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:

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

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]

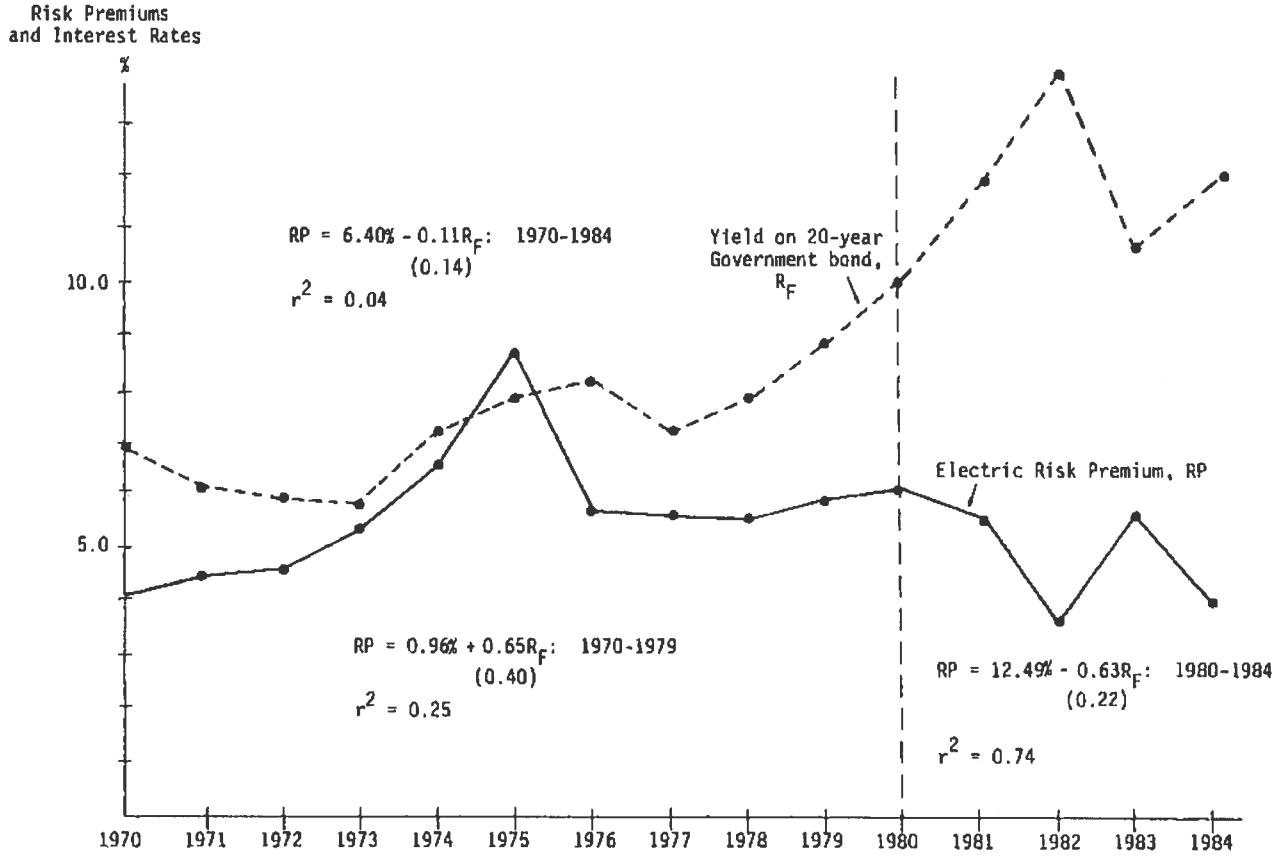
Having estimated a k value for each of the electric and industrial companies, we averaged them (using market-value weights) to obtain a k value for each group, after which we subtracted R_F (taken as the December 31 yield on twenty-year constant maturity Treasury bonds) to obtain the estimated risk premiums 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

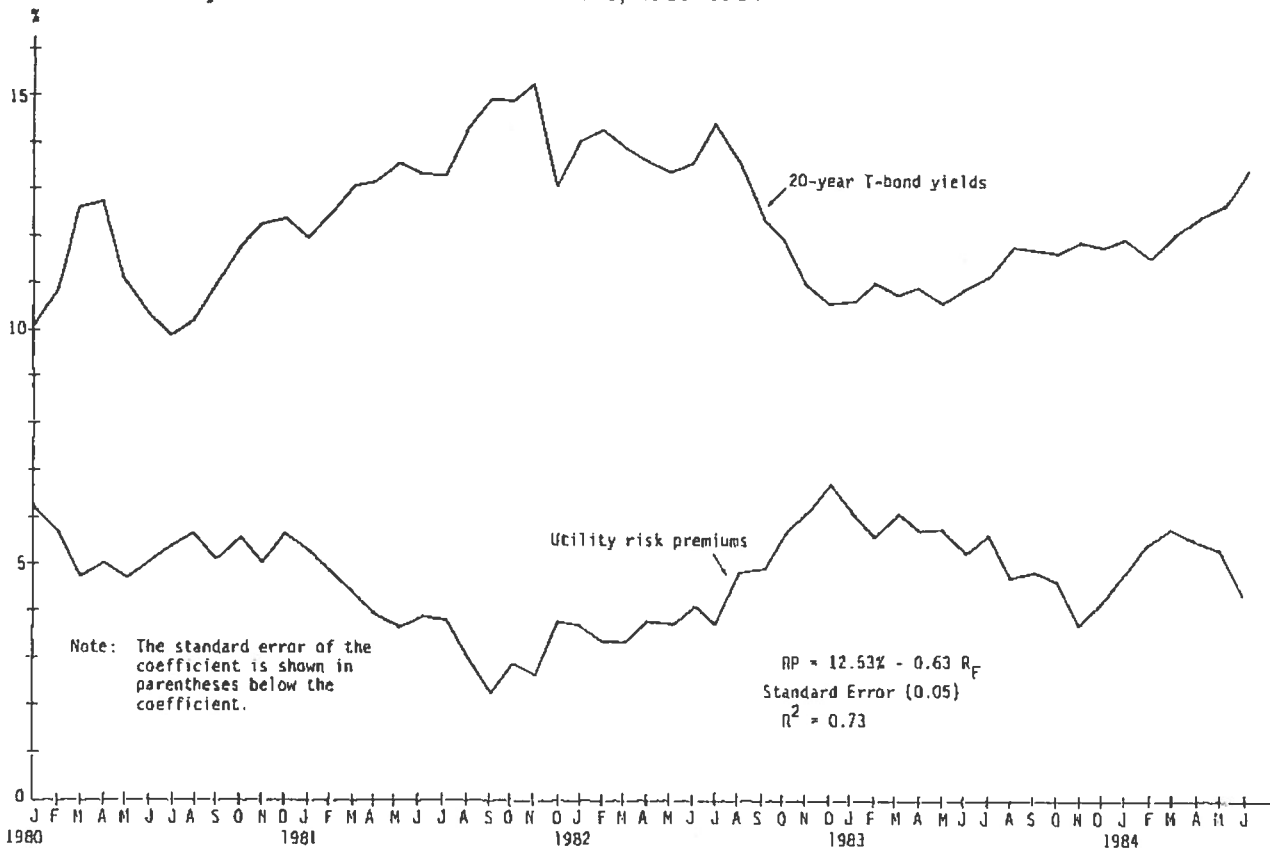


Exhibit 7. Monthly Risk Premiums, Electric Utilities, 1981–1984 (to Date)

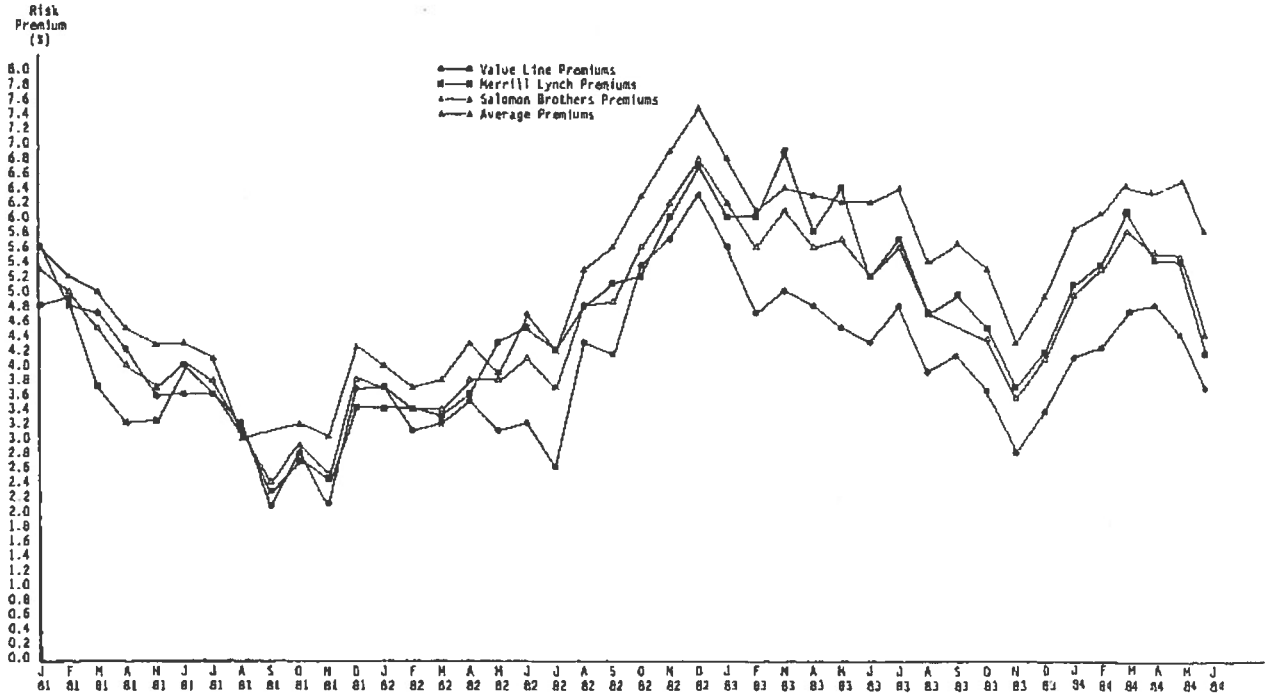
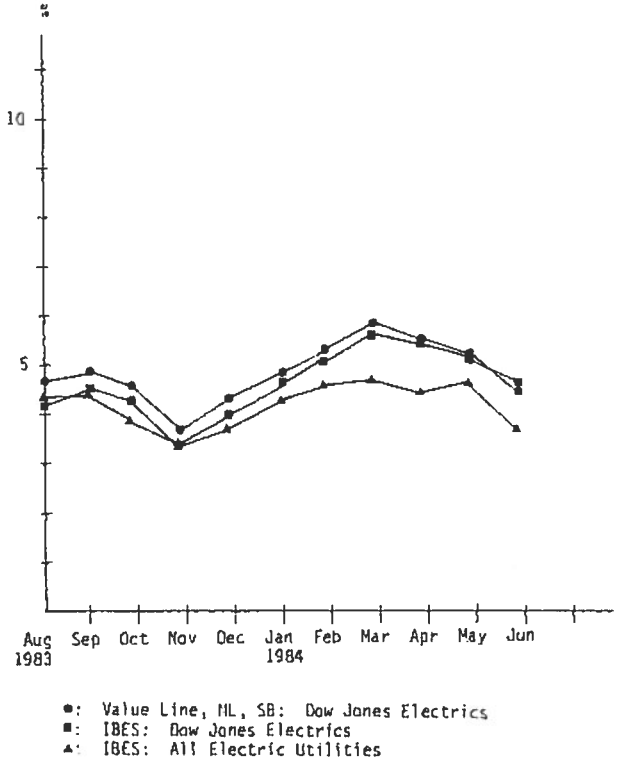


Exhibit 8. Comparative Risk Premium Data



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

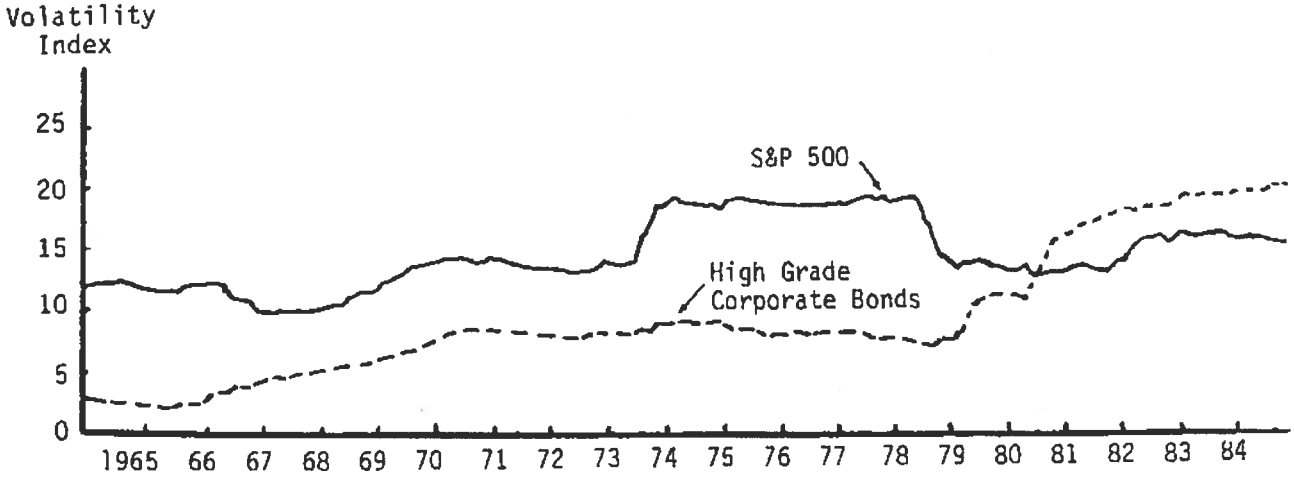
Traditionally, stocks have been regarded as being riskier than bonds because bondholders have a prior claim on earnings and assets. That is, stockholders stand at the end of the line and receive income and/or assets only after the claims of bondholders have been satisfied. However, if interest rates 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):

$$RP = 12.53\% - \underset{(0.05)}{0.63}\ R_{Fi} \qquad r^2 = 0.73.$$

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

$$rp = k - 1, \quad (1)$$

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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Estimating shareholder risk premia using analysts' growth forecasts.

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.It^, 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

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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.

WP-20
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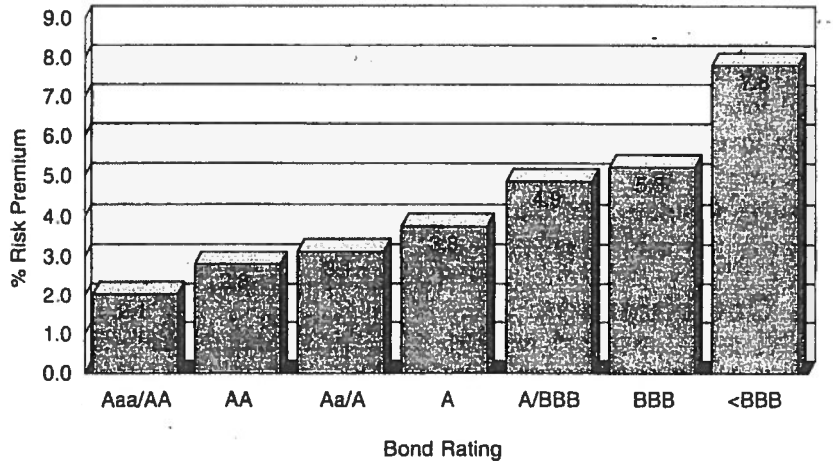
Harris (1986) showed that for every 100 basis point change in government bond yields, the equity risk premium for utilities changes 51 basis points in the opposite direction, for a net change in the cost of equity of 49 basis points. For example, a 100 basis point decline in government bond yields would 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

$$g = br = (1.0 - 0.677966)(15.5263) = 0.322(15.5263) = 5.0\%,$$ 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	Beginning of 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	$ 9.50		$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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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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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	3.68	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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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
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TABLE OF CONTENTS

Domestic Commentary p. 1

Domestic Summary Table –Table of consensus forecasts of U.S. interest rates and key economic assumptions p. 2

International Summary Table – Table of consensus forecasts of international interest rates and foreign exchange values p. 3

International Commentary p. 3

Individual Panel Member's U.S. Forecasts – Of interest rates and key assumptions for the next six quarters p. 4-9

Individual Panel Member's International Forecasts – Of international interest rates and foreign exchange values p. 10-11

Viewpoints – A sampling of views on the economy and government policy excerpted from recent reports issued by our panel members p. 12-13

Special Questions – – Results of twice annual long-range survey forecasts for the five years 2016 through 2020 and the five-year period 2021-2025 p. 14

Databank – Monthly historical data on many key indicators of economic activity p. 15

Calendar – Release dates for important upcoming economic Data, FOMC meetings, etc. p. 16

List Of Contributing Economists – To Domestic and International Survey **inside of back cover**

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.

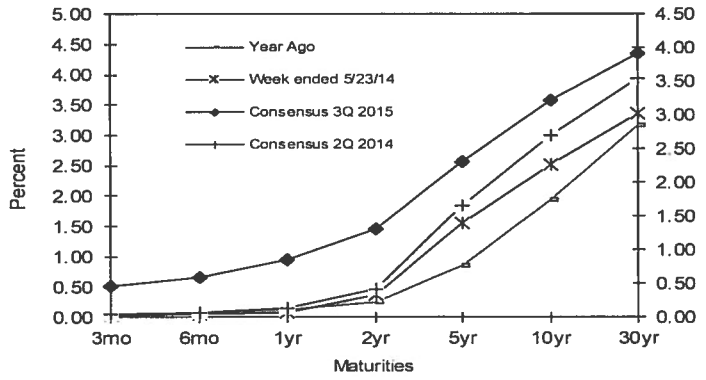
Consensus Forecasts Of U.S. Interest Rates And Key Assumptions[1]

Interest Rates	History: Average For Week Ending May 23	May 16	May 9	May 2	History: Average For Month Apr.	Mar.	Feb.	Latest Q 1Q 2014	Consensus Forecasts-Quarterly Avg. 2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 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
Key Assumptions	**History: 2Q 2012**	**3Q 2012**	**4Q 2012**	**1Q 2013**	**2Q 2013**	**3Q 2013**	**4Q 2013**	**1Q 2014**	**Consensus Forecasts-Quarterly 2Q 2014**	**3Q 2014**	**4Q 2014**	**1Q 2015**	**2Q 2015**	**3Q 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

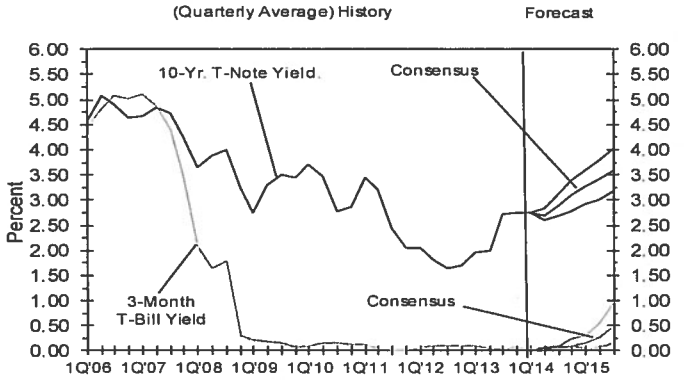
Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical 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

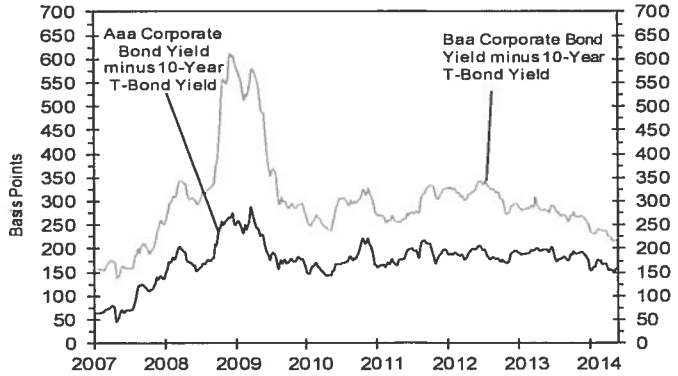


U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield



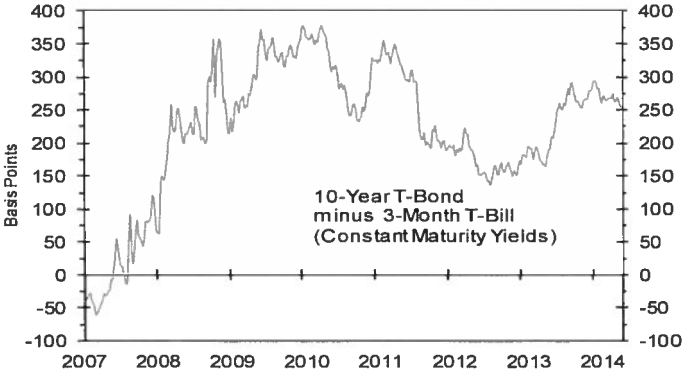
Corporate Bond Spreads

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	Percent Per Annum – Average For Quarter															Avg. For Qtr.	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
	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 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 Qtr.	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
	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
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															Avg. For Qtr.	(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
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	Percent Per Annum -- Average For Quarter: Short-Term 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.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	Long-Term: 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
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 Qtr.	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
	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
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 Qtr.	(Q-Q % Change) (SAAR)		
	Short-Term							Intermediate-Term				Long-Term							
	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	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**	**106.5**	**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

Blue Chip Forecasters	10 Yr. Gov't Bond Yields %											
	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

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

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**

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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) Aaa Corp.	(a) Seasoned Baa Corp.	(a) Aa Utility	(a) 3-Mo. T-Bill	(a) Bond Equiv. Yield 3-Mo. T-Bill	(a) 10-Year T-Note	(a) 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.

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

	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
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

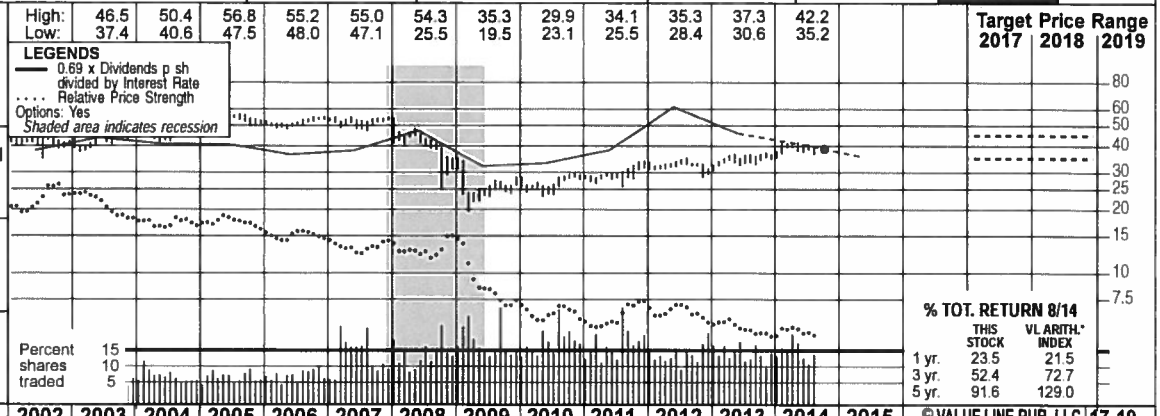
	Price	Gain	Ann'l Total Return
High	45	(+15%)	8%
Low	35	(-10%)	2%

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*

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	5
Earnings Predictability	90

(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.

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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

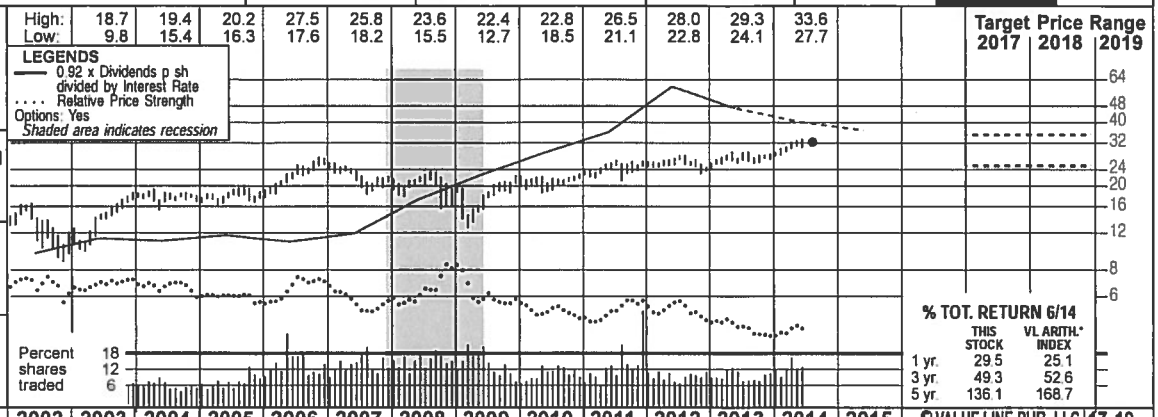
	Price	Gain	Ann'l Total Return
High	35	(+10%)	6%
Low	25	(-25%)	-1%

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

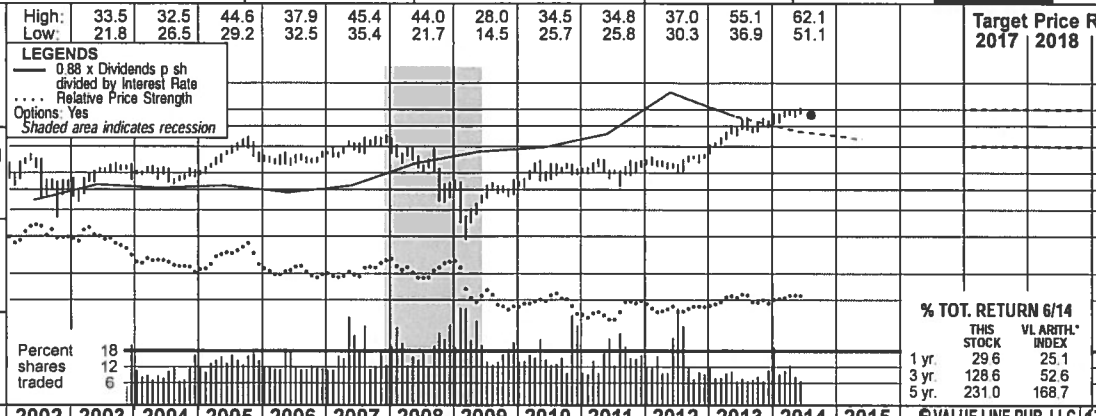
	Price	Gain	Ann'l Total Return
High	60	(+5%)	4%
Low	40	(-30%)	-4%

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	1	0	0	0	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	95	94	94
to Sell	86	96	96
Hld's(000)	30852	31116	31901



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%; eam. 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

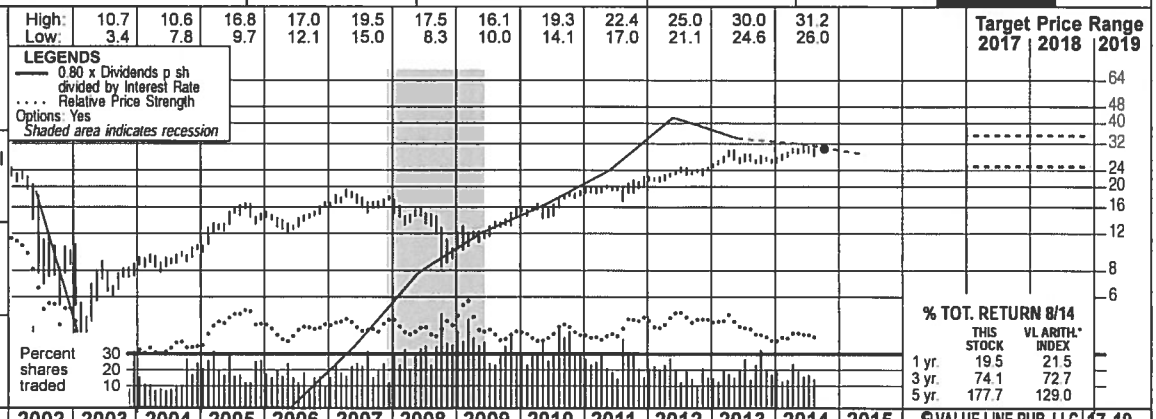
	Price	Gain	Ann'l Total Return
High	35	(+15%)	8%
Low	25	(-15%)	Nil

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



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

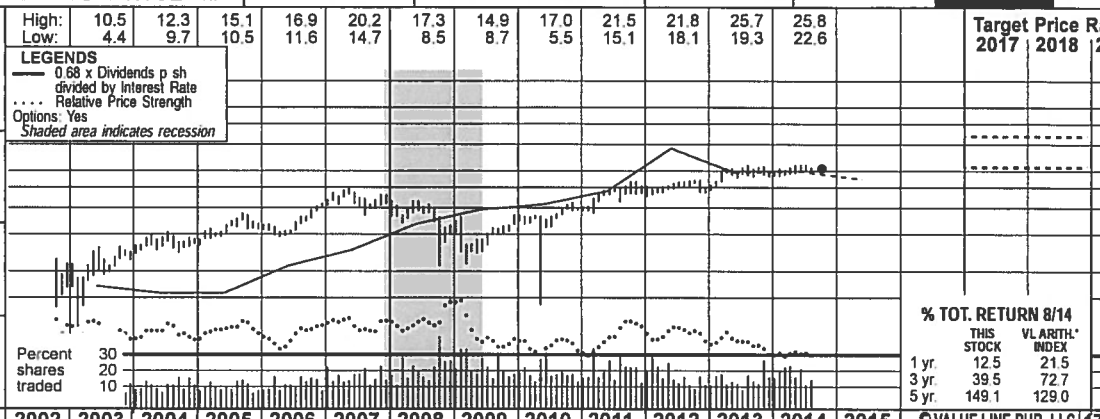
	Price	Gain	Ann'l Total Return
High	35	(+40%)	12%
Low	25	(Nil)	5%

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



1998	1999	2000	2001A	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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
High:	33.0	34.4	43.5	42.2	49.4	48.5	39.8	45.1	53.6	55.6	68.0	73.8								
Low:	25.9	30.4	33.3	34.4	39.8	31.3	27.1	36.1	42.1	48.9	51.9	63.1								
	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%*

% 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

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

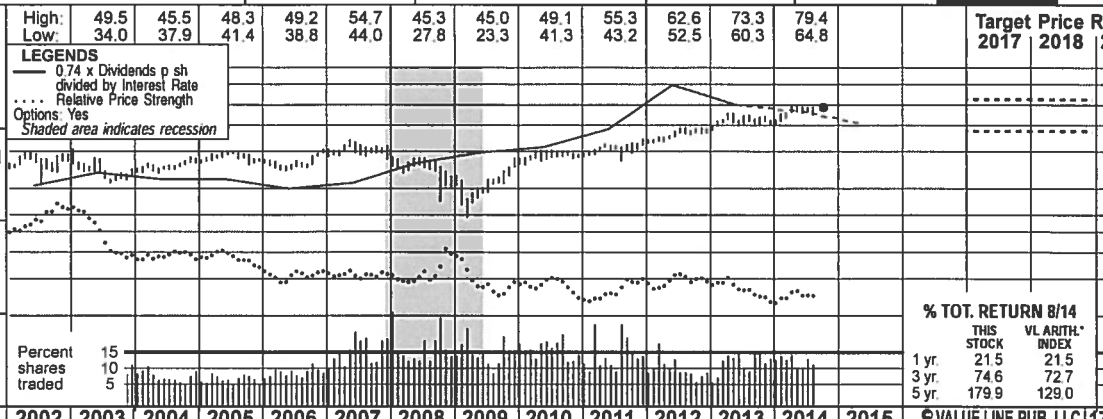
	Price	Gain	Ann'l Total Return
High	85	(+10%)	6%
Low	60	(-25%)	-2%

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%

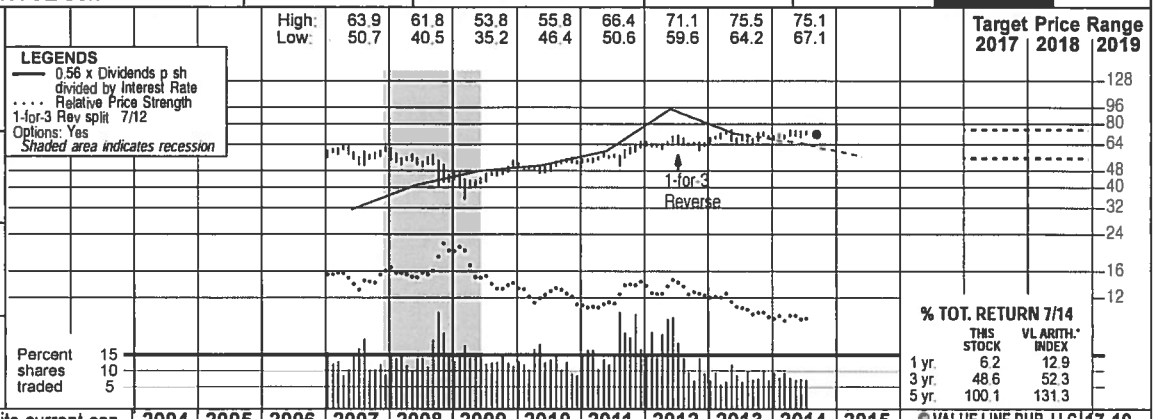
Insider Decisions

	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

LEGENDS
0.56 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
1-for-3 Rev split 7/12
Options: Yes
Shaded area indicates recession



% 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.

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%*

Calendar	QUARTERLY REVENUES ($ mill.) 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*

Calendar	EARNINGS PER SHARE A 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*

Calendar	QUARTERLY DIVIDENDS PAID B ■ 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		

	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%*

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
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								
	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

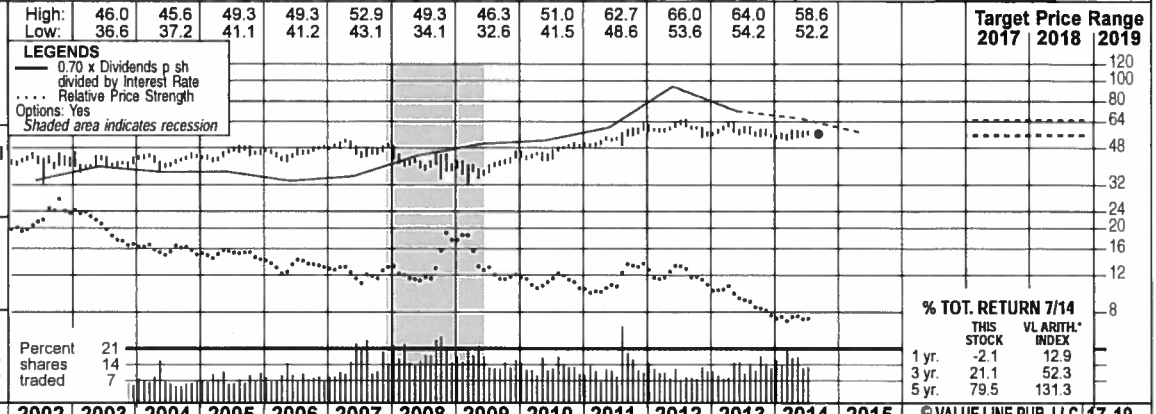
	2011	2012	2013
% Change Retail Sales (KWH)	-1.4	-1.1	+.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NMF	NMF	NMF
Peak Load, Summer (Mw)	14788	14344	14883
Annual Load Factor (%)	NMF	NMF	NMF
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	360	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*

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	85

(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.

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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

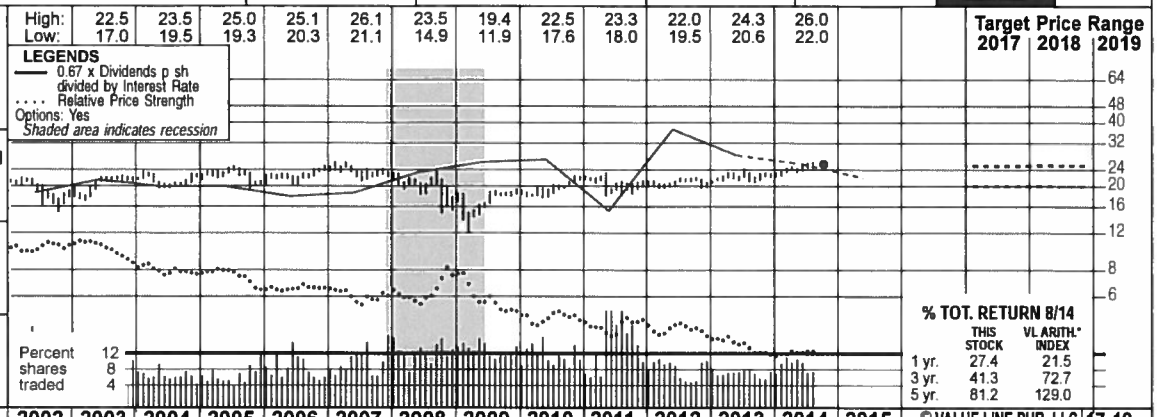
	Price	Gain	Ann'l Total Return
High	25	(Nil)	4%
Low	20	(-20%)	Nil

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



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

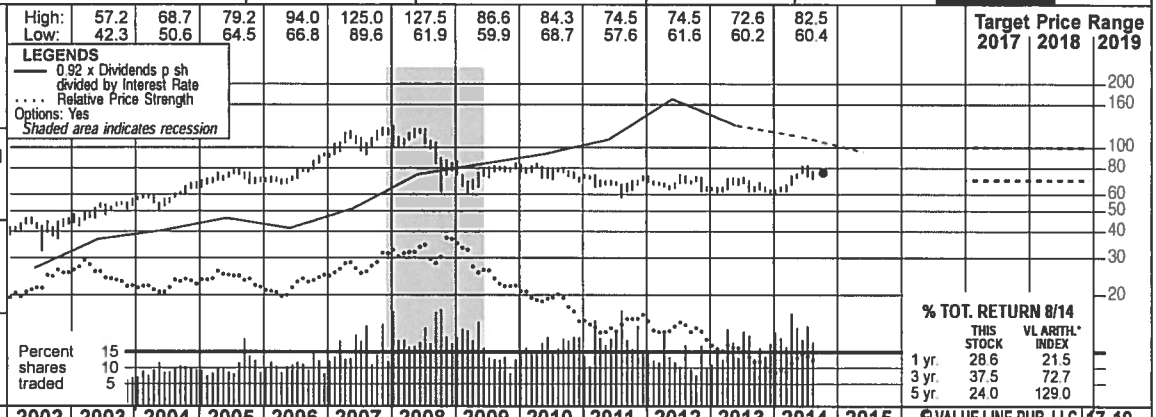
	Price	Gain	Ann'l Total Return
High	100	(+30%)	11%
Low	70	(-10%)	3%

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



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
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								
	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

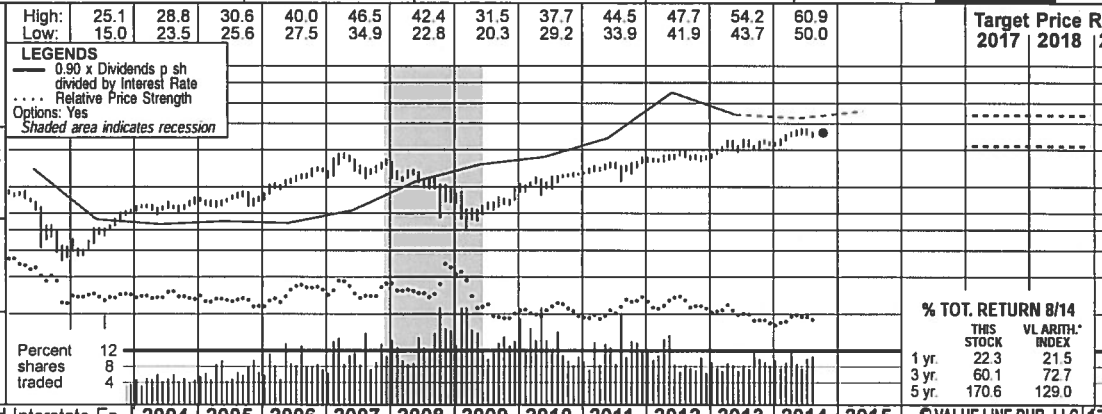
	Price	Gain	Ann'l Total Return
High	70	(+20%)	8%
Low	50	(-15%)	1%

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.

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		

	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 Value Line estimates*		Avg Ann'l P/E Ratio	*15.0*
	.74	.67	.91	.80	.81	.93	.80	.91	.92	.86			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%			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%*

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*

(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.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	75

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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

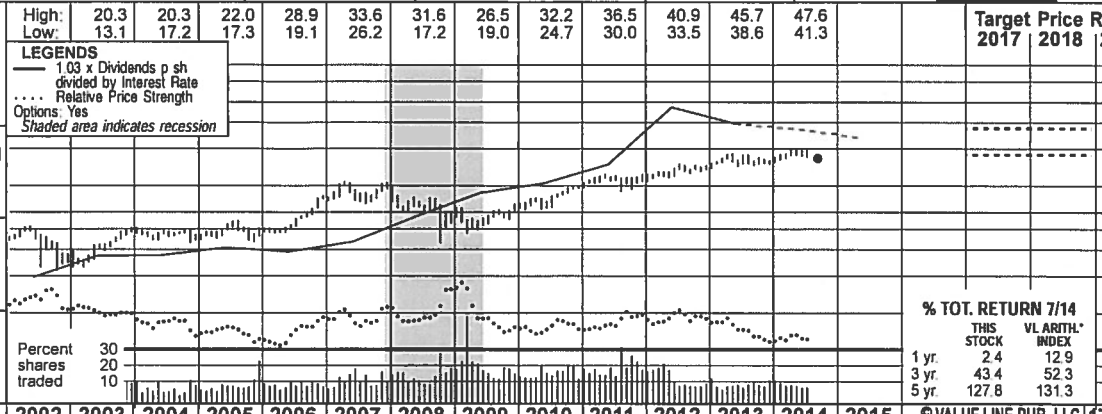
	Price	Gain	Ann'l Total Return
High	60	(+40%)	12%
Low	45	(+5%)	5%

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	© VALUE LINE PUB. LLC	17-19
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*	Revenues per sh	*27.00*
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*	"Cash Flow" per sh	*6.50*
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*	Earnings per sh [A]	*3.50*
--	.10	.40	.45	.53	.58	.63	.68	.73	.78	.83	.95	1.03	1.10	1.32	1.47	*1.57*	*1.68*	Div'd Decl'd per sh [B] ■	*2.00*
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*	Cap'l Spending per sh	*6.25*
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*	Book Value per sh [C]	*36.50*
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*	Common Shs Outst'g [D]	*325.00*
--	--	--	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	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*14.5*
--	--	--	.72	.88	.76	1.10	1.05	1.46	.99	.82	.80	.85	.97	1.27	.95			Relative P/E Ratio	*.90*
--	.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%			Avg Ann'l Div'd Yield	*4.0%*
6686.7	5507.3	6884.4	5822.2	5800.1	5439.4	4898.2	4465.7	6273.8	7301.2	*7750*	*7900*	Revenues ($mill)	*8650*
122.1	128.5	126.2	251.5	296.2	335.6	377.8	400.3	533.0	793.7	*835*	*910*	Net Profit ($mill)	*1120*
29.8%	30.8%	--	30.3%	29.7%	34.9%	36.6%	29.9%	34.0%	35.0%	*35.0%*	*35.0%*	Income Tax Rate	*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%*	AFUDC % to Net Profit	*3.0%*
64.2%	63.2%	58.7%	59.2%	60.4%	57.2%	55.1%	53.4%	43.7%	44.3%	*44.5%*	*45.0%*	Long-Term Debt Ratio	*45.5%*
34.0%	35.1%	39.7%	39.2%	38.1%	41.5%	43.6%	45.3%	55.4%	54.8%	*54.5%*	*54.0%*	Common Equity Ratio	*53.5%*
6749.4	6923.2	7052.0	7431.1	7926.2	8629.5	8741.8	8856.0	16675	17544	*18275*	*19150*	Total Capital ($mill)	*21800*
5864.2	6417.2	6242.2	7229.9	8207.9	8840.0	9567.7	10403	16605	17576	*18700*	*19975*	Net Plant ($mill)	*23900*
2.8%	3.5%	2.9%	5.0%	5.4%	5.4%	5.8%	5.9%	4.2%	5.5%	*5.5%*	*5.5%*	Return on Total Cap'l	*6.0%*
5.1%	5.0%	4.3%	8.3%	9.4%	9.1%	9.6%	9.7%	5.7%	8.1%	*8.5%*	*8.5%*	Return on Shr. Equity	*9.5%*
5.1%	5.1%	4.3%	8.4%	9.6%	9.2%	9.8%	9.8%	5.7%	8.2%	*8.5%*	*8.5%*	Return on Com Equity [E]	*9.5%*
1.6%	1.5%	.3%	4.3%	5.3%	4.7%	5.0%	5.0%	1.6%	3.4%	*3.5%*	*3.5%*	Retained to Com Eq	*4.0%*
70%	72%	94%	50%	45%	50%	49%	50%	72%	59%	*60%*	*59%*	All Div'ds to Net Prof	*58%*

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%*

Calendar	QUARTERLY REVENUES ($ mill.) 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*

Calendar	EARNINGS PER SHARE [A] 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*

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ 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

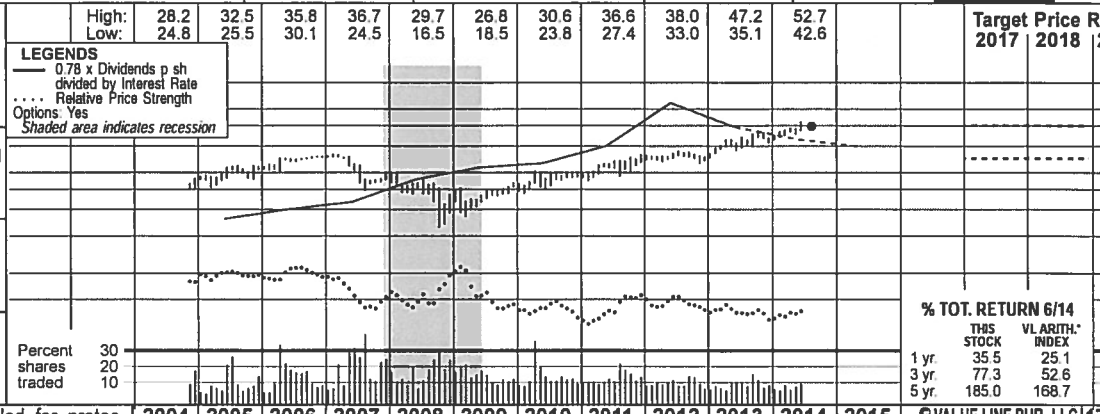
	Price	Gain	Ann'l Total Return
High	50	(Nil)	4%
Low	35	(-30%)	-4%

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.

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%

Calendar	QUARTERLY REVENUES ($ mill.) 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*

Calendar	EARNINGS PER SHARE A 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*

Calendar	QUARTERLY DIVIDENDS PAID B ■ † 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			

	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 Value Line estimates*		Avg Ann'l P/E Ratio	*14.0*
	--	.91	1.40	1.15	.84	.77	.82	.79	1.00	.95			Relative P/E Ratio	*.90*
	--	3.4%	3.6%	4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%			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%*

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
High:	28.0	34.5	40.1	48.2	52.2	45.7	45.8	48.6	48.0	47.0	48.5	48.6								
Low:	11.7	25.9	31.8	36.3	42.6	26.7	34.5	34.9	36.8	39.4	39.9	39.4								
	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%*

Target Price Range 2017 | 2018 | 2019

% 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

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*

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	80

(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.

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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

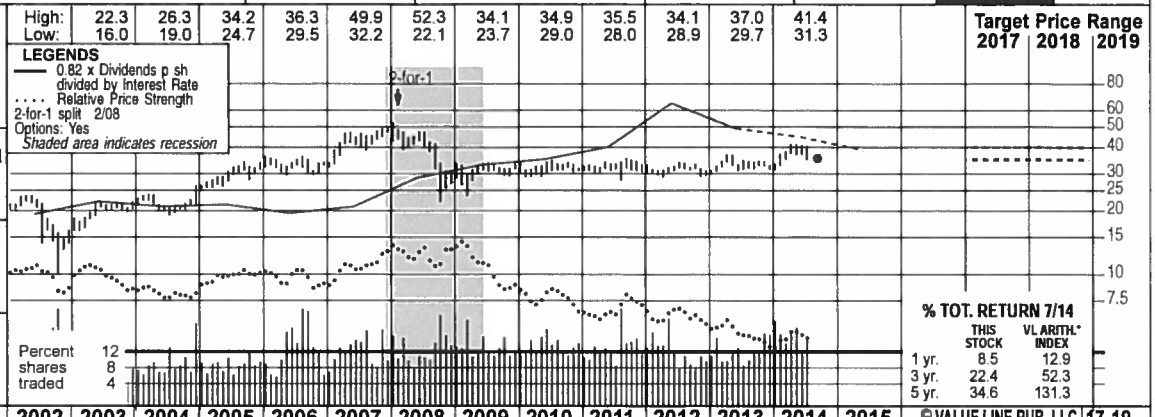
	Price	Gain	Ann'l Total Return
High	40	(+15%)	7%
Low	35	(Nil)	4%

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



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*

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	30
Earnings Predictability	85

(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.

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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

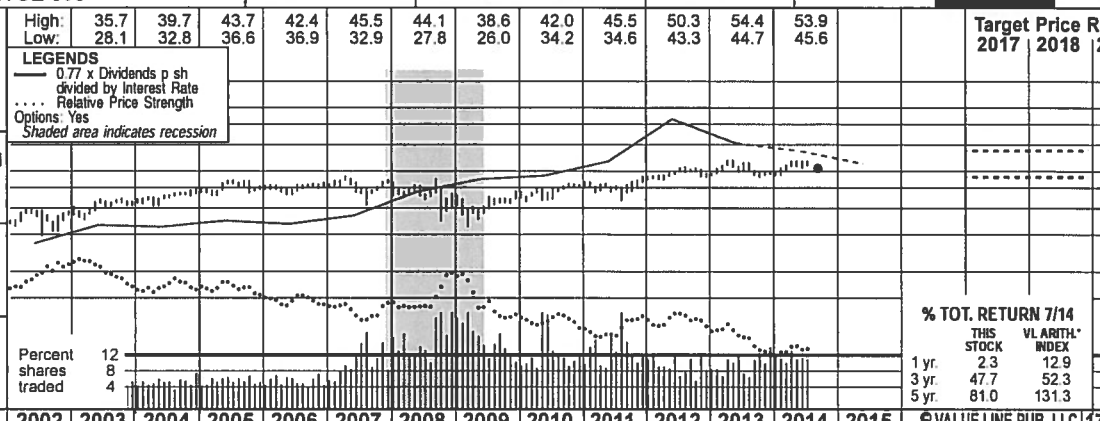
	Price	Gain	Ann'l Total Return
High	60	(+20%)	9%
Low	45	(-10%)	2%

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



% 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*

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	100

(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.

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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

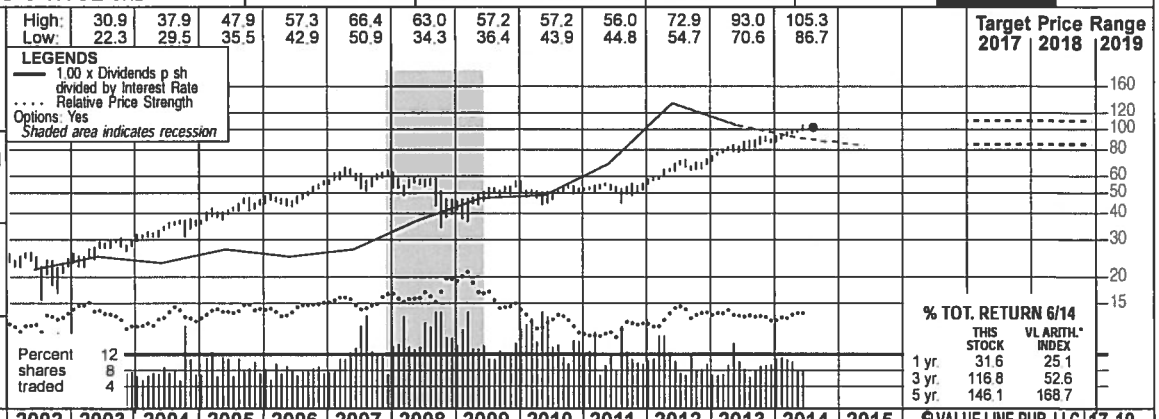
	Price	Gain	Ann'l Total Return
High	110	(+10%)	5%
Low	85	(-15%)	-1%

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



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*

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	85
Earnings Predictability	95

(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.

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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

	2010	2011	2012	2013	2014	2015
High:	26.1	27.1	29.5	29.3	30.5	32.2
Low:	19.7	22.9	25.0	25.2	24.8	19.5

	2016	2017	2018	2019
High:	26.9	27.8	30.7	30.8	37.9	42.7
Low:	18.1	21.7	23.7	27.5	29.5	34.6

Target Price Range 2017 | 2018 | 2019

LEGENDS
1.00 x Dividends p sh divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession

Percent shares traded 12 8 4

% TOT. RETURN 8/14	THIS STOCK	VL ARITH.* INDEX
1 yr.	31.4	21.5
3 yr.	71.5	72.7
5 yr.	126.2	129.0

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%*

Calendar	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 Value Line estimates*		Avg Ann'l P/E Ratio	*15.0*
	.93	.80	1.02	.81	1.01	.86	.95	.99	.95	1.16			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%			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.

Calendar	QUARTERLY REVENUES ($ mill.) 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*

Calendar	EARNINGS PER SHARE A 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*

Calendar	QUARTERLY DIVIDENDS PAID B■† 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		

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

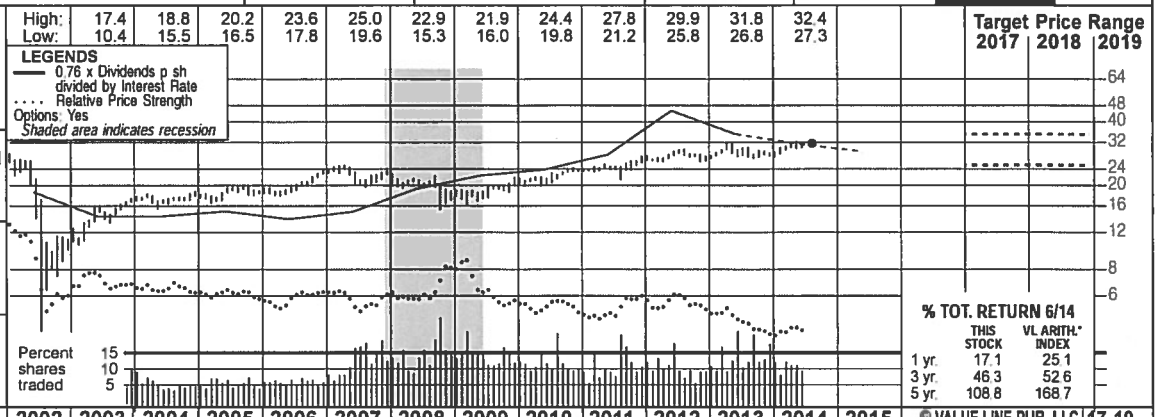
	Price	Gain	Ann'l Total Return
High	35	(+10%)	6%
Low	25	(-20%)	-1%

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



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%

QUARTERLY REVENUES ($ mill.)

Calendar	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*

EARNINGS PER SHARE A

Calendar	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*

QUARTERLY DIVIDENDS PAID B ■

Calendar	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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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
Industries, in alphabetical order	1
Stocks, in alphabetical order	2-23
Noteworthy Rank Changes	24

SCREENS

Industries, in order of Timeliness Rank	24	Stocks with Lowest P/Es	35
Timely Stocks in Timely Industries	25-26	Stocks with Highest P/Es	35
Timely Stocks (1 & 2 for Performance)	27-29	Stocks with Highest Annual Total Returns	36
Conservative Stocks (1 & 2 for Safety)	30-31	Stocks with Highest 3- to 5-year Dividend Yield	36
Highest Dividend Yielding Stocks	32	High Returns Earned on Total Capital	37
Stocks with Highest 3- to 5-year Price Potential	32	Bargain Basement Stocks	37
Biggest "Free Flow" Cash Generators	33	Untimely Stocks (5 for Performance)	38
Best Performing Stocks last 13 Weeks	33	Highest Dividend Yielding Non-utility Stocks	38
Worst Performing Stocks last 13 Weeks	33	Highest Growth Stocks	39
Widest Discounts from Book Value	34		

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).

	PAGE		PAGE		PAGE		PAGE
Advertising (66)	2382	Electric Utility (West) (9)	2229	Machinery (61)	1701	R.E.I.T. (90)	1513
Aerospace/Defense (35)	701	Electronics (25)	1316	Maritime (60)	328	Recreation (40)	2301
Air Transport (1)	301	Engineering & Const (62)	1232	Medical Services (15)	799	Reinsurance (11)	2021
Apparel (63)	2101	Entertainment (59)	2325	Med Supp Invasive (82)	170	Restaurant (37)	349
Automotive (3)	101	Entertainment Tech (89)	2005	Med Supp Non-Invasive (84)	199	Retail Automotive (22)	2118
*Auto Parts (8)	976	Environmental (41)	412	Metal Fabricating (87)	732	Retail Building Supply (71)	1137
Bank (69)	2501	Financial Svcs. (Div.) (43)	2531	Metals & Mining (Div.) (30)	1577	Retail (Hardlines) (51)	2162
Bank (Midwest) (85)	780	Food Processing (46)	1901	Natural Gas Utility (16)	540	Retail (Softlines) (44)	2199
Beverage (54)	1963	Foreign Electronics (18)	1979	Natural Gas (Div.) (6)	520	Retail Store (38)	2131
Biotechnology (97)	831	Funeral Services (64)	1822	Newspaper (27)	2374	Retail/Wholesale Food (24)	1944
Building Materials (48)	1101	Furn/Home Furnishings (45)	1146	Office Equip/Supplies (26)	1418	Securities Brokerage (55)	1789
*Cable TV (2)	1019	Healthcare Information (94)	823	Oil/Gas Distribution (92)	608	Semiconductor (73)	1346
Chemical (Basic) (39)	1587	Heavy Truck & Equip (33)	154	Oilfield Svcs/Equip. (17)	2406	Semiconductor Equip (57)	1387
Chemical (Diversified) (13)	2434	Homebuilding (67)	1122	Packaging & Container (12)	1172	Shoe (58)	2153
Chemical (Specialty) (34)	552	Hotel/Gaming (31)	2345	Paper/Forest Products (28)	1161	Steel (32)	742
Coal (78)	598	Household Products (79)	1186	Petroleum (Integrated) (14)	1428, 501	*Telecom. Equipment (53)	940
Computers/Peripherals (20)	1397	Human Resources (76)	1633	Petroleum (Producing) (4)	2392	*Telecom. Services (10)	921
Computer Software (86)	2574	Industrial Services (47)	379	*Pharmacy Services (49)	965	*Telecom. Utility (5)	1029
Diversified Co. (42)	1738	Information Services (81)	439	Pipeline MLPs (72)	618	Thrift (95)	1501
Drug (65)	1599	IT Services (50)	2596	Power (56)	1215	Tobacco (80)	1988
E-Commerce (96)	1805	Insurance (Life) (23)	1551	Precious Metals (68)	1564	*Toiletries/Cosmetics (93)	1008
Educational Services (88)	1996	Insurance (Prop/Cas.) (70)	758	Precision Instrument (83)	110	Trucking (19)	317
Electrical Equipment (77)	1301	Internet (91)	2616	Public/Private Equity (36)	2643	Water Utility (52)	1779
*Electric Util. (Central) (21)	901	Investment Co. (--)	1202	Publishing (75)	2367	Wireless Networking (74)	580
Electric Utility (East) (29)	139	Investment Co.(Foreign) (--)	424	Railroad (7)	337		

*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

PAGE NUMBERS	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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Sel. & Op. Page	Ratings & Reports Page	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS 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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Page Numbers		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	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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Page (Selection & Opinion)	Page (Ratings & Reports)	NAME OF STOCK	Exch.	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	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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RANKS

		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?
	2168	Cabela's Inc.		CAB	58.94	3	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	3	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	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	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	4	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	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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RANKS: 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

		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?
	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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RANKS: 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 | Do Options Trade?

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

		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	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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RANKS: Timeliness | Safety | Technical | Beta

		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?
	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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PAGE NUMBERS	NAME OF STOCK		Ticker Symbol	Recent Price	RANKS Timeliness	RANKS Safety	RANKS 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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PAGE NUMBERS		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?
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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Page (Sel. & Op.)	Page	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	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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		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?
★★	1333	JDS Uniphase	(NDQ)	JDSU	11.71	3	4	1	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	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	2	.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	2	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	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	2	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	4	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	3	.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	4	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	5	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	3	.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	3	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	3	.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	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	4	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	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	4	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	3	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	2	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	4	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	2	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	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	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	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	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	3	.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	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	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	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	3	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	2	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	5	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	4	.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	4	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	4	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	4	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	4	.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	3	.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	4	.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	3	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	2	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	4	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	3	.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	2	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	3	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	2	.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	2	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	3	.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	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	4	.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	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	3	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	3	.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	3	.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	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	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	2	.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	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	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	5	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	3	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	5	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	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	4	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	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	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	3	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	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	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	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	5	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	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	3	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	4	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

		NAME OF STOCK		Ticker Symbol	Recent Price	Timeliness	Safety	Technical	Beta	3-5 year Target Price Range and % 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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italics to Selection & Opinion

RANKS: 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 | Do Options Trade?

LATEST RESULTS: Qtr. Ended | Earns. Per sh. | Year Ago | Qtr. Ended | Latest Div'd | Year Ago

		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	Do Options Trade?	LATEST RESULTS: Qtr. Ended	Earns. Per sh.	Year Ago	Qtr. Ended	Latest Div'd	Year Ago
	815	MEDNAX, Inc.	MD	56.56	3	2	3	.95	60- 80 (5- 40%)	17.3	NIL	3.27	NIL	15	YES	6/30	.79	.68	6/30	NIL	NIL
1247	188	Medtronic, Inc.	MDT	65.54	▲3	1	3	.95	70- 85 (5- 30%)	16.0	1.9	4.10	1.24	82	YES	7/31	.93	.88	12/31	.305	.28
	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	YES	6/30	.26	.35	9/30	◆.078	NIL
2450	1369	Mellanox Technologies (NDQ)	MLNX	42.07	5	3	2	.95	60- 90 (45-115%)	43.8	NIL	.96	NIL	73	YES	6/30	d.20	d.04	6/30	NIL	NIL
	2220	Men's Wearhouse	MW	54.06	3	3	3	1.00	75- 115 (40-115%)	17.2	1.4	3.15	.76	44	YES	4/30	.44	.65	12/31	◆.18	.18
	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
2450	1619	Merck & Co.	MRK	60.56	3	1	4	.80	50- 60 (N- N%)	17.2	2.9	3.52	1.76	65	YES	6/30	.85	.84	12/31	.44	.43
	773	Mercury General	MCY	49.22	4	2	3	.65	40- 55 (N- 10%)	17.8	5.0	2.77	2.46	70	YES	6/30	.83	.63	9/30	.615	.613
	1410	Mercury Systems (NDQ)	MRCY	11.02	4	4	3	1.00	13- 20 (20- 80%)	NMF	NIL	.06	NIL	20	YES	6/30	d.02	d.02	6/30	NIL	NIL
	2371	Meredith Corp.	MDP	46.02	3	3	2	1.05	50- 75 (10- 65%)	14.2	3.8	3.24	1.73	75	YES	6/30	.89	.75	9/30	.433	.408
	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
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
	1129	Meritage Homes	MTH	39.88	2	3	3	1.30	70- 100 (75-150%)	12.2	NIL	3.28	NIL	67	YES	6/30	.85	.74	6/30	NIL	NIL
	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
	126	Mettler-Toledo Int'l	MTD	267.87	3	3	4	1.10	235- 350 (N- 30%)	22.0	NIL	12.17	NIL	83	YES	6/30	2.49	2.24	6/30	NIL	NIL
	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	YES	6/30	.91	.61	6/30	NIL	NIL
	1335	Micrel Inc. (NDQ)	MCRL	12.35	5	3	2	1.05	12- 18 (N- 45%)	33.4	1.6	.37	.20	25	YES	6/30	.06	.09	9/30	.05	.05
	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	YES	6/30	.68	.57	9/30	.356	.354
	1371	Micron Technology (NDQ)	MU	31.98	1	3	5	1.50	40- 70 (25-120%)	10.9	NIL	2.94	NIL	73	YES	5/31	.68	.04	6/30	NIL	NIL
★★	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
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	YES	6/30	.85	.67	6/30	NIL	NIL
	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
	225	Mindray Medical (ADS)	MR	30.93	3	3	3	.95	45- 70 (45-125%)	15.1	1.9	2.05	.60	84	YES	6/30	.50	.51	9/30	◆NIL	NIL
	565	Minerals Techn.	MTX	62.39	2	3	2	1.15	75- 110 (20- 75%)	16.5	0.3	3.77	.20	34	YES	6/30	.94	.63	9/30	.05	.05
	402	Mobile Mini (NDQ)	MINI	38.63	4	3	3	1.20	45- 65 (15- 70%)	30.2	1.8	1.28	.68	47	YES	6/30	.23	.25	9/30	.17	NIL
	1000	Modine Mfg.	MOD	13.38	2	4	4	1.55	13- 20 (N- 50%)	24.3	NIL	.55	NIL	8	YES	6/30	.28	.21	6/30	NIL	NIL
	1158	Mohawk Inds.	MHK	145.82	2	3	4	1.25	150- 225 (5- 55%)	17.4	NIL	8.37	NIL	45	YES	6/30	2.21	1.84	6/30	NIL	NIL
	1975	Molson Coors Brewing	TAP	70.19	3	2	3	.80	65- 90 (N- 30%)	16.4	2.1	4.27	1.48	54	YES	6/30	1.56	1.51	9/30	.37	.32
	1927	Mondelez Int'l (NDQ)	MDLZ	35.53	–	2	–	NMF	40- 50 (15- 40%)	19.6	1.7	1.81	.60	46	YES	6/30	.36	.36	12/31	.15	.14
	2126	Monro Muffler Brake (NDQ)	MNRO	50.72	3	3	4	.75	50- 70 (N- 40%)	25.4	1.0	2.00	.52	22	YES	6/30	.52	.42	9/30	.13	.11
	2444	Monsanto Co.	MON	114.44	3	2	3	1.00	140- 190 (20- 65%)	21.2	1.7	5.39	1.96	13	YES	5/31	1.62	1.66	12/31	▲.49	.43
456	1976	Monster Beverage (NDQ)	MNST	89.69	3	3	4	.80	70- 110 (N- 25%)	34.8	NIL	2.58	NIL	54	YES	6/30	.81	.62	6/30	NIL	NIL
2655	2388	Monster Worldwide	MWW	5.44	3	4	4	1.60	6- 11 (10-100%)	23.7	NIL	.23	NIL	66	YES	6/30	NIL	.08	6/30	NIL	NIL
	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	YES	6/30	1.12	1.00	9/30	.28	.25
	721	Moog Inc. 'A'	MOGA	69.75	2	3	3	1.20	55- 85 (N- 20%)	17.2	NIL	4.05	NIL	35	YES	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
	1596	Mosaic Company	MOS	46.23	3	3	3	1.20	65- 95 (40-105%)	15.7	2.6	2.95	1.20	39	YES	6/30	.64	NA	9/30	.25	.25
	956	Motorola Solutions	MSI	61.08	4	1	3	.80	75- 95 (25- 55%)	21.7	2.2	▼2.82	1.36	53	YES	6/30	.47	1.12	12/31	▲.34	.31
	2182	Movado Group	MOV	36.21	3	3	1	1.35	50- 75 (40-105%)	14.5	1.1	2.50	.40	51	YES	7/31	.47	.44	9/30	.10	.08
	739	Mueller Inds.	MLI	29.47	3	3	3	1.15	35- 50 (20- 70%)	15.4	1.0	1.91	.30	87	YES	6/30	.62	.45	9/30	.075	.063
2655	1723	Mueller Water Prod.	MWA	8.92	2	5	3	1.60	8- 15 (N- 70%)	24.8	0.8	.36	.07	61	YES	6/30	.11	.08	9/30	.018	.018
	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	YES	6/30	.79	1.37	9/30	▲.35	.313
	2183	Murphy USA Inc.	MUSA	54.23	–	3	–	NMF	45- 65 (N- 20%)	22.5	NIL	2.41	NIL	51	YES	6/30	1.57	1.50	6/30	NIL	NIL
	1762	Myers Inds.	MYE	18.99	4	3	2	1.15	19- 30 (N- 60%)	17.6	2.7	1.08	.52	42	YES	6/30	.19	.25	12/31	.13	.09
	1620	Mylan Inc. (NDQ)	MYL	47.47	3	3	4	1.10	55- 85 (15- 80%)	18.9	NIL	2.51	NIL	65	YES	6/30	.32	.46	6/30	NIL	NIL
238	839	Myriad Genetics (NDQ)	MYGN	36.58	4	3	5	.80	30- 50 (N- 35%)	16.8	NIL	2.18	NIL	97	YES	6/30	.43	.53	12/31	NIL	NIL
	1113	**NCI Bldg. Sys.**	NCS	21.14	4	4	4	1.30	20- 30 (N- 40%)	37.1	NIL	.57	NIL	48	YES	7/31	◆.08	.07	6/30	NIL	NIL
	1336	NCR Corp.	NCR	33.27	1	3	1	1.20	50- 75 (50-125%)	10.4	NIL	3.20	NIL	25	YES	6/30	.68	.68	6/30	NIL	NIL
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	YES	6/30	.29	.28	9/30	.07	.06
★★	840	NPS Pharmac. (NDQ)	NPSP	25.77	4	4	3	1.10	20- 35 (N- 35%)	NMF	NIL	.23	NIL	97	YES	6/30	.02	d.13	6/30	NIL	NIL
	1226	NRG Energy	NRG	30.51	3	3	2	.95	30- 45 (N- 45%)	13.4	1.8	2.28	.56	56	YES	6/30	d.30	.64	9/30	.14	.12
	930	NTELOS Hldgs. (NDQ)	NTLS	12.66	2	3	4	.90	25- 35 (95-175%)	90.4	NIL	▼.14	NIL	10	YES	6/30	.02	.43	9/30	.42	.42
	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	YES	6/30	.21	.08	9/30	▲.06	.04
	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	YES	6/30	.70	.62	9/30	.15	.13
	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	YES	7/31	1.24(b)	1.20(b)	12/31	.48(b)	.435(b)
	2389	National CineMedia (NDQ)	NCMI	13.95	4	3	2	1.00	15- 25 (10- 80%)	32.4	6.3	.43	.88	66	YES	6/30	.08	.19	9/30	.22	.22
	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	YES	6/30	.76	.68	9/30	▲.385	.375
	127	National Instruments (NDQ)	NATI	32.61	4	3	3	1.10	30- 45 (N- 40%)	33.6	1.8	.97	.60	83	YES	6/30	.19	.12	9/30	.15	.14
	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	YES	6/30	1.47	1.33	9/30	.46	.26
	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	YES	6/30	.28	.37	9/30	.35	.55
	226	Natus Medical (NDQ)	BABY	28.90	3	3	5	1.10	30- 45 (5- 55%)	26.5	NIL	1.09	NIL	84	YES	6/30	.24	.13	6/30	NIL	NIL
2655	2184	Nautilus Inc.	NLS	12.20	3	5	3	1.40	10- 19 (N- 55%)	27.7	NIL	.44	NIL	51	YES	6/30	.05	d.05	6/30	NIL	NIL
	403	Navigant Consulting	NCI	15.26	3	3	2	1.05	20- 30 (30- 95%)	14.1	NIL	1.08	NIL	47	YES	6/30	.22	.27	6/30	NIL	NIL
	165	Navistar Int'l	NAV	39.15	5	4	3	1.60	35- 60 (N- 55%)	NMF	NIL	d.22	NIL	33	YES	7/31	d.02	d2.95	6/30	NIL	NIL
	1166	Neenah Paper	NP	55.12	▲1	4	2	1.15	40- 65 (N- 20%)	17.2	2.0	3.21	1.08	28	YES	6/30	.90	.77	9/30	▲.27	.20
	1621	Nektar Therapeutics (NDQ)	NKTR	13.56	5	5	4	1.25	15- 25 (10- 85%)	NMF	NIL	d.58	NIL	65	YES	6/30	d.26	d.37	6/30	NIL	NIL
	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	YES	7/31	.27	.23	12/31	.165	.15
	2629	Netflix, Inc. (NDQ)	NFLX	479.01	▲1	3	4	.85	240- 360 (N- N%)	NMF	NIL	4.29	NIL	91	YES	6/30	1.15	.49	6/30	NIL	NIL
	957	NETGEAR (NDQ)	NTGR	32.65	3	3	3	1.25	45- 65 (40-100%)	15.3	NIL	2.14	NIL	53	YES	6/30	.50	.55	6/30	NIL	NIL
	1813	NetSuite Inc.	N	86.39	5	3	3	1.40	70- 100 (N- 15%)	NMF	NIL	d.91	NIL	96	YES	6/30	d.31	d.28	6/30	NIL	NIL
	958	NeuStar Inc.	NSR	27.63	▼2	3	2	.95	50- 75 (80-170%)	10.8	NIL	2.55	NIL	53	YES	6/30	.61	.65	6/30	NIL	NIL
	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
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	YES	5/31	.27	.18	6/30	NIL	NIL
	2221	New York & Co.	NWY	3.31	2	5	3	1.40	5- 9 (50-170%)	19.5	NIL	.17	NIL	44	YES	7/31	NIL	d.04	6/30	NIL	NIL
	1508	New York Community	NYCB	15.81	4	3	3	.90	16- 25 (N- 60%)	14.9	6.3	1.06	1.00	95	YES	6/30	.27	.28	9/30	.25	.25

(•) 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 3-31-15	(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
	2379	New York Times		NYT	12.24	4	3	2	1.30	14- 20 (15- 65%)	28.5	1.3	.43	.16	27	YES	6/30	.06	.11	9/30	.04	NIL
	1196	Newell Rubbermaid		NWL	34.25	3	3	3	1.15	35- 50 (N- 45%)	20.6	2.0	1.66	.68	79	YES	6/30	.53	.40	9/30	.17	.15
	533	Newfield Exploration		NFX	39.47	2	3	2	1.40	40- 60 (N- 50%)	19.3	NIL	2.05	NIL	6	YES	6/30	.43	.37	6/30	NIL	NIL
	566	NewMarket Corp.		NEU	404.99	3	3	3	1.15	355- 535 (N- 30%)	22.0	1.1	18.37	4.40	34	YES	6/30	5.24	4.81	12/31	1.10	.90
	1572	Newmont Mining		NEM	25.54	3	3	3	.80	20- 30 (N- 15%)	31.5	0.4	.81	.10	68	YES	6/30	.17	d.10	9/30	.025	.25
	128	Newport Corp.	(NDQ)	NEWP	17.68	3	3	4	1.55	25- 35 (40-100%)	17.2	NIL	1.03	NIL	83	YES	6/30	.22	.07	6/30	NIL	NIL
	2380	News Corp. 'A'	(NDQ)	NWSA	17.29	–	3	–	NMF	20- 30 (15- 75%)	33.3	NIL	.52	NIL	27	YES	6/30	.02	d1.94	6/30	NIL	NIL
	145	NextEra Energy		NEE	95.70	3	2	3	.70	80- 110 (N- 15%)	19.5	3.2	4.92	3.10	29	YES	6/30	1.12	1.44	9/30	.725	.66
	452	Nielsen N.V.		NLSN	46.07	▲1	3	5	.90	50- 75 (10- 65%)	17.9	2.2	2.57	1.00	81	YES	6/30	.62	.49	9/30	.25	.20
1645	2159	NIKE, Inc. 'B'		NKE	81.84	4	1	4	.80	90- 110 (10- 35%)	25.1	1.2	3.26	.96	58	YES	5/31	.78	.76	12/31	.24	.21
	545	NiSource Inc.		NI	40.17	2	3	3	.80	30- 45 (N- 10%)	22.3	2.6	1.80	1.04	16	YES	6/30	.25	.23	12/31	.26	.25
	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	YES	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	YES	6/30	.91	.69	9/30	.375	.25
	2400	Noble Energy		NBL	70.59	3	3	2	1.20	70- 110 (N- 55%)	30.0	1.0	2.35	.72	4	YES	6/30	.52	1.04	9/30	.18	.14
	959	Nokia Corp. ADR		NOK	8.27	–	3	–	1.30	8- 12 (N- 45%)	23.0	1.8	.36	.15	53	YES	6/30	.08	NA	9/30	.15	NIL
	1724	Nordson Corp.	(NDQ)	NDSN	80.41	3	3	3	1.30	65- 95 (N- 20%)	20.4	1.1	3.95	.88	61	YES	7/31	1.21	1.01	9/30	▲.22	.15
	2145	Nordstrom, Inc.		JWN	69.35	3	3	3	1.20	70- 105 (N- 50%)	17.6	2.0	3.93	1.36	38	YES	7/31	.95	.93	9/30	.33	.30
	346	Norfolk Southern		NSC	108.78	▲1	2	3	1.05	100- 135 (N- 25%)	16.4	2.1	6.63	2.28	7	YES	6/30	1.79	1.46	9/30	▲.57	.52
	146	Northeast Utilities		NU	45.83	3	2	3	.75	45- 60 (N- 30%)	17.2	3.6	2.66	1.65	29	YES	6/30	.40	.54	9/30	.393	.367
	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	YES	6/30	.87	.78	12/31	.33	.31
	722	Northrop Grumman		NOC	128.48	2	1	4	.95	110- 130 (N- N%)	13.9	2.2	9.27	2.80	35	YES	6/30	2.37	2.05	9/30	.70	.61
	1509	Northwest Bancshares	(NDQ)	NWBI	12.30	4	3	2	.70	14- 20 (15- 65%)	19.5	4.2	.63	.52	95	YES	6/30	.14	.15	9/30	.13	.13
	546	Northwest Nat. Gas		NWN	44.75	3	1	2	.70	50- 60 (10- 35%)	19.9	4.1	2.25	1.84	16	YES	6/30	.04	.08	9/30	.46	.455
	2236	NorthWestern Corp.		NWE	48.75	▲2	3	2	.70	35- 50 (N- 5%)	19.3	3.4	2.53	1.64	9	YES	6/30	.20	.37	9/30	.40	.38
858	2314	Norwegian Cruise Line	(NDQ)	NCLH	36.06	–	3	–	NMF	55- 80 (55-120%)	16.7	NIL	2.16	NIL	40	YES	6/30	.54	d.04	6/30	NIL	NIL
	1622	Novartis AG ADR		NVS	93.83	4	1	3	.75	80- 100 (N- 5%)	22.5	2.9	4.17	2.76	65	YES	6/30	1.05	1.03	9/30	◆NIL	NIL
	1623	Novo Nordisk ADR(g)		NVO	45.82	▲3	1	4	.85	55- 65 (20- 40%)	24.2	1.8	1.89	.83	65	YES	6/30	.43	.46	9/30	◆NIL	NIL
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	YES	6/30	.32	1.22	9/30	.345	.30
239	2587	Nuance Communic.	(NDQ)	NUAN	16.36	5	3	1	1.20	17- 25 (5- 55%)	NMF	NIL	d.50	NIL	86	YES	6/30	d.17	d.11	6/30	NIL	NIL
	750	Nucor Corp.		NUE	55.20	3	3	3	1.20	65- 100 (20- 80%)	23.5	2.7	2.35	1.49	32	YES	6/30	.46	.27	9/30	.37	.368
2451	1929	NutriSystem Inc.	(NDQ)	NTRI	16.25	4	3	5	.85	25- 35 (55-115%)	23.6	4.3	.69	.70	46	YES	6/30	.30	.22	9/30	.175	.175
	189	NuVasive, Inc.	(NDQ)	NUVA	36.17	4	3	5	1.30	40- 60 (10- 65%)	NMF	NIL	.09	NIL	82	YES	6/30	d.09	d.15	6/30	NIL	NIL
	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	YES	7/31	.22	.16	9/30	.085	.075
	916	**OGE Energy**		OGE	36.93	3	1	3	.85	40- 50 (10- 35%)	18.9	2.7	1.95	1.00	21	YES	6/30	.50	.46	9/30	.225	.209
2656	567	OM Group		OMG	27.72	3	3	1	1.45	40- 60 (45-115%)	24.3	1.1	1.14	.30	34	YES	6/30	.15	d.10	9/30	.075	NIL
	129	OSI Systems	(NDQ)	OSIS	67.39	3	3	3	.95	80- 120 (20- 80%)	20.1	NIL	3.35	NIL	83	YES	6/30	1.15	.58	6/30	NIL	NIL
	2401	Oasis Petroleum		OAS	45.53	1	3	3	1.60	75- 115 (65-155%)	13.8	NIL	3.30	NIL	4	YES	6/30	.70	.65	6/30	NIL	NIL
	512	Occidental Petroleum		OXY	98.35	2	1	3	1.15	100- 125 (N- 25%)	13.6	3.0	7.23	2.93	14	YES	6/30	1.79	1.58	12/31	.72	.64
	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	YES	6/30	1.02	.91	9/30	.27	.22
	1423	Office Depot		ODP	5.58	–	4	–	1.80	5- 9 (N- 60%)	31.0	NIL	.18	NIL	26	YES	6/30	d.02	d.10	6/30	NIL	NIL
	2424	Oil States Int'l		OIS	62.68	–	3	–	NMF	105- 160 (70-155%)	10.8	NIL	5.80	NIL	17	YES	6/30	.88	1.19	6/30	NIL	NIL
	325	Old Dominion Freight	(NDQ)	ODFL	69.61	3	3	4	1.00	60- 85 (N- 20%)	23.0	NIL	3.02	NIL	19	YES	6/30	.86	.68	6/30	NIL	NIL
	793	Old Nat'l Bancorp	(NDQ)	ONB	13.04	4	3	2	.95	16- 25 (25- 90%)	15.9	3.4	.82	.44	85	YES	6/30	.18	.28	9/30	.11	.10
	774	Old Republic		ORI	14.74	4	3	3	1.05	15- 20 (N- 35%)	15.5	5.0	.95	.73	70	YES	6/30	.13	.37	9/30	.183	.18
	1597	Olin Corp.		OLN	26.80	3	3	3	1.20	35- 50 (30- 85%)	14.3	3.0	1.87	.80	39	YES	6/30	.46	.54	9/30	.20	.20
	971	Omnicare, Inc.		OCR	62.57	3	3	3	1.10	70- 105 (10- 70%)	16.6	1.3	3.77	.80	49	YES	6/30	.91	.86	6/30	.20	.14
	227	Omnicell, Inc.	(NDQ)	OMCL	27.03	3	3	3	1.05	30- 40 (10- 50%)	33.0	NIL	.82	NIL	84	YES	6/30	.21	.17	6/30	NIL	NIL
	2390	Omnicom Group		OMC	71.96	3	2	3	1.05	90- 120 (25- 65%)	16.9	2.8	4.27	2.00	66	YES	6/30	1.20	1.09	12/31	.50	.40
242	2011	OmniVision Techn.	(NDQ)	OVTI	27.53	–	3	–	1.20	25- 40 (N- 45%)	18.4	NIL	1.50	NIL	89	YES	7/31	◆.78	.42	6/30	NIL	NIL
	1642	On Assignment		ASGN	29.46	3	3	2	1.45	40- 60 (35-105%)	19.0	NIL	1.55	NIL	76	YES	6/30	.38	.13	6/30	NIL	NIL
	1373	ON Semiconductor	(NDQ)	ONNN	9.82	2	3	3	1.35	13- 19 (30- 95%)	11.8	NIL	.83	NIL	73	YES	6/30	.20	.13	6/30	NIL	NIL
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	YES	3/31	d.02	.05	6/30	NIL	NIL
	612	ONEOK Inc.		OKE	70.10	–	3	–	1.00	50- 75 (N- 5%)	41.7	3.3	1.68	2.30	92	YES	6/30	.29	.34	9/30	▲.575	.38
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	YES	6/30	.72	.36	9/30	.173	NIL
1429	2588	Oracle Corp.		ORCL	40.71	3	1	3	1.05	50- 60 (25- 45%)	13.3	1.3	3.06	.52	86	YES	5/31	.92	.87	12/31	.12	.12
	723	Orbital Sciences		ORB	28.03	–	3	–	1.15	30- 45 (5- 60%)	26.2	NIL	1.07	NIL	35	YES	6/30	.27	.27	6/30	NIL	NIL
	2631	Orbitz Worldwide		OWW	8.18	3	5	2	1.70	8- 15 (N- 85%)	21.5	NIL	.38	NIL	91	YES	6/30	.06	.07	6/30	NIL	NIL
1829	130	Orbotech Ltd.	(NDQ)	ORBK	16.24	3	3	3	.85	25- 40 (55-145%)	11.6	NIL	1.40	NIL	83	YES	6/30	.20	.24	6/30	NIL	NIL
	2127	O'Reilly Automotive	(NDQ)	ORLY	156.45	3	2	4	.65	155- 210 (N- 35%)	21.6	NIL	7.24	NIL	22	YES	6/30	1.91	1.58	6/30	NIL	NIL
		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	YES	6/30	.20	.46	9/30	.05	.04
2451	166	Oshkosh Corp.		OSK	48.23	3	4	2	1.55	45- 70 (N- 45%)	13.3	1.2	3.62	.60	33	YES	6/30	1.23	1.67	9/30	.15	NIL
	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	YES	6/30	.27	.21	9/30	.303	.298
	404	Outerwall Inc.	(NDQ)	OUTR	61.98	1	3	3	.85	95- 140 (55-125%)	10.3	NIL	6.03	NIL	47	YES	6/30	1.42	1.78	6/30	NIL	NIL
	2632	Overstock.com	(NDQ)	OSTK	18.08	4	4	1	1.25	17- 30 (N- 65%)	25.1	NIL	.72	NIL	91	YES	6/30	.08	.15	6/30	NIL	NIL
1429	228	Owens & Minor		OMI	34.60	4	2	3	.85	45- 60 (30- 75%)	18.5	3.1	1.87	1.06	84	YES	6/30	.32	.46	9/30	.25	.24
	1114	Owens Corning		OC	34.50	3	3	2	1.40	65- 100 (90-190%)	15.7	1.9	2.20	.64	48	YES	6/30	.18	.41	9/30	.16	NIL
	1180	Owens-Illinois		OI	31.45	2	3	3	1.45	40- 60 (25- 90%)	9.9	NIL	3.18	NIL	12	YES	6/30	.80	.81	6/30	NIL	NIL
	2110	Oxford Inds.		OXM	61.87	3	3	2	1.50	75- 115 (20- 85%)	18.7	1.4	3.31	.84	63	YES	7/31	◆.94	1.01	12/31	◆.21	.18
	2185	**PC Connection**	(NDQ)	PCCC	22.18	2	3	4	1.05	18- 25 (N- 15%)	14.0	NIL	1.58	NIL	51	YES	6/30	.43	.35	6/30	NIL	NIL
	1624	PDL BioPharma	(NDQ)	PDLI	9.49	1	5	4	.75	8- 14 (N- 50%)	4.8	6.3	1.98	.60	65	YES	6/30	.52	.58	12/31	.15	.15
	2237	PG&E Corp.		PCG	47.00	▼3	3	3	.65	35- 55 (N- 15%)	20.8	3.9	2.26	1.82	9	YES	6/30	.57	.74	9/30	.455	.455
	1374	PMC-Sierra	(NDQ)	PMCS	7.57	3	3	2	1.15	12- 19 (60-150%)	23.7	NIL	.32	NIL	73	YES	6/30	.07	.06	6/30	NIL	NIL
	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	YES	6/30	1.85	1.99	9/30	.48	.44
	2238	PNM Resources		PNM	26.56	▼2	3	3	.85	30- 40 (15- 50%)	17.2	2.8	1.54	.74	9	YES	6/30	.39	.38	9/30	.185	.165
	2445	PPG Inds.		PPG	201.46	3	1	3	1.05	210- 255 (5- 25%)	19.7	1.3	10.25	2.68	13	YES	6/30	2.75	2.45	9/30	.67	.61
	147	PPL Corp.		PPL	33.32	3	3	3	.65	25- 40 (N- 20%)	15.4	4.5	2.16	1.50	29	YES	6/30	.34	.63	12/31	.373	.367
	2589	PTC Inc.	(NDQ)	PTC	39.25	3	3	5	1.30	40- 60 (N- 55%)	21.8	NIL	1.80	NIL	86	YES	6/30	.43	.36	6/30	NIL	NIL
851	2111	PVH Corp.		PVH	126.87	▲2	3	4	1.30	140- 205 (10- 60%)	16.3	0.1	7.78	.15	63	YES	7/31	◆1.51	1.39	9/30	.038	.038
	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	YES	6/30	.90	.82	12/31	◆.22	1.10
	1181	Packaging Corp.		PKG	69.22	1	3	3	1.00	80- 115 (15- 65%)	14.3	2.3	4.83	1.60	12	YES	6/30	1.16	.71	12/31	.40	.40

★★ 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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PAGE NUMBERS		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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Sel. & Op. Page	Page	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	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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		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?
	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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Page	Page	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	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)	TCKB.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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italics to Selection & Opinion

Page (Selection)	Page (Ratings)	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	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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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?
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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PAGE NUMBERS
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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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Continued from preceding page

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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Continued from preceding page

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	% 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	% 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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Continued from preceding page

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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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
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

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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.	59.67	–	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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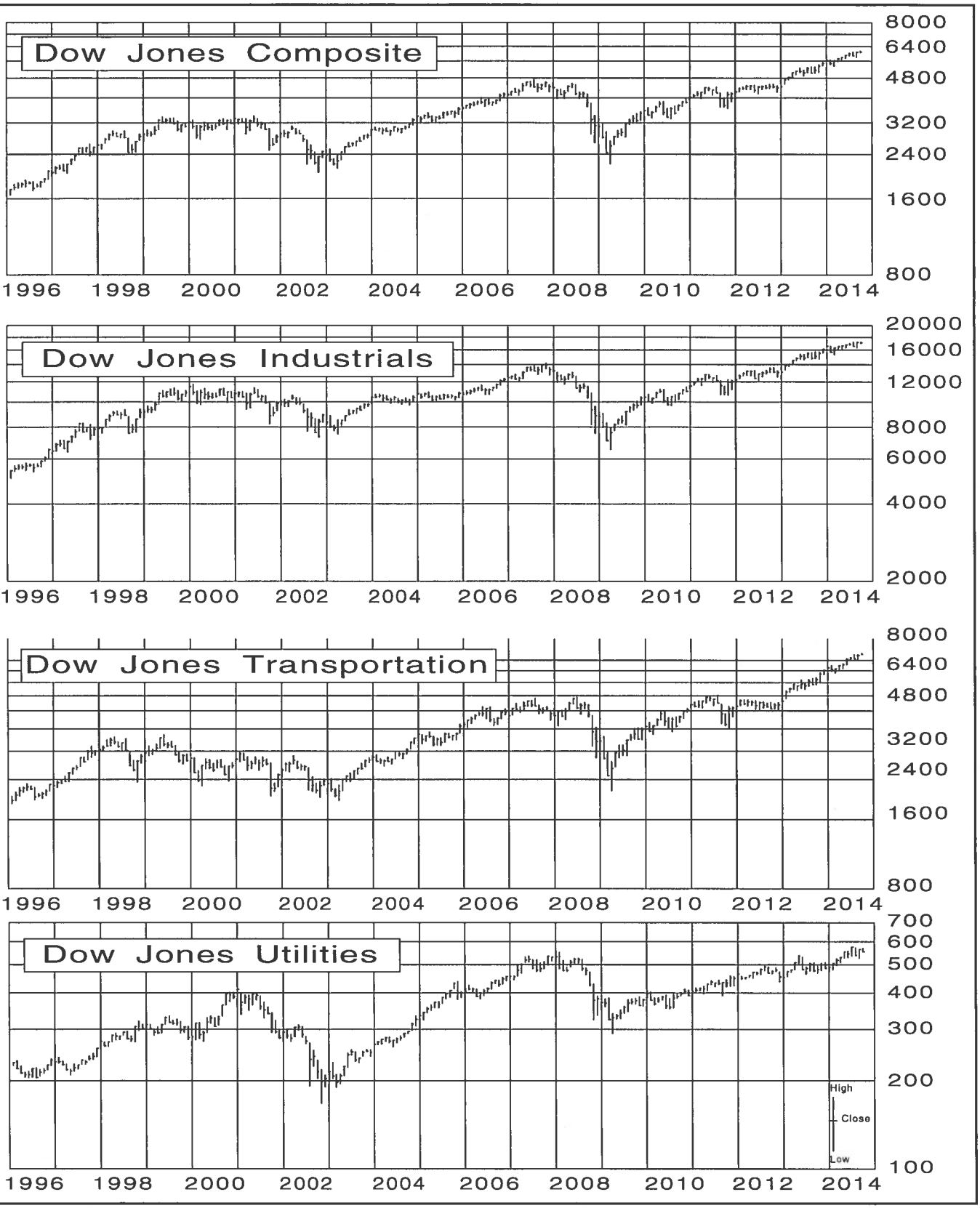

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Order Book
Options
Historical Prices

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NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Ameren Corporation (AEE) - NYSE

38.46 ↓0.02(0.05%) 4:00PM EDT

After Hours : **38.46** 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	1.27	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

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Options
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Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Int Int

Avista Corp. (AVA) - NYSE

30.78 ↑0.07(0.23%) 4:01PM 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	0.24	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

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Order Book
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Historical Prices

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Interactive
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NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Int Int

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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Summary
Order Book
Options
Historical Prices

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Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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

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Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Int

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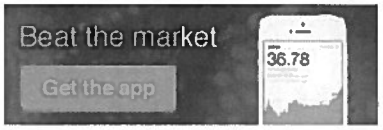
CenterPoint Energy, Inc. (CNP) - NYSE

24.53 ↓0.01(0.04%) 4:03PM EDT

After Hours : **24.53** 0.00 (0.00%) 4:45PM EDT - Nasdaq Real Time Price



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	0.30	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

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Summary
Order Book
Options
Historical Prices

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Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Int

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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

Currency in USD.

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Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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

Currency in USD.

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Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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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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

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Order Book
Options
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Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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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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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Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

The Empire District Electric Company (EDE) - NYSE

24.23 ↓0.05(0.21%) 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	0.43	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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Order Book
Options
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Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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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Summary
Order Book
Options
Historical Prices

CHARTS
Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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

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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

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Summary
Order Book
Options
Historical Prices

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Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Int

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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

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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%

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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

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QUOTES
Summary
Order Book
Options
Historical Prices

CHARTS
Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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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Summary
Order Book
Options
Historical Prices

CHARTS
Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
▸ Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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

Currency in USD.

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Summary
Order Book
Options
Historical Prices

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Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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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Summary
Order Book
Options
Historical Prices

CHARTS
Interactive
Basic Chart
Basic Tech. Analysis

NEWS & INFO
Headlines
Press Releases
Company Events
Message Boards
Market Pulse

COMPANY
Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

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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COMPANY
Profile
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Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

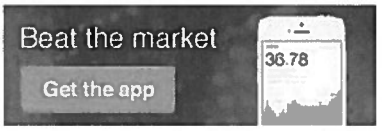
OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet
Cash Flow

Sempra Energy (SRE) - NYSE

104.89 ↓0.18(0.17%) 4:07PM EDT

After Hours : 104.89 0.00 (0.00%) 4:45PM 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	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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COMPANY
Profile
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SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
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OWNERSHIP
Major Holders
Insider Transactions
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Income Statement
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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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Profile
Key Statistics
SEC Filings
Competitors
Industry
Components

ANALYST COVERAGE
Analyst Opinion
Analyst Estimates

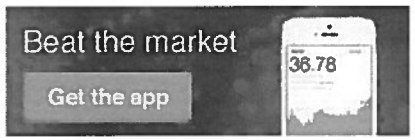
OWNERSHIP
Major Holders
Insider Transactions
Insider Roster

FINANCIALS
Income Statement
Balance Sheet

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

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Earnings Est	Current Qtr. Sep 14	Next Qtr. Dec 14	Current Year Dec 14	Next Year Dec 15
Avg. Estimate	0.80	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



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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- Comparative
- Interactive Chart
- Price and Consensus
- 12 month EPS
- Price & EPS Surprise
- Broker Recommendations
- Fundamental Charts

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- Full Company Report
- Zacks Equity Research
- Broker Digest Report
- Earnings Announcements
- Broker Reports
- Comparison to Industry
- Insiders
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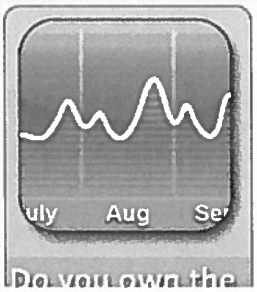
FINANCIALS
- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements



Ameren Corp: (AEE)

(Delayed quote from NYSE) As of Oct 6, 2014 04:00 PM ET

$39.15 USD | +0.26 (0.67%) | Volume: 2,357,123

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Zacks Rank : 3-Hold [?]

Quote Overview

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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%)
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AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
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- 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...

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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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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?

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Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

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Full Company Report
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Financial Overview
Income Statements
Balance Sheet
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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 [?] 3

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	

(▲ ▼= Change in last 30 days)

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AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
CONSOL EDISON	ED	

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- 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...

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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



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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 »

Avera/McKenzie

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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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Black Hills Corp: (BKH)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

$48.48 USD +0.23 (0.48%) Volume: 155,038

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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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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
BLACK HILLS COR	BKH	
KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	
CONSOL EDISON	ED	
ELETROBRAS-ADR	EBR	

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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**	

See all UTIL-ELEC PWR Peers>>

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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Account Types
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Research
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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**

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Zacks Rank : 3-Hold [?]

Quote Overview

Submit

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	

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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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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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Account Types
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Subscriptions
Preferences
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Upgrade to Premium

Resources
Help
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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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%)

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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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Executive VP

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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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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 »

Avera/McKenzie

Oklahoma, Texas, and Wisconsin.

Full Company Report for CNP »

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QUOTES
- Quote Overview
- Real Time Quotes
- Option Chain
- Options Greek Montage

NEWS
- Zacks Commentary
- Company News

ESTIMATES
- Detailed Estimates

CHART
- Comparative
- Interactive Chart
- Price and Consensus
- 12 month EPS
- Price & EPS Surprise
- Broker Recommendations
- Fundamental Charts

RESEARCH
- Full Company Report
- Zacks Equity Research
- Broker Digest Report
- Earnings Announcements
- Broker Reports
- Comparison to Industry
- Insiders
- Broker Recommendations

FINANCIALS
- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

TIMING IS EVERYTHING

VECTORVEST TELLS YOU

Dominion Resources Inc: (D)

(Delayed quote from NYSE) As of Oct 6, 2014 04:04 PM ET

$70.07 USD | +0.03 (0.04%) | Volume: 1,846,831

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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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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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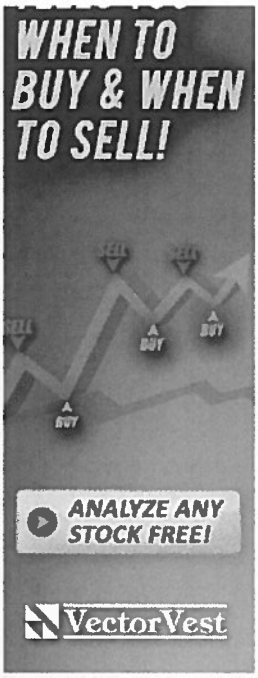
Company News for D

- 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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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
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RESEARCH
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Broker Digest Report
Earnings Announcements
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Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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**

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Zacks Rank : 3-Hold [?]

Quote Overview

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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%)

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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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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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Research
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Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

$75.07 USD -0.10 (-0.13%) Volume: 1,809,998

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Zacks Rank : 3-Hold [?]

Quote Overview

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%)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
DUKE ENERGY CP	DUK	
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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Chart for DUK

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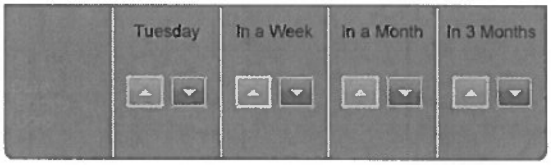

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Company News for DUK

- Atlantic Coast Pipeline path stirs opposition in Virgi...
- 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**	

See all UTIL-ELEC PWR Peers>>

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

More Commentary for DUK »

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Services
Account Types
Premium Services
Zacks Rank
Research
Personal Finance
Commentary
Education

My Account
Manage Account
Update Profile
Subscriptions
Preferences
Login/Password Help
Upgrade to Premium

Resources
Help
About Zacks
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Privacy Policy
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Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
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FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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 [?] 2

Quote Overview

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	

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

Top Peers	Symbol	Zacks Rank
CONSOL EDISON	**ED**	
KOREA ELEC PWR	**KEP**	
AMER ELEC PWR	**AEP**	
BLACK HILLS COR	**BKH**	
CALPINE CORP	**CPN**	
CLP HLDGS-ADR	**CLPHY**	
ELETROBRAS-ADR	**EBR**	

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Chart for ED



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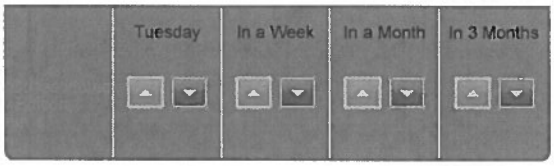

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Company News for ED

- 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**	

See all UTIL-ELEC PWR Peers>>

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

More Commentary for ED »

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Services
Account Types
Premium Services
Zacks Rank
Research
Personal Finance
Commentary
Education

My Account
Manage Account
Update Profile
Subscriptions
Preferences
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Upgrade to Premium

Resources
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

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Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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 [?] 2

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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Top Peers	Symbol	Zacks Rank
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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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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**	

See all UTIL-ELEC PWR Peers>>

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

More Commentary for EDE »

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Research
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Subscriptions
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Resources
Help
About Zacks
Disclosure
Privacy Policy
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Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Entergy Corp New: (ETR)

(Delayed quote from NYSE) As of Oct 6, 2014 04:03 PM ET

$77.71 USD -0.11 (-0.14%) Volume: **907,247**

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Zacks Rank : 2-Buy [?] 2

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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Top Peers	Symbol	Zacks Rank
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KOREA ELEC PWR	KEP	
AMER ELEC PWR	AEP	
BLACK HILLS COR	BKH	
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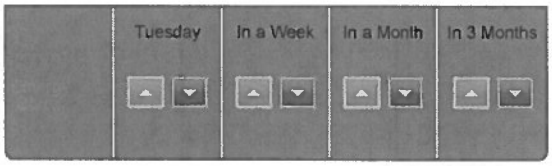

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Company News for ETR

- 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**	

See all UTIL-ELEC PWR Peers>>

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

More Commentary for ETR »

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Services
Account Types
Premium Services
Zacks Rank
Research
Personal Finance
Commentary
Education

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Subscriptions
Preferences
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Resources
Help
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Alliant Energy Corp: (LNT)

(Delayed quote from NYSE) As of Oct 6, 2014 04 04 PM ET

$56.33 USD -0.12 (-0.21%) Volume: 441,601

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Zacks Rank : 4-Sell [?] 4

Quote Overview

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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	
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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**	

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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

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Services
Account Types
Premium Services
Zacks Rank
Research
Personal Finance
Commentary
Education

My Account
Manage Account
Update Profile
Subscriptions
Preferences
Login/Password Help
Upgrade to Premium

Resources
Help
About Zacks
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- Zacks Commentary
- Company News

ESTIMATES
- Detailed Estimates

CHART
- Comparative
- Interactive Chart
- Price and Consensus
- 12 month EPS
- Price & EPS Surprise
- Broker Recommendations
- Fundamental Charts

RESEARCH
- Full Company Report
- Zacks Equity Research
- Broker Digest Report
- Earnings Announcements
- Broker Reports
- Comparison to Industry
- Insiders
- Broker Recommendations

FINANCIALS
- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

Northeast Utils: (NU)

(Delayed quote from NYSE) As of Oct 6, 2014 04:00 PM ET

$45.55 USD | 0.00 (0.00%) | Volume: 1,238,219

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Zacks Rank : 3-Hold [?]

Quote Overview

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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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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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- 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**	

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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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Services
Account Types
Premium Services
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Northwestern Corp: (NWE)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

$47.05 USD +0.24 (0.51%) Volume: 157,769

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Zacks Rank : 4-Sell [?] 4

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

(▲ ▼= Change in last 30 days)

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Premium Research : Industry Analysis

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	

Free Analyst Report for NWE Get Report

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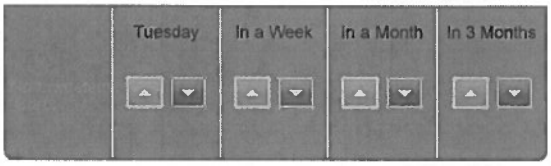

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Company News for NWE

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**	

See all UTIL-ELEC PWR Peers>>

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%

More Commentary for NWE »

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Services
Account Types
Premium Services
Zacks Rank
Research
Personal Finance
Commentary
Education

My Account
Manage Account
Update Profile
Subscriptions
Preferences
Login/Password Help
Upgrade to Premium

Resources
Help
About Zacks
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Pg&E Corp: (PCG)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

$45.26 USD -0.24 (-0.53%) Volume: 1,586,840

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Zacks Rank : 3-Hold [?]

Quote Overview

Submit

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	

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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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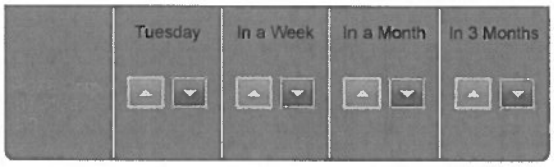

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Company News for PCG

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**	

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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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Services
Account Types
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Zacks Rank
Research
Personal Finance
Commentary
Education

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Manage Account
Update Profile
Subscriptions
Preferences
Login/Password Help
Upgrade to Premium

Resources
Help
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Public Service Enterprise Group: (PEG)

(Delayed quote from NYSE) As of Oct 6, 2014 04 04 PM ET

$37.41 USD +0.15 (0 40%) Volume: 2,037,914

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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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Premium Research : Industry Analysis

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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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**	

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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?

More Commentary for PEG »

Quick Links

Services
Account Types
Premium Services
Zacks Rank
Research
Personal Finance
Commentary
Education

My Account
Manage Account
Update Profile
Subscriptions
Preferences
Login/Password Help
Upgrade to Premium

Resources
Help
About Zacks
Disclosure
Privacy Policy
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Media
Careers
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Join | Sign In | Help

QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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

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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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

More Commentary for SCG »

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Services
Account Types
Premium Services
Zacks Rank
Research
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Commentary
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

Sempra Energy: (SRE)

(Delayed quote from NYSE) As of Oct 6, 2014 04:03 PM ET

$106.97 USD +0.19 (0.18%) Volume: 1,160,781

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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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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**	

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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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Services
Account Types
Premium Services
Zacks Rank
Research
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Commentary
Education

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Resources
Help
About Zacks
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Privacy Policy
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QUOTES
Quote Overview
Real Time Quotes
Option Chain
Options Greek Montage

NEWS
Zacks Commentary
Company News

ESTIMATES
Detailed Estimates

CHART
Comparative
Interactive Chart
Price and Consensus
12 month EPS
Price & EPS Surprise
Broker Recommendations
Fundamental Charts

RESEARCH
Full Company Report
Zacks Equity Research
Broker Digest Report
Earnings Announcements
Broker Reports
Comparison to Industry
Insiders
Broker Recommendations

FINANCIALS
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements

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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- Vectren Bullish Moving Average Crossover Alert (V...
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- Wisconsin Energy is Among the Companies in the ...
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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**	

See all UTIL-GAS DISTR Peers>>

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)

(Delayed quote from NYSE) As of Oct 6, 2014 04:02 PM ET

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$30.61 USD 0.00 (0.00%) Volume: **1,140,292**

Zacks Rank : 3-Hold [?]

Quote Overview

Submit

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	

(▲ ▼= Change in last 30 days)

View All Zacks Rank #1 Strong Buys

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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	
CALPINE CORP	CPN	
CLP HLDGS-ADR	CLPHY	

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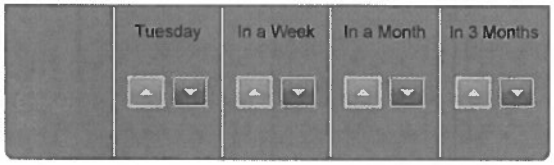

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Company News for XEL

- GuruFocus

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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**	

See all UTIL-ELEC PWR Peers>>

Top Commentary for XEL

- Xcel Energy's Stable Liquidity Enables Capital Spending
- Xcel Energy Misses on Q2 Earnings as Costs Rise, Guides Same
- Pinnacle West Q2 Earnings Beat on Lower Costs, Revenues Miss
- Xcel Energy Evenly Poised
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Financials:

Alliant Energy Corp (LNT.N)

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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

REVENUE & EARNINGS PER SHARE

Revenue* Earnings Per Share**

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

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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

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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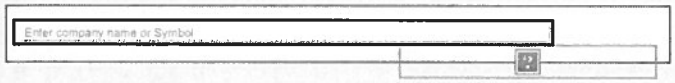

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AEE.N on New York Stock Exchange

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

REVENUE & EARNINGS PER SHARE

Revenue* Earnings Per Share**

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

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

DIARY-U.S. MEETINGS/WEEK AHEAD

DIARY-U.S. MEETINGS/WEEK AHEAD

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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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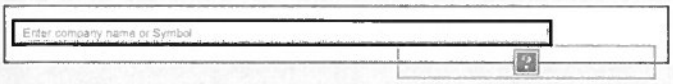

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Avista Corp (AVA.N)

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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

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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

REVENUE & EARNINGS PER SHARE

Revenue* **Earnings Per Share****

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

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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

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

REVENUE & EARNINGS PER SHARE

Revenue* Earnings Per Share**

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

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

» View Financial Statements

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

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:	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

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	0.49	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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CMS.N on New York Stock Exchange

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

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Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

Revenue* Earnings Per Share**

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

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

» More CMS.N News

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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Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

Revenue* Earnings Per Share**

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

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

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	0.21	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

SEARCH STOCKS

Enter company name or Symbol

REVENUE & EARNINGS PER SHARE

Revenue* Earnings Per Share**

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

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

» More D.N News

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

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	0.98	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