	5	3	4 1.50	60-	85	(15- 60%)	NMF	NIL	.50	NIL	31	3/31	.05	.06	6/30	NIL	NIL	YES
2250 1772	3M Company		MMM	143.69	4	1	3 .95	150-	185	(5- 30%)	19.3	2.4	7.45	3.42	59	3/31	1.79	1.61	6/30	.855	.635	YES
855 1819	TIBCO Software	(NDQ)	TIBX	21.06	5	3	3 1.10	35-	55	(65-160%)	32.4	NIL	.65	NIL	96	2/28	.07	.06	6/30	NIL	NIL	YES
2432	Tidewater Inc.		TDW	54.70	1	3	2 1.10	75-	110	(35-100%)	13.3	1.8	4.11	1.00	14	3/31	.88	.95	6/30	.25	.25	YES
457 2190	Tiffany & Co.		TIF	99.81	3	3	4 1.20	105-	155	(5- 55%)	24.1	1.5	4.15	1.52	48	4/30	.97	.70	9/30	▲.38	.34	YES
1143	Tile Shop Hldgs.	(NDQ)	TTS	15.95	–	4	– .90	17-	30	(5- 90%)	38.0	NIL	.42	NIL	64	3/31	.09	.14	6/30	NIL	NIL	YES
2227	Tilly's, Inc		TLYS	8.04	–	3	– NMF	17-	25	(110-210%)	12.4	NIL	.65	NIL	56	4/30	.02	.08	6/30	NIL	NIL	YES
374	Tim Hortons		THI	54.96	3	2	3 .80	75-	100	(35- 80%)	18.3	2.1	3.00	1.16	60	3/31	.60	.52	6/30	.294	.254	YES
2341	Time Warner		TWX	68.22	2	2	3 1.10	75-	120	(10- 75%)	16.1	1.9	4.25	1.27	69	3/31	1.42	.79	6/30	.318	.288	YES
1030	Time Warner Cable		TWC	141.40	–	3	– .90	110-	165	(N- 15%)	18.5	2.1	7.65	3.00	4	3/31	1.70	1.34	6/30	.75	.65	YES
740	Timken Co.		TKR	66.39	–	3	– 1.40	70-	100	(5- 50%)	19.2	1.5	3.45	1.00	84	3/31	.90	.77	6/30	.25	.23	YES
1007	Titan Int'l		TWI	16.24	3	3	2 1.75	25-	35	(55-115%)	40.6	0.1	.40	.02	7	3/31	.04	.40	9/30	.005	.005	YES
2020	TiVo Inc.	(NDQ)	TIVO	12.21	3	4	3 1.45	15-	25	(25-105%)	40.7	NIL	.30	NIL	70	4/30	.07	d.08	6/30	NIL	NIL	YES
1136	Toll Brothers		TOL	36.21	3	3	3 1.25	45-	65	(25- 80%)	18.2	NIL	▲1.99	NIL	57	4/30	.35	.14	6/30	NIL	NIL	YES
1938	Tootsie Roll Ind.		TR	28.57	4	1	2 .80	35-	45	(25- 60%)	26.0	1.1	1.10	.32	53	3/31	.16	.15	9/30	▲.08	.078	YES
1562	Torchmark Corp.		TMK	82.42	3	2	3 1.05	60-	85	(N- 5%)	13.3	0.9	6.22	.76	23	3/31	1.52	1.37	9/30	.19	.17	YES
1733	Toro Co.		TTC	63.96	3	3	4 1.05	55-	85	(N- 35%)	21.0	1.3	3.05	.80	71	4/30	1.51	1.32	9/30	.20	.14	YES
2527	Toronto-Dominion	(TSE)	TD.TO	54.59b	2	2	3 .75	55-	75	(N- 35%)	13.5	3.6	4.05	1.97	58	4/30	1.04(b)	.89(b)	9/30	▲.47(b)	.405(b)	YES
518	Total ADR		TOT	70.98	3	1	4 1.20	80-	100	(15- 40%)	10.7	4.6	6.65	3.30	19	3/31	1.46	1.67	6/30	.81	.76	YES
2569	Total System Svcs.		TSS	30.20	4	2	3 .90	35-	50	(15- 65%)	20.8	1.3	1.45	.40	32	3/31	.26	.30	9/30	.10	.10	YES
408	Towers Watson & Co.		TW	107.95	3	2	2 .90	90-	125	(N- 15%)	20.2	0.5	5.35	.56	55	3/31	1.45	1.34	9/30	.14	NIL	YES
109	Toyota Motor ADR(g)		TM	114.71	2	3	3 .85	175-	260	(55-125%)	11.3	2.3	10.11	2.65	3	3/31	1.86	2.15	3/31	NIL	NIL	YES
1144	Tractor Supply	(NDQ)	TSCO	64.45	3	1	2 1.00	90-	110	(40- 70%)	24.8	1.1	2.60	.68	64	3/31	.35	.31	6/30	▲.16	.13	YES
1231	TransAlta Corp.	(TSE)	TA.TO	12.98b	2	3	4 .65	13-	20	(N- 55%)	37.1	5.5	▼.35	.72	24	3/31	.18(b)	.12(b)	9/30	.18(b)	.29(b)	YES
616	TransCanada Corp.		TRP	47.08	3	1	3 .85	60-	70	(25- 50%)	18.8	4.1	2.50	1.92	63	3/31	.55	.59	9/30	▲.48	.432	YES
729	TransDigm Group		TDG	169.19	3	3	3 .90	195-	290	(15- 70%)	23.5	NIL	7.19	NIL	30	3/31	1.59	1.25	6/30	NIL	NIL	YES
2433	Transocean Ltd.		RIG	45.09	▲1	3	3 1.30	65-	95	(45-110%)	9.8	5.0	4.60	2.24	14	3/31	1.43	.93	3/31	.56	NIL	YES
2254 777	Travelers Cos.		TRV	95.22	2	1	3 .80	130-	160	(35- 70%)	10.2	2.3	9.30	2.20	75	3/31	2.95	2.30	6/30	▲.55	.50	YES
578	Tredegar Corp.		TG	23.00	▲3	3	1 1.30	30-	45	(30- 95%)	19.2	1.7	1.20	.38	43	3/31	.26	.29	9/30	▲.09	.07	YES
1939	TreeHouse Foods		THS	78.00	2	3	3 .60	70-	100	(N- 30%)	22.0	NIL	3.55	NIL	53	3/31	.80	.74	6/30	NIL	NIL	YES
2660 1118	Trex Co.		TREX	30.29	4	3	4 1.30	35-	55	(15- 80%)	20.2	NIL	1.50	NIL	45	3/31	.37	.63	6/30	NIL	NIL	YES
1214	Tri-Continental		TY	20.72	–	2	3 .95	25-	35	(20- 70%)	NMF	3.6	NMF	.74	–	12/31	23.11(q)	18.77(q)	6/30	▲.185	.162	
1773	TriMas Corp.	(NDQ)	TRS	37.24	3	3	2 1.45	45-	65	(20- 75%)	16.9	NIL	2.21	NIL	59	3/31	.41	.44	6/30	NIL	NIL	YES
2660 1314	Trimble Nav. Ltd.	(NDQ)	TRMB	38.53	▼4	3	3 1.20	40-	60	(5- 55%)	33.5	NIL	1.15	NIL	83	3/31	.26	.19	6/30	NIL	NIL	YES
741	Trinity Inds.(•)		TRN	41.95	1	3	5 1.55	30-	50	(N- 20%)	11.2	1.0	3.75	.40	84	3/31	1.43	.46	9/30	▲.10	.065	YES
2637	TripAdvisor, Inc.	(NDQ)	TRIP	104.57	4	3	5 .90	115-	175	(10- 65%)	53.6	NIL	1.95	NIL	92	3/31	.47	.43	6/30	NIL	NIL	YES
1385	TriQuint Semic.	(NDQ)	TQNT	16.79	–	4	– 1.60	15-	25	(N- 50%)	26.2	NIL	.64	NIL	76	3/31	d.06	d.17	6/30	NIL	NIL	YES
730	Triumph Group		TGI	71.05	▲2	3	1 1.10	80-	115	(15- 60%)	13.1	0.2	5.43	.16	30	3/31	1.30	1.68	6/30	.04	.04	YES
849 2191	Tumi Holdings		TUMI	20.09	–	3	– NMF	30-	45	(50-125%)	25.1	NIL	.80	NIL	48	3/31	.12	.16	6/30	NIL	NIL	YES
1200	Tupperware Brands		TUP	83.03	3	3	3 1.10	115-	175	(40-110%)	16.6	3.4	5.00	2.79	93	3/31	1.02	1.06	9/30	.68	.62	YES
★★ 1040	tw telecom	(NDQ)	TWTC	39.56	–	3	– 1.00	30-	40	(N- N%)	87.9	NIL	.45	NIL	2	3/31	.07	.09	6/30	NIL	NIL	YES
2342	Twenty-First Century Fox	(NDQ)	FOXA	35.51	–	3	– 1.20	35-	50	(N- 40%)	25.7	0.7	1.38	.26	69	3/31	.47	.30	6/30	.125	.085	YES
2457 2638	Twitter Inc.		TWTR	38.02	–	3	– NMF	19-	30	(N- N%)	NMF	NIL	d1.05	NIL	92	3/31	d.23	d.05	6/30	NIL	NIL	YES
1774	Tyco Int'l		TYC	46.00	–	3	– NMF	45-	65	(N- 40%)	21.6	1.6	2.13	.72	59	3/31	.45	.42	9/30	.18	.16	YES
1043 1940	Tyson Foods 'A'		TSN	35.47	1	3	4 .75	40-	60	(15- 70%)	11.9	0.8	2.98	.30	53	3/31	.60	.38	9/30	.075	.05	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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RANKS: Timeliness | Safety | Technical | Beta | Industry Rank

Recent Price	NAME OF STOCK	Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
1544	**UDR, Inc.**	UDR	27.52	▼3	3	3	.95	30- 45 (10- 65%)	**NMF**	**3.8**	.14	1.04	79	3/31	**.07**	NIL	6/30	▲.26	.235	YES
551	UGI Corp.	UGI	48.57	2	2	3	.85	35- 50 (N- 5%)	**16.1**	**2.4**	3.01	1.18	15	3/31	**1.84**	1.49	9/30	▲.295	.283	YES
154	UIL Holdings	UIL	36.68	3	2	3	.75	35- 55 (N- 50%)	**15.9**	**4.7**	2.30	1.73	20	3/31	**.97**	1.01	9/30	.432	.432	YES
2245	UNS Energy	UNS	60.24	–	3	–	.75	45- 65 (N- 10%)	**18.6**	**3.2**	3.24	1.92	26	3/31	**.37**	.27	6/30	.48	.435	YES
1245	URS Corp.	URS	44.78	3	3	3	1.10	45- 70 (N- 55%)	**14.4**	**2.1**	3.10	.92	46	3/31	**.37**	.96	9/30	.22	.21	YES
1829 419	US Ecology (NDQ)	ECOL	46.83	▼4	3	4	.85	45- 70 (N- 50%)	**27.5**	**1.5**	1.70	.72	40	3/31	**.43**	.32	6/30	.18	.18	YES
1119	USG Corp.	USG	30.71	2	5	2	1.75	35- 60 (15- 95%)	**18.6**	**NIL**	1.65	NIL	45	3/31	**.14**	.01	6/30	NIL	NIL	YES
596	Ubiquiti Networks (NDQ)	UBNT	44.81	–	3	–	1.05	40- 60 (N- 35%)	**21.9**	**NIL**	2.05	NIL	89	3/31	**.50**	.23	6/30	NIL	NIL	YES
1050 2192	Ulta Salon (NDQ)	ULTA	94.64	3	3	3	1.10	115- 170 (20- 80%)	**25.6**	**NIL**	3.70	NIL	48	4/30	**.77**	.65	6/30	NIL	NIL	YES
2405	Ultra Petroleum	UPL	29.19	1	3	4	1.05	40- 60 (35-105%)	**9.6**	**NIL**	3.05	NIL	6	3/31	**.87**	.38	6/30	NIL	NIL	YES
135	Ultratech, Inc. (NDQ)	UTEK	26.75	5	3	1	1.15	30- 50 (10- 85%)	**NMF**	**NIL**	.25	NIL	87	3/31	**d.25**	.48	6/30	NIL	NIL	YES
2115	Under Armour	UA	59.59	4	3	5	1.15	50- 80 (N- 35%)	**59.6**	**NIL**	1.00	NIL	62	3/31	**.06**	.04	6/30	NIL	NIL	YES
2116	Unifi, Inc.	UFI	26.86	2	3	3	1.30	30- 45 (10- 70%)	**16.6**	**NIL**	1.62	NIL	62	3/31	**.24**	.08	6/30	NIL	NIL	YES
1645 409	UniFirst Corp.	UNF	102.30	3	3	2	.90	105- 155 (5- 50%)	**18.1**	**0.1**	5.64	.15	55	2/28	**1.27**	1.33	9/30	.038	.038	YES
1941	Unilever PLC ADR(g)	UL	45.34	4	1	3	.80	45- 55 (N- 20%)	**19.3**	**3.5**	2.35	1.58	53	12/31	**1.13(p)**	1.04(p)	6/30	▲.394	.349	YES
346	Union Pacific	UNP	99.37	2	1	3	1.05	105- 125 (5- 25%)	**18.1**	**1.8**	5.50	1.82	12	3/31	**1.19**	1.02	9/30	.455	.395	YES
2255 1418	Unisys Corp.	UIS	24.86	2	5	3	1.50	35- 65 (40-160%)	**49.7**	**NIL**	.50	NIL	18	3/31	**d1.15**	d.77	6/30	NIL	NIL	YES
314	United Cont'l Hldgs.	UAL	43.92	1	4	2	1.30	45- 70 (N- 60%)	**11.1**	**NIL**	3.95	NIL	1	3/31	**d1.35**	d.98	6/30	NIL	NIL	YES
1957	United Natural Foods (NDQ)	UNFI	65.05	3	3	3	.85	55- 80 (N- 25%)	**23.9**	**NIL**	2.72	NIL	29	4/30	**.73**	.64	6/30	NIL	NIL	YES
315	United Parcel Serv.	UPS	101.61	4	1	3	.90	105- 130 (5- 30%)	**19.7**	**2.6**	5.15	2.68	1	3/31	**.98**	1.08	6/30	.67	.62	YES
1734	United Rentals	URI	102.75	1	4	4	1.80	95- 155 (N- 50%)	**15.9**	**NIL**	6.45	NIL	71	3/31	**.90**	.58	6/30	NIL	NIL	YES
796	U.S. Bancorp	USB	43.13	3	3	3	.95	40- 60 (N- 40%)	**13.9**	**2.3**	3.10	.98	73	3/31	**.73**	.73	9/30	▲.245	.23	YES
938	U.S. Cellular	USM	39.66	3	3	4	.95	30- 50 (N- 25%)	**NMF**	**NIL**	.20	NIL	10	3/31	**.23**	.06	6/30	NIL	NIL	YES
755	U.S. Steel Corp.	X	24.69	1	3	3	1.75	30- 45 (20- 80%)	**24.7**	**0.8**	1.00	.20	33	3/31	**.34**	d.51	6/30	.05	.05	YES
1429	United Stationers (NDQ)	USTR	40.62	3	3	3	1.15	45- 70 (10- 70%)	**11.8**	**1.4**	3.45	.56	47	3/31	**.55**	.34	9/30	.14	.14	YES
2255 1775	United Technologies	UTX	117.01	4	1	3	1.05	130- 160 (10- 35%)	**17.1**	**2.0**	6.85	2.36	59	3/31	**1.32**	1.39	9/30	◆.59	.535	YES
847	United Therapeutics (NDQ)	UTHR	86.30	3	3	3	1.00	160- 240 (85-180%)	**11.4**	**NIL**	7.60	NIL	97	3/31	**2.43**	1.19	6/30	NIL	NIL	YES
2037 818	UnitedHealth Group	UNH	78.17	3	1	3	.85	100- 120 (30- 55%)	**14.2**	**1.9**	5.50	1.50	34	3/31	**1.10**	1.16	6/30	▲.375	.28	YES
1995	Universal Corp.	UVV	56.78	3	3	2	.80	45- 70 (N- 25%)	**12.2**	**3.6**	4.64	2.04	74	3/31	**.94**	.92	9/30	.51	.50	YES
2661 2021	Universal Electronics (NDQ)	UEIC	46.56	▼4	3	4	1.15	40- 60 (N- 30%)	**25.9**	**NIL**	1.80	NIL	70	3/31	**.26**	.19	6/30	NIL	NIL	
1120	Universal Forest (NDQ)	UFPI	48.45	2	3	4	1.35	55- 85 (15- 75%)	**14.7**	**0.9**	3.30	.42	45	3/31	**.36**	.26	6/30	.21	.20	YES
819	Universal Health Sv. 'B'	UHS	95.29	2	3	4	1.10	90- 135 (N- 40%)	**18.5**	**0.2**	5.15	.20	34	3/31	**1.36**	1.22	6/30	.05	.05	YES
1563	Unum Group	UNM	35.59	3	3	3	1.10	35- 55 (N- 55%)	**9.8**	**1.6**	3.65	.58	23	3/31	**.87**	.79	6/30	.145	.13	YES
2228	Urban Outfitters (NDQ)	URBN	34.01	3	3	3	.90	55- 80 (60-135%)	**17.4**	**NIL**	1.95	NIL	56	4/30	**.26**	.32	6/30	NIL	NIL	YES
	VCA Antech	NAME CHANGED TO VCA INC.																		
820	VCA Inc. (NDQ)	WOOF	35.17	3	3	2	.95	30- 40 (N- 15%)	**21.3**	**NIL**	1.65	NIL	34	3/31	**.38**	.37	6/30	NIL	NIL	YES
2117	V.F. Corp.	VFC	61.84	3	2	3	.90	60- 80 (N- 30%)	**19.9**	**1.7**	3.10	1.05	62	3/31	**.67**	.61	6/30	.263	.22	YES
2365	Vail Resorts	MTN	75.09	4	3	3	1.15	60- 90 (N- 20%)	**65.9**	**2.2**	1.14	1.66	28	4/30	**3.18**	2.66	9/30	.415	.208	YES
850 1631	Valeant Pharm. Int'l	VRX	118.87	2	3	4	1.05	145- 220 (20- 85%)	**14.2**	**NIL**	8.40	NIL	78	3/31	**1.76**	1.30	6/30	NIL	NIL	YES
519	Valero Energy	VLO	54.11	1	3	3	1.30	55- 80 (N- 50%)	**8.5**	**1.8**	6.35	1.00	19	3/31	**1.54**	1.18	6/30	.25	.20	YES
1776	Valmont Inds.	VMI	158.53	3	3	3	1.10	165- 250 (5- 60%)	**15.3**	**0.9**	10.33	1.50	59	3/31	**2.08**	2.89	9/30	▲.375	.25	YES
579	Valspar Corp.	VAL	76.12	3	3	3	1.00	80- 120 (5- 60%)	**18.2**	**1.4**	4.19	1.04	43	4/30	**.99**	.84	6/30	.26	.23	YES
2193	ValueVision Media (NDQ)	VVTV	4.68	3	5	3	1.30	6- 11 (30-135%)	**NMF**	**NIL**	.04	NIL	48	4/30	**.03**	.02	6/30	NIL	NIL	YES
198	Varian Medical Sys.	VAR	82.53	3	1	3	.95	95- 120 (15- 45%)	**19.5**	**NIL**	4.24	NIL	82	3/31	**.88**	1.02	6/30	NIL	NIL	YES
918	Vectren Corp.	VVC	40.40	3	2	3	.75	40- 50 (N- 25%)	**18.0**	**3.6**	2.25	1.46	11	3/31	**.62**	.61	6/30	.36	.355	YES
136	Veeco Instruments (NDQ)	VECO	33.95	5	4	2	1.40	50- 85 (45-150%)	**NMF**	**NIL**	d.20	NIL	87	3/31	**d.06**	d.19	6/30	NIL	NIL	YES
1545	Ventas, Inc.	VTR	62.71	4	3	3	.90	65- 95 (5- 50%)	**33.9**	**4.6**	1.85	2.90	79	3/31	**.40**	.40	6/30	.725	.67	YES
2229	Vera Bradley Inc. (NDQ)	VRA	22.96	4	3	3	1.25	30- 45 (30- 95%)	**18.4**	**NIL**	1.25	NIL	56	4/30	**.16**	.23	6/30	NIL	NIL	YES
966	Verifone Systems	PAY	37.19	3	4	3	1.35	35- 55 (N- 50%)	**24.6**	**NIL**	1.51	NIL	22	4/30	**.37**	.42	6/30	NIL	NIL	YES
2639	VeriSign Inc. (NDQ)	VRSN	51.38	3	3	3	.85	80- 120 (55-135%)	**19.4**	**NIL**	2.65	NIL	92	3/31	**.64**	.52	6/30	NIL	NIL	YES
452	Verisk Analytics (NDQ)	VRSK	60.38	3	2	4	.65	65- 85 (10- 40%)	**27.4**	**NIL**	2.20	NIL	95	3/31	**.50**	.46	6/30	NIL	NIL	YES
2256 939	Verizon Communic.	VZ	49.21	1	1	3	.70	70- 85 (40- 75%)	**14.1**	**4.3**	3.50	2.12	10	3/31	**.84**	.68	9/30	.53	.515	YES
848	Vertex Pharmac. (NDQ)	VRTX	65.89	5	4	2	.80	90- 150 (35-130%)	**NMF**	**NIL**	d2.75	NIL	97	3/31	**d1.00**	d1.43	6/30	NIL	NIL	YES
2343	Viacom Inc. 'B' (NDQ)	VIAB	86.35	2	3	3	1.05	105- 160 (20- 85%)	**15.3**	**1.5**	5.65	1.32	69	3/31	**1.08**	.96	9/30	▲.33	.30	YES
1777	Viad Corp.	VVI	22.86	2	3	2	1.25	25- 40 (10- 75%)	**13.9**	**1.7**	1.65	.40	59	3/31	**.36**	.42	9/30	.10	.10	YES
597	ViaSat, Inc. (NDQ)	VSAT	56.79	5	3	2	1.05	55- 80 (N- 40%)	**NMF**	**NIL**	.02	NIL	89	3/31	**d.08**	.04	6/30	NIL	NIL	YES
1958	Village Super Market (NDQ)	VLGEA	23.74	3	3	3	.80	35- 55 (45-130%)	**13.3**	**4.2**	1.78	1.00	29	4/30	**.23**	.33	9/30	◆.25	.25	
2454 2570	Visa Inc.	V	210.81	3	1	3	1.00	330- 400 (55- 90%)	**23.4**	**0.8**	9.00	1.76	32	3/31	**2.20**	1.92	6/30	.40	.33	YES
1344	Vishay Intertechnology	VSH	15.50	2	3	2	1.45	25- 35 (60-125%)	**14.8**	**1.5**	1.05	.24	31	3/31	**.17**	.19	6/30	.06	NIL	YES
1008	Visteon Corp.	VC	93.42	2	3	4	1.45	70- 105 (N- 10%)	**23.4**	**NIL**	4.00	NIL	7	3/31	**.38**	.98	6/30	NIL	NIL	YES
2194	Vitamin Shoppe	VSI	45.52	3	3	3	.80	55- 85 (20- 85%)	**19.0**	**NIL**	2.40	NIL	48	3/31	**.67**	.68	6/30	NIL	NIL	YES
2256 2595	VMware, Inc.	VMW	94.73	3	3	2	1.15	110- 165 (15- 75%)	**27.1**	**NIL**	3.50	NIL	86	3/31	**.80**	.74	6/30	NIL	NIL	YES
940	Vodafone Group ADR(g) (NDQ)	VOD	33.16	–	2	–	NMF	45- 60 (35- 80%)	**19.5**	**9.3**	1.70	3.10	10	3/31	**.58(p)**	2.13(p)	6/30	NIL	NIL	YES
235	Volcano Corp. (NDQ)	VOLC	18.51	5	3	3	.90	25- 35 (35- 90%)	**NMF**	**NIL**	d.50	NIL	88	3/31	**d.21**	d.06	6/30	NIL	NIL	YES
941	Vonage Holdings	VG	3.49	3	5	4	1.35	3- 5 (N- 45%)	**14.0**	**NIL**	.25	NIL	10	3/31	**.06**	.09	6/30	NIL	NIL	YES
1546	Vornado R'lty Trust	VNO	104.62	4	3	3	1.15	95- 140 (N- 35%)	**34.9**	**2.8**	3.00	2.94	79	3/31	**.33**	1.24	6/30	.73	.73	YES
1121	Vulcan Materials	VMC	63.85	3	3	4	1.15	40- 60 (N- N%)	**79.8**	**0.3**	.80	.20	45	3/31	**d.28**	d.47	6/30	.05	.01	YES
1009	**WABCO Hldgs.**	WBC	107.45	3	3	3	1.40	95- 145 (N- 35%)	**20.9**	**NIL**	5.15	NIL	7	3/31	**1.12**	1.15	6/30	NIL	NIL	YES
1201	WD-40 Co. (NDQ)	WDFC	73.82	5	2	3	.80	60- 80 (N- 10%)	**26.3**	**1.9**	2.81	1.39	93	2/28	**.67**	.66	6/30	.34	.31	YES
552	WGL Holdings Inc.	WGL	41.60	3	1	2	.75	40- 50 (N- 20%)	**16.6**	**4.2**	2.51	1.76	15	3/31	**1.84**	1.75	6/30	▲.44	.42	YES
1547	W.P. Carey Inc.	WPC	63.99	–	3	–	NMF	70- 110 (10- 70%)	**27.2**	**5.8**	2.35	3.70	79	3/31	**.36**	.21	6/30	▲.895	.82	YES
2392	WPP PLC ADR (NDQ)	WPPGY	109.62	3	3	4	1.25	105- 160 (N- 45%)	**18.0**	**2.3**	6.10	2.50	44	12/31	**2.35(p)**	3.20(p)	6/30	NIL	NIL	YES
540	WPX Energy	WPX	22.62	–	3	–	1.15	20- 35 (N- 55%)	**NMF**	**NIL**	d.15	NIL	5	3/31	**.09**	d.58	6/30	NIL	NIL	YES
170	Wabash National	WNC	14.40	2	4	3	2.10	17- 30 (20-110%)	**16.0**	**NIL**	.90	NIL	42	3/31	**.12**	.09	6/30	NIL	NIL	YES
1735	Wabtec Corp.	WAB	81.66	3	3	3	1.15	70- 110 (N- 35%)	**23.5**	**0.3**	3.47	.24	71	3/31	**.83**	.72	9/30	▲.06	.04	YES
241 2151	Wal-Mart Stores	WMT	74.99	3	1	3	.60	110- 135 (45- 80%)	**14.1**	**2.6**	5.30	1.92	36	4/30	**1.10**	1.14	12/31	◆NIL	NIL	YES
977	Walgreen Co.	WAG	73.10	4	1	4	.85	80- 100 (10- 35%)	**22.6**	**1.7**	3.23	1.26	68	2/28	**.78**	.79	6/30	.315	.275	YES
608	Walter Energy	WLT	5.15	5	5	4	1.85	3- 6 (N- 15%)	**NMF**	**0.8**	d5.15	.04	52	3/31	**d1.47**	d.64	6/30	.01	.125	YES
1512	Washington Federal (NDQ)	WAFD	22.83	3	3	3	.95	25- 40 (10- 75%)	**14.8**	**1.8**	1.54	.40	91	3/31	**.38**	.34	6/30	.10	.09	YES
1548	Washington R.E.I.T.	WRE	25.74	4	3	3	.90	25- 40 (N- 55%)	**NMF**	**4.7**	.19	1.20	79	3/31	**d.04**	.11	6/30	.30	.30	YES
420	Waste Connections	WCN	46.92	2	3	3	.70	50- 75 (5- 60%)	**24.7**	**1.1**	1.90	.50	40	3/31	**.40**	.34	6/30	.115	.10	YES
421	Waste Management	WM	44.26	3	2	4	.85	45- 60 (N- 35%)	**18.8**	**3.4**	2.35	1.51	40	3/31	**.49**	.40	6/30	.375	.365	YES

★★ Supplementary Report in this week's issue.
▲ Arrow indicates the direction of a change. When it appears with the Latest Dividend, the arrow signals that a change in the regular payment rate has occurred in the latest quarter.

For Timeliness, 3-5 year Target Price Range, or Estimated Earnings 12 months to 12-31-14, the arrow indicates a change since the preceding week. When a diamond ◆ (indicating a new figure) appears alongside the latest quarterly earnings results, the rank change probably was primarily caused by the earnings report. In other cases, the change is due to the dynamics of the ranking system and could simply be the result of the improvement or weakening of other stocks.

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RANKS: Timeliness | Safety | Technical | Beta | 3-5 year Target Price Range and % appreciation potential | Current P/E Ratio | % Est'd Yield next 12 mos. | Est'd Earns. 12 mos. to 12-31-14 | (f) Est'd Div'd next 12 mos. | Industry Rank

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

Do Options Trade?

Recent Price		NAME OF STOCK		Ticker Symbol	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % appreciation potential	Current P/E Ratio	% Est'd Yield next 12 mos.	Est'd Earns. 12 mos. to 12-31-14	(f) Est'd Div'd next 12 mos.	Industry Rank	Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago	Do Options Trade?
137		Waters Corp.		WAT	105.30	4	2	3	1.00	120- 160 (15- 50%)	20.4	NIL	5.15	NIL	87	3/31	.82	1.39	6/30	NIL	NIL	YES
1145		Watsco, Inc.		WSO	101.63	3	3	3	.90	95- 145 (N- 45%)	23.1	2.0	4.40	2.00	64	3/31	.48	.39	6/30	.40	.25	YES
1736		Watts Water Techn.		WTS	61.37	5	3	3	1.20	45- 70 (N- 15%)	24.5	1.0	2.50	.60	71	3/31	.40	.45	6/30	▲.15	.13	YES
1170		Wausau Paper		WPP	10.83	3	3	2	1.15	12- 18 (10- 65%)	NMF	1.1	▼d.10	.12	35	3/31	NIL	d.04	6/30	.03	.03	YES
		Weatherford Int'l								NAME CHANGED TO WEATHERFORD INT'L PLC											
2434		Weatherford Int'l plc		WFT	22.35	3	3	4	1.50	30- 50 (35-125%)	31.9	NIL	.70	NIL	14	3/31	d.05	.11	6/30	NIL	NIL	YES
2038	829	WebMD Health	(NDQ)	WBMD	48.81	4	3	5	.80	50- 75 (N- 55%)	57.4	NIL	.85	NIL	94	3/31	.15	d.03	6/30	NIL	NIL	YES
2528		Webster Fin'l		WBS	31.16	3	3	3	1.25	25- 40 (N- 30%)	15.0	2.6	2.08	.80	58	3/31	.53	.45	6/30	▲.20	.15	YES
2457	2195	Weight Watchers		WTW	22.50	3	4	1	1.00	35- 55 (55-145%)	14.1	NIL	1.60	NIL	48	3/31	.38	.87	6/30	NIL	.175	YES
1549		Weingarten Realty		WRI	31.84	3	3	3	1.20	30- 45 (N- 40%)	22.1	4.1	1.44	1.30	79	3/31	.49	.28	6/30	.325	.305	YES
1959		Weis Markets		WMK	44.97	3	1	2	.65	50- 60 (10- 35%)	18.4	2.7	2.45	1.20	29	3/31	.55	.75	6/30	.30	.30	
821		WellPoint, Inc.		WLP	106.06	3	3	3	.85	100- 155 (N- 45%)	12.6	1.7	8.40	1.75	34	3/31	2.40	2.89	6/30	.438	.375	YES
2529		Wells Fargo		WFC	51.66	2	3	3	1.10	55- 85 (5- 65%)	12.4	2.7	4.15	1.40	58	3/31	1.05	.92	6/30	▲.35	.30	YES
375		Wendy's Company	(NDQ)	WEN	8.38	1	3	5	1.05	11- 16 (30- 90%)	23.9	2.4	.35	.20	60	3/31	.07	.03	6/30	.05	.04	YES
326		Werner Enterprises	(NDQ)	WERN	26.32	3	3	3	.90	35- 50 (35- 90%)	20.2	0.8	1.30	.20	27	3/31	.20	.24	9/30	.05	.05	YES
1315		WESCO Int'l		WCC	89.98	3	3	3	1.40	85- 125 (N- 40%)	18.0	NIL	5.00	NIL	83	3/31	.97	1.12	6/30	NIL	NIL	YES
2196		West Marine	(NDQ)	WMAR	10.18	3	3	3	1.05	11- 16 (10- 55%)	29.1	NIL	.35	NIL	48	3/31	d.46	d.38	6/30	NIL	NIL	YES
236		West Pharmac. Svcs.		WST	41.44	4	2	4	.85	50- 70 (20- 70%)	23.0	1.1	1.80	.44	88	3/31	.38	.44	9/30	.10	.095	YES
919		Westar Energy		WR	36.43	2	2	3	.75	30- 40 (N- 10%)	14.9	3.8	2.45	1.40	11	3/31	.52	.40	9/30	.35	.34	YES
1419		Western Digital	(NDQ)	WDC	92.32	▲1	3	3	1.20	65- 95 (N- 5%)	11.2	1.7	8.23	1.60	18	3/31	1.94	2.10	9/30	▲.40	.25	YES
2571		Western Union		WU	16.26	3	3	2	1.05	13- 20 (N- 25%)	11.0	3.1	1.48	.50	32	3/31	.37	.37	6/30	.125	.125	YES
2457	580	Westlake Chemical		WLK	82.83	▼2	3	4	1.50	75- 110 (N- 35%)	16.1	0.6	5.15	.50	43	3/31	1.18	.92	6/30	.126	.094	YES
1960		Weston (George)	(TSE)	WN.TO	81.09	3	2	3	.55	85- 115 (5- 40%)	17.7	2.1	4.59	1.68	29	3/31	.83	.88	9/30	▲.42	.415	YES
630	2230	Wet Seal 'A'		WTSL						SEE FINAL SUPPLEMENT - PAGE 630											
2572		WEX Inc.		WEX	104.12	▼3	3	4	1.20	105- 155 (N- 50%)	21.2	NIL	4.90	NIL	32	3/31	1.06	.98	6/30	NIL	NIL	YES
1171		Weyerhaeuser Co.		WY	30.93	–	3	–	1.10	35- 50 (15- 60%)	22.1	2.8	1.40	.88	35	3/31	.26	.26	6/30	.22	.20	YES
1778		Whirlpool Corp.		WHR	138.00	3	3	3	1.30	165- 245 (20- 80%)	11.4	2.2	12.10	3.00	59	3/31	2.20	1.97	6/30	▲.75	.625	YES
1942		Whitewave Foods Co. (The		WWAV	33.02	–	3	–	NMF	30- 45 (N- 35%)	34.8	NIL	.95	NIL	53	3/31	.22	.16	6/30	NIL	NIL	YES
2406		Whiting Petroleum		WLL	78.28	2	3	3	1.50	75- 115 (N- 45%)	18.2	NIL	4.30	NIL	6	3/31	.91	.71	6/30	NIL	NIL	YES
2660	1961	Whole Foods Market	(NDQ)	WFM	41.74	3	3	3	.95	60- 90 (45-115%)	25.0	1.3	1.67	.54	29	3/31	.38	.38	9/30	◆.12	.10	YES
2374		Wiley (John) & Sons		JWA	60.10	3	3	3	.85	70- 105 (15- 75%)	18.1	1.7	3.32	1.00	67	4/30	◆.77	.71	6/30	.25	.24	YES
★★ 617		Williams Cos.		WMB	57.31	–	3	–	NMF	35- 55 (N- N%)	52.1	3.9	1.10	2.24	63	3/31	.20	.22	6/30	.425	.353	YES
★★ 629		Williams Partners L.P.		WPZ	53.62	–	3	–	.85	50- 80 (N- 50%)	33.5	6.9	1.60	3.72	85	3/31	.36	.50	6/30	▲.905	.847	YES
2197		Williams-Sonoma		WSM	68.49	3	3	2	1.10	70- 105 (N- 55%)	21.4	2.0	3.20	1.35	48	4/30	.48	.40	6/30	▲.33	.31	YES
2573		Willis Group Hldgs. PLC		WSH	43.14	▲3	2	3	.75	35- 50 (N- 15%)	16.0	2.8	2.70	1.20	32	3/31	1.35	1.24	9/30	.30	.28	YES
1041		Windstream Hldgs.	(NDQ)	WIN	9.98	2	3	3	.90	7- 11 (N- 10%)	39.9	10.0	.25	1.00	2	3/31	.02	.09	9/30	.25	.25	YES
2324		Winnebago		WGO	23.47	3	3	4	1.25	30- 45 (30- 90%)	14.2	NIL	1.65	NIL	39	2/28	.35	.22	6/30	NIL	NIL	YES
797		Wintrust Financial	(NDQ)	WTFC	45.74	3	3	2	1.00	45- 65 (N- 40%)	15.8	0.9	2.90	.40	73	3/31	.68	.65	6/30	.10	NIL	YES
920		Wisconsin Energy		WEC	45.23	2	1	3	.65	40- 50 (N- 10%)	17.1	3.6	2.65	1.62	11	3/31	.91	.76	6/30	.39	.34	YES
2160		Wolverine World Wide		WWW	26.81	3	3	2	.90	35- 45 (30- 70%)	16.2	0.9	1.65	.24	61	3/31	.38	.40	6/30	.06	.06	YES
138		Woodward, Inc.	(NDQ)	WWD	48.71	2	3	3	1.40	50- 70 (5- 45%)	19.1	0.7	2.55	.32	87	3/31	.66	.61	6/30	.08	.08	YES
1820		Workday, Inc.		WDAY	85.83	–	3	–	NMF	100- 150 (15- 75%)	NMF	NIL	d.96	NIL	96	4/30	d.32	d.20	6/30	NIL	NIL	YES
618		World Fuel Services		INT	47.98	3	3	3	1.10	50- 75 (5- 55%)	15.7	0.3	3.05	.15	63	3/31	.71	.68	9/30	.038	.038	YES
453	2344	World Wrestling Ent.		WWE	12.13	5	3	2	.85	25- 40 (105-230%)	NMF	4.0	.09	.48	69	3/31	d.11	.04	6/30	.12	.12	YES
756		Worthington Inds.		WOR	41.93	3	3	3	1.40	40- 60 (N- 45%)	17.3	1.4	2.43	.60	33	2/28	.57	.52	6/30	.15	NIL	YES
199		Wright Medical	(NDQ)	WMGI	30.45	5	3	2	.80	35- 50 (15- 65%)	NMF	NIL	d1.60	NIL	82	3/31	d.62	d.13	6/30	NIL	NIL	YES
2366		Wyndham Worldwide		WYN	72.65	2	4	3	1.30	65- 105 (N- 45%)	17.1	1.9	4.25	1.40	28	3/31	.78	.71	6/30	.35	.29	YES
2367		Wynn Resorts	(NDQ)	WYNN	197.45	3	3	4	1.45	215- 325 (10- 65%)	23.0	2.5	8.60	5.00	28	3/31	2.32	2.03	6/30	1.25	1.00	YES
778		**XL Group plc**		XL	32.69	3	3	3	1.10	35- 50 (5- 55%)	10.1	2.0	3.25	.64	75	3/31	.85	.93	6/30	.16	.14	YES
2640		XO Group		XOXO	11.93	5	3	4	.90	17- 25 (40-110%)	39.8	NIL	.30	NIL	92	3/31	d.03	.07	6/30	NIL	NIL	YES
2246		Xcel Energy Inc.		XEL	30.63	3	2	3	.65	25- 35 (N- 15%)	15.3	4.0	2.00	1.22	26	3/31	.52	.48	9/30	.30	.28	YES
849		XenoPort, Inc.	(NDQ)	XNPT	4.40	▲4	5	1	.95	8- 15 (80-240%)	NMF	NIL	d1.45	NIL	97	3/31	d.36	d.50	6/30	NIL	NIL	YES
1430		Xerox Corp.		XRX	12.76	3	3	3	1.25	12- 18 (N- 40%)	13.0	2.0	.98	.25	47	3/31	.23	.24	9/30	.063	.057	YES
1386		Xilinx Inc.	(NDQ)	XLNX	47.47	▼4	2	2	1.05	55- 75 (15- 60%)	19.9	2.4	2.38	1.16	76	3/31	.53	.47	6/30	▲.29	.25	YES
1737		Xylem Inc.		XYL	38.58	2	3	4	1.05	35- 55 (N- 45%)	20.4	1.3	1.89	.51	71	3/31	.34	.22	6/30	.128	.116	YES
2038	2641	**Yahoo! Inc.**	(NDQ)	YHOO	34.43	3	3	3	1.05	30- 45 (N- 30%)	26.5	NIL	1.30	NIL	92	3/31	.29	.35	6/30	NIL	NIL	YES
★★ 2642		Yelp, Inc.		YELP	74.64	–	4	–	NMF	45- 75 (N- N%)	NMF	NIL	d.10	NIL	92	3/31	d.04	d.08	6/30	NIL	NIL	YES
1788		York Water Co. (The)	(NDQ)	YORW	20.76	4	2	2	.75	19- 30 (N- 45%)	23.1	2.8	.90	.58	50	3/31	.16	.17	9/30	.143	.138	
376		Yum! Brands		YUM	79.49	3	2	3	.85	85- 115 (5- 45%)	21.5	2.0	3.70	1.57	60	3/31	.87	.70	9/30	.37	.335	YES
630	2198	**Zale Corp.**		ZLC						SEE FINAL SUPPLEMENT - PAGE 630											
598		Zebra Techn. 'A'	(NDQ)	ZBRA	82.91	3	3	4	1.05	70- 105 (N- 25%)	25.5	NIL	3.25	NIL	89	3/31	.81	.46	6/30	NIL	NIL	YES
2257	200	Zimmer Holdings		ZMH	104.73	3	2	3	.95	100- 130 (N- 25%)	19.0	0.9	5.50	.90	82	3/31	1.29	1.28	9/30	.22	.20	YES
2530		Zions Bancorp.	(NDQ)	ZION	29.77	4	3	3	1.30	25- 35 (N- 20%)	18.0	0.5	1.65	.16	58	3/31	.41	.48	6/30	.04	.04	YES
1632		Zoetis Inc.		ZTS	32.81	–	3	–	NMF	40- 60 (20- 85%)	21.2	0.9	1.55	.29	78	3/31	.38	.36	6/30	.072	.065	YES
2662	2231	Zumiez Inc.	(NDQ)	ZUMZ	27.86	3	3	2	1.40	35- 50 (25- 80%)	18.0	NIL	1.55	NIL	56	4/30	.10	.13	6/30	NIL	NIL	YES
★★ 139		Zygo Corp.		ZIGO						SEE FINAL SUPPLEMENT - PAGE 1246											
853	2022	Zynga Inc.	(NDQ)	ZNGA	3.13	▼4	4	3	.75	5- 8 (60-155%)	NMF	NIL	d.01	NIL	70	3/31	d.01	.01	6/30	NIL	NIL	YES

(•) All data adjusted for announced stock split or stock dividend. See back page of Ratings & Reports.
◆ New figure this week.
(b) Canadian Funds.
(d) Deficit.
(f) The estimate may reflect a probable increase or decrease. If a dividend boost or cut is possible but not probable, two figures are shown, the first is the more likely.
(g) Dividends subject to foreign withholding tax for U.S. residents.
(h) Est'd Earnings & Est'd Dividends after conversion to U.S. dollars at Value Line estimated translation rate.
(j) All Index data expressed in hundreds.
(p) 6 months (q) Asset Value
N=Negative figure NA=Not available NMF=No meaningful figure

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INDUSTRIES, IN ORDER OF TIMELINESS*

Arrow (▲▼) before name indicates that a **significant change in Rank** has occurred since the preceding week.

1 Air Transport
2 Telecom. Utility
3 Automotive
4 Cable TV
5 Natural Gas (Div.)
6 Petroleum (Producing)
7 Auto Parts
8 Foreign Electronics
9 Reinsurance
10 Telecom. Services
11 Electric Util. (Central)
12 Railroad
13 Retail Automotive
14 Oilfield Svcs/Equip.
15 Natural Gas Utility
16 Packaging & Container
17 Chemical (Diversified)
18 Computers/Peripherals
19 Petroleum (Integrated)
20 Electric Utility (East)
21 Securities Brokerage
22 Telecom. Equipment
23 Insurance (Life)
24 Power
25 Public/Private Equity
26 Electric Utility (West)
27 Trucking
28 Hotel/Gaming
29 Retail/Wholesale Food
30 Aerospace/Defense
31 Electronics
32 Financial Svcs. (Div.)
33 Steel
34 Medical Services
35▲ Paper/Forest Products
36 Retail Store
37 Metals & Mining (Div.)
38 Chemical (Basic)
39 Recreation
40 Environmental
41 Furn/Home Furnishings
42 Heavy Truck & Equip
43 Chemical (Specialty)
44▲ Advertising
45 Building Materials
46 Engineering & Const
47▲ Office Equip/Supplies
48 Retail (Hardlines)
49▲ Precious Metals
50 Water Utility
51 Semiconductor Equip
52▼ Coal
53 Food Processing
54 Beverage
55 Industrial Services
56 Retail (Softlines)
57 Homebuilding
58 Bank
59 Diversified Co.
60 Restaurant
61▼ Shoe
62 Apparel
63 Oil/Gas Distribution
64 Retail Building Supply
65 Maritime
66 Newspaper
67 Publishing
68 Pharmacy Services
69 Entertainment
70▼ Entertainment Tech
71 Machinery
72 Human Resources
73 Bank (Midwest)
74 Tobacco
75 Insurance (Prop/Cas.)
76 Semiconductor
77 IT Services
78 Drug
79 R.E.I.T.
80 Educational Services
81 Funeral Services
82 Med Supp Invasive
83 Electrical Equipment
84 Metal Fabricating
85 Pipeline MLPs
86 Computer Software
87 Precision Instrument
88 Med Supp Non-Invasive
89 Wireless Networking
90 Toiletries/Cosmetics
91 Thrift
92 Internet
93 Household Products
94 Healthcare Information
95 Information Services
96 E-Commerce
97 Biotechnology

***Based on the Timeliness™ ranks of the stocks in the industry**

Noteworthy Rank Changes

Listed below are some of the stocks whose Timeliness ranks have changed this week. We include mostly rank changes caused by fundamentals such as new earnings reports. Even when a significant change in earnings momentum has been forecast, the stock's rank will not be affected until the actual results, confirming that forecast, are reported. In most cases, we omit stocks that have been bumped up or down in rank by the dynamism of the ranking system.

STOCKS MOVING UP IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 12-31-14
BlackBerry (B)	3	2	Surprise factor, improving profit growth. May period d11¢ vs. year ago d13¢. Our estimate was d25¢.	Under Review
FTI Consulting	4	3	Higher than expected earnings. Management forecasts 49-55¢ for the Jun. quarter vs. year ago 58¢. Our estimate was 37¢.	$1.65
Steel Dynamics	3	2	Earnings turnaround, as forecast. Management forecasts 30¢ for the June quarter vs. year ago 13¢. Our estimate was 30¢.	Under Review

STOCKS MOVING DOWN IN TIMELINESS RANK

Stock Name	Old Rank	New Rank	Reason for Change	Earnings Est. 12 months to 12-31-14
American Railcar	1	2	Dynamism of the ranking system.	
Continental Resources	1	2	Dynamism of the ranking system.	
Delphi Automotive PLC	1	2	Dynamism of the ranking system.	
Electronic Arts	1	2	Dynamism of the ranking system.	
Finisar Corp.	2	3	Lower than expected earnings. Management forecasts below expected earnings for the Jul. period vs. year ago 26¢. Our estimate was 25¢.	$1.21
Foot Locker	1	2	Dynamism of the ranking system.	
Helmerich & Payne	1	2	Dynamism of the ranking system.	
Northrop Grumman	1	2	Dynamism of the ranking system.	
Schlumberger Ltd.	1	2	Dynamism of the ranking system.	
Standard Motor Prod.	1	2	Dynamism of the ranking system.	
Terex Corp.	1	2	Dynamism of the ranking system.	
Westlake Chemical	1	2	Dynamism of the ranking system.	

(B) Supplementary report in this week's Ratings & Reports.

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TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS Timeliness	RANKS Safety	RANKS Technical	Beta	Current P/E Ratio	% Est'd Yield	Est'd 3-5 Year Price Apprec.
	Air Transport (INDUSTRY RANK 1)								
302	Alaska Air Group	94.94	1	3	3	1.05	14.2	1.1	N- 25%
303	Allegiant Travel	113.96	2	3	2	0.75	19.8	NIL	N- 45%
304	Atlas Air Worldwide	36.47	2	3	1	1.45	11.4	NIL	35-120%
306	Copa Holdings, S.A.	139.46	1	3	3	1.00	12.3	2.8	N- 45%
307	Delta Air Lines	39.49	1	4	4	1.20	12.7	0.6	15- 75%
309	Hawaiian Hldgs.	14.07	1	4	2	1.05	11.7	NIL	N- 20%
310	JetBlue Airways	10.53	1	4	3	1.15	19.1	NIL	5- 70%
311	SkyWest	11.67	2	3	1	1.00	21.2	1.4	65-155%
312	Southwest Airlines	26.63	1	3	3	1.05	19.7	0.9	N- 30%
314	United Cont'l Hldgs.	43.92	1	4	2	1.30	11.1	NIL	N- 60%
	Telecom. Utility (INDUSTRY RANK 2)								
1032	BCE Inc.	45.63	2	3	4	0.70	14.3	5.0	10- 65%
1033	BT Group ADR	65.13	2	3	4	1.10	13.9	2.8	N- 45%
1034	CenturyLink Inc.	36.62	2	3	3	0.75	14.1	5.9	10- 50%
1035	Cincinnati Bell	3.56	2	4	1	1.10	71.2	NIL	10- 70%
1036	Consol. Communic.	20.75	1	3	3	0.70	24.4	7.5	N- 45%
1037	Deutsche Telekom ADR	17.00	2	2	4	0.95	21.3	4.1	20- 75%
1038	Frontier Communic.	5.70	2	4	3	0.85	28.5	7.0	5- 60%
1039	Telefonica SA ADR	16.84	2	4	3	1.10	10.9	6.0	N- 50%
1041	Windstream Hldgs.	9.98	2	3	3	0.90	39.9	10.0	N- 10%
	Automotive (INDUSTRY RANK 3)								
102	Daimler AG	94.56	2	3	3	1.55	12.3	3.3	5- 60%
103	Ford Motor	16.79	2	3	3	1.25	12.9	3.0	20-110%
104	General Motors	36.36	2	3	3	1.20	11.5	3.3	40- 95%
105	Honda Motor ADR	34.74	1	2	3	0.95	10.8	2.5	85-160%
106	Nissan Motor ADR	18.75	2	3	2	0.95	10.0	3.4	60-115%
107	Tata Motors ADR	39.39	1	3	4	1.35	9.5	0.4	40- 80%
109	Toyota Motor ADR	114.71	2	3	3	0.85	11.3	2.3	55-125%
	Cable TV (INDUSTRY RANK 4)								
1022	Cablevision Sys. 'A'	17.06	1	4	3	1.35	18.0	3.5	5- 75%
1023	Charter Communications	148.00	1	3	3	0.85	NMF	NIL	N- 15%
1024	Comcast Corp.	52.20	1	2	4	1.00	17.7	1.7	5- 55%
1029	Shaw Commun. 'B'	27.18	1	3	3	0.60	13.7	4.0	10- 65%
	Natural Gas (Div.) (INDUSTRY RANK 5)								
522	Chesapeake Energy	30.55	2	3	5	1.30	14.5	1.1	30- 95%
523	Cimarex Energy	139.03	2	3	5	1.35	21.4	0.5	N- N%
524	Devon Energy	78.12	1	3	4	1.20	13.6	1.2	N- 40%
525	EOG Resources	112.39	1	3	4	1.25	20.4	0.4	N- 55%
527	Encana Corp.	24.54	1	3	4	1.15	14.9	1.1	20-105%
529	Enerplus Corp.	25.93	2	3	5	1.25	51.9	4.2	15- 75%
530	Linn Energy, LLC	31.26	2	3	4	0.85	20.2	9.4	30- 90%
531	MDU Resources	33.62	2	1	4	0.95	21.0	2.1	5- 35%
533	Newfield Exploration	41.72	2	3	3	1.40	21.4	NIL	N- 30%
535	QEP Resources	32.71	2	3	4	1.25	24.2	0.3	20- 85%
538	Southwestern Energy	46.59	1	3	3	1.15	18.6	NIL	30- 80%
539	Talisman Energy	10.56	2	3	3	1.35	42.2	2.6	25- 80%
	Petroleum (Producing) (INDUSTRY RANK 6)								
2396	Can. Natural Res.	47.35	1	3	4	1.15	13.7	2.1	15- 80%
2398	Continental Resources	152.37	2	3	4	1.55	24.6	NIL	N- 25%
2399	Denbury Resources	17.90	2	3	3	1.55	13.8	1.7	40- 95%
2400	Marathon Oil Corp.	38.88	1	3	3	1.40	15.2	2.1	N- 40%
2402	Oasis Petroleum	51.84	1	3	4	1.60	17.6	NIL	45-120%
2405	Ultra Petroleum	29.19	1	3	4	1.05	9.6	NIL	35-105%
2406	Whiting Petroleum	78.28	2	3	3	1.50	18.2	NIL	N- 45%
	Auto Parts (INDUSTRY RANK 7)								
980	Amer. Axle	19.14	1	5	3	1.65	7.8	NIL	30-135%
982	BorgWarner	65.07	2	3	4	1.30	19.7	0.8	10- 55%
983	China Auto. Sys.	8.93	1	4	2	1.50	9.4	NIL	10- 80%
987	Delphi Automotive PLC	67.61	2	3	3	1.20	13.8	1.5	N- 20%
991	Federal-Mogul Hldgs.	19.83	1	4	4	1.60	17.2	NIL	25-100%
993	Gentex Corp.	28.65	2	3	3	1.40	15.5	2.2	40-110%
996	Goodyear Tire	27.18	1	4	4	1.60	9.7	0.9	10- 85%
997	Johnson Controls	49.84	2	3	4	1.30	15.1	1.8	20- 90%
999	Lear Corp.	89.83	1	3	4	1.15	11.8	0.9	30- 90%
1000	Magna Int'l 'A'	108.31	1	3	3	1.15	12.9	1.4	N- 55%
1001	Meritor, Inc.	14.27	2	5	3	2.00	22.7	NIL	N- 75%
1002	Modine Mfg.	14.90	2	4	5	1.55	33.9	NIL	N- 35%
1003	Standard Motor Prod.	43.95	2	4	2	1.55	16.3	1.3	15- 80%
1004	Superior Inds. Int'l	20.20	2	3	2	1.15	22.4	3.6	N- 50%
1005	TRW Automotive	87.13	1	3	4	1.70	11.5	NIL	N- 45%
1006	Tenneco Inc.	65.34	1	4	4	1.75	15.0	NIL	5- 75%
1008	Visteon Corp.	93.42	2	3	4	1.45	23.4	NIL	N- 10%
	Foreign Electronics (INDUSTRY RANK 8)								
1980	Canon Inc. ADR	33.34	2	2	3	0.85	16.6	4.0	5- 65%
1981	FUJIFILM Hldgs. ADR	26.92	1	2	3	0.85	15.1	1.9	30- 85%
1982	Hitachi, Ltd. ADR	69.95	1	3	3	0.95	15.5	1.5	N- 35%
1986	Philips Electronics NV	30.97	2	3	3	1.30	24.8	3.5	15- 80%
1987	Sony Corp. ADR	16.12	2	3	2	1.05	NMF	1.6	85-150%
	Reinsurance (INDUSTRY RANK 9)								
2027	Endurance Specialty	51.60	2	3	3	0.75	8.5	2.6	15- 75%
2028	Everest Re Group Ltd.	159.90	2	1	4	0.75	8.4	1.9	15- 40%
2029	Greenlight Capital Re	33.58	2	3	3	0.85	10.6	NIL	20- 95%
2030	PartnerRe Ltd.	107.43	2	2	3	0.70	10.0	2.5	N- 35%
2031	RenaissanceRe Hldgs.	106.42	2	2	4	0.65	10.7	1.1	5- 40%
	Telecom. Services (INDUSTRY RANK 10)								
927	Gen'l Communic. 'A'	10.66	2	3	1	1.10	71.1	NIL	20- 90%
930	Manitoba Telecom Svcs.	31.40	2	3	2	0.55	13.7	5.4	10- 60%
931	NTELOS Hldgs.	12.69	2	3	3	0.85	23.1	NIL	95-175%
932	Shenandoah Telecom.	27.33	1	3	2	0.95	21.0	1.5	10- 65%
936	Telephone & Data	25.58	2	3	3	1.15	NMF	2.1	N- 35%
937	TELUS Corporation	41.24	2	2	4	0.50	17.9	3.9	10- 45%
939	Verizon Communic.	49.21	1	1	3	0.70	14.1	4.3	40- 75%
	Electric Util. (Central) (INDUSTRY RANK 11)								
903	Alliant Energy	58.31	2	2	3	0.75	16.0	3.5	N- 10%
904	Ameren Corp.	38.67	2	2	3	0.75	16.1	4.2	N- 15%
905	Amer. Elec. Power	52.81	2	3	4	0.65	15.3	3.9	N- 25%
906	CMS Energy Corp.	29.71	2	2	3	0.75	17.0	3.7	N- 20%
910	Empire Dist. Elec.	24.30	2	2	3	0.65	15.2	4.3	N- 5%
911	Entergy Corp.	78.52	2	3	3	0.70	12.4	4.2	N- 25%
912	G't Plains Energy	25.42	1	3	3	0.85	15.0	3.9	N- 40%
913	ITC Holdings	36.74	2	2	3	0.65	19.3	1.7	20- 75%
917	Otter Tail Corp.	28.74	1	3	3	0.90	16.4	4.2	5- 40%
919	Westar Energy	36.43	2	2	3	0.75	14.9	3.8	N- 10%
920	Wisconsin Energy	45.23	2	1	3	0.65	17.1	3.6	N- 10%
	Railroad (INDUSTRY RANK 12)								
337	American Railcar	65.83	2	3	3	1.55	15.3	2.4	N- 5%
341	GATX Corp.	64.91	1	3	3	1.10	16.2	2.0	N- 40%
343	Greenbrier (The) Cos.	57.47	2	4	4	2.00	22.2	NIL	N- 20%
345	Norfolk Southern	101.50	2	2	3	1.05	16.4	2.1	N- 35%
346	Union Pacific	99.37	2	1	3	1.05	18.1	1.8	5- 25%
	Retail Automotive (INDUSTRY RANK 13)								
2119	Advance Auto Parts	125.95	2	2	4	0.70	16.8	0.2	15- 55%
2121	AutoNation, Inc.	56.04	2	3	4	0.95	16.7	NIL	N- 50%
2122	AutoZone Inc.	524.34	2	3	3	0.55	16.1	NIL	N- 50%
2128	Penske Auto	46.50	2	3	4	1.25	14.7	1.8	30- 85%
2129	Pep Boys	10.82	2	4	2	1.15	18.0	NIL	N- 55%
2130	Sonic Automotive	26.55	1	4	3	1.35	12.3	0.4	N- 70%
	Oilfield Svcs/Equip. (INDUSTRY RANK 14)								
2408	Baker Hughes	71.35	2	3	5	1.30	18.8	1.0	10- 70%
2409	Cameron Int'l Corp.	65.12	2	3	3	1.30	17.1	NIL	40-105%
2414	Ensco plc	54.00	2	3	3	1.25	9.8	5.6	10- 75%
2415	FMC Technologies	58.85	2	3	2	1.25	22.2	NIL	35-105%
2416	Halliburton Co.	67.61	2	3	5	1.40	17.6	0.9	20- 75%
2417	Helix Energy Solutions	25.42	2	3	3	1.75	13.7	NIL	N- 55%
2418	Helmerich & Payne	113.47	2	3	3	1.35	17.3	2.4	N- 5%
2419	ION Geophysical	4.34	2	5	1	2.05	17.4	NIL	130-315%
2424	Oceaneering Int'l	75.26	2	3	3	1.30	19.1	1.4	45-115%
2426	RPC Inc.	23.45	2	3	3	1.45	26.1	1.8	N- 50%
2428	Schlumberger Ltd.	106.10	2	2	4	1.25	18.8	1.5	40- 90%
2430	Superior Energy Svcs.	35.27	2	3	3	1.55	22.0	0.9	30- 85%
2432	Tidewater Inc.	54.70	1	3	2	1.10	13.3	1.8	35-100%
2433	Transocean Ltd.	45.09	1	3	3	1.30	9.8	5.0	45-110%
	Natural Gas Utility (INDUSTRY RANK 15)								
542	AGL Resources	53.28	2	1	3	0.80	13.3	3.7	15- 30%
543	Atmos Energy	51.69	2	1	3	0.80	17.9	2.9	N- 25%
545	New Jersey Resources	55.12	1	1	3	0.75	13.3	3.0	N- 10%
549	South Jersey Inds.	58.14	2	2	3	0.80	17.1	3.4	N- 30%
551	UGI Corp.	48.57	2	2	3	0.85	16.1	2.4	N- 5%
	Packaging & Container (INDUSTRY RANK 16)								
1174	Ball Corp.	60.82	2	2	4	0.80	16.9	0.9	N- 30%
1177	Crown Holdings	49.04	2	3	4	0.85	14.4	NIL	20- 85%
1180	Owens-Illinois	33.90	1	3	3	1.45	11.1	NIL	20- 75%
1181	Packaging Corp.	70.34	1	3	4	1.05	15.3	2.3	15- 65%
1182	Rock-Tenn 'A'	102.65	2	3	3	1.15	14.0	1.4	15- 75%
1184	Silgan Holdings	49.08	2	3	3	0.75	15.8	1.2	10- 75%

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TIMELY STOCKS IN TIMELY INDUSTRIES

Page No.	Industry (Industry Rank)	Recent Price	RANKS Timeliness	Technical	Safety	Beta	Current P/E Ratio	% Est'd Yield	Est'd. 3-5 Year Price Apprec.
	Chemical (Diversified) (INDUSTRY RANK 17)								
2438	Cabot Corp.	60.30	2	3	3	1.45	16.1	1.5	N- 35%
2440	Celanese Corp.	63.84	1	3	4	1.55	12.4	1.6	N- 50%
2442	Eastman Chemical	87.65	1	3	3	1.35	12.6	1.6	5- 55%
2444	Huntsman Corp.	27.76	2	3	4	1.45	16.8	1.8	N- 25%
	Computers/Peripherals (INDUSTRY RANK 18)								
1399	Apple Inc.	92.08	2	1	5	0.90	13.6	2.0	35- 70%
1400	Brocade Communic.	9.40	1	3	3	1.20	13.8	NIL	30- 90%
1408	Ingram Micro 'A'	28.20	2	3	3	1.00	11.1	NIL	25- 95%
1409	Int'l Business Mach.	182.26	2	1	2	0.85	10.8	2.4	40- 75%
1412	NetApp, Inc.	35.71	2	3	3	1.10	17.7	1.8	40-110%
1414	SanDisk Corp.	103.24	2	3	4	1.35	17.4	1.2	N- 45%
1416	Seagate Technology	56.82	2	3	1	1.30	10.4	3.0	N- 15%
1417	Tech Data	61.49	2	3	4	1.10	11.2	NIL	15- 65%
1418	Unisys Corp.	24.86	2	5	3	1.50	49.7	NIL	40-160%
1419	Western Digital	92.32	1	3	3	1.20	11.2	1.7	N- 5%
	Petroleum (Integrated) (INDUSTRY RANK 19)								
502	BP PLC ADR	51.64	2	3	4	1.15	10.6	4.5	15- 75%
508	Husky Energy	36.50	2	3	3	0.95	13.8	3.3	25- 80%
512	Occidental Petroleum	102.74	2	2	3	1.20	14.4	2.8	N- 20%
516	Suncor Energy	46.32	1	3	4	1.25	14.7	2.0	20- 85%
519	Valero Energy	54.11	1	3	3	1.30	8.5	1.8	N- 50%
	Electric Utility (East) (INDUSTRY RANK 20)								
143	Duke Energy	70.71	2	2	4	0.60	15.9	4.5	N- 5%
145	FirstEnergy Corp.	34.19	2	3	2	0.70	14.5	4.2	N- 30%
147	Northeast Utilities	45.58	2	2	3	0.75	16.9	3.6	N- 30%
153	TECO Energy	17.55	2	2	3	0.85	17.6	5.0	N- 15%
	Securities Brokerage (INDUSTRY RANK 21)								
1793	E*Trade Fin'l	22.00	2	4	3	1.55	22.0	NIL	N- 15%
1796	Investment Techn.	18.14	1	3	3	1.15	15.8	2.4	40- 95%
1797	Morgan Stanley	32.50	2	3	3	1.50	16.3	1.2	25- 85%
1798	Nasdaq OMX Group	37.25	2	3	3	1.10	12.4	1.6	50-115%
1799	Piper Jaffray Cos.	47.92	1	3	3	1.30	12.3	NIL	15- 75%
1802	Stifel Financial Corp.	47.23	2	3	3	1.20	16.9	NIL	25-100%
	Telecom. Equipment (INDUSTRY RANK 22)								
944	Alcatel-Lucent ADR	3.68	2	5	5	1.45	NMF	NIL	65-170%
945	Arris Group	33.00	1	3	4	1.10	12.9	NIL	20- 80%
947	Broadcom Corp. 'A'	38.48	2	3	2	1.20	15.4	1.2	N- 45%
949	Cisco Systems	24.50	1	1	2	1.10	11.6	3.1	20- 45%
957	Marvell Technology	14.83	1	3	3	1.10	13.5	1.6	30-100%
960	NeuStar Inc.	24.71	2	3	1	0.95	9.7	NIL	100-225%
963	Qualcomm Inc.	79.16	2	1	4	0.90	14.6	2.1	20- 45%
965	Synaptics	90.32	2	3	4	0.85	22.1	NIL	N- 25%
	Insurance (Life) (INDUSTRY RANK 23)								
1553	Genworth Fin'l	17.66	2	4	2	1.65	12.2	NIL	15- 70%
1554	Lincoln Nat'l Corp.	52.09	1	3	4	1.55	9.5	1.3	N- 35%
1555	Manulife Fin'l	19.24	2	3	3	1.50	14.3	2.7	5- 55%
1559	Prudential Fin'l	89.36	2	3	3	1.35	9.6	2.4	20- 80%
	Power (INDUSTRY RANK 24)								
1216	AES Corp.	14.56	2	3	4	1.20	11.2	1.4	25- 70%
1217	Atlantic Power Corp.	3.47	2	4	1	0.75	NMF	11.5	75-190%
1220	EnerNOC, Inc.	18.04	2	4	4	1.50	15.7	NIL	40-120%
1221	EnerSys	69.99	2	3	4	1.30	20.5	1.0	N- 55%
1227	Ormat Technologies	28.83	1	3	3	1.00	24.0	0.8	40-110%
1231	TransAlta Corp.	12.98	2	3	4	0.65	37.1	5.5	N- 55%
	Public/Private Equity (INDUSTRY RANK 25)								
2645	Apollo Investment	8.59	2	4	3	1.20	5.4	9.3	85-190%
2646	Blackstone Group LP	33.23	1	3	3	1.40	11.1	5.0	5- 65%
2647	Fortress Investment	7.70	2	4	3	1.60	6.7	4.2	45-135%
	Electric Utility (West) (INDUSTRY RANK 26)								
2233	Avista Corp.	31.40	1	2	3	0.75	17.0	4.1	N- 10%
2234	Black Hills	59.19	2	3	3	0.85	22.3	2.7	N- N%
2241	PNM Resources	28.44	1	3	3	0.85	19.5	2.6	5- 40%
	Trucking (INDUSTRY RANK 27)								
317	ArcBest Corp.	42.24	1	3	4	1.25	24.1	0.3	N- 30%
318	Con-way Inc.	47.70	2	3	3	1.25	22.2	0.8	N- 45%
323	Knight Transportation	23.56	2	3	3	0.90	23.1	1.0	5- 50%
325	Ryder System	86.37	1	3	3	1.35	15.7	1.6	10- 70%
	Hotel/Gaming (INDUSTRY RANK 28)								
2346	Bally Technologies	64.83	1	3	2	1.05	13.5	NIL	45-115%
2352	Hyatt Hotels	59.83	2	3	4	1.10	52.0	NIL	N- 50%
2354	Las Vegas Sands	73.67	2	4	4	1.55	19.1	2.7	45-140%
2355	MGM Resorts Int'l	24.79	2	4	3	1.80	49.6	NIL	N- 40%
2356	Marcus Corp.	17.35	2	3	3	1.20	19.1	2.2	10- 75%
2358	Melco Crown Ent. ADR	32.86	2	3	4	1.70	19.3	1.7	65-145%
2361	Pinnacle Entertain.	24.78	1	4	3	1.45	14.2	NIL	40-140%
2366	Wyndham Worldwide	72.65	2	4	3	1.30	17.1	1.9	N- 45%
	Retail/Wholesale Food (INDUSTRY RANK 29)								
1948	Ingles Markets	27.19	2	3	1	0.80	11.2	2.4	10- 85%
1950	Kroger Co.	46.89	1	2	3	0.70	14.7	1.5	5- 50%
1951	Pantry (The), Inc.	16.24	2	3	2	1.00	NMF	NIL	N- N%
	Aerospace/Defense (INDUSTRY RANK 30)								
702	AAR Corp.	27.88	2	3	4	1.25	15.2	1.1	45-115%
708	Bombardier Inc. 'B'	3.85	2	3	2	1.00	9.6	2.6	55-135%
709	CAE Inc.	14.40	2	3	3	0.75	17.8	1.7	N- 40%
711	Elbit Systems	62.90	2	3	3	0.85	12.3	2.0	10- 65%
712	Esterline Technologies	117.98	2	3	3	1.25	20.2	NIL	N- 30%
716	Huntington Ingalls	98.81	1	3	4	1.05	13.2	0.8	N- N%
719	Lockheed Martin	164.24	2	1	4	0.80	14.9	3.4	N- 10%
721	Northrop Grumman	121.09	2	1	4	0.95	13.1	2.3	N- 5%
728	Teledyne Technologies	97.71	2	3	3	1.00	19.0	NIL	N- 40%
730	Triumph Group	71.05	2	3	1	1.10	13.1	0.2	15- 60%
	Electronics (INDUSTRY RANK 31)								
1323	Arrow Electronics	60.21	1	3	4	1.30	10.6	NIL	N- 10%
1324	Avnet, Inc.	43.84	2	3	3	1.20	10.0	1.4	N- 50%
1329	Flextronics Int'l	11.16	2	3	4	1.20	13.4	NIL	N- 50%
1330	Greatbatch, Inc.	49.59	2	3	2	0.90	20.3	NIL	N- 50%
1335	NCR Corp.	33.73	2	3	2	1.20	11.1	NIL	65-135%
1337	Plexus Corp.	42.36	2	3	4	1.10	15.7	NIL	N- 40%
1338	Rogers Corp.	64.62	2	3	4	1.05	19.3	NIL	N- 45%
1339	Sanmina Corp.	22.15	1	3	4	1.70	11.7	NIL	15- 60%
1342	TE Connectivity	61.78	1	3	3	1.20	15.4	1.9	5- 55%
1344	Vishay Intertechnology	15.50	2	3	2	1.45	14.8	1.5	60-125%
	Financial Svcs. (Div.) (INDUSTRY RANK 32)								
2534	AllianceBernstein Hldg.	25.52	2	3	3	1.15	12.2	7.8	35- 95%
2537	Ameriprise Fin'l	116.92	2	3	3	1.30	14.3	2.0	5- 60%
2538	Aon plc	89.98	2	1	4	0.80	20.0	1.1	45- 70%
2540	BlackRock, Inc.	312.05	2	3	3	1.15	16.7	2.5	N- 25%
2544	Cash Amer. Int'l	43.58	1	3	3	0.95	9.9	0.3	40-105%
2545	Crawford & Co. 'B'	10.36	2	4	3	1.35	10.9	1.5	25- 95%
2555	Global Payments	70.51	2	2	3	0.95	19.7	0.1	N- 30%
2564	Marsh & McLennan	51.10	2	3	3	0.80	18.6	2.2	10- 55%
2567	Principal Fin'l Group	49.30	2	3	3	1.40	12.0	2.6	N- 30%
	Steel (INDUSTRY RANK 33)								
754	Steel Dynamics	17.90	2	3	3	1.40	15.6	2.6	40-125%
755	U.S. Steel Corp.	24.69	1	3	3	1.75	24.7	0.8	20- 80%
	Medical Services (INDUSTRY RANK 34)								
799	Aetna Inc.	80.57	1	3	3	0.85	12.4	1.1	30-100%
802	Cigna Corp.	90.00	2	3	3	0.85	12.3	NIL	10- 65%
804	DaVita HealthCare	70.18	2	2	3	0.80	19.2	NIL	15- 55%
806	HCA Holdings	55.56	2	3	3	1.25	15.0	NIL	N- 45%
816	Select Med. Hldgs.	15.25	2	3	2	1.00	16.1	2.6	N- 10%
817	Tenet Healthcare	48.01	2	4	3	1.45	38.4	NIL	35-130%
819	Universal Health Sv. 'B'	95.29	2	3	4	1.10	18.5	0.2	N- 40%
	Paper/Forest Products (INDUSTRY RANK 35)								
1162	Domtar Corp.	43.47	2	3	3	1.30	10.2	3.5	50-130%
1164	Int'l Paper	48.63	2	3	3	1.25	18.4	2.9	45-115%
1166	Neenah Paper	52.06	2	4	3	1.20	16.5	2.1	N- 25%

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Timely Stocks

Stocks Ranked 1 (Highest) for Relative Price Performance (Next 12 Months)

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1600	Actavis plc	ACT	215.06	2	5	15.6	NIL	Drug	78
799	Aetna Inc.	AET	80.57	3	3	12.4	1.1	Medical Services	34
302	Alaska Air Group	ALK	94.94	3	3	14.2	1.1	Air Transport	1
205	Alere Inc.	ALR	36.40	3	3	14.0	NIL	Med Supp Non-Invasive	88
600	Alliance Resource	ARLP	45.20	3	4	11.6	5.8	Coal	52
980	Amer. Axle	AXL	19.14	5	3	7.8	NIL	Auto Parts	7
1781	Amer. Water Works	AWK	48.23	3	3	20.1	2.6	Water Utility	50
1389	Amkor Technology	AMKR	12.21	5	3	17.7	NIL	Semiconductor Equip	51
1567	AngloGold Ashanti ■	AU	16.09	3	5	14.8	0.6	Precious Metals	49
1515	Apartment Investment	AIV	31.58	3	3	NMF	3.3	R.E.I.T.	79
317	ArcBest Corp.	ARCB	42.24	3	4	24.1	0.3	Trucking	27
945	Arris Group	ARRS	33.00	3	4	12.9	NIL	Telecom. Equipment	22
1323	Arrow Electronics	ARW	60.21	3	4	10.6	NIL	Electronics	31
2162	Avis Budget Group	CAR	57.40	4	3	21.3	NIL	Retail (Hardlines)	48
2233	Avista Corp. ■	AVA	31.40	2	3	17.0	4.1	Electric Utility (West)	26
2346	Bally Technologies	BYI	64.83	3	2	13.5	NIL	Hotel/Gaming	28
2646	Blackstone Group LP	BX	33.23	3	3	11.1	5.0	Public/Private Equity	25
1400	Brocade Communic.	BRCD	9.40	3	3	13.8	NIL	Computers/Peripherals	18
1022	Cablevision Sys. 'A' ■	CVC	17.06	4	3	18.0	3.5	Cable TV	4
2396	Can. Natural Res.	CNQ.TO	47.35	3	4	13.7	2.1	Petroleum (Producing)	6
2544	Cash Amer. Int'l	CSH	43.58	3	3	9.9	0.3	Financial Svcs. (Div.)	32
2440	Celanese Corp.	CE	63.84	3	4	12.4	1.6	Chemical (Diversified)	17
1023	Charter Communic. ■	CHTR	148.00	3	3	NMF	NIL	Cable TV	4
983	China Auto. Sys.	CAAS	8.93	4	2	9.4	NIL	Auto Parts	7
949	Cisco Systems ■	CSCO	24.50	1	2	11.6	3.1	Telecom. Equipment	22
1024	Comcast Corp.	CMCSA	52.20	2	4	17.7	1.7	Cable TV	4
1036	Consol. Communic.	CNSL	20.75	3	3	24.4	7.5	Telecom. Utility	2
306	Copa Holdings, S.A.	CPA	139.46	3	3	12.3	2.8	Air Transport	1
307	Delta Air Lines	DAL	39.49	4	4	12.7	0.6	Air Transport	1
524	Devon Energy	DVN	78.12	3	4	13.6	1.2	Natural Gas (Div.)	5
2136	Dillard's, Inc.	DDS	115.58	3	3	15.0	0.2	Retail Store	36
525	EOG Resources	EOG	112.39	3	4	20.4	0.4	Natural Gas (Div.)	5
2442	Eastman Chemical ■	EMN	87.65	3	3	12.6	1.6	Chemical (Diversified)	17
527	Encana Corp.	ECA	24.54	3	4	14.9	1.1	Natural Gas (Div.)	5
991	Federal-Mogul Hldgs.	FDML	19.83	4	4	17.2	NIL	Auto Parts	7
1981	FUJIFILM Hldgs. ADR	FUJIY	26.92	2	3	15.1	1.9	Foreign Electronics	8
341	GATX Corp.	GMT	64.91	3	3	16.2	2.0	Railroad	12
996	Goodyear Tire	GT	27.18	4	4	9.7	0.9	Auto Parts	7
912	G't Plains Energy ■	GXP	25.42	3	3	15.0	3.9	Electric Util. (Central)	11
1754	Griffon Corp.	GFF	12.33	3	2	24.7	1.0	Diversified Co.	59
332	GulfMark Offshore	GLF	46.21	3	3	11.6	2.2	Maritime	65
309	Hawaiian Hldgs.	HA	14.07	4	2	11.7	NIL	Air Transport	1
1982	Hitachi, Ltd. ADR	HTHIY	69.95	3	3	15.5	1.5	Foreign Electronics	8
105	Honda Motor ADR	HMC	34.74	2	3	10.8	2.5	Automotive	3
716	Huntington Ingalls	HII	98.81	3	4	13.2	0.8	Aerospace/Defense	30
1796	Investment Techn.	ITG	18.14	3	3	15.8	2.4	Securities Brokerage	21
310	JetBlue Airways	JBLU	10.53	4	3	19.1	NIL	Air Transport	1
1154	Kimball Int'l 'B'	KBALB	16.37	3	5	22.7	1.2	Furn/Home Furnishings	41
612	Kinder Morgan Inc.	KMI	34.97	2	2	25.9	4.8	Oil/Gas Distribution	63
1950	Kroger Co.	KR	46.89	2	3	14.7	1.5	Retail/Wholesale Food	29
999	Lear Corp.	LEA	89.83	3	4	11.8	0.9	Auto Parts	7
591	Level 3 Communic.	LVLT	42.99	4	4	27.7	NIL	Wireless Networking	89
1554	Lincoln Nat'l Corp.	LNC	52.09	3	4	9.5	1.3	Insurance (Life)	23
565	LyondellBasell Inds.	LYB	98.78	3	4	14.4	2.8	Chemical (Specialty)	43
2143	Macy's Inc.	M	57.97	3	2	12.9	2.2	Retail Store	36
1000	Magna Int'l 'A'	MGA	108.31	3	3	12.9	1.4	Auto Parts	7
2400	Marathon Oil Corp.	MRO	38.88	3	3	15.2	2.1	Petroleum (Producing)	6
957	Marvell Technology	MRVL	14.83	3	3	13.5	1.6	Telecom. Equipment	22
1371	Micron Technology	MU	32.25	4	5	12.8	NIL	Semiconductor	76
545	New Jersey Resources	NJR	55.12	1	3	13.3	3.0	Natural Gas Utility	15
2402	Oasis Petroleum ■	OAS	51.84	3	4	17.6	NIL	Petroleum (Producing)	6
1373	ON Semiconductor	ONNN	9.18	3	2	12.8	NIL	Semiconductor	76
1227	Ormat Technologies	ORA	28.83	3	3	24.0	0.8	Power	24
917	Otter Tail Corp.	OTTR	28.74	3	3	16.4	4.2	Electric Util. (Central)	11
402	Outerwall Inc.	OUTR	65.31	3	5	11.4	NIL	Industrial Services	55
1180	Owens-Illinois	OI	33.90	3	3	11.1	NIL	Packaging & Container	16
1624	PDL BioPharma	PDLI	9.54	5	3	5.3	6.3	Drug	78
2241	PNM Resources	PNM	28.44	3	3	19.5	2.6	Electric Utility (West)	26
1181	Packaging Corp.	PKG	70.34	3	4	15.3	2.3	Packaging & Container	16
2185	PetSmart, Inc.	PETM	59.29	2	3	13.6	1.4	Retail (Hardlines)	48
2361	Pinnacle Entertain.	PNK	24.78	4	3	14.2	NIL	Hotel/Gaming	28
1799	Piper Jaffray Cos.	PJC	47.92	3	3	12.3	NIL	Securities Brokerage	21
325	Ryder System	R	86.37	3	3	15.7	1.6	Trucking	27
1933	Sanderson Farms	SAFM	95.35	3	3	11.6	0.9	Food Processing	53
1339	Sanmina Corp.	SANM	22.15	3	4	11.7	NIL	Electronics	31
1029	Shaw Commun. 'B'	SJRB.TO	27.18	3	3	13.7	4.0	Cable TV	4
932	Shenandoah Telecom.	SHEN	27.33	3	2	21.0	1.5	Telecom. Services	10
2320	Smith & Wesson Hldg.	SWHC	16.65	3	1	10.7	NIL	Recreation	39
2130	Sonic Automotive	SAH	26.55	4	3	12.3	0.4	Retail Automotive	13
312	Southwest Airlines	LUV	26.63	3	3	19.7	0.9	Air Transport	1
538	Southwestern Energy	SWN	46.59	3	3	18.6	NIL	Natural Gas (Div.)	5
516	Suncor Energy	SU.TO	46.32	3	4	14.7	2.0	Petroleum (Integrated)	19
1342	TE Connectivity	TEL	61.78	3	3	15.4	1.9	Electronics	31
1005	TRW Automotive	TRW	87.13	3	4	11.5	NIL	Auto Parts	7
1382	Taiwan Semic. ADR	TSM	21.26	3	3	15.0	2.4	Semiconductor	76
107	Tata Motors ADR	TTM	39.39	3	4	9.5	0.4	Automotive	3
1006	Tenneco Inc.	TEN	65.34	4	4	15.0	NIL	Auto Parts	7
1630	Teva Pharmac. ADR ■	TEVA	51.45	1	3	11.4	2.7	Drug	78
2432	Tidewater Inc.	TDW	54.70	3	2	13.3	1.8	Oilfield Svcs/Equip.	14
2433	Transocean Ltd. ■	RIG	45.09	3	3	9.8	5.0	Oilfield Svcs/Equip.	14
741	Trinity Inds.	TRN	41.95	3	5	11.2	1.0	Metal Fabricating	84
1940	Tyson Foods 'A'	TSN	35.47	3	4	11.9	0.8	Food Processing	53
2405	Ultra Petroleum	UPL	29.19	3	4	9.6	NIL	Petroleum (Producing)	6
314	United Cont'l Hldgs.	UAL	43.92	4	2	11.1	NIL	Air Transport	1
1734	United Rentals	URI	102.75	4	4	15.9	NIL	Machinery	71
755	U.S. Steel Corp.	X	24.69	3	3	24.7	0.8	Steel	33
519	Valero Energy	VLO	54.11	3	3	8.5	1.8	Petroleum (Integrated)	19
939	Verizon Communic.	VZ	49.21	1	3	14.1	4.3	Telecom. Services	10
375	Wendy's Company	WEN	8.38	3	5	23.9	2.4	Restaurant	60
1419	Western Digital ■	WDC	92.32	3	3	11.2	1.7	Computers/Peripherals	18

■ **Newly added this week.**

Rank 1 Deletions:
American Railcar; Continental Resources; Delphi Automotive PLC; Electronic Arts; Foot Locker; Helmerich & Payne; Northrop Grumman; Schlumberger Ltd.; Standard Motor Prod.; Terex Corp.; Westlake Chemical.

Rank removed–see supplement or report:
None.

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TIMELY STOCKS

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	Est'd % Yield	Industry Group	Industry Rank
702	AAR Corp.	AIR	27.88	3	4	15.2	1.1	Aerospace/Defense	30
1216	AES Corp.	AES	14.56	3	4	11.2	1.4	Power	24
156	AGCO Corp.	AGCO	54.37	3	3	9.8	0.8	Heavy Truck & Equip	42
542	AGL Resources	GAS	53.28	1	3	13.3	3.7	Natural Gas Utility	15
2376	A.H. Belo	AHC	11.43	5	3	57.2	2.8	Newspaper	66
2326	AMC Networks	AMCX	61.31	3	1	14.8	NIL	Entertainment	69
2200	Abercrombie & Fitch ▲	ANF	42.65	3	1	18.5	1.9	Retail (Softlines)	56
2119	Advance Auto Parts	AAP	125.95	2	4	16.8	0.2	Retail Automotive	13
1347	Advanced Micro Dev.	AMD	4.47	4	1	40.6	NIL	Semiconductor	76
1102	Aegion Corp.	AEGN	22.76	3	1	13.8	NIL	Building Materials	45
944	Alcatel-Lucent ADR ▲	ALU	3.68	5	5	NMF	NIL	Telecom. Equipment	22
1576	Alcoa Inc.	AA	14.48	3	3	32.2	0.8	Metals & Mining (Div.)	37
303	Allegiant Travel	ALGT	113.96	3	2	19.8	NIL	Air Transport	1
2534	AllianceBernstein Hldg.	AB	25.52	3	3	12.2	7.8	Financial Svcs. (Div.)	32
903	Alliant Energy	LNT	58.31	2	3	16.0	3.5	Electric Util. (Central)	11
760	Allstate Corp.	ALL	59.21	1	3	11.5	1.9	Insurance (Prop/Cas.)	75
601	Alpha Natural Res.	ANR	3.57	5	5	NMF	NIL	Coal	52
904	Ameren Corp. ▲	AEE	38.67	2	3	16.1	4.2	Electric Util. (Central)	11
905	Amer. Elec. Power	AEP	52.81	3	4	15.3	3.9	Electric Util. (Central)	11
337	American Railcar ▼	ARII	65.83	3	3	15.3	2.4	Railroad	12
2537	Ameriprise Fin'l	AMP	116.92	3	3	14.3	2.0	Financial Svcs. (Div.)	32
2203	ANN Inc.	ANN	41.18	3	2	17.5	NIL	Retail (Softlines)	56
2538	Aon plc	AON	89.98	1	4	20.0	1.1	Financial Svcs. (Div.)	32
2645	Apollo Investment	AINV	8.59	4	3	5.4	9.3	Public/Private Equity	25
1399	Apple Inc.	AAPL	92.08	1	5	13.6	2.0	Computers/Peripherals	18
1217	Atlantic Power Corp.	AT	3.47	4	1	NMF	11.5	Power	24
304	Atlas Air Worldwide	AAWW	36.47	3	1	11.4	NIL	Air Transport	1
543	Atmos Energy	ATO	51.69	1	3	17.9	2.9	Natural Gas Utility	15
2121	AutoNation, Inc.	AN	56.04	3	4	16.7	NIL	Retail Automotive	13
2122	AutoZone Inc.	AZO	524.34	3	3	16.1	NIL	Retail Automotive	13
557	Avery Dennison	AVY	50.61	3	3	16.6	2.8	Chemical (Specialty)	43
1324	Avnet, Inc.	AVT	43.84	3	3	10.0	1.4	Electronics	31
1032	BCE Inc.	BCE	45.63	3	4	14.3	5.0	Telecom. Utility	2
502	BP PLC ADR	BP	51.64	3	4	10.6	4.5	Petroleum (Integrated)	19
1033	BT Group ADR	BT	65.13	3	4	13.9	2.8	Telecom. Utility	2
1234	Babcock & Wilcox	BWC	32.36	3	3	16.6	1.3	Engineering & Const	46
2408	Baker Hughes	BHI	71.35	3	5	18.8	1.0	Oilfield Svcs/Equip.	14
1174	Ball Corp.	BLL	60.82	2	4	16.9	0.9	Packaging & Container	16
175	Baxter Int'l Inc.	BAX	73.17	1	3	14.3	2.8	Med Supp Invasive	82
2166	Big 5 Sporting Goods ▲	BGFV	11.74	4	1	11.4	3.4	Retail (Hardlines)	48
2234	Black Hills	BKH	59.19	3	3	22.3	2.7	Electric Utility (West)	26
584	BlackBerry ▲	BBRY	8.05	4	2	NMF	NIL	Wireless Networking	89
2540	BlackRock, Inc.	BLK	312.05	3	3	16.7	2.5	Financial Svcs. (Div.)	32
708	Bombardier Inc. 'B'	BBDB.TO	3.85	3	2	9.6	2.6	Aerospace/Defense	30
982	BorgWarner	BWA	65.07	3	4	19.7	0.8	Auto Parts	7
351	Brinker Int'l	EAT	50.42	3	4	17.3	2.1	Restaurant	60
947	Broadcom Corp. 'A'	BRCM	38.48	3	2	15.4	1.2	Telecom. Equipment	22
381	Brookfield Asset Mgmt.	BAM	43.03	3	3	18.7	1.5	Industrial Services	55
2153	Brown Shoe	BWS	28.01	3	2	18.1	1.0	Shoe	61
709	CAE Inc.	CAE.TO	14.40	3	3	17.8	1.7	Aerospace/Defense	30
382	CBRE Group	CBG	30.49	3	3	18.5	NIL	Industrial Services	55
1589	CF Industries	CF	241.55	3	3	11.2	1.8	Chemical (Basic)	38
906	CMS Energy Corp. ▲	CMS	29.71	2	3	17.0	3.7	Electric Util. (Central)	11
969	CVS Caremark Corp.	CVS	76.20	1	3	17.1	1.4	Pharmacy Services	68
2438	Cabot Corp.	CBT	60.30	3	3	16.1	1.5	Chemical (Diversified)	17
1906	Cal-Maine Foods	CALM	71.19	3	2	16.7	3.3	Food Processing	53
2409	Cameron Int'l Corp.	CAM	65.12	3	3	17.1	NIL	Oilfield Svcs/Equip.	14
1980	Canon Inc. ADR	CAJ	33.34	2	3	16.6	4.0	Foreign Electronics	8
2304	Carmike Cinemas	CKEC	35.15	4	3	32.5	NIL	Recreation	39
412	Casella Waste Sys.	CWST	5.49	5	5	NMF	NIL	Environmental	40
1034	CenturyLink Inc. ▲	CTL	36.62	3	3	14.1	5.9	Telecom. Utility	2
211	Charles River	CRL	54.00	3	3	19.6	NIL	Med Supp Non-Invasive	88
522	Chesapeake Energy	CHK	30.55	3	5	14.5	1.1	Natural Gas (Div.)	5
1235	Chicago Bridge & Iron	CBI	68.26	3	3	13.7	0.4	Engineering & Const	46
2210	Christopher & Banks	CBK	8.49	5	1	28.3	NIL	Retail (Softlines)	56
802	Cigna Corp.	CI	90.00	3	3	12.3	NIL	Medical Services	34
523	Cimarex Energy	XEC	139.03	3	5	21.4	0.5	Natural Gas (Div.)	5
1035	Cincinnati Bell	CBB	3.56	4	1	71.2	NIL	Telecom. Utility	2
1969	Coca-Cola Enterprises	CCE	45.18	3	3	15.9	2.3	Beverage	54
1708	Columbus McKinnon	CMCO	28.21	3	3	16.9	0.6	Machinery	71
2604	Computer Sciences	CSC	63.55	3	4	15.2	1.4	IT Services	77
318	Con-way Inc.	CNW	47.70	3	3	22.2	0.8	Trucking	27
1910	ConAgra Foods	CAG	32.85	1	2	14.3	3.0	Food Processing	53
1784	Conn. Water Services	CTWS	32.66	3	3	18.7	3.1	Water Utility	50
2398	Continental Resources ▼	CLR	152.37	3	4	24.6	NIL	Petroleum (Producing)	6
1971	Cott Corp.	COT	7.11	4	3	15.8	3.4	Beverage	54
2545	Crawford & Co. 'B'	CRDB	10.36	4	3	10.9	1.5	Financial Svcs. (Div.)	32
1177	Crown Holdings	CCK	49.04	3	4	14.4	NIL	Packaging & Container	16
1709	Curtiss-Wright	CW	67.11	3	4	19.9	0.8	Machinery	71
102	Daimler AG	DDAIF	94.56	3	3	12.3	3.3	Automotive	3
804	DaVita HealthCare	DVA	70.18	2	3	19.2	NIL	Medical Services	34
161	Deere & Co.	DE	90.60	2	3	10.8	2.6	Heavy Truck & Equip	42
987	Delphi Automotive PLC ▼	DLPH	67.61	3	3	13.8	1.5	Auto Parts	7
2399	Denbury Resources ▲	DNR	17.90	3	3	13.8	1.7	Petroleum (Producing)	6
1037	Deutsche Telekom ADR	DTEGY	17.00	2	4	21.3	4.1	Telecom. Utility	2
2137	Dollar General	DG	61.53	2	3	17.5	NIL	Retail Store	36
1162	Domtar Corp.	UFS	43.47	3	3	10.2	3.5	Paper/Forest Products	35
162	Douglas Dynamics	PLOW	17.24	3	2	19.2	5.0	Heavy Truck & Equip	42
1592	Dow Chemical	DOW	52.00	3	4	17.7	2.8	Chemical (Basic)	38
1974	Dr Pepper Snapple	DPS	58.32	3	3	16.4	2.8	Beverage	54
143	Duke Energy	DUK	70.71	2	4	15.9	4.5	Electric Utility (East)	20
1793	E*Trade Fin'l	ETFC	22.00	4	3	22.0	NIL	Securities Brokerage	21
711	Elbit Systems	ESLT	62.90	3	3	12.3	2.0	Aerospace/Defense	30
2011	Electronic Arts ▼	EA	36.79	3	4	21.9	NIL	Entertainment Tech	70
910	Empire Dist. Elec.	EDE	24.30	2	3	15.2	4.3	Electric Util. (Central)	11
2027	Endurance Specialty ▲	ENH	51.60	3	3	8.5	2.6	Reinsurance	9
1220	EnerNOC, Inc.	ENOC	18.04	4	4	15.7	NIL	Power	24
529	Enerplus Corp.	ERF.TO	25.93	3	5	51.9	4.2	Natural Gas (Div.)	5
1221	EnerSys	ENS	69.99	3	4	20.5	1.0	Power	24
2414	Ensco plc	ESV	54.00	3	3	9.8	5.6	Oilfield Svcs/Equip.	14
911	Entergy Corp.	ETR	78.52	3	3	12.4	4.2	Electric Util. (Central)	11
2331	Entravision Communic.	EVC	5.41	4	1	9.8	1.8	Entertainment	69
1810	Equinix, Inc.	EQIX	206.87	3	3	55.9	NIL	E-Commerce	96
712	Esterline Technologies	ESL	117.98	3	3	20.2	NIL	Aerospace/Defense	30
2028	Everest Re Group Ltd.	RE	159.90	1	4	8.4	1.9	Reinsurance	9
2415	FMC Technologies	FTI	58.85	3	2	22.2	NIL	Oilfield Svcs/Equip.	14
560	Ferro Corp.	FOE	12.14	4	5	17.3	NIL	Chemical (Specialty)	43
2214	Finish Line (The)	FINL	29.76	3	2	11.1	1.1	Retail (Softlines)	56
145	FirstEnergy Corp.	FE	34.19	3	2	14.5	4.2	Electric Utility (East)	20
2608	Fiserv Inc.	FISV	59.67	2	4	18.0	NIL	IT Services	77
1329	Flextronics Int'l	FLEX	11.16	3	4	13.4	NIL	Electronics	31
2215	Foot Locker ▼	FL	49.32	3	2	14.7	1.8	Retail (Softlines)	56
103	Ford Motor	F	16.79	3	3	12.9	3.0	Automotive	3
2647	Fortress Investment	FIG	7.70	4	3	6.7	4.2	Public/Private Equity	25
1581	Freep't-McMoRan C&G	FCX	34.05	3	4	14.0	3.8	Metals & Mining (Div.)	37
1038	Frontier Communic.	FTR	5.70	4	3	28.5	7.0	Telecom. Utility	2
2173	GameStop Corp.	GME	40.29	3	3	10.9	3.4	Retail (Hardlines)	48
927	Gen'l Communic. 'A'	GNCMA	10.66	3	1	71.1	NIL	Telecom. Services	10
104	General Motors	GM	36.36	3	3	11.5	3.3	Automotive	3
2156	Genesco Inc.	GCO	78.42	3	3	14.4	NIL	Shoe	61
993	Gentex Corp.	GNTX	28.65	3	3	15.5	2.2	Auto Parts	7
1553	Genworth Fin'l	GNW	17.66	4	2	12.2	NIL	Insurance (Life)	23
2104	Gildan Activewear	GIL	54.61	3	4	17.2	0.9	Apparel	62
2555	Global Payments	GPN	70.51	2	3	19.7	0.1	Financial Svcs. (Div.)	32
1753	Graham Hldgs.	GHC	693.59	3	4	25.0	1.5	Diversified Co.	59
1330	Greatbatch, Inc.	GB	49.59	3	2	20.3	NIL	Electronics	31
343	Greenbrier (The) Cos.	GBX	57.47	4	4	22.2	NIL	Railroad	12
2029	Greenlight Capital Re	GLRE	33.58	3	3	10.6	NIL	Reinsurance	9
806	HCA Holdings	HCA	55.56	3	3	15.0	NIL	Medical Services	34
216	Haemonetics Corp. ▲	HAE	34.20	2	3	18.2	NIL	Med Supp Non-Invasive	88
2416	Halliburton Co.	HAL	67.61	3	5	17.6	0.9	Oilfield Svcs/Equip.	14
2106	Hanesbrands, Inc.	HBI	87.44	3	5	17.8	1.4	Apparel	62
1110	Headwaters Inc.	HW	13.60	5	4	34.9	NIL	Building Materials	45
2417	Helix Energy Solutions	HLX	25.42	3	3	13.7	NIL	Oilfield Svcs/Equip.	14
2418	Helmerich & Payne ▼	HP	113.47	3	3	17.3	2.4	Oilfield Svcs/Equip.	14
1917	Herbalife, Ltd.	HLF	63.68	3	5	10.2	NIL	Food Processing	53
1124	Horton D.R.	DHI	23.48	3	3	13.3	0.6	Homebuilding	57
1533	Host Hotels & Resorts	HST	22.11	3	3	32.0	2.8	R.E.I.T.	79
2444	Huntsman Corp.	HUN	27.76	3	4	16.8	1.8	Chemical (Diversified)	17
508	Husky Energy	HSE.TO	36.50	3	3	13.8	3.3	Petroleum (Integrated)	19
2352	Hyatt Hotels	H	59.83	3	4	52.0	NIL	Hotel/Gaming	28
913	ITC Holdings	ITC	36.74	2	3	19.3	1.7	Electric Util. (Central)	11
1756	ITT Corp.	ITT	46.54	2	4	20.2	0.9	Diversified Co.	59
2107	Iconix Brand Group	ICON	43.63	3	5	16.8	NIL	Apparel	62
1948	Ingles Markets	IMKTA	27.19	3	1	11.2	2.4	Retail/Wholesale Food	29
1408	Ingram Micro 'A'	IM	28.20	3	3	11.1	NIL	Computers/Peripherals	18
1362	Intel Corp. ▲	INTC	29.95	1	2	15.0	3.0	Semiconductor	76
1409	Int'l Business Mach.	IBM	182.26	1	2	10.8	2.4	Computers/Peripherals	18
1164	Int'l Paper ▲	IP	48.63	3	3	18.4	2.9	Paper/Forest Products	35
1364	Intersil Corp. 'A'	ISIL	15.47	3	3	22.8	3.1	Semiconductor	76
2419	ION Geophysical	IO	4.34	5	1	17.4	NIL	Oilfield Svcs/Equip.	14
997	Johnson Controls	JCI	49.84	3	4	15.1	1.8	Auto Parts	7
1759	Kaman Corp.	KAMN	42.45	3	3	19.8	1.5	Diversified Co.	59
1570	Kinross Gold	KGC	4.10	3	5	8.4	NIL	Precious Metals	49
333	Kirby Corp.	KEX	114.21	3	3	23.1	NIL	Maritime	65
323	Knight Transportation	KNX	23.56	3	3	23.1	1.0	Trucking	27
2388	Lamar Advertising	LAMR	50.34	3	3	47.9	5.0	Advertising	44
2354	Las Vegas Sands	LVS	73.67	4	4	19.1	2.7	Hotel/Gaming	28
1424	Lexmark Int'l 'A' ▲	LXK	45.76	3	4	11.7	3.1	Office Equip/Supplies	47
530	Linn Energy, LLC	LINE	31.26	3	4	20.2	9.4	Natural Gas (Div.)	5
2334	Live Nation Entertain.	LYV	23.75	4	3	NMF	NIL	Entertainment	69
719	Lockheed Martin	LMT	164.24	1	4	14.9	3.4	Aerospace/Defense	30
531	MDU Resources	MDU	33.62	1	4	21.0	2.1	Natural Gas (Div.)	5
2355	MGM Resorts Int'l	MGM	24.79	4	3	49.6	NIL	Hotel/Gaming	28
930	Manitoba Telecom Svcs.	MBT.TO	31.40	3	2	13.7	5.4	Telecom. Services	10
165	Manitowoc Co.	MTW	28.47	4	4	17.3	0.3	Heavy Truck & Equip	42
1555	Manulife Fin'l	MFC	19.24	3	3	14.3	2.7	Insurance (Life)	23
2356	Marcus Corp.	MCS	17.35	3	3	19.1	2.2	Hotel/Gaming	28
2564	Marsh & McLennan	MMC	51.10	3	3	18.6	2.2	Financial Svcs. (Div.)	32
1242	MasTec	MTZ	32.22	3	2	16.1	NIL	Engineering & Const	46

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

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TIMELY STOCKS

Stocks Ranked 2 (Above Average) for Relative Price Performance in the Next 12 Months

Page No.	Stock Name	Ticker	Recent Price	Ranks Technical	Ranks Safety	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2358	Melco Crown Ent. ADR	MPEL	32.86	3	4	19.3	1.7	Hotel/Gaming	28
1001	Meritor, Inc.	MTOR	14.27	5	3	22.7	NIL	Auto Parts	7
1129	Meritage Homes	MTH	40.48	3	3	12.3	NIL	Homebuilding	57
1370	Microchip Technology	MCHP	49.34	3	3	18.6	2.9	Semiconductor	76
1002	Modine Mfg.	MOD	14.90	4	5	33.9	NIL	Auto Parts	7
1975	Molson Coors Brewing	TAP	71.50	2	3	16.7	2.1	Beverage	54
2389	Monster Worldwide ▲	MWW	6.22	4	2	31.1	NIL	Advertising	44
1797	Morgan Stanley	MS	32.50	3	3	16.3	1.2	Securities Brokerage	21
1723	Mueller Water Prod.	MWA	8.49	5	3	25.0	0.8	Machinery	71
1335	NCR Corp.	NCR	33.73	3	2	11.1	NIL	Electronics	31
739	NN Inc.	NNBR	25.31	4	5	18.7	1.1	Metal Fabricating	84
931	NTELOS Hldgs.	NTLS	12.69	3	3	23.1	NIL	Telecom. Services	10
1798	Nasdaq OMX Group	NDAQ	37.25	3	3	12.4	1.6	Securities Brokerage	21
1166	Neenah Paper	NP	52.06	4	3	16.5	2.1	Paper/Forest Products	35
1412	NetApp, Inc.	NTAP	35.71	3	3	17.7	1.8	Computers/Peripherals	18
2629	Netflix, Inc.	NFLX	443.65	3	5	NMF	NIL	Internet	92
960	NeuStar Inc.	NSR	24.71	3	1	9.7	NIL	Telecom. Equipment	22
2003	New Orient. Ed. ADS	EDU	26.24	3	3	16.2	NIL	Educational Services	80
2222	New York & Co.	NWY	3.90	5	1	26.0	NIL	Retail (Softlines)	56
533	Newfield Exploration	NFX	41.72	3	3	21.4	NIL	Natural Gas (Div.)	5
1571	Newmont Mining ▲	NEM	23.31	3	3	29.1	0.4	Precious Metals	49
450	Nielsen N.V.	NLSN	46.92	3	4	18.8	2.1	Information Services	95
106	Nissan Motor ADR ▲	NSANY	18.75	3	2	10.0	3.4	Automotive	3
345	Norfolk Southern	NSC	101.50	2	3	16.4	2.1	Railroad	12
147	Northeast Utilities	NU	45.58	2	3	16.9	3.6	Electric Utility (East)	20
721	Northrop Grumman ▼	NOC	121.09	1	4	13.1	2.3	Aerospace/Defense	30
568	OM Group ▲	OMG	31.11	3	1	23.9	1.0	Chemical (Specialty)	43
512	Occidental Petroleum ▲	OXY	102.74	2	3	14.4	2.8	Petroleum (Integrated)	19
2424	Oceaneering Int'l	OII	75.26	3	3	19.1	1.4	Oilfield Svcs/Equip.	14
2012	OmniVision Techn.	OVTI	24.04	3	2	18.4	NIL	Entertainment Tech	70
2588	Oracle Corp.	ORCL	42.32	1	3	14.0	1.3	Computer Software	86
130	Orbotech Ltd.	ORBK	15.16	3	3	14.4	NIL	Precision Instrument	87
2184	PC Connection	PCCC	20.33	3	2	13.8	NIL	Retail (Hardlines)	48
1374	PMC-Sierra	PMCS	7.54	3	2	25.1	NIL	Semiconductor	76
1951	Pantry (The), Inc.	PTRY	16.24	3	2	NMF	NIL	Retail/Wholesale Food	29
1625	PAREXEL Int'l	PRXL	53.67	3	2	23.3	NIL	Drug	78
1764	Park-Ohio	PKOH	57.28	4	2	12.6	0.9	Diversified Co.	59
2030	PartnerRe Ltd.	PRE	107.43	2	3	10.0	2.5	Reinsurance	9
570	Penford Corp.	PENX	11.75	4	1	19.3	NIL	Chemical (Specialty)	43
2128	Penske Auto	PAG	46.50	3	4	14.7	1.8	Retail Automotive	13
2129	Pep Boys	PBY	10.82	4	2	18.0	NIL	Retail Automotive	13
131	PerkinElmer Inc.	PKI	46.34	3	3	18.9	0.6	Precision Instrument	87
975	PharMerica Corp.	PMC	29.07	3	3	19.4	NIL	Pharmacy Services	68
1986	Philips Electronics NV ▲	PHG	30.97	3	3	24.8	3.5	Foreign Electronics	8
1396	Photronics Inc.	PLAB	8.73	5	2	17.1	NIL	Semiconductor Equip	51
1930	Pilgrim's Pride Corp.	PPC	25.07	4	3	15.4	NIL	Food Processing	53
1337	Plexus Corp.	PLXS	42.36	3	4	15.7	NIL	Electronics	31
2520	Popular Inc.	BPOP	32.04	4	2	9.8	NIL	Bank	58
2567	Principal Fin'l Group	PFG	49.30	3	3	12.0	2.6	Financial Svcs. (Div.)	32
794	PrivateBancorp	PVTB	29.06	4	3	16.6	0.1	Bank (Midwest)	73
1559	Prudential Fin'l	PRU	89.36	3	3	9.6	2.4	Insurance (Life)	23
535	QEP Resources	QEP	32.71	3	4	24.2	0.3	Natural Gas (Div.)	5
963	Qualcomm Inc.	QCOM	79.16	1	4	14.6	2.1	Telecom. Equipment	22
1243	Quanta Services	PWR	33.95	3	3	17.4	NIL	Engineering & Const	46
2426	RPC Inc.	RES	23.45	3	3	26.1	1.8	Oilfield Svcs/Equip.	14
2317	Regal Entertainment	RGC	20.91	4	3	19.0	4.2	Recreation	39
2031	RenaissanceRe Hldgs.	RNR	106.42	2	4	10.7	1.1	Reinsurance	9
1583	Rio Tinto plc	RIO	52.08	3	5	9.0	3.9	Metals & Mining (Div.)	37
1182	Rock-Tenn 'A'	RKT	102.65	3	3	14.0	1.4	Packaging & Container	16
1767	Rogers Communications	RCIB.TO	43.69	3	3	14.0	4.2	Diversified Co.	59
1338	Rogers Corp.	ROG	64.62	3	4	19.3	NIL	Electronics	31
2224	Ross Stores	ROST	67.24	2	3	16.0	1.2	Retail (Softlines)	56
2014	Rovi Corp.	ROVI	24.10	3	2	13.8	NIL	Entertainment Tech	70
2522	Royal Bank of Canada	RY.TO	75.18	2	3	13.0	3.9	Bank	58
2318	Royal Caribbean	RCL	54.26	3	4	18.1	1.8	Recreation	39
1414	SanDisk Corp.	SNDK	103.24	3	4	17.4	1.2	Computers/Peripherals	18
2428	Schlumberger Ltd. ▼	SLB	106.10	2	4	18.8	1.5	Oilfield Svcs/Equip.	14
1416	Seagate Technology	STX	56.82	3	1	10.4	3.0	Computers/Peripherals	18
816	Select Med. Hldgs.	SEM	15.25	3	2	16.1	2.6	Medical Services	34
133	Sensata Technologies	ST	44.69	3	4	18.6	NIL	Precision Instrument	87
1184	Silgan Holdings	SLGN	49.08	3	3	15.8	1.2	Packaging & Container	16
311	SkyWest	SKYW	11.67	3	1	21.2	1.4	Air Transport	1
1379	Skyworks Solutions	SWKS	47.95	3	4	23.9	0.9	Semiconductor	76
371	Sonic Corp.	SONC	21.89	3	2	25.8	NIL	Restaurant	60
1987	Sony Corp. ADR	SNE	16.12	3	2	NMF	1.6	Foreign Electronics	8
549	South Jersey Inds.	SJI	58.14	2	3	17.1	3.4	Natural Gas Utility	15
1199	Spectrum Brands	SPB	80.27	3	5	18.2	1.5	Household Products	93
1003	Standard Motor Prod. ▼	SMP	43.95	4	2	16.3	1.3	Auto Parts	7
754	Steel Dynamics ▲	STLD	17.90	3	3	15.6	2.6	Steel	33
1159	Steelcase, Inc. 'A'	SCS	16.61	3	3	17.5	2.5	Furn/Home Furnishings	41
1802	Stifel Financial Corp.	SF	47.23	3	3	16.9	NIL	Securities Brokerage	21
2524	SunTrust Banks	STI	40.49	3	2	12.9	2.0	Bank	58
2430	Superior Energy Svcs.	SPN	35.27	3	3	22.0	0.9	Oilfield Svcs/Equip.	14
1004	Superior Inds. Int'l	SUP	20.20	3	2	22.4	3.6	Auto Parts	7
965	Synaptics	SYNA	90.32	3	4	22.1	NIL	Telecom. Equipment	22
2018	Synchronoss Techn.	SNCR	34.54	3	3	20.3	NIL	Entertainment Tech	70
406	SYNNEX Corp.	SNX	71.41	3	3	13.0	NIL	Industrial Services	55
153	TECO Energy ▲	TE	17.55	2	3	17.6	5.0	Electric Utility (East)	20
539	Talisman Energy	TLM	10.56	3	3	42.2	2.6	Natural Gas (Div.)	5
1417	Tech Data	TECD	61.49	3	4	11.2	NIL	Computers/Peripherals	18
728	Teledyne Technologies	TDY	97.71	3	3	19.0	NIL	Aerospace/Defense	30
1039	Telefonica SA ADR ▲	TEF	16.84	4	3	10.9	6.0	Telecom. Utility	2
936	Telephone & Data ▲	TDS	25.58	3	3	NMF	2.1	Telecom. Services	10
407	TeleTech Holdings	TTEC	27.40	3	3	16.1	NIL	Industrial Services	55
937	TELUS Corporation	T.TO	41.24	2	4	17.9	3.9	Telecom. Services	10
817	Tenet Healthcare	THC	48.01	4	3	38.4	NIL	Medical Services	34
169	Terex Corp. ▼	TEX	38.55	4	4	14.5	0.5	Heavy Truck & Equip	42
418	Tetra Tech	TTEK	26.78	3	3	14.6	1.0	Environmental	40
1771	Textron, Inc.	TXT	39.56	3	3	18.7	0.3	Diversified Co.	59
134	Thermo Fisher Sci.	TMO	118.64	2	4	18.3	0.5	Precision Instrument	87
2341	Time Warner	TWX	68.22	2	3	16.1	1.9	Entertainment	69
2527	Toronto-Dominion	TD.TO	54.59	2	3	13.5	3.6	Bank	58
109	Toyota Motor ADR	TM	114.71	3	3	11.3	2.3	Automotive	3
1231	TransAlta Corp.	TA.TO	12.98	3	4	37.1	5.5	Power	24
777	Travelers Cos.	TRV	95.22	1	3	10.2	2.3	Insurance (Prop/Cas.)	75
1939	TreeHouse Foods	THS	78.00	3	3	22.0	NIL	Food Processing	53
730	Triumph Group ▲	TGI	71.05	3	1	13.1	0.2	Aerospace/Defense	30
551	UGI Corp.	UGI	48.57	2	3	16.1	2.4	Natural Gas Utility	15
1119	USG Corp.	USG	30.71	5	2	18.6	NIL	Building Materials	45
2116	Unifi, Inc.	UFI	26.86	3	3	16.6	NIL	Apparel	62
346	Union Pacific	UNP	99.37	1	3	18.1	1.8	Railroad	12
1418	Unisys Corp.	UIS	24.86	5	3	49.7	NIL	Computers/Peripherals	18
1120	Universal Forest	UFPI	48.45	3	4	14.7	0.9	Building Materials	45
819	Universal Health Sv. 'B'	UHS	95.29	3	4	18.5	0.2	Medical Services	34
1631	Valeant Pharm. Int'l	VRX	118.87	3	4	14.2	NIL	Drug	78
2343	Viacom Inc. 'B'	VIAB	86.35	3	3	15.3	1.5	Entertainment	69
1777	Viad Corp.	VVI	22.86	3	2	13.9	1.7	Diversified Co.	59
1344	Vishay Intertechnology	VSH	15.50	3	2	14.8	1.5	Electronics	31
1008	Visteon Corp.	VC	93.42	3	4	23.4	NIL	Auto Parts	7
170	Wabash National	WNC	14.40	4	3	16.0	NIL	Heavy Truck & Equip	42
420	Waste Connections	WCN	46.92	3	3	24.7	1.1	Environmental	40
2529	Wells Fargo	WFC	51.66	3	3	12.4	2.7	Bank	58
919	Westar Energy	WR	36.43	2	3	14.9	3.8	Electric Util. (Central)	11
580	Westlake Chemical ▼	WLK	82.83	3	4	16.1	0.6	Chemical (Specialty)	43
2406	Whiting Petroleum	WLL	78.28	3	3	18.2	NIL	Petroleum (Producing)	6
1041	Windstream Hldgs.	WIN	9.98	3	3	39.9	10.0	Telecom. Utility	2
920	Wisconsin Energy	WEC	45.23	1	3	17.1	3.6	Electric Util. (Central)	11
138	Woodward, Inc.	WWD	48.71	3	3	19.1	0.7	Precision Instrument	87
2366	Wyndham Worldwide	WYN	72.65	4	3	17.1	1.9	Hotel/Gaming	28
1737	Xylem Inc.	XYL	38.58	3	4	20.4	1.3	Machinery	71

▲ Arrow indicates the direction of a change in Timeliness. ■ Newly added this week.

Rank 2 Deletions:

AmerisourceBergen; Asbury Automotive; Buffalo Wild Wings; Can. Pacific Railway; Computer Prog. & Sys.; Disney (Walt); Ecolab Inc.; Finisar Corp.; Gilead Sciences; Huron Consulting; Intuit Inc.; Jones Lang LaSalle; KeyCorp; Lattice Semiconductor; McKesson Corp.; Old Dominion Freight; PolyOne Corp.; Price (T. Rowe) Group; Roper Inds.; Skechers U.S.A.; Stantec Inc.; StarTek, Inc.; UDR, Inc.; WEX Inc.

Rank removed–see supplement or report:

None.

Rank 3 Deletions:

AAON, Inc.; Align Techn.; Arch Coal; Biogen Idec; Boston Beer 'A'; Brown-Forman 'B'; Capitol Fed. Fin'l; Chipotle Mex. Grill; Deckers Outdoor; Diamond Foods; Fastenal Co.; Garmin Ltd.; Gorman-Rupp Co.; Hub Group; IMAX Corp.; Jarden Corp.; MSC Industrial Direct; Moody's Corp.; NIKE, Inc. 'B'; Omnicell, Inc.; Open Text Corp.; Pioneer Natural Res.; Take-Two Interactive; Thomson Reuters; Trimble Nav. Ltd.; US Ecology; Universal Electronics; Xilinx Inc.; Zynga Inc.

Rank removed–see supplement or report:

Express, Inc.; Measurement Specialties; Weyerhaeuser Co.

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CONSERVATIVE STOCKS
Stocks Ranked 1 (Highest) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Rank Tech-nical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1963	AB InBev ADR	112.11	3	4	20.3	2.8	Beverage	54
542	AGL Resources	53.28	2	3	13.3	3.7	Natural Gas Utility	15
922	AT&T Inc.	35.02	3	3	12.7	5.3	Telecom. Services	10
203	Abbott Labs.	39.86	–	–	18.1	2.2	Med Supp Non-Invasive	88
2598	Accenture Plc	82.51	3	3	17.9	2.4	IT Services	77
2436	Air Products & Chem.	121.60	3	3	20.6	2.5	Chemical (Diversified)	17
759	Alleghany Corp.	432.54	3	3	14.7	NIL	Insurance (Prop/Cas.)	75
1603	Allergan, Inc.	160.53	–	–	31.5	0.1	Drug	78
760	Allstate Corp.	59.21	2	3	11.5	1.9	Insurance (Prop/Cas.)	75
207	AmerisourceBergen	71.74	3	4	18.3	1.3	Med Supp Non-Invasive	88
832	Amgen (NDQ)	116.17	3	3	14.3	2.2	Biotechnology	97
2538	Aon plc	89.98	2	4	20.0	1.1	Financial Svcs. (Div.)	32
1399	Apple Inc. (NDQ)	92.08	2	5	13.6	2.0	Computers/Peripherals	18
543	Atmos Energy	51.69	2	3	17.9	2.9	Natural Gas Utility	15
2600	Automatic Data Proc. (NDQ)	78.22	4	3	23.7	2.6	IT Services	77
174	Bard (C.R.)	137.74	3	4	16.8	0.6	Med Supp Invasive	82
175	Baxter Int'l Inc.	73.17	2	3	14.3	2.8	Med Supp Invasive	82
176	Becton, Dickinson	117.73	4	3	18.4	1.9	Med Supp Invasive	82
2164	Bed Bath & Beyond (NDQ)	60.55	3	2	12.2	NIL	Retail (Hardlines)	48
764	Berkshire Hathaway 'B'	126.03	3	3	15.8	NIL	Insurance (Prop/Cas.)	75
707	Boeing	132.45	3	3	20.2	2.3	Aerospace/Defense	30
1607	Bristol-Myers Squibb	47.46	5	3	23.2	3.0	Drug	78
2542	Brown & Brown	30.76	4	2	18.6	1.3	Financial Svcs. (Div.)	32
1966	Brown-Forman 'B'	93.97	4	3	28.5	1.3	Beverage	54
969	CVS Caremark Corp.	76.20	2	3	17.1	1.4	Pharmacy Services	68
2509	Can. Imperial Bank (TSE)	97.64	3	4	11.2	4.1	Bank	58
209	Cardinal Health	68.22	3	4	18.3	2.1	Med Supp Non-Invasive	88
1806	Check Point Software (NDQ)	66.83	3	3	18.9	NIL	E-Commerce	96
504	Chevron Corp.	128.83	3	3	12.1	3.3	Petroleum (Integrated)	19
766	Chubb Corp.	93.49	3	3	12.6	2.1	Insurance (Prop/Cas.)	75
1189	Church & Dwight	69.43	3	3	23.5	1.8	Household Products	93
949	Cisco Systems (NDQ)	24.50	1	2	11.6	3.1	Telecom. Equipment	22
908	Cleco Corp.	51.87	3	3	21.2	3.2	Electric Util. (Central)	11
1967	Coca-Cola	40.92	4	3	19.5	3.1	Beverage	54
2603	Cognizant Technology (NDQ)	48.50	3	4	20.6	NIL	IT Services	77
1191	Colgate-Palmolive	67.89	5	3	25.1	2.2	Household Products	93
784	Commerce Bancshs. (NDQ)	45.79	4	2	17.0	2.0	Bank (Midwest)	73
1910	ConAgra Foods	32.85	2	2	14.3	3.0	Food Processing	53
2397	ConocoPhillips	83.75	–	–	12.8	3.3	Petroleum (Producing)	6
141	Consol. Edison	55.52	3	4	14.6	4.6	Electric Utility (East)	20
2135	Costco Wholesale (NDQ)	115.45	4	4	24.3	1.2	Retail Store	36
2512	Cullen/Frost Bankers	78.69	5	3	19.0	2.6	Bank	58
1973	Diageo plc	128.44	4	3	19.5	2.6	Beverage	54
2329	Disney (Walt)	83.16	3	3	11.8	1.0	Entertainment	69
2138	Dollar Tree, Inc. (NDQ)	53.90	3	3	17.1	NIL	Retail Store	36
1593	Du Pont	67.79	3	4	15.8	2.8	Chemical (Basic)	38
559	Ecolab Inc.	107.80	3	3	26.0	1.1	Chemical (Specialty)	43
1305	Emerson Electric	67.24	3	3	17.7	2.6	Electrical Equipment	83
611	Enbridge Inc. (TSE)	51.96	3	3	27.3	2.7	Oil/Gas Distribution	63
2028	Everest Re Group Ltd.	159.90	2	4	8.4	1.9	Reinsurance	9
505	Exxon Mobil Corp.	102.42	3	3	12.9	2.7	Petroleum (Integrated)	19
2554	Gallagher (Arthur J.)	45.95	3	2	19.1	3.1	Financial Svcs. (Div.)	32
714	Gen'l Dynamics	119.10	3	4	16.9	2.1	Aerospace/Defense	30
1915	Gen'l Mills	54.29	3	3	17.9	3.0	Food Processing	53
995	Genuine Parts	86.01	4	3	18.7	2.7	Auto Parts	7
1614	GlaxoSmithKline ADR	54.05	3	4	15.4	5.6	Drug	78
2626	Google, Inc. (NDQ)	543.01	3	4	25.0	NIL	Internet	92
1310	Grainger (W.W.)	258.28	3	2	20.3	1.7	Electrical Equipment	83
1139	Home Depot	80.02	3	3	18.2	2.3	Retail Building Supply	64
1755	Honeywell Int'l	94.30	3	3	17.0	1.9	Diversified Co.	59
1920	Hormel Foods	48.52	3	3	20.5	1.7	Food Processing	53
219	IDEXX Labs. (NDQ)	130.72	3	4	34.0	NIL	Med Supp Non-Invasive	88
735	Illinois Tool Works	87.97	4	3	19.1	1.9	Metal Fabricating	84
1362	Intel Corp. (NDQ)	29.95	2	2	15.0	3.0	Semiconductor	76
1409	Int'l Business Mach.	182.26	2	2	10.8	2.4	Computers/Peripherals	18
563	Int'l Flavors & Frag.	100.94	3	4	20.4	1.7	Chemical (Specialty)	43
2583	Intuit Inc. (NDQ)	78.84	3	3	21.1	1.0	Computer Software	86
222	Johnson & Johnson	101.93	4	3	17.3	2.7	Med Supp Non-Invasive	88
1923	Kellogg	66.70	3	3	16.9	2.8	Food Processing	53
1194	Kimberly-Clark	111.10	4	4	19.2	3.0	Household Products	93
1984	Kyocera Corp. ADR	47.59	3	3	16.1	1.6	Foreign Electronics	8
811	Laboratory Corp.	99.99	3	3	15.0	NIL	Medical Services	34
1195	Lancaster Colony (NDQ)	93.77	4	2	23.0	2.0	Household Products	93
1617	Lilly (Eli)	59.25	4	3	21.2	3.3	Drug	78
719	Lockheed Martin	164.24	2	4	14.9	3.4	Aerospace/Defense	30
531	MDU Resources	33.62	2	4	21.0	2.1	Natural Gas (Div.)	5
915	MGE Energy (NDQ)	38.10	3	3	15.2	2.9	Electric Util. (Central)	11
1925	McCormick & Co.	71.63	4	2	22.0	2.1	Food Processing	53
364	McDonald's Corp.	101.27	3	3	17.6	3.2	Restaurant	60
224	McKesson Corp.	184.66	3	4	18.2	0.5	Med Supp Non-Invasive	88
190	Medtronic, Inc.	61.58	4	3	15.2	2.0	Med Supp Invasive	82
1619	Merck & Co.	58.06	3	4	16.7	3.0	Drug	78
2586	Microsoft Corp. (NDQ)	41.68	3	4	15.0	2.7	Computer Software	86
958	Motorola Solutions	66.64	3	3	17.8	2.0	Telecom. Equipment	22
1928	Nestle SA ADS (PNK)	77.29	4	3	18.2	3.1	Food Processing	53
545	New Jersey Resources	55.12	1	3	13.3	3.0	Natural Gas Utility	15
2158	NIKE, Inc. 'B'	75.09	4	4	24.1	1.3	Shoe	61
721	Northrop Grumman	121.09	2	4	13.1	2.3	Aerospace/Defense	30
547	Northwest Nat. Gas	45.49	3	3	20.7	4.0	Natural Gas Utility	15
1622	Novartis AG ADR	89.86	4	4	21.3	3.1	Drug	78
1623	Novo Nordisk ADR	46.46	3	4	25.1	1.8	Drug	78
1212	Nuveen Muni Value Fund	9.52	–	3	NMF	4.6	Investment Co.	–
2588	Oracle Corp.	42.32	2	3	14.0	1.3	Computer Software	86
2446	PPG Inds.	202.51	3	3	21.5	1.3	Chemical (Diversified)	17
2613	Paychex, Inc. (NDQ)	41.21	4	3	23.2	3.7	IT Services	77
1977	PepsiCo, Inc.	87.28	3	3	19.0	3.0	Beverage	54
1627	Pfizer, Inc.	29.48	3	4	17.3	3.5	Drug	78
2242	Pinnacle West Capital	54.46	3	3	14.7	4.3	Electric Utility (West)	26
723	Precision Castparts	265.49	3	3	19.6	NIL	Aerospace/Defense	30
1197	Procter & Gamble	79.58	4	3	18.1	3.2	Household Products	93
150	Public Serv. Enterprise	38.28	3	4	16.0	3.9	Electric Utility (East)	20
1540	Public Storage	169.78	3	3	31.4	3.3	R.E.I.T.	79
963	Qualcomm Inc. (NDQ)	79.16	2	4	14.6	2.1	Telecom. Equipment	22
536	Questar Corp.	24.00	3	3	18.8	3.2	Natural Gas (Div.)	5
724	Raytheon Co.	95.83	3	4	14.0	2.5	Aerospace/Defense	30
725	Rockwell Collins	79.69	4	3	17.2	1.5	Aerospace/Defense	30
1727	Roper Inds.	146.59	3	2	23.2	0.5	Machinery	71
515	Royal Dutch Shell 'B'	84.53	3	3	11.7	4.4	Petroleum (Integrated)	19
1629	Sanofi ADR	54.01	4	3	22.7	3.5	Drug	78
1142	Sherwin-Williams	202.77	3	3	24.1	1.2	Retail Building Supply	64
577	Sigma-Aldrich (NDQ)	99.99	3	3	23.3	0.9	Chemical (Specialty)	43
1935	Smucker (J.M.)	106.10	3	3	18.7	2.2	Food Processing	53
194	Stryker Corp.	83.80	3	3	17.8	1.5	Med Supp Invasive	82
2593	Synopsys, Inc. (NDQ)	39.17	3	3	18.8	NIL	Computer Software	86
1956	Sysco Corp.	36.90	4	3	19.8	3.1	Retail/Wholesale Food	29
2226	TJX Companies	54.74	3	3	17.1	1.3	Retail (Softlines)	56
846	Techne Corp. (NDQ)	90.55	5	3	28.9	1.4	Biotechnology	97
1630	Teva Pharmac. ADR	51.45	1	3	11.4	2.7	Drug	78
1384	Texas Instruments (NDQ)	48.26	4	3	23.7	2.5	Semiconductor	76
1772	3M Company	143.69	4	3	19.3	2.4	Diversified Co.	59
1938	Tootsie Roll Ind.	28.57	4	2	26.0	1.1	Food Processing	53
518	Total ADR	70.98	3	4	10.7	4.6	Petroleum (Integrated)	19
1144	Tractor Supply (NDQ)	64.45	3	2	24.8	1.1	Retail Building Supply	64
616	TransCanada Corp.	47.08	3	3	18.8	4.1	Oil/Gas Distribution	63
777	Travelers Cos.	95.22	2	3	10.2	2.3	Insurance (Prop/Cas.)	75
1941	Unilever PLC ADR	45.34	4	3	19.3	3.5	Food Processing	53
346	Union Pacific	99.37	2	3	18.1	1.8	Railroad	12
315	United Parcel Serv.	101.61	4	3	19.7	2.6	Air Transport	1
1775	United Technologies	117.01	4	3	17.1	2.0	Diversified Co.	59
818	UnitedHealth Group	78.17	3	3	14.2	1.9	Medical Services	34
198	Varian Medical Sys.	82.53	3	3	19.5	NIL	Med Supp Invasive	82
939	Verizon Communic.	49.21	1	3	14.1	4.3	Telecom. Services	10
2570	Visa Inc.	210.81	3	3	23.4	0.8	Financial Svcs. (Div.)	32
552	WGL Holdings Inc.	41.60	3	2	16.6	4.2	Natural Gas Utility	15
2151	Wal-Mart Stores	74.99	3	3	14.1	2.6	Retail Store	36
977	Walgreen Co.	73.10	4	4	22.6	1.7	Pharmacy Services	68
1959	Weis Markets	44.97	3	2	18.4	2.7	Retail/Wholesale Food	29
920	Wisconsin Energy	45.23	2	3	17.1	3.6	Electric Util. (Central)	11

CONSERVATIVE STOCKS
Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Rank Tech-nical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
1739	ABB Ltd. ADR	23.27	4	3	14.5	3.6	Diversified Co.	59
758	ACE Limited	104.45	3	3	11.0	2.4	Insurance (Prop/Cas.)	75
1599	AbbVie Inc.	54.30	–	–	17.2	3.1	Drug	78
1600	Actavis plc	215.06	1	5	15.6	NIL	Drug	78
1204	Adams Express	13.63	–	3	NMF	1.5	Investment Co.	–
2119	Advance Auto Parts	125.95	2	4	16.8	0.2	Retail Automotive	13
438	Advisory Board (NDQ)	50.85	5	3	83.4	NIL	Information Services	95
554	Airgas Inc.	107.14	3	3	21.3	2.1	Chemical (Specialty)	43
902	ALLETE	48.02	3	3	17.2	4.2	Electric Util. (Central)	11
903	Alliant Energy	58.31	2	3	16.0	3.5	Electric Util. (Central)	11
1989	Altria Group	41.68	3	3	16.1	4.6	Tobacco	74
2599	Amdocs Ltd.	48.22	3	3	14.8	1.3	IT Services	77
904	Ameren Corp.	38.67	2	3	16.1	4.2	Electric Util. (Central)	11
923	America Movil	19.64	3	3	11.9	1.8	Telecom. Services	10
2535	Amer. Express	94.66	3	3	17.1	1.1	Financial Svcs. (Div.)	32
1780	Amer. States Water	31.59	3	2	19.7	2.8	Water Utility	50
1740	Ametek, Inc.	53.27	3	3	22.7	0.7	Diversified Co.	59
1350	Analog Devices (NDQ)	55.70	4	3	24.2	2.7	Semiconductor	76
1173	AptarGroup	66.33	3	3	21.4	1.8	Packaging & Container	16
1782	Aqua America	25.29	3	3	21.1	2.5	Water Utility	50
762	Arch Capital Group (NDQ)	57.44	3	3	14.4	NIL	Insurance (Prop/Cas.)	75
1902	Archer Daniels Midl'd	44.41	3	3	16.4	2.2	Food Processing	53
2024	Aspen Insurance Hldgs.	46.71	–	–	10.8	1.7	Reinsurance	9
2539	Assurant Inc.	67.45	3	4	10.9	1.6	Financial Svcs. (Div.)	32
1604	AstraZeneca PLC (ADS)	73.94	–	–	30.8	3.8	Drug	78
2233	Avista Corp.	31.40	1	3	17.0	4.1	Electric Utility (West)	26
781	BOK Financial (NDQ)	65.13	4	2	15.0	2.5	Bank (Midwest)	73
1174	Ball Corp.	60.82	2	4	16.9	0.9	Packaging & Container	16
2506	Bank of Montreal (TSE)	76.89	3	3	12.0	4.1	Bank	58
2508	Bank of Nova Scotia (TSE)	71.01	3	3	13.0	3.6	Bank	58

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Stocks Ranked 2 (Above Average) for Relative Safety

Page No.	Stock Name	Recent Price	Rank Time-liness	Rank Tech-nical	Current P/E Ratio	Current % Est'd Yield	Industry Group	Industry Rank
1175	Bemis Co.	41.00	3	3	16.7	2.7	Packaging & Container	16
763	Berkley (W.R.)	45.56	3	3	13.0	1.0	Insurance (Prop/Cas.)	75
208	Bio-Rad Labs. 'A'	121.45	4	3	24.8	NIL	Med Supp Non-Invasive	88
1606	Biogen Idec (NDQ)	304.79	4	4	35.6	NIL	Drug	78
1990	Brit. Amer Tobac. ADR	120.40	3	3	16.6	3.8	Tobacco	74
2579	CA, Inc.	29.20	3	3	14.5	3.4	Computer Software	86
383	C.H. Robinson (NDQ)	62.24	4	3	22.2	2.2	Industrial Services	55
906	CMS Energy Corp.	29.71	2	3	17.0	3.7	Electric Util. (Central)	11
1908	Campbell Soup	45.69	4	2	17.4	2.7	Food Processing	53
339	Can. National Railway	62.55	3	4	20.2	1.4	Railroad	12
1980	Canon Inc. ADR	33.34	2	3	16.6	4.0	Foreign Electronics	8
1503	Capitol Fed. Fin'l (NDQ)	12.07	4	3	22.4	2.5	Thrift	91
1744	Carlisle Cos.	86.27	4	3	21.6	1.0	Diversified Co.	59
1608	Celgene Corp. (NDQ)	79.94	4	4	37.9	NIL	Drug	78
907	CenterPoint Energy	24.48	3	3	21.3	4.0	Electric Util. (Central)	11
767	Cincinnati Financial (NDQ)	48.57	4	3	19.0	3.6	Insurance (Prop/Cas.)	75
384	Cintas Corp. (NDQ)	63.43	3	3	21.6	1.2	Industrial Services	55
1190	Clorox Co.	90.57	4	3	21.2	3.3	Household Products	93
1024	Comcast Corp. (NDQ)	52.20	1	4	17.7	1.7	Cable TV	4
2124	Copart, Inc. (NDQ)	36.01	3	3	22.4	NIL	Retail Automotive	13
1609	Covance Inc.	86.34	3	3	25.4	NIL	Drug	78
180	Covidien Plc	88.12	–	–	21.5	1.5	Med Supp Invasive	82
1206	DNP Select Inc. Fund	10.32	–	4	NMF	4.4	Investment Co.	–
2605	DST Systems	91.84	3	4	17.7	1.3	IT Services	77
909	DTE Energy	74.97	3	4	16.1	3.7	Electric Util. (Central)	11
1748	Danaher Corp.	80.17	3	3	21.4	0.5	Diversified Co.	59
804	DaVita HealthCare	70.18	2	3	19.2	NIL	Medical Services	34
161	Deere & Co.	90.60	2	3	10.8	2.6	Heavy Truck & Equip	42
183	Dentsply Int'l (NDQ)	47.69	3	3	18.7	0.6	Med Supp Invasive	82
1037	Deutsche Telekom ADR(PNK)	17.00	2	4	21.3	4.1	Telecom. Utility	2
2137	Dollar General	61.53	2	3	17.5	NIL	Retail Store	36
142	Dominion Resources	68.48	3	4	19.6	3.6	Electric Utility (East)	20
1711	Dover Corp.	89.41	–	–	18.8	1.7	Machinery	71
143	Duke Energy	70.71	2	4	15.9	4.5	Electric Utility (East)	20
1402	EMC Corp.	26.48	3	2	20.4	1.7	Computers/Peripherals	18
990	Eaton Corp. plc	76.16	3	2	15.9	2.6	Auto Parts	7
2623	eBay Inc. (NDQ)	49.06	3	3	20.4	NIL	Internet	92
2235	Edison Int'l	55.61	3	3	16.4	2.6	Electric Utility (West)	26
2236	El Paso Electric	37.76	3	3	16.1	3.0	Electric Utility (West)	26
910	Empire Dist. Elec.	24.30	2	3	15.2	4.3	Electric Util. (Central)	11
623	Energy Transfer	57.09	3	4	29.3	6.6	Pipeline MLPs	85
443	Equifax, Inc.	71.58	3	4	18.4	1.4	Information Services	95
768	Erie Indemnity (NDQ)	75.01	4	3	22.1	3.4	Insurance (Prop/Cas.)	75
387	Expeditors Int'l (NDQ)	44.34	4	3	23.3	1.4	Industrial Services	55
971	Express Scripts (NDQ)	69.85	3	3	27.4	NIL	Pharmacy Services	68
1594	FMC Corp.	75.80	3	3	17.8	0.8	Chemical (Basic)	38
444	FactSet Research	117.00	3	3	22.9	1.3	Information Services	95
2139	Family Dollar Stores	67.82	3	4	21.4	1.8	Retail Store	36
1138	Fastenal Co. (NDQ)	49.59	4	2	29.2	2.0	Retail Building Supply	64
1525	Federal Rlty. Inv. Trust	118.98	5	3	47.6	2.7	R.E.I.T.	79
308	FedEx Corp.	140.31	3	4	19.4	0.6	Air Transport	1
2550	Fidelity National	54.08	3	4	23.2	1.8	Financial Svcs. (Div.)	32
2608	Fiserv Inc. (NDQ)	59.67	2	4	18.0	NIL	IT Services	77
1236	Fluor Corp.	77.82	3	4	18.3	1.1	Engineering & Const	46
2553	Franklin Resources	56.17	3	3	14.8	0.9	Financial Svcs. (Div.)	32
1981	FUJIFILM Hldgs. ADR (PNK)	26.92	1	3	15.1	1.9	Foreign Electronics	8
2217	Gap (The), Inc.	41.24	3	3	14.0	2.2	Retail (Softlines)	56
2555	Global Payments	70.51	2	3	19.7	0.1	Financial Svcs. (Div.)	32
1794	Goldman Sachs	168.22	3	3	10.9	1.3	Securities Brokerage	21
769	HCC Insurance Hldgs.	47.97	3	3	11.8	1.9	Insurance (Prop/Cas.)	75
216	Haemonetics Corp.	34.20	2	3	18.2	NIL	Med Supp Non-Invasive	88
770	Hanover Insurance	63.08	3	3	12.4	2.3	Insurance (Prop/Cas.)	75
1331	Harris Corp.	75.70	3	4	15.7	2.3	Electronics	31
2309	Hasbro, Inc. (NDQ)	52.41	3	3	16.4	3.3	Recreation	39
2237	Hawaiian Elec.	24.42	3	3	15.3	5.1	Electric Utility (West)	26
392	Healthcare Svcs. (NDQ)	29.53	3	3	32.8	2.5	Industrial Services	55
320	Heartland Express (NDQ)	21.47	4	3	23.9	0.4	Trucking	27
2609	Henry (Jack) & Assoc. (NDQ)	59.47	3	4	24.5	1.5	IT Services	77
1918	Hershey Co.	98.34	4	3	24.3	2.0	Food Processing	53
105	Honda Motor ADR	34.74	1	3	10.8	2.5	Automotive	3
1312	Hubbell Inc. 'B'	122.64	3	3	20.5	1.6	Electrical Equipment	83
2627	IAC/InterActiveCorp (NDQ)	68.27	3	2	24.4	1.7	Internet	92
913	ITC Holdings	36.74	2	3	19.3	1.7	Electric Util. (Central)	11
1756	ITT Corp.	46.54	2	4	20.2	0.9	Diversified Co.	59
2238	IDACORP, Inc.	55.31	3	3	16.0	3.1	Electric Utility (West)	26
509	Imperial Oil Ltd. (ASE)	51.60	3	3	11.6	1.0	Petroleum (Integrated)	19
2610	Infosys Ltd. ADR	53.83	3	4	16.3	1.5	IT Services	77
914	Integrys Energy	58.51	3	3	15.6	4.6	Electric Util. (Central)	11
1922	J&J Snack Foods (NDQ)	93.14	3	3	24.6	1.4	Food Processing	53
625	Kinder Morgan Energy	79.92	4	3	30.7	7.1	Pipeline MLPs	85
612	Kinder Morgan Inc.	34.97	1	2	25.9	4.8	Oil/Gas Distribution	63
2142	Kohl's Corp.	53.03	3	3	12.1	3.0	Retail Store	36
1924	Kraft Foods Group (NDQ)	59.35	–	–	18.5	3.5	Food Processing	53
1950	Kroger Co.	46.89	1	3	14.7	1.5	Retail/Wholesale Food	29
718	L-3 Communic.	124.12	3	4	14.8	1.9	Aerospace/Defense	30
544	Laclede Group	47.60	3	3	15.3	3.7	Natural Gas Utility	15
1016	Lauder (Estee)	75.25	3	3	24.3	1.1	Toiletries/Cosmetics	90
1156	Leggett & Platt	33.66	3	3	18.7	3.6	Furn/Home Furnishings	41
1210	Liberty All-Star	5.98	–	3	NMF	6.7	Investment Co.	–
2562	Loews Corp.	43.32	3	3	12.4	0.6	Financial Svcs. (Div.)	32
1991	Lorillard Inc.	61.76	3	4	18.0	4.0	Tobacco	74
1140	Lowe's Cos.	45.84	3	3	17.6	2.0	Retail Building Supply	64
1721	MSC Industrial Direct	94.21	4	2	22.9	1.4	Machinery	71
626	Magellan Midstream	82.97	3	4	25.1	3.2	Pipeline MLPs	85
771	Markel Corp.	650.27	5	3	26.0	NIL	Insurance (Prop/Cas.)	75
2565	MasterCard Inc.	74.98	3	3	25.0	0.6	Financial Svcs. (Div.)	32
2313	Mattel, Inc. (NDQ)	38.65	3	1	15.5	3.9	Recreation	39
398	MAXIMUS Inc.	41.21	3	5	19.2	0.5	Industrial Services	55
814	MEDNAX, Inc.	59.23	3	4	18.8	NIL	Medical Services	34
772	Mercury General	46.93	4	3	18.4	5.2	Insurance (Prop/Cas.)	75
1786	Middlesex Water (NDQ)	20.84	3	2	19.3	3.7	Water Utility	50
1975	Molson Coors Brewing	71.50	2	3	16.7	2.1	Beverage	54
1927	Mondelez Int'l (NDQ)	37.37	–	–	22.0	1.5	Food Processing	53
2445	Monsanto Co.	120.00	3	3	22.3	1.4	Chemical (Diversified)	17
1130	NVR, Inc.	1119.30	4	3	19.3	NIL	Homebuilding	57
2518	Nat'l Bank of Canada (TSE)	45.99	3	4	10.3	4.3	Bank	58
146	NextEra Energy	97.75	3	3	18.6	3.0	Electric Utility (East)	20
345	Norfolk Southern	101.50	2	3	16.4	2.1	Railroad	12
147	Northeast Utilities	45.58	2	3	16.9	3.6	Electric Utility (East)	20
916	OGE Energy	36.58	3	3	17.8	2.7	Electric Util. (Central)	11
512	Occidental Petroleum	102.74	2	3	14.4	2.8	Petroleum (Integrated)	19
2391	Omnicom Group	70.37	4	3	17.2	2.8	Advertising	44
2127	O'Reilly Automotive (NDQ)	148.78	3	4	21.4	NIL	Retail Automotive	13
230	Owens & Minor	34.48	4	3	17.2	3.0	Med Supp Non-Invasive	88
2447	Pall Corp.	84.21	3	3	23.5	1.3	Chemical (Diversified)	17
365	Panera Bread Co. (NDQ)	147.94	3	3	21.6	NIL	Restaurant	60
366	Papa John's Int'l (NDQ)	42.36	3	3	24.2	1.2	Restaurant	60
1765	Parker-Hannifin	127.24	4	3	18.3	1.5	Diversified Co.	59
2030	PartnerRe Ltd.	107.43	2	3	10.0	2.5	Reinsurance	9
231	Patterson Cos. (NDQ)	38.98	4	3	17.4	2.1	Med Supp Non-Invasive	88
614	Pembina Pipeline Corp. (TSE)	45.68	4	3	33.8	3.8	Oil/Gas Distribution	63
1510	People's United Fin'l (NDQ)	14.87	3	2	18.1	4.4	Thrift	91
2185	PetSmart, Inc. (NDQ)	59.29	1	3	13.6	1.4	Retail (Hardlines)	48
1992	Philip Morris Int'l	88.74	4	3	17.4	4.2	Tobacco	74
514	Phillips 66	84.07	–	–	12.8	2.5	Petroleum (Integrated)	19
548	Piedmont Natural Gas	36.63	3	3	19.1	3.5	Natural Gas Utility	15
627	Plains All Amer. Pipe.	57.01	4	3	22.4	4.7	Pipeline MLPs	85
2243	Portland General	32.93	3	3	16.1	3.4	Electric Utility (West)	26
572	Praxair Inc.	130.84	3	3	20.1	2.1	Chemical (Specialty)	43
774	Progressive (Ohio)	25.50	4	3	15.9	1.9	Insurance (Prop/Cas.)	75
815	Quest Diagnostics	58.57	3	3	14.6	2.3	Medical Services	34
775	RLI Corp.	45.43	4	3	19.8	1.6	Insurance (Prop/Cas.)	75
2114	Ralph Lauren	154.69	3	2	17.1	1.2	Apparel	62
1541	Realty Income Corp.	43.68	4	3	48.0	5.1	R.E.I.T.	79
1560	Reinsurance Group	79.02	4	3	10.8	1.7	Insurance (Life)	23
2031	RenaissanceRe Hldgs.	106.42	2	4	10.7	1.1	Reinsurance	9
416	Republic Services	36.93	3	4	18.5	3.0	Environmental	40
232	ResMed Inc.	52.69	3	4	20.2	1.9	Med Supp Non-Invasive	88
1993	Reynolds American	59.98	4	3	18.6	4.5	Tobacco	74
1643	Robert Half Int'l	47.55	3	3	22.6	1.5	Human Resources	72
404	Rollins, Inc.	30.73	3	3	32.3	1.4	Industrial Services	55
2224	Ross Stores (NDQ)	67.24	2	3	16.0	1.2	Retail (Softlines)	56
2522	Royal Bank of Canada (TSE)	75.18	2	3	13.0	3.9	Bank	58
2591	SAP AG	77.16	3	3	19.8	1.8	Computer Software	86
2614	SEI Investments (NDQ)	32.58	4	3	18.6	1.4	IT Services	77
192	St. Jude Medical	66.69	3	3	16.7	1.6	Med Supp Invasive	82
151	SCANA Corp.	50.97	3	3	14.2	4.2	Electric Utility (East)	20
2428	Schlumberger Ltd.	106.10	2	4	18.8	1.5	Oilfield Svcs/Equip.	14
2337	Scripps Networks	79.72	3	3	19.9	1.0	Entertainment	69
2244	Sempra Energy	101.41	4	3	22.8	2.6	Electric Utility (West)	26
1543	Simon Property Group	164.79	–	–	35.6	3.2	R.E.I.T.	79
1729	Snap-on Inc.	117.77	3	4	17.9	1.5	Machinery	71
1185	Sonoco Products	43.49	3	3	17.4	2.9	Packaging & Container	16
549	South Jersey Inds.	58.14	2	3	17.1	3.4	Natural Gas Utility	15
152	Southern Co.	43.43	3	3	15.2	4.9	Electric Utility (East)	20
1730	Stanley Black & Decker	87.98	3	3	16.1	2.3	Machinery	71
372	Starbucks Corp. (NDQ)	75.31	3	3	26.7	1.5	Restaurant	60
417	Stericycle Inc. (NDQ)	117.47	3	3	27.6	NIL	Environmental	40
193	STERIS Corp.	51.96	3	2	18.5	1.6	Med Supp Invasive	82
153	TECO Energy	17.55	2	3	17.6	5.0	Electric Utility (East)	20
2150	Target Corp.	58.17	3	2	14.7	3.6	Retail Store	36
196	Teleflex Inc.	104.42	3	3	29.8	1.3	Med Supp Invasive	82
937	TELUS Corporation (TSE)	41.24	2	4	17.9	3.9	Telecom. Services	10
2594	Teradata Corp.	44.06	3	1	15.2	NIL	Computer Software	86
134	Thermo Fisher Sci.	118.64	2	4	18.3	0.5	Precision Instrument	87
451	Thomson Reuters (TSE)	38.75	4	3	20.4	3.4	Information Services	95
374	Tim Hortons	54.96	3	3	18.3	2.1	Restaurant	60
2341	Time Warner	68.22	2	3	16.1	1.9	Entertainment	69
1562	Torchmark Corp.	82.42	3	3	13.3	0.9	Insurance (Life)	23
2527	Toronto-Dominion (TSE)	54.59	2	3	13.5	3.6	Bank	58
2569	Total System Svcs.	30.20	4	3	20.8	1.3	Financial Svcs. (Div.)	32
408	Towers Watson & Co.	107.95	3	2	20.2	0.5	Industrial Services	55
1214	Tri-Continental	20.72	–	3	NMF	3.6	Investment Co.	–
551	UGI Corp.	48.57	2	3	16.1	2.4	Natural Gas Utility	15
154	UIL Holdings	36.68	3	3	15.9	4.7	Electric Utility (East)	20
2117	V.F. Corp.	61.84	3	3	19.9	1.7	Apparel	62
918	Vectren Corp.	40.40	3	3	18.0	3.6	Electric Util. (Central)	11
452	Verisk Analytics (NDQ)	60.38	3	4	27.4	NIL	Information Services	95
940	Vodafone Group ADR (NDQ)	33.16	–	–	19.5	9.3	Telecom. Services	10
1201	WD-40 Co. (NDQ)	73.82	5	3	26.3	1.9	Household Products	93
421	Waste Management	44.26	3	4	18.8	3.4	Environmental	40
137	Waters Corp.	105.30	4	3	20.4	NIL	Precision Instrument	87
236	West Pharmac. Svcs.	41.44	4	4	23.0	1.1	Med Supp Non-Invasive	88
919	Westar Energy	36.43	2	3	14.9	3.8	Electric Util. (Central)	11
1960	Weston (George) (TSE)	81.09	3	3	17.7	2.1	Retail/Wholesale Food	29
2573	Willis Group Hldgs. PLC	43.14	3	3	16.0	2.8	Financial Svcs. (Div.)	32
2246	Xcel Energy Inc.	30.63	3	3	15.3	4.0	Electric Utility (West)	26
1386	Xilinx Inc. (NDQ)	47.47	4	2	19.9	2.4	Semiconductor	76
1788	York Water Co. (The) (NDQ)	20.76	4	2	23.1	2.8	Water Utility	50
376	Yum! Brands	79.49	3	3	21.5	2.0	Restaurant	60
200	Zimmer Holdings	104.73	3	3	19.0	0.9	Med Supp Invasive	82

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HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
2429	Seadrill Ltd.	39.44	3	3	11.4	10.1	Oilfield Svcs/Equip.	14
1514	Annaly Capital Mgmt.	11.48	3	3	10.0	10.0	R.E.I.T.	79
1041	Windstream Hldgs.	9.98	2	3	39.9	10.0	Telecom. Utility	2
1826	StoneMor Partners L.P.	24.28	5	3	NMF	9.9	Funeral Services	81
605	Natural Resource	14.54	3	3	10.8	9.6	Coal	52
530	Linn Energy, LLC	31.26	2	3	20.2	9.4	Natural Gas (Div.)	5
2645	Apollo Investment	8.59	2	4	5.4	9.3	Public/Private Equity	25
940	Vodafone Group ADR	33.16	–	2	19.5	9.3	Telecom. Services	10
2648	Gladstone Capital	9.91	3	3	19.8	8.5	Public/Private Equity	25
2534	AllianceBernstein Hldg.	25.52	2	3	12.2	7.8	Financial Svcs. (Div.)	32
1590	CVR Partners, LP	18.57	3	3	13.6	7.8	Chemical (Basic)	38
2650	KKR & Co. L.P.	24.00	3	3	7.3	7.7	Public/Private Equity	25
1207	DWS High Income	9.43	–	4	NMF	7.6	Investment Co.	–
622	El Paso Pipeline	34.12	4	3	18.4	7.6	Pipeline MLPs	85
1036	Consol. Communic.	20.75	1	3	24.4	7.5	Telecom. Utility	2
628	Suburban Propane	47.39	3	3	21.3	7.4	Pipeline MLPs	85
2412	Diamond Offshore	49.14	3	3	12.1	7.1	Oilfield Svcs/Equip.	14
625	Kinder Morgan Energy	79.92	4	2	30.7	7.1	Pipeline MLPs	85
1763	National Presto Ind.	70.81	3	3	13.7	7.1	Diversified Co.	59
1038	Frontier Communic.	5.70	2	4	28.5	7.0	Telecom. Utility	2
534	Pengrowth Energy	6.91	3	3	NMF	6.9	Natural Gas (Div.)	5
629	Williams Partners L.P.	53.62	–	3	33.5	6.9	Pipeline MLPs	85
1203	Aberdeen Asia-Pac. Fd.	6.29	–	4	NMF	6.7	Investment Co.	–
1532	Hospitality Properties	29.29	3	3	29.3	6.7	R.E.I.T.	79
1210	Liberty All-Star	5.98	–	2	NMF	6.7	Investment Co.	–
623	Energy Transfer	57.09	3	2	29.3	6.6	Pipeline MLPs	85
1527	Geo Group (The)	34.50	3	3	18.6	6.6	R.E.I.T.	79
1790	BGC Partners Inc.	7.42	–	4	9.9	6.5	Securities Brokerage	21
2370	Donnelley (R.R) & Sons	16.44	3	3	10.3	6.3	Publishing	67
1211	MFS Multimarket	6.63	–	4	NMF	6.3	Investment Co.	–
399	Macquarie Infrastructure	59.91	4	3	37.4	6.3	Industrial Services	55
1508	New York Community	15.95	4	3	15.2	6.3	Thrift	91
1624	PDL BioPharma	9.54	1	5	5.3	6.3	Drug	78
1520	Corrections Corp. Amer.	32.70	3	3	17.2	6.2	R.E.I.T.	79
1039	Telefonica SA ADR	16.84	2	4	10.9	6.0	Telecom. Utility	2
1034	CenturyLink Inc.	36.62	2	3	14.1	5.9	Telecom. Utility	2
600	Alliance Resource	45.20	1	3	11.6	5.8	Coal	52
1522	Digital Realty Trust	57.87	3	3	42.6	5.8	R.E.I.T.	79
1547	W.P. Carey Inc.	63.99	–	3	27.2	5.8	R.E.I.T.	79
935	Telecom N. Zealand	11.78	–	3	17.6	5.7	Telecom. Services	10
1205	AllianceBernstein Income	7.45	–	3	NMF	5.6	Investment Co.	–
621	Buckeye Partners L.P.	79.66	4	3	22.1	5.6	Pipeline MLPs	85
2622	EarthLink Hldgs.	3.54	3	4	NMF	5.6	Internet	92
2414	Ensco plc	54.00	2	3	9.8	5.6	Oilfield Svcs/Equip.	14
1614	GlaxoSmithKline ADR	54.05	3	1	15.4	5.6	Drug	78
1231	TransAlta Corp.	12.98	2	3	37.1	5.5	Power	24
423	Aberdeen Australia Fd.	9.19	–	3	NMF	5.4	Investment Co.(Foreign)	–
1529	HCP Inc.	40.45	3	3	19.7	5.4	R.E.I.T.	79
930	Manitoba Telecom Svcs.	31.40	2	3	13.7	5.4	Telecom. Services	10
922	AT&T Inc.	35.02	3	1	12.7	5.3	Telecom. Services	10
2306	Cedar Fair L.P.	52.78	3	3	17.0	5.3	Recreation	39
2390	National CineMedia	16.71	4	3	27.9	5.3	Advertising	44
1530	Health Care REIT	62.12	5	3	62.1	5.2	R.E.I.T.	79
772	Mercury General	46.93	4	2	18.4	5.2	Insurance (Prop/Cas.)	75
2237	Hawaiian Elec.	24.42	3	2	15.3	5.1	Electric Utility (West)	26
1535	Liberty Property	37.57	4	3	41.7	5.1	R.E.I.T.	79
974	PetMed Express	13.35	4	3	14.2	5.1	Pharmacy Services	68
1541	Realty Income Corp.	43.68	4	2	48.0	5.1	R.E.I.T.	79
1032	BCE Inc.	45.63	2	3	14.3	5.0	Telecom. Utility	2
2646	Blackstone Group LP	33.23	1	3	11.1	5.0	Public/Private Equity	25
2582	Compuware Corp.	9.98	4	3	26.3	5.0	Computer Software	86
162	Douglas Dynamics	17.24	2	3	19.2	5.0	Heavy Truck & Equip	42
2388	Lamar Advertising	50.34	2	3	47.9	5.0	Advertising	44
123	Landauer, Inc.	44.21	4	3	21.9	5.0	Precision Instrument	87
153	TECO Energy	17.55	2	2	17.6	5.0	Electric Utility (East)	20
2433	Transocean Ltd.	45.09	1	3	9.8	5.0	Oilfield Svcs/Equip.	14
1538	Penn. R.E.I.T.	17.22	3	4	NMF	4.9	R.E.I.T.	79
152	Southern Co.	43.43	3	2	15.2	4.9	Electric Utility (East)	20
2386	Harte-Hanks	7.03	3	3	32.0	4.8	Advertising	44
1531	Healthcare R'lty Trust	24.84	3	3	92.0	4.8	R.E.I.T.	79
612	Kinder Morgan Inc.	34.97	1	2	25.9	4.8	Oil/Gas Distribution	63
793	Park National	78.42	4	3	15.5	4.8	Bank (Midwest)	73
627	Plains All Amer. Pipe.	57.01	4	2	22.4	4.7	Pipeline MLPs	85
2362	Ryman Hospitality	46.77	3	3	28.9	4.7	Hotel/Gaming	28
154	UIL Holdings	36.68	3	2	15.9	4.7	Electric Utility (East)	20
1548	Washington R.E.I.T.	25.74	4	3	NMF	4.7	R.E.I.T.	79
1989	Altria Group	41.68	3	2	16.1	4.6	Tobacco	74
141	Consol. Edison	55.52	3	1	14.6	4.6	Electric Utility (East)	20
914	Integrys Energy	58.51	3	2	15.6	4.6	Electric Util. (Central)	11
1212	Nuveen Muni Value Fund	9.52	–	1	NMF	4.6	Investment Co.	–
2319	Six Flags Entertainment	40.87	3	3	31.4	4.6	Recreation	39
518	Total ADR	70.98	3	1	10.7	4.6	Petroleum (Integrated)	19
1545	Ventas, Inc.	62.71	4	3	33.9	4.6	R.E.I.T.	79
2533	Aircastle Ltd.	17.77	3	3	14.3	4.5	Financial Svcs. (Div.)	32
502	BP PLC ADR	51.64	2	3	10.6	4.5	Petroleum (Integrated)	19
143	Duke Energy	70.71	2	2	15.9	4.5	Electric Utility (East)	20
1391	Electro Scientific	7.15	5	3	NMF	4.5	Semiconductor Equip	51
1993	Reynolds American	59.98	4	2	18.6	4.5	Tobacco	74
1206	DNP Select Inc. Fund	10.32	–	2	NMF	4.4	Investment Co.	–
357	Darden Restaurants	49.59	3	3	18.9	4.4	Restaurant	60
2423	Noble Corp. plc	33.88	–	3	8.3	4.4	Oilfield Svcs/Equip.	14
148	PPL Corp.	34.02	3	3	17.9	4.4	Electric Utility (East)	20
1510	People's United Fin'l	14.87	3	2	18.1	4.4	Thrift	91
515	Royal Dutch Shell 'B'	84.53	3	1	11.7	4.4	Petroleum (Integrated)	19
910	Empire Dist. Elec.	24.30	2	2	15.2	4.3	Electric Util. (Central)	11
2518	Nat'l Bank of Canada	45.99	3	2	10.3	4.3	Bank	58
773	Old Republic	17.00	3	3	13.6	4.3	Insurance (Prop/Cas.)	75
2242	Pinnacle West Capital	54.46	3	1	14.7	4.3	Electric Utility (West)	26
828	Quality Systems	16.42	4	3	24.9	4.3	Healthcare Information	94
1428	Staples, Inc.	11.17	3	3	10.6	4.3	Office Equip/Supplies	47

STOCKS WITH HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)

Page No.	Stock Name	Recent Price	3- to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
537	Quicksilver Res.	2.60	285%	3	5	Natural Gas (Div.)	5
834	Dendreon Corp.	2.03	270%	4	5	Biotechnology	97
1404	Extreme Networks	4.16	260%	3	4	Computers/Peripherals	18
747	Cliffs Natural Res.	14.18	255%	3	3	Steel	33
415	Fuel Tech, Inc.	5.85	235%	4	4	Environmental	40
2419	ION Geophysical	4.34	225%	2	5	Oilfield Svcs/Equip.	14
2339	Sirius XM Holdings	3.37	225%	4	4	Entertainment	69
2563	MGIC Investment	9.38	220%	–	5	Financial Svcs. (Div.)	32
2187	RadioShack Corp.	1.10	220%	5	5	Retail (Hardlines)	48
844	Seattle Genetics	39.29	205%	5	3	Biotechnology	97
1125	Hovnanian Enterpr. 'A'	4.42	195%	4	5	Homebuilding	57
602	Arch Coal	3.53	185%	4	5	Coal	52
1937	Synutra Int'l	6.84	185%	–	5	Food Processing	53
601	Alpha Natural Res.	3.57	180%	2	5	Coal	52
403	Resources Connection	12.40	180%	4	3	Industrial Services	55
2568	SLM Corporation	8.51	180%	–	4	Financial Svcs. (Div.)	32
1383	Tessera Technologies	22.80	175%	3	3	Semiconductor	76
1403	Emulex Corp.	5.58	170%	3	3	Computers/Peripherals	18
2220	lululemon athletica	38.71	170%	4	3	Retail (Softlines)	56
2113	Quiksilver Inc.	3.88	170%	5	5	Apparel	62
2344	World Wrestling Ent.	12.13	170%	5	3	Entertainment	69
2170	Dick's Sporting Goods	44.73	165%	3	3	Retail (Hardlines)	48
960	NeuStar Inc.	24.71	165%	2	3	Telecom. Equipment	22
1421	ACCO Brands	6.18	160%	–	5	Office Equip/Supplies	47
1947	Fresh Market (The)	35.65	160%	3	3	Retail/Wholesale Food	29
2227	Tilly's, Inc	8.04	160%	–	3	Retail (Softlines)	56
849	XenoPort, Inc.	4.40	160%	4	5	Biotechnology	97
412	Casella Waste Sys.	5.49	155%	2	5	Environmental	40
588	Infoblox Inc.	13.68	155%	–	4	Wireless Networking	89
2427	Rowan Cos. plc	32.63	155%	3	3	Oilfield Svcs/Equip.	14
2009	Daktronics Inc.	11.94	150%	3	3	Entertainment Tech	70
2548	EZCORP, Inc.	11.90	150%	4	3	Financial Svcs. (Div.)	32
2363	Scientific Games	11.03	150%	3	4	Hotel/Gaming	28
1375	QLogic Corp.	10.23	145%	3	3	Semiconductor	76
2645	Apollo Investment	8.59	140%	2	4	Public/Private Equity	25
2622	EarthLink Hldgs.	3.54	140%	3	4	Internet	92
513	Petroleo Brasileiro ADR	15.52	140%	3	3	Petroleum (Integrated)	19
1346	Advanced Energy	18.96	135%	3	3	Semiconductor	76
348	BJ's Restaurants	34.99	135%	4	3	Restaurant	60
931	NTELOS Hldgs.	12.69	135%	2	3	Telecom. Services	10
1985	Panasonic Corp.	11.77	135%	3	3	Foreign Electronics	8
1217	Atlantic Power Corp.	3.47	130%	2	4	Power	24
181	CryoLife Inc.	8.86	130%	4	3	Med Supp Invasive	82
2412	Diamond Offshore	49.14	130%	3	3	Oilfield Svcs/Equip.	14
1391	Electro Scientific	7.15	130%	5	3	Semiconductor Equip	51
992	Fuel Sys. Solns.	10.81	130%	4	3	Auto Parts	7
2172	GNC Holdings	35.15	130%	3	3	Retail (Hardlines)	48
2173	GameStop Corp.	40.29	130%	2	3	Retail (Hardlines)	48
2017	Silicon Image	5.25	130%	3	4	Entertainment Tech	70
847	United Therapeutics	86.30	130%	3	3	Biotechnology	97
1011	Avon Products	14.57	125%	5	4	Toiletries/Cosmetics	90
2205	bebe stores	3.35	125%	5	3	Retail (Softlines)	56
2603	Cognizant Technology	48.50	125%	3	1	IT Services	77
1810	Equinix, Inc.	206.87	125%	2	3	E-Commerce	96
2332	Global Eagle Entertain.	12.24	125%	–	4	Entertainment	69
1714	Global Power Equip.	16.65	125%	4	3	Machinery	71
105	Honda Motor ADR	34.74	125%	1	2	Automotive	3
1565	ASA Gold & Precious	13.51	120%	–	3	Precious Metals	49
555	Amer. Vanguard Corp.	13.73	120%	4	3	Chemical (Specialty)	43
2331	Entravision Communic.	5.41	120%	2	4	Entertainment	69
329	Frontline Ltd.	2.51	120%	3	5	Maritime	65
2002	ITT Educational	18.03	120%	3	4	Educational Services	80
2610	Infosys Ltd. ADR	53.83	120%	3	2	IT Services	77
1570	Kinross Gold	4.10	120%	2	3	Precious Metals	49
2423	Noble Corp. plc	33.88	120%	–	3	Oilfield Svcs/Equip.	14
1017	Nu Skin Enterprises	76.75	120%	3	4	Toiletries/Cosmetics	90
944	Alcatel-Lucent ADR	3.68	115%	2	5	Telecom. Equipment	22
2216	Francesca's Hldgs.	15.00	115%	3	3	Retail (Softlines)	56
1225	Generac Holdings	46.88	115%	3	3	Power	24
2310	IMAX Corp.	28.06	115%	4	4	Recreation	39
1795	IntercontinentalExch.	194.66	115%	3	3	Securities Brokerage	21
998	LKQ Corp.	25.75	115%	3	3	Auto Parts	7
223	Masimo Corp.	23.36	115%	4	3	Med Supp Non-Invasive	88
1369	Mellanox Technologies	35.24	115%	5	3	Semiconductor	76
606	Peabody Energy	16.38	115%	3	3	Coal	52
534	Pengrowth Energy	6.91	115%	3	3	Natural Gas (Div.)	5
2004	Rosetta Stone	9.56	115%	4	3	Educational Services	80
1987	Sony Corp. ADR	16.12	115%	2	3	Foreign Electronics	8
1584	Southern Copper	28.81	115%	4	3	Metals & Mining (Div.)	37
2018	Synchronoss Techn.	34.54	115%	2	3	Entertainment Tech	70
418	Tetra Tech	26.78	115%	2	3	Environmental	40
2431	TETRA Technologies	11.75	115%	3	3	Oilfield Svcs/Equip.	14
1819	TIBCO Software	21.06	115%	5	3	E-Commerce	96
2326	AMC Networks	61.31	110%	2	3	Entertainment	69
2166	Big 5 Sporting Goods	11.74	110%	2	4	Retail (Hardlines)	48
2620	Blue Nile	28.81	110%	4	3	Internet	92
610	Clean Energy Fuels	11.25	110%	5	4	Oil/Gas Distribution	63
1785	Consolidated Water	11.48	110%	5	3	Water Utility	50
385	Convergys Corp.	21.37	110%	3	3	Industrial Services	55
1636	Cross Country Health.	6.65	110%	5	3	Human Resources	72
2008	DTS, Inc.	18.07	110%	3	3	Entertainment Tech	70
2213	Express, Inc.	16.53	110%	–	3	Retail (Softlines)	56
1129	Meritage Homes	40.48	110%	2	3	Homebuilding	57
2425	Oil States Int'l	63.72	110%	–	3	Oilfield Svcs/Equip.	14
311	SkyWest	11.67	110%	2	3	Air Transport	1
1135	Taylor Morrison Home	21.30	110%	–	3	Homebuilding	57
2022	Zynga Inc.	3.13	110%	4	4	Entertainment Tech	70
1605	Auxilium Pharmac.	21.78	105%	5	3	Drug	78
835	Exelixis,Inc.	3.63	105%	5	5	Biotechnology	97
1309	Gen'l Cable	25.55	105%	3	3	Electrical Equipment	83

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BIGGEST "FREE FLOW" CASH GENERATORS

Stocks of companies that have earned more "cash flow" in the last 5 years than was required to build plant and pay dividends

Page No.	Stock Name	Recent Price	Ratio "Cash Flow" To Cash Out	Time-liness	Safety Rank	Industry Group	Industry Rank
2644	Amer. Capital, Ltd.	14.77	79.40	5	5	Public/Private Equity	25
1806	Check Point Software	66.83	71.01	3	1	E-Commerce	96
2107	Iconix Brand Group	43.63	54.72	2	3	Apparel	62
838	Jazz Pharmaceuticals plc	149.66	48.40	4	3	Biotechnology	97
2634	Priceline Group (The)	1196.51	28.21	3	3	Internet	92
2162	Avis Budget Group	57.40	20.87	1	4	Retail (Hardlines)	48
1130	NVR, Inc.	1119.30	19.31	4	2	Homebuilding	57
1355	CEVA, Inc.	15.23	19.21	4	3	Semiconductor	76
839	Myriad Genetics	36.76	17.26	3	3	Biotechnology	97
1722	Middleby Corp. (The)	82.40	16.14	3	3	Machinery	71
1613	Gilead Sciences	79.79	15.07	3	3	Drug	78
2328	Discovery Communic.	77.14	13.99	4	3	Entertainment	69
1343	3D Systems	53.09	13.99	5	3	Electronics	31
814	MEDNAX, Inc.	59.23	13.98	3	2	Medical Services	34
2577	ANSYS, Inc.	75.43	13.05	3	3	Computer Software	86
729	TransDigm Group	169.19	13.03	3	3	Aerospace/Defense	30
2002	ITT Educational	18.03	12.96	3	4	Educational Services	80
1612	Forest Labs.	96.59	12.92	–	3	Drug	78
197	Thoratec Corp.	33.64	12.52	3	3	Med Supp Invasive	82
1608	Celgene Corp.	79.94	12.26	4	2	Drug	78
2014	Rovi Corp.	24.10	12.24	2	3	Entertainment Tech	70
1393	Kulicke & Soffa	14.96	12.12	3	4	Semiconductor Equip	51
589	InterDigital Inc.	46.97	11.85	4	3	Wireless Networking	89
2565	MasterCard Inc.	74.98	11.76	3	2	Financial Svcs. (Div.)	32
971	Express Scripts	69.85	11.51	3	2	Pharmacy Services	68
2601	CACI Int'l	70.82	11.22	3	3	IT Services	77
2346	Bally Technologies	64.83	11.06	1	3	Hotel/Gaming	28
2585	MICROS Systems	66.33	10.65	3	3	Computer Software	86
952	F5 Networks	113.56	10.64	3	3	Telecom. Equipment	22
2384	Conversant, Inc.	24.75	10.28	3	3	Advertising	44
1976	Monster Beverage	70.24	10.07	3	3	Beverage	54
1573	Silver Wheaton	23.02	10.06	4	3	Precious Metals	49
2594	Teradata Corp.	44.06	9.90	3	2	Computer Software	86
1374	PMC-Sierra	7.54	9.79	2	3	Semiconductor	76
2611	Manhattan Assoc.	35.31	9.56	3	3	IT Services	77
233	Schein (Henry)	118.34	9.55	3	3	Med Supp Non-Invasive	88
218	Hologic, Inc.	25.26	9.40	3	3	Med Supp Non-Invasive	88
1315	WESCO Int'l	89.98	9.34	3	3	Electrical Equipment	83
1600	Actavis plc	215.06	9.24	1	2	Drug	78
2647	Fortress Investment	7.70	9.18	2	4	Public/Private Equity	25
223	Masimo Corp.	23.36	9.05	4	3	Med Supp Non-Invasive	88
1795	IntercontinentalExch.	194.66	8.87	3	3	Securities Brokerage	21
1602	Alexion Pharmac.	160.15	8.69	3	3	Drug	78
2157	Madden (Steven) Ltd.	32.35	8.41	3	3	Shoe	61
1415	ScanSource	37.58	8.32	4	3	Computers/Peripherals	18
842	Questcor Pharmac.	91.11	8.22	–	3	Biotechnology	97
2629	Netflix, Inc.	443.65	8.13	2	3	Internet	92
1606	Biogen Idec	304.79	8.11	4	2	Drug	78
1237	Foster Wheeler AG	34.50	8.09	–	3	Engineering & Const	46
966	Verifone Systems	37.19	7.99	3	4	Telecom. Equipment	22
1819	TIBCO Software	21.06	7.69	5	3	E-Commerce	96
964	Riverbed Technology	20.54	7.67	–	3	Telecom. Equipment	22
1014	Helen of Troy Ltd.	59.49	7.66	3	3	Toiletries/Cosmetics	90
2588	Oracle Corp.	42.32	7.34	2	1	Computer Software	86
1644	Team Health Hldgs.	49.05	7.33	3	3	Human Resources	72
959	NETGEAR	33.77	7.29	3	3	Telecom. Equipment	22
1417	Tech Data	61.49	7.29	2	3	Computers/Peripherals	18
1314	Trimble Nav. Ltd.	38.53	7.29	4	3	Electrical Equipment	83
1322	Anixter Int'l	100.01	7.04	3	3	Electronics	31
134	Thermo Fisher Sci.	118.64	6.93	2	2	Precision Instrument	87
1727	Roper Inds.	146.59	6.85	3	1	Machinery	71
1603	Allergan, Inc.	160.53	6.83	–	1	Drug	78
167	Oshkosh Corp.	53.97	6.82	3	4	Heavy Truck & Equip	42
957	Marvell Technology	14.83	6.77	1	3	Telecom. Equipment	22
2379	McClatchy Co.	5.25	6.70	3	5	Newspaper	66
1735	Wabtec Corp.	81.66	6.63	3	3	Machinery	71
2553	Franklin Resources	56.17	6.57	3	2	Financial Svcs. (Div.)	32
198	Varian Medical Sys.	82.53	6.57	3	1	Med Supp Invasive	82
2578	Autodesk, Inc.	54.63	6.54	5	3	Computer Software	86
157	Actuant Corp.	36.30	6.43	4	3	Heavy Truck & Equip	42
406	SYNNEX Corp.	71.41	6.39	2	3	Industrial Services	55
2572	WEX Inc.	104.12	6.38	3	3	Financial Svcs. (Div.)	32
1328	Cubic Corp.	45.58	6.34	4	3	Electronics	31
941	Vonage Holdings	3.49	6.34	3	5	Telecom. Services	10
562	Innospec Inc.	42.76	6.31	3	3	Chemical (Specialty)	43
1748	Danaher Corp.	80.17	6.16	3	2	Diversified Co.	59
439	Alliance Data Sys.	272.49	6.07	3	3	Information Services	95
182	Cyberonics	57.97	5.92	3	3	Med Supp Invasive	82
2589	PTC Inc.	37.59	5.91	3	3	Computer Software	86
723	Precision Castparts	265.49	5.91	3	1	Aerospace/Defense	30
1970	Constellation Brands	83.87	5.81	3	3	Beverage	54
1019	Revlon Inc.	30.46	5.76	3	4	Toiletries/Cosmetics	90
2593	Synopsys, Inc.	39.17	5.74	3	1	Computer Software	86
1160	Tempur Sealy Int'l	57.77	5.66	4	4	Furn/Home Furnishings	41
715	HEICO Corp.	49.89	5.54	3	3	Aerospace/Defense	30
418	Tetra Tech	26.78	5.54	2	3	Environmental	40
189	Intuitive Surgical	403.24	5.48	4	3	Med Supp Invasive	82
2606	DealerTrack Techn.	42.78	5.46	5	3	IT Services	77
1235	Chicago Bridge & Iron	68.26	5.43	2	3	Engineering & Const	46
598	Zebra Techn. 'A'	82.91	5.43	3	3	Wireless Networking	89
965	Synaptics	90.32	5.40	2	3	Telecom. Equipment	22
1997	Apollo Education Group	29.64	5.39	3	3	Educational Services	80
388	FTI Consulting	37.00	5.39	3	3	Industrial Services	55
417	Stericycle Inc.	117.47	5.39	3	2	Environmental	40
946	Black Box	23.14	5.35	3	3	Telecom. Equipment	22
1239	Jacobs Engineering	54.69	5.33	4	3	Engineering & Const	46
2576	Advent Software	32.53	5.30	–	3	Computer Software	86
1106	Beacon Roofing	34.62	5.29	4	3	Building Materials	45
1348	Altera Corp.	34.86	5.27	5	3	Semiconductor	76
945	Arris Group	33.00	5.26	1	3	Telecom. Equipment	22

BEST PERFORMING STOCKS

(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
1389	Amkor Technology	AMKR	12.21	89.9%	1	5
1919	Hillshire Brands	HSH	62.00	63.9%	–	3
589	InterDigital Inc.	IDCC	46.97	48.6%	4	3
513	Petroleo Brasileiro ADR	PBR	15.52	47.0%	3	3
2169	Conn's, Inc.	CONN	48.00	46.2%	3	4
533	Newfield Exploration	NFX	41.72	45.8%	2	3
965	Synaptics	SYNA	90.32	45.4%	2	3
842	Questcor Pharmac.	QCOR	91.11	40.1%	–	3
370	Ruby Tuesday	RT	7.58	39.3%	5	4
620	Boardwalk Pipeline	BWP	17.42	39.2%	3	4
925	Cbeyond, Inc.	CBEY	9.96	38.9%	–	4
2012	OmniVision Techn.	OVTI	24.04	38.9%	2	3
1376	Rambus Inc.	RMBS	14.60	38.3%	3	5
617	Williams Cos.	WMB	57.31	37.8%	–	3
2210	Christopher & Banks	CBK	8.49	35.8%	2	5
1770	Standex Int'l	SXI	74.86	35.5%	3	3
331	Golar LNG Ltd.	GLNG	54.39	35.3%	5	3
994	Gentherm Inc.	THRM	42.74	34.8%	3	3
149	Pepco Holdings	POM	27.31	34.4%	–	3
2434	Weatherford Int'l plc	WFT	22.35	33.8%	3	3
1414	SanDisk Corp.	SNDK	103.24	32.7%	2	3
1371	Micron Technology	MU	32.25	31.7%	1	4
592	RF Micro Devices	RFMD	10.13	30.5%	–	4
1558	Protective Life	PL	69.35	30.4%	–	3
1133	St. Joe Corp.	JOE	25.43	29.7%	4	3
2394	Anadarko Petroleum	APC	107.41	28.9%	3	3
2159	Skechers U.S.A.	SKX	45.48	28.4%	3	3
1379	Skyworks Solutions	SWKS	47.95	27.9%	2	3
816	Select Med. Hldgs.	SEM	15.25	27.5%	2	3
516	Suncor Energy	SU.TO	46.32	27.4%	1	3
1930	Pilgrim's Pride Corp.	PPC	25.07	27.1%	2	4
2183	Nautilus Inc.	NLS	10.75	26.8%	3	5
2136	Dillard's, Inc.	DDS	115.58	26.7%	1	3
1385	TriQuint Semic.	TQNT	16.79	26.7%	–	4
2398	Continental Resources	CLR	152.37	26.5%	2	3
1339	Sanmina Corp.	SANM	22.15	26.4%	1	3
1192	Energizer Holdings	ENR	120.15	26.0%	3	3
1040	tw telecom	TWTC	39.56	26.0%	–	3
739	NN Inc.	NNBR	25.31	25.9%	2	4
947	Broadcom Corp. 'A'	BRCM	38.48	24.9%	2	3
1230	SunPower Corp.	SPWR	40.23	24.9%	3	4

WORST PERFORMING STOCKS

(Measured by Price Change in the Last 13 Weeks)

Page No.	Stock Name	Ticker	Recent Price	Percent Change In Price	Time-liness	Safety Rank
2344	World Wrestling Ent.	WWE	12.13	–60.7%	5	3
2113	Quiksilver Inc.	ZQK	3.88	–53.0%	5	5
2187	RadioShack Corp.	RSH	1.10	–51.3%	5	5
2205	bebe stores	BEBE	3.35	–49.6%	5	3
1407	Imation Corp.	IMN	3.37	–46.3%	5	4
608	Walter Energy	WLT	5.15	–42.8%	5	5
835	Exelixis,Inc.	EXEL	3.63	–42.3%	5	5
2022	Zynga Inc.	ZNGA	3.13	–41.5%	4	4
588	Infoblox Inc.	BLOX	13.68	–40.8%	–	4
2201	Aeropostale	ARO	3.53	–40.3%	5	4
2002	ITT Educational	ESI	18.03	–39.4%	3	4
329	Frontline Ltd.	FRO	2.51	–37.9%	3	5
813	Medidata Solutions	MDSO	41.16	–37.1%	5	3
555	Amer. Vanguard Corp.	AVD	13.73	–36.7%	4	3
1401	Cray Inc.	CRAY	26.55	–35.2%	4	3
1972	Craft Brew Alliance	BREW	10.47	–34.1%	3	3
2227	Tilly's, Inc	TLYS	8.04	–33.7%	–	3
834	Dendreon Corp.	DNDN	2.03	–33.2%	4	5
2363	Scientific Games	SGMS	11.03	–31.7%	3	4
837	Isis Pharmac.	ISIS	34.19	–29.9%	5	4
1605	Auxilium Pharmac.	AUXL	21.78	–29.8%	5	3
960	NeuStar Inc.	NSR	24.71	–28.8%	2	3
1391	Electro Scientific	ESIO	7.15	–28.7%	5	3
2332	Global Eagle Entertain.	ENT	12.24	–28.4%	–	4
1731	Tecumseh Products	TECU	4.96	–28.2%	4	5
1149	Dixie Group	DXYN	11.40	–28.0%	3	4
849	XenoPort, Inc.	XNPT	4.40	–27.9%	4	5
1999	Career Education	CECO	5.08	–27.7%	5	4
2212	DSW Inc.	DSW	28.22	–27.5%	4	3
2348	Caesars Entertainment	CZR	18.05	–27.4%	–	5
824	athenahealth	ATHN	133.60	–27.2%	5	3
1639	Kelly Services 'A'	KELYA	18.06	–27.2%	3	3
1404	Extreme Networks	EXTR	4.16	–27.1%	3	4
2632	Overstock.com	OSTK	15.70	–27.0%	4	4
747	Cliffs Natural Res.	CLF	14.18	–26.7%	3	3
2216	Francesca's Hldgs.	FRAN	15.00	–26.7%	3	3
844	Seattle Genetics	SGEN	39.29	–26.5%	5	3
2017	Silicon Image	SIMG	5.25	–26.5%	3	4
1346	Advanced Energy	AEIS	18.96	–26.4%	3	3
1241	Layne Christensen	LAYN	13.11	–26.1%	5	3
438	Advisory Board	ABCO	50.85	–25.9%	5	2

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WIDEST DISCOUNTS FROM BOOK VALUE

Stocks whose ratios of recent price to book value are lowest

Page No.	Stock Name	Ticker	Recent Price	Book Value Per sh.*	Percent Price-to-Book Value	Time-liness	Safety Rank	Beta	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
601	Alpha Natural Res.	ANR	3.57	18.10	20%	2	5	1.95	NMF	NIL	Coal	52
747	Cliffs Natural Res.	CLF	14.18	38.95	36%	3	3	1.80	28.4	4.2	Steel	33
311	SkyWest	SKYW	11.67	28.45	41%	2	3	1.00	21.2	1.4	Air Transport	1
1407	Imation Corp.	IMN	3.37	8.00	42%	5	4	0.90	NMF	NIL	Computers/Peripherals	18
745	ArcelorMittal	MT	15.08	34.85	43%	3	3	1.65	15.1	1.3	Steel	33
602	Arch Coal	ACI	3.53	7.00	50%	4	5	1.75	NMF	1.1	Coal	52
608	Walter Energy	WLT	5.15	10.30	50%	5	5	1.85	NMF	0.8	Coal	52
1731	Tecumseh Products	TECU	4.96	9.45	52%	4	5	1.10	NMF	NIL	Machinery	71
1217	Atlantic Power Corp.	AT	3.47	6.00	58%	2	4	0.75	NMF	11.5	Power	24
1553	Genworth Fin'l	GNW	17.66	30.50	58%	2	4	1.65	12.2	NIL	Insurance (Life)	23
936	Telephone & Data	TDS	25.58	44.00	58%	2	3	1.15	NMF	2.1	Telecom. Services	10
1987	Sony Corp. ADR	SNE	16.12	27.40	59%	2	3	1.05	NMF	1.6	Foreign Electronics	8
1981	FUJIFILM Hldgs. ADR	FUJIY	26.92	45.10	60%	1	2	0.85	15.1	1.9	Foreign Electronics	8
2556	Hartford Fin'l Svcs.	HIG	35.96	59.75	60%	3	3	1.55	10.0	1.7	Financial Svcs. (Div.)	32
1504	First Niagara Finl Group	FNFG	8.80	14.35	61%	4	3	1.00	13.1	3.6	Thrift	91
513	Petroleo Brasileiro ADR	PBR	15.52	24.90	62%	3	3	1.45	9.7	0.3	Petroleum (Integrated)	19
1551	AEGON	AEG	8.79	13.70	64%	3	3	1.70	10.1	3.5	Insurance (Life)	23
304	Atlas Air Worldwide	AAWW	36.47	56.00	65%	2	3	1.45	11.4	NIL	Air Transport	1
2548	EZCORP, Inc.	EZPW	11.90	18.05	66%	4	3	1.15	10.1	NIL	Financial Svcs. (Div.)	32
753	Schnitzer Steel	SCHN	25.58	38.45	67%	3	3	1.45	32.8	2.9	Steel	33
992	Fuel Sys. Solns.	FSYS	10.81	16.00	68%	4	3	1.50	NMF	NIL	Auto Parts	7
2525	Susquehanna Bancshs.	SUSQ	10.36	14.95	69%	3	3	1.20	10.4	3.1	Bank	58
2520	Popular Inc.	BPOP	32.04	45.45	70%	2	4	1.35	9.8	NIL	Bank	58
1585	Teck Resources Ltd. 'B'	TCKB.TO	23.27	33.35	70%	3	3	1.45	16.4	4.1	Metals & Mining (Div.)	37
778	XL Group plc	XL	32.69	45.95	71%	3	3	1.10	10.1	2.0	Insurance (Prop/Cas.)	75
2504	Bank of America	BAC	15.59	21.70	72%	4	3	1.45	17.3	0.5	Bank	58
2510	Citigroup Inc.	C	47.79	66.60	72%	3	3	1.45	10.3	0.1	Bank	58
2027	Endurance Specialty	ENH	51.60	70.45	73%	2	3	0.75	8.5	2.6	Reinsurance	9
2389	Monster Worldwide	MWW	6.22	8.25	75%	2	4	1.60	31.1	NIL	Advertising	44
2536	Amer. Int'l Group	AIG	55.22	72.55	76%	3	4	1.35	11.4	0.9	Financial Svcs. (Div.)	32
2025	Assured Guaranty	AGO	26.33	34.45	76%	3	4	1.70	9.6	1.7	Reinsurance	9
1953	SpartanNash Co.	SPTN	22.03	29.00	76%	3	3	0.85	13.4	2.2	Retail/Wholesale Food	29
2644	Amer. Capital, Ltd.	ACAS	14.77	19.20	77%	5	5	1.40	13.4	NIL	Public/Private Equity	25
2427	Rowan Cos. plc	RDC	32.63	42.50	77%	3	3	1.35	10.7	1.2	Oilfield Svcs/Equip.	14
1391	Electro Scientific	ESIO	7.15	9.15	78%	5	3	1.00	NMF	4.5	Semiconductor Equip	51
2645	Apollo Investment	AINV	8.59	10.85	79%	2	4	1.20	5.4	9.3	Public/Private Equity	25
1639	Kelly Services 'A'	KELYA	18.06	22.80	79%	3	3	1.30	17.2	1.1	Human Resources	72
1570	Kinross Gold	KGC	4.10	5.20	79%	2	3	1.10	8.4	NIL	Precious Metals	49
106	Nissan Motor ADR	NSANY	18.75	23.70	79%	2	3	0.95	10.0	3.4	Automotive	3
2112	Perry Ellis Int'l	PERY	17.43	22.20	79%	3	3	1.65	17.4	NIL	Apparel	62
1245	URS Corp.	URS	44.78	56.50	79%	3	3	1.10	14.4	2.1	Engineering & Const	46
1999	Career Education	CECO	5.08	6.35	80%	5	4	1.30	NMF	NIL	Educational Services	80
2533	Aircastle Ltd.	AYR	17.77	21.85	81%	3	3	1.25	14.3	4.5	Financial Svcs. (Div.)	32
765	CNA Fin'l	CNA	39.74	49.15	81%	3	3	1.05	11.9	2.5	Insurance (Prop/Cas.)	75
328	Diana Shipping	DSX	12.19	15.10	81%	5	4	1.25	NMF	NIL	Maritime	65
2562	Loews Corp.	L	43.32	53.40	81%	3	2	0.95	12.4	0.6	Financial Svcs. (Div.)	32
1162	Domtar Corp.	UFS	43.47	52.88	82%	2	3	1.30	10.2	3.5	Paper/Forest Products	35
221	Invacare Corp.	IVC	16.72	20.30	82%	5	3	1.20	NMF	0.3	Med Supp Non-Invasive	88
568	OM Group	OMG	31.11	37.50	83%	2	3	1.45	23.9	1.0	Chemical (Specialty)	43
1403	Emulex Corp.	ELX	5.58	6.65	84%	3	3	1.05	13.3	NIL	Computers/Peripherals	18
2539	Assurant Inc.	AIZ	67.45	79.75	85%	3	2	0.95	10.9	1.6	Financial Svcs. (Div.)	32
2026	AXIS Capital Hldgs.	AXS	46.14	54.55	85%	3	3	0.75	9.8	2.3	Reinsurance	9
2321	Speedway Motorsports	TRK	18.21	21.20	86%	3	3	0.95	18.2	3.3	Recreation	39
1995	Universal Corp.	UVV	56.78	65.90	86%	3	3	0.80	12.2	3.6	Tobacco	74
2196	West Marine	WMAR	10.18	11.85	86%	3	3	1.05	29.1	NIL	Retail (Hardlines)	48
2024	Aspen Insurance Hldgs.	AHL	46.71	53.85	87%	–	2	0.75	10.8	1.7	Reinsurance	9
1502	Astoria Financial	AF	13.49	15.40	88%	4	3	1.10	19.8	1.2	Thrift	91
1147	Bassett Furniture	BSET	13.31	15.20	88%	3	4	0.95	22.2	1.8	Furn/Home Furnishings	41
983	China Auto. Sys.	CAAS	8.93	10.20	88%	1	4	1.50	9.4	NIL	Auto Parts	7
1309	Gen'l Cable	BGC	25.55	28.95	88%	3	3	1.60	13.4	2.8	Electrical Equipment	83
2635	RealNetworks, Inc.	RNWK	7.73	8.80	88%	5	4	0.90	NMF	NIL	Internet	92
1560	Reinsurance Group	RGA	79.02	87.95	90%	4	2	1.05	10.8	1.7	Insurance (Life)	23
1421	ACCO Brands	ACCO	6.18	6.80	91%	–	5	1.40	8.2	NIL	Office Equip/Supplies	47
1241	Layne Christensen	LAYN	13.11	14.35	91%	5	3	1.10	NMF	NIL	Engineering & Const	46
1797	Morgan Stanley	MS	32.50	35.70	91%	2	3	1.50	16.3	1.2	Securities Brokerage	21
2521	Regions Financial	RF	10.74	11.80	91%	3	4	1.40	12.8	2.0	Bank	58
946	Black Box	BBOX	23.14	24.95	93%	3	3	1.10	13.0	1.7	Telecom. Equipment	22
1914	Fresh Del Monte Prod.	FDP	30.00	32.20	93%	3	3	0.90	14.0	1.8	Food Processing	53
1396	Photronics Inc.	PLAB	8.73	9.35	93%	2	5	1.30	17.1	NIL	Semiconductor Equip	51
2433	Transocean Ltd.	RIG	45.09	48.35	93%	1	3	1.30	9.8	5.0	Oilfield Svcs/Equip.	14
1514	Annaly Capital Mgmt.	NLY	11.48	12.15	94%	3	3	0.55	10.0	10.0	R.E.I.T.	79
1707	Brooks Automation	BRKS	9.92	10.50	94%	3	4	1.35	19.8	3.2	Machinery	71
172	AngioDynamics	ANGO	14.35	15.05	95%	3	3	0.75	51.3	NIL	Med Supp Invasive	82
1188	Central Garden & Pet	CENT	8.92	9.40	95%	3	3	1.00	NMF	NIL	Household Products	93
2559	Kemper Corp.	KMPR	36.75	38.50	95%	3	3	1.00	14.4	2.6	Financial Svcs. (Div.)	32
2612	ManTech Int'l 'A'	MANT	29.20	30.80	95%	4	3	1.00	20.9	2.9	IT Services	77
1984	Kyocera Corp. ADR	KYO	47.59	49.50	96%	3	1	0.95	16.1	1.6	Foreign Electronics	8
1798	Nasdaq OMX Group	NDAQ	37.25	38.80	96%	2	3	1.10	12.4	1.6	Securities Brokerage	21
2530	Zions Bancorp.	ZION	29.77	31.05	96%	4	3	1.30	18.0	0.5	Bank	58
1635	CDI Corp.	CDI	14.39	14.85	97%	3	3	1.15	16.2	3.6	Human Resources	72
2414	Ensco plc	ESV	54.00	55.95	97%	2	3	1.25	9.8	5.6	Oilfield Svcs/Equip.	14
2432	Tidewater Inc.	TDW	54.70	56.60	97%	1	3	1.10	13.3	1.8	Oilfield Svcs/Equip.	14
780	Assoc. Banc-Corp	ASBC	17.99	18.35	98%	3	3	0.95	16.4	2.0	Bank (Midwest)	73
1359	EMCORE Corp.	EMKR	4.01	4.10	98%	4	5	1.55	NMF	NIL	Semiconductor	76
105	Honda Motor ADR	HMC	34.74	35.45	98%	1	2	0.95	10.8	2.5	Automotive	3
1556	MetLife Inc.	MET	56.15	57.35	98%	3	3	1.35	10.3	2.5	Insurance (Life)	23
1799	Piper Jaffray Cos.	PJC	47.92	48.75	98%	1	3	1.30	12.3	NIL	Securities Brokerage	21
938	U.S. Cellular	USM	39.66	40.50	98%	3	3	0.95	NMF	NIL	Telecom. Services	10
1785	Consolidated Water	CWCO	11.48	11.55	99%	5	3	0.80	23.0	2.6	Water Utility	50
2648	Gladstone Capital	GLAD	9.91	10.00	99%	3	3	1.05	19.8	8.5	Public/Private Equity	25
2029	Greenlight Capital Re	GLRE	33.58	33.85	99%	2	3	0.85	10.6	NIL	Reinsurance	9
1325	Benchmark Electronics	BHE	24.47	24.35	100%	3	3	1.20	15.8	NIL	Electronics	31
749	Gibraltar Inds.	ROCK	16.12	16.15	100%	3	4	1.55	20.2	NIL	Steel	33
2423	Noble Corp. plc	NE	33.88	34.00	100%	–	3	1.30	8.3	4.4	Oilfield Svcs/Equip.	14
1572	Pan Amer. Silver	PAAS	13.83	13.80	100%	5	3	1.15	69.2	3.6	Precious Metals	49
1510	People's United Fin'l	PBCT	14.87	14.90	100%	3	2	0.85	18.1	4.4	Thrift	91
2129	Pep Boys	PBY	10.82	10.80	100%	2	4	1.15	18.0	NIL	Retail Automotive	13
2524	SunTrust Banks	STI	40.49	40.55	100%	2	3	1.30	12.9	2.0	Bank	58
1714	Global Power Equip.	GLPW	16.65	16.45	101%	4	3	1.00	18.5	2.2	Machinery	71
1554	Lincoln Nat'l Corp.	LNC	52.09	51.70	101%	1	3	1.55	9.5	1.3	Insurance (Life)	23

***If fiscal 2014 Book Value not available, estimate used.**

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LOWEST P/Es

Stocks with the lowest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2568	SLM Corporation	8.51	3.5	–	4	Financial Svcs. (Div.)	32
1624	PDL BioPharma	9.54	5.3	1	5	Drug	78
2645	Apollo Investment	8.59	5.4	2	4	Public/Private Equity	25
2002	ITT Educational	18.03	5.4	3	4	Educational Services	80
2647	Fortress Investment	7.70	6.7	2	4	Public/Private Equity	25
2650	KKR & Co. L.P.	24.00	7.3	3	3	Public/Private Equity	25
1579	BHP Billiton Ltd. ADR	66.38	7.5	3	3	Metals & Mining (Div.)	37
980	Amer. Axle	19.14	7.8	1	5	Auto Parts	7
1421	ACCO Brands	6.18	8.2	–	5	Office Equip/Supplies	47
2423	Noble Corp. plc	33.88	8.3	–	3	Oilfield Svcs/Equip.	14
2028	Everest Re Group Ltd.	159.90	8.4	2	1	Reinsurance	9
1570	Kinross Gold	4.10	8.4	2	3	Precious Metals	49
2027	Endurance Specialty	51.60	8.5	2	3	Reinsurance	9
519	Valero Energy	54.11	8.5	1	3	Petroleum (Integrated)	19
1583	Rio Tinto plc	52.08	9.0	2	3	Metals & Mining (Div.)	37
751	POSCO ADR	70.05	9.3	3	3	Steel	33
983	China Auto. Sys.	8.93	9.4	1	4	Auto Parts	7
1909	Chiquita Brands Int'l	10.49	9.5	–	4	Food Processing	53
1554	Lincoln Nat'l Corp.	52.09	9.5	1	3	Insurance (Life)	23
1985	Panasonic Corp.	11.77	9.5	3	3	Foreign Electronics	8
107	Tata Motors ADR	39.39	9.5	1	3	Automotive	3
1552	Aflac Inc.	62.96	9.6	3	3	Insurance (Life)	23
2395	Apache Corp.	98.00	9.6	3	3	Petroleum (Producing)	6
2025	Assured Guaranty	26.33	9.6	3	4	Reinsurance	9
708	Bombardier Inc. 'B'	3.85	9.6	2	3	Aerospace/Defense	30
1559	Prudential Fin'l	89.36	9.6	2	3	Insurance (Life)	23
2405	Ultra Petroleum	29.19	9.6	1	3	Petroleum (Producing)	6
996	Goodyear Tire	27.18	9.7	1	4	Auto Parts	7
960	NeuStar Inc.	24.71	9.7	2	3	Telecom. Equipment	22
513	Petroleo Brasileiro ADR	15.52	9.7	3	3	Petroleum (Integrated)	19
156	AGCO Corp.	54.37	9.8	2	3	Heavy Truck & Equip	42
2026	AXIS Capital Hldgs.	46.14	9.8	3	3	Reinsurance	9
2414	Ensco plc	54.00	9.8	2	3	Oilfield Svcs/Equip.	14
2331	Entravision Communic.	5.41	9.8	2	4	Entertainment	69
2520	Popular Inc.	32.04	9.8	2	4	Bank	58
2433	Transocean Ltd.	45.09	9.8	1	3	Oilfield Svcs/Equip.	14
1563	Unum Group	35.59	9.8	3	3	Insurance (Life)	23
1790	BGC Partners Inc.	7.42	9.9	–	4	Securities Brokerage	21
2544	Cash Amer. Int'l	43.58	9.9	1	3	Financial Svcs. (Div.)	32
510	Marathon Petroleum	86.58	9.9	3	3	Petroleum (Integrated)	19
1346	Advanced Energy	18.96	10.0	3	3	Semiconductor	76
1514	Annaly Capital Mgmt.	11.48	10.0	3	3	R.E.I.T.	79
1324	Avnet, Inc.	43.84	10.0	2	3	Electronics	31
2556	Hartford Fin'l Svcs.	35.96	10.0	3	3	Financial Svcs. (Div.)	32
106	Nissan Motor ADR	18.75	10.0	2	3	Automotive	3
2030	PartnerRe Ltd.	107.43	10.0	2	2	Reinsurance	9
1551	AEGON	8.79	10.1	3	3	Insurance (Life)	23
2548	EZCORP, Inc.	11.90	10.1	4	3	Financial Svcs. (Div.)	32
778	XL Group plc	32.69	10.1	3	3	Insurance (Prop/Cas.)	75
1162	Domtar Corp.	43.47	10.2	2	3	Paper/Forest Products	35
1917	Herbalife, Ltd.	63.68	10.2	2	3	Food Processing	53
777	Travelers Cos.	95.22	10.2	2	1	Insurance (Prop/Cas.)	75
2510	Citigroup Inc.	47.79	10.3	3	3	Bank	58
2370	Donnelley (R.R) & Sons	16.44	10.3	3	3	Publishing	67
1556	MetLife Inc.	56.15	10.3	3	3	Insurance (Life)	23
2518	Nat'l Bank of Canada	45.99	10.3	3	2	Bank	58
1416	Seagate Technology	56.82	10.4	2	3	Computers/Peripherals	18
2525	Susquehanna Bancshs.	10.36	10.4	3	3	Bank	58
1323	Arrow Electronics	60.21	10.6	1	3	Electronics	31
502	BP PLC ADR	51.64	10.6	2	3	Petroleum (Integrated)	19
2029	Greenlight Capital Re	33.58	10.6	2	3	Reinsurance	9
1428	Staples, Inc.	11.17	10.6	3	3	Office Equip/Supplies	47
2031	RenaissanceRe Hldgs.	106.42	10.7	2	2	Reinsurance	9
2427	Rowan Cos. plc	32.63	10.7	3	3	Oilfield Svcs/Equip.	14
2320	Smith & Wesson Hldg.	16.65	10.7	1	3	Recreation	39
518	Total ADR	70.98	10.7	3	1	Petroleum (Integrated)	19
2024	Aspen Insurance Hldgs.	46.71	10.8	–	2	Reinsurance	9
161	Deere & Co.	90.60	10.8	2	2	Heavy Truck & Equip	42
2172	GNC Holdings	35.15	10.8	3	3	Retail (Hardlines)	48
507	HollyFrontier Corp.	48.45	10.8	3	3	Petroleum (Integrated)	19
105	Honda Motor ADR	34.74	10.8	1	2	Automotive	3
1409	Int'l Business Mach.	182.26	10.8	2	1	Computers/Peripherals	18
2515	JPMorgan Chase	57.42	10.8	3	3	Bank	58
605	Natural Resource	14.54	10.8	3	3	Coal	52
1560	Reinsurance Group	79.02	10.8	4	2	Insurance (Life)	23
2539	Assurant Inc.	67.45	10.9	3	2	Financial Svcs. (Div.)	32
2545	Crawford & Co. 'B'	10.36	10.9	2	4	Financial Svcs. (Div.)	32
2173	GameStop Corp.	40.29	10.9	2	3	Retail (Hardlines)	48
1794	Goldman Sachs	168.22	10.9	3	2	Securities Brokerage	21
1135	Taylor Morrison Home	21.30	10.9	–	3	Homebuilding	57
1039	Telefonica SA ADR	16.84	10.9	2	4	Telecom. Utility	2
758	ACE Limited	104.45	11.0	3	2	Insurance (Prop/Cas.)	75
726	Spirit AeroSystems	33.61	11.0	3	3	Aerospace/Defense	30
2571	Western Union	16.26	11.0	3	3	Financial Svcs. (Div.)	32
2646	Blackstone Group LP	33.23	11.1	1	3	Public/Private Equity	25
2214	Finish Line (The)	29.76	11.1	2	3	Retail (Softlines)	56
1408	Ingram Micro 'A'	28.20	11.1	2	3	Computers/Peripherals	18
1335	NCR Corp.	33.73	11.1	2	3	Electronics	31
1180	Owens-Illinois	33.90	11.1	1	3	Packaging & Container	16
517	Tesoro Corp.	58.80	11.1	3	3	Petroleum (Integrated)	19
314	United Cont'l Hldgs.	43.92	11.1	1	4	Air Transport	1
1216	AES Corp.	14.56	11.2	2	3	Power	24
1589	CF Industries	241.55	11.2	2	3	Chemical (Basic)	38
2509	Can. Imperial Bank	97.64	11.2	3	1	Bank	58
2543	Capital One Fin'l	80.90	11.2	3	3	Financial Svcs. (Div.)	32
985	Cooper Tire & Rubber	29.74	11.2	3	3	Auto Parts	7
1948	Ingles Markets	27.19	11.2	2	3	Retail/Wholesale Food	29
1417	Tech Data	61.49	11.2	2	3	Computers/Peripherals	18
741	Trinity Inds.	41.95	11.2	1	3	Metal Fabricating	84
1419	Western Digital	92.32	11.2	1	3	Computers/Peripherals	18

HIGHEST P/Es

Stocks with the highest estimated current P/E ratios

Page No.	Stock Name	Recent Price	Current P/E Ratio	Time-liness	Safety Rank	Industry Group	Industry Rank
2606	DealerTrack Techn.	42.78	95.1	5	3	IT Services	77
1123	Beazer Homes USA	19.51	92.9	3	5	Homebuilding	57
1531	Healthcare R'lty Trust	24.84	92.0	3	3	R.E.I.T.	79
2336	Media General	17.83	89.2	–	5	Entertainment	69
1228	Pattern Energy Group	30.77	87.9	–	3	Power	24
1040	tw telecom	39.56	87.9	–	3	Telecom. Utility	2
1240	KBR, Inc.	26.19	87.3	3	3	Engineering & Const	46
438	Advisory Board	50.85	83.4	5	2	Information Services	95
2360	Penn Nat'l Gaming	12.28	81.9	–	3	Hotel/Gaming	28
1121	Vulcan Materials	63.85	79.8	3	3	Building Materials	45
843	Regeneron Pharmac.	302.62	78.6	4	3	Biotechnology	97
1333	Jabil Circuit	19.97	76.8	3	3	Electronics	31
1027	EchoStar Corp.	51.80	74.0	3	3	Cable TV	4
585	Crown Castle Int'l	73.26	73.3	4	3	Wireless Networking	89
1319	Agilysys, Inc.	13.90	73.2	4	4	Electronics	31
1035	Cincinnati Bell	3.56	71.2	2	4	Telecom. Utility	2
927	Gen'l Communic. 'A'	10.66	71.1	2	3	Telecom. Services	10
2359	Orient-Express Hotels	13.94	69.7	4	4	Hotel/Gaming	28
1572	Pan Amer. Silver	13.83	69.2	5	3	Precious Metals	49
948	Ciena Corp.	22.51	68.2	3	5	Telecom. Equipment	22
1618	Medicines Company	28.36	67.5	5	3	Drug	78
2365	Vail Resorts	75.09	65.9	4	3	Hotel/Gaming	28
1536	Macerich Comp. (The)	65.50	62.4	4	3	R.E.I.T.	79
1530	Health Care REIT	62.12	62.1	5	3	R.E.I.T.	79
1013	Elizabeth Arden	29.70	61.9	4	3	Toiletries/Cosmetics	90
2211	Citi Trends	20.90	59.7	3	4	Retail (Softlines)	56
2115	Under Armour	59.59	59.6	4	3	Apparel	62
2347	Boyd Gaming	11.85	59.3	3	4	Hotel/Gaming	28
703	AeroVironment	32.93	58.8	4	3	Aerospace/Defense	30
1542	SL Green Realty	110.00	58.8	4	3	R.E.I.T.	79
2625	Facebook Inc.	64.40	58.5	–	3	Internet	92
1011	Avon Products	14.57	58.3	5	4	Toiletries/Cosmetics	90
829	WebMD Health	48.81	57.4	4	3	Healthcare Information	94
2376	A.H. Belo	11.43	57.2	2	5	Newspaper	66
1998	Bridgepoint Education	14.19	56.8	4	4	Educational Services	80
1425	Office Depot	5.67	56.7	–	4	Office Equip/Supplies	47
1810	Equinix, Inc.	206.87	55.9	2	3	E-Commerce	96
2621	Ctrip.com Int'l ADR	60.91	55.4	4	3	Internet	92
202	Abaxis, Inc.	43.72	55.3	5	3	Med Supp Non-Invasive	88
2180	MarineMax	15.98	55.1	4	4	Retail (Hardlines)	48
2578	Autodesk, Inc.	54.63	54.6	5	3	Computer Software	86
2590	Red Hat, Inc.	52.43	54.1	3	3	Computer Software	86
2303	Callaway Golf	8.10	54.0	3	4	Recreation	39
2637	TripAdvisor, Inc.	104.57	53.6	4	3	Internet	92
617	Williams Cos.	57.31	52.1	–	3	Oil/Gas Distribution	63
2352	Hyatt Hotels	59.83	52.0	2	3	Hotel/Gaming	28
529	Enerplus Corp.	25.93	51.9	2	3	Natural Gas (Div.)	5
172	AngioDynamics	14.35	51.3	3	3	Med Supp Invasive	82
1518	Boston Properties	114.99	51.1	4	3	R.E.I.T.	79
441	CoStar Group	160.08	50.8	4	3	Information Services	95
447	IHS Inc.	129.01	50.6	4	3	Information Services	95
1418	Unisys Corp.	24.86	49.7	2	5	Computers/Peripherals	18
2355	MGM Resorts Int'l	24.79	49.6	2	4	Hotel/Gaming	28
2332	Global Eagle Entertain.	12.24	49.0	–	4	Entertainment	69
1352	ARM Holdings plc	45.51	48.9	4	3	Semiconductor	76
1602	Alexion Pharmac.	160.15	48.8	3	3	Drug	78
1751	GenCorp Inc.	19.25	48.1	4	4	Diversified Co.	59
1541	Realty Income Corp.	43.68	48.0	4	2	R.E.I.T.	79
355	Chipotle Mex. Grill	593.52	47.9	4	3	Restaurant	60
2388	Lamar Advertising	50.34	47.9	2	3	Advertising	44
1525	Federal Rlty. Inv. Trust	118.98	47.6	5	2	R.E.I.T.	79
1401	Cray Inc.	26.55	47.4	4	3	Computers/Peripherals	18
1115	Quanex Bldg. Prod.	18.03	47.4	3	3	Building Materials	45
1528	General Growth Prop.	23.62	47.2	3	3	R.E.I.T.	79
1817	Solera Hldgs.	65.59	47.2	4	3	E-Commerce	96
348	BJ's Restaurants	34.99	46.7	4	3	Restaurant	60
1612	Forest Labs.	96.59	46.7	–	3	Drug	78
1814	Rackspace Hosting	37.03	46.3	3	3	E-Commerce	96
744	Ampco-Pittsburgh	23.12	46.2	4	3	Steel	33
592	RF Micro Devices	10.13	46.0	–	4	Wireless Networking	89
368	Potbelly Corp.	15.95	45.6	–	3	Restaurant	60
1376	Rambus Inc.	14.60	45.6	3	5	Semiconductor	76
1534	Kimco Realty	22.75	45.5	4	3	R.E.I.T.	79
1219	Covanta Holding Corp.	20.20	44.9	3	3	Power	24
1932	Post Holdings	51.43	44.7	–	3	Food Processing	53
1230	SunPower Corp.	40.23	44.7	3	4	Power	24
1113	NCI Bldg. Sys.	18.69	44.5	4	4	Building Materials	45
2140	Five Below, Inc.	37.70	44.4	–	3	Retail Store	36
186	ICU Medical	61.56	44.0	5	3	Med Supp Invasive	82
2404	Range Resources Corp.	87.80	43.9	3	3	Petroleum (Producing)	6
1218	Calpine Corp.	23.92	43.5	3	3	Power	24
1516	AvalonBay Communities	140.25	43.3	4	3	R.E.I.T.	79
1340	Skullcandy, Inc.	7.77	43.2	4	4	Electronics	31
1601	Albany Molecular	19.41	43.1	3	4	Drug	78
1109	HD Supply Holdings	28.01	43.1	–	3	Building Materials	45
2403	Pioneer Natural Res.	226.47	43.1	4	3	Petroleum (Producing)	6
1522	Digital Realty Trust	57.87	42.6	3	3	R.E.I.T.	79
539	Talisman Energy	10.56	42.2	2	3	Natural Gas (Div.)	5
1535	Liberty Property	37.57	41.7	4	3	R.E.I.T.	79
1750	EnPro Industries	72.30	41.3	5	3	Diversified Co.	59
400	Mobile Mini	47.42	41.2	5	3	Industrial Services	55
1519	Camden Property Trust	69.84	41.1	3	3	R.E.I.T.	79
582	Amer. Tower 'A'	88.23	41.0	3	3	Wireless Networking	89
1357	Cree, Inc.	50.19	40.8	4	3	Semiconductor	76
2020	TiVo Inc.	12.21	40.7	3	4	Entertainment Tech	70
1347	Advanced Micro Dev.	4.47	40.6	2	4	Semiconductor	76
1007	Titan Int'l	16.24	40.6	3	3	Auto Parts	7
613	ONEOK Inc.	64.51	40.3	–	3	Oil/Gas Distribution	63
1041	Windstream Hldgs.	9.98	39.9	2	3	Telecom. Utility	2
2640	XO Group	11.93	39.8	5	3	Internet	92

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STOCKS WITH HIGHEST ANNUAL TOTAL RETURNS (NEXT 3 TO 5 YEARS)

(Estimated compound annual stock price appreciation plus estimated annual dividend income.)

Page No.	Stock Name	Recent Price	Est'd Total Return	Time-liness	Safety Rank	Industry Group	Industry Rank
537	Quicksilver Res.	2.60	40%	3	5	Natural Gas (Div.)	5
747	Cliffs Natural Res.	14.18	39%	3	3	Steel	33
834	Dendreon Corp.	2.03	39%	4	5	Biotechnology	97
1404	Extreme Networks	4.16	38%	3	4	Computers/Peripherals	18
415	Fuel Tech, Inc.	5.85	35%	4	4	Environmental	40
2419	ION Geophysical	4.34	34%	2	5	Oilfield Svcs/Equip.	14
2563	MGIC Investment	9.38	34%	–	5	Financial Svcs. (Div.)	32
2187	RadioShack Corp.	1.10	34%	5	5	Retail (Hardlines)	48
2339	Sirius XM Holdings	3.37	34%	4	4	Entertainment	69
844	Seattle Genetics	39.29	32%	5	3	Biotechnology	97
2645	Apollo Investment	8.59	31%	2	4	Public/Private Equity	25
602	Arch Coal	3.53	31%	4	5	Coal	52
1125	Hovnanian Enterpr. 'A'	4.42	31%	4	5	Homebuilding	57
403	Resources Connection	12.40	31%	4	3	Industrial Services	55
2344	World Wrestling Ent.	12.13	31%	5	3	Entertainment	69
2568	SLM Corporation	8.51	30%	–	4	Financial Svcs. (Div.)	32
1937	Synutra Int'l	6.84	30%	–	5	Food Processing	53
601	Alpha Natural Res.	3.57	29%	2	5	Coal	52
1383	Tessera Technologies	22.80	29%	3	3	Semiconductor	76
1217	Atlantic Power Corp.	3.47	28%	2	4	Power	24
2009	Daktronics Inc.	11.94	28%	3	3	Entertainment Tech	70
2170	Dick's Sporting Goods	44.73	28%	3	3	Retail (Hardlines)	48
1403	Emulex Corp.	5.58	28%	3	3	Computers/Peripherals	18
2220	lululemon athletica	38.71	28%	4	3	Retail (Softlines)	56
2113	Quiksilver Inc.	3.88	28%	5	5	Apparel	62
1421	ACCO Brands	6.18	27%	–	5	Office Equip/Supplies	47
2622	EarthLink Hldgs.	3.54	27%	3	4	Internet	92
1947	Fresh Market (The)	35.65	27%	3	3	Retail/Wholesale Food	29
960	NeuStar Inc.	24.71	27%	2	3	Telecom. Equipment	22
2227	Tilly's, Inc	8.04	27%	–	3	Retail (Softlines)	56
849	XenoPort, Inc.	4.40	27%	4	5	Biotechnology	97
1590	CVR Partners, LP	18.57	26%	3	3	Chemical (Basic)	38
412	Casella Waste Sys.	5.49	26%	2	5	Environmental	40
1391	Electro Scientific	7.15	26%	5	3	Semiconductor Equip	51
2548	EZCORP, Inc.	11.90	26%	4	3	Financial Svcs. (Div.)	32
2173	GameStop Corp.	40.29	26%	2	3	Retail (Hardlines)	48
588	Infoblox Inc.	13.68	26%	–	4	Wireless Networking	89
2427	Rowan Cos. plc	32.63	26%	3	3	Oilfield Svcs/Equip.	14
2363	Scientific Games	11.03	26%	3	4	Hotel/Gaming	28
2412	Diamond Offshore	49.14	25%	3	3	Oilfield Svcs/Equip.	14
2423	Noble Corp. plc	33.88	25%	–	3	Oilfield Svcs/Equip.	14
534	Pengrowth Energy	6.91	25%	3	3	Natural Gas (Div.)	5
513	Petroleo Brasileiro ADR	15.52	25%	3	3	Petroleum (Integrated)	19
1375	QLogic Corp.	10.23	25%	3	3	Semiconductor	76
1346	Advanced Energy	18.96	24%	3	3	Semiconductor	76
1011	Avon Products	14.57	24%	5	4	Toiletries/Cosmetics	90
348	BJ's Restaurants	34.99	24%	4	3	Restaurant	60
2205	bebe stores	3.35	24%	5	3	Retail (Softlines)	56
181	CryoLife Inc.	8.86	24%	4	3	Med Supp Invasive	82
1810	Equinix, Inc.	206.87	24%	2	3	E-Commerce	96
2172	GNC Holdings	35.15	24%	3	3	Retail (Hardlines)	48
1714	Global Power Equip.	16.65	24%	4	3	Machinery	71
105	Honda Motor ADR	34.74	24%	1	2	Automotive	3
931	NTELOS Hldgs.	12.69	24%	2	3	Telecom. Services	10
1985	Panasonic Corp.	11.77	24%	3	3	Foreign Electronics	8
1584	Southern Copper	28.81	24%	4	3	Metals & Mining (Div.)	37
2166	Big 5 Sporting Goods	11.74	23%	2	4	Retail (Hardlines)	48
2603	Cognizant Technology	48.50	23%	3	1	IT Services	77
2331	Entravision Communic.	5.41	23%	2	4	Entertainment	69
992	Fuel Sys. Solns.	10.81	23%	4	3	Auto Parts	7
2610	Infosys Ltd. ADR	53.83	23%	3	2	IT Services	77
1570	Kinross Gold	4.10	23%	2	3	Precious Metals	49
605	Natural Resource	14.54	23%	3	3	Coal	52
1017	Nu Skin Enterprises	76.75	23%	3	4	Toiletries/Cosmetics	90
2017	Silicon Image	5.25	23%	3	4	Entertainment Tech	70
1987	Sony Corp. ADR	16.12	23%	2	3	Foreign Electronics	8
847	United Therapeutics	86.30	23%	3	3	Biotechnology	97
1565	ASA Gold & Precious	13.51	22%	–	3	Precious Metals	49
555	Amer. Vanguard Corp.	13.73	22%	4	3	Chemical (Specialty)	43
1785	Consolidated Water	11.48	22%	5	3	Water Utility	50
329	Frontline Ltd.	2.51	22%	3	5	Maritime	65
1309	Gen'l Cable	25.55	22%	3	3	Electrical Equipment	83
2332	Global Eagle Entertain.	12.24	22%	–	4	Entertainment	69
2002	ITT Educational	18.03	22%	3	4	Educational Services	80
1795	IntercontinentalExch.	194.66	22%	3	3	Securities Brokerage	21
2650	KKR & Co. L.P.	24.00	22%	3	3	Public/Private Equity	25
606	Peabody Energy	16.38	22%	3	3	Coal	52
2225	Stage Stores	19.46	22%	3	3	Retail (Softlines)	56
418	Tetra Tech	26.78	22%	2	3	Environmental	40
2326	AMC Networks	61.31	21%	2	3	Entertainment	69
944	Alcatel-Lucent ADR	3.68	21%	2	5	Telecom. Equipment	22
745	ArcelorMittal	15.08	21%	3	3	Steel	33
385	Convergys Corp.	21.37	21%	3	3	Industrial Services	55
2213	Express, Inc.	16.53	21%	–	3	Retail (Softlines)	56
1504	First Niagara Finl Group	8.80	21%	4	3	Thrift	91
2216	Francesca's Hldgs.	15.00	21%	3	3	Retail (Softlines)	56
1225	Generac Holdings	46.88	21%	3	3	Power	24
2310	IMAX Corp.	28.06	21%	4	4	Recreation	39
2353	Int'l Game Tech.	15.88	21%	–	3	Hotel/Gaming	28
998	LKQ Corp.	25.75	21%	3	3	Auto Parts	7
223	Masimo Corp.	23.36	21%	4	3	Med Supp Non-Invasive	88
2358	Melco Crown Ent. ADR	32.86	21%	2	3	Hotel/Gaming	28
1369	Mellanox Technologies	35.24	21%	5	3	Semiconductor	76
2186	Pier 1 Imports	18.18	21%	3	4	Retail (Hardlines)	48
2004	Rosetta Stone	9.56	21%	4	3	Educational Services	80
311	SkyWest	11.67	21%	2	3	Air Transport	1
2525	Susquehanna Bancshs.	10.36	21%	3	3	Bank	58
2018	Synchronoss Techn.	34.54	21%	2	3	Entertainment Tech	70
1135	Taylor Morrison Home	21.30	21%	–	3	Homebuilding	57
1585	Teck Resources Ltd. 'B'	23.27	21%	3	3	Metals & Mining (Div.)	37

STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD

Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank
2645	Apollo Investment	8.59	20%	2	4	Public/Private Equity	25
1514	Annaly Capital Mgmt.	11.48	17%	3	3	R.E.I.T.	79
1590	CVR Partners, LP	18.57	16%	3	3	Chemical (Basic)	38
2429	Seadrill Ltd.	39.44	14%	3	3	Oilfield Svcs/Equip.	14
530	Linn Energy, LLC	31.26	12%	2	3	Natural Gas (Div.)	5
1790	BGC Partners Inc.	7.42	11%	–	4	Securities Brokerage	21
1826	StoneMor Partners L.P.	24.28	11%	5	3	Funeral Services	81
940	Vodafone Group ADR	33.16	11%	–	2	Telecom. Services	10
2534	AllianceBernstein Hldg.	25.52	10%	2	3	Financial Svcs. (Div.)	32
622	El Paso Pipeline	34.12	10%	4	3	Pipeline MLPs	85
605	Natural Resource	14.54	10%	3	3	Coal	52
1041	Windstream Hldgs.	9.98	10%	2	3	Telecom. Utility	2
2648	Gladstone Capital	9.91	9%	3	3	Public/Private Equity	25
2650	KKR & Co. L.P.	24.00	9%	3	3	Public/Private Equity	25
1537	Mack-Cali R'lty	21.86	9%	3	3	R.E.I.T.	79
2433	Transocean Ltd.	45.09	9%	1	3	Oilfield Svcs/Equip.	14
629	Williams Partners L.P.	53.62	9%	–	3	Pipeline MLPs	85
2306	Cedar Fair L.P.	52.78	8%	3	3	Recreation	39
625	Kinder Morgan Energy	79.92	8%	4	2	Pipeline MLPs	85
399	Macquarie Infrastructure	59.91	8%	4	3	Industrial Services	55
1763	National Presto Ind.	70.81	8%	3	3	Diversified Co.	59
628	Suburban Propane	47.39	8%	3	3	Pipeline MLPs	85
1039	Telefonica SA ADR	16.84	8%	2	4	Telecom. Utility	2
2344	World Wrestling Ent.	12.13	8%	5	3	Entertainment	69
600	Alliance Resource	45.20	7%	1	3	Coal	52
1032	BCE Inc.	45.63	7%	2	3	Telecom. Utility	2
1036	Consol. Communic.	20.75	7%	1	3	Telecom. Utility	2
1520	Corrections Corp. Amer.	32.70	7%	3	3	R.E.I.T.	79
1522	Digital Realty Trust	57.87	7%	3	3	R.E.I.T.	79
2370	Donnelley (R.R) & Sons	16.44	7%	3	3	Publishing	67
1391	Electro Scientific	7.15	7%	5	3	Semiconductor Equip	51
623	Energy Transfer	57.09	7%	3	2	Pipeline MLPs	85
2414	Ensco plc	54.00	7%	2	3	Oilfield Svcs/Equip.	14
1526	FelCor Lodging Tr.	9.86	7%	3	5	R.E.I.T.	79
1038	Frontier Communic.	5.70	7%	2	4	Telecom. Utility	2
1527	Geo Group (The)	34.50	7%	3	3	R.E.I.T.	79
1530	Health Care REIT	62.12	7%	5	3	R.E.I.T.	79
1532	Hospitality Properties	29.29	7%	3	3	R.E.I.T.	79
2388	Lamar Advertising	50.34	7%	2	3	Advertising	44
1535	Liberty Property	37.57	7%	4	3	R.E.I.T.	79
534	Pengrowth Energy	6.91	7%	3	3	Natural Gas (Div.)	5
627	Plains All Amer. Pipe.	57.01	7%	4	2	Pipeline MLPs	85
1584	Southern Copper	28.81	7%	4	3	Metals & Mining (Div.)	37
935	Telecom N. Zealand	11.78	7%	–	3	Telecom. Services	10
1547	W.P. Carey Inc.	63.99	7%	–	3	R.E.I.T.	79
922	AT&T Inc.	35.02	6%	3	1	Telecom. Services	10
1587	Agrium, Inc.	92.54	6%	3	3	Chemical (Basic)	38
1989	Altria Group	41.68	6%	3	2	Tobacco	74
2646	Blackstone Group LP	33.23	6%	1	3	Public/Private Equity	25
621	Buckeye Partners L.P.	79.66	6%	4	3	Pipeline MLPs	85
1635	CDI Corp.	14.39	6%	3	3	Human Resources	72
1034	CenturyLink Inc.	36.62	6%	2	3	Telecom. Utility	2
1358	Cypress Semic.	11.19	6%	3	3	Semiconductor	76
1521	DDR Corp.	17.30	6%	4	4	R.E.I.T.	79
2009	Daktronics Inc.	11.94	6%	3	3	Entertainment Tech	70
357	Darden Restaurants	49.59	6%	3	3	Restaurant	60
2399	Denbury Resources	17.90	6%	2	3	Petroleum (Producing)	6
1523	Duke Realty Corp.	17.63	6%	3	3	R.E.I.T.	79
2622	EarthLink Hldgs.	3.54	6%	3	4	Internet	92
529	Enerplus Corp.	25.93	6%	2	3	Natural Gas (Div.)	5
624	Enterprise Products	74.80	6%	3	3	Pipeline MLPs	85
2173	GameStop Corp.	40.29	6%	2	3	Retail (Hardlines)	48
1614	GlaxoSmithKline ADR	54.05	6%	3	1	Drug	78
1529	HCP Inc.	40.45	6%	3	3	R.E.I.T.	79
2386	Harte-Hanks	7.03	6%	3	3	Advertising	44
1531	Healthcare R'lty Trust	24.84	6%	3	3	R.E.I.T.	79
612	Kinder Morgan Inc.	34.97	6%	1	2	Oil/Gas Distribution	63
123	Landauer, Inc.	44.21	6%	4	3	Precision Instrument	87
1991	Lorillard Inc.	61.76	6%	3	2	Tobacco	74
772	Mercury General	46.93	6%	4	2	Insurance (Prop/Cas.)	75
226	Meridian Bioscience	20.13	6%	4	3	Med Supp Non-Invasive	88
2390	National CineMedia	16.71	6%	4	3	Advertising	44
2423	Noble Corp. plc	33.88	6%	–	3	Oilfield Svcs/Equip.	14
1624	PDL BioPharma	9.54	6%	1	5	Drug	78
1538	Penn. R.E.I.T.	17.22	6%	3	4	R.E.I.T.	79
974	PetMed Express	13.35	6%	4	3	Pharmacy Services	68
828	Quality Systems	16.42	6%	4	3	Healthcare Information	94
1169	Rayonier Inc.	48.14	6%	–	3	Paper/Forest Products	35
1541	Realty Income Corp.	43.68	6%	4	2	R.E.I.T.	79
2317	Regal Entertainment	20.91	6%	2	4	Recreation	39
1583	Rio Tinto plc	52.08	6%	2	3	Metals & Mining (Div.)	37
2362	Ryman Hospitality	46.77	6%	3	3	Hotel/Gaming	28
2525	Susquehanna Bancshs.	10.36	6%	3	3	Bank	58
518	Total ADR	70.98	6%	3	1	Petroleum (Integrated)	19
1231	TransAlta Corp.	12.98	6%	2	3	Power	24
1545	Ventas, Inc.	62.71	6%	4	3	R.E.I.T.	79
1548	Washington R.E.I.T.	25.74	6%	4	3	R.E.I.T.	79
542	AGL Resources	53.28	5%	2	1	Natural Gas Utility	15
1551	AEGON	8.79	5%	3	3	Insurance (Life)	23
2533	Aircastle Ltd.	17.77	5%	3	3	Financial Svcs. (Div.)	32
902	ALLETE	48.02	5%	3	2	Electric Util. (Central)	11
904	Ameren Corp.	38.67	5%	2	2	Electric Util. (Central)	11
2202	Amer. Eagle Outfitters	11.77	5%	3	3	Retail (Softlines)	56
905	Amer. Elec. Power	52.81	5%	2	3	Electric Util. (Central)	11
745	ArcelorMittal	15.08	5%	3	3	Steel	33
1516	AvalonBay Communities	140.25	5%	4	3	R.E.I.T.	79
2233	Avista Corp.	31.40	5%	1	2	Electric Utility (West)	26
1903	B&G Foods	33.86	5%	3	3	Food Processing	53
502	BP PLC ADR	51.64	5%	2	3	Petroleum (Integrated)	19
1033	BT Group ADR	65.13	5%	2	3	Telecom. Utility	2

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HIGH RETURNS EARNED ON TOTAL CAPITAL

Stocks with high average returns on capital in last 5 years ranked by earnings retained to common equity

Page No.	Stock Name	Ticker	Recent Price	Avg. Retained to Com. Eq.	Avg. Return On Cap.	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
719	Lockheed Martin	LMT	164.24	771%	36%	2	1	0.80	14.9	3.4	Aerospace/Defense	30
1992	Philip Morris Int'l	PM	88.74	592%	52%	4	2	0.80	17.4	4.2	Tobacco	74
1190	Clorox Co.	CLX	90.57	275%	29%	4	2	0.60	21.2	3.3	Household Products	93
1991	Lorillard Inc.	LO	61.76	227%	103%	3	2	0.70	18.0	4.0	Tobacco	74
2002	ITT Educational	ESI	18.03	177%	89%	3	4	1.10	5.4	NIL	Educational Services	80
449	Moody's Corp.	MCO	85.83	158%	98%	4	3	1.10	22.3	1.3	Information Services	95
1624	PDL BioPharma	PDLI	9.54	154%	240%	1	5	0.75	5.3	6.3	Drug	78
367	Popeyes LA Kitchen	PLKI	44.55	140%	34%	3	3	0.85	27.7	NIL	Restaurant	60
1367	Linear Technology	LLTC	47.35	133%	39%	5	3	1.05	23.3	2.3	Semiconductor	76
452	Verisk Analytics	VRSK	60.38	96%	39%	3	2	0.65	27.4	NIL	Information Services	95
2647	Fortress Investment	FIG	7.70	80%	36%	2	4	1.60	6.7	4.2	Public/Private Equity	25
2005	Strayer Education	STRA	55.50	79%	57%	3	3	1.15	16.1	NIL	Educational Services	80
2411	Core Laboratories	CLB	159.39	70%	47%	4	3	1.00	26.4	1.3	Oilfield Svcs/Equip.	14
838	Jazz Pharmaceuticals plc	JAZZ	149.66	67%	44%	4	3	1.05	18.7	NIL	Biotechnology	97
446	Gartner Inc.	IT	70.02	63%	38%	4	3	0.90	31.8	NIL	Information Services	95
1917	Herbalife, Ltd.	HLF	63.68	61%	46%	2	3	1.15	10.2	NIL	Food Processing	53
1409	Int'l Business Mach.	IBM	182.26	56%	35%	2	1	0.85	10.8	2.4	Computers/Peripherals	18
842	Questcor Pharmac.	QCOR	91.11	54%	58%	–	3	0.75	14.0	1.4	Biotechnology	97
1997	Apollo Education Group	APOL	29.64	50%	46%	3	3	1.00	14.0	NIL	Educational Services	80
376	Yum! Brands	YUM	79.49	50%	29%	3	2	0.85	21.5	2.0	Restaurant	60
1191	Colgate-Palmolive	CL	67.89	47%	37%	5	1	0.65	25.1	2.2	Household Products	93
1791	CBOE Holdings	CBOE	51.31	44%	61%	3	3	0.80	22.3	1.4	Securities Brokerage	21
2229	Vera Bradley Inc.	VRA	22.96	44%	33%	4	3	1.25	18.4	NIL	Retail (Softlines)	56
2598	Accenture Plc	ACN	82.51	41%	62%	3	1	0.90	17.9	2.4	IT Services	77
2168	Coach Inc.	COH	40.81	38%	47%	4	3	1.15	12.4	3.3	Retail (Hardlines)	48
2565	MasterCard Inc.	MA	74.98	38%	40%	3	2	1.05	25.0	0.6	Financial Svcs. (Div.)	32
2634	Priceline Group (The)	PCLN	1196.51	38%	33%	3	3	1.15	23.3	NIL	Internet	92
1790	BGC Partners Inc.	BGCP	7.42	37%	30%	–	4	1.25	9.9	6.5	Securities Brokerage	21
2619	Baidu, Inc.	BIDU	178.22	37%	35%	3	3	1.25	29.7	NIL	Internet	92
2226	TJX Companies	TJX	54.74	37%	37%	3	1	0.80	17.1	1.3	Retail (Softlines)	56
1998	Bridgepoint Education	BPI	14.19	36%	36%	4	4	1.35	56.8	NIL	Educational Services	80
2224	Ross Stores	ROST	67.24	36%	38%	2	2	0.75	16.0	1.2	Retail (Softlines)	56
2620	Blue Nile	NILE	28.81	35%	35%	4	3	1.25	32.0	NIL	Internet	92
1976	Monster Beverage	MNST	70.24	35%	35%	3	3	0.80	29.5	NIL	Beverage	54
1009	WABCO Hldgs.	WBC	107.45	35%	33%	3	3	1.40	20.9	NIL	Auto Parts	7
2206	Buckle (The), Inc.	BKE	46.22	33%	44%	3	3	0.95	13.4	2.0	Retail (Softlines)	56
1224	GT Advanced Tech.	GTAT	18.96	33%	29%	5	4	1.25	NMF	NIL	Power	24
589	InterDigital Inc.	IDCC	46.97	33%	31%	4	3	1.00	NMF	1.7	Wireless Networking	89
2315	Polaris Inds.	PII	129.90	33%	36%	3	3	1.30	20.3	1.5	Recreation	39
725	Rockwell Collins	COL	79.69	32%	31%	4	1	1.05	17.2	1.5	Aerospace/Defense	30
2322	Sturm, Ruger & Co.	RGR	60.51	30%	44%	3	3	0.90	14.2	2.8	Recreation	39
1399	Apple Inc.	AAPL	92.08	28%	29%	2	1	0.90	13.6	2.0	Computers/Peripherals	18
440	Corporate Executive	CEB	68.34	26%	45%	5	3	1.10	34.2	1.6	Information Services	95
2586	Microsoft Corp.	MSFT	41.68	26%	32%	3	1	0.90	15.0	2.7	Computer Software	86
1623	Novo Nordisk ADR	NVO	46.46	26%	39%	3	1	0.80	25.1	1.8	Drug	78
444	FactSet Research	FDS	117.00	24%	33%	3	2	1.00	22.9	1.3	Information Services	95
2357	Marriott Int'l	MAR	62.45	24%	34%	4	3	1.20	25.5	1.3	Hotel/Gaming	28
941	Vonage Holdings	VG	3.49	24%	41%	3	5	1.35	14.0	NIL	Telecom. Services	10
2639	VeriSign Inc.	VRSN	51.38	23%	45%	3	3	0.85	19.4	NIL	Internet	92
383	C.H. Robinson	CHRW	62.24	19%	34%	4	2	0.90	22.2	2.2	Industrial Services	55

BARGAIN BASEMENT STOCKS

Stocks with current price-earnings multiples and price-to-"net" working capital ratios that are in the bottom quartile of the Value Line universe

("Net" working capital equals current assets less all liabilities including long-term debt and preferred)

Page No.	Stock Name	Ticker	Recent Price	Percent Price-to "Net" Wkg. Capital	Current P/E Ratio	Percent Price-to Book Value	Time-liness	Safety Rank	Beta	% Est'd Yield	Industry Group	Industry Rank
983	China Auto. Sys.	CAAS	8.93	142%	9.4	88%	1	4	1.50	NIL	Auto Parts	7
1325	Benchmark Electronics	BHE	24.47	144%	15.8	100%	3	3	1.20	NIL	Electronics	31
1794	Goldman Sachs	GS	168.22	154%	10.9	96%	3	2	1.15	1.3	Securities Brokerage	21
1417	Tech Data	TECD	61.49	167%	11.2	103%	2	3	1.10	NIL	Computers/Peripherals	18
1408	Ingram Micro 'A'	IM	28.20	172%	11.1	103%	2	3	1.00	NIL	Computers/Peripherals	18
130	Orbotech Ltd.	ORBK	15.16	172%	14.4	128%	2	3	0.95	NIL	Precision Instrument	87
1415	ScanSource	SCSC	37.58	183%	14.3	135%	4	3	1.25	NIL	Computers/Peripherals	18
1375	QLogic Corp.	QLGC	10.23	187%	14.8	109%	3	3	1.10	NIL	Semiconductor	76
1981	FUJIFILM Hldgs. ADR	FUJIY	26.92	201%	15.1	60%	1	2	0.85	1.9	Foreign Electronics	8
1129	Meritage Homes	MTH	40.48	205%	12.3	153%	2	3	1.35	NIL	Homebuilding	57
1995	Universal Corp.	UVV	56.78	213%	12.2	86%	3	3	0.80	3.6	Tobacco	74
2184	PC Connection	PCCC	20.33	224%	13.8	149%	2	3	1.00	NIL	Retail (Hardlines)	48
1327	Celestica Inc.	CLS	12.09	229%	13.4	133%	3	3	1.25	NIL	Electronics	31
1763	National Presto Ind.	NPK	70.81	241%	13.7	146%	3	3	0.95	7.1	Diversified Co.	59
1132	Ryland Group	RYL	37.63	244%	13.0	160%	3	4	1.35	0.3	Homebuilding	57
1344	Vishay Intertechnology	VSH	15.50	253%	14.8	110%	2	3	1.45	1.5	Electronics	31
959	NETGEAR	NTGR	33.77	259%	15.7	151%	3	3	1.20	NIL	Telecom. Equipment	22
406	SYNNEX Corp.	SNX	71.41	263%	13.0	163%	2	3	1.05	NIL	Industrial Services	55
2178	Insight Enterprises	NSIT	28.71	272%	14.4	153%	3	3	1.35	NIL	Retail (Hardlines)	48
1799	Piper Jaffray Cos.	PJC	47.92	272%	12.3	98%	1	3	1.30	NIL	Securities Brokerage	21
1324	Avnet, Inc.	AVT	43.84	277%	10.0	128%	2	3	1.20	1.4	Electronics	31
2166	Big 5 Sporting Goods	BGFV	11.74	279%	11.4	126%	2	4	1.15	3.4	Retail (Hardlines)	48
1124	Horton D.R.	DHI	23.48	314%	13.3	165%	2	3	1.35	0.6	Homebuilding	57
1346	Advanced Energy	AEIS	18.96	336%	10.0	148%	3	3	1.30	NIL	Semiconductor	76
1328	Cubic Corp.	CUB	45.58	345%	15.2	156%	4	3	1.10	0.5	Electronics	31
957	Marvell Technology	MRVL	14.83	361%	13.5	156%	1	3	1.10	1.6	Telecom. Equipment	22
1397	Teradyne Inc.	TER	19.11	411%	15.5	161%	3	3	1.50	1.3	Semiconductor Equip	51
1796	Investment Techn.	ITG	18.14	427%	15.8	143%	1	3	1.15	2.4	Securities Brokerage	21
1356	Cirrus Logic	CRUS	23.15	429%	12.8	191%	3	3	1.35	NIL	Semiconductor	76
1337	Plexus Corp.	PLXS	42.36	430%	15.7	190%	2	3	1.10	NIL	Electronics	31
1148	Culp Inc.	CFI	18.31	434%	13.2	174%	3	3	0.95	1.1	Furn/Home Furnishings	41
1220	EnerNOC, Inc.	ENOC	18.04	435%	15.7	174%	2	4	1.50	NIL	Power	24
1403	Emulex Corp.	ELX	5.58	438%	13.3	84%	3	3	1.05	NIL	Computers/Peripherals	18
2324	Winnebago	WGO	23.47	438%	14.2	343%	3	3	1.25	NIL	Recreation	39

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UNTIMELY STOCKS

Stocks ranked 5 (Lowest) for Relative Price Performance in the next 12 months

Page No.	Stock Name	Recent Price	Rank Safety	Rank Technical	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
202	Abaxis, Inc.	43.72	3	1	55.3	0.9	Med Supp Non-Invasive	88
2575	Adobe Systems	67.54	3	4	NMF	NIL	Computer Software	86
438	Advisory Board	50.85	2	3	83.4	NIL	Information Services	95
2201	Aeropostale	3.53	4	1	NMF	NIL	Retail (Softlines)	56
831	Alnylam Pharmac.	69.80	4	3	NMF	NIL	Biotechnology	97
1348	Altera Corp.	34.86	3	3	24.0	1.7	Semiconductor	76
2618	Amazon.com	325.62	3	2	NMF	NIL	Internet	92
2644	Amer. Capital, Ltd.	14.77	5	3	13.4	NIL	Public/Private Equity	25
1351	Applied Micro	11.05	4	3	NMF	NIL	Semiconductor	76
583	Aruba Networks	17.30	3	3	NMF	NIL	Wireless Networking	89
824	athenahealth	133.60	3	5	NMF	NIL	Healthcare Information	94
2578	Autodesk, Inc.	54.63	3	4	54.6	NIL	Computer Software	86
1605	Auxilium Pharmac.	21.78	3	4	22.9	NIL	Drug	78
1011	Avon Products	14.57	4	1	58.3	1.6	Toiletries/Cosmetics	90
2205	bebe stores	3.35	3	2	NMF	3.0	Retail (Softlines)	56
833	BioMarin Pharmac.	60.53	3	3	NMF	NIL	Biotechnology	97
968	BioScrip, Inc.	8.13	4	1	NMF	NIL	Pharmacy Services	68
1607	Bristol-Myers Squibb	47.46	1	3	23.2	3.0	Drug	78
1999	Career Education	5.08	4	2	NMF	NIL	Educational Services	80
732	Chart Industries	80.99	3	3	25.3	NIL	Metal Fabricating	84
2581	Citrix Sys.	64.76	3	2	39.2	NIL	Computer Software	86
610	Clean Energy Fuels	11.25	4	2	NMF	NIL	Oil/Gas Distribution	63
1191	Colgate-Palmolive	67.89	1	3	25.1	2.2	Household Products	93
1807	Concur Techn.	93.77	3	4	NMF	NIL	E-Commerce	96
1785	Consolidated Water	11.48	3	2	23.0	2.6	Water Utility	50
1808	Cornerstone OnDemand	42.90	3	4	NMF	NIL	E-Commerce	96
440	Corporate Executive	68.34	3	2	34.2	1.6	Information Services	95
1636	Cross Country Health.	6.65	3	3	NMF	NIL	Human Resources	72
1610	Cubist Pharm.	68.90	3	4	30.6	NIL	Drug	78
2512	Cullen/Frost Bankers	78.69	1	3	19.0	2.6	Bank	58
213	Cutera, Inc. ■	9.36	3	3	NMF	NIL	Med Supp Non-Invasive	88
2606	DealerTrack Techn.	42.78	3	2	95.1	NIL	IT Services	77
328	Diana Shipping	12.19	4	3	NMF	NIL	Maritime	65
1809	Digital River	15.58	4	2	NMF	NIL	E-Commerce	96
2330	DreamWorks Animation	24.73	3	5	38.0	NIL	Entertainment	69
1391	Electro Scientific	7.15	3	1	NMF	4.5	Semiconductor Equip	51
1611	Endo Int'l plc	68.43	3	5	NMF	NIL	Drug	78
1750	EnPro Industries	72.30	3	3	41.3	NIL	Diversified Co.	59
835	Exelixis,Inc.	3.63	5	2	NMF	NIL	Biotechnology	97
1306	FLIR Systems	35.89	3	2	25.3	1.1	Electrical Equipment	83
1525	Federal Rlty. Inv. Trust	118.98	2	3	47.6	2.7	R.E.I.T.	79
445	Forrester Research	37.26	3	2	39.2	1.7	Information Services	95
1224	GT Advanced Tech.	18.96	4	5	NMF	NIL	Power	24
215	Genomic Health	27.59	3	3	NMF	NIL	Med Supp Non-Invasive	88
331	Golar LNG Ltd.	54.39	3	3	NMF	3.3	Maritime	65
734	Haynes International	55.50	3	3	37.2	1.6	Metal Fabricating	84
1530	Health Care REIT	62.12	3	3	62.1	5.2	R.E.I.T.	79
393	Howard Hughes Corp.	146.93	4	3	NMF	NIL	Industrial Services	55
186	ICU Medical	61.56	3	2	44.0	NIL	Med Supp Invasive	82
1407	Imation Corp.	3.37	4	1	NMF	NIL	Computers/Peripherals	18
836	Incyte Corp.	55.28	5	5	NMF	NIL	Biotechnology	97
1015	Inter Parfums	29.63	3	2	30.2	1.7	Toiletries/Cosmetics	90
221	Invacare Corp.	16.72	3	2	NMF	0.3	Med Supp Non-Invasive	88
837	Isis Pharmac.	34.19	4	3	NMF	NIL	Biotechnology	97
1760	LSB Inds. ■	41.92	3	1	22.1	NIL	Diversified Co.	59
1241	Layne Christensen	13.11	3	1	NMF	NIL	Engineering & Const	46
1367	Linear Technology	47.35	3	3	23.3	2.3	Semiconductor	76
2628	LinkedIn	165.47	3	4	NMF	NIL	Internet	92
1720	MSA Safety Inc.	56.72	3	2	25.7	2.2	Machinery	71
771	Markel Corp.	650.27	2	3	26.0	NIL	Insurance (Prop/Cas.)	75
1761	McDermott Int'l	8.14	4	2	NMF	NIL	Diversified Co.	59
1618	Medicines Company	28.36	3	2	67.5	NIL	Drug	78
813	Medidata Solutions	41.16	3	3	NMF	NIL	Medical Services	34
1369	Mellanox Technologies	35.24	3	1	30.6	NIL	Semiconductor	76
400	Mobile Mini	47.42	3	3	41.2	1.4	Industrial Services	55
166	Navistar Int'l	37.00	4	5	NMF	NIL	Heavy Truck & Equip	42
1621	Nektar Therapeutics	13.85	5	3	NMF	NIL	Drug	78
1812	NetSuite Inc.	85.31	3	3	NMF	NIL	E-Commerce	96
2587	Nuance Communic.	19.23	3	2	NMF	NIL	Computer Software	86
1572	Pan Amer. Silver	13.83	3	4	69.2	3.6	Precious Metals	49
2145	Penney (J.C.)	8.88	5	1	NMF	NIL	Retail Store	36
1167	Plum Creek Timber	44.13	3	2	31.5	4.0	Paper/Forest Products	35
2113	Quiksilver Inc.	3.88	5	1	NMF	NIL	Apparel	62
2187	RadioShack Corp.	1.10	5	3	NMF	NIL	Retail (Hardlines)	48
2635	RealNetworks, Inc. ■	7.73	4	2	NMF	NIL	Internet	92
575	Rockwood Holdings	75.94	3	3	38.9	2.4	Chemical (Specialty)	43
370	Ruby Tuesday	7.58	4	3	NMF	NIL	Restaurant	60
1815	salesforce.com	57.82	3	4	NMF	NIL	E-Commerce	96
2015	SeaChange Int'l	8.13	3	3	NMF	NIL	Entertainment Tech	70
844	Seattle Genetics	39.29	3	3	NMF	NIL	Biotechnology	97
1377	Semtech Corp.	27.58	3	2	36.8	NIL	Semiconductor	76
1378	Silicon Labs.	48.92	3	2	24.5	NIL	Semiconductor	76
2636	Sohu.com Inc.	59.93	3	1	NMF	NIL	Internet	92
1826	StoneMor Partners L.P.	24.28	3	2	NMF	9.9	Funeral Services	81
1341	Stratasys Ltd.	102.30	3	5	NMF	NIL	Electronics	31
1381	SunEdison Inc.	22.15	4	2	NMF	NIL	Semiconductor	76
846	Techne Corp.	90.55	1	3	28.9	1.4	Biotechnology	97
1343	3D Systems	53.09	3	4	NMF	NIL	Electronics	31
1819	TIBCO Software	21.06	3	3	32.4	NIL	E-Commerce	96
135	Ultratech, Inc.	26.75	3	1	NMF	NIL	Precision Instrument	87
136	Veeco Instruments	33.95	4	2	NMF	NIL	Precision Instrument	87
848	Vertex Pharmac.	65.89	4	2	NMF	NIL	Biotechnology	97
597	ViaSat, Inc.	56.79	3	2	NMF	NIL	Wireless Networking	89
235	Volcano Corp.	18.51	3	3	NMF	NIL	Med Supp Non-Invasive	88
1201	WD-40 Co.	73.82	2	3	26.3	1.9	Household Products	93
608	Walter Energy	5.15	5	4	NMF	0.8	Coal	52
1736	Watts Water Techn.	61.37	3	3	24.5	1.0	Machinery	71
2344	World Wrestling Ent.	12.13	3	2	NMF	4.0	Entertainment	69
199	Wright Medical	30.45	3	2	NMF	NIL	Med Supp Invasive	82
2640	XO Group	11.93	3	4	39.8	NIL	Internet	92

■ **Newly added this week.**

HIGHEST DIVIDEND YIELDING NON-UTILITY STOCKS

Based upon estimated year-ahead dividends per share

Page No.	Stock Name	Recent Price	Time-liness	Safety Rank	Current P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
607	Rhino Resource Partners	13.31	3	3	NMF	13.4†	Coal	52
1217	Atlantic Power Corp.	3.47	2	4	NMF	11.5†	Power	24
2429	Seadrill Ltd.	39.44	3	3	11.4	10.1	Oilfield Svcs/Equip.	14
1514	Annaly Capital Mgmt.	11.48	3	3	10.0	10.0	R.E.I.T.	79
1826	StoneMor Partners L.P.	24.28	5	3	NMF	9.9	Funeral Services	81
605	Natural Resource	14.54	3	3	10.8	9.6	Coal	52
530	Linn Energy, LLC	31.26	2	3	20.2	9.4	Natural Gas (Div.)	5
2645	Apollo Investment	8.59	2	4	5.4	9.3	Public/Private Equity	25
940	Vodafone Group ADR	33.16	–	2	19.5	9.3	Telecom. Services	10
2648	Gladstone Capital	9.91	3	3	19.8	8.5	Public/Private Equity	25
2534	AllianceBernstein Hldg.	25.52	2	3	12.2	7.8	Financial Svcs. (Div.)	32
1590	CVR Partners, LP	18.57	3	3	13.6	7.8	Chemical (Basic)	38
2650	KKR & Co. L.P.	24.00	3	3	7.3	7.7	Public/Private Equity	25
1207	DWS High Income	9.43	–	4	NMF	7.6	Investment Co.	–
622	El Paso Pipeline	34.12	4	3	18.4	7.6	Pipeline MLPs	85
628	Suburban Propane	47.39	3	3	21.3	7.4	Pipeline MLPs	85
2412	Diamond Offshore	49.14	3	3	12.1	7.1	Oilfield Svcs/Equip.	14
625	Kinder Morgan Energy	79.92	4	2	30.7	7.1	Pipeline MLPs	85
1763	National Presto Ind.	70.81	3	3	13.7	7.1	Diversified Co.	59
534	Pengrowth Energy	6.91	3	3	NMF	6.9	Natural Gas (Div.)	5
629	Williams Partners L.P.	53.62	–	3	33.5	6.9	Pipeline MLPs	85
1203	Aberdeen Asia-Pac. Fd.	6.29	–	4	NMF	6.7	Investment Co.	–
1532	Hospitality Properties	29.29	3	3	29.3	6.7	R.E.I.T.	79
1210	Liberty All-Star	5.98	–	2	NMF	6.7	Investment Co.	–
623	Energy Transfer	57.09	3	2	29.3	6.6	Pipeline MLPs	85
1527	Geo Group (The)	34.50	3	3	18.6	6.6	R.E.I.T.	79
1790	BGC Partners Inc.	7.42	–	4	9.9	6.5	Securities Brokerage	21
2370	Donnelley (R.R) & Sons	16.44	3	3	10.3	6.3	Publishing	67
1211	MFS Multimarket	6.63	–	4	NMF	6.3	Investment Co.	–
399	Macquarie Infrastructure	59.91	4	3	37.4	6.3	Industrial Services	55
1508	New York Community	15.95	4	3	15.2	6.3	Thrift	91
1624	PDL BioPharma	9.54	1	5	5.3	6.3	Drug	78
1520	Corrections Corp. Amer.	32.70	3	3	17.2	6.2	R.E.I.T.	79
600	Alliance Resource	45.20	1	3	11.6	5.8	Coal	52
1522	Digital Realty Trust	57.87	3	3	42.6	5.8	R.E.I.T.	79
1547	W.P. Carey Inc.	63.99	–	3	27.2	5.8	R.E.I.T.	79
935	Telecom N. Zealand	11.78	–	3	17.6	5.7	Telecom. Services	10
1205	AllianceBernstein Income	7.45	–	3	NMF	5.6	Investment Co.	–
621	Buckeye Partners L.P.	79.66	4	3	22.1	5.6	Pipeline MLPs	85
2622	EarthLink Hldgs.	3.54	3	4	NMF	5.6	Internet	92
2414	Ensco plc	54.00	2	3	9.8	5.6	Oilfield Svcs/Equip.	14
1614	GlaxoSmithKline ADR	54.05	3	1	15.4	5.6	Drug	78
1231	TransAlta Corp.	12.98	2	3	37.1	5.5	Power	24
423	Aberdeen Australia Fd.	9.19	–	3	NMF	5.4	Investment Co.(Foreign)	–
1529	HCP Inc.	40.45	3	3	19.7	5.4	R.E.I.T.	79
930	Manitoba Telecom Svcs.	31.40	2	3	13.7	5.4	Telecom. Services	10
922	AT&T Inc.	35.02	3	1	12.7	5.3	Telecom. Services	10
2306	Cedar Fair L.P.	52.78	3	3	17.0	5.3	Recreation	39
2390	National CineMedia	16.71	4	3	27.9	5.3	Advertising	44
1530	Health Care REIT	62.12	5	3	62.1	5.2	R.E.I.T.	79
772	Mercury General	46.93	4	2	18.4	5.2	Insurance (Prop/Cas.)	75
1535	Liberty Property	37.57	4	3	41.7	5.1	R.E.I.T.	79
974	PetMed Express	13.35	4	3	14.2	5.1	Pharmacy Services	68
1541	Realty Income Corp.	43.68	4	2	48.0	5.1	R.E.I.T.	79
2646	Blackstone Group LP	33.23	1	3	11.1	5.0	Public/Private Equity	25
2582	Compuware Corp.	9.98	4	3	26.3	5.0	Computer Software	86
162	Douglas Dynamics	17.24	2	3	19.2	5.0	Heavy Truck & Equip	42
2388	Lamar Advertising	50.34	2	3	47.9	5.0	Advertising	44
123	Landauer, Inc.	44.21	4	3	21.9	5.0	Precision Instrument	87
2433	Transocean Ltd.	45.09	1	3	9.8	5.0	Oilfield Svcs/Equip.	14
1538	Penn. R.E.I.T.	17.22	3	4	NMF	4.9	R.E.I.T.	79
2386	Harte-Hanks	7.03	3	3	32.0	4.8	Advertising	44
1531	Healthcare R'lty Trust	24.84	3	3	92.0	4.8	R.E.I.T.	79
612	Kinder Morgan Inc.	34.97	1	2	25.9	4.8	Oil/Gas Distribution	63
793	Park National	78.42	4	3	15.5	4.8	Bank (Midwest)	73
627	Plains All Amer. Pipe.	57.01	4	2	22.4	4.7	Pipeline MLPs	85
2362	Ryman Hospitality	46.77	3	3	28.9	4.7	Hotel/Gaming	28
1548	Washington R.E.I.T.	25.74	4	3	NMF	4.7	R.E.I.T.	79
1989	Altria Group	41.68	3	2	16.1	4.6	Tobacco	74
1212	Nuveen Muni Value Fund	9.52	–	1	NMF	4.6	Investment Co.	–
2319	Six Flags Entertainment	40.87	3	3	31.4	4.6	Recreation	39
518	Total ADR	70.98	3	1	10.7	4.6	Petroleum (Integrated)	19
1545	Ventas, Inc.	62.71	4	3	33.9	4.6	R.E.I.T.	79
2533	Aircastle Ltd.	17.77	3	3	14.3	4.5	Financial Svcs. (Div.)	32
502	BP PLC ADR	51.64	2	3	10.6	4.5	Petroleum (Integrated)	19
1391	Electro Scientific	7.15	5	3	NMF	4.5	Semiconductor Equip	51
1993	Reynolds American	59.98	4	2	18.6	4.5	Tobacco	74
1206	DNP Select Inc. Fund	10.32	–	2	NMF	4.4	Investment Co.	–
357	Darden Restaurants	49.59	3	3	18.9	4.4	Restaurant	60
2423	Noble Corp. plc	33.88	–	3	8.3	4.4	Oilfield Svcs/Equip.	14
1510	People's United Fin'l	14.87	3	2	18.1	4.4	Thrift	91
515	Royal Dutch Shell 'B'	84.53	3	1	11.7	4.4	Petroleum (Integrated)	19
2518	Nat'l Bank of Canada	45.99	3	2	10.3	4.3	Bank	58
773	Old Republic	17.00	3	3	13.6	4.3	Insurance (Prop/Cas.)	75
828	Quality Systems	16.42	4	3	24.9	4.3	Healthcare Information	94
1428	Staples, Inc.	11.17	3	3	10.6	4.3	Office Equip/Supplies	47
939	Verizon Communic.	49.21	1	1	14.1	4.3	Telecom. Services	10
2202	Amer. Eagle Outfitters	11.77	3	3	21.4	4.2	Retail (Softlines)	56
747	Cliffs Natural Res.	14.18	3	3	28.4	4.2	Steel	33
529	Enerplus Corp.	25.93	2	3	51.9	4.2	Natural Gas (Div.)	5
2647	Fortress Investment	7.70	2	4	6.7	4.2	Public/Private Equity	25
1228	Pattern Energy Group	30.77	–	3	87.9	4.2	Power	24
1992	Philip Morris Int'l	88.74	4	2	17.4	4.2	Tobacco	74
2317	Regal Entertainment	20.91	2	4	19.0	4.2	Recreation	39
1767	Rogers Communications	43.69	2	3	14.0	4.2	Diversified Co.	59

† Dividend cut possible

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HIGHEST GROWTH STOCKS

(To be included, a company's annual growth of sales, cash flow, earnings, dividends and book value must together have averaged 10% or more over the past 10 years and be expected to average at least 10% in the coming 3-5 years.)

Page No.	Stock Name	Ticker	Recent Price	Growth Past 10 Years	Est'd Growth 3-5 Years	Time-liness	Safety Rank	Beta	Current P/E Ratio	% Est'd Yield	Estimated 3-5 Year Price Appreciation	Industry Group	Industry Rank
2132	Aaron's Inc.	AAN	34.39	16%	13%	3	3	0.95	16.4	0.3	15- 75%	Retail Store	36
1600	Actavis plc	ACT	215.06	13%	19%	1	2	0.75	15.6	NIL	20- 65%	Drug	78
2575	Adobe Systems	ADBE	67.54	12%	12%	5	3	1.15	NMF	NIL	5- 65%	Computer Software	86
2119	Advance Auto Parts	AAP	125.95	15%	14%	2	2	0.70	16.8	0.2	15- 55%	Retail Automotive	13
554	Airgas Inc.	ARG	107.14	13%	11%	3	2	0.80	21.3	2.1	25- 70%	Chemical (Specialty)	43
1603	Allergan, Inc.	AGN	160.53	14%	14%	–	1	0.90	31.5	0.1	N- 25%	Drug	78
439	Alliance Data Sys.	ADS	272.49	22%	13%	3	3	1.15	22.3	NIL	N- 40%	Information Services	95
207	AmerisourceBergen	ABC	71.74	15%	11%	3	1	0.75	18.3	1.3	10- 60%	Med Supp Non-Invasive	88
1399	Apple Inc.	AAPL	92.08	53%	13%	2	1	0.90	13.6	2.0	35- 70%	Computers/Peripherals	18
348	BJ's Restaurants	BJRI	34.99	18%	12%	4	3	1.00	46.7	NIL	85-185%	Restaurant	60
1174	Ball Corp.	BLL	60.82	13%	12%	2	2	0.80	16.9	0.9	N- 30%	Packaging & Container	16
2346	Bally Technologies	BYI	64.83	12%	14%	1	3	1.05	13.5	NIL	45-115%	Hotel/Gaming	28
1965	Boston Beer 'A'	SAM	222.49	17%	14%	4	3	0.85	35.2	NIL	N- 30%	Beverage	54
2542	Brown & Brown	BRO	30.76	12%	12%	4	1	0.80	18.6	1.3	45- 80%	Financial Svcs. (Div.)	32
352	Buffalo Wild Wings	BWLD	152.57	25%	15%	3	3	0.85	30.2	NIL	N- 40%	Restaurant	60
2167	Cabela's Inc.	CAB	61.48	11%	12%	3	3	1.25	17.6	NIL	15- 80%	Retail (Hardlines)	48
521	Cabot Oil & Gas 'A'	COG	34.78	12%	24%	3	3	1.15	25.8	0.3	60-130%	Natural Gas (Div.)	5
2409	Cameron Int'l Corp.	CAM	65.12	18%	13%	2	3	1.30	17.1	NIL	40-105%	Oilfield Svcs/Equip.	14
825	Cerner Corp.	CERN	52.84	18%	13%	3	3	1.00	34.1	NIL	15- 80%	Healthcare Information	94
1235	Chicago Bridge & Iron	CBI	68.26	17%	17%	2	3	1.55	13.7	0.4	40-105%	Engineering & Const	46
2581	Citrix Sys.	CTXS	64.76	13%	11%	5	3	1.15	39.2	NIL	45-125%	Computer Software	86
116	Cognex Corp.	CGNX	37.11	13%	14%	4	3	1.25	35.3	NIL	10- 50%	Precision Instrument	87
2603	Cognizant Technology	CTSH	48.50	39%	21%	3	1	1.10	20.6	NIL	105-145%	IT Services	77
2124	Copart, Inc.	CPRT	36.01	15%	13%	3	2	0.80	22.4	NIL	40- 80%	Retail Automotive	13
2411	Core Laboratories	CLB	159.39	18%	14%	4	3	1.00	26.4	1.3	N- 45%	Oilfield Svcs/Equip.	14
441	CoStar Group	CSGP	160.08	18%	16%	4	3	0.95	50.8	NIL	N- 50%	Information Services	95
2621	Ctrip.com Int'l ADR	CTRP	60.91	50%	14%	4	3	1.15	55.4	NIL	N- 15%	Internet	92
2138	Dollar Tree, Inc.	DLTR	53.90	17%	14%	3	1	0.65	17.1	NIL	60- 95%	Retail Store	36
988	Dorman Products	DORM	50.51	15%	12%	3	3	1.05	18.7	NIL	20- 80%	Auto Parts	7
2413	Dril-Quip, Inc.	DRQ	105.28	19%	14%	4	3	1.40	20.6	NIL	30- 90%	Oilfield Svcs/Equip.	14
525	EOG Resources	EOG	112.39	21%	13%	1	3	1.25	20.4	0.4	N- 55%	Natural Gas (Div.)	5
2623	eBay Inc.	EBAY	49.06	25%	11%	3	2	1.05	20.4	NIL	45- 85%	Internet	92
184	Edwards Lifesciences	EW	82.06	11%	11%	3	3	0.75	26.5	NIL	30- 95%	Med Supp Invasive	82
1594	FMC Corp.	FMC	75.80	12%	11%	3	2	1.15	17.8	0.8	N- 25%	Chemical (Basic)	38
2415	FMC Technologies	FTI	58.85	19%	15%	2	3	1.25	22.2	NIL	35-105%	Oilfield Svcs/Equip.	14
1138	Fastenal Co.	FAST	49.59	17%	12%	4	2	1.05	29.2	2.0	20- 60%	Retail Building Supply	64
2551	First Cash Fin'l Svcs	FCFS	55.10	18%	11%	3	3	1.00	18.4	NIL	35-110%	Financial Svcs. (Div.)	32
2171	Fossil Group	FOSL	107.14	20%	15%	3	3	1.45	14.9	NIL	55-135%	Retail (Hardlines)	48
415	Fuel Tech, Inc.	FTEK	5.85	15%	16%	4	4	1.30	19.5	NIL	140-325%	Environmental	40
2173	GameStop Corp.	GME	40.29	23%	12%	2	3	0.85	10.9	3.4	85-175%	Retail (Hardlines)	48
342	Genesee & Wyoming	GWR	102.87	17%	12%	3	3	1.20	23.9	NIL	N- 55%	Railroad	12
120	Geospace Technologies	GEOS	56.82	20%	11%	3	3	1.45	16.7	NIL	40-110%	Precision Instrument	87
2104	Gildan Activewear	GIL	54.61	19%	16%	2	3	1.00	17.2	0.9	20- 85%	Apparel	62
1310	Grainger (W.W.)	GWW	258.28	13%	12%	3	1	0.95	20.3	1.7	20- 45%	Electrical Equipment	83
2416	Halliburton Co.	HAL	67.61	14%	14%	2	3	1.40	17.6	0.9	20- 75%	Oilfield Svcs/Equip.	14
392	Healthcare Svcs.	HCSG	29.53	12%	12%	3	2	0.90	32.8	2.5	N- 35%	Industrial Services	55
715	HEICO Corp.	HEI	49.89	17%	14%	3	3	1.10	27.6	0.2	30- 90%	Aerospace/Defense	30
2609	Henry (Jack) & Assoc.	JKHY	59.47	12%	12%	3	2	0.90	24.5	1.5	N- 20%	IT Services	77
2177	Hibbett Sports	HIBB	53.76	16%	11%	3	3	0.95	18.5	NIL	40-105%	Retail (Hardlines)	48
322	Hunt (J.B.)	JBHT	75.84	12%	13%	3	3	0.90	24.1	1.1	5- 60%	Trucking	27
929	j2 Global	JCOM	49.85	24%	11%	3	3	0.90	18.1	2.3	N- 50%	Telecom. Services	10
1239	Jacobs Engineering	JEC	54.69	11%	11%	4	3	1.20	19.3	NIL	35-100%	Engineering & Const	46
1193	Jarden Corp.	JAH	58.43	18%	12%	4	3	1.15	29.2	NIL	5- 55%	Household Products	93
1949	Keurig Green Mountain	GMCR	125.49	42%	15%	3	4	1.15	34.0	0.8	N- 30%	Retail/Wholesale Food	29
998	LKQ Corp.	LKQ	25.75	23%	13%	3	3	0.95	19.1	NIL	75-150%	Auto Parts	7
1394	Lam Research	LRCX	66.64	16%	11%	3	3	1.15	17.7	1.1	N- 35%	Semiconductor Equip	51
1719	Lindsay Corp.	LNN	87.00	14%	11%	3	3	1.20	20.2	1.2	45-115%	Machinery	71
2611	Manhattan Assoc.	MANH	35.31	12%	14%	3	3	0.95	35.3	NIL	N- 15%	IT Services	77
398	MAXIMUS Inc.	MMS	41.21	11%	18%	3	2	0.80	19.2	0.5	45- 95%	Industrial Services	55
224	McKesson Corp.	MCK	184.66	14%	12%	3	1	0.75	18.2	0.5	5- 25%	Med Supp Non-Invasive	88
814	MEDNAX, Inc.	MD	59.23	15%	11%	3	2	0.90	18.8	NIL	N- 35%	Medical Services	34
2585	MICROS Systems	MCRS	66.33	20%	11%	3	3	1.10	27.5	NIL	15- 65%	Computer Software	86
1722	Middleby Corp. (The)	MIDD	82.40	27%	15%	3	3	1.20	26.8	NIL	N- 25%	Machinery	71
1976	Monster Beverage	MNST	70.24	46%	14%	3	3	0.80	29.5	NIL	N- 50%	Beverage	54
449	Moody's Corp.	MCO	85.83	13%	12%	4	3	1.10	22.3	1.3	N- 35%	Information Services	95
2421	Nabors Inds.	NBR	27.23	11%	13%	3	3	1.55	25.9	0.6	30- 85%	Oilfield Svcs/Equip.	14
2158	NIKE, Inc. 'B'	NKE	75.09	13%	12%	4	1	0.80	24.1	1.3	15- 40%	Shoe	61
2423	Noble Corp. plc	NE	33.88	15%	18%	–	3	1.30	8.3	4.4	75-165%	Oilfield Svcs/Equip.	14
1623	Novo Nordisk ADR	NVO	46.46	21%	14%	3	1	0.80	25.1	1.8	20- 40%	Drug	78
1017	Nu Skin Enterprises	NUS	76.75	14%	18%	3	4	1.10	12.3	1.9	65-175%	Toiletries/Cosmetics	90
2424	Oceaneering Int'l	OII	75.26	18%	14%	2	3	1.30	19.1	1.4	45-115%	Oilfield Svcs/Equip.	14
324	Old Dominion Freight	ODFL	63.01	17%	12%	3	3	1.00	22.5	NIL	N- 25%	Trucking	27
1813	Open Text Corp.	OTEX	48.50	17%	15%	4	3	0.85	29.0	1.4	35- 95%	E-Commerce	96
365	Panera Bread Co.	PNRA	147.94	22%	12%	3	2	0.85	21.6	NIL	40- 90%	Restaurant	60
2403	Pioneer Natural Res.	PXD	226.47	11%	16%	4	3	1.40	43.1	NIL	N- 20%	Petroleum (Producing)	6
2315	Polaris Inds.	PII	129.90	13%	14%	3	3	1.30	20.3	1.5	N- 50%	Recreation	39
723	Precision Castparts	PCP	265.49	16%	11%	3	1	1.05	19.6	NIL	10- 30%	Aerospace/Defense	30
2404	Range Resources Corp.	RRC	87.80	12%	18%	3	3	1.20	43.9	0.2	15- 70%	Petroleum (Producing)	6
232	ResMed Inc.	RMD	52.69	21%	11%	3	2	0.90	20.2	1.9	5- 40%	Med Supp Non-Invasive	88
1182	Rock-Tenn 'A'	RKT	102.65	14%	12%	2	3	1.15	14.0	1.4	15- 75%	Packaging & Container	16
404	Rollins, Inc.	ROL	30.73	14%	11%	3	2	0.95	32.3	1.4	15- 45%	Industrial Services	55
2428	Schlumberger Ltd.	SLB	106.10	14%	12%	2	2	1.25	18.8	1.5	40- 90%	Oilfield Svcs/Equip.	14
2320	Smith & Wesson Hldg.	SWHC	16.65	15%	18%	1	3	1.05	10.7	NIL	20- 80%	Recreation	39
1244	Stantec Inc.	STN.TO	67.47	16%	12%	3	3	0.80	19.0	1.1	N- 35%	Engineering & Const	46
372	Starbucks Corp.	SBUX	75.31	16%	17%	3	2	1.05	26.7	1.5	40- 95%	Restaurant	60
1341	Stratasys Ltd.	SSYS	102.30	12%	18%	5	3	1.30	NMF	NIL	N- 20%	Electronics	31
2322	Sturm, Ruger & Co.	RGR	60.51	14%	12%	3	3	0.90	14.2	2.8	25- 80%	Recreation	39
2226	TJX Companies	TJX	54.74	15%	14%	3	1	0.80	17.1	1.3	35- 75%	Retail (Softlines)	56
727	TASER Int'l	TASR	14.07	20%	18%	4	4	1.00	35.2	NIL	15- 80%	Aerospace/Defense	30
1006	Tenneco Inc.	TEN	65.34	18%	12%	1	4	1.75	15.0	NIL	5- 75%	Auto Parts	7
517	Tesoro Corp.	TSO	58.80	17%	11%	3	3	1.30	11.1	1.7	10- 60%	Petroleum (Integrated)	19
134	Thermo Fisher Sci.	TMO	118.64	15%	12%	2	2	1.00	18.3	0.5	N- 25%	Precision Instrument	87
1819	TIBCO Software	TIBX	21.06	17%	13%	5	3	1.10	32.4	NIL	65-160%	E-Commerce	96
1144	Tractor Supply	TSCO	64.45	19%	15%	3	1	1.00	24.8	1.1	40- 70%	Retail Building Supply	64
1314	Trimble Nav. Ltd.	TRMB	38.53	21%	13%	4	3	1.20	33.5	NIL	5- 55%	Electrical Equipment	83
2228	Urban Outfitters	URBN	34.01	24%	13%	3	3	0.90	17.4	NIL	60-135%	Retail (Softlines)	56
519	Valero Energy	VLO	54.11	14%	11%	1	3	1.30	8.5	1.8	N- 50%	Petroleum (Integrated)	19
1735	Wabtec Corp.	WAB	81.66	13%	15%	3	3	1.15	23.5	0.3	N- 35%	Machinery	71
1961	Whole Foods Market	WFM	41.74	13%	14%	3	3	0.95	25.0	1.3	45-115%	Retail/Wholesale Food	29
2160	Wolverine World Wide	WWW	26.81	12%	13%	3	3	0.90	16.2	0.9	30- 70%	Shoe	61

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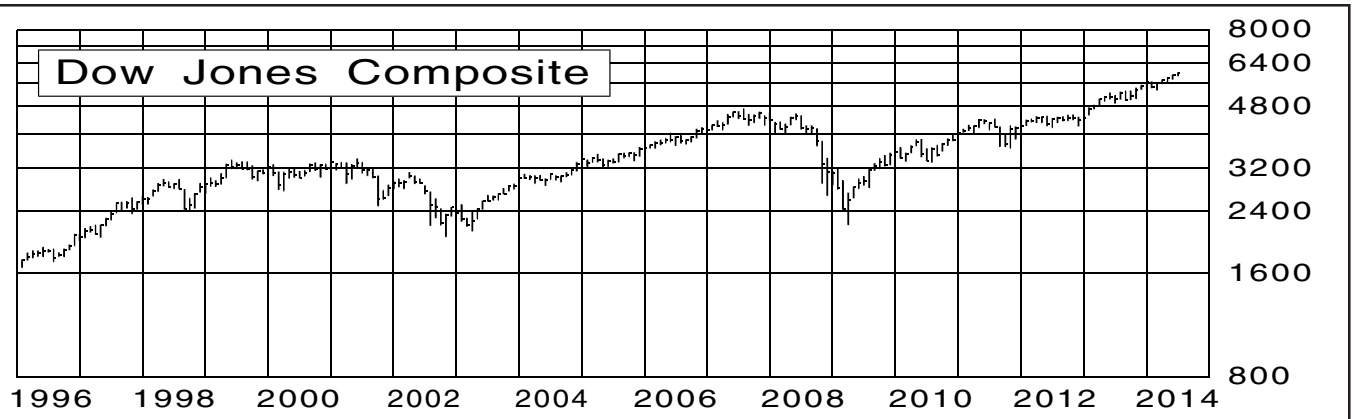

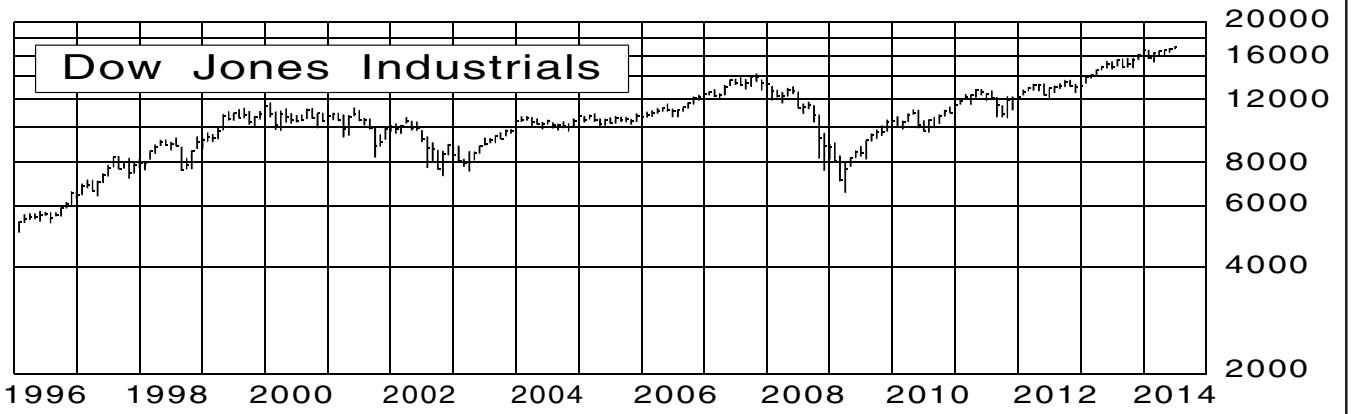

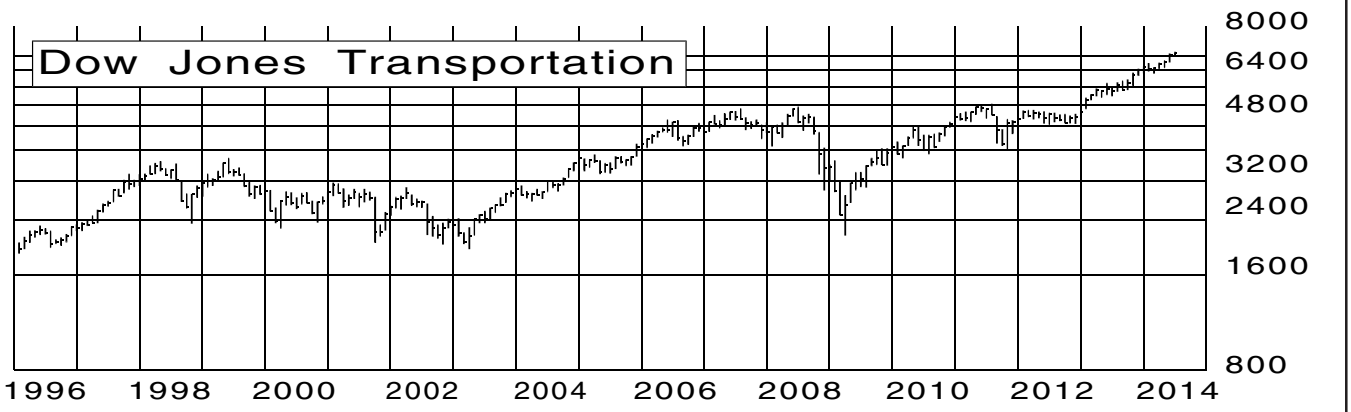

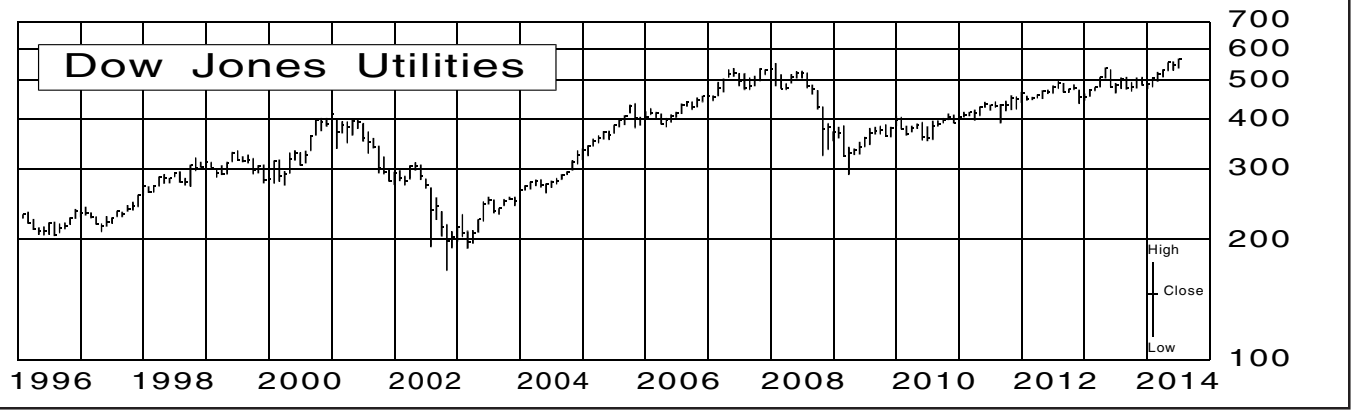

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ConAgra Foods, Inc. (CAG) - NYQ

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Analyst Estimates

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Earnings Est	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Avg. Estimate	0.35	0.60	2.25	2.39
No. of Analysts	11.00	11.00	12.00	10.00
Low Estimate	0.34	0.54	2.20	2.30
High Estimate	0.38	0.64	2.30	2.46
Year Ago EPS	0.37	0.62	2.17	2.25

Next Earnings Date: Sep 18, 2014 - Set a Reminder

Revenue Est	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Avg. Estimate	3.78B	4.25B	16.61B	16.23B
No. of Analysts	8	8	11	9
Low Estimate	3.69B	4.16B	16.12B	15.29B
High Estimate	3.92B	4.46B	19.23B	16.65B
Year Ago Sales	4.20B	4.71B	17.70B	16.61B
Sales Growth (year/est)	-10.00%	-9.90%	-6.20%	-2.30%

Earnings History	Aug 13	Nov 13	Feb 14	May 14
EPS Est	0.39	0.55	0.60	0.55
EPS Actual	0.37	0.62	0.62	0.55
Difference	-0.02	0.07	0.02	0.00
Surprise %	-5.10%	12.70%	3.30%	0.00%

EPS Trends	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Current Estimate	0.35	0.60	2.25	2.39
7 Days Ago	0.35	0.61	2.26	2.41
30 Days Ago	0.43	0.64	2.37	2.54
60 Days Ago	0.43	0.64	2.38	2.55
90 Days Ago	0.43	0.64	2.38	2.63

EPS Revisions	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	3
Down Last 30 Days	0	0	0	1

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CAG	Industry	Sector	S&P 500
Current Qtr.	-5.40%	61.20%	55.40%	12.40%
Next Qtr.	-3.20%	42.50%	70.00%	16.90%
This Year	3.70%	19.20%	15.10%	7.80%
Next Year	6.20%	12.40%	10.60%	12.30%
Past 5 Years (per annum)	7.44%	N/A	N/A	N/A
Next 5 Years (per annum)	6.48%	13.42%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	13.62	20.70	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.10	2.87	2.68	3.80

Currency in USD.

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Conagra Foods Inc: (BATS: CAG)

(U.S: BATS) As of Jul 9, 2014 02:14 PM ET

$30.59 USD -0.05 (-0.16%) Volume: 2,719,800

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Quote Overview

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Stock Activity		Key Earnings Data	
Open	30.75	Forward PE	13.60
Day Low	30.52	PEG Ratio	1.94
Day High	30.82	Current Qtr Est	0.35
52 Wk Low	28.09	Current Yr Est	2.25
52 Wk High	37.28	Most Accurate Est	0.35
Avg. Volume	7,028,297	Qtr Earnings ESP[?]	0.00%
Market Cap	12.90 B	Exp Earnings Date	9/18/14
Dividend	1.00 (3.26%)	Prior Year EPS	2.16
Beta	0.50	Exp EPS Growth	7.00%
Industry		FOOD-MISC/DIVERSIFIED	

Premium Research for CAG

Zacks Rank [?]	Strong Sell 5
Zacks Industry Rank	204 / 265 (Bottom 23%)
Equity Research Report	

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TREEHOUSE FOODS	THS	
PHIBRO ANIMAL	PAHC	
PINNACLE FOODS	PF	
SWISHER HYGIENE	SWSH	
ARAMARK HOLDING	ARMK	
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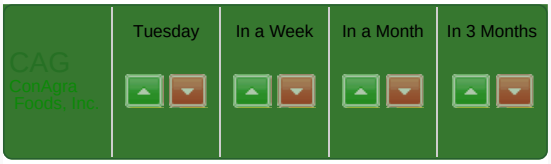

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- Green Mountain Coffee Roasters has Relatively Un…
- IZEA Q2 2014 Bookings Grow 40% Year Over Year…
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- ConAgra Foods (CAG) Crosses Pivot Point Support…
- ConAgra Foods (CAG) Showing Resistance Near $…

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Company Summary

ConAgra Foods, Inc. operates as a packaged food company. It operates in four segments: Consumer Foods, Commercial Foods, Ralcorp Food Group, and Ralcorp Frozen Bakery Products. The Company offers a wide range of food products, including meals, entrees, condiments, sides, snacks, specialty potato products, milled grain ingredients, dehydrated vegetables and seasonings, and blends and flavors. ConAgra Foods, Inc. is headquartered in Omaha, Nebraska.

Full Company Report for CAG »

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Church & Dwight Co. Inc. (CHD) - NYSE

68.24 0.63(0.93%) 1:47PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.62	0.88	3.02	3.34
No. of Analysts	20.00	20.00	21.00	20.00
Low Estimate	0.61	0.83	2.96	3.24
High Estimate	0.68	0.91	3.05	3.45
Year Ago EPS	0.61	0.76	2.79	3.02

Next Earnings Date: Aug 1, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	805.49M	835.01M	3.28B	3.40B
No. of Analysts	17	17	20	19
Low Estimate	798.60M	827.00M	3.26B	3.36B
High Estimate	809.20M	841.02M	3.31B	3.45B
Year Ago Sales	787.60M	804.80M	3.19B	3.28B
Sales Growth (year/est)	2.30%	3.80%	2.60%	3.70%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	0.60	0.73	0.66	0.73
EPS Actual	0.61	0.76	0.65	0.73
Difference	0.01	0.03	-0.01	0.00
Surprise %	1.70%	4.10%	-1.50%	0.00%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.62	0.88	3.02	3.34
7 Days Ago	0.62	0.88	3.02	3.34
30 Days Ago	0.62	0.87	3.02	3.35
60 Days Ago	0.62	0.88	3.02	3.34
90 Days Ago	0.68	0.87	3.04	3.36

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Down Last 30 Days	0	0	0	0

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CHD	Industry	Sector	S&P 500
Current Qtr.	1.60%	4.60%	55.40%	12.40%
Next Qtr.	15.80%	21.60%	70.00%	16.90%
This Year	8.20%	-1.40%	15.10%	7.80%
Next Year	10.60%	5.90%	10.60%	12.30%
Past 5 Years (per annum)	11.14%	N/A	N/A	N/A
Next 5 Years (per annum)	10.02%	14.39%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	22.46	46.55	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.24	3.63	2.68	3.80

Currency in USD.

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Church & Dwight Inc: (BATS: CHD)

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(U.S: BATS) As of Jul 9, 2014 02:13 PM ET

$68.11 USD +0.50 (0.74%) Volume: 325,066 Zacks Rank : 4-Sell [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	67.81	Forward PE	22.46
Day Low	67.67	PEG Ratio	2.27
Day High	68.32	Current Qtr Est	0.61
52 Wk Low	56.36	Current Yr Est	3.01
52 Wk High	70.71	Most Accurate Est	0.61
Avg. Volume	712,258	Qtr Earnings ESP[?]	0.00%
Market Cap	9.19 B	Exp Earnings Date	*BMO 8/1/14
Dividend	1.24 (1.83%)	Prior Year EPS	2.75
Beta	0.44	Exp EPS Growth	9.88%
Industry			SOAP&CLNG PREPS

*BMO = Before Market Open *AMC = After Market Close

Premium Research for CHD

Zacks Rank [?]	Sell 4
Zacks Industry Rank	170 / 265 (Bottom 36%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
CHURCH & DWIGHT	CHD	
UNILEVER N V	UN	
UNILEVER PLC	UL	
CLOROX CO	CLX	
HENKEL KGAA ADR	HENKY	
RECKITT BENCKSR	RBGLY	
COLGATE PALMOLI	CL	
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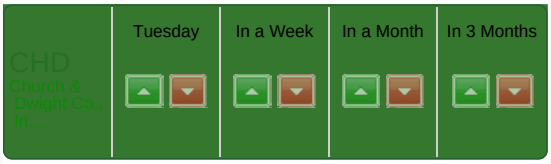

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- Look for Shares of Church & Dwight to Potentially …

More News for CHD »

Company Summary

Church & Dwight Co, Inc. is the world's leading producer of sodium bicarbonate, (baking soda), a versatile chemical which performs a broad range of functions such as cleaning, deodorizing, leavening and buffering. The Company specializes in sodium bicarbonate and sodium bicarbonate-based products, along with other products which use the same raw materials or technology. They sell their products, primarily under the ARM & HAMMER(R) trademark, to consumers through supermarkets, drug stores and mass merchandisers;and to industrial customers/distributors.

Full Company Report for CHD »

See all SOAP&CLNG PREPS Peers>>

Top Commentary for CHD

- Church & Dwight Beats on Q1 Earnings
- Can Estee Lauder (EL) Surprise This Earnings Season?
- Will Avon Products (AVP) Disappoint This Earnings Season?
- Will Clorox (CLX) Miss Earnings?
- Will Lumber Liquidators (LL) Disappoint This Earnings Season?

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Church & Dwight Co Inc (CHD.N)

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CHD.N on New York Stock Exchange

68.13USD
2:06pm EDT
Price Change (% chg)

$0.52 (+0.77%)
Prev Close
$67.61
Open
$67.81
Day's High
$68.31
Day's Low
$67.71
Volume
78,781
Avg. Vol
187,451
52-wk High
$70.69
52-wk Low
$56.37

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR CHURCH & DWIGHT CO INC

	1 Year	3 Years	5 Years
Sales %	9.32	7.25	5.69
EPS %	13.95	14.21	14.99
Dividend %	16.67	53.44	45.80

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	690.6	779.3	782.0
June	696.4	787.6	
September	725.2	804.8	
December	809.7	822.6	

Note: Units in Millions of U.S. Dollars

March	0.66115	0.76437	0.73
June	0.55767	0.61375	
September	0.66034	0.76362	
December	0.57022	0.65159	

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	17	835.01	841.02	827.00	857.59
Quarter Ending Dec-14	17	853.95	886.00	844.64	887.79
Year Ending Dec-14	20	3,276.38	3,310.00	3,257.30	3,394.82
Year Ending Dec-15	19	3,398.80	3,446.81	3,358.05	3,562.12
EARNINGS (per share)					
Quarter Ending Sep-14	20	0.88	0.91	0.83	0.84
Quarter Ending Dec-14	20	0.79	0.82	0.76	0.76
Year Ending Dec-14	21	3.02	3.05	2.96	3.11
Year Ending Dec-15	20	3.34	3.45	3.24	3.37
LT Growth Rate (%)	5	10.02	12.00	7.60	11.76

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	24.51	45.09	33.90
P/E High - Last 5 Yrs.	23.73	37.18	30.13
P/E Low - Last 5 Yrs.	17.74	27.68	17.98
Beta	0.42	0.28	0.54
Price to Sales (TTM)	2.87	7.46	4.94
Price to Book (MRQ)	4.34	42.38	24.93
Price to Tangible Book (MRQ)	--	46.87	27.37
Price to Cash Flow (TTM)	19.18	41.16	29.38
Price to Free Cash Flow (TTM)	29.87	0.02	20.07

Note: Units in Millions of US Dollars

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PERFORMANCE FOR CHURCH & DWIGHT CO INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-2.76	-3.40	14	66
13 Week	-1.56	-7.16	32	26
26 Week	2.55	-4.02	46	72
52 Week	9.15	-8.81	47	23
YTD	2.01	-3.98	49	77

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CHURCH & DWIGHT CO INC NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

Cyprus's first gay pride march will highlight lack of rights

Papal commission on sex abuse to push for accountability

» More CHD.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	82.39%
# of Holders:	618
Total Shares Held:	111,981,955
3 Mo. Net Change:	-22,622
# New Positions:	1
# Closed Positions:	3
# Increased Positions:	13
# Reduced Positions:	13
# Net Buyers:	0

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% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	1.83	2.24	2.29
Dividend Yield - 5 Year Avg.	1.43	2.44	2.26
Dividend 5 Year Growth Rate	45.80	4.73	2.77
Payout Ratio(TTM)	40.87	47.66	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.35	15.17	16.71
Sales (TTM) vs TTM 1 Yr. Ago	6.19	12.84	13.50
Sales - 5 Yr. Growth Rate	5.69	14.56	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	-4.50	-4.67	23.84
EPS (TTM) vs TTM 1 Yr. Ago	8.08	--	--
EPS - 5 Yr. Growth Rate	14.99	17.32	16.55
Capital Spending - 5 Yr. Growth Rate	-7.36	18.52	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.05	0.60	0.66
Current Ratio (MRQ)	1.45	0.87	1.29
LT Debt to Equity (MRQ)	30.74	0.04	9.83
Total Debt to Equity (MRQ)	38.00	0.80	23.34
Interest Coverage (TTM)	41.16	246.80	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	44.64	50.49	38.28
Gross Margin - 5 Yr. Avg.	44.38	51.02	37.94

EBITD Margin (TTM)	21.97	--	--
EBITD - 5 Yr. Avg	20.78	24.88	21.11
Operating Margin (TTM)	19.23	22.24	18.98
Operating Margin - 5 Yr. Avg.	18.02	23.32	19.44
Pre-Tax Margin (TTM)	18.50	22.13	18.60
Pre-Tax Margin - 5 Yr. Avg.	17.50	23.41	19.28
Net Profit Margin (TTM)	12.18	16.54	13.82
Net Profit Margin - 5 Yr. Avg.	11.22	17.39	14.23
Effective Tax Rate (TTM)	34.16	25.24	25.84
Effective Tax Rate - 5 Yr. Avg.	35.88	25.74	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	761,190	4,743,352,754	2,810,777,710
Net Income/Employee (TTM)	92,690	785,172,861	440,494,446
Receivable Turnover (TTM)	9.45	8.78	46.49
Inventory Turnover (TTM)	6.75	7.30	5.97
Asset Turnover (TTM)	0.78	2.34	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	9.55	38.77	30.02
Return on Assets - 5 Yr. Avg.	9.33	42.74	31.44
Return on Investment (TTM)	11.39	85.75	60.36
Return on Investment - 5 Yr. Avg.	11.07	99.92	65.81
Return on Equity (TTM)	18.54	95.80	67.01
Return on Equity - 5 Yr. Avg.	16.70	108.88	71.66

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Colgate-Palmolive Co. (CL) - NYSE

69.51 0.01(0.02%) 1:48PM EDT - NYSE Real Time Price

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Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.73	0.78	2.99	3.30
No. of Analysts	23.00	23.00	26.00	26.00
Low Estimate	0.72	0.76	2.96	3.23
High Estimate	0.74	0.80	3.04	3.41
Year Ago EPS	0.70	0.73	2.84	2.99

Next Earnings Date: Jul 31, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	4.40B	4.52B	17.72B	18.66B
No. of Analysts	20	20	24	24
Low Estimate	4.31B	4.42B	17.45B	18.29B
High Estimate	4.47B	4.62B	17.98B	19.20B
Year Ago Sales	4.35B	4.40B	17.42B	17.72B
Sales Growth (year/est)	1.20%	2.70%	1.70%	5.30%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	0.70	0.73	0.74	0.68
EPS Actual	0.70	0.73	0.75	0.68
Difference	0.00	0.00	0.01	0.00
Surprise %	0.00%	0.00%	1.40%	0.00%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.73	0.78	2.99	3.30
7 Days Ago	0.73	0.78	2.99	3.30
30 Days Ago	0.73	0.78	2.99	3.30
60 Days Ago	0.73	0.78	2.99	3.31
90 Days Ago	0.74	0.78	2.99	3.31

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Down Last 30 Days	0	0	1	0

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	CL	Industry	Sector	S&P 500
Current Qtr.	4.30%	4.60%	55.40%	12.40%
Next Qtr.	6.80%	21.60%	70.00%	16.90%
This Year	5.30%	-1.40%	15.10%	7.80%
Next Year	10.40%	5.90%	10.60%	12.30%
Past 5 Years (per annum)	6.39%	N/A	N/A	N/A
Next 5 Years (per annum)	8.90%	14.39%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	23.03	46.55	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.59	3.63	2.68	3.80

Currency in USD.

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Colgate Palmolive Co: (BATS: CL)

(U.S: BATS) As of Jul 9, 2014 02:14 PM ET

$69.50 USD | 0.00 (0.00%) | Volume: 1,469,972 | Zacks Rank : 4-Sell [?]

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Quote Overview

Stock Activity		Key Earnings Data	
Open	69.53	Forward PE	23.29
Day Low	69.44	PEG Ratio	2.61
Day High	69.89	Current Qtr Est	0.73
52 Wk Low	56.94	Current Yr Est	2.98
52 Wk High	69.89	Most Accurate Est	0.73
Avg. Volume	2,258,890	Qtr Earnings ESP[?]	0.00%
Market Cap	63.62 B	Exp Earnings Date	*BMO 7/31/14
Dividend	1.44 (2.07%)	Prior Year EPS	2.86
Beta	0.44	Exp EPS Growth	8.92%
Industry			SOAP&CLNG PREPS

*BMO = Before Market Open *AMC = After Market Close

Premium Research for CL

Zacks Rank [?]	Sell 4
Zacks Industry Rank	170 / 265 (Bottom 36%)
Equity Research Report	

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UNILEVER N V	UN	
UNILEVER PLC	UL	
CLOROX CO	CLX	
HENKEL KGAA ADR	HENKY	
RECKITT BENCKSR	RBGLY	
CHURCH & DWIGHT	CHD	
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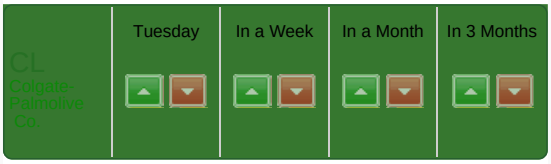

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Company Summary

Colgate-Palmolive is a leading global consumer products company, tightly focused on Oral Care, Personal Care, Household Surface Care, Fabric Care and Pet Nutrition. Colgate sells its products in countries and territories around the world under such internationally recognized brand names as Colgate, Palmolive, Mennen, Softsoap, Irish Spring, Protex, Sorriso, Kolynos, Ajax, Axion, Soupline, Suavitel and Fab, as well as Hill's Science Diet and Hill's Prescription Diet pet foods. (Company Press Release)

Full Company Report for CL »

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Top Commentary for CL

- Foot Locker Continues Bullish Run, Hits 52-Week High
- Company News for June 10, 2014
- Stock Market News for June 04, 2014
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Real time prices by BATS. Delayed quotes by Sungard.

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Financials:

Colgate-Palmolive Co (CL.N)

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CL.N on New York Stock Exchange

69.44USD
2:07pm EDT
Price Change (% chg)

$-0.06 (-0.09%)
Prev Close
$69.50
Open
$69.65
Day's High
$69.89
Day's Low
$69.42
Volume
448,880
Avg. Vol
811,749
52-wk High
$69.89
52-wk Low
$56.94

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR COLGATE-PALMOLIVE CO

	1 Year	3 Years	5 Years
Sales %	1.96	3.83	2.59
EPS %	-7.39	3.41	5.45
Dividend %	9.02	9.43	11.26

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	4200.0	4315.0	4325.0	March	0.61273	0.48677	0.41783
June	4267.0	4346.0		June	0.65136	0.59535	
September	4332.0	4398.0		September	0.68239	0.70018	
December	4286.0	4361.0		December	0.62815	0.60295	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	20	4,516.94	4,624.00	4,420.70	4,777.02
Quarter Ending Dec-14	20	4,471.11	4,560.00	4,324.60	4,733.00
Year Ending Dec-14	24	17,724.60	17,975.00	17,452.20	18,609.40
Year Ending Dec-15	24	18,659.00	19,198.00	18,290.00	19,641.40
EARNINGS (per share)					
Quarter Ending Sep-14	23	0.77	0.80	0.76	0.82
Quarter Ending Dec-14	23	0.79	0.81	0.77	0.83
Year Ending Dec-14	26	2.99	3.04	2.96	3.15
Year Ending Dec-15	26	3.30	3.41	3.23	3.43
LT Growth Rate (%)	5	8.90	10.10	6.00	9.13

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	30.00	57.25	33.90
P/E High - Last 5 Yrs.	27.35	32.43	30.13
P/E Low - Last 5 Yrs.	18.64	19.83	17.98
Beta	0.43	0.41	0.54
Price to Sales (TTM)	3.65	6.27	4.94
Price to Book (MRQ)	39.03	3.36	24.93
Price to Tangible Book (MRQ)	--	8.76	27.37
Price to Cash Flow (TTM)	22.94	46.65	29.38
Price to Free Cash Flow (TTM)	58.10	228.34	20.07

Note: Units in Millions of US Dollars

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PERFORMANCE FOR COLGATE-PALMOLIVE CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.18	0.52	62	23
13 Week	5.90	-0.12	58	39
26 Week	8.26	1.32	52	45
52 Week	18.64	-0.89	67	21
YTD	6.58	0.32	49	44

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

COLGATE-PALMOLIVE CO NEWS

MYANMAR PRESS-Colgate-Palmolive to invest in Myanmar - Daily Eleven

Colgate-Palmolive profit drops 16 percent as Venezuelan bolivar pinches

UPDATE 1-Colgate-Palmolive profit drops 16 pct as Venezuelan bolivar pinches

Colgate-Palmolive net profit falls 16 pct

Retailers chase reward in booming but volatile Africa

» More CL.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	73.35%
# of Holders:	1,448
Total Shares Held:	671,445,209
3 Mo. Net Change:	197,185
# New Positions:	3
# Closed Positions:	3
# Increased Positions:	31
# Reduced Positions:	33
# Net Buyers:	-2

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.07	1.54	2.29
Dividend Yield - 5 Year Avg.	2.27	1.58	2.26
Dividend 5 Year Growth Rate	11.26	9.32	2.77
Payout Ratio(TTM)	58.60	49.37	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.23	14.19	16.71
Sales (TTM) vs TTM 1 Yr. Ago	1.34	13.50	13.50
Sales - 5 Yr. Growth Rate	2.59	7.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	-14.16	20.91	23.84
EPS (TTM) vs TTM 1 Yr. Ago	-5.41	--	--
EPS - 5 Yr. Growth Rate	5.45	8.22	16.55
Capital Spending - 5 Yr. Growth Rate	-0.41	7.82	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.89	0.81	0.66
Current Ratio (MRQ)	1.21	1.05	1.29
LT Debt to Equity (MRQ)	352.09	10.96	9.83
Total Debt to Equity (MRQ)	408.53	16.01	23.34
Interest Coverage (TTM)	1,894.00	75.90	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	58.77	49.25	38.28
Gross Margin - 5 Yr. Avg.	58.41	45.78	37.94

EBITD Margin (TTM)	24.29	--	--
EBITD - 5 Yr. Avg	26.04	15.44	21.11
Operating Margin (TTM)	19.78	13.47	18.98
Operating Margin - 5 Yr. Avg.	22.39	13.34	19.44
Pre-Tax Margin (TTM)	19.78	13.88	18.60
Pre-Tax Margin - 5 Yr. Avg.	22.16	14.07	19.28
Net Profit Margin (TTM)	13.40	10.41	13.82
Net Profit Margin - 5 Yr. Avg.	14.98	10.65	14.23
Effective Tax Rate (TTM)	32.23	26.35	25.84
Effective Tax Rate - 5 Yr. Avg.	32.38	23.76	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	466,043	15,073,645	2,810,777,710
Net Income/Employee (TTM)	62,460	1,104,593	440,494,446
Receivable Turnover (TTM)	10.02	6.25	46.49
Inventory Turnover (TTM)	5.04	2.81	5.97
Asset Turnover (TTM)	1.25	0.64	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	16.71	3.29	30.02
Return on Assets - 5 Yr. Avg.	20.39	17.65	31.44
Return on Investment (TTM)	25.04	8.79	60.36
Return on Investment - 5 Yr. Avg.	29.99	41.90	65.81
Return on Equity (TTM)	127.51	10.90	67.01
Return on Equity - 5 Yr. Avg.	94.80	53.01	71.66

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ConAgra Foods Inc (CAG.N)

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CAG.N on New York Stock Exchange

30.65USD
1:16pm EDT
Price Change (% chg)

$0.01 (+0.03%)
Prev Close
$30.64
Open
$30.60
Day's High
$30.81
Day's Low
$30.52
Volume
461,867
Avg. Vol
902,111
52-wk High
$37.28
52-wk Low
$28.09

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR CONAGRA FOODS INC

	1 Year	3 Years	5 Years
Sales %	14.75	12.64	7.47
EPS %	-62.71	-28.70	-12.55
Dividend %	2.04	3.96	5.64

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

August	3105.3	3301.6	4196.5	August	0.22339	0.60644	0.33376
November	3431.7	3727.2	4712.9	November	0.42881	0.5164	0.5377
February	3396.0	3825.0	4385.1	February	0.66667	0.2888	0.58183
May	3434.9	4563.3	4436.8	May	-0.21071	0.44953	-0.7609

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Aug-14	8	3,780.04	3,923.10	3,687.00	4,317.12
Quarter Ending Nov-14	8	4,249.22	4,457.70	4,161.01	4,723.58
Year Ending May-14	12	17,745.70	18,554.00	17,517.40	--
Year Ending May-15	11	16,613.10	19,234.00	16,121.50	18,377.80
Year Ending May-16	9	16,227.50	16,650.00	15,290.00	19,007.50
EARNINGS (per share)					
Quarter Ending Aug-14	11	0.35	0.38	0.34	0.52
Quarter Ending Nov-14	11	0.60	0.64	0.54	0.71
Year Ending May-14	9	2.15	2.18	2.02	--
Year Ending May-15	12	2.25	2.30	2.20	2.71
Year Ending May-16	10	2.39	2.46	2.30	3.09
LT Growth Rate (%)	4	6.47	8.00	5.40	11.65

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	45.11	22.97	33.90
P/E High - Last 5 Yrs.	45.78	20.92	30.13
P/E Low - Last 5 Yrs.	13.15	10.79	17.98
Beta	0.49	0.97	0.54
Price to Sales (TTM)	0.73	1.50	4.94
Price to Book (MRQ)	2.41	3.06	24.93
Price to Tangible Book (MRQ)	--	4.30	27.37

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PERFORMANCE FOR CONAGRA FOODS INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-5.64	-6.26	25	28
13 Week	-1.83	-7.41	21	10
26 Week	-9.62	-15.41	14	23
52 Week	-14.34	-28.44	13	9
YTD	-9.08	-14.42	14	24

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CONAGRA FOODS INC NEWS

ConAgra sees recovery in private brands, consumer foods

UPDATE 2-ConAgra sees recovery in private brands, consumer foods

ConAgra revenue beats estimates as commercial food sales rise

US STOCKS-Wall St flat with Fed policy statement due

Private brands business hurts ConAgra's profit

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INSTITUTIONAL HOLDERS

% Shares Owned:	69.84%
# of Holders:	777
Total Shares Held:	294,118,905
3 Mo. Net Change:	1,004,987
# New Positions:	7
# Closed Positions:	2
# Increased Positions:	28
# Reduced Positions:	12
# Net Buyers:	16

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Price to Cash Flow (TTM)	14.67	13.42	29.38
Price to Free Cash Flow (TTM)	24.49	77.34	20.07
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.26	1.92	2.29
Dividend Yield - 5 Year Avg.	3.27	0.18	2.26
Dividend 5 Year Growth Rate	5.64	1.02	2.77
Payout Ratio(TTM)	106.76	18.44	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-2.77	22.60	16.71
Sales (TTM) vs TTM 1 Yr. Ago	14.79	16.87	13.50
Sales - 5 Yr. Growth Rate	7.47	5.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	-269.27	57.50	23.84
EPS (TTM) vs TTM 1 Yr. Ago	-63.51	--	--
EPS - 5 Yr. Growth Rate	-12.55	12.48	16.55
Capital Spending - 5 Yr. Growth Rate	7.07	11.45	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.73	1.34	0.66
Current Ratio (MRQ)	1.60	1.75	1.29
LT Debt to Equity (MRQ)	163.72	43.10	9.83
Total Debt to Equity (MRQ)	167.94	80.50	23.34
Interest Coverage (TTM)	11.90	13.01	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector

Gross Margin (TTM)	20.51	27.34	38.28
Gross Margin - 5 Yr. Avg.	22.64	20.96	37.94
EBITD Margin (TTM)	8.55	--	--
EBITD - 5 Yr. Avg	11.04	11.12	21.11
Operating Margin (TTM)	5.14	11.20	18.98
Operating Margin - 5 Yr. Avg.	8.00	9.04	19.44
Pre-Tax Margin (TTM)	3.25	9.82	18.60
Pre-Tax Margin - 5 Yr. Avg.	6.32	7.82	19.28
Net Profit Margin (TTM)	1.56	7.18	13.82
Net Profit Margin - 5 Yr. Avg.	4.05	5.75	14.23
Effective Tax Rate (TTM)	51.89	26.91	25.84
Effective Tax Rate - 5 Yr. Avg.	35.92	18.77	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	--	694,599,764	2,810,777,710
Net Income/Employee (TTM)	--	52,122,853	440,494,446
Receivable Turnover (TTM)	14.10	13.65	46.49
Inventory Turnover (TTM)	6.07	6.32	5.97
Asset Turnover (TTM)	0.89	0.93	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	1.39	6.89	30.02
Return on Assets - 5 Yr. Avg.	4.09	5.16	31.44
Return on Investment (TTM)	1.64	10.85	60.36
Return on Investment - 5 Yr. Avg.	4.94	8.87	65.81
Return on Equity (TTM)	5.57	13.80	67.01
Return on Equity - 5 Yr. Avg.	12.32	11.07	71.66

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Financials:

General Mills Inc (GIS.N)

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GIS.N on New York Stock Exchange

53.26USD
2:07pm EDT
Price Change (% chg)

$0.16 (+0.30%)
Prev Close
$53.10
Open
$53.26
Day's High
$53.30
Day's Low
$53.04
Volume
231,536
Avg. Vol
722,548
52-wk High
$55.63
52-wk Low
$46.71

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR GENERAL MILLS INC

	1 Year	3 Years	5 Years
Sales %	0.76	6.37	4.23
EPS %	1.37	1.46	8.28
Dividend %	17.42	11.44	12.50

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

August	3847.6	4051.0	4372.7	August	0.6081	0.82245	0.69559
November	4623.8	4881.8	4875.7	November	0.66807	0.81505	0.846
February	4120.1	4430.6	4377.4	February	0.58669	0.59901	0.64136
May	4066.4	4410.7	4283.8	May	0.48691	0.55058	0.63999

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Aug-14	11	4,379.22	4,486.00	4,249.30	4,494.11
Quarter Ending Nov-14	11	4,949.53	5,017.00	4,900.28	5,166.59
Year Ending May-14	16	18,075.90	18,209.00	17,924.00	--
Year Ending May-15	16	18,555.70	18,743.00	18,323.30	19,057.40
Year Ending May-16	14	18,844.60	19,339.50	18,477.80	19,740.30
EARNINGS (per share)					
Quarter Ending Aug-14	14	0.69	0.70	0.67	0.76
Quarter Ending Nov-14	14	0.89	0.93	0.84	0.96
Year Ending May-14	18	2.87	2.90	2.82	--
Year Ending May-15	18	3.02	3.12	2.96	3.15
Year Ending May-16	16	3.22	3.35	3.08	3.45
LT Growth Rate (%)	5	6.86	8.50	4.40	7.86

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	18.81	22.97	33.90
P/E High - Last 5 Yrs.	19.04	20.92	30.13
P/E Low - Last 5 Yrs.	14.52	10.79	17.98
Beta	0.13	0.97	0.54
Price to Sales (TTM)	1.82	1.50	4.94
Price to Book (MRQ)	4.98	3.06	24.93
Price to Tangible Book (MRQ)	--	4.30	27.37

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PERFORMANCE FOR GENERAL MILLS INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-3.73	-4.36	31	28
13 Week	3.55	-2.34	38	10
26 Week	6.52	-0.31	41	23
52 Week	7.71	-10.02	36	9
YTD	6.39	0.14	40	24

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

GENERAL MILLS INC NEWS

General Mills bets on healthier Cheerios, granola bars

UPDATE 2-General Mills bets on healthier Cheerios, granola bars

US STOCKS-Wall St rises slightly despite weak GDP report

CORRECTED-UPDATE 1-General Mills profit misses estimates as commodity costs rise

CORRECTED-General Mills profit rises as costs fall

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INSTITUTIONAL HOLDERS

% Shares Owned:	71.32%
# of Holders:	1,207
Total Shares Held:	436,841,932
3 Mo. Net Change:	323,856
# New Positions:	5
# Closed Positions:	1
# Increased Positions:	33
# Reduced Positions:	22
# Net Buyers:	11

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Price to Cash Flow (TTM)	13.80	13.42	29.38
Price to Free Cash Flow (TTM)	36.37	77.34	20.07
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.09	1.92	2.29
Dividend Yield - 5 Year Avg.	2.85	0.18	2.26
Dividend 5 Year Growth Rate	12.50	1.02	2.77
Payout Ratio(TTM)	40.84	18.44	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-2.88	22.60	16.71
Sales (TTM) vs TTM 1 Yr. Ago	0.76	16.87	13.50
Sales - 5 Yr. Growth Rate	4.23	5.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	16.24	57.50	23.84
EPS (TTM) vs TTM 1 Yr. Ago	1.29	--	--
EPS - 5 Yr. Growth Rate	8.28	12.48	16.55
Capital Spending - 5 Yr. Growth Rate	3.35	11.45	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.52	1.34	0.66
Current Ratio (MRQ)	0.81	1.75	1.29
LT Debt to Equity (MRQ)	98.30	43.10	9.83
Total Debt to Equity (MRQ)	134.45	80.50	23.34
Interest Coverage (TTM)	9.58	13.01	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector

Gross Margin (TTM)	35.69	27.34	38.28
Gross Margin - 5 Yr. Avg.	37.38	20.96	37.94
EBITD Margin (TTM)	19.64	--	--
EBITD - 5 Yr. Avg	20.07	11.12	21.11
Operating Margin (TTM)	16.51	11.20	18.98
Operating Margin - 5 Yr. Avg.	16.75	9.04	19.44
Pre-Tax Margin (TTM)	14.82	9.82	18.60
Pre-Tax Margin - 5 Yr. Avg.	14.70	7.82	19.28
Net Profit Margin (TTM)	9.89	7.18	13.82
Net Profit Margin - 5 Yr. Avg.	10.03	5.75	14.23
Effective Tax Rate (TTM)	33.27	26.91	25.84
Effective Tax Rate - 5 Yr. Avg.	31.80	18.77	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	--	694,599,764	2,810,777,710
Net Income/Employee (TTM)	--	52,122,853	440,494,446
Receivable Turnover (TTM)	12.22	13.65	46.49
Inventory Turnover (TTM)	7.42	6.32	5.97
Asset Turnover (TTM)	0.78	0.93	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	7.74	6.89	30.02
Return on Assets - 5 Yr. Avg.	8.16	5.16	31.44
Return on Investment (TTM)	10.37	10.85	60.36
Return on Investment - 5 Yr. Avg.	10.55	8.87	65.81
Return on Equity (TTM)	27.63	13.80	67.01
Return on Equity - 5 Yr. Avg.	27.92	11.07	71.66

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General Mills, Inc. (GIS) - NYSE

53.18 0.08(0.15%) 1:50PM EDT - NYSE Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Avg. Estimate	0.69	0.89	3.02	3.22
No. of Analysts	14.00	14.00	18.00	16.00
Low Estimate	0.67	0.84	2.96	3.08
High Estimate	0.70	0.93	3.12	3.35
Year Ago EPS	0.70	0.83	2.82	3.02

Revenue Est	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Avg. Estimate	4.38B	4.95B	18.56B	18.84B
No. of Analysts	11	11	16	14
Low Estimate	4.25B	4.90B	18.32B	18.48B
High Estimate	4.49B	5.02B	18.74B	19.34B
Year Ago Sales	4.37B	4.88B	17.91B	18.56B
Sales Growth (year/est)	0.10%	1.50%	3.60%	1.60%

Earnings History	Aug 13	Nov 13	Feb 14	May 14
EPS Est	0.70	0.88	0.64	0.72
EPS Actual	0.70	0.83	0.62	0.67
Difference	0.00	-0.05	-0.02	-0.05
Surprise %	0.00%	-5.70%	-3.10%	-6.90%

EPS Trends	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Current Estimate	0.69	0.89	3.02	3.22
7 Days Ago	0.69	0.89	3.03	3.24
30 Days Ago	0.76	0.90	3.10	3.30
60 Days Ago	0.76	0.90	3.09	3.31
90 Days Ago	0.76	0.90	3.09	3.30

EPS Revisions	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year May 15	Next Year May 16
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	4	0	1
Down Last 30 Days	2	1	1	1
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	GIS	Industry	Sector	S&P 500

Current Qtr.	-1.40%	61.20%	55.40%	12.40%
Next Qtr.	7.20%	42.50%	70.00%	16.90%
This Year	7.10%	19.20%	15.10%	7.80%
Next Year	6.60%	12.40%	10.60%	12.30%
Past 5 Years (per annum)	5.32%	N/A	N/A	N/A
Next 5 Years (per annum)	6.86%	13.42%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	17.58	20.70	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.56	2.87	2.68	3.80

Currency in USD.

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General Mills Inc: (BATS: GIS)

(U.S: BATS) As of Jul 9, 2014 02:15 PM ET

$53.31 USD +0.21 (0.40%) Volume: 1,259,163

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Zacks Rank : 4-Sell [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	53.33	Forward PE	17.54
Day Low	53.03	PEG Ratio	2.27
Day High	53.33	Current Qtr Est	0.69
52 Wk Low	46.70	Current Yr Est	3.03
52 Wk High	55.64	Most Accurate Est	0.68
Avg. Volume	3,403,426	Qtr Earnings ESP[?]	-1.45%
Market Cap	32.63 B	Exp Earnings Date	9/17/14
Dividend	1.64 (3.09%)	Prior Year EPS	2.82
Beta	0.16	Exp EPS Growth	7.72%
Industry		FOOD-MISC/DIVERSIFIED	

Premium Research for GIS

Zacks Rank [?]	Sell 4
Zacks Industry Rank	204 / 265 (Bottom 23%)
Equity Research Report	

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Premium Research : Industry Analysis

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TREEHOUSE FOODS	THS	
PHIBRO ANIMAL	PAHC	
PINNACLE FOODS	PF	
SWISHER HYGIENE	SWSH	
ARAMARK HOLDING	ARMK	
ASSOC BRIT FOOD	ASBFY	
B&G FOODS CL-A	BGS	

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GIS General Mills, Inc. | Tuesday | In a Week | In a Month | In 3 Months

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- General Mills Is Feeling Walmart`s Pain On The A…
- General Mills Launches Larabar Renola - Zacks.Com
- General Mills Provides Guidance - Earningswhisper…

More News for GIS »

Company Summary

General Mills, Inc. is one of the leading producers of packaged consumer foods and markets its products primarily through its own sales organizations, supported by advertising and other promotional activities. Such products are primarily distributed directly to retail food chains, cooperatives, membership stores and wholesalers.

Full Company Report for GIS »

BRF-BRASIL FOOD	**BRFS**	

See all FOOD-MISC/DIVERSIFIED Peers>>

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Hormel Foods Corp (HRL.N)

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HRL.N on New York Stock Exchange

48.94USD
2:06pm EDT
Price Change (% chg)

$-0.03 (-0.06%)
Prev Close
$48.97
Open
$49.15
Day's High
$49.27
Day's Low
$48.94
Volume
53,999
Avg. Vol
217,493
52-wk High
$49.86
52-wk Low
$39.48

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR HORMEL FOODS CORP

	1 Year	3 Years	5 Years
Sales %	6.33	6.62	5.32
EPS %	4.71	10.04	13.34
Dividend %	13.33	17.42	12.94

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

January	2039.44	2116.24	2242.67	January	0.47623	0.48196	0.56748
April	2012.86	2152.69	2244.87	April	0.47531	0.46355	0.51807
July	2008.19	2159.52		July	0.41365	0.41968	
October	2170.18	2323.2		October	0.4945	0.5823	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jul-14	5	2,233.43	2,258.00	2,206.83	2,215.65
Quarter Ending Oct-14	5	2,464.80	2,514.00	2,426.00	2,394.44
Year Ending Oct-14	7	9,199.64	9,376.70	9,092.00	9,111.57
Year Ending Oct-15	5	9,528.74	9,914.47	9,250.21	9,443.42
EARNINGS (per share)					
Quarter Ending Jul-14	6	0.49	0.49	0.47	0.49
Quarter Ending Oct-14	6	0.62	0.64	0.60	0.59
Year Ending Oct-14	7	2.19	2.24	2.17	2.21
Year Ending Oct-15	5	2.53	2.57	2.50	2.42

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	23.46	22.97	33.90
P/E High - Last 5 Yrs.	22.40	20.92	30.13
P/E Low - Last 5 Yrs.	14.35	10.79	17.98
Beta	0.47	0.97	0.54
Price to Sales (TTM)	1.44	1.50	4.94
Price to Book (MRQ)	3.69	3.06	24.93
Price to Tangible Book (MRQ)	5.96	4.30	27.37
Price to Cash Flow (TTM)	18.60	13.42	29.38
Price to Free Cash Flow (TTM)	39.24	77.34	20.07
% Owned Institutions	--	--	--

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PERFORMANCE FOR HORMEL FOODS CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-0.61	-1.26	42	28
13 Week	2.08	-3.73	34	10
26 Week	8.13	1.20	42	23
52 Week	23.76	3.39	51	9
YTD	8.41	2.04	45	24

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

HORMEL FOODS CORP NEWS

Hormel Foods to buy Muscle Milk products maker CytoSport Holdings

Hormel Foods to buy Muscle Milk products maker CytoSport Holdings

Smucker profit forecast tops estimates despite rising coffee costs

UPDATE 2-Smucker profit forecast tops estimates despite rising coffee costs

Smithfield halts hog kill at N. Carolina plant due to hog virus: sources

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INSTITUTIONAL HOLDERS

% Shares Owned:	33.05%
# of Holders:	487
Total Shares Held:	87,242,706
3 Mo. Net Change:	91,792
# New Positions:	2
# Closed Positions:	4
# Increased Positions:	12
# Reduced Positions:	16
# Net Buyers:	-4

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DIVIDENDS

	Company	Industry	Sector
Dividend Yield	1.63	1.92	2.29
Dividend Yield - 5 Year Avg.	1.80	0.18	2.26
Dividend 5 Year Growth Rate	12.94	1.02	2.77
Payout Ratio(TTM)	34.61	18.44	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	4.28	22.60	16.71
Sales (TTM) vs TTM 1 Yr. Ago	6.19	16.87	13.50
Sales - 5 Yr. Growth Rate	5.32	5.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	11.76	57.50	23.84
EPS (TTM) vs TTM 1 Yr. Ago	12.62	--	--
EPS - 5 Yr. Growth Rate	13.34	12.48	16.55
Capital Spending - 5 Yr. Growth Rate	-3.24	11.45	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.49	1.34	0.66
Current Ratio (MRQ)	2.89	1.75	1.29
LT Debt to Equity (MRQ)	7.13	43.10	9.83
Total Debt to Equity (MRQ)	7.13	80.50	23.34
Interest Coverage (TTM)	--	13.01	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	16.65	27.34	38.28
Gross Margin - 5 Yr. Avg.	16.61	20.96	37.94
EBITD Margin (TTM)	11.04	--	--

EBITD - 5 Yr. Avg	10.39	11.12	21.11
Operating Margin (TTM)	9.75	11.20	18.98
Operating Margin - 5 Yr. Avg.	9.05	9.04	19.44
Pre-Tax Margin (TTM)	9.64	9.82	18.60
Pre-Tax Margin - 5 Yr. Avg.	8.87	7.82	19.28
Net Profit Margin (TTM)	6.33	7.18	13.82
Net Profit Margin - 5 Yr. Avg.	5.85	5.75	14.23
Effective Tax Rate (TTM)	34.40	26.91	25.84
Effective Tax Rate - 5 Yr. Avg.	34.08	18.77	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	453,044	694,599,764	2,810,777,710
Net Income/Employee (TTM)	28,664	52,122,853	440,494,446
Receivable Turnover (TTM)	18.36	13.65	46.49
Inventory Turnover (TTM)	7.29	6.32	5.97
Asset Turnover (TTM)	1.84	0.93	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	11.64	6.89	30.02
Return on Assets - 5 Yr. Avg.	10.85	5.16	31.44
Return on Investment (TTM)	13.71	10.85	60.36
Return on Investment - 5 Yr. Avg.	13.56	8.87	65.81
Return on Equity (TTM)	17.32	13.80	67.01
Return on Equity - 5 Yr. Avg.	17.69	11.07	71.66

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Hormel Foods Corporation (HRL) - NYSE

49.02 0.05(0.10%) 1:49PM EDT - NYSE Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Oct 14	Next Year Oct 15
Avg. Estimate	0.49	0.62	2.19	2.53
No. of Analysts	6.00	6.00	7.00	5.00
Low Estimate	0.47	0.60	2.17	2.50
High Estimate	0.49	0.64	2.24	2.57
Year Ago EPS	0.42	0.58	1.97	2.19

Revenue Est	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Oct 14	Next Year Oct 15
Avg. Estimate	2.23B	2.46B	9.20B	9.53B
No. of Analysts	5	5	7	5
Low Estimate	2.21B	2.43B	9.09B	9.25B
High Estimate	2.26B	2.51B	9.38B	9.91B
Year Ago Sales	2.16B	2.32B	8.75B	9.20B
Sales Growth (year/est)	3.40%	6.10%	5.10%	3.60%

Earnings History	Jul 13	Oct 13	Jan 14	Apr 14
EPS Est	0.45	0.54	0.58	0.56
EPS Actual	0.42	0.58	0.57	0.52
Difference	-0.03	0.04	-0.01	-0.04
Surprise %	-6.70%	7.40%	-1.70%	-7.10%

EPS Trends	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Oct 14	Next Year Oct 15
Current Estimate	0.49	0.62	2.19	2.53
7 Days Ago	0.49	0.61	2.19	2.51
30 Days Ago	0.49	0.61	2.19	2.50
60 Days Ago	0.50	0.64	2.26	2.55
90 Days Ago	0.50	0.63	2.26	2.52

EPS Revisions	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Oct 14	Next Year Oct 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	3
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	HRL	Industry	Sector	S&P 500
Current Qtr.	16.70%	61.20%	55.40%	12.40%
Next Qtr.	6.90%	42.50%	70.00%	16.90%
This Year	11.20%	19.20%	15.10%	7.80%
Next Year	15.50%	12.40%	10.60%	12.30%
Past 5 Years (per annum)	10.86%	N/A	N/A	N/A
Next 5 Years (per annum)	11.00%	13.42%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	22.41	20.70	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.04	2.87	2.68	3.80

Currency in USD.

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Hormel Foods Corp: (BATS: HRL)

(U.S: BATS) As of Jul 9, 2014 02:15 PM ET

$48.97 USD 0.00 (0.00%) Volume: 232,322

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Zacks Rank : 3-Hold [?]

Quote Overview

Stock Activity		Key Earnings Data	
Open	49.15	Forward PE	22.46
Day Low	48.97	PEG Ratio	2.81
Day High	49.28	Current Qtr Est	0.49
52 Wk Low	39.56	Current Yr Est	2.18
52 Wk High	49.87	Most Accurate Est	0.49
Avg. Volume	696,865	Qtr Earnings ESP[?]	0.00%
Market Cap	12.93 B	Exp Earnings Date	8/28/14
Dividend	0.80 (1.63%)	Prior Year EPS	2.09
Beta	0.48	Exp EPS Growth	8.00%
Industry			FOOD-MEAT PRODS

Premium Research for HRL

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
HORMEL FOODS CP	HRL	
PILGRIMS PRIDE	PPC	
SANDERSON FARMS	SAFM	
HILLSHIRE BRAND	HSH	
JBS SA-ADR	JBSAY	
TYSON FOODS A	TSN	

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Top Commentary for HRL

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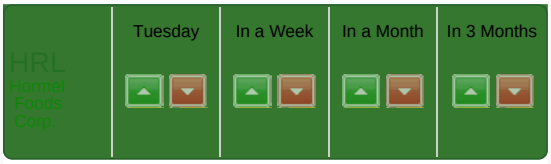

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Company News for HRL

- Analyst Rating In Review: Hormel Foods Sold Off 0…
- Analysis of Relative Performance in the Packaged …
- Downgrade Alert for Hormel Foods (HRL) - Comtex…
- Hormel Foods Announces Advancements - Busines…
- Hormel Foods Bearish Moving Average Crossover …

More News for HRL »

Company Summary

Hormel Foods Corporation is a multinational manufacturer and marketer of consumer-branded meat and food products, many of which are among the best known and trusted in the food industry. Products manufactured by the corporation include hams, bacon, sausages, franks, canned luncheon meats, stews, chilies, hash, meat spreads, shelf-stable microwaveable entrees, salsas and frozen processed foods. These selections are sold to retail, foodservice and wholesale operations under many well-established trademarks some include BLACK LABEL, CHI-CHI'S, DINTY MOORE, & HORMEL.

Full Company Report for HRL »

- Unilever Continues to Focus on Core Business
- Hormel to Acquire CytoSport to Expand Protein Portfolio
- Unilever Upgraded to Strong Buy
- USDA Lowers Meat Production Estimate in June
- Can Consumer Staples Rebound?

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Visit performance for information about the performance numbers displayed above.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

Financials:

J M Smucker Co (SJM.N)

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SJM.N on New York Stock Exchange

106.49USD
2:12pm EDT
Price Change (% chg)

$-0.17 (-0.16%)
Prev Close
$106.66
Open
$106.70
Day's High
$106.80
Day's Low
$106.34
Volume
41,872
Avg. Vol
160,253
52-wk High
$114.71
52-wk Low
$87.10

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR J M SMUCKER CO

	1 Year	3 Years	5 Years
Sales %	-4.87	5.15	8.35
EPS %	8.33	10.50	11.74
Dividend %	10.78	10.39	11.52

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

July	1188.88	1369.7	1350.9	July	0.96555	0.99557	1.20075
October	1513.91	1628.7	1559.9	October	1.10536	1.36	1.45888
January	1467.64	1559.56	1465.5	January	1.021	1.42101	1.59143
April	1355.35	1339.69	1234.3	April	0.92655	1.21528	1.16731

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jul-14	9	1,368.30	1,400.00	1,339.00	1,389.22
Quarter Ending Oct-14	9	1,614.30	1,643.40	1,565.27	1,663.65
Year Ending Apr-14	15	5,627.67	5,672.00	5,597.00	--
Year Ending Apr-15	14	5,831.04	5,897.00	5,703.36	6,065.48
Year Ending Apr-16	12	5,974.97	6,085.30	5,843.18	6,229.29
EARNINGS (per share)					
Quarter Ending Jul-14	14	1.37	1.42	1.32	1.29
Quarter Ending Oct-14	14	1.68	1.78	1.63	1.67
Year Ending Apr-14	15	5.58	5.60	5.55	--
Year Ending Apr-15	15	6.03	6.27	5.88	6.28
Year Ending Apr-16	13	6.43	6.86	6.14	6.82
LT Growth Rate (%)	6	7.33	9.50	5.30	7.80

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	19.68	22.97	33.90
P/E High - Last 5 Yrs.	20.65	20.92	30.13
P/E Low - Last 5 Yrs.	14.72	10.79	17.98
Beta	0.60	0.97	0.54
Price to Sales (TTM)	1.94	1.50	4.94
Price to Book (MRQ)	2.16	3.06	24.93
Price to Tangible Book (MRQ)	--	4.30	27.37

» View Financial Statements

PERFORMANCE FOR J M SMUCKER CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.48	0.81	57	28
13 Week	9.83	3.58	53	10
26 Week	5.06	-1.68	40	23
52 Week	2.19	-14.63	29	9
YTD	2.93	-3.12	34	24

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

J M SMUCKER CO NEWS

A flying beetle in India threatens to push up latte prices

Smucker profit forecast tops estimates despite rising coffee costs

UPDATE 2-Smucker profit forecast tops estimates despite rising coffee costs

Smucker's coffee price hike kindles memories of 2011 backlash

UPDATE 1-J.M. Smucker hikes coffee prices for first time in 3 years

» More SJM.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	69.50%
# of Holders:	734
Total Shares Held:	70,814,681
3 Mo. Net Change:	-12,009
# New Positions:	2
# Closed Positions:	6
# Increased Positions:	19
# Reduced Positions:	21
# Net Buyers:	-2

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Price to Cash Flow (TTM)	13.23	13.42	29.38
Price to Free Cash Flow (TTM)	32.11	77.34	20.07
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.18	1.92	2.29
Dividend Yield - 5 Year Avg.	2.25	0.18	2.26
Dividend 5 Year Growth Rate	11.52	1.02	2.77
Payout Ratio(TTM)	41.96	18.44	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-7.87	22.60	16.71
Sales (TTM) vs TTM 1 Yr. Ago	-4.87	16.87	13.50
Sales - 5 Yr. Growth Rate	8.35	5.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	-3.95	57.50	23.84
EPS (TTM) vs TTM 1 Yr. Ago	8.54	--	--
EPS - 5 Yr. Growth Rate	11.74	12.48	16.55
Capital Spending - 5 Yr. Growth Rate	20.74	11.45	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.68	1.34	0.66
Current Ratio (MRQ)	1.73	1.75	1.29
LT Debt to Equity (MRQ)	37.37	43.10	9.83
Total Debt to Equity (MRQ)	44.30	80.50	23.34
Interest Coverage (TTM)	9.47	13.01	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector

Gross Margin (TTM)	36.42	27.34	38.28
Gross Margin - 5 Yr. Avg.	36.35	20.96	37.94
EBITD Margin (TTM)	21.57	--	--
EBITD - 5 Yr. Avg	22.22	11.12	21.11
Operating Margin (TTM)	16.38	11.20	18.98
Operating Margin - 5 Yr. Avg.	15.81	9.04	19.44
Pre-Tax Margin (TTM)	15.14	9.82	18.60
Pre-Tax Margin - 5 Yr. Avg.	14.42	7.82	19.28
Net Profit Margin (TTM)	10.07	7.18	13.82
Net Profit Margin - 5 Yr. Avg.	9.61	5.75	14.23
Effective Tax Rate (TTM)	33.48	26.91	25.84
Effective Tax Rate - 5 Yr. Avg.	33.37	18.77	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	1,174,995	694,599,764	2,810,777,710
Net Income/Employee (TTM)	118,366	52,122,853	440,494,446
Receivable Turnover (TTM)	18.01	13.65	46.49
Inventory Turnover (TTM)	3.80	6.32	5.97
Asset Turnover (TTM)	0.62	0.93	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	6.24	6.89	30.02
Return on Assets - 5 Yr. Avg.	5.90	5.16	31.44
Return on Investment (TTM)	6.80	10.85	60.36
Return on Investment - 5 Yr. Avg.	6.37	8.87	65.81
Return on Equity (TTM)	11.02	13.80	67.01
Return on Equity - 5 Yr. Avg.	9.72	11.07	71.66

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Johnson & Johnson (JNJ) - NYSE

106.00 0.28(0.26%) 1:50PM EDT - NYSE Real Time Price

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Analyst Estimates

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Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.54	1.46	5.89	6.34
No. of Analysts	16.00	16.00	22.00	21.00
Low Estimate	1.45	1.39	5.78	6.18
High Estimate	1.64	1.52	6.06	6.49
Year Ago EPS	1.48	1.36	5.52	5.89

Next Earnings Date: Jul 15, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	18.86B	18.64B	74.96B	77.98B
No. of Analysts	13	13	20	19
Low Estimate	18.55B	18.28B	74.00B	75.21B
High Estimate	19.18B	19.04B	76.02B	80.74B
Year Ago Sales	17.88B	17.58B	71.31B	74.96B
Sales Growth (year/est)	5.50%	6.10%	5.10%	4.00%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	1.39	1.32	1.20	1.48
EPS Actual	1.48	1.36	1.24	1.54
Difference	0.09	0.04	0.04	0.06
Surprise %	6.50%	3.00%	3.30%	4.10%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.54	1.46	5.89	6.34
7 Days Ago	1.54	1.46	5.89	6.34
30 Days Ago	1.54	1.46	5.88	6.34
60 Days Ago	1.54	1.46	5.88	6.34
90 Days Ago	1.51	1.46	5.83	6.28

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	2	2	2	1
Up Last 30 Days	3	3	3	2
Down Last 30 Days	0	1	1	1

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	JNJ	Industry	Sector	S&P 500
Current Qtr.	4.10%	N/A	-59.10%	12.40%
Next Qtr.	7.40%	1,437.60%	-63.30%	16.90%
This Year	6.70%	179.30%	138.20%	7.80%
Next Year	7.60%	47.10%	23.50%	12.30%
Past 5 Years (per annum)	3.99%	N/A	N/A	N/A
Next 5 Years (per annum)	7.03%	12.15%	15.56%	9.71%
Price/Earnings (avg. for comparison categories)	17.95	-6.46	4.55	19.40
PEG Ratio (avg. for comparison categories)	2.55	1.05	11.61	3.80

Currency in USD.

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Johnson & Johnson: (BATS: JNJ)

(U.S: BATS) As of Jul 9, 2014 02:16 PM ET

$105.99 USD +0.27 (0.25%) Volume: 2,844,243

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Zacks Rank : 2-Buy [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	106.00	Forward PE	17.93
Day Low	105.72	PEG Ratio	2.72
Day High	106.20	Current Qtr Est	1.54
52 Wk Low	85.50	Current Yr Est	5.89
52 Wk High	106.74	Most Accurate Est	1.55
Avg. Volume	5,668,318	Qtr Earnings ESP[?]	0.65%
Market Cap	299.09 B	Exp Earnings Date	*BMO 7/15/14
Dividend	2.80 (2.65%)	Prior Year EPS	5.62
Beta	0.56	Exp EPS Growth	6.59%
Industry			LARGE CAP PHARMA

*BMO = Before Market Open *AMC = After Market Close

Premium Research for JNJ

Zacks Rank [?]	Buy 2
Zacks Industry Rank	52 / 265 (Top 20%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
JOHNSON & JOHNS	JNJ	
ABBOTT LABS	ABT	
ABBVIE INC	ABBV	
ALLERGAN INC	AGN	
ASTRAZENECA PLC	AZN	
BAYER A G -ADR	BAYRY	
BRISTOL-MYERS	BMY	
GLAXOSMITHKLINE	GSK	

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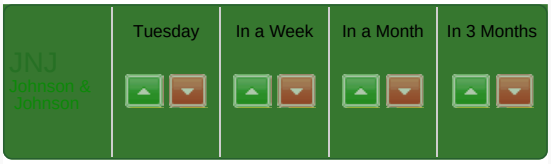

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Company Summary

Johnson & Johnson is engaged in the research and development, manufacture and sale of a range of products in the healthcare field. The Company operates in three segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics. Its Consumer segment offers products for use in the baby care, skin care, oral care, wound care, and women's health fields, nutritional and over-the-counter pharmaceutical products. The company's Pharmaceutical segment provides various products in the areas of anti-infective, antipsychotic, contraceptive, dermatology, gastrointestinal, hematology, immunology, neurology, oncology, pain management, thrombosis, vaccines, and infectious diseases. Its Medical Devices and Diagnostics segment offers electrophysiology and circulatory disease management products; orthopaedic joint reconstruction, spinal care, neurological, and sports medicine products; surgical care, aesthetics, and women's health products. Johnson & Johnson is based in New Brunswick, New Jersey.

Full Company Report for JNJ »

LILLY ELI & CO	**LLY**	
MERCK & CO INC	**MRK**	

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Top Commentary for JNJ

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- Johnson & Johnson to Make $25M Milestone Payment to Genmab
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Visit performance for information about the performance numbers displayed above.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Johnson & Johnson (JNJ.N)

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JNJ.N on New York Stock Exchange

105.94USD
2:07pm EDT
Price Change (% chg)

$0.22 (+0.21%)
Prev Close
$105.72
Open
$105.72
Day's High
$106.20
Day's Low
$105.72
Volume
618,762
Avg. Vol
1,973,387
52-wk High
$106.74
52-wk Low
$85.50

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR JOHNSON & JOHNSON

	1 Year	3 Years	5 Years
Sales %	6.08	5.01	2.27
EPS %	24.59	0.18	1.03
Dividend %	7.92	7.07	7.61

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	16139.0	17505.0	18115.0
June	16475.0	17877.0	
September	17052.0	17575.0	
December	17558.0	18355.0	

Note: Units in Millions of U.S. Dollars

March	1.40906	1.22324	1.64435
June	0.50318	1.32492	
September	1.05319	1.03499	
December	0.90598	1.22528	

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	13	18,642.10	19,038.00	18,282.00	18,369.10
Quarter Ending Dec-14	13	19,445.00	19,803.40	18,701.00	19,046.10
Year Ending Dec-14	20	74,963.90	76,025.00	74,000.00	73,901.00
Year Ending Dec-15	19	77,976.10	80,741.00	75,209.00	76,741.30
EARNINGS (per share)					
Quarter Ending Sep-14	16	1.46	1.52	1.39	1.42
Quarter Ending Dec-14	16	1.35	1.49	1.20	1.35
Year Ending Dec-14	22	5.89	6.06	5.78	5.79
Year Ending Dec-15	21	6.34	6.49	6.18	6.15
LT Growth Rate (%)	9	7.03	9.00	5.00	6.28

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	20.21	35.12	35.56
P/E High - Last 5 Yrs.	19.21	39.48	41.13
P/E Low - Last 5 Yrs.	12.94	13.24	14.13
Beta	0.57	0.82	0.81
Price to Sales (TTM)	4.16	4.60	5.32
Price to Book (MRQ)	3.90	6.74	6.60
Price to Tangible Book (MRQ)	11.18	9.80	9.58
Price to Cash Flow (TTM)	15.62	28.60	28.23
Price to Free Cash Flow (TTM)	37.51	6.38	10.39

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PERFORMANCE FOR JOHNSON & JOHNSON

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.56	0.89	44	70
13 Week	7.81	1.68	43	59
26 Week	12.12	4.93	43	76
52 Week	19.34	-0.30	35	50
YTD	15.43	8.65	43	81

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

JOHNSON & JOHNSON NEWS

Obama meets with CEOs of Goldman Sachs, others, on family issues

Obama meets with CEOs of Goldman Sachs, others, on family issues

Medtronic to buy Covidien for $42.9 billion, rebase in Ireland

J&J links up with GSK-led group on new two-drug HIV tablet

Pharmacyclics, J&J drug shown to improve leukemia survival

» More JNJ.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	67.35%
# of Holders:	2,458
Total Shares Held:	1,905,264,185
3 Mo. Net Change:	1,071,657
# New Positions:	7
# Closed Positions:	3
# Increased Positions:	61
# Reduced Positions:	63
# Net Buyers:	-2

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.65	1.48	1.45
Dividend Yield - 5 Year Avg.	3.19	1.56	1.53
Dividend 5 Year Growth Rate	7.61	31.16	29.96
Payout Ratio(TTM)	49.44	14.15	15.11

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	3.48	15.17	15.36
Sales (TTM) vs TTM 1 Yr. Ago	4.86	15.04	15.08
Sales - 5 Yr. Growth Rate	2.27	12.77	12.74
EPS (MRQ) vs Qtr. 1 Yr. Ago	34.43	7.77	12.15
EPS (TTM) vs TTM 1 Yr. Ago	42.22	--	--
EPS - 5 Yr. Growth Rate	1.03	15.79	15.55
Capital Spending - 5 Yr. Growth Rate	3.23	21.36	20.56

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	2.07	2.11	2.10
Current Ratio (MRQ)	2.41	3.06	3.06
LT Debt to Equity (MRQ)	17.42	5.56	7.14
Total Debt to Equity (MRQ)	22.58	12.49	14.03
Interest Coverage (TTM)	41.93	22.40	21.26

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	69.07	53.96	53.48
Gross Margin - 5 Yr. Avg.	69.14	53.32	53.04

EBITD Margin (TTM)	33.80	--	--
EBITD - 5 Yr. Avg	32.83	19.72	18.82
Operating Margin (TTM)	23.13	13.45	11.03
Operating Margin - 5 Yr. Avg.	22.72	16.10	14.89
Pre-Tax Margin (TTM)	23.13	13.20	10.56
Pre-Tax Margin - 5 Yr. Avg.	22.72	16.32	15.09
Net Profit Margin (TTM)	20.94	9.32	6.71
Net Profit Margin - 5 Yr. Avg.	18.23	12.14	10.91
Effective Tax Rate (TTM)	9.46	24.58	24.92
Effective Tax Rate - 5 Yr. Avg.	19.77	25.19	25.67

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	561,452	986,530,562	922,106,357
Net Income/Employee (TTM)	117,572	117,231,755	109,500,072
Receivable Turnover (TTM)	6.09	6.72	6.70
Inventory Turnover (TTM)	2.83	2.95	3.91
Asset Turnover (TTM)	0.56	1.20	1.16

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	11.82	14.33	8.83
Return on Assets - 5 Yr. Avg.	11.01	14.94	14.33
Return on Investment (TTM)	14.45	18.93	18.20
Return on Investment - 5 Yr. Avg.	13.99	19.98	19.14
Return on Equity (TTM)	21.00	19.73	19.10
Return on Equity - 5 Yr. Avg.	20.86	20.58	19.85

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Kellogg Company (K) - NYQ

66.10 0.04(0.06%) 1:50PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.03	1.00	4.00	4.24
No. of Analysts	15.00	15.00	19.00	19.00
Low Estimate	0.99	0.94	3.84	4.12
High Estimate	1.07	1.12	4.25	4.60
Year Ago EPS	1.00	0.95	3.77	4.00

Next Earnings Date: Jul 31, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	3.73B	3.77B	15.06B	15.31B
No. of Analysts	12	12	17	17
Low Estimate	3.71B	3.72B	14.96B	15.02B
High Estimate	3.77B	3.83B	15.24B	15.60B
Year Ago Sales	3.71B	3.72B	14.79B	15.06B
Sales Growth (year/est)	0.50%	1.50%	1.80%	1.70%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	0.98	0.89	0.82	0.97
EPS Actual	1.00	0.95	0.83	1.01
Difference	0.02	0.06	0.01	0.04
Surprise %	2.00%	6.70%	1.20%	4.10%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.03	1.00	4.00	4.24
7 Days Ago	1.02	1.00	4.00	4.24
30 Days Ago	1.02	1.00	4.00	4.24
60 Days Ago	1.03	1.00	4.00	4.23
90 Days Ago	1.08	1.00	4.00	4.24

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	1
Up Last 30 Days	1	0	1	2
Down Last 30 Days	0	0	0	0

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Growth Est	K	Industry	Sector	S&P 500
Current Qtr.	3.00%	61.20%	55.40%	12.40%
Next Qtr.	5.30%	42.50%	70.00%	16.90%
This Year	6.10%	19.20%	15.10%	7.80%
Next Year	6.00%	12.40%	10.60%	12.30%
Past 5 Years (per annum)	2.91%	N/A	N/A	N/A
Next 5 Years (per annum)	6.04%	13.42%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	16.52	20.70	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.74	2.87	2.68	3.80

Currency in USD.

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Kellogg Co: (BATS: K)

(U.S: BATS) As of Jul 9, 2014 02:16 PM ET

$66.15 USD +0.09 (0.14%) Volume: 590,699

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Zacks Rank : 4-Sell [?]

Quote Overview

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Stock Activity		Key Earnings Data	
Open	66.17	Forward PE	16.56
Day Low	65.85	PEG Ratio	2.48
Day High	66.46	Current Qtr Est	1.03
52 Wk Low	55.69	Current Yr Est	3.99
52 Wk High	69.50	Most Accurate Est	1.03
Avg. Volume	1,588,996	Qtr Earnings ESP[?]	0.00%
Market Cap	23.72 B	Exp Earnings Date	*BMO 7/31/14
Dividend	1.84 (2.79%)	Prior Year EPS	3.79
Beta	0.39	Exp EPS Growth	6.67%
Industry			FOOD-MISC/DIVERSIFIED

*BMO = Before Market Open *AMC = After Market Close

Premium Research for K

Zacks Rank [?]	Sell 4
Zacks Industry Rank	204 / 265 (Bottom 23%)
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TREEHOUSE FOODS	THS	
PHIBRO ANIMAL	PAHC	
PINNACLE FOODS	PF	
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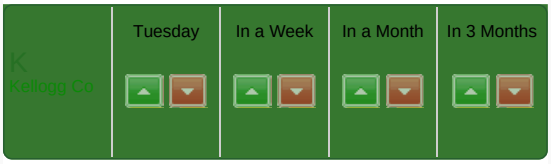

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Company Summary

Kellogg Company is the world's leading producer of cereal and a leading producer of convenience foods, including cookies, crackers, toaster pastries, cereal bars, frozen waffles, meat alternatives, pie crusts, and ice cream cones. The company's brands include Kellogg's, Keebler, Pop-Tarts, Eggo, Cheez-It, Nutri-Grain, Rice Krispies, Murray, Austin, Morningstar Farms, Famous Amos, Carr's, Plantation, Ready Crust, and Kashi. Kellogg products are manufactured in 19 countries and marketed in more than 160 countries around the world.

Full Company Report for K »

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Kellogg Co (K.N)

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K.N on New York Stock Exchange

66.13USD
2:06pm EDT
Price Change (% chg)

$0.07 (+0.11%)
Prev Close
$66.06
Open
$66.17
Day's High
$66.46
Day's Low
$65.86
Volume
87,372
Avg. Vol
468,462
52-wk High
$69.50
52-wk Low
$55.75

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR KELLOGG CO

	1 Year	3 Years	5 Years
Sales %	4.19	6.06	2.90
EPS %	85.46	13.29	10.67
Dividend %	3.45	4.89	6.72

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	3440.0	3861.0	3742.0	March	0.98319	0.84973	1.12155
June	3474.0	3714.0		June	0.90251	0.95913	
September	3720.0	3716.0		September	0.88579	0.8956	
December	3563.0	3501.0		December	0.01671	2.25344	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	12	3,772.54	3,832.60	3,725.00	3,935.39
Quarter Ending Dec-14	12	3,818.14	3,903.90	3,760.00	3,788.44
Year Ending Dec-14	17	15,063.70	15,245.00	14,959.00	15,648.90
Year Ending Dec-15	17	15,314.50	15,595.00	15,022.00	16,186.80
EARNINGS (per share)					
Quarter Ending Sep-14	15	1.00	1.12	0.94	1.04
Quarter Ending Dec-14	15	0.97	1.05	0.91	0.93
Year Ending Dec-14	19	4.00	4.25	3.84	4.14
Year Ending Dec-15	19	4.24	4.60	4.12	4.47
LT Growth Rate (%)	5	6.04	9.00	4.00	7.67

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	12.63	22.97	33.90
P/E High - Last 5 Yrs.	21.26	20.92	30.13
P/E Low - Last 5 Yrs.	12.32	10.79	17.98
Beta	0.42	0.97	0.54
Price to Sales (TTM)	1.62	1.50	4.94
Price to Book (MRQ)	6.74	3.06	24.93
Price to Tangible Book (MRQ)	--	4.30	27.37
Price to Cash Flow (TTM)	9.70	13.42	29.38
Price to Free Cash Flow (TTM)	53.18	77.34	20.07

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PERFORMANCE FOR KELLOGG CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-2.94	-3.58	33	28
13 Week	2.64	-3.20	35	10
26 Week	8.65	1.68	43	23
52 Week	0.50	-16.04	27	9
YTD	8.17	1.82	44	24

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

KELLOGG CO NEWS

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Competition weighs on Kellogg's quarterly sales

Competition weighs on Kellogg's quarterly sales

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INSTITUTIONAL HOLDERS

% Shares Owned:	73.57%
# of Holders:	822
Total Shares Held:	264,142,888
3 Mo. Net Change:	-204,628
# New Positions:	8
# Closed Positions:	5
# Increased Positions:	29
# Reduced Positions:	26
# Net Buyers:	3

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% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.79	1.92	2.29
Dividend Yield - 5 Year Avg.	3.02	0.18	2.26
Dividend 5 Year Growth Rate	6.72	1.02	2.77
Payout Ratio(TTM)	34.65	18.44	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-3.08	22.60	16.71
Sales (TTM) vs TTM 1 Yr. Ago	0.38	16.87	13.50
Sales - 5 Yr. Growth Rate	2.90	5.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	31.99	57.50	23.84
EPS (TTM) vs TTM 1 Yr. Ago	97.00	--	--
EPS - 5 Yr. Growth Rate	10.67	12.48	16.55
Capital Spending - 5 Yr. Growth Rate	6.68	11.45	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.44	1.34	0.66
Current Ratio (MRQ)	0.69	1.75	1.29
LT Debt to Equity (MRQ)	154.17	43.10	9.83
Total Debt to Equity (MRQ)	218.31	80.50	23.34
Interest Coverage (TTM)	5.73	13.01	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	42.52	27.34	38.28
Gross Margin - 5 Yr. Avg.	40.97	20.96	37.94

EBITD Margin (TTM)	24.43	--	--
EBITD - 5 Yr. Avg	18.68	11.12	21.11
Operating Margin (TTM)	20.09	11.20	18.98
Operating Margin - 5 Yr. Avg.	14.69	9.04	19.44
Pre-Tax Margin (TTM)	18.69	9.82	18.60
Pre-Tax Margin - 5 Yr. Avg.	12.79	7.82	19.28
Net Profit Margin (TTM)	13.01	7.18	13.82
Net Profit Margin - 5 Yr. Avg.	9.12	5.75	14.23
Effective Tax Rate (TTM)	30.38	26.91	25.84
Effective Tax Rate - 5 Yr. Avg.	28.65	18.77	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	484,625	694,599,764	2,810,777,710
Net Income/Employee (TTM)	63,051	52,122,853	440,494,446
Receivable Turnover (TTM)	9.19	13.65	46.49
Inventory Turnover (TTM)	6.59	6.32	5.97
Asset Turnover (TTM)	0.95	0.93	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	12.34	6.89	30.02
Return on Assets - 5 Yr. Avg.	9.67	5.16	31.44
Return on Investment (TTM)	17.21	10.85	60.36
Return on Investment - 5 Yr. Avg.	13.24	8.87	65.81
Return on Equity (TTM)	60.46	13.80	67.01
Return on Equity - 5 Yr. Avg.	55.12	11.07	71.66

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KMB.N on New York Stock Exchange

112.72USD
2:09pm EDT
Price Change (% chg)

$0.23 (+0.20%)
Prev Close
$112.49
Open
$112.50
Day's High
$113.10
Day's Low
$112.50
Volume
115,789
Avg. Vol
386,374
52-wk High
$113.63
52-wk Low
$91.50

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR KIMBERLY-CLARK CORP

	1 Year	3 Years	5 Years
Sales %	0.42	2.32	1.73
EPS %	25.18	7.54	6.45
Dividend %	9.46	7.06	6.91

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	5241.0	5318.0	5278.0
June	5269.0	5267.0	
September	5246.0	5262.0	
December	5307.0	5305.0	

Note: Units in Millions of U.S. Dollars

March	1.17854	1.3598	1.40801
June	1.25599	1.35637	
September	1.30325	1.41524	
December	0.67749	1.39927	

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	14	5,384.62	5,474.28	5,330.10	5,515.80
Quarter Ending Dec-14	14	5,428.48	5,494.87	5,372.90	5,523.27
Year Ending Dec-14	16	21,461.00	22,016.00	21,284.50	22,026.10
Year Ending Dec-15	15	22,159.80	22,375.70	21,904.80	22,785.80
EARNINGS (per share)					
Quarter Ending Sep-14	16	1.56	1.59	1.54	1.55
Quarter Ending Dec-14	16	1.57	1.60	1.50	1.55
Year Ending Dec-14	17	6.11	6.20	6.05	6.11
Year Ending Dec-15	17	6.60	6.80	6.45	6.50
LT Growth Rate (%)	2	6.90	7.00	6.80	8.00

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	20.16	57.25	33.90
P/E High - Last 5 Yrs.	19.11	32.43	30.13
P/E Low - Last 5 Yrs.	14.09	19.83	17.98
Beta	0.17	0.41	0.54
Price to Sales (TTM)	2.01	6.27	4.94
Price to Book (MRQ)	9.09	3.36	24.93
Price to Tangible Book (MRQ)	34.57	8.76	27.37
Price to Cash Flow (TTM)	14.71	46.65	29.38
Price to Free Cash Flow (TTM)	61.43	228.34	20.07

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PERFORMANCE FOR KIMBERLY-CLARK CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.86	0.20	59	23
13 Week	1.58	-4.20	45	39
26 Week	8.18	1.24	52	45
52 Week	14.70	-4.18	62	21
YTD	7.69	1.36	53	44

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

KIMBERLY-CLARK CORP NEWS

Fitch Rates Kimberly-Clark's $600MM Sr. Unsecured Notes 'A'

China is a driver, not a drag, for U.S. earnings in first quarter

Emerging markets lift Procter & Gamble, Kimberly-Clark

WRAPUP 2-Emerging markets lift Procter & Gamble, Kimberly-Clark

BRIEF-Kimberly Clark-CFO says n. American market share up or flat in 7 of 8 major categories

» More KMB.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	70.31%
# of Holders:	1,362
Total Shares Held:	264,912,778
3 Mo. Net Change:	416,506
# New Positions:	5
# Closed Positions:	4
# Increased Positions:	45
# Reduced Positions:	23
# Net Buyers:	22

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.99	1.54	2.29
Dividend Yield - 5 Year Avg.	3.61	1.58	2.26
Dividend 5 Year Growth Rate	6.91	9.32	2.77
Payout Ratio(TTM)	58.12	49.37	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-0.75	14.19	16.71
Sales (TTM) vs TTM 1 Yr. Ago	-0.13	13.50	13.50
Sales - 5 Yr. Growth Rate	1.73	7.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	3.55	20.91	23.84
EPS (TTM) vs TTM 1 Yr. Ago	21.37	--	--
EPS - 5 Yr. Growth Rate	6.45	8.22	16.55
Capital Spending - 5 Yr. Growth Rate	1.02	7.82	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.70	0.81	0.66
Current Ratio (MRQ)	1.06	1.05	1.29
LT Debt to Equity (MRQ)	116.90	10.96	9.83
Total Debt to Equity (MRQ)	147.60	16.01	23.34
Interest Coverage (TTM)	10.92	75.90	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	34.31	49.25	38.28
Gross Margin - 5 Yr. Avg.	33.01	45.78	37.94

EBITD Margin (TTM)	19.33	--	--
EBITD - 5 Yr. Avg	18.53	15.44	21.11
Operating Margin (TTM)	15.26	13.47	18.98
Operating Margin - 5 Yr. Avg.	13.67	13.34	19.44
Pre-Tax Margin (TTM)	13.99	13.88	18.60
Pre-Tax Margin - 5 Yr. Avg.	12.44	14.07	19.28
Net Profit Margin (TTM)	9.57	10.41	13.82
Net Profit Margin - 5 Yr. Avg.	8.62	10.65	14.23
Effective Tax Rate (TTM)	31.56	26.35	25.84
Effective Tax Rate - 5 Yr. Avg.	30.70	23.76	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	370,386	15,073,645	2,810,777,710
Net Income/Employee (TTM)	35,456	1,104,593	440,494,446
Receivable Turnover (TTM)	7.91	6.25	46.49
Inventory Turnover (TTM)	5.97	2.81	5.97
Asset Turnover (TTM)	1.09	0.64	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	10.43	3.29	30.02
Return on Assets - 5 Yr. Avg.	9.07	17.65	31.44
Return on Investment (TTM)	16.11	8.79	60.36
Return on Investment - 5 Yr. Avg.	12.86	41.90	65.81
Return on Equity (TTM)	45.88	10.90	67.01
Return on Equity - 5 Yr. Avg.	35.53	53.01	71.66

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Kimberly-Clark Corporation (KMB) - NYSE

112.77 0.28(0.25%) 1:49PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.50	1.56	6.11	6.60
No. of Analysts	16.00	16.00	17.00	17.00
Low Estimate	1.47	1.54	6.05	6.45
High Estimate	1.53	1.59	6.20	6.80
Year Ago EPS	1.41	1.44	5.77	6.11

Next Earnings Date: Jul 22, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	5.32B	5.38B	21.46B	22.16B
No. of Analysts	14	14	16	15
Low Estimate	5.28B	5.33B	21.28B	21.90B
High Estimate	5.40B	5.47B	22.02B	22.38B
Year Ago Sales	5.27B	5.26B	21.15B	21.46B
Sales Growth (year/est)	1.10%	2.30%	1.50%	3.30%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	1.39	1.40	1.39	1.47
EPS Actual	1.41	1.44	1.44	1.48
Difference	0.02	0.04	0.05	0.01
Surprise %	1.40%	2.90%	3.60%	0.70%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.50	1.56	6.11	6.60
7 Days Ago	1.50	1.56	6.11	6.60
30 Days Ago	1.50	1.56	6.11	6.60
60 Days Ago	1.50	1.56	6.11	6.60
90 Days Ago	1.50	1.56	6.12	6.60

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	KMB	Industry	Sector	S&P 500
Current Qtr.	6.40%	4.60%	55.40%	12.40%
Next Qtr.	8.30%	21.60%	70.00%	16.90%
This Year	5.90%	-1.40%	15.10%	7.80%
Next Year	8.00%	5.90%	10.60%	12.30%
Past 5 Years (per annum)	6.80%	N/A	N/A	N/A
Next 5 Years (per annum)	6.90%	14.39%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	18.31	46.55	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.65	3.63	2.68	3.80

Currency in USD.

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Kimberly Clark Corp: (BATS: KMB)

(U.S: BATS) As of Jul 9, 2014 02:16 PM ET

$112.74 USD +0.25 (0.22%) Volume: 531,758

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Zacks Rank : 4-Sell [?]

Quote Overview

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Stock Activity		Key Earnings Data	
Open	112.50	Forward PE	18.36
Day Low	112.50	PEG Ratio	2.53
Day High	113.10	Current Qtr Est	1.49
52 Wk Low	91.44	Current Yr Est	6.13
52 Wk High	113.93	Most Accurate Est	1.49
Avg. Volume	1,081,593	Qtr Earnings ESP[?]	0.00%
Market Cap	42.39 B	Exp Earnings Date	*BMO 7/22/14
Dividend	3.36 (2.99%)	Prior Year EPS	5.77
Beta	0.24	Exp EPS Growth	7.27%
Industry			CONSUMER PRD-MISC STPL

*BMO = Before Market Open *AMC = After Market Close

Premium Research for KMB

Zacks Rank [?]	Sell 4
Zacks Industry Rank	245 / 265 (Bottom 8%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
KIMBERLY CLARK	KMB	
NEWELL RUBBERMD	NWL	
WD 40 CO	WDFC	
ENERGIZER HLDGS	ENR	
TUPPERWARE BRND	TUP	

See all CONSUMER PRD-MISC STPL Peers>>

Top Commentary for KMB

- Zacks Industry Outlook Highlights: PepsiCo, Coca-Cola, Molson C…

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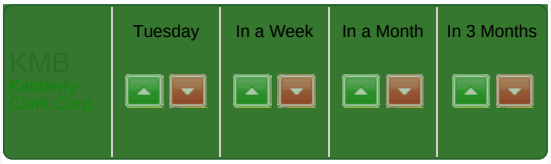

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Company News for KMB

- Best Relative Performance in the Household Produ…
- Analysis of Relative Performance in the Household …
- Annie's elects new board member - Marketline
- Church & Dwight had the Lowest Relative Performa…
- Energizer Ranks the Highest in Terms of Sales per …

More News for KMB »

Company Summary

Kimberly-Clark Corporation is one of the leading consumer products companies. Its global tissue, personal care and health care brands include Huggies, Pull-Ups, Kotex, Depend, Kleenex, Scott, Kimberly-Clark, Safeskin, Tecnol, Kimwipes and Wypall. Other brands well known outside the U.S. include Andrex, Scottex, Page, Popee and Kimbies. Kimberly-Clark also is a major producer of premium business, correspondence and technical papers. (Company Press Release)

Full Company Report for KMB »

- Can Consumer Staples Rebound?
- Can Consumer Staples Rebound?
- Kimberly-Clark Files for Planned Spin-Off
- Energizer Beats on Q2 Earnings, Misses Rev

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Visit performance for information about the performance numbers displayed above.

Real time prices by BATS. Delayed quotes by Sungard.

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The Coca-Cola Company (KO) - NYSE

41.86 0.08(0.19%) 1:47PM EDT - NYSE Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.63	0.54	2.09	2.24
No. of Analysts	20.00	20.00	26.00	26.00
Low Estimate	0.62	0.52	2.04	2.07
High Estimate	0.65	0.56	2.12	2.30
Year Ago EPS	0.63	0.53	2.08	2.09

Next Earnings Date: Jul 22, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	12.82B	12.32B	46.97B	48.92B
No. of Analysts	17	17	24	24
Low Estimate	12.50B	12.05B	46.24B	48.08B
High Estimate	13.15B	12.58B	47.55B	49.80B
Year Ago Sales	12.75B	12.03B	46.85B	46.97B
Sales Growth (year/est)	0.60%	2.40%	0.20%	4.20%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	0.63	0.53	0.46	0.44
EPS Actual	0.63	0.53	0.46	0.44
Difference	0.00	0.00	0.00	0.00
Surprise %	0.00%	0.00%	0.00%	0.00%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.63	0.54	2.09	2.24
7 Days Ago	0.63	0.54	2.09	2.24
30 Days Ago	0.63	0.54	2.09	2.24
60 Days Ago	0.63	0.54	2.09	2.24
90 Days Ago	0.64	0.54	2.09	2.25

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Down Last 30 Days	0	0	0	0

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	KO	Industry	Sector	S&P 500
Current Qtr.	0.00%	100.80%	55.40%	12.40%
Next Qtr.	1.90%	112.30%	70.00%	16.90%
This Year	0.50%	77.90%	15.10%	7.80%
Next Year	7.20%	9.40%	10.60%	12.30%
Past 5 Years (per annum)	6.05%	N/A	N/A	N/A
Next 5 Years (per annum)	6.70%	13.91%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	20.07	36.08	24.46	19.40
PEG Ratio (avg. for comparison categories)	3.00	6.31	2.68	3.80

Currency in USD.

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Coca Cola Co: (BATS: KO)

(U.S: BATS) As of Jul 9, 2014 02:14 PM ET

$41.90 USD -0.04 (-0.10%) Volume: 4,874,132

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Quote Overview

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Stock Activity		Key Earnings Data	
Open	41.93	Forward PE	20.18
Day Low	41.79	PEG Ratio	2.80
Day High	42.16	Current Qtr Est	0.63
52 Wk Low	36.83	Current Yr Est	2.08
52 Wk High	42.49	Most Accurate Est	0.64
Avg. Volume	13,280,245	Qtr Earnings ESP[?]	1.59%
Market Cap	184.33 B	Exp Earnings Date	*BMO 7/22/14
Dividend	1.22 (2.91%)	Prior Year EPS	2.06
Beta	0.48	Exp EPS Growth	7.21%
Industry			BEVERAGES-SOFT

*BMO = Before Market Open *AMC = After Market Close

Premium Research for KO

Zacks Rank [?]	Sell 4
Zacks Industry Rank	183 / 265 (Bottom 31%)
Equity Research Report	

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PRIMO WATER CP	PRMW	
WHITEWAVE FOODS	WWAV	
BARFRESH FD GRP	BRFH	
COCA COLA HELNC	CCH	
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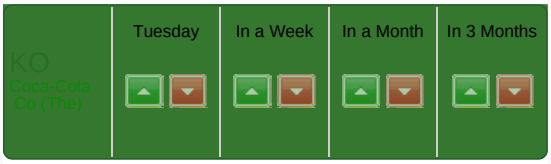

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- Potential Coca Cola (KO) Trade Has 1.91% Downsi…
- Sneak Peek: 5 Stocks Hedge Funds Love This Su…
- A 0% Allocation to Fixed Income? - GuruFocus
- Coca Cola (KO) Showing Support Near $41.88 - Fr…
- Coca Cola (KO) Trading Near $41.55 Support Leve…

More News for KO »

Company Summary

The Coca-Cola Company is the world's largest beverage company and is the leading producer and marketer of soft drinks. Along with Coca-Cola, recognized as the world's best-known brand, The Coca-Cola Company markets four of the world's top five soft drink brands, including diet Coke, Fanta and Sprite. Through the world's largest distribution system, consumers in nearly 200 countries enjoy The Coca-Cola Company's products at a rate of more than 1 billion servings each day.

Full Company Report for KO »

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- Keurig to Serve Nestle Coffee in K-Cups
- The Zacks Analyst Blog Highlights: Starbucks, SLM, General Elec…
- Starbucks' Student Debt Fillip: Too Little, Too Late?
- Ball Corporation Hits 52-Week High on Market Expansion
- Keurig Green Mountain Offers Wellsley Farms Coffee in K-Cups

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Visit performance for information about the performance numbers displayed above.

Real time prices by BATS. Delayed quotes by Sungard.

NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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McCormick & Company Inc (MKC.N)

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MKC.N on New York Stock Exchange

70.57USD
2:06pm EDT
Price Change (% chg)

$-0.31 (-0.44%)
Prev Close
$70.88
Open
$70.91
Day's High
$71.03
Day's Low
$70.51
Volume
36,530
Avg. Vol
139,230
52-wk High
$73.79
52-wk Low
$62.78

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR MCCORMICK & COMPANY INC

	1 Year	3 Years	5 Years
Sales %	2.72	7.31	5.36
EPS %	-4.17	1.92	8.44
Dividend %	9.68	9.35	9.10

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

February	906.7	934.4	993.4
May	984.0	1002.6	1033.4
August	977.7	1016.4	
November	1145.8	1170.0	

Note: Units in Millions of U.S. Dollars

February	0.5539	0.56716	0.62405
May	0.59955	0.58832	0.64405
August	0.77736	0.78	
November	1.10738	0.97073	

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Aug-14	7	1,032.98	1,048.00	1,015.37	1,083.91
Quarter Ending Nov-14	7	1,209.12	1,227.10	1,192.00	1,278.26
Year Ending Nov-14	10	4,268.33	4,301.00	4,235.00	4,443.25
Year Ending Nov-15	10	4,423.84	4,473.00	4,334.00	4,659.49
EARNINGS (per share)					
Quarter Ending Aug-14	9	0.81	0.83	0.80	0.86
Quarter Ending Nov-14	9	1.21	1.23	1.18	1.31
Year Ending Nov-14	11	3.28	3.30	3.27	3.50
Year Ending Nov-15	11	3.56	3.64	3.48	3.84
LT Growth Rate (%)	4	7.62	9.00	6.00	8.57

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	23.48	22.97	33.90
P/E High - Last 5 Yrs.	23.71	20.92	30.13
P/E Low - Last 5 Yrs.	15.75	10.79	17.98
Beta	0.45	0.97	0.54
Price to Sales (TTM)	1.98	1.50	4.94
Price to Book (MRQ)	4.69	3.06	24.93
Price to Tangible Book (MRQ)	--	4.30	27.37
Price to Cash Flow (TTM)	17.16	13.42	29.38
Price to Free Cash Flow (TTM)	38.71	77.34	20.07

Note: Units in Millions of US Dollars

» View Financial Statements

PERFORMANCE FOR MCCORMICK & COMPANY INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-2.32	-2.96	71	28
13 Week	-0.49	-6.15	49	10
26 Week	2.90	-3.70	74	23
52 Week	1.03	-15.60	55	9
YTD	2.84	-3.20	67	24

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

MCCORMICK & COMPANY INC NEWS

DIARY-U.S. MEETINGS/WEEK AHEAD

US STOCKS-Wall St cuts gains as tech stocks reverse course

US STOCKS-Wall St rises, biotech stocks snap losing streak

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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INSTITUTIONAL HOLDERS

% Shares Owned:	83.95%
# of Holders:	630
Total Shares Held:	98,757,782
3 Mo. Net Change:	76,216
# New Positions:	2
# Closed Positions:	1
# Increased Positions:	16
# Reduced Positions:	12
# Net Buyers:	4

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.09	1.92	2.29
Dividend Yield - 5 Year Avg.	2.18	0.18	2.26
Dividend 5 Year Growth Rate	9.10	1.02	2.77
Payout Ratio(TTM)	47.31	18.44	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	3.07	22.60	16.71
Sales (TTM) vs TTM 1 Yr. Ago	3.76	16.87	13.50
Sales - 5 Yr. Growth Rate	5.36	5.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	9.47	57.50	23.84
EPS (TTM) vs TTM 1 Yr. Ago	-0.70	--	--
EPS - 5 Yr. Growth Rate	8.44	12.48	16.55
Capital Spending - 5 Yr. Growth Rate	3.09	11.45	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.64	1.34	0.66
Current Ratio (MRQ)	1.32	1.75	1.29
LT Debt to Equity (MRQ)	51.82	43.10	9.83
Total Debt to Equity (MRQ)	67.54	80.50	23.34
Interest Coverage (TTM)	10.50	13.01	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	40.68	27.34	38.28
Gross Margin - 5 Yr. Avg.	41.12	20.96	37.94

EBITD Margin (TTM)	17.33	--	--
EBITD - 5 Yr. Avg	17.31	11.12	21.11
Operating Margin (TTM)	13.50	11.20	18.98
Operating Margin - 5 Yr. Avg.	14.41	9.04	19.44
Pre-Tax Margin (TTM)	12.33	9.82	18.60
Pre-Tax Margin - 5 Yr. Avg.	13.05	7.82	19.28
Net Profit Margin (TTM)	8.98	7.18	13.82
Net Profit Margin - 5 Yr. Avg.	9.42	5.75	14.23
Effective Tax Rate (TTM)	27.17	26.91	25.84
Effective Tax Rate - 5 Yr. Avg.	27.84	18.77	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	421,320	694,599,764	2,810,777,710
Net Income/Employee (TTM)	37,820	52,122,853	440,494,446
Receivable Turnover (TTM)	10.31	13.65	46.49
Inventory Turnover (TTM)	3.85	6.32	5.97
Asset Turnover (TTM)	0.98	0.93	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	8.78	6.89	30.02
Return on Assets - 5 Yr. Avg.	9.15	5.16	31.44
Return on Investment (TTM)	11.90	10.85	60.36
Return on Investment - 5 Yr. Avg.	12.39	8.87	65.81
Return on Equity (TTM)	21.82	13.80	67.01
Return on Equity - 5 Yr. Avg.	24.33	11.07	71.66

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McDonald's Corp. (MCD) - NYSE

101.20 1.11(1.11%) 1:51PM EDT - NYSE Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.44	1.62	5.76	6.26
No. of Analysts	24.00	24.00	28.00	28.00
Low Estimate	1.41	1.57	5.66	6.12
High Estimate	1.48	1.64	5.87	6.55
Year Ago EPS	1.38	1.52	5.55	5.76

Next Earnings Date: Jul 22, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	7.28B	7.60B	28.92B	29.72B
No. of Analysts	19	19	24	24
Low Estimate	7.10B	7.45B	28.32B	28.32B
High Estimate	7.46B	7.76B	29.37B	30.71B
Year Ago Sales	7.08B	7.32B	28.11B	28.92B
Sales Growth (year/est)	2.80%	3.80%	2.90%	2.80%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	1.40	1.51	1.39	1.24
EPS Actual	1.38	1.52	1.40	1.21
Difference	-0.02	0.01	0.01	-0.03
Surprise %	-1.40%	0.70%	0.70%	-2.40%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.44	1.62	5.76	6.26
7 Days Ago	1.44	1.62	5.76	6.26
30 Days Ago	1.44	1.62	5.75	6.27
60 Days Ago	1.44	1.62	5.76	6.25
90 Days Ago	1.46	1.62	5.81	6.32

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	2	4
Down Last 30 Days	0	0	0	0

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	MCD	Industry	Sector	S&P 500
Current Qtr.	4.30%	43.30%	-23.00%	12.40%
Next Qtr.	6.60%	106.50%	65.50%	16.90%
This Year	3.80%	-2.20%	2.90%	7.80%
Next Year	8.70%	15.20%	21.40%	12.30%
Past 5 Years (per annum)	7.81%	N/A	N/A	N/A
Next 5 Years (per annum)	7.63%	14.61%	15.36%	9.71%
Price/Earnings (avg. for comparison categories)	17.38	7.59	31.59	19.40
PEG Ratio (avg. for comparison categories)	2.28	3.60	2.87	3.80

Currency in USD.

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Mcdonalds Corp: (BATS: MCD)

(U.S: BATS) As of Jul 9, 2014 02:17 PM ET

$101.18 USD +1.09 (1.09%) Volume: 2,950,197

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Zacks Rank : 3-Hold [?]

Quote Overview

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Stock Activity		Key Earnings Data	
Open	100.30	Forward PE	17.39
Day Low	100.26	PEG Ratio	2.01
Day High	101.20	Current Qtr Est	1.44
52 Wk Low	92.22	Current Yr Est	5.76
52 Wk High	103.78	Most Accurate Est	1.44
Avg. Volume	3,918,874	Qtr Earnings ESP[?]	0.00%
Market Cap	98.93 B	Exp Earnings Date	*BMO 7/22/14
Dividend	3.24 (3.24%)	Prior Year EPS	5.51
Beta	0.28	Exp EPS Growth	8.64%
Industry			RETAIL-RESTRNTS

*BMO = Before Market Open *AMC = After Market Close

Premium Research for MCD

Zacks Rank [?]	Hold 3
Zacks Industry Rank	108 / 265 (Top 41%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
MCDONALDS CORP	MCD	
BJ'S RESTAURANT	BJRI	
CHIPOTLE MEXICN	CMG	
NOODLES & CO	NDLS	
PAPA JOHNS INTL	PZZA	
POPEYES LA KTCH	PLKI	
RED ROBIN GOURM	RRGB	
SONIC CORP	SONC	

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MCD McDonald's Corp | Tuesday | In a Week | In a Month | In 3 Months

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Company Summary

McDonald's Corporation develops, operates, franchises and services a worldwide system of restaurants that prepare, assemble, package and sell a limited menu of value-priced foods. The company operates primarily in the quick-service hamburger restaurant business. All restaurants are operated by the company or, under the terms of franchise arrangements, by franchisees who are independent third parties, or by affiliates operating under joint-venture agreements between the company and local business people.

Full Company Report for MCD »

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MCD.N on New York Stock Exchange

101.11USD
2:05pm EDT
Price Change (% chg)

$1.02 (+1.02%)
Prev Close
$100.09
Open
$100.26
Day's High
$101.20
Day's Low
$100.26
Volume
486,614
Avg. Vol
1,239,667
52-wk High
$103.71
52-wk Low
$92.22

SEARCH STOCKS

Enter company name or Symbol

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

GROWTH FOR MCDONALD'S CORP

	1 Year	3 Years	5 Years
Sales %	1.95	5.30	3.62
EPS %	3.66	6.64	8.09
Dividend %	8.71	11.35	13.94

Note: Units in Millions of US Dollars

» View Financial Statements

March	6546.6	6605.3	6700.3	March	1.22981	1.25663	1.20976
June	6915.9	7083.8		June	1.31556	1.38446	
September	7152.4	7323.4		September	1.43293	1.51583	
December	6952.1	7093.2		December	1.38132	1.39784	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	19	7,602.97	7,757.77	7,446.67	7,885.69
Quarter Ending Dec-14	19	7,340.17	7,579.40	7,067.29	7,627.33
Year Ending Dec-14	24	28,918.10	29,366.80	28,317.70	30,097.30
Year Ending Dec-15	24	29,722.50	30,707.30	28,323.90	32,189.00
EARNINGS (per share)					
Quarter Ending Sep-14	24	1.61	1.64	1.57	1.72
Quarter Ending Dec-14	24	1.48	1.53	1.43	1.62
Year Ending Dec-14	28	5.76	5.87	5.66	6.24
Year Ending Dec-15	28	6.26	6.55	6.12	6.87
LT Growth Rate (%)	6	7.63	10.00	6.00	8.61

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	18.17	51.71	19.15
P/E High - Last 5 Yrs.	19.05	409.15	28.91
P/E Low - Last 5 Yrs.	15.19	19.42	13.36
Beta	0.34	0.58	1.19
Price to Sales (TTM)	3.51	2.46	283.76
Price to Book (MRQ)	6.13	6.96	2.90
Price to Tangible Book (MRQ)	7.46	8.48	3.58
Price to Cash Flow (TTM)	13.89	23.15	11.45
Price to Free Cash Flow (TTM)	68.81	90.89	51.64

PERFORMANCE FOR MCDONALD'S CORP

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-0.78	-1.43	34	73
13 Week	2.05	-3.75	45	49
26 Week	3.85	-2.81	54	48
52 Week	0.21	-16.28	27	46
YTD	3.15	-2.91	48	53

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

MCDONALD'S CORP NEWS

McDonald's, Taco Bell, KFC laggards in U.S. fast-food survey

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Companies hungry for a piece of Suarez on internet

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INSTITUTIONAL HOLDERS

% Shares Owned:	65.08%
# of Holders:	1,860
Total Shares Held:	643,243,926
3 Mo. Net Change:	645,954
# New Positions:	6
# Closed Positions:	4
# Increased Positions:	41
# Reduced Positions:	46
# Net Buyers:	-5

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% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.24	1.02	2.31
Dividend Yield - 5 Year Avg.	3.02	1.15	2.12
Dividend 5 Year Growth Rate	13.94	7.45	19.44
Payout Ratio(TTM)	57.15	37.60	5.53

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	1.44	11.23	7.51
Sales (TTM) vs TTM 1 Yr. Ago	2.08	11.18	6.93
Sales - 5 Yr. Growth Rate	3.62	21.28	11.68
EPS (MRQ) vs Qtr. 1 Yr. Ago	-3.73	7.63	11.57
EPS (TTM) vs TTM 1 Yr. Ago	2.25	--	--
EPS - 5 Yr. Growth Rate	8.09	11.21	20.88
Capital Spending - 5 Yr. Growth Rate	5.75	4.91	8.68

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.53	1.21	1.21
Current Ratio (MRQ)	1.56	1.35	1.51
LT Debt to Equity (MRQ)	85.62	41.93	34.08
Total Debt to Equity (MRQ)	86.25	56.03	69.58
Interest Coverage (TTM)	21.74	296.62	5.03

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	38.77	46.70	22.45
Gross Margin - 5 Yr. Avg.	39.26	48.55	22.81

EBITD Margin (TTM)	35.92	--	--
EBITD - 5 Yr. Avg	35.53	12.21	14.46
Operating Margin (TTM)	31.03	7.06	14.53
Operating Margin - 5 Yr. Avg.	31.05	7.22	11.59
Pre-Tax Margin (TTM)	28.97	7.07	14.75
Pre-Tax Margin - 5 Yr. Avg.	29.18	7.10	12.65
Net Profit Margin (TTM)	19.58	4.88	11.68
Net Profit Margin - 5 Yr. Avg.	20.12	4.81	9.69
Effective Tax Rate (TTM)	32.44	43.44	25.07
Effective Tax Rate - 5 Yr. Avg.	31.05	34.18	24.39

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	64,092	23,024,435	1,086,544,864
Net Income/Employee (TTM)	12,547	528,519	123,775,579
Receivable Turnover (TTM)	22.93	137.91	11.50
Inventory Turnover (TTM)	163.35	42.93	10.85
Asset Turnover (TTM)	0.80	1.45	0.92

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	15.66	7.04	9.28
Return on Assets - 5 Yr. Avg.	15.97	6.84	11.04
Return on Investment (TTM)	17.15	9.92	15.97
Return on Investment - 5 Yr. Avg.	17.67	9.77	18.43
Return on Equity (TTM)	35.19	13.04	20.10
Return on Equity - 5 Yr. Avg.	35.66	13.24	22.98

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McCormick & Company, Incorporated (MKC) - NYSE

70.55 ↓ 0.33(0.47%) 1:50PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: null GO

Earnings Est	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year Nov 14	Next Year Nov 15
Avg. Estimate	0.81	1.21	3.29	3.56
No. of Analysts	9.00	9.00	11.00	11.00
Low Estimate	0.80	1.18	3.27	3.48
High Estimate	0.83	1.23	3.30	3.64
Year Ago EPS	0.78	1.20	3.13	3.29

Revenue Est	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year Nov 14	Next Year Nov 15
Avg. Estimate	1.03B	1.21B	4.27B	4.42B
No. of Analysts	7	7	10	10
Low Estimate	1.02B	1.19B	4.24B	4.33B
High Estimate	1.05B	1.23B	4.30B	4.47B
Year Ago Sales	1.02B	1.17B	4.12B	4.27B
Sales Growth (year/est)	1.60%	3.30%	3.50%	3.60%

Earnings History	Aug 13	Nov 13	Feb 14	May 14
EPS Est	0.78	1.19	0.58	0.62
EPS Actual	0.78	1.20	0.62	0.64
Difference	0.00	0.01	0.04	0.02
Surprise %	0.00%	0.80%	6.90%	3.20%

EPS Trends	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year Nov 14	Next Year Nov 15
Current Estimate	0.81	1.21	3.29	3.56
7 Days Ago	0.81	1.21	3.28	3.57
30 Days Ago	0.82	1.22	3.27	3.56
60 Days Ago	0.82	1.22	3.27	3.56
90 Days Ago	0.82	1.22	3.27	3.57

EPS Revisions	Current Qtr. Aug 14	Next Qtr. Nov 14	Current Year Nov 14	Next Year Nov 15
Up Last 7 Days	1	1	3	1
Up Last 30 Days	2	2	6	3
Down Last 30 Days	2	3	0	5
Down Last 90 Days	N/A	N/A	N/A	N/A

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Growth Est	MKC	Industry	Sector	S&P 500
Current Qtr.	3.80%	61.20%	55.40%	12.40%
Next Qtr.	0.80%	42.50%	70.00%	16.90%
This Year	5.10%	19.20%	15.10%	7.80%
Next Year	8.20%	12.40%	10.60%	12.30%
Past 5 Years (per annum)	6.46%	N/A	N/A	N/A
Next 5 Years (per annum)	7.63%	13.42%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	21.54	20.70	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.82	2.87	2.68	3.80

Currency in USD.

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Mccormick & Co Non Vtg Cs: (BATS: MKC)

(U.S: BATS) As of Jul 9, 2014 02:16 PM ET

$70.67 USD -0.21 (-0.30%) Volume: 145,251

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Zacks Rank : 3-Hold [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	70.91	Forward PE	21.58
Day Low	70.50	PEG Ratio	2.86
Day High	71.16	Current Qtr Est	0.81
52 Wk Low	62.75	Current Yr Est	3.28
52 Wk High	73.79	Most Accurate Est	0.81
Avg. Volume	500,025	Qtr Earnings ESP[?]	0.00%
Market Cap	9.20 B	Exp Earnings Date	9/25/14
Dividend	1.48 (2.09%)	Prior Year EPS	3.24
Beta	0.44	Exp EPS Growth	7.53%
Industry		FOOD-MISC/DIVERSIFIED	

Premium Research for MKC

Zacks Rank [?] Hold 3

Zacks Industry Rank 204 / 265 (Bottom 23%)

Equity Research Report

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
MCCORMICK & CO	MKC	
HAIN CELESTIAL	HAIN	
TREEHOUSE FOODS	THS	
PHIBRO ANIMAL	PAHC	
PINNACLE FOODS	PF	
SWISHER HYGIENE	SWSH	
ARAMARK HOLDING	ARMK	
ASSOC BRIT FOOD	ASBFY	
B&G FOODS CL-A	BGS	

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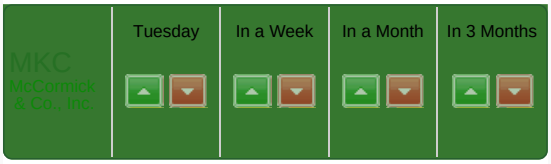

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Company News for MKC

- Analysis of Relative Performance in the Packaged …
- McCormick & Co (MKC) Crosses Pivot Point Resist…
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- McCormick Reaffirms - Earningswhispers Earnings …
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More News for MKC »

Company Summary

McCormick & Company, a diversified specialty food company, is a global leader in the manufacture, marketing and distribution of spices, herbs, seasonings, flavorings and other specialty food products to the entire food industry. The company also, through subsidiary corporations, manufactures and markets specialty plastic bottles and tubes for food, personal care and other industries. The company operates in three business segments: consumer; industrial; and packaging.

Full Company Report for MKC »

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Top Commentary for MKC

- TreeHouse Upgraded to Strong Buy on Flagstone Acquisition
- McCormick Beats on Q2 Earnings; Re-Affirms View
- Will McCormick (MKC) Miss Earnings Estimates?
- Kimberly-Clark Files for Planned Spin-Off
- Sysco Misses on Q3 Earnings & Rev

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Pepsico, Inc. (PEP) - NYQ

89.68 ↓ 0.05(0.06%) 2:12PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: GO

Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	1.23	1.31	4.54	4.89
No. of Analysts	18.00	18.00	22.00	23.00
Low Estimate	1.20	1.28	4.50	4.66
High Estimate	1.26	1.36	4.60	5.00
Year Ago EPS	1.31	1.24	4.37	4.54

Next Earnings Date: Jul 23, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	16.79B	17.25B	67.23B	69.97B
No. of Analysts	15	15	21	21
Low Estimate	16.57B	17.00B	66.58B	69.23B
High Estimate	17.01B	17.53B	68.20B	70.96B
Year Ago Sales	16.81B	16.91B	66.42B	67.23B
Sales Growth (year/est)	-0.10%	2.00%	1.20%	4.10%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	1.19	1.17	1.01	0.75
EPS Actual	1.31	1.24	1.05	0.83
Difference	0.12	0.07	0.04	0.08
Surprise %	10.10%	6.00%	4.00%	10.70%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	1.23	1.31	4.54	4.89
7 Days Ago	1.23	1.31	4.54	4.89
30 Days Ago	1.23	1.31	4.54	4.89
60 Days Ago	1.23	1.31	4.54	4.89
90 Days Ago	1.28	1.31	4.53	4.89

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	1	0
Up Last 30 Days	1	1	1	0
Down Last 30 Days	0	0	0	0

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Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	PEP	Industry	Sector	S&P 500
Current Qtr.	-6.10%	100.80%	55.40%	12.40%
Next Qtr.	5.60%	112.30%	70.00%	16.90%
This Year	3.90%	77.90%	15.10%	7.80%
Next Year	7.70%	9.40%	10.60%	12.30%
Past 5 Years (per annum)	2.91%	N/A	N/A	N/A
Next 5 Years (per annum)	7.20%	13.91%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	19.76	36.08	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.74	6.31	2.68	3.80

Currency in USD.

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Pepsico Inc: (BATS: PEP)

(U.S: BATS) As of Jul 9, 2014 02:17 PM ET

$89.72 USD -0.01 (-0.01%) Volume: 1,243,187

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Zacks Rank : 4-Sell [?]

Quote Overview

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Stock Activity		Key Earnings Data	
Open	89.90	Forward PE	19.77
Day Low	89.66	PEG Ratio	2.49
Day High	90.10	Current Qtr Est	1.23
52 Wk Low	77.01	Current Yr Est	4.54
52 Wk High	90.24	Most Accurate Est	1.24
Avg. Volume	3,635,681	Qtr Earnings ESP[?]	0.81%
Market Cap	136.04 B	Exp Earnings Date	*BMO 7/23/14
Dividend	2.62 (2.92%)	Prior Year EPS	4.43
Beta	0.38	Exp EPS Growth	7.94%
Industry			BEVERAGES-SOFT

*BMO = Before Market Open *AMC = After Market Close

Premium Research for PEP

Zacks Rank [?]	Sell 4
Zacks Industry Rank	183 / 265 (Bottom 31%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
PEPSICO INC	PEP	
COTT CORP QUE	COT	
PRIMO WATER CP	PRMW	
WHITEWAVE FOODS	WWAV	
BARFRESH FD GRP	BRFH	
COCA COLA HELNC	CCH	
COCA-COLA ENTRP	CCE	
COCA-COLA FEMSA	KOF	

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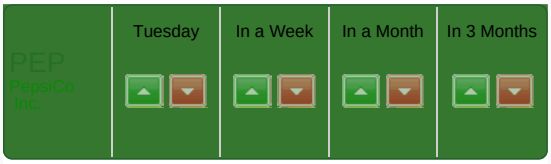

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Company News for PEP

- AGI Lifestyle Entertainment, first of its kind lifestyle …
- 7-Eleven and PepsiCo launch Doritos Loaded and …
- American Beverage Consortium Announces Speak…
- Global Functional Foods and Beverages Market 20…
- PepsiCo (PEP) Approaches New Upside Target of …

More News for PEP »

Company Summary

PepsiCo, Inc. consists of: Frito-Lay Company, Pepsi-Cola Company, and Tropicana Products. PepsiCo brands are among the best known and most respected in the world and are available in countries and territories throughout the world. PepsiCo's success is the result of superior products, high standards of performance, distinctive competitive strategies and the high integrity of its people.

Full Company Report for PEP »

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Visit performance for information about the performance numbers displayed above.

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PepsiCo Inc (PEP.N)

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PEP.N on New York Stock Exchange

89.66USD
2:06pm EDT
Price Change (% chg)

$-0.07 (-0.08%)
Prev Close
$89.73
Open
$89.90
Day's High
$90.09
Day's Low
$89.66
Volume
295,889
Avg. Vol
1,366,617
52-wk High
$90.20
52-wk Low
$77.01

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR PEPSICO INC

	1 Year	3 Years	5 Years
Sales %	1.41	4.72	8.96
EPS %	10.15	3.33	6.12
Dividend %	5.29	5.83	6.30

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	12428.0	12581.0	12623.0
June	16458.0	16807.0	
September	16652.0	16909.0	
December	19954.0	20118.0	

Note: Units in Millions of U.S. Dollars

March	0.71149	0.68778	0.78961
June	0.94118	1.28271	
September	1.20762	1.2255	
December	1.06474	1.12532	

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	15	17,246.20	17,529.00	16,999.00	18,062.20
Quarter Ending Dec-14	15	20,589.80	20,965.10	20,322.00	21,687.50
Year Ending Dec-14	21	67,231.00	68,196.00	66,577.00	70,692.40
Year Ending Dec-15	21	69,970.20	70,955.00	69,227.00	74,011.40
EARNINGS (per share)					
Quarter Ending Sep-14	18	1.31	1.36	1.28	1.39
Quarter Ending Dec-14	18	1.17	1.22	1.14	1.29
Year Ending Dec-14	23	4.55	4.75	4.50	4.77
Year Ending Dec-15	23	4.89	5.00	4.66	5.20
LT Growth Rate (%)	5	7.20	9.00	4.80	9.00

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	20.29	35.00	33.90
P/E High - Last 5 Yrs.	19.14	18.10	30.13
P/E Low - Last 5 Yrs.	16.17	8.91	17.98
Beta	0.39	0.26	0.54
Price to Sales (TTM)	2.05	1.10	4.94
Price to Book (MRQ)	5.95	2.55	24.93
Price to Tangible Book (MRQ)	--	1.98	27.37
Price to Cash Flow (TTM)	14.22	11.83	29.38
Price to Free Cash Flow (TTM)	48.09	30.04	20.07

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PERFORMANCE FOR PEPSICO INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	1.48	0.81	99	53
13 Week	7.50	1.39	99	43
26 Week	7.49	0.60	99	50
52 Week	9.72	-8.34	99	40
YTD	8.19	1.84	99	50

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

PEPSICO INC NEWS

Tate & Lyle replaces finance chief with PepsiCo exec

Nestle opens chocolate plant in Egypt, builds factory in Dubai

MIDEAST STOCKS-Dubai drops as Arabtec concerns linger; FTSE impact on Qatar fades

UPDATE 2-Saudi's Almarai, Pepsico to invest at least $345 mln in Egypt

Saudi's Almarai, Pepsico to invest $345 mln in Egypt

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INSTITUTIONAL HOLDERS

% Shares Owned:	70.85%
# of Holders:	2,009
Total Shares Held:	1,074,144,552
3 Mo. Net Change:	-346,213
# New Positions:	6
# Closed Positions:	6
# Increased Positions:	45
# Reduced Positions:	54
# Net Buyers:	-9

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% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.92	1.57	2.29
Dividend Yield - 5 Year Avg.	2.93	0.99	2.26
Dividend 5 Year Growth Rate	6.30	1.76	2.77
Payout Ratio(TTM)	50.67	53.05	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.33	25.26	16.71
Sales (TTM) vs TTM 1 Yr. Ago	1.24	10.24	13.50
Sales - 5 Yr. Growth Rate	8.96	3.43	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	14.81	-95.19	23.84
EPS (TTM) vs TTM 1 Yr. Ago	13.38	--	--
EPS - 5 Yr. Growth Rate	6.12	20.37	16.55
Capital Spending - 5 Yr. Growth Rate	2.70	3.47	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	1.00	0.94	0.66
Current Ratio (MRQ)	1.20	1.21	1.29
LT Debt to Equity (MRQ)	106.44	42.79	9.83
Total Debt to Equity (MRQ)	140.83	60.42	23.34
Interest Coverage (TTM)	11.36	8.87	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	53.28	51.32	38.28
Gross Margin - 5 Yr. Avg.	53.04	20.67	37.94

EBITD Margin (TTM)	19.46	--	--
EBITD - 5 Yr. Avg	19.63	5.00	21.11
Operating Margin (TTM)	14.83	6.08	18.98
Operating Margin - 5 Yr. Avg.	14.97	2.96	19.44
Pre-Tax Margin (TTM)	13.60	5.78	18.60
Pre-Tax Margin - 5 Yr. Avg.	14.14	3.02	19.28
Net Profit Margin (TTM)	10.43	3.76	13.82
Net Profit Margin - 5 Yr. Avg.	10.61	2.11	14.23
Effective Tax Rate (TTM)	23.32	33.07	25.84
Effective Tax Rate - 5 Yr. Avg.	24.94	15.22	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	242,544	46,811,426	2,810,777,710
Net Income/Employee (TTM)	25,288	1,377,870	440,494,446
Receivable Turnover (TTM)	9.17	12.09	46.49
Inventory Turnover (TTM)	8.10	8.50	5.97
Asset Turnover (TTM)	0.87	1.20	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	9.07	4.12	30.02
Return on Assets - 5 Yr. Avg.	10.18	2.34	31.44
Return on Investment (TTM)	12.03	6.42	60.36
Return on Investment - 5 Yr. Avg.	13.39	3.47	65.81
Return on Equity (TTM)	30.29	9.54	67.01
Return on Equity - 5 Yr. Avg.	31.72	5.26	71.66

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The Procter & Gamble Company (PG) - NYSE

81.46 0.90(1.12%) 2:12PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: null GO

Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Jun 14	Next Year Jun 15
Avg. Estimate	0.91	1.15	4.20	4.52
No. of Analysts	23.00	18.00	23.00	27.00
Low Estimate	0.86	1.12	4.15	4.42
High Estimate	0.95	1.18	4.28	4.62
Year Ago EPS	0.79	1.04	4.05	4.20

Next Earnings Date: Aug 1, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Jun 14	Next Year Jun 15
Avg. Estimate	20.51B	21.32B	83.93B	86.10B
No. of Analysts	20	15	25	25
Low Estimate	19.79B	21.03B	82.46B	84.28B
High Estimate	20.92B	21.87B	85.81B	88.31B
Year Ago Sales	20.66B	21.20B	84.17B	83.93B
Sales Growth (year/est)	-0.70%	0.50%	-0.30%	2.60%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	0.77	1.05	1.20	1.02
EPS Actual	0.79	1.04	1.20	1.03
Difference	0.02	-0.01	0.00	0.01
Surprise %	2.60%	-1.00%	0.00%	1.00%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Jun 14	Next Year Jun 15
Current Estimate	0.91	1.15	4.20	4.52
7 Days Ago	0.91	1.15	4.20	4.52
30 Days Ago	0.91	1.16	4.20	4.52
60 Days Ago	0.91	1.16	4.20	4.53
90 Days Ago	0.93	1.15	4.22	4.57

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Jun 14	Next Year Jun 15
Up Last 7 Days	1	0	1	1
Up Last 30 Days	1	0	1	1
Down Last 30 Days	2	2	2	2

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	PG	Industry	Sector	S&P 500
Current Qtr.	15.20%	4.60%	55.40%	12.40%
Next Qtr.	10.60%	21.60%	70.00%	16.90%
This Year	3.70%	-1.40%	15.10%	7.80%
Next Year	7.60%	5.90%	10.60%	12.30%
Past 5 Years (per annum)	2.38%	N/A	N/A	N/A
Next 5 Years (per annum)	8.38%	14.39%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	19.18	46.55	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.29	3.63	2.68	3.80

Currency in USD.

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Procter & Gamble Co: (BATS: PG)

(U.S: BATS) As of Jul 9, 2014 02:17 PM ET

$81.49 USD +0.93 (1.15%) Volume: 6,254,259

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Zacks Rank : 4-Sell [?]

Quote Overview

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Stock Activity		Key Earnings Data	
Open	80.66	Forward PE	17.86
Day Low	80.50	PEG Ratio	2.08
Day High	81.52	Current Qtr Est	0.91
52 Wk Low	73.61	Current Yr Est	4.51
52 Wk High	85.82	Most Accurate Est	0.87
Avg. Volume	7,694,631	Qtr Earnings ESP[?]	-4.40%
Market Cap	217.99 B	Exp Earnings Date	*BMO 8/1/14
Dividend	2.57 (3.20%)	Prior Year EPS	4.09
Beta	0.43	Exp EPS Growth	8.59%
Industry			SOAP&CLNG PREPS

*BMO = Before Market Open *AMC = After Market Close

Premium Research for PG

Zacks Rank [?]	Sell 4
Zacks Industry Rank	170 / 265 (Bottom 36%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
PROCTER & GAMBL	PG	
UNILEVER N V	UN	
UNILEVER PLC	UL	
CLOROX CO	CLX	
HENKEL KGAA ADR	HENKY	
RECKITT BENCKSR	RBGLY	
CHURCH & DWIGHT	CHD	
COLGATE PALMOLI	CL	

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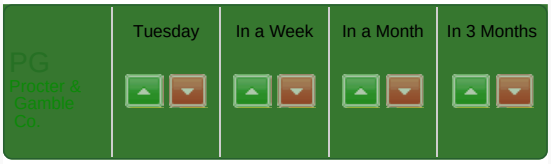

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Company News for PG

- Best Relative Performance in the Household Produ…
- P&G's board declares USD0.6436 per share quarte…
- Procter & Gamble a Top Ranked SAFE Dividend St…
- Venezuela is wreaking havoc on big companies - C…
- Why Dividends Matter - GuruFocus

More News for PG »

Company Summary

The Procter & Gamble Company is engaged in the manufacture and sale of a range of branded consumer packaged goods. The company operates in five segments: Beauty, Grooming, Health Care, Fabric Care and Home Care, and Baby Care and Family Care. The Beauty segment provides antiperspirants, deodorants, cosmetics, hair care products, personal cleansings, prestige products, and skin care products. The Grooming segment offers blades and razors, electronic hair removal devices, hair care appliances. The Health Care segment provides feminine care, gastrointestinal, incontinence, rapid diagnostics, respiratory, oral care, and other personal health care products. The Fabric Care and Home Care segment offers bleach and laundry additives, air care products, batteries, dish care items, fabric enhancers, laundry detergents, pet care products, and surface care products. The Baby Care and Family Care segment provides baby wipes, diapers and pants, tissues, and toilet papers. The Procter & Gamble is based in Cincinnati, Ohio.

Full Company Report for PG »

See all SOAP&CLNG PREPS Peers>>

Top Commentary for PG

- Helen of Troy Buys Healthy Directions, Enters Health Biz
- Helen of Troy Upped to Strong Buy on Entering Health Biz
- Stock Market News for June 27, 2014
- Helen of Troy Continues Its Expansion in Health Biz
- Will Cereals Ever Improve Kellogg's Health?

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Financials:

Procter & Gamble Co (PG.N)

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PG.N on New York Stock Exchange

81.43USD
2:06pm EDT
Price Change (% chg)

$0.87 (+1.08%)
Prev Close
$80.56
Open
$80.55
Day's High
$81.52
Day's Low
$80.50
Volume
1,074,947
Avg. Vol
1,872,180
52-wk High
$85.82
52-wk Low
$73.61

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR PROCTER & GAMBLE CO

	1 Year	3 Years	5 Years
Sales %	0.58	2.76	1.21
EPS %	23.82	3.66	2.54
Dividend %	7.04	8.32	9.55

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

September	21530.0	20739.0	21205.0	September	1.00686	0.95985	1.03512
December	21744.0	22175.0	22280.0	December	0.55904	1.38981	1.15558
March	20194.0	20598.0	20559.0	March	0.80843	0.87556	0.88179
June	20212.0	20655.0		June	0.74881	0.63838	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	15	21,316.10	21,866.00	21,025.50	21,624.00
Quarter Ending Dec-14	15	22,449.00	22,885.60	22,067.10	22,936.20
Year Ending Jun-14	25	83,928.40	85,813.00	82,455.00	86,742.40
Year Ending Jun-15	25	86,098.90	88,314.00	84,281.40	90,129.80
EARNINGS (per share)					
Quarter Ending Sep-14	18	1.15	1.18	1.12	1.22
Quarter Ending Dec-14	18	1.29	1.31	1.27	1.38
Year Ending Jun-14	23	4.20	4.28	4.15	4.33
Year Ending Jun-15	27	4.52	4.62	4.42	4.69
LT Growth Rate (%)	5	8.70	10.00	6.70	8.12

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	21.71	57.25	33.90
P/E High - Last 5 Yrs.	19.95	32.43	30.13
P/E Low - Last 5 Yrs.	15.09	19.83	17.98
Beta	0.37	0.41	0.54
Price to Sales (TTM)	2.57	6.27	4.94
Price to Book (MRQ)	3.20	3.36	24.93
Price to Tangible Book (MRQ)	--	8.76	27.37
Price to Cash Flow (TTM)	15.67	46.65	29.38
Price to Free Cash Flow (TTM)	76.87	228.34	20.07

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PERFORMANCE FOR PROCTER & GAMBLE CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.51	-0.15	99	23
13 Week	-0.97	-6.60	49	39
26 Week	-1.06	-7.40	55	45
52 Week	2.29	-14.54	74	21
YTD	-1.04	-6.85	60	44

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

PROCTER & GAMBLE CO NEWS

UPDATE 1-Bayer broadens healthcare line by keeping Merck's consumer brands

CORRECTED-Bayer broadens healthcare line by keeping Merck's consumer brands

Obama to nominate former P&G CEO Bob McDonald as veterans secretary | VIDEO

Obama to nominate former P&G CEO Bob McDonald as veterans secretary

Germany's Henkel expands laundry brands with $1.3 billion French deal

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INSTITUTIONAL HOLDERS

% Shares Owned:	60.61%
# of Holders:	2,181
Total Shares Held:	1,640,208,673
3 Mo. Net Change:	255,026
# New Positions:	7
# Closed Positions:	2
# Increased Positions:	59
# Reduced Positions:	42
# Net Buyers:	17

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	3.20	1.54	2.29
Dividend Yield - 5 Year Avg.	3.14	1.58	2.26
Dividend 5 Year Growth Rate	9.55	9.32	2.77
Payout Ratio(TTM)	79.58	49.37	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-0.19	14.19	16.71
Sales (TTM) vs TTM 1 Yr. Ago	1.16	13.50	13.50
Sales - 5 Yr. Growth Rate	1.21	7.75	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	0.71	20.91	23.84
EPS (TTM) vs TTM 1 Yr. Ago	-6.62	--	--
EPS - 5 Yr. Growth Rate	2.54	8.22	16.55
Capital Spending - 5 Yr. Growth Rate	5.64	7.82	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.65	0.81	0.66
Current Ratio (MRQ)	0.88	1.05	1.29
LT Debt to Equity (MRQ)	30.08	10.96	9.83
Total Debt to Equity (MRQ)	52.49	16.01	23.34
Interest Coverage (TTM)	30.82	75.90	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	48.77	49.25	38.28
Gross Margin - 5 Yr. Avg.	50.30	45.78	37.94

EBITD Margin (TTM)	21.75	--	--
EBITD - 5 Yr. Avg	22.69	15.44	21.11
Operating Margin (TTM)	17.47	13.47	18.98
Operating Margin - 5 Yr. Avg.	18.45	13.34	19.44
Pre-Tax Margin (TTM)	16.86	13.88	18.60
Pre-Tax Margin - 5 Yr. Avg.	17.83	14.07	19.28
Net Profit Margin (TTM)	13.04	10.41	13.82
Net Profit Margin - 5 Yr. Avg.	13.38	10.65	14.23
Effective Tax Rate (TTM)	22.65	26.35	25.84
Effective Tax Rate - 5 Yr. Avg.	24.97	23.76	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	699,992	15,073,645	2,810,777,710
Net Income/Employee (TTM)	91,298	1,104,593	440,494,446
Receivable Turnover (TTM)	13.01	6.25	46.49
Inventory Turnover (TTM)	6.00	2.81	5.97
Asset Turnover (TTM)	0.60	0.64	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	7.83	3.29	30.02
Return on Assets - 5 Yr. Avg.	7.99	17.65	31.44
Return on Investment (TTM)	9.98	8.79	60.36
Return on Investment - 5 Yr. Avg.	10.08	41.90	65.81
Return on Equity (TTM)	15.92	10.90	67.01
Return on Equity - 5 Yr. Avg.	16.47	53.01	71.66

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The J. M. Smucker Company (SJM) - NYSE

106.49 0.17(0.16%) 2:12PM EDT - NYSE Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Apr 15	Next Year Apr 16
Avg. Estimate	1.37	1.68	6.03	6.43
No. of Analysts	14.00	14.00	15.00	13.00
Low Estimate	1.32	1.63	5.88	6.14
High Estimate	1.42	1.78	6.27	6.86
Year Ago EPS	1.24	1.52	5.64	6.03

Revenue Est	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Apr 15	Next Year Apr 16
Avg. Estimate	1.37B	1.61B	5.83B	5.97B
No. of Analysts	9	9	14	12
Low Estimate	1.34B	1.57B	5.70B	5.84B
High Estimate	1.40B	1.64B	5.90B	6.09B
Year Ago Sales	1.35B	1.56B	5.57B	5.83B
Sales Growth (year/est)	1.30%	3.50%	4.80%	2.50%

Earnings History	Jul 13	Oct 13	Jan 14	Apr 14
EPS Est	1.20	1.60	1.68	1.16
EPS Actual	1.24	1.52	1.66	1.21
Difference	0.04	-0.08	-0.02	0.05
Surprise %	3.30%	-5.00%	-1.20%	4.30%

EPS Trends	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Apr 15	Next Year Apr 16
Current Estimate	1.37	1.68	6.03	6.43
7 Days Ago	1.37	1.67	6.02	6.42
30 Days Ago	1.37	1.67	6.02	6.43
60 Days Ago	1.31	1.61	5.97	6.38
90 Days Ago	1.31	1.62	6.00	6.52

EPS Revisions	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Apr 15	Next Year Apr 16
Up Last 7 Days	1	1	1	1
Up Last 30 Days	7	7	5	2
Down Last 30 Days	0	0	0	0
Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	SJM	Industry	Sector	S&P 500
Current Qtr.	10.50%	61.20%	55.40%	12.40%
Next Qtr.	10.50%	42.50%	70.00%	16.90%
This Year	6.90%	19.20%	15.10%	7.80%
Next Year	6.60%	12.40%	10.60%	12.30%
Past 5 Years (per annum)	6.55%	N/A	N/A	N/A
Next 5 Years (per annum)	7.33%	13.42%	13.60%	9.71%
Price/Earnings (avg. for comparison categories)	17.69	20.70	24.46	19.40
PEG Ratio (avg. for comparison categories)	2.41	2.87	2.68	3.80

Currency in USD.

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The Jm Smucker Co: (BATS: SJM)

(U.S: BATS) As of Jul 9, 2014 02:19 PM ET

$106.52 USD -0.14 (-0.13%) Volume: 175,512

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Zacks Rank : 3-Hold [?]

Quote Overview

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Stock Activity		Key Earnings Data	
Open	106.70	Forward PE	17.79
Day Low	106.34	PEG Ratio	2.28
Day High	107.06	Current Qtr Est	1.37
52 Wk Low	87.10	Current Yr Est	6.00
52 Wk High	114.72	Most Accurate Est	1.35
Avg. Volume	554,437	Qtr Earnings ESP[?]	-1.46%
Market Cap	10.86 B	Exp Earnings Date	8/20/14
Dividend	2.32 (2.18%)	Prior Year EPS	5.63
Beta	0.57	Exp EPS Growth	7.80%
Industry		FOOD-MISC/DIVERSIFIED	

Premium Research for SJM

Zacks Rank [?]	Hold 3
Zacks Industry Rank	204 / 265 (Bottom 23%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
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HAIN CELESTIAL	HAIN	
TREEHOUSE FOODS	THS	
PHIBRO ANIMAL	PAHC	
PINNACLE FOODS	PF	
SWISHER HYGIENE	SWSH	
ARAMARK HOLDING	ARMK	
ASSOC BRIT FOOD	ASBFY	
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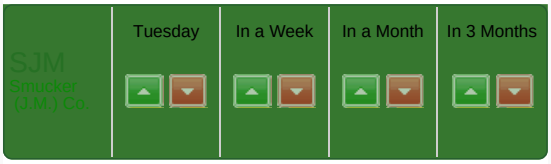

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Company News for SJM

- Breakfast takes a bigger bite out of your wallet - CN…
- J.M. Smucker unveils new Fruit-Fulls Pure Blended…
- Now Is the Best Time to Invest In This Underperfor…
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Company Summary

The J.M. Smucker Company, headquartered in Orrville, Ohio is the leading marketer of jams, jellies, preserves, and other fruit spreads in the U.S. They are also the leader in dessert toppings, natural peanut butter, and health and natural foods juice products, and market a wide variety of other specialty products throughout the U.S. and in many foreign countries. In the fruit spreads category, they also hold the leadership position in Australia and Canada.

Full Company Report for SJM »

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- Starbucks Takes Kraft, J.M. Smucker Way, Ups Coffee Prices
- Kraft Hits 52-Week High on Coffee Price Increases
- Can Consumer Staples Rebound?
- Can Consumer Staples Rebound?
- Is United Natural (UNFI) Poised to Beat Earnings Estimates?

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Financials:

The Coca-Cola Co (KO.N)

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KO.N on New York Stock Exchange

41.93USD
12:37pm EDT
Price Change (% chg)

$-0.01 (-0.02%)
Prev Close
$41.94
Open
$41.94
Day's High
$42.16
Day's Low
$41.80
Volume
843,056
Avg. Vol
3,738,377
52-wk High
$42.49
52-wk Low
$36.83

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR THE COCA-COLA CO

	1 Year	3 Years	5 Years
Sales %	-2.42	10.09	7.96
EPS %	-3.24	-9.05	8.90
Dividend %	9.80	8.37	8.06

Note: Units in Millions of US Dollars

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	11137.0	11035.0	10576.0
June	13085.0	12749.0	
September	12340.0	12030.0	
December	11455.0	11040.0	

Note: Units in Millions of U.S. Dollars

March	0.44633	0.38653	0.36268
June	0.60714	0.59112	
September	0.50382	0.54402	
December	0.40948	0.38153	

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	17	12,323.50	12,583.10	12,050.40	13,113.40
Quarter Ending Dec-14	17	11,312.20	11,553.70	10,939.70	12,350.30
Year Ending Dec-14	24	46,967.70	47,549.80	46,238.00	50,713.00
Year Ending Dec-15	24	48,920.00	49,801.40	48,085.00	53,481.30
EARNINGS (per share)					
Quarter Ending Sep-14	20	0.54	0.56	0.52	0.61
Quarter Ending Dec-14	20	0.47	0.49	0.45	0.53
Year Ending Dec-14	27	2.09	2.23	2.04	2.32
Year Ending Dec-15	26	2.24	2.30	2.07	2.53
LT Growth Rate (%)	3	6.70	9.00	5.50	8.30

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	22.32	35.00	33.90
P/E High - Last 5 Yrs.	21.70	18.10	30.13
P/E Low - Last 5 Yrs.	12.99	8.91	17.98
Beta	0.48	0.26	0.54
Price to Sales (TTM)	3.97	1.10	4.94
Price to Book (MRQ)	5.64	2.55	24.93
Price to Tangible Book (MRQ)	36.44	1.98	27.37
Price to Cash Flow (TTM)	17.62	11.83	29.38
Price to Free Cash Flow (TTM)	37.55	30.04	20.07

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PERFORMANCE FOR THE COCA-COLA CO

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	2.12	1.45	78	53
13 Week	7.81	1.68	78	43
26 Week	3.84	-2.82	69	50
52 Week	3.45	-13.58	55	40
YTD	1.53	-4.43	62	50

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

THE COCA-COLA CO NEWS

Fitch Affirms Australia's Coca-Cola Amatil at 'BBB+'/Stable

Coke bottler CCHBC to delist from New York

Coca-Cola invests in Egypt and Pakistan, sees big sales growth

U.S. rules for POM against Coke in labeling dispute

UPDATE 2-U.S. rules for POM against Coke in labeling dispute

» More KO.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	59.92%
# of Holders:	2,005
Total Shares Held:	2,633,742,837
3 Mo. Net Change:	-474,831
# New Positions:	3
# Closed Positions:	8
# Increased Positions:	44
# Reduced Positions:	49
# Net Buyers:	-5

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.91	1.57	2.29
Dividend Yield - 5 Year Avg.	2.75	0.99	2.26
Dividend 5 Year Growth Rate	8.06	1.76	2.77
Payout Ratio(TTM)	59.91	53.05	26.18

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-4.16	25.26	16.71
Sales (TTM) vs TTM 1 Yr. Ago	-3.17	10.24	13.50
Sales - 5 Yr. Growth Rate	7.96	3.43	12.42
EPS (MRQ) vs Qtr. 1 Yr. Ago	-6.17	-95.19	23.84
EPS (TTM) vs TTM 1 Yr. Ago	-1.45	--	--
EPS - 5 Yr. Growth Rate	8.90	20.37	16.55
Capital Spending - 5 Yr. Growth Rate	5.32	3.47	11.80

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.92	0.94	0.66
Current Ratio (MRQ)	1.03	1.21	1.29
LT Debt to Equity (MRQ)	57.08	42.79	9.83
Total Debt to Equity (MRQ)	117.72	60.42	23.34
Interest Coverage (TTM)	--	8.87	123.65

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	60.81	51.32	38.28
Gross Margin - 5 Yr. Avg.	61.71	20.67	37.94

EBITD Margin (TTM)	28.06	--	--
EBITD - 5 Yr. Avg	28.24	5.00	21.11
Operating Margin (TTM)	23.24	6.08	18.98
Operating Margin - 5 Yr. Avg.	25.79	2.96	19.44
Pre-Tax Margin (TTM)	24.44	5.78	18.60
Pre-Tax Margin - 5 Yr. Avg.	27.92	3.02	19.28
Net Profit Margin (TTM)	18.28	3.76	13.82
Net Profit Margin - 5 Yr. Avg.	21.74	2.11	14.23
Effective Tax Rate (TTM)	25.18	33.07	25.84
Effective Tax Rate - 5 Yr. Avg.	22.11	15.22	24.99

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	355,245	46,811,426	2,810,777,710
Net Income/Employee (TTM)	64,954	1,377,870	440,494,446
Receivable Turnover (TTM)	9.06	12.09	46.49
Inventory Turnover (TTM)	5.22	8.50	5.97
Asset Turnover (TTM)	0.52	1.20	2.04

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	9.44	4.12	30.02
Return on Assets - 5 Yr. Avg.	12.78	2.34	31.44
Return on Investment (TTM)	14.39	6.42	60.36
Return on Investment - 5 Yr. Avg.	18.31	3.47	65.81
Return on Equity (TTM)	25.95	9.54	67.01
Return on Equity - 5 Yr. Avg.	30.48	5.26	71.66

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Financials:

Verizon Communications Inc (VZ.N)

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VZ.N on New York Stock Exchange

48.83USD
2:05pm EDT
Price Change (% chg)

$0.07 (+0.14%)
Prev Close
$48.76
Open
$48.99
Day's High
$49.11
Day's Low
$48.73
Volume
1,267,987
Avg. Vol
3,662,531
52-wk High
$51.94
52-wk Low
$45.08

SEARCH STOCKS

Enter company name or Symbol

GROWTH FOR VERIZON COMMUNICATIONS INC

	1 Year	3 Years	5 Years
Sales %	4.06	4.20	4.37
EPS %	1,208.46	64.43	--
Dividend %	2.98	2.53	3.11

REVENUE

Periods	2012	2013	2014

EARNINGS PER SHARE

Periods	2012	2013	2014

March	28242.0	29420.0	30818.0	March	0.59179	0.67967	1.15073
June	28552.0	29786.0		June	0.63856	0.78203	
September	29007.0	30279.0		September	0.55583	0.77662	
December	30045.0	31065.0		December	-1.47661	1.76305	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Sep-14	23	31,416.30	31,839.00	30,936.50	31,010.60
Quarter Ending Dec-14	23	32,116.10	32,933.00	31,309.00	31,763.70
Year Ending Dec-14	28	125,178.00	126,754.00	120,550.00	125,160.00
Year Ending Dec-15	27	128,824.00	132,238.00	124,970.00	129,251.00
EARNINGS (per share)					
Quarter Ending Sep-14	27	0.93	0.99	0.84	0.86
Quarter Ending Dec-14	27	0.84	0.94	0.71	0.76
Year Ending Dec-14	18	3.54	4.13	3.22	3.23
Year Ending Dec-15	30	3.85	4.09	3.50	3.57
LT Growth Rate (%)	4	6.07	13.20	2.10	9.40

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	10.90	20.84	32.01
P/E High - Last 5 Yrs.	141.53	20.16	34.88
P/E Low - Last 5 Yrs.	12.28	11.91	14.89
Beta	0.42	0.47	0.57
Price to Sales (TTM)	1.66	2.87	4.48
Price to Book (MRQ)	15.89	3.75	4.72
Price to Tangible Book (MRQ)	--	23.26	19.69
Price to Cash Flow (TTM)	4.89	6.92	10.26
Price to Free Cash Flow (TTM)	13.81	28.80	31.11

Note: Units in Millions of US Dollars

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PERFORMANCE FOR VERIZON COMMUNICATIONS INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	-1.53	-2.18	99	59
13 Week	1.14	-4.61	99	63
26 Week	-1.10	-7.44	99	79
52 Week	-4.71	-20.39	68	47
YTD	-0.77	-6.60	95	72

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

VERIZON COMMUNICATIONS INC NEWS

Verizon: U.S. government made 150,000 customer info requests in 2014

Verizon: US government made 150,000 customer info requests in 2014

German parliament cuts ties with Verizon in wake of spying row

German parliament cuts ties with Verizon in wake of spying row

PRESS DIGEST - Wall Street Journal - June 27

» More VZ.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	63.51%
# of Holders:	2,154
Total Shares Held:	2,630,177,738
3 Mo. Net Change:	5,992,785
# New Positions:	11
# Closed Positions:	14
# Increased Positions:	71
# Reduced Positions:	56
# Net Buyers:	15

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	4.35	2.80	2.37
Dividend Yield - 5 Year Avg.	4.95	3.25	2.57
Dividend 5 Year Growth Rate	3.11	0.22	2.21
Payout Ratio(TTM)	49.67	1.72	4.32

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	4.75	9.21	15.34
Sales (TTM) vs TTM 1 Yr. Ago	4.21	4.58	13.07
Sales - 5 Yr. Growth Rate	4.37	6.15	10.95
EPS (MRQ) vs Qtr. 1 Yr. Ago	69.31	5.12	25.06
EPS (TTM) vs TTM 1 Yr. Ago	1,025.28	--	--
EPS - 5 Yr. Growth Rate	--	5.34	9.17
Capital Spending - 5 Yr. Growth Rate	0.06	3.33	7.88

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.88	1.22	1.11
Current Ratio (MRQ)	0.92	1.25	1.15
LT Debt to Equity (MRQ)	846.64	47.42	85.72
Total Debt to Equity (MRQ)	863.57	57.15	104.53
Interest Coverage (TTM)	6.83	16.56	369.02

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	62.98	71.51	69.81
Gross Margin - 5 Yr. Avg.	60.49	61.20	63.47

EBITD Margin (TTM)	35.67	--	--
EBITD - 5 Yr. Avg	32.84	52.17	55.20
Operating Margin (TTM)	26.98	28.89	32.60
Operating Margin - 5 Yr. Avg.	15.78	30.49	34.52
Pre-Tax Margin (TTM)	25.02	27.90	28.21
Pre-Tax Margin - 5 Yr. Avg.	13.51	28.29	28.44
Net Profit Margin (TTM)	20.24	20.77	22.27
Net Profit Margin - 5 Yr. Avg.	11.77	20.90	22.32
Effective Tax Rate (TTM)	19.12	26.24	22.81
Effective Tax Rate - 5 Yr. Avg.	12.84	26.41	23.90

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	689,751	4,243,885,409	4,248,166,375
Net Income/Employee (TTM)	139,582	739,188,303	908,809,974
Receivable Turnover (TTM)	10.19	13.81	11.85
Inventory Turnover (TTM)	53.77	38.86	246.69
Asset Turnover (TTM)	0.54	0.65	0.57

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	11.02	14.08	12.09
Return on Assets - 5 Yr. Avg.	5.80	14.60	12.45
Return on Investment (TTM)	14.71	21.46	18.14
Return on Investment - 5 Yr. Avg.	8.74	22.41	18.68
Return on Equity (TTM)	58.63	21.20	21.43
Return on Equity - 5 Yr. Avg.	11.73	25.78	24.48

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Cash Flow

Verizon Communications Inc. (VZ) - NYSE

48.82 0.06(0.12%) 2:13PM EDT - NYSE Real Time Price

Analyst Estimates

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Earnings Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.91	0.93	3.54	3.85
No. of Analysts	27.00	27.00	18.00	30.00
Low Estimate	0.87	0.84	3.22	3.50
High Estimate	0.98	0.99	4.13	4.09
Year Ago EPS	0.73	0.77	2.84	3.54

Next Earnings Date: Jul 22, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	31.05B	31.42B	125.18B	128.82B
No. of Analysts	23	23	28	27
Low Estimate	30.82B	30.94B	120.55B	124.97B
High Estimate	31.51B	31.84B	126.75B	132.24B
Year Ago Sales	29.79B	30.28B	120.55B	125.18B
Sales Growth (year/est)	4.30%	3.80%	3.80%	2.90%

Earnings History	Jun 13	Sep 13	Dec 13	Mar 14
EPS Est	0.72	0.74	0.65	0.87
EPS Actual	0.73	0.77	0.66	0.84
Difference	0.01	0.03	0.01	-0.03
Surprise %	1.40%	4.10%	1.50%	-3.40%

EPS Trends	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Current Estimate	0.91	0.93	3.54	3.85
7 Days Ago	0.91	0.93	3.54	3.86
30 Days Ago	0.91	0.93	3.54	3.85
60 Days Ago	0.92	0.93	3.54	3.84
90 Days Ago	0.90	0.93	3.51	3.83

EPS Revisions	Current Qtr. Jun 14	Next Qtr. Sep 14	Current Year Dec 14	Next Year Dec 15
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	2	1	2
Down Last 30 Days	1	1	1	2

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	VZ	Industry	Sector	S&P 500
Current Qtr.	24.70%	N/A	-14.40%	12.40%
Next Qtr.	20.80%	970.70%	-15.70%	16.90%
This Year	24.60%	12.30%	3.50%	7.80%
Next Year	8.80%	15.10%	6.30%	12.30%
Past 5 Years (per annum)	4.97%	N/A	N/A	N/A
Next 5 Years (per annum)	6.08%	6.34%	5.42%	9.71%
Price/Earnings (avg. for comparison categories)	13.77	13.63	16.94	19.40
PEG Ratio (avg. for comparison categories)	2.26	0.68	2.38	3.80

Currency in USD.

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WP-36
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Verizon Communications Inc: (BATS: VZ)

(U.S: BATS) As of Jul 9, 2014 02:19 PM ET

$48.92 USD +0.16 (0.33%) Volume: 7,658,919

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Zacks Rank : 3-Hold [?]

Quote Overview

Submit

Stock Activity		Key Earnings Data	
Open	48.99	Forward PE	13.49
Day Low	48.72	PEG Ratio	1.68
Day High	49.11	Current Qtr Est	0.92
52 Wk Low	45.08	Current Yr Est	3.61
52 Wk High	51.94	Most Accurate Est	0.90
Avg. Volume	11,526,795	Qtr Earnings ESP[?]	-2.17%
Market Cap	201.92 B	Exp Earnings Date	*BMO 7/22/14
Dividend	2.12 (4.35%)	Prior Year EPS	3.00
Beta	0.44	Exp EPS Growth	8.02%
Industry		DIVERSIFIED COMM SERVICES	

*BMO = Before Market Open *AMC = After Market Close

Premium Research for VZ

Zacks Rank [?]	Hold 3
Zacks Industry Rank	44 / 265 (Top 17%)
Equity Research Report	

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
VERIZON COMM	VZ	
DEUTSCHE TELEKM	DTEGY	
SHENANDOAH TELE	SHEN	
TELECOM CORP NZ	NZTCY	
BCE INC	BCE	
BT GRP PLC-ADR	BT	
CHUNGHWA TELECM	CHT	
MANDALY DIGITL	MNDL	

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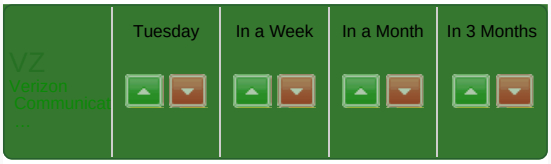

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Company Summary

Verizon Communications, formed by the merger of Bell Atlantic and GTE, is one of the world's leading providers of high-growth communications services. Verizon companies are the largest providers of wireline and wireless communications in the United States. Verizon is also the world's largest provider of print and on-line directory information.

Full Company Report for VZ »

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TELSTRA CRP-ADR	**TLSYY**	

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Financials:

Wal-Mart Stores Inc (WMT.N)

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WMT.N on New York Stock Exchange

77.11USD
11:58am EDT
Price Change (% chg)

$0.46 (+0.60%)
Prev Close
$76.65
Open
$76.71
Day's High
$77.19
Day's Low
$76.63
Volume
361,525
Avg. Vol
1,607,632
52-wk High
$81.37
52-wk Low
$71.51

SEARCH STOCKS

Enter company name or Symbol

REVENUE

Periods	2013	2014	2015

EARNINGS PER SHARE

Periods	2013	2014	2015

GROWTH FOR WAL-MART STORES INC

	1 Year	3 Years	5 Years
Sales %	1.63	4.13	3.33
EPS %	-3.28	4.95	7.62
Dividend %	18.24	15.82	14.63

Note: Units in Millions of US Dollars

» View Financial Statements

April	113010.0	114070.0	114960.0	April	1.09255	1.13773	1.10283
July	114282.0	116945.0		July	1.18187	1.2364	
October	113800.0	115688.0		October	1.07103	1.13818	
January	127776.0	129706.0		January	1.66657	1.32954	

Note: Units in Millions of U.S. Dollars

Note: Units in U.S. Dollars

CONSENSUS ESTIMATES ANALYSIS

	# of Estimates	Mean	High	Low	1 Year Ago
SALES (in millions)					
Quarter Ending Jul-14	19	119,033.00	120,230.00	117,869.00	126,102.00
Quarter Ending Oct-14	18	118,730.00	120,270.00	116,632.00	126,598.00
Year Ending Jan-14	23	476,832.00	481,813.00	473,561.00	--
Year Ending Jan-15	24	486,838.00	490,444.00	481,296.00	509,025.00
Year Ending Jan-16	21	505,762.00	517,433.00	494,420.00	539,808.00
EARNINGS (per share)					
Quarter Ending Jul-14	28	1.21	1.25	1.18	1.38
Quarter Ending Oct-14	27	1.18	1.25	1.11	1.29
Year Ending Jan-14	30	5.11	5.17	5.07	--
Year Ending Jan-15	31	5.17	5.37	5.09	5.82
Year Ending Jan-16	29	5.63	5.86	5.40	6.43
LT Growth Rate (%)	7	8.11	10.00	6.00	9.29

Sales and Earnings Figures in U.S. Dollars (USD)

VALUATION RATIOS

	Company	Industry	Sector
P/E Ratio (TTM)	15.91	23.49	19.15
P/E High - Last 5 Yrs.	15.44	22.96	28.91
P/E Low - Last 5 Yrs.	13.40	12.96	13.36
Beta	0.46	1.01	1.19
Price to Sales (TTM)	0.52	2.02	283.76
Price to Book (MRQ)	3.39	3.01	2.90
Price to Tangible Book (MRQ)	4.61	5.54	3.58
Price to Cash Flow (TTM)	9.78	13.65	11.45

PERFORMANCE FOR WAL-MART STORES INC

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	0.04	-0.62	40	81
13 Week	-1.96	-7.54	32	60
26 Week	-2.29	-8.55	46	53
52 Week	-0.08	-16.52	43	17
YTD	-2.59	-8.31	40	57

Note:: Rank is a percentile that ranges from 0 to 99, with 99 = best.

WAL-MART STORES INC NEWS

- US STOCKS-Futures point to lower open, investors await earnings
- UPDATE 1-Carrefour to exit India, still in talks to sell stores
- Carrefour to exit India, shut five wholesale stores
- Carrefour to exit India, shut five wholesale stores
- U.S. job rebound not spurring spending, Wal-Mart's Simon says

» More WMT.N News

INSTITUTIONAL HOLDERS

% Shares Owned:	30.25%
# of Holders:	1,737
Total Shares Held:	975,097,991
3 Mo. Net Change:	-347,051
# New Positions:	5
# Closed Positions:	4
# Increased Positions:	34
# Reduced Positions:	37
# Net Buyers:	-3

NYSE and AMEX quotes delayed by at least 20 minutes. NASDAQ delayed by at least 15 minutes. For a complete list of exchanges and delays, please click here.

Price to Free Cash Flow (TTM)	42.16	52.05	51.64
% Owned Institutions	--	--	--

DIVIDENDS

	Company	Industry	Sector
Dividend Yield	2.50	1.42	2.31
Dividend Yield - 5 Year Avg.	2.29	1.44	2.12
Dividend 5 Year Growth Rate	14.63	18.69	19.44
Payout Ratio(TTM)	68.61	13.32	5.53

GROWTH RATES

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	0.78	7.53	7.51
Sales (TTM) vs TTM 1 Yr. Ago	1.59	11.52	6.93
Sales - 5 Yr. Growth Rate	3.33	11.69	11.68
EPS (MRQ) vs Qtr. 1 Yr. Ago	-3.07	-10.74	11.57
EPS (TTM) vs TTM 1 Yr. Ago	-4.86	--	--
EPS - 5 Yr. Growth Rate	7.62	12.51	20.88
Capital Spending - 5 Yr. Growth Rate	2.66	18.51	8.68

FINANCIAL STRENGTH

	Company	Industry	Sector
Quick Ratio (MRQ)	0.21	1.09	1.21
Current Ratio (MRQ)	0.88	1.44	1.51
LT Debt to Equity (MRQ)	66.28	66.28	34.08
Total Debt to Equity (MRQ)	76.00	91.81	69.58
Interest Coverage (TTM)	13.50	17.78	5.03

PROFITABILITY RATIOS

	Company	Industry	Sector
Gross Margin (TTM)	24.81	41.30	22.45

Gross Margin - 5 Yr. Avg.	25.07	41.50	22.81
EBITD Margin (TTM)	7.45	--	--
EBITD - 5 Yr. Avg	7.38	19.17	14.46
Operating Margin (TTM)	5.58	14.86	14.53
Operating Margin - 5 Yr. Avg.	5.88	15.35	11.59
Pre-Tax Margin (TTM)	5.11	13.03	14.75
Pre-Tax Margin - 5 Yr. Avg.	5.42	13.98	12.65
Net Profit Margin (TTM)	3.42	10.59	11.68
Net Profit Margin - 5 Yr. Avg.	3.67	11.15	9.69
Effective Tax Rate (TTM)	33.00	22.22	25.07
Effective Tax Rate - 5 Yr. Avg.	32.19	23.46	24.39

EFFICIENCY

	Company	Industry	Sector
Revenue/Employee (TTM)	216,902	13,871,757	1,086,544,864
Net Income/Employee (TTM)	7,423	502,725	123,775,579
Receivable Turnover (TTM)	77.67	22.15	11.50
Inventory Turnover (TTM)	8.11	8.65	10.85
Asset Turnover (TTM)	2.36	0.85	0.92

MANAGEMENT EFFECTIVENESS

	Company	Industry	Sector
Return on Assets (TTM)	8.07	6.48	9.28
Return on Assets - 5 Yr. Avg.	8.76	6.91	11.04
Return on Investment (TTM)	12.95	9.60	15.97
Return on Investment - 5 Yr. Avg.	13.59	10.16	18.43
Return on Equity (TTM)	21.89	13.83	20.10
Return on Equity - 5 Yr. Avg.	21.92	14.99	22.98

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FINANCIALS
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Cash Flow

Wal-Mart Stores Inc. (WMT) - NYSE

77.10 0.45(0.59%) 2:13PM EDT - NYSE Real Time Price

Analyst Estimates

Get Analyst Estimates for: null GO

Earnings Est	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Jan 15	Next Year Jan 16
Avg. Estimate	1.21	1.18	5.17	5.63
No. of Analysts	28.00	27.00	31.00	29.00
Low Estimate	1.18	1.11	5.09	5.40
High Estimate	1.25	1.25	5.37	5.86
Year Ago EPS	1.24	1.14	5.11	5.17

Next Earnings Date: Aug 14, 2014 - Set a Reminder

Revenue Est	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Jan 15	Next Year Jan 16
Avg. Estimate	119.03B	118.73B	486.84B	505.76B
No. of Analysts	19	18	24	21
Low Estimate	117.87B	116.63B	481.30B	494.42B
High Estimate	120.23B	120.27B	490.44B	517.43B
Year Ago Sales	116.94B	115.69B	476.29B	486.84B
Sales Growth (year/est)	1.80%	2.60%	2.20%	3.90%

Earnings History	Jul 13	Oct 13	Jan 14	Apr 14
EPS Est	1.25	1.13	1.59	1.15
EPS Actual	1.24	1.14	1.60	1.10
Difference	-0.01	0.01	0.01	-0.05
Surprise %	-0.80%	0.90%	0.60%	-4.30%

EPS Trends	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Jan 15	Next Year Jan 16
Current Estimate	1.21	1.18	5.17	5.63
7 Days Ago	1.21	1.18	5.17	5.63
30 Days Ago	1.21	1.18	5.19	5.61
60 Days Ago	1.28	1.19	5.30	5.76
90 Days Ago	1.29	1.20	5.31	5.77

EPS Revisions	Current Qtr. Jul 14	Next Qtr. Oct 14	Current Year Jan 15	Next Year Jan 16
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	0
Down Last 30 Days	1	1	0	0

Down Last 90 Days	N/A	N/A	N/A	N/A

Growth Est	WMT	Industry	Sector	S&P 500
Current Qtr.	-2.40%	35.60%	-23.00%	12.40%
Next Qtr.	3.50%	67.70%	65.50%	16.90%
This Year	1.20%	13.70%	2.90%	7.80%
Next Year	8.90%	22.50%	21.40%	12.30%
Past 5 Years (per annum)	9.21%	N/A	N/A	N/A
Next 5 Years (per annum)	8.11%	13.23%	15.36%	9.71%
Price/Earnings (avg. for comparison categories)	14.83	34.05	31.59	19.40
PEG Ratio (avg. for comparison categories)	1.83	2.38	2.87	3.80

Currency in USD.

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Wal Mart Stores Inc: (BATS: WMT)

(U.S: BATS) As of Jul 9, 2014 02:19 PM ET

$77.21 USD +0.56 (0.73%) Volume: 3,586,657

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Quote Overview

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Stock Activity		Key Earnings Data	
Open	76.77	Forward PE	14.77
Day Low	76.62	PEG Ratio	1.70
Day High	77.33	Current Qtr Est	1.21
52 Wk Low	71.51	Current Yr Est	5.19
52 Wk High	81.37	Most Accurate Est	1.24
Avg. Volume	5,857,059	Qtr Earnings ESP[?]	2.48%
Market Cap	247.09 B	Exp Earnings Date	8/14/14
Dividend	1.92 (2.50%)	Prior Year EPS	5.11
Beta	0.46	Exp EPS Growth	8.67%
Industry			RETAIL-SUPERMKT

Premium Research for WMT

Zacks Rank [?]	Sell 4
Zacks Industry Rank	247 / 265 (Bottom 7%)
Equity Research Report	

(▲ ▼= Change in last 30 days)

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Top Peers	Symbol	Zacks Rank
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KROGER CO	KR	
CENCOSUD SA-ADR	CNCO	
COMPANHIA BRASL	CBD	
FRESH MARKET	TFM	
INGLES MARKET A	IMKTA	
ROUNDYS INC	RNDY	
WHOLE FOODS MKT	WFM	
CARREFOUR SA	CRRFY	

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WMT Wal-Mart Stores, Inc. | Tuesday | In a Week | In a Month | In 3 Months

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Company Summary

Wal-Mart Stores, Inc. is the world's largest retailer. They are engaged in the operation of mass merchandising stores, which serve their customers primarily through the operation of three segments, which are the Wal-Mart Stores segment, the SAM'S Club segment and the International segment.

Full Company Report for WMT »

DELHAIZE-LE	**DEG**	

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Real time prices by BATS. Delayed quotes by Sungard.

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RRA

Average Equity Returns Authorized January 1990 - December 2013

Year	Period	Electric Utilities ROE %	(# Cases)	Gas Utilities ROE %	(# Cases)
1990	Full Year	12.70	(44)	12.67	(31)
1991	Full Year	12.55	(45)	12.46	(35)
1992	Full Year	12.09	(48)	12.01	(29)
1993	Full Year	11.41	(32)	11.35	(45)
1994	Full Year	11.34	(31)	11.35	(28)
1995	Full Year	11.55	(33)	11.43	(16)
1996	Full Year	11.39	(22)	11.19	(20)
1997	Full Year	11.40	(11)	11.29	(13)
1998	Full Year	11.66	(10)	11.51	(10)
1999	Full Year	10.77	(20)	10.66	(9)
2000	Full Year	11.43	(12)	11.39	(12)
2001	Full Year	11.09	(18)	10.95	(7)
2002	Full Year	11.16	(22)	11.03	(21)
2003	Full Year	10.97	(22)	10.99	(25)
2004	Full Year	10.75	(19)	10.59	(20)
2005	Full Year	10.54	(29)	10.46	(26)
2006	Full Year	10.36	(26)	10.43	(16)
2007	Full Year	10.36	(39)	10.24	(37)
	1st Quarter	10.45	(10)	10.38	(7)
	2nd Quarter	10.57	(8)	10.17	(3)
	3rd Quarter	10.47	(11)	10.49	(7)
	4th Quarter	10.33	(8)	10.34	(13)
2008	**Full Year**	**10.46**	(37)	**10.37**	(30)
	1st Quarter	10.29	(9)	10.24	(4)
	2nd Quarter	10.55	(10)	10.11	(8)
	3rd Quarter	10.46	(3)	9.88	(2)
	4th Quarter	10.54	(17)	10.27	(15)
2009	**Full Year**	**10.48**	(39)	**10.19**	(29)
	1st Quarter	10.66	(17)	10.24	(9)
	2nd Quarter	10.08	(14)	9.99	(11)
	3rd Quarter	10.26	(11)	9.93	(4)
	4th Quarter	10.30	(17)	10.09	(12)
2010	**Full Year**	**10.34**	(59)	**10.08**	(37)
	1st Quarter	10.32	(13)	10.10	(5)
	2nd Quarter	10.12	(10)	9.88	(5)
	3rd Quarter	10.36	(8)	9.65	(2)
	4th Quarter	10.34	(11)	9.88	(4)
2011	**Full Year**	**10.29**	(42)	**9.92**	(16)
	1st Quarter	10.84	(12)	9.63	(5)
	2nd Quarter	9.92	(13)	9.83	(8)
	3rd Quarter	9.78	(8)	9.75	(1)
	4th Quarter	10.10	(25)	10.07	(21)
2012	**Full Year**	**10.17**	(58)	**9.94**	(35)
	1st Quarter	10.24	(15)	9.57	(3)
	2nd Quarter	9.84	(7)	9.47	(6)
	3rd Quarter	10.06	(7)	9.60	(1)
	4th Quarter	9.89	(19)	9.83	(11)
2013	**Full Year**	**10.02**	(48)	**9.68**	(21)

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2.

Average Equity Returns Authorized January 1980 - December 1989

(Return Percent - No. of Observations)

Period	Electric Utilities	Gas Utilities	Telephone Utilities
1980 1st Quarter	13.97 (21)	13.45 (13)	12.63 (8)
2nd Quarter	14.25 (25)	14.38 (9)	12.63 (10)
3rd Quarter	14.30 (25)	13.87 (12)	12.96 (12)
4th Quarter	14.32 (33)	14.35 (23)	13.32 (12)
1980 Full Year	14.23(104)	14.06 (57)	12.94 (40)
1981 1st Quarter	14.87 (21)	14.69 (9)	13.86 (13)
2nd Quarter	15.03 (40)	14.61 (10)	14.16 (13)
3rd Quarter	15.31 (26)	14.86 (18)	14.37 (18)
4th Quarter	15.58 (36)	15.70 (23)	14.71 (20)
1981 Full Year	15.22(123)	15.11 (60)	14.33 (64)
1982 1st Quarter	15.71 (29)	15.55 (15)	14.66 (12)
2nd Quarter	15.60 (35)	15.62 (16)	15.06 (17)
3rd Quarter	15.83 (27)	15.72 (22)	15.81 (11)
4th Quarter	15.97 (34)	15.62 (30)	15.08 (14)
1982 Full Year	15.78(125)	15.62 (83)	15.13 (54)
1983 1st Quarter	15.53 (26)	15.41 (15)	14.75 (15)
2nd Quarter	15.10 (18)	14.84 (14)	14.75 (17)
3rd Quarter	15.39 (23)	15.24 (16)	14.66 (9)
4th Quarter	15.35 (28)	15.41 (20)	14.72 (30)
1983 Full Year	15.36 (95)	15.25 (65)	14.73 (71)
1984 1st Quarter	15.08 (19)	15.39 (8)	14.15 (12)
2nd Quarter	15.07 (15)	15.07 (7)	14.73 (6)
3rd Quarter	15.38 (22)	15.37 (12)	14.59 (10)
4th Quarter	15.69 (19)	15.33 (12)	14.76 (7)
1984 Full Year	15.32 (75)	15.31 (39)	14.50 (35)
1985 1st Quarter	15.51 (15)	15.03 (8)	14.63 (10)
2nd Quarter	15.27 (12)	15.44 (4)	14.80 (10)
3rd Quarter	14.91 (14)	14.64 (9)	14.58 (6)
4th Quarter	15.11 (17)	14.44 (13)	14.56 (14)
1985 Full Year	15.20 (58)	14.75 (34)	14.59 (40)
1986 1st Quarter	14.35 (14)	14.05 (4)	14.08 (8)
2nd Quarter	14.27 (16)	13.28 (9)	14.03 (7)
3rd Quarter	13.18 (10)	13.09 (5)	13.88 (2)
4th Quarter	13.52 (9)	13.62 (7)	13.58 (3)
1986 Full Year	13.93 (49)	13.46 (25)	13.93 (18)
1987 1st Quarter	12.92 (12)	12.61 (7)	12.35 (1)
2nd Quarter	13.15 (10)	13.13 (5)	12.81 (4)
3rd Quarter	13.17 (16)	12.56 (8)	13.06 (4)
4th Quarter	12.79 (19)	12.73 (12)	12.90 (4)
1987 Full Year	12.99 (57)	12.74 (29)	12.85 (13)
1988 1st Quarter	12.74 (8)	12.94 (5)	12.70 (2)
2nd Quarter	12.70 (7)	12.48 (4)	12.60 (1)
3rd Quarter	12.68 (8)	12.79 (9)	13.37 (3)
4th Quarter	12.98 (10)	12.98 (13)	13.30 (7)
1988 Full Year	12.79 (33)	12.85 (31)	13.13 (13)
1989 1st Quarter	13.04 (9)	12.99 (4)	12.96 (3)
2nd Quarter	13.22 (7)	13.25 (2)	12.79 (3)
3rd Quarter	12.38 (2)	12.56 (7)	13.75 (2)
4th Quarter	12.84 (9)	12.94 (18)	12.83 (7)
1989 Full Year	12.97 (27)	12.88 (31)	12.97 (15)

Special Research Study
January 1986

Argus UtiliScope Regulatory Service

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ARGUS RESEARCH CORPORATION, 42 BROADWAY, NEW YORK, N. Y. 10004

Year	ROE	Year	ROE
1974	13.1	1980	14.1
1975	13.2	1981	15.2
1976	13.1	1982	15.8
1977	13.3	1983	15.4
1978	13.2	1984	15.4
1979	13.5	1985	15.2

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