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ModernGraham

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LETTER FROM THE EDITOR

Dear Reader,

Thank you for downloading this month's edition of ModernGraham Stocks & Screens. I hope this will be a useful resource for you as you do your own research (please remember to consult a registered broker or investment advisor before making any investment decisions). This month we have expanded the number of stocks reviewed to seventy-six, including all thirty components of the Dow Jones Industrial Average.

Inside these pages you will find screens of the various companies reviewed on the website ModernGraham.com. ModernGraham is a site devoted to the study and modernization of Benjamin Graham's value investing methods. The requirements for Defensive Investors (an investor not able to do substantial research) and Enterprising Investors (an investor willing to take on more risk by doing substantial research) are taken from Graham's book The Intelligent Investor. The valuation model has also been taken from the same book, and you may visit this [explanation of how the model was modernized](#).

I find it a pleasure to research companies following Graham's methods, remain disciplined in my personal portfolio, and explore my own passion for investing. I hope you are able to do the same.

If you have any comments regarding this eBook, feel free to send me a note at ben@moderngraham.com.

Thank you again for taking the time to download this eBook, and I hope you return next month!

Benjamin Clark
ModernGraham.com

REQUIREMENTS FOR DEFENSIVE INVESTORS

To be considered by the Defensive Investor, a company must pass at least 6 of the following 7 tests.

1. Adequate Size of Enterprise - market capitalization of at least \$2 billion
2. Sufficiently Strong Financial Condition - current ratio greater than 2
3. Earnings Stability - positive earnings per share for at least 10 straight years
4. Dividend Record - has paid a dividend for at least 10 straight years
5. Earnings Growth - earnings per share has increased by at least 1/3 over the last 10 years using 3 year averages at beginning and end of period
6. Moderate PEmg ratio - PEmg is less than 20
7. Moderate Price to Assets - PB ratio is less than 2.5 or PB x PEmg is less than 50

Note: If the company is a financial or insurance company, test #2 regarding the financial condition is not required; however, the company must pass all six of the remaining tests.

REQUIREMENTS FOR ENTERPRISING INVESTORS

To be considered by the Enterprising Investor, a company must pass at least 4 of the following 5 tests.

1. Sufficiently Strong Financial Condition, Part 1 - current ratio greater than 1.5
2. Sufficiently Strong Financial Condition, Part 2 - Debt to Net Current Assets ratio less than 1.1
3. Earnings Stability - positive earnings per share for at least 5 years
4. Dividend Record - currently pays a dividend
5. Earnings growth - EPSmg greater than 5 years ago

Note: If the company is a financial or insurance company, tests #1 and #2 regarding the financial condition is not required; however, the company must pass all three of the remaining tests.

GUIDE TO READING THE TABLES

In the “Investor Type” column, a “D” indicates the company passes the requirements for the Defensive Investor; an “E” indicates the company passes the requirements for the Enterprising Investor; and an “S” indicates the company does not qualify for either the Defensive or Enterprising Investor and should be considered speculative at this time.

To navigate to the latest ModernGraham valuation of the company, find the company in the list of companies, and click on the name.

LIST OF ALL COMPANIES INCLUDED IN THIS MONTH'S EDITION

Company Name (Ticker)

[3M Co \(MMM\)](#)
[Abbott Laboratories \(ABT\)](#)
[Adobe Systems Incorporated \(ADBE\)](#)
[AFLAC Incorporated \(AFL\)](#)
[Allegheny Technologies Incorporated \(ATI\)](#)
[American Electric Power Company Inc \(AEP\)](#)
[American Express Company \(AXP\)](#)
[Amgen, Inc. \(AMGN\)](#)
[Analog Devices, Inc. \(ADI\)](#)
[Apple Inc. \(AAPL\)](#)
[AT&T Inc. \(T\)](#)
[Automatic Data Processing \(ADP\)](#)
[B&G Foods, Inc. \(BGS\)](#)
[Baker Hughes Incorporated \(BHI\)](#)
[Baxter International Inc. \(BAX\)](#)
[Bemis Company, Inc. \(BMS\)](#)
[Bristol-Myers Squibb Co \(BMJ\)](#)
[Caterpillar Inc. \(CAT\)](#)
[Chevron Corporation \(CVX\)](#)
[Cisco Systems, Inc. \(CSCO\)](#)
[Colgate-Palmolive Company \(CL\)](#)
[CVS Caremark Corporation \(CVS\)](#)
[Deere & Company \(DE\)](#)
[Dover Corp \(DOV\)](#)
[E I Du Pont De Nemours And Co \(DD\)](#)
[EMC Corporation \(EMC\)](#)
[Emerson Electric Co. \(EMR\)](#)
[Entergy Corporation \(ETR\)](#)
[Exelon Corporation \(EXC\)](#)
[Exxon Mobil Corporation \(XOM\)](#)
[FedEx Corporation \(FDX\)](#)
[Ford Motor Company \(F\)](#)
[Garmin Ltd. \(GRMN\)](#)
[General Dynamics Corporation \(GD\)](#)
[General Electric Company \(GE\)](#)
[Genuine Parts Company \(GPC\)](#)
[Goldman Sachs Group Inc \(GS\)](#)
[Google Inc \(GOOG\)](#)
[Halliburton Company \(HAL\)](#)
[Infosys Ltd ADR \(INFY\)](#)
[Intel Corporation \(INTC\)](#)
[International Business Machines Corp. \(IBM\)](#)
[Johnson & Johnson \(JNJ\)](#)
[JPMorgan Chase & Co. \(JPM\)](#)

[Lowe's Companies, Inc. \(LOW\)](#)
[Mastercard Inc \(MA\)](#)
[McDonald's Corporation \(MCD\)](#)
[Medtronic, Inc. \(MDT\)](#)
[Merck & Co., Inc. \(MRK\)](#)
[Microsoft Corporation \(MSFT\)](#)
[National Presto Industries Inc. \(NPK\)](#)
[Nike Inc \(NKE\)](#)
[Norfolk Southern Corp. \(NSC\)](#)
[Nucor Corporation \(NUE\)](#)
[Occidental Petroleum Corporation \(OXY\)](#)
[Pfizer Inc. \(PFE\)](#)
[Public Storage \(PSA\)](#)
[REGAL-BELOIT CORPORATION \(RBC\)](#)
[Target Corporation \(TGT\)](#)
[Texas Instruments Incorporated \(TXN\)](#)
[The Boeing Company \(BA\)](#)
[The Chubb Corporation \(CB\)](#)
[The Coca-Cola Company \(KO\)](#)
[The Gap Inc. \(GPS\)](#)
[The Home Depot, Inc. \(HD\)](#)
[The Procter & Gamble Company \(PG\)](#)
[The Walt Disney Company \(DIS\)](#)
[Tidewater Inc. \(TDW\)](#)
[Travelers Companies Inc \(TRV\)](#)
[Union Pacific Corporation \(UNP\)](#)
[United Technologies Corporation \(UTX\)](#)
[UnitedHealth Group Inc. \(UNH\)](#)
[Verizon Communications Inc. \(VZ\)](#)
[Visa Inc \(V\)](#)
[Wal-Mart Stores, Inc. \(WMT\)](#)
[Wolverine World Wide, Inc. \(WWW\)](#)

ALPHABETICAL SUMMARY OF ALL COMPANIES REVIEWED BY MODERNGRAHAM

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
MMM	3M Co	E	10/21/2013	\$98.00	\$136.72	139.51%
ABT	Abbott Laboratories	D	12/11/2013	\$25.88	\$37.84	146.21%
ADBE	Adobe Systems Incorporated	E	12/11/2013	\$14.57	\$59.26	406.73%
AFL	AFLAC Incorporated	D	11/20/2013	\$188.64	\$65.65	34.80%
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$33.10	N/A
AEP	American Electric Power Company Inc.	S	11/20/2013	\$26.00	\$46.72	179.69%
AXP	American Express Company	E	10/23/2013	\$115.00	\$87.57	76.15%
AMGN	Amgen, Inc.	E	12/13/2013	\$134.31	\$114.03	84.90%
ADI	Analog Devices, Inc.	E	12/12/2013	\$62.67	\$50.01	79.80%
AAPL	Apple Inc.	E	12/10/2013	\$1,277.61	\$549.02	42.97%
T	AT&T Inc.	S	10/28/2013	\$12.00	\$34.30	285.83%
ADP	Automatic Data Processing	S	12/12/2013	\$40.15	\$79.97	199.18%
BGS	B&G Foods, Inc.	E	12/13/2013	\$38.63	\$34.41	89.08%
BHI	Baker Hughes Incorporated	E	11/22/2013	\$0.90	\$53.81	5978.89%
BAX	Baxter International Inc.	E	11/22/2013	\$69.96	\$68.39	97.76%
BMS	Bemis Company, Inc.	E	11/25/2013	\$22.44	\$39.78	177.27%
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$27.55	\$53.37	193.72%
CAT	Caterpillar Inc.	D	10/29/2013	\$160.00	\$88.93	55.58%
CVX	Chevron Corporation	D	10/31/2013	\$255.00	\$122.78	48.15%
CSCO	Cisco Systems, Inc.	D	11/1/2013	\$28.48	\$21.13	74.19%
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$64.74	125.71%
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$70.06	104.88%
DE	Deere & Company	D	12/16/2013	\$264.16	\$90.08	34.10%
DOV	Dover Corp	E	11/26/2013	\$133.54	\$94.56	70.81%
DD	E I Du Pont De Nemours And Co	E	11/4/2013	\$96.01	\$62.55	65.15%
EMC	EMC Corporation	E	12/18/2013	\$40.89	\$24.54	60.01%
EMR	Emerson Electric Co.	S	12/18/2013	\$31.78	\$69.34	218.19%
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$62.49	194.19%
EXC	Exelon Corporation	S	11/27/2013	\$0.00	\$27.26	N/A
XOM	Exxon Mobil Corporation	D	11/5/2013	\$128.15	\$98.68	77.00%
FDX	FedEx Corporation	E	12/19/2013	\$174.52	\$142.71	81.77%
F	Ford Motor Company	E	11/21/2013	\$79.67	\$15.42	19.35%

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
GRMN	Garmin Ltd.	D	12/2/2013	\$12.99	\$46.03	354.35%
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$93.37	451.28%
GE	General Electric Company	D	11/6/2013	\$3.77	\$27.36	725.73%
GPC	Genuine Parts Company	E	11/28/2013	\$78.11	\$81.77	104.69%
GS	Goldman Sachs Group Inc.	S	11/6/2013	\$23.03	\$175.16	760.57%
GOOG	Google Inc.	E	12/16/2013	\$1,240.83	\$1,100.62	88.70%
HAL	Halliburton Company	E	12/2/2013	\$42.09	\$50.54	120.08%
INFY	Infosys Ltd ADR	D	12/17/2013	\$59.24	\$57.00	96.22%
INTC	Intel Corporation	D	11/6/2013	\$76.44	\$25.06	32.78%
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$180.02	47.17%
JNJ	Johnson & Johnson	E	11/8/2013	\$38.67	\$92.09	238.14%
JPM	JPMorgan Chase & Co.	D	11/11/2013	\$143.27	\$57.70	40.27%
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$20.33	\$47.97	235.96%
MA	Mastercard Inc.	E	12/20/2013	\$774.70	\$817.05	105.47%
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$96.51	67.75%
MDT	Medtronic, Inc.	D	12/20/2013	\$76.87	\$56.89	74.01%
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$49.32	N/A
MSFT	Microsoft Corporation	D	11/12/2013	\$47.74	\$36.80	77.08%
NPK	National Presto Industries Inc.	D	12/3/2013	\$50.96	\$80.05	157.08%
NKE	Nike Inc.	E	11/13/2013	\$63.58	\$77.34	121.64%
NSC	Norfolk Southern Corp.	D	12/4/2013	\$117.09	\$91.32	77.99%
NUE	Nucor Corporation	S	12/4/2013	\$0.00	\$51.99	N/A
OXY	Occidental Petroleum Corporation	D	12/5/2013	\$78.22	\$92.80	118.64%
PFE	Pfizer Inc.	E	11/13/2013	\$16.12	\$30.25	187.66%
PSA	Public Storage	E	12/19/2013	\$93.72	\$151.82	161.99%
RBC	REGAL-BELOIT CORPORATION	D	12/5/2013	\$61.21	\$72.76	118.87%
TGT	Target Corporation	D	12/6/2013	\$64.69	\$62.49	96.60%
TXN	Texas Instruments Incorporated	E	12/6/2013	\$31.28	\$42.84	136.96%
BA	The Boeing Company	E	10/29/2013	\$127.00	\$136.67	107.61%
CB	The Chubb Corporation	D	11/25/2013	\$93.01	\$94.44	101.54%

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
KO	The Coca-Cola Company	E	11/4/2013	\$49.45	\$40.04	80.97%
GPS	The Gap Inc.	D	11/30/2013	\$61.50	\$38.57	62.72%
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$80.04	116.40%
PG	The Procter & Gamble Company	E	11/14/2013	\$45.53	\$81.84	179.75%
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$72.40	101.71%
TDW	Tidewater Inc.	D	12/10/2013	\$0.00	\$56.75	N/A
TRV	Travelers Companies Inc.	D	11/14/2013	\$85.94	\$89.18	103.77%
UNP	Union Pacific Corporation	S	12/9/2013	\$294.65	\$163.60	55.52%
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$110.66	122.97%
UNH	UnitedHealth Group Inc.	D	11/15/2013	\$140.16	\$73.35	52.33%
VZ	Verizon Communications Inc.	D	11/18/2013	\$99.76	\$48.08	48.20%
V	Visa Inc.	E	11/18/2013	\$197.20	\$215.97	109.52%
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$77.43	76.29%
WWW	Wolverine World Wide, Inc.	E	12/9/2013	\$15.58	\$32.59	209.18%

UNDERVALUED COMPANIES – DEFENSIVE, ENTERPRISING, OR SPECULATIVE

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
F	Ford Motor Company	E	11/21/2013	\$79.67	\$15.42	19.35%
INTC	Intel Corporation	D	11/6/2013	\$76.44	\$25.06	32.78%
DE	Deere & Company	D	12/16/2013	\$264.16	\$90.08	34.10%
AFL	AFLAC Incorporated	D	11/20/2013	\$188.64	\$65.65	34.80%
JPM	JPMorgan Chase & Co.	D	11/11/2013	\$143.27	\$57.70	40.27%
AAPL	Apple Inc.	E	12/10/2013	\$1,277.61	\$549.02	42.97%
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$180.02	47.17%
CVX	Chevron Corporation	D	10/31/2013	\$255.00	\$122.78	48.15%
VZ	Verizon Communications Inc.	D	11/18/2013	\$99.76	\$48.08	48.20%
UNH	UnitedHealth Group Inc.	D	11/15/2013	\$140.16	\$73.35	52.33%
UNP	Union Pacific Corporation	S	12/9/2013	\$294.65	\$163.60	55.52%
CAT	Caterpillar Inc.	D	10/29/2013	\$160.00	\$88.93	55.58%
EMC	EMC Corporation	E	12/18/2013	\$40.89	\$24.54	60.01%
GPS	The Gap Inc.	D	11/30/2013	\$61.50	\$38.57	62.72%
DD	E I Du Pont De Nemours And Co	E	11/4/2013	\$96.01	\$62.55	65.15%
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$96.51	67.75%
DOV	Dover Corp	E	11/26/2013	\$133.54	\$94.56	70.81%
MDT	Medtronic, Inc.	D	12/20/2013	\$76.87	\$56.89	74.01%
CSCO	Cisco Systems, Inc.	D	11/1/2013	\$28.48	\$21.13	74.19%

FAIRLY VALUED COMPANIES – DEFENSIVE, ENTERPRISING, OR SPECULATIVE

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
AXP	American Express Company	E	10/23/2013	\$115.00	\$87.57	76.15%
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$77.43	76.29%
XOM	Exxon Mobil Corporation	D	11/5/2013	\$128.15	\$98.68	77.00%
MSFT	Microsoft Corporation	D	11/12/2013	\$47.74	\$36.80	77.08%
NSC	Norfolk Southern Corp.	D	12/4/2013	\$117.09	\$91.32	77.99%
ADI	Analog Devices, Inc.	E	12/12/2013	\$62.67	\$50.01	79.80%
KO	The Coca-Cola Company	E	11/4/2013	\$49.45	\$40.04	80.97%
FDX	FedEx Corporation	E	12/19/2013	\$174.52	\$142.71	81.77%
AMGN	Amgen, Inc.	E	12/13/2013	\$134.31	\$114.03	84.90%
GOOG	Google Inc	E	12/16/2013	\$1,240.83	\$1,100.62	88.70%
BGS	B&G Foods, Inc.	E	12/13/2013	\$38.63	\$34.41	89.08%
INFY	Infosys Ltd ADR	D	12/17/2013	\$59.24	\$57.00	96.22%
TGT	Target Corporation	D	12/6/2013	\$64.69	\$62.49	96.60%
BAX	Baxter International Inc.	E	11/22/2013	\$69.96	\$68.39	97.76%
CB	The Chubb Corporation	D	11/25/2013	\$93.01	\$94.44	101.54%
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$72.40	101.71%
TRV	Travelers Companies Inc	D	11/14/2013	\$85.94	\$89.18	103.77%
GPC	Genuine Parts Company	E	11/28/2013	\$78.11	\$81.77	104.69%
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$70.06	104.88%
MA	Mastercard Inc	E	12/20/2013	\$774.70	\$817.05	105.47%
BA	The Boeing Company	E	10/29/2013	\$127.00	\$136.67	107.61%
V	Visa Inc	E	11/18/2013	\$197.20	\$215.97	109.52%

OVERVALUED COMPANIES – UNDERVALUED, FAIRLY VALUED, OR SPECULATIVE

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$80.04	116.40%
OXY	Occidental Petroleum Corporation	D	12/5/2013	\$78.22	\$92.80	118.64%
RBC	REGAL-BELOIT CORPORATION	D	12/5/2013	\$61.21	\$72.76	118.87%
HAL	Halliburton Company	E	12/2/2013	\$42.09	\$50.54	120.08%
NKE	Nike Inc.	E	11/13/2013	\$63.58	\$77.34	121.64%
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$110.66	122.97%
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$64.74	125.71%
TXN	Texas Instruments Incorporated	E	12/6/2013	\$31.28	\$42.84	136.96%
MMM	3M Co	E	10/21/2013	\$98.00	\$136.72	139.51%
ABT	Abbott Laboratories	D	12/11/2013	\$25.88	\$37.84	146.21%
NPK	National Presto Industries Inc.	D	12/3/2013	\$50.96	\$80.05	157.08%
PSA	Public Storage	E	12/19/2013	\$93.72	\$151.82	161.99%
BMS	Bemis Company, Inc.	E	11/25/2013	\$22.44	\$39.78	177.27%
AEP	American Electric Power Company Inc.	S	11/20/2013	\$26.00	\$46.72	179.69%
PG	The Procter & Gamble Company	E	11/14/2013	\$45.53	\$81.84	179.75%
PFE	Pfizer Inc.	E	11/13/2013	\$16.12	\$30.25	187.66%
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$27.55	\$53.37	193.72%
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$62.49	194.19%
ADP	Automatic Data Processing	S	12/12/2013	\$40.15	\$79.97	199.18%
WWW	Wolverine World Wide, Inc.	E	12/9/2013	\$15.58	\$32.59	209.18%
EMR	Emerson Electric Co.	S	12/18/2013	\$31.78	\$69.34	218.19%
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$20.33	\$47.97	235.96%
JNJ	Johnson & Johnson	E	11/8/2013	\$38.67	\$92.09	238.14%
T	AT&T Inc.	S	10/28/2013	\$12.00	\$34.30	285.83%
GRMN	Garmin Ltd.	D	12/2/2013	\$12.99	\$46.03	354.35%
ADBE	Adobe Systems Incorporated	E	12/11/2013	\$14.57	\$59.26	406.73%
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$93.37	451.28%
GE	General Electric Company	D	11/6/2013	\$3.77	\$27.36	725.73%

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$175.16	760.57%
BHI	Baker Hughes Incorporated	E	11/22/2013	\$0.90	\$53.81	5978.89%
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$33.10	N/A
EXC	Exelon Corporation	S	11/27/2013	\$0.00	\$27.26	N/A
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$49.32	N/A
NUE	Nucor Corporation	S	12/4/2013	\$0.00	\$51.99	N/A
TDW	Tidewater Inc.	D	12/10/2013	\$0.00	\$56.75	N/A

DEFENSIVE COMPANIES

Ticker	Company Name	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value	Price/EP\$mg
ABT	Abbott Laboratories	12/11/2013	\$25.88	\$37.84	146.21%	13.28
AFL	AFLAC Incorporated	11/20/2013	\$188.64	\$65.65	34.80%	11.81
CAT	Caterpillar Inc.	10/29/2013	\$160.00	\$88.93	55.58%	14.23
CVX	Chevron Corporation	10/31/2013	\$255.00	\$122.78	48.15%	10.50
CSCO	Cisco Systems, Inc.	11/1/2013	\$28.48	\$21.13	74.19%	14.09
DE	Deere & Company	12/16/2013	\$264.16	\$90.08	34.10%	13.13
XOM	Exxon Mobil Corporation	11/5/2013	\$128.15	\$98.68	77.00%	12.30
GRMN	Garmin Ltd.	12/2/2013	\$12.99	\$46.03	354.35%	16.15
GE	General Electric Company	11/6/2013	\$3.77	\$27.36	725.73%	20.57
INFY	Infosys Ltd ADR	12/17/2013	\$59.24	\$57.00	96.22%	19.93
INTC	Intel Corporation	11/6/2013	\$76.44	\$25.06	32.78%	12.59
JPM	JPMorgan Chase & Co.	11/11/2013	\$143.27	\$57.70	40.27%	12.88
MDT	Medtronic, Inc.	12/20/2013	\$76.87	\$56.89	74.01%	16.83
MSFT	Microsoft Corporation	11/12/2013	\$47.74	\$36.80	77.08%	15.14
NPK	National Presto Industries Inc.	12/3/2013	\$50.96	\$80.05	157.08%	12.39
NSC	Norfolk Southern Corp.	12/4/2013	\$117.09	\$91.32	77.99%	17.49
OXY	Occidental Petroleum Corporation	12/5/2013	\$78.22	\$92.80	118.64%	14.41
RBC	REGAL-BELOIT CORPORATION	12/5/2013	\$61.21	\$72.76	118.87%	17.83
TGT	Target Corporation	12/6/2013	\$64.69	\$62.49	96.60%	15.78
CB	The Chubb Corporation	11/25/2013	\$93.01	\$94.44	101.54%	13.77
GPS	The Gap Inc.	11/30/2013	\$61.50	\$38.57	62.72%	17.77
TDW	Tidewater Inc.	12/10/2013	\$0.00	\$56.75	N/A	18.67
TRV	Travelers Companies Inc.	11/14/2013	\$85.94	\$89.18	103.77%	13.47
UNH	UnitedHealth Group Inc.	11/15/2013	\$140.16	\$73.35	52.33%	14.88
VZ	Verizon Communications Inc.	11/18/2013	\$99.76	\$48.08	48.20%	14.93

ENTERPRISING COMPANIES

Ticker	Company Name	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value	Price/EP\$mg
MMM	3M Co	10/21/2013	\$98.00	\$136.72	139.51%	22.38
ADBE	Adobe Systems Incorporated	12/11/2013	\$14.57	\$59.26	406.73%	48.57
AXP	American Express Company	10/23/2013	\$115.00	\$87.57	76.15%	21.73
AMGN	Amgen, Inc.	12/13/2013	\$134.31	\$114.03	84.90%	20.58
ADI	Analog Devices, Inc.	12/12/2013	\$62.67	\$50.01	79.80%	22.63
AAPL	Apple Inc.	12/10/2013	\$1,277.61	\$549.02	42.97%	16.55
BGS	B&G Foods, Inc.	12/13/2013	\$38.63	\$34.41	89.08%	34.41
BHI	Baker Hughes Incorporated	11/22/2013	\$0.90	\$53.81	5978.89%	18.75
BAX	Baxter International Inc.	11/22/2013	\$69.96	\$68.39	97.76%	17.63
BMS	Bemis Company, Inc.	11/25/2013	\$22.44	\$39.78	177.27%	21.98
DOV	Dover Corp	11/26/2013	\$133.54	\$94.56	70.81%	20.08
DD	E I Du Pont De Nemours And Co	11/4/2013	\$96.01	\$62.55	65.15%	16.29
EMC	EMC Corporation	12/18/2013	\$40.89	\$24.54	60.01%	21.34
FDX	FedEx Corporation	12/19/2013	\$174.52	\$142.71	81.77%	24.86
F	Ford Motor Company	11/21/2013	\$79.67	\$15.42	19.35%	7.45
GPC	Genuine Parts Company	11/28/2013	\$78.11	\$81.77	104.69%	21.35
GOOG	Google Inc.	12/16/2013	\$1,240.83	\$1,100.62	88.70%	34.15
HAL	Halliburton Company	12/2/2013	\$42.09	\$50.54	120.08%	20.06
JNJ	Johnson & Johnson	11/8/2013	\$38.67	\$92.09	238.14%	21.82
MA	Mastercard Inc.	12/20/2013	\$774.70	\$817.05	105.47%	40.61
NKE	Nike Inc.	11/13/2013	\$63.58	\$77.34	121.64%	29.63
PFE	Pfizer Inc.	11/13/2013	\$16.12	\$30.25	187.66%	22.08
PSA	Public Storage	12/19/2013	\$93.72	\$151.82	161.99%	37.67
TXN	Texas Instruments Incorporated	12/6/2013	\$31.28	\$42.84	136.96%	23.03
BA	The Boeing Company	10/29/2013	\$127.00	\$136.67	107.61%	27.12

Ticker	Company Name	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value	Price/EP\$mg
KO	The Coca-Cola Company	11/4/2013	\$49.45	\$40.04	80.97%	20.12
PG	The Procter & Gamble Company	11/14/2013	\$45.53	\$81.84	179.75%	21.37
V	Visa Inc	11/18/2013	\$197.20	\$215.97	109.52%	42.18
WWW	Wolverine World Wide, Inc.	12/9/2013	\$15.58	\$32.59	209.18%	33.60

SPECULATIVE COMPANIES

Ticker	Company Name	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value	Price/EP\$mg
ATI	Allegheny Technologies Incorporated	11/21/2013	\$0.00	\$33.10	N/A	44.73
AEP	American Electric Power Company Inc.	11/20/2013	\$26.00	\$46.72	179.69%	15.63
T	AT&T Inc.	10/28/2013	\$12.00	\$34.30	285.83%	18.24
ADP	Automatic Data Processing	12/12/2013	\$40.15	\$79.97	199.18%	28.87
BMJ	Bristol-Myers Squibb Co	12/17/2013	\$27.55	\$53.37	193.72%	31.96
CL	Colgate-Palmolive Company	11/30/2013	\$51.50	\$64.74	125.71%	25.49
CVS	CVS Caremark Corporation	11/26/2013	\$66.80	\$70.06	104.88%	22.67
EMR	Emerson Electric Co.	12/18/2013	\$31.78	\$69.34	218.19%	24.94
ETR	Entergy Corporation	11/27/2013	\$32.18	\$62.49	194.19%	11.55
EXC	Exelon Corporation	11/27/2013	\$0.00	\$27.26	N/A	10.65
GD	General Dynamics Corporation	11/28/2013	\$20.69	\$93.37	451.28%	19.53
GS	Goldman Sachs Group Inc.	11/6/2013	\$23.03	\$175.16	760.57%	12.67
IBM	International Business Machines Corp.	11/8/2013	\$381.67	\$180.02	47.17%	13.18
LOW	Lowe's Companies, Inc.	12/3/2013	\$20.33	\$47.97	235.96%	27.73
MCD	McDonald's Corporation	11/11/2013	\$142.46	\$96.51	67.75%	18.52
MRK	Merck & Co., Inc.	11/12/2013	\$0.00	\$49.32	N/A	23.83
NUE	Nucor Corporation	12/4/2013	\$0.00	\$51.99	N/A	34.20
HD	The Home Depot, Inc.	11/6/2013	\$68.76	\$80.04	116.40%	27.89
DIS	The Walt Disney Company	11/19/2013	\$71.18	\$72.40	101.71%	24.05
UNP	Union Pacific Corporation	12/9/2013	\$294.65	\$163.60	55.52%	21.39
UTX	United Technologies Corporation	11/15/2013	\$89.99	\$110.66	122.97%	19.59
WMT	Wal-Mart Stores, Inc.	11/19/2013	\$101.49	\$77.43	76.29%	16.27

LOWEST PEMG – DEFENSIVE COMPANIES

Ticker	Company Name	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value	Price/EP\$mg
CVX	Chevron Corporation	10/31/2013	\$255.00	\$122.78	48.15%	10.50
AFL	AFLAC Incorporated	11/20/2013	\$188.64	\$65.65	34.80%	11.81
XOM	Exxon Mobil Corporation	11/5/2013	\$128.15	\$98.68	77.00%	12.30
NPK	National Presto Industries Inc.	12/3/2013	\$50.96	\$80.05	157.08%	12.39
INTC	Intel Corporation	11/6/2013	\$76.44	\$25.06	32.78%	12.59
JPM	JPMorgan Chase & Co.	11/11/2013	\$143.27	\$57.70	40.27%	12.88
DE	Deere & Company	12/16/2013	\$264.16	\$90.08	34.10%	13.13
ABT	Abbott Laboratories	12/11/2013	\$25.88	\$37.84	146.21%	13.28
TRV	Travelers Companies Inc.	11/14/2013	\$85.94	\$89.18	103.77%	13.47
CB	The Chubb Corporation	11/25/2013	\$93.01	\$94.44	101.54%	13.77

LOWEST PEMG – ENTERPRISING COMPANIES

Ticker	Company Name	Latest Valuation Date	ModernGraham Valuation	Recent Price	Price as a percent of Value	Price/EP\$mg
F	Ford Motor Company	11/21/2013	\$79.67	\$15.42	19.35%	7.45
DD	E I Du Pont De Nemours And Co	11/4/2013	\$96.01	\$62.55	65.15%	16.29
AAPL	Apple Inc.	12/10/2013	\$1,277.61	\$549.02	42.97%	16.55
BAX	Baxter International Inc.	11/22/2013	\$69.96	\$68.39	97.76%	17.63
BHI	Baker Hughes Incorporated	11/22/2013	\$0.90	\$53.81	5978.89%	18.75
HAL	Halliburton Company	12/2/2013	\$42.09	\$50.54	120.08%	20.06
DOV	Dover Corp	11/26/2013	\$133.54	\$94.56	70.81%	20.08
KO	The Coca-Cola Company	11/4/2013	\$49.45	\$40.04	80.97%	20.12
AMGN	Amgen, Inc.	12/13/2013	\$134.31	\$114.03	84.90%	20.58
EMC	EMC Corporation	12/18/2013	\$40.89	\$24.54	60.01%	21.34

NCAV INFORMATION — ALL NON-FINANCIAL COMPANIES

Ticker	Company Name	Investor Type	Latest Valuation Date	Recent Price	NCAV
MMM	3M Co	E	10/21/2013	\$136.72	-\$3.32
ABT	Abbott Laboratories	D	12/11/2013	\$37.84	-\$0.44
ADBE	Adobe Systems Incorporated	E	12/11/2013	\$59.26	\$0.97
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$33.10	-\$13.32
AEP	American Electric Power Company Inc.	S	11/20/2013	\$46.72	-\$71.59
AMGN	Amgen, Inc.	E	12/13/2013	\$114.03	-\$6.19
ADI	Analog Devices, Inc.	E	12/12/2013	\$50.01	\$12.31
AAPL	Apple Inc.	E	12/10/2013	\$549.02	-\$11.30
T	AT&T Inc.	S	10/28/2013	\$34.30	-\$1.83
ADP	Automatic Data Processing	S	12/12/2013	\$79.97	-\$4.68
BGS	B&G Foods, Inc.	E	12/13/2013	\$34.41	\$1.40
BHI	Baker Hughes Incorporated	E	11/22/2013	\$53.81	\$2.77
BAX	Baxter International Inc.	E	11/22/2013	\$68.39	-\$14.55
BMS	Bemis Company, Inc.	E	11/25/2013	\$39.78	-\$8.88
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$53.37	-\$6.99
CAT	Caterpillar Inc.	D	10/29/2013	\$88.93	-\$44.70
CVX	Chevron Corporation	D	10/31/2013	\$122.78	-\$23.34
CSCO	Cisco Systems, Inc.	D	11/1/2013	\$21.13	\$4.35
CL	Colgate-Palmolive Company	S	11/30/2013	\$64.74	-\$7.63
CVS	CVS Caremark Corporation	S	11/26/2013	\$70.06	-\$6.51
DE	Deere & Company	D	12/16/2013	\$90.08	-\$4.72
DOV	Dover Corp	E	11/26/2013	\$94.56	-\$12.43
DD	E I Du Pont De Nemours And Co	E	11/4/2013	\$62.55	-\$15.77
EMC	EMC Corporation	E	12/18/2013	\$24.54	-\$2.84
EMR	Emerson Electric Co.	S	12/18/2013	\$69.34	-\$4.43
ETR	Entergy Corporation	S	11/27/2013	\$62.49	\$170.11
EXC	Exelon Corporation	S	11/27/2013	\$27.26	-\$55.61
XOM	Exxon Mobil Corporation	D	11/5/2013	\$98.68	-\$25.70
FDX	FedEx Corporation	E	12/19/2013	\$142.71	-\$14.23
F	Ford Motor Company	E	11/21/2013	\$15.42	-\$7.05
GRMN	Garmin Ltd.	D	12/2/2013	\$46.03	\$6.04
GD	General Dynamics Corporation	S	11/28/2013	\$93.37	-\$16.32
GE	General Electric Company	D	11/6/2013	\$27.36	-\$11.56
GPC	Genuine Parts Company	E	11/28/2013	\$81.77	\$3.20

Ticker	Company Name	Investor Type	Latest Valuation Date	Recent Price	NCAV
GOOG	Google Inc	E	12/16/2013	\$1,100.62	\$139.99
HAL	Halliburton Company	E	12/2/2013	\$50.54	-\$2.68
INFY	Infosys Ltd ADR	D	12/17/2013	\$57.00	\$8.51
INTC	Intel Corporation	D	11/6/2013	\$25.06	-\$0.75
IBM	International Business Machines Corp.	S	11/8/2013	\$180.02	-\$46.45
JNJ	Johnson & Johnson	E	11/8/2013	\$92.09	-\$1.76
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$47.97	-\$8.87
MA	Mastercard Inc	E	12/20/2013	\$817.05	\$37.27
MCD	McDonald's Corporation	S	11/11/2013	\$96.51	-\$15.73
MDT	Medtronic, Inc.	D	12/20/2013	\$56.89	\$1.76
MRK	Merck & Co., Inc.	S	11/12/2013	\$49.32	-\$7.26
MSFT	Microsoft Corporation	D	11/12/2013	\$36.80	\$4.64
NPK	National Presto Industries Inc.	D	12/3/2013	\$80.05	\$29.65
NKE	Nike Inc	E	11/13/2013	\$77.34	\$8.13
NSC	Norfolk Southern Corp.	D	12/4/2013	\$91.32	-\$60.14
NUE	Nucor Corporation	S	12/4/2013	\$51.99	-\$3.20
OXY	Occidental Petroleum Corporation	D	12/5/2013	\$92.80	-\$18.25
PFE	Pfizer Inc.	E	11/13/2013	\$30.25	-\$5.87
PSA	Public Storage	E	12/19/2013	\$151.82	-\$1.83
RBC	REGAL-BELOIT CORPORATION	D	12/5/2013	\$72.76	\$1.75
TGT	Target Corporation	D	12/6/2013	\$62.49	-\$27.01
TXN	Texas Instruments Incorporated	E	12/6/2013	\$42.84	-\$0.08
BA	The Boeing Company	E	10/29/2013	\$136.67	\$19.26
KO	The Coca-Cola Company	E	11/4/2013	\$40.04	-\$0.33
GPS	The Gap Inc.	D	11/30/2013	\$38.57	\$0.26
HD	The Home Depot, Inc.	S	11/6/2013	\$80.04	-\$6.84
PG	The Procter & Gamble Company	E	11/14/2013	\$81.84	-\$17.19
DIS	The Walt Disney Company	S	11/19/2013	\$72.40	-\$12.68
TDW	Tidewater Inc.	D	12/10/2013	\$56.75	-\$29.01
UNP	Union Pacific Corporation	S	12/9/2013	\$163.60	-\$52.34
UTX	United Technologies Corporation	S	11/15/2013	\$110.66	-\$34.42
UNH	UnitedHealth Group Inc.	D	11/15/2013	\$73.35	-\$28.71
VZ	Verizon Communications Inc.	D	11/18/2013	\$48.08	-\$56.61
V	Visa Inc	E	11/18/2013	\$215.97	-\$1.70
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$77.43	-\$21.22
WWW	Wolverine World Wide, Inc.	E	12/9/2013	\$32.59	-\$7.49

GLANCE AT THE DOW

At the time of writing, the Dow Jones Industrial Average (DJIA) was at 16,221.14. The ModernGraham Valuation of the DJIA was 18,660.93. As a result, the DJIA was trading at 86.93% of its estimated value. This figure is within the ModernGraham margin of error, and therefore it appears the DJIA is presently fairly valued.

Here is a look at the individual components of the DJIA:

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Current Price	Price/EP Smg
AXP	American Express Company	E	10/23/2013	\$115.00	\$87.57	21.73
BA	The Boeing Company	E	10/29/2013	\$127.00	\$136.67	27.12
CAT	Caterpillar Inc.	D	10/29/2013	\$160.00	\$88.93	14.23
CSCO	Cisco Systems, Inc.	D	11/1/2013	\$28.48	\$21.13	14.09
CVX	Chevron Corporation	D	10/31/2013	\$255.00	\$122.78	10.50
DD	E I Du Pont De Nemours And Co	E	11/4/2013	\$96.01	\$62.55	16.29
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$72.40	24.05
GE	General Electric Company	D	11/6/2013	\$3.77	\$27.36	20.57
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$175.16	12.67
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$80.04	27.89
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$180.02	13.18
INTC	Intel Corporation	D	11/6/2013	\$76.44	\$25.06	12.59
JNJ	Johnson & Johnson	E	11/8/2013	\$38.67	\$92.09	21.82
JPM	JPMorgan Chase & Co.	D	11/11/2013	\$143.27	\$57.70	12.88
KO	The Coca-Cola Company	E	11/4/2013	\$49.45	\$40.04	20.12
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$96.51	18.52
MMM	3M Co	E	10/21/2013	\$98.00	\$136.72	22.38
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$49.32	23.83
MSFT	Microsoft Corporation	D	11/12/2013	\$47.74	\$36.80	15.14
NKE	Nike Inc	E	11/13/2013	\$63.58	\$77.34	29.63
PFE	Pfizer Inc.	E	11/13/2013	\$16.12	\$30.25	22.08
PG	The Procter & Gamble Company	E	11/14/2013	\$45.53	\$81.84	21.37
T	AT&T Inc.	S	10/28/2013	\$12.00	\$34.30	18.24

Ticker	Company Name	Investor Type	Latest Valuation Date	ModernGraham Valuation	Current Price	Price/EP\$mg
TRV	Travelers Companies Inc.	D	11/14/2013	\$85.94	\$89.18	13.47
UNH	UnitedHealth Group Inc.	D	11/15/2013	\$140.16	\$73.35	14.88
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$110.66	19.59
V	Visa Inc.	E	11/18/2013	\$197.20	\$215.97	42.18
VZ	Verizon Communications Inc.	D	11/18/2013	\$99.76	\$48.08	14.93
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$77.43	16.27
XOM	Exxon Mobil Corporation	D	11/5/2013	\$128.15	\$98.68	12.30

DEFENSIVE INVESTOR PORTFOLIO

About Portfolio

This is a mock portfolio initiated on 12/23/13, and intended to track the investment performance of utilizing the Defensive Investor strategy. The portfolio will only invest in the ten most undervalued companies that pass the requirements for the Defensive Investor. When a company drops off of the list, or is replaced by another company, the holding will be sold and a new holding will be initiated. In addition, each month the portfolio will be rebalanced to hold 10% of the total value in each company.

Portfolio Performance

As this portfolio is new to this month, there is no performance data yet. The beginning value of the portfolio was \$100,000.

Transactions this month

Purchased 399 shares of INTC for \$9,998.94 (\$25.06/share).
 Purchased 111 shares of DE for \$9,998.88 (\$90.08/share).
 Purchased 152 shares of AFL for \$9,978.80 (\$65.65/share).
 Purchased 173 shares of JPM for \$9,982.10 (\$57.70/share).
 Purchased 81 shares of CVX for \$9,945.18 (\$122.78/share).
 Purchased 208 shares of VZ for \$10,000.64 (\$48.08/share).
 Purchased 136 shares of UNH for \$9,975.60 (\$73.35/share).
 Purchased 112 shares of CAT for \$9,960.16 (\$88.93/share).
 Purchased 259 shares of GPS for \$9,989.63 (\$38.57/share).
 Purchased 176 shares of MDT for \$10,012.64 (\$56.89/share).

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Intel Corporation	INTC	399	25.06	\$9,998.94	25.06	\$9,998.94	10.00%	0.00%
Deere & Company	DE	111	90.08	\$9,998.88	90.08	\$9,998.88	10.00%	0.00%
AFLAC Incorporated	AFL	152	65.65	\$9,978.80	65.65	\$9,978.80	9.98%	0.00%
JPMorgan Chase & Co.	JPM	173	57.7	\$9,982.10	57.7	\$9,982.10	9.98%	0.00%
Chevron Corporation	CVX	81	122.78	\$9,945.18	122.78	\$9,945.18	9.95%	0.00%
Verizon Communications Inc.	VZ	208	48.08	\$10,000.64	48.08	\$10,000.64	10.00%	0.00%
UnitedHealth Group Inc.	UNH	136	73.35	\$9,975.60	73.35	\$9,975.60	9.98%	0.00%
Caterpillar Inc.	CAT	112	88.93	\$9,960.16	88.93	\$9,960.16	9.96%	0.00%
The Gap Inc.	GPS	259	38.57	\$9,989.63	38.57	\$9,989.63	9.99%	0.00%
Medtronic, Inc.	MDT	176	56.89	\$10,012.64	56.89	\$10,012.64	10.01%	0.00%
Cash						157.43	0.16%	
Total						\$100,000.00		0.00%

ENTERPRISING INVESTOR PORTFOLIO

About Portfolio

This is a mock portfolio initiated on 12/23/13, and intended to track the investment performance of utilizing the Enterprising Investor strategy. The portfolio will only invest in the ten most undervalued companies that pass the requirements for either the Defensive Investor or the Enterprising Investor. When a company drops off of the list, or is replaced by another company, the holding will be sold and a new holding will be initiated. In addition, each month the portfolio will be rebalanced to hold 10% of the total value in each company.

Portfolio Performance

As this portfolio is new to this month, there is no performance data yet. The beginning value of the portfolio was \$100,000.

Transactions this month

Purchased 649 shares of F for \$10,007.58 (\$15.42/share).
Purchased 399 shares of INTC for \$9,998.94 (\$25.06/share).
Purchased 111 shares of DE for \$9,998.88 (\$90.08/share).
Purchased 152 shares of AFL for \$9,978.80 (\$65.65/share).
Purchased 173 shares of JPM for \$9,982.10 (\$57.70/share).
Purchased 18 shares of AAPL for \$9,988.36 (\$549.02/share).
Purchased 81 shares of CVX for \$9,945.18 (\$122.78/share).
Purchased 208 shares of VZ for \$10,000.64 (\$48.08/share).
Purchased 136 shares of UNH for \$9,975.60 (\$73.35/share).
Purchased 112 shares of CAT for \$9,960.16 (\$88.93/share).

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Ford Motor Company	F	649	\$15.42	\$10,007.58	\$15.42	\$10,007.58	10.01%	0.00%
Intel Corporation	INTC	399	\$25.06	\$9,998.94	\$25.06	\$9,998.94	10.00%	0.00%
Deere & Company	DE	111	\$90.08	\$9,998.88	\$90.08	\$9,998.88	10.00%	0.00%
AFLAC Incorporated	AFL	152	\$65.65	\$9,978.80	\$65.65	\$9,978.80	9.98%	0.00%
JPMorgan Chase & Co.	JPM	173	\$57.70	\$9,982.10	\$57.70	\$9,982.10	9.98%	0.00%
Apple Inc.	AAPL	18	\$549.02	\$9,882.36	\$549.02	\$9,882.36	9.88%	0.00%
Chevron Corporation	CVX	81	\$122.78	\$9,945.18	\$122.78	\$9,945.18	9.95%	0.00%
Verizon Communications Inc.	VZ	208	\$48.08	\$10,000.64	\$48.08	\$10,000.64	10.00%	0.00%
UnitedHealth Group Inc.	UNH	136	\$73.35	\$9,975.60	\$73.35	\$9,975.60	9.98%	0.00%
Caterpillar Inc.	CAT	112	\$88.93	\$9,960.16	\$88.93	\$9,960.16	9.96%	0.00%
Cash						269.76	0.27%	
Total						\$100,000.00		0.00%

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Thanks!
Benjamin Clark

ABOUT MODERNGRAHAM

ModernGraham.com started with a simple discussion about Benjamin Graham's The Intelligent Investor and its continued relevance today. After the discussion, Benjamin Clark studied the methods put forward by Graham and modified them slightly to meet the needs and conditions of the current market. When it was determined that strictly following a modernized set of rules based on Graham's original investing strategies would lead to low risk and high return portfolios, Benjamin Clark and Jonathan Ritchie decided to start a blog to discuss these findings with other intelligent investors. The site was developed and officially launched in August of 2006.

ABOUT BENJAMIN CLARK

Benjamin graduated cum laude with his J.D. from DePaul University College of Law, and also received a Certificate in Taxation. He passed the Illinois Bar Exam in July 2013 and is licensed to practice law in Illinois. He will be building a legal practice in the areas of Estate Planning, Taxation, and Non-Profits. He also holds a Bachelor of Science in Finance (Honors) from DePaul University College of Commerce.

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