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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 I have expanded the number of stocks reviewed to 217, including all thirty components of the Dow Jones Industrial Average. In the coming months I will be adding all of the companies that are listed in the S&P 500.

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](#).

It is planned that any company that is found suitable for the Defensive Investor or the Enterprising Investor will have its valuation updated on a quarterly basis. Any company that is considered speculative, which includes all companies not suitable for the Defensive Investor or Enterprising Investor, will be updated on an annual basis.

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 are 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)		Company Name (Ticker)	
Agilent Technologies Inc.	(A)	Baker Hughes Incorporated	(BHI)
Alcoa Inc	(AA)	The Bank of New York Mellon Corporation	(BK)
Apple Inc.	(AAPL)	Bemis Company, Inc.	(BMS)
AbbVie Inc	(ABBV)	Bristol-Myers Squibb Co	(BMJ)
AmerisourceBergen Corp.	(ABC)	Citigroup Inc	(C)
Abbott Laboratories	(ABT)	CA, Inc.	(CA)
ACE Limited	(ACE)	ConAgra Foods, Inc.	(CAG)
Accenture Plc	(ACN)	Cardinal Health Inc	(CAH)
Adobe Systems Incorporated	(ADBE)	Cameron International Corporation	(CAM)
Analog Devices, Inc.	(ADI)	Caterpillar Inc.	(CAT)
Automatic Data Processing	(ADP)	The Chubb Corporation	(CB)
American Electric Power Company Inc	(AEP)	CBRE Group Inc	(CBG)
The AES Corporation	(AES)	CBS Corporation	(CBS)
AFLAC Incorporated	(AFL)	Chesapeake Energy Corporation	(CHK)
American International Group Inc	(AIG)	CIGNA Corporation	(CI)
Apartment Investment and Management Co.	(AIV)	Colgate-Palmolive Company	(CL)
The Allstate Corporation	(ALL)	Comcast Corporation	(CMCSA)
Amgen, Inc.	(AMGN)	Capital One Financial Corp.	(COF)
Amazon.com, Inc.	(AMZN)	Coach, Inc.	(COH)
Allegheny Technologies Incorporated	(ATI)	ConocoPhillips	(COP)
Avon Products, Inc.	(AVP)	Costco Wholesale Corporation	(COST)
Avery Dennison Corp	(AVY)	Covidien plc	(COV)
American Express Company	(AXP)	Campbell Soup Company	(CPB)
The Boeing Company	(BA)	Computer Sciences Corporation	(CSC)
Bank of America Corp	(BAC)	Cisco Systems, Inc.	(CSCO)
Baxter International Inc.	(BAX)	Cablevision Systems Corporation	(CVC)
Bed Bath & Beyond Inc.	(BBBY)	CVS Caremark Corporation	(CVS)
BB&T Corporation	(BBT)	Chevron Corporation	(CVX)
Best Buy Co., Inc.	(BBY)	Dominion Resources, Inc.	(D)
B&G Foods, Inc.	(BGS)	Delta Air Lines, Inc.	(DAL)
		E I Du Pont De Nemours And Co	(DD)

Deere & Company	(DE)	Halliburton Company	(HAL)
The Walt Disney Company	(DIS)	Harman International Industries Inc./DE/	(HAR)
Dover Corp	(DOV)	Hasbro, Inc.	(HAS)
The Dow Chemical Company	(DOW)	Huntington Bancshares Incorporated	(HBAN)
Devon Energy Corp	(DVN)	The Home Depot, Inc.	(HD)
Electronic Arts Inc.	(EA)	Honeywell International Inc.	(HON)
eBay Inc	(EBAY)	Hewlett-Packard Company	(HPQ)
Ecolab Inc.	(ECL)	Host Hotels and Resorts Inc	(HST)
Consolidated Edison, Inc.	(ED)	International Business Machines Corp.	(IBM)
EMC Corporation	(EMC)	Intercontinentalexchange Group Inc	(ICE)
Emerson Electric Co.	(EMR)	International Flavors & Fragrances Inc	(IFF)
ENSCO PLC	(ESV)	International Game Technology	(IGT)
E TRADE Financial Corporation	(ETFC)	Infosys Ltd ADR	(INFY)
Energy Corporation	(ETR)	Intel Corporation	(INTC)
Exelon Corporation	(EXC)	Ingersoll-Rand PLC	(IR)
Ford Motor Company	(F)	Jabil Circuit, Inc.	(JBL)
Fastenal Company	(FAST)	Johnson Controls Inc	(JCI)
Facebook Inc	(FB)	Jacobs Engineering Group Inc	(JEC)
Freeport-McMoRan Copper & Gold Inc.	(FCX)	Johnson & Johnson	(JNJ)
FedEx Corporation	(FDX)	JPMorgan Chase & Co.	(JPM)
AGL Resources Inc.	(GAS)	Kellogg Company	(K)
Gannett Co., Inc.	(GCI)	KeyCorp	(KEY)
General Dynamics Corporation	(GD)	Kimco Realty Corp	(KIM)
General Electric Company	(GE)	Kimberly Clark Corp	(KMB)
General Growth Properties Inc	(GGP)	The Coca-Cola Company	(KO)
GRAHAM HOLDINGS COMPANY	(GHC)	Kraft Foods Group Inc	(KRFT)
Gilead Sciences, Inc.	(GILD)	Loews Corporation	(L)
Google Inc	(GOOG)	L Brands Inc	(LB)
Genuine Parts Company	(GPC)	Leggett & Platt, Inc.	(LEG)
The Gap Inc.	(GPS)	Lockheed Martin Corporation	(LMT)
Garmin Ltd.	(GRMN)	Lowe's Companies, Inc.	(LOW)
Goldman Sachs Group Inc	(GS)	Macy's, Inc.	(M)
The Goodyear Tire & Rubber Company	(GT)	Mastercard Inc	(MA)

Macerich Co	(MAC)	PACCAR Inc	(PCAR)
Marriott International Inc	(MAR)	PepsiCo, Inc.	(PEP)
McDonald's Corporation	(MCD)	Pfizer Inc.	(PFE)
Medtronic, Inc.	(MDT)	The Procter & Gamble Company	(PG)
Metlife Inc	(MET)	Philip Morris International Inc.	(PM)
Mohawk Industries, Inc.	(MHK)	Psychemedics Corp.	(PMD)
3M Co	(MMM)	Public Storage	(PSA)
Altria Group Inc	(MO)	QUALCOMM, Inc.	(QCOM)
Monsanto Company	(MON)	QEP Resources Inc	(QEP)
Merck & Co., Inc.	(MRK)	Ryder System, Inc.	(R)
Marathon Oil Corporation	(MRO)	Reynolds American, Inc.	(RAI)
Morgan Stanley	(MS)	REGAL-BELOIT CORPORATION	(RBC)
Microsoft Corporation	(MSFT)	Regions Financial Corporation	(RF)
Motorola Solutions Inc	(MSI)	Raytheon Company	(RTN)
MTS Systems Corporation	(MTSC)	Starbucks Corporation	(SBUX)
Noble Energy, Inc.	(NBL)	SCANA Corporation	(SCG)
Nabors Industries Ltd.	(NBR)	Schlumberger Limited.	(SLB)
NASDAQ OMX Group, Inc.	(NDAQ)	The Southern Company	(SO)
Nike Inc	(NKE)	Simon Property Group Inc	(SPG)
National-Oilwell Varco, Inc.	(NOV)	Suburban Propane Partners LP	(SPH)
National Presto Industries Inc.	(NPK)	SYSCO Corporation	(SYY)
Natural Resource Partners LP	(NRP)	AT&T Inc.	(T)
Norfolk Southern Corp.	(NSC)	Molson Coors Brewing Company	(TAP)
Nucor Corporation	(NUE)	Teradata Corporation	(TDC)
Realty Income Corp	(O)	Tidewater Inc.	(TDW)
Owens-Illinois Inc	(OI)	Target Corporation	(TGT)
ONEOK, Inc.	(OKE)	Travelers Companies Inc	(TRV)
Olin Corporation	(OLN)	Time Warner Inc	(TWX)
Omnicom Group Inc.	(OMC)	Texas Instruments Incorporated	(TXN)
Oracle Corporation	(ORCL)	UnitedHealth Group Inc.	(UNH)
Occidental Petroleum Corporation	(OXY)	Unum Group	(UNM)
Paychex, Inc.	(PAYX)	Union Pacific Corporation	(UNP)
People's United Financial, Inc.	(PBCT)	United Parcel Service, Inc.	(UPS)
Pitney Bowes Inc.	(PBI)	Urban Outfitters, Inc.	(URBN)

<u>U.S. Bancorp</u>	(USB)	<u>Wolverine World Wide, Inc.</u>	(WWW)
<u>United Technologies Corporation</u>	(UTX)	<u>Weyerhaeuser Company</u>	(WY)
<u>Visa Inc</u>	(V)	<u>United States Steel Corporation</u>	(X)
<u>Varian Medical Systems, Inc.</u>	(VAR)	<u>Xcel Energy Inc</u>	(XEL)
<u>VF Corp</u>	(VFC)	<u>Exxon Mobil Corporation</u>	(XOM)
<u>Verizon Communications Inc.</u>	(VZ)	<u>Xerox Corporation</u>	(XRX)
<u>Walgreen Company</u>	(WAG)	<u>Yahoo! Inc.</u>	(YHOO)
<u>Waters Corporation</u>	(WAT)	<u>Yum! Brands, Inc.</u>	(YUM)
<u>Wells Fargo & Co</u>	(WFC)	<u>Zions Bancorporation</u>	(ZION)
<u>Whole Foods Market, Inc.</u>	(WFM)	<u>Zimmer Holdings, Inc.</u>	(ZMH)
<u>Williams Companies, Inc.</u>	(WMB)		
<u>Wal-Mart Stores, Inc.</u>	(WMT)		

ALPHABETICAL SUMMARY OF ALL COMPANIES REVIEWED BY MODERNGRAHAM

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
MMM	3M Co	E	1/21/2014	\$100.49	\$133.12	132.47%	21.61	1.1
ABT	Abbott Laboratories	D	3/12/2014	\$21.90	\$38.39	175.30%	14.01	0.3
ABBV	AbbVie Inc	S	1/30/2014	\$78.56	\$53.46	68.05%	19.30	#N/A
ACN	Accenture Plc	E	3/9/2014	\$93.75	\$82.83	88.35%	20.81	1.0
ACE	ACE Limited	D	2/13/2014	\$133.95	\$99.26	74.10%	12.61	0.9
ADBE	Adobe Systems Incorporated	E	3/13/2014	\$13.67	\$67.14	491.15%	55.95	1.5
AFL	AFLAC Incorporated	D	3/5/2014	\$191.03	\$62.98	32.97%	11.27	2.0
A	Agilent Technologies Inc.	E	1/1/2014	\$87.70	\$56.09	63.96%	23.47	1.6
GAS	AGL Resources Inc.	S	12/28/2013	\$15.75	\$47.74	303.11%	18.58	0.4
AA	Alcoa Inc	S	1/3/2014	\$0.00	\$12.01	N/A	92.38	1.9
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$37.29	N/A	50.39	2.1
MO	Altria Group Inc	S	1/20/2014	\$0.68	\$36.45	5360.29%	17.44	0.5
AMZN	Amazon.com, Inc.	S	1/6/2014	\$0.00	\$360.62	N/A	400.69	0.9
AEP	American Electric Power Company Inc	S	11/20/2013	\$26.00	\$48.89	188.04%	16.35	0.3
AXP	American Express Company	E	1/23/2014	\$115.45	\$91.52	79.27%	22.65	1.8
AIG	American International Group Inc	S	1/5/2014	\$38.14	\$50.02	131.15%	50.53	3.0
ABC	AmerisourceBergen Corp.	E	1/3/2014	\$67.18	\$64.82	96.49%	27.58	0.7
AMGN	Amgen, Inc.	E	3/14/2014	\$126.93	\$122.93	96.85%	22.64	0.5
ADI	Analog Devices, Inc.	E	3/12/2014	\$43.10	\$53.24	123.53%	23.66	1.2
AIV	Apartment Investment and Management Co.	S	1/2/2014	\$0.00	\$30.33	N/A	N/A	1.3
AAPL	Apple Inc.	E	3/11/2014	\$1,457.64	\$532.87	36.56%	14.07	1.1
T	AT&T Inc.	S	10/28/2013	\$12.00	\$34.30	285.83%	18.24	0.5
ADP	Automatic Data Processing	S	12/12/2013	\$40.15	\$77.75	193.65%	28.07	0.8
AVY	Avery Dennison Corp	S	1/4/2014	\$55.18	\$51.15	92.70%	35.77	1.4
AVP	Avon Products, Inc.	S	1/6/2014	\$0.00	\$14.68	N/A	25.31	1.6
BGS	B&G Foods, Inc.	E	3/13/2014	\$37.47	\$30.57	81.59%	31.52	0.9
BHI	Baker Hughes Incorporated	E	2/19/2014	\$0.00	\$62.11	N/A	22.42	1.5
BAC	Bank of America Corp	S	1/7/2014	\$0.00	\$17.56	N/A	62.71	2.3
BAX	Baxter International Inc.	E	2/26/2014	\$58.15	\$67.71	116.44%	18.45	0.6

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
BBT	BB&T Corporation	S	2/14/2014	\$18.56	\$40.19	216.54%	17.63	1.3
BBBY	Bed Bath & Beyond Inc.	E	1/29/2014	\$161.60	\$67.55	41.80%	16.08	1.1
BMS	Bemis Company, Inc.	E	2/27/2014	\$22.75	\$38.34	168.53%	21.18	0.7
BBY	Best Buy Co., Inc.	S	3/10/2014	\$0.00	\$26.96	N/A	70.95	1.8
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$27.55	\$52.06	188.97%	31.17	0.4
CA	CA, Inc.	D	1/30/2014	\$71.93	\$31.11	43.25%	15.40	1.2
CVC	Cablevision Systems Corporation	S	1/10/2014	\$36.52	\$16.62	45.51%	17.49	1.3
CAM	Cameron International Corporation	E	3/11/2014	\$38.88	\$62.85	161.65%	23.90	1.5
CPB	Campbell Soup Company	S	1/13/2014	\$28.56	\$44.54	155.95%	18.87	0.3
COF	Capital One Financial Corp.	E	1/11/2014	\$244.83	\$75.40	30.80%	11.86	1.7
CAH	Cardinal Health Inc	S	12/29/2013	\$21.50	\$70.24	326.70%	27.44	0.5
CAT	Caterpillar Inc.	D	1/29/2014	\$161.33	\$97.39	60.37%	15.43	1.8
CBG	CBRE Group Inc	S	1/7/2014	\$34.70	\$28.00	80.69%	31.11	2.6
CBS	CBS Corporation	S	1/9/2014	\$84.78	\$65.69	77.48%	29.86	2.2
CHK	Chesapeake Energy Corporation	S	1/10/2014	\$5.11	\$24.67	482.78%	189.77	1.3
CVX	Chevron Corporation	D	2/25/2014	\$248.34	\$115.63	46.56%	9.99	1.0
CI	CIGNA Corporation	D	1/8/2014	\$135.57	\$82.04	60.51%	15.69	0.8
CSCO	Cisco Systems, Inc.	D	2/1/2014	\$31.26	\$21.64	69.23%	13.28	1.4
C	Citigroup Inc	S	1/9/2014	\$0.00	\$50.08	N/A	N/A	2.4
COH	Coach, Inc.	E	12/31/2013	\$92.02	\$50.24	54.60%	15.09	1.5
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$63.46	123.22%	24.98	0.4
CMCSA	Comcast Corporation	S	1/11/2014	\$76.38	\$50.00	65.46%	25.25	1.1
CSC	Computer Sciences Corporation	S	1/14/2014	\$0.00	\$63.16	N/A	N/A	1.3
CAG	ConAgra Foods, Inc.	D	2/15/2014	\$31.39	\$30.07	95.79%	16.52	0.6
COP	ConocoPhillips	S	1/12/2014	\$262.52	\$67.48	25.70%	9.89	1.2
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$52.46	123.44%	14.49	0.1
COST	Costco Wholesale Corporation	S	1/12/2014	\$109.69	\$113.83	103.77%	26.91	0.6
COV	Covidien plc	E	1/13/2014	\$131.13	\$70.44	53.72%	20.30	0.9
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$74.95	112.20%	24.26	0.9

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
DE	Deere & Company	D	3/15/2014	\$293.52	\$89.84	30.61%	11.79	1.5
DAL	Delta Air Lines, Inc.	S	2/16/2014	\$60.80	\$32.73	53.83%	20.72	1.0
DVN	Devon Energy Corp	S	1/15/2014	\$49.41	\$64.09	129.71%	50.07	1.4
D	Dominion Resources, Inc.	S	1/31/2014	\$12.07	\$70.06	580.45%	28.48	0.2
DOV	Dover Corp	D	2/24/2014	\$124.80	\$80.72	64.68%	17.59	1.4
DD	E I Du Pont De Nemours And Co	E	2/6/2014	\$45.79	\$66.98	146.28%	22.25	1.6
ETFC	E TRADE Financial Corporation	S	1/15/2014	\$0.00	\$24.86	N/A	N/A	2.5
EBAY	eBay Inc	E	1/31/2014	\$64.66	\$56.96	88.09%	27.52	1.3
ECL	Ecolab Inc.	S	2/17/2014	\$65.49	\$110.73	169.08%	42.59	0.7
EA	Electronic Arts Inc.	S	1/18/2014	\$7.88	\$29.75	377.54%	148.75	1.0
EMC	EMC Corporation	E	3/18/2014	\$40.89	\$27.98	68.43%	24.33	1.3
EMR	Emerson Electric Co.	S	12/18/2013	\$31.78	\$65.35	205.63%	23.51	1.3
ESV	ENSCO PLC	D	1/22/2014	\$12.15	\$50.99	419.67%	10.41	1.4
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$66.03	205.19%	12.21	0.3
EXC	Exelon Corporation	S	11/27/2013	\$0.00	\$32.55	N/A	12.71	0.4
XOM	Exxon Mobil Corporation	D	3/3/2014	\$119.08	\$94.31	79.20%	12.06	0.7
FB	Facebook Inc	E	2/18/2014	\$11.60	\$67.24	579.66%	224.13	#N/A
FAST	Fastenal Company	E	2/1/2014	\$39.71	\$49.12	123.70%	38.08	1.0
FDX	FedEx Corporation	E	3/19/2014	\$167.99	\$136.79	81.43%	24.17	1.4
F	Ford Motor Company	E	2/20/2014	\$85.70	\$15.47	18.05%	6.94	2.5
FCX	Freeport-McMoRan Copper & Gold Inc.	E	3/13/2014	\$133.98	\$32.31	24.12%	9.28	2.3
GCI	Gannett Co., Inc.	E	2/2/2014	\$74.41	\$28.97	38.93%	15.01	2.3
GRMN	Garmin Ltd.	D	3/6/2014	\$15.71	\$55.10	350.73%	18.74	1.2
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$107.08	517.54%	22.40	1.1
GE	General Electric Company	D	3/1/2014	\$3.77	\$25.40	673.74%	19.10	1.6
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$21.73	N/A	N/A	2.6
GPC	Genuine Parts Company	E	2/28/2014	\$79.57	\$84.69	106.43%	22.00	0.8
GILD	Gilead Sciences, Inc.	S	1/16/2014	\$64.26	\$72.07	112.15%	42.39	0.6
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$166.95	724.92%	12.08	1.7
GOOG	Google Inc	E	3/16/2014	\$1,222.35	\$1,183.04	96.78%	37.26	1.1

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
GHC	GRAHAM HOLDINGS COMPANY	E	3/15/2014	\$175.69	\$707.36	402.62%	38.28	1.2
HAL	Halliburton Company	E	3/5/2014	\$42.09	\$58.06	137.94%	23.04	1.6
HAR	Harman International Industries Inc./DE/	E	2/2/2014	\$119.66	\$109.35	91.38%	35.16	2.0
HAS	Hasbro, Inc.	D	2/20/2014	\$51.90	\$55.20	106.36%	20.52	1.0
HPQ	Hewlett-Packard Company	S	1/17/2014	\$0.00	\$31.95	N/A	60.28	1.5
HON	Honeywell International Inc.	S	1/16/2014	\$51.78	\$92.99	179.59%	25.62	1.3
HST	Host Hotels and Resorts Inc	S	3/1/2014	\$0.00	\$20.28	N/A	507.00	2.4
HBAN	Huntington Bancshares Incorporated	S	3/16/2014	\$6.29	\$9.89	157.23%	61.81	1.6
INFY	Infosys Ltd ADR	D	3/17/2014	\$63.06	\$53.86	85.41%	18.45	1.4
IR	Ingersoll-Rand PLC	S	1/17/2014	\$89.60	\$58.86	65.69%	25.26	1.7
INTC	Intel Corporation	D	2/18/2014	\$76.82	\$25.17	32.76%	12.59	1.0
ICE	Intercontinentalexchange Group Inc	E	2/3/2014	\$262.86	\$203.85	77.55%	29.00	1.0
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$186.67	48.91%	13.67	0.7
IFF	International Flavors & Fragrances Inc	E	2/21/2014	\$69.66	\$93.77	134.61%	26.19	0.9
IGT	International Game Technology	S	3/17/2014	\$10.89	\$14.90	136.82%	15.20	1.7
JBL	Jabil Circuit, Inc.	S	2/3/2014	\$54.31	\$17.72	32.63%	12.57	2.2
JEC	Jacobs Engineering Group Inc	E	3/18/2014	\$45.40	\$64.82	142.78%	20.71	1.3
JNJ	Johnson & Johnson	E	2/25/2014	\$39.99	\$95.93	239.88%	22.52	0.5
JCI	Johnson Controls Inc	S	2/21/2014	\$73.88	\$47.01	63.63%	20.26	1.9
JPM	JPMorgan Chase & Co.	D	2/23/2014	\$137.57	\$60.17	43.74%	13.64	1.7
K	Kellogg Company	S	2/4/2014	\$41.80	\$61.58	147.32%	18.66	0.4
KEY	KeyCorp	S	2/22/2014	\$24.64	\$14.36	58.28%	22.44	1.0
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.16	173.13%	23.29	0.2
KIM	Kimco Realty Corp	S	3/19/2014	\$0.00	\$21.85	N/A	72.83	1.5
KRFT	Kraft Foods Group Inc	S	1/18/2014	\$16.29	\$55.37	339.90%	28.84	#N/A
LB	L Brands Inc	S	2/22/2014	\$98.63	\$58.63	59.44%	22.29	1.3
LEG	Leggett & Platt, Inc.	E	3/20/2014	\$34.77	\$31.95	91.89%	24.77	1.2
LMT	Lockheed Martin Corporation	S	1/19/2014	\$115.77	\$157.40	135.96%	18.72	0.7

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
L	Loews Corporation	E	2/4/2014	\$50.20	\$44.23	88.11%	18.51	1.1
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$20.33	\$49.25	242.25%	28.47	1.2
MAC	Macerich Co	S	2/23/2014	\$63.21	\$60.56	95.81%	28.04	2.1
M	Macy's, Inc.	S	2/4/2014	\$117.45	\$58.97	50.21%	19.33	1.3
MRO	Marathon Oil Corporation	S	3/14/2014	\$0.00	\$34.39	N/A	14.27	1.5
MAR	Marriott International Inc	S	3/21/2014	\$51.80	\$55.25	106.66%	40.93	1.6
MA	Mastercard Inc	E	3/20/2014	\$76.92	\$75.99	98.79%	38.00	0.9
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$95.47	67.02%	18.32	0.3
MDT	Medtronic, Inc.	D	3/20/2014	\$76.87	\$58.83	76.53%	17.41	1.0
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$54.66	N/A	26.41	0.3
MET	Metlife Inc	S	1/19/2014	\$55.52	\$53.42	96.22%	18.61	2.0
MSFT	Microsoft Corporation	D	2/9/2014	\$49.37	\$40.16	81.34%	16.33	0.9
MHK	Mohawk Industries, Inc.	S	1/20/2014	\$137.24	\$138.59	100.98%	38.93	2.1
TAP	Molson Coors Brewing Company	D	2/8/2014	\$50.90	\$58.50	114.93%	17.06	0.8
MON	Monsanto Company	E	12/26/2013	\$67.30	\$113.28	168.32%	31.04	1.3
MS	Morgan Stanley	S	1/21/2014	\$0.00	\$32.60	N/A	28.85	2.0
MSI	Motorola Solutions Inc	E	12/30/2013	\$104.59	\$66.81	63.88%	24.56	1.2
MTSC	MTS Systems Corporation	E	12/24/2013	\$72.79	\$69.33	95.25%	23.58	1.2
NBR	Nabors Industries Ltd.	S	2/24/2014	\$0.00	\$23.57	N/A	30.22	2.4
NDAQ	NASDAQ OMX Group, Inc.	S	3/22/2014	\$31.29	\$37.54	119.97%	18.22	1.0
NPK	National Presto Industries Inc.	D	3/21/2014	\$61.36	\$81.47	132.77%	12.11	1.1
NOV	National-Oilwell Varco, Inc.	D	12/24/2013	\$104.40	\$74.47	71.33%	14.78	1.9
NRP	Natural Resource Partners LP	S	12/25/2013	\$0.00	\$16.35	N/A	11.43	1.0
NKE	Nike Inc	E	2/10/2014	\$61.49	\$75.21	122.31%	29.15	1.0
NBL	Noble Energy, Inc.	S	2/5/2014	\$31.09	\$67.12	215.89%	30.79	1.2
NSC	Norfolk Southern Corp.	D	3/6/2014	\$122.00	\$96.47	79.07%	18.24	1.1
NUE	Nucor Corporation	S	12/4/2013	\$0.00	\$51.23	N/A	33.70	1.3
OXY	Occidental Petroleum Corporation	D	3/10/2014	\$85.04	\$94.07	110.62%	14.27	1.4
OLN	Olin Corporation	D	12/25/2013	\$24.90	\$27.27	109.52%	13.43	1.4
OMC	Omnicom Group Inc.	S	3/22/2014	\$55.69	\$72.06	129.39%	20.83	1.4

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
OKE	ONEOK, Inc.	S	2/25/2014	\$21.46	\$59.43	276.93%	35.59	1.0
ORCL	Oracle Corporation	E	3/23/2014	\$85.39	\$37.50	43.92%	16.89	1.3
OI	Owens-Illinois Inc	S	2/5/2014	\$11.05	\$32.74	296.29%	38.52	2.4
PCAR	PACCAR Inc	S	3/23/2014	\$39.75	\$67.39	169.53%	25.05	1.6
PAYX	Paychex, Inc.	E	12/26/2013	\$17.95	\$42.84	238.66%	27.64	1.0
PBCT	People's United Financial, Inc.	E	2/6/2014	\$14.84	\$14.99	101.01%	24.57	0.6
PEP	PepsiCo, Inc.	S	1/22/2014	\$56.12	\$82.14	146.36%	20.43	0.4
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$32.18	233.36%	24.38	0.7
PM	Philip Morris International Inc.	D	1/23/2014	\$125.58	\$81.00	64.50%	16.56	0.9
PBI	Pitney Bowes Inc.	S	2/26/2014	\$6.90	\$25.24	365.80%	14.34	1.3
PMD	Psychedics Corp.	E	12/27/2013	\$4.29	\$18.16	423.31%	31.31	0.7
PSA	Public Storage	S	3/19/2014	\$82.04	\$169.36	206.44%	43.99	0.8
QEP	QEP Resources Inc	S	2/7/2014	\$0.00	\$28.96	N/A	23.93	1.9
QCOM	QUALCOMM, Inc.	E	12/28/2013	\$114.88	\$78.19	68.06%	26.24	1.1
RTN	Raytheon Company	E	12/29/2013	\$110.35	\$97.50	88.36%	17.92	0.7
O	Realty Income Corp	S	12/23/2013	\$11.86	\$41.10	346.54%	38.77	0.7
RBC	REGAL-BELOIT CORPORATION	D	3/7/2014	\$41.45	\$73.21	176.62%	20.51	1.5
RF	Regions Financial Corporation	S	1/24/2014	\$12.78	\$11.09	86.78%	33.61	2.0
RAI	Reynolds American, Inc.	S	2/27/2014	\$43.29	\$53.53	123.65%	21.07	0.6
R	Ryder System, Inc.	S	2/7/2014	\$55.71	\$78.70	141.27%	20.93	1.6
SCG	SCANA Corporation	S	2/28/2014	\$38.13	\$49.73	130.42%	15.79	0.4
SLB	Schlumberger Limited.	E	12/30/2013	\$59.84	\$92.67	154.86%	22.60	1.6
SPG	Simon Property Group Inc	S	12/27/2013	\$157.90	\$161.28	102.14%	39.34	1.2
SBUX	Starbucks Corporation	S	2/8/2014	\$81.24	\$76.71	94.42%	36.36	1.3
SPH	Suburban Propane Partners LP	S	12/31/2013	\$0.00	\$40.70	N/A	21.76	0.6
SYT	SYSCO Corporation	E	1/1/2014	\$15.38	\$36.06	234.46%	20.03	0.7
TGT	Target Corporation	D	3/18/2014	\$58.16	\$59.45	102.22%	15.48	0.8
TDC	Teradata Corporation	E	3/2/2014	\$60.94	\$47.79	78.42%	22.23	0.9
TXN	Texas Instruments Incorporated	E	3/10/2014	\$31.83	\$47.15	148.13%	25.21	1.3
AES	The AES Corporation	S	1/4/2014	\$0.00	\$13.89	N/A	138.90	1.2

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
ALL	The Allstate Corporation	E	1/5/2014	\$58.22	\$56.06	96.29%	17.09	1.2
BK	The Bank of New York Mellon Corporation	S	1/8/2014	\$68.58	\$35.25	51.40%	19.80	1.2
BA	The Boeing Company	E	2/17/2014	\$133.72	\$122.58	91.67%	23.89	1.1
CB	The Chubb Corporation	D	3/9/2014	\$99.75	\$86.23	86.45%	12.32	0.6
KO	The Coca-Cola Company	S	3/2/2014	\$47.57	\$38.44	80.81%	19.61	0.5
DOW	The Dow Chemical Company	E	1/14/2014	\$25.05	\$50.21	200.44%	26.29	2.5
GPS	The Gap Inc.	E	2/28/2014	\$63.34	\$41.69	65.82%	18.95	1.4
GT	The Goodyear Tire & Rubber Company	S	1/28/2014	\$33.03	\$26.92	81.50%	31.30	2.8
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$80.42	116.96%	28.02	1.0
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$77.88	173.37%	27.62	0.4
SO	The Southern Company	S	1/24/2014	\$24.14	\$42.92	177.80%	18.74	0.1
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$80.35	112.88%	26.69	1.3
TDW	Tidewater Inc.	D	3/11/2014	\$0.00	\$47.88	N/A	16.40	1.5
TWX	Time Warner Inc	E	1/25/2014	\$119.17	\$66.34	55.67%	21.40	1.0
TRV	Travelers Companies Inc	D	2/14/2014	\$96.30	\$83.78	87.00%	12.25	0.8
USB	U.S. Bancorp	E	1/26/2014	\$56.64	\$43.02	75.95%	16.87	0.9
UNP	Union Pacific Corporation	S	12/9/2013	\$294.65	\$187.33	63.58%	24.49	1.1
UPS	United Parcel Service, Inc.	E	1/25/2014	\$59.52	\$96.86	162.74%	30.95	1.0
X	United States Steel Corporation	S	2/12/2014	\$0.00	\$27.09	N/A	N/A	2.2
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$114.57	127.31%	20.28	1.1
UNH	UnitedHealth Group Inc.	D	2/15/2014	\$141.46	\$81.34	57.50%	16.43	0.6
UNM	Unum Group	E	2/9/2014	\$55.05	\$35.65	64.76%	13.50	1.6
URBN	Urban Outfitters, Inc.	E	3/3/2014	\$35.93	\$36.38	101.25%	23.03	1.1
VAR	Varian Medical Systems, Inc.	E	2/10/2014	\$96.27	\$83.84	87.09%	21.55	0.8
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$46.91	339.19%	26.21	0.4
VFC	VF Corp	E	3/4/2014	\$72.07	\$62.30	86.44%	28.45	0.9
V	Visa Inc	E	2/16/2014	\$251.97	\$223.37	88.65%	34.15	0.8
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$76.10	74.98%	15.99	0.4
WAG	Walgreen Company	S	2/12/2014	\$54.72	\$64.75	118.33%	22.96	1.3

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
WAT	Waters Corporation	E	3/5/2014	\$137.21	\$110.74	80.71%	22.98	0.8
WFC	Wells Fargo & Co	D	1/26/2014	\$106.13	\$49.12	46.28%	15.50	1.4
WY	Weyerhaeuser Company	S	1/27/2014	\$44.12	\$29.29	66.39%	25.47	1.6
WFM	Whole Foods Market, Inc.	E	1/28/2014	\$43.94	\$55.04	125.26%	48.28	1.0
WMB	Williams Companies, Inc.	S	1/27/2014	\$0.00	\$40.61	N/A	62.48	1.2
WWW	Wolverine World Wide, Inc.	E	3/9/2014	\$16.86	\$27.66	164.06%	27.94	1.1
XEL	Xcel Energy Inc	D	3/6/2014	\$29.29	\$29.69	101.37%	16.59	0.3
XRX	Xerox Corporation	S	1/2/2014	\$11.42	\$11.20	98.07%	13.33	1.7
YHOO	Yahoo! Inc.	E	2/11/2014	\$62.50	\$37.94	60.70%	23.42	1.0
YUM	Yum! Brands, Inc.	S	3/7/2014	\$47.77	\$75.27	157.57%	27.88	0.8
ZMH	Zimmer Holdings, Inc.	E	3/8/2014	\$53.71	\$93.54	174.16%	23.15	1.0
ZION	Zions Bancorporation	S	2/13/2014	\$0.95	\$31.24	3288.42%	1,562.00	1.7

UNDERVALUED COMPANIES – DEFENSIVE INVESTOR

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
DE	Deere & Company	3/15/2014	\$293.52	\$89.84	30.61%	11.79	1.5
INTC	Intel Corporation	2/18/2014	\$76.82	\$25.17	32.76%	12.59	1.0
AFL	AFLAC Incorporated	3/5/2014	\$191.03	\$62.98	32.97%	11.27	2.0
CA	CA, Inc.	1/30/2014	\$71.93	\$31.11	43.25%	15.40	1.2
JPM	JPMorgan Chase & Co.	2/23/2014	\$137.57	\$60.17	43.74%	13.64	1.7
WFC	Wells Fargo & Co	1/26/2014	\$106.13	\$49.12	46.28%	15.50	1.4
CVX	Chevron Corporation	2/25/2014	\$248.34	\$115.63	46.56%	9.99	1.0
UNH	UnitedHealth Group Inc.	2/15/2014	\$141.46	\$81.34	57.50%	16.43	0.6
CAT	Caterpillar Inc.	1/29/2014	\$161.33	\$97.39	60.37%	15.43	1.8
CI	CIGNA Corporation	1/8/2014	\$135.57	\$82.04	60.51%	15.69	0.8
PM	Philip Morris International Inc.	1/23/2014	\$125.58	\$81.00	64.50%	16.56	0.9
DOV	Dover Corp	2/24/2014	\$124.80	\$80.72	64.68%	17.59	1.4
CSCO	Cisco Systems, Inc.	2/1/2014	\$31.26	\$21.64	69.23%	13.28	1.4
NOV	National-Oilwell Varco, Inc.	12/24/2013	\$104.40	\$74.47	71.33%	14.78	1.9
ACE	ACE Limited	2/13/2014	\$133.95	\$99.26	74.10%	12.61	0.9

UNDERVALUED COMPANIES – ENTERPRISING INVESTOR

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
F	Ford Motor Company	2/20/2014	\$85.70	\$15.47	18.05%	6.94	2.5
FCX	Freeport-McMoRan Copper & Gold Inc.	3/13/2014	\$133.98	\$32.31	24.12%	9.28	2.3
COF	Capital One Financial Corp.	1/11/2014	\$244.83	\$75.40	30.80%	11.86	1.7
AAPL	Apple Inc.	3/11/2014	\$1,457.64	\$532.87	36.56%	14.07	1.1
GCI	Gannett Co., Inc.	2/2/2014	\$74.41	\$28.97	38.93%	15.01	2.3
BBBY	Bed Bath & Beyond Inc.	1/29/2014	\$161.60	\$67.55	41.80%	16.08	1.1
ORCL	Oracle Corporation	3/23/2014	\$85.39	\$37.50	43.92%	16.89	1.3
COV	Covidien plc	1/13/2014	\$131.13	\$70.44	53.72%	20.30	0.9
COH	Coach, Inc.	12/31/2013	\$92.02	\$50.24	54.60%	15.09	1.5
TWX	Time Warner Inc	1/25/2014	\$119.17	\$66.34	55.67%	21.40	1.0
YHOO	Yahoo! Inc.	2/11/2014	\$62.50	\$37.94	60.70%	23.42	1.0
MSI	Motorola Solutions Inc	12/30/2013	\$104.59	\$66.81	63.88%	24.56	1.2
A	Agilent Technologies Inc.	1/1/2014	\$87.70	\$56.09	63.96%	23.47	1.6
UNM	Unum Group	2/9/2014	\$55.05	\$35.65	64.76%	13.50	1.6
GPS	The Gap Inc.	2/28/2014	\$63.34	\$41.69	65.82%	18.95	1.4
QCOM	QUALCOMM, Inc.	12/28/2013	\$114.88	\$78.19	68.06%	26.24	1.1
EMC	EMC Corporation	3/18/2014	\$40.89	\$27.98	68.43%	24.33	1.3

UNDERVALUED COMPANIES – SPECULATIVE

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
COP	ConocoPhillips	1/12/2014	\$262.52	\$67.48	25.70%	9.89	1.2
JBL	Jabil Circuit, Inc.	2/3/2014	\$54.31	\$17.72	32.63%	12.57	2.2
CVC	Cablevision Systems Corporation	1/10/2014	\$36.52	\$16.62	45.51%	17.49	1.3
IBM	International Business Machines Corp.	11/8/2013	\$381.67	\$186.67	48.91%	13.67	0.7
M	Macy's, Inc.	2/4/2014	\$117.45	\$58.97	50.21%	19.33	1.3
BK	The Bank of New York Mellon Corporation	1/8/2014	\$68.58	\$35.25	51.40%	19.80	1.2
DAL	Delta Air Lines, Inc.	2/16/2014	\$60.80	\$32.73	53.83%	20.72	1.0
KEY	KeyCorp	2/22/2014	\$24.64	\$14.36	58.28%	22.44	1.0
LB	L Brands Inc	2/22/2014	\$98.63	\$58.63	59.44%	22.29	1.3
UNP	Union Pacific Corporation	12/9/2013	\$294.65	\$187.33	63.58%	24.49	1.1
JCI	Johnson Controls Inc	2/21/2014	\$73.88	\$47.01	63.63%	20.26	1.9
CMCSA	Comcast Corporation	1/11/2014	\$76.38	\$50.00	65.46%	25.25	1.1
IR	Ingersoll-Rand PLC	1/17/2014	\$89.60	\$58.86	65.69%	25.26	1.7
WY	Weyerhaeuser Company	1/27/2014	\$44.12	\$29.29	66.39%	25.47	1.6
MCD	McDonald's Corporation	11/11/2013	\$142.46	\$95.47	67.02%	18.32	0.3
ABBV	AbbVie Inc	1/30/2014	\$78.56	\$53.46	68.05%	19.30	#N/A
WMT	Wal-Mart Stores, Inc.	11/19/2013	\$101.49	\$76.10	74.98%	15.99	0.4

FAIRLY VALUED COMPANIES – DEFENSIVE INVESTOR

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
MDT	Medtronic, Inc.	3/20/2014	\$76.87	\$58.83	76.53%	17.41	1.0
NSC	Norfolk Southern Corp.	3/6/2014	\$122.00	\$96.47	79.07%	18.24	1.1
XOM	Exxon Mobil Corporation	3/3/2014	\$119.08	\$94.31	79.20%	12.06	0.7
MSFT	Microsoft Corporation	2/9/2014	\$49.37	\$40.16	81.34%	16.33	0.9
INFY	Infosys Ltd ADR	3/17/2014	\$63.06	\$53.86	85.41%	18.45	1.4
CB	The Chubb Corporation	3/9/2014	\$99.75	\$86.23	86.45%	12.32	0.6
TRV	Travelers Companies Inc	2/14/2014	\$96.30	\$83.78	87.00%	12.25	0.8
CAG	ConAgra Foods, Inc.	2/15/2014	\$31.39	\$30.07	95.79%	16.52	0.6
XEL	Xcel Energy Inc	3/6/2014	\$29.29	\$29.69	101.37%	16.59	0.3
TGT	Target Corporation	3/18/2014	\$58.16	\$59.45	102.22%	15.48	0.8
HAS	Hasbro, Inc.	2/20/2014	\$51.90	\$55.20	106.36%	20.52	1.0
OLN	Olin Corporation	12/25/2013	\$24.90	\$27.27	109.52%	13.43	1.4

FAIRLY VALUED COMPANIES – ENTERPRISING INVESTOR

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
USB	U.S. Bancorp	1/26/2014	\$56.64	\$43.02	75.95%	16.87	0.9
ICE	Intercontinentalexchange Group Inc	2/3/2014	\$262.86	\$203.85	77.55%	29.00	1.0
TDC	Teradata Corporation	3/2/2014	\$60.94	\$47.79	78.42%	22.23	0.9
AXP	American Express Company	1/23/2014	\$115.45	\$91.52	79.27%	22.65	1.8
WAT	Waters Corporation	3/5/2014	\$137.21	\$110.74	80.71%	22.98	0.8
FDX	FedEx Corporation	3/19/2014	\$167.99	\$136.79	81.43%	24.17	1.4
BGS	B&G Foods, Inc.	3/13/2014	\$37.47	\$30.57	81.59%	31.52	0.9
VFC	VF Corp	3/4/2014	\$72.07	\$62.30	86.44%	28.45	0.9
VAR	Varian Medical Systems, Inc.	2/10/2014	\$96.27	\$83.84	87.09%	21.55	0.8
EBAY	eBay Inc	1/31/2014	\$64.66	\$56.96	88.09%	27.52	1.3
L	Loews Corporation	2/4/2014	\$50.20	\$44.23	88.11%	18.51	1.1
ACN	Accenture Plc	3/9/2014	\$93.75	\$82.83	88.35%	20.81	1.0
RTN	Raytheon Company	12/29/2013	\$110.35	\$97.50	88.36%	17.92	0.7
V	Visa Inc	2/16/2014	\$251.97	\$223.37	88.65%	34.15	0.8
HAR	Harman International Industries Inc./DE/	2/2/2014	\$119.66	\$109.35	91.38%	35.16	2.0
BA	The Boeing Company	2/17/2014	\$133.72	\$122.58	91.67%	23.89	1.1
LEG	Leggett & Platt, Inc.	3/20/2014	\$34.77	\$31.95	91.89%	24.77	1.2
MTSC	MTS Systems Corporation	12/24/2013	\$72.79	\$69.33	95.25%	23.58	1.2
ALL	The Allstate Corporation	1/5/2014	\$58.22	\$56.06	96.29%	17.09	1.2
ABC	AmerisourceBergen Corp.	1/3/2014	\$67.18	\$64.82	96.49%	27.58	0.7
GOOG	Google Inc	3/16/2014	\$1,222.35	\$1,183.04	96.78%	37.26	1.1
AMGN	Amgen, Inc.	3/14/2014	\$126.93	\$122.93	96.85%	22.64	0.5
MA	Mastercard Inc	3/20/2014	\$76.92	\$75.99	98.79%	38.00	0.9
PBCT	People's United Financial, Inc.	2/6/2014	\$14.84	\$14.99	101.01%	24.57	0.6
URBN	Urban Outfitters, Inc.	3/3/2014	\$35.93	\$36.38	101.25%	23.03	1.1
GPC	Genuine Parts Company	2/28/2014	\$79.57	\$84.69	106.43%	22.00	0.8

FAIRLY VALUED COMPANIES – SPECULATIVE

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
CBS	CBS Corporation	1/9/2014	\$84.78	\$65.69	77.48%	29.86	2.2
CBG	CBRE Group Inc	1/7/2014	\$34.70	\$28.00	80.69%	31.11	2.6
KO	The Coca-Cola Company	3/2/2014	\$47.57	\$38.44	80.81%	19.61	0.5
GT	The Goodyear Tire & Rubber Company	1/28/2014	\$33.03	\$26.92	81.50%	31.30	2.8
RF	Regions Financial Corporation	1/24/2014	\$12.78	\$11.09	86.78%	33.61	2.0
AVY	Avery Dennison Corp	1/4/2014	\$55.18	\$51.15	92.70%	35.77	1.4
SBUX	Starbucks Corporation	2/8/2014	\$81.24	\$76.71	94.42%	36.36	1.3
MAC	Macerich Co	2/23/2014	\$63.21	\$60.56	95.81%	28.04	2.1
MET	Metlife Inc	1/19/2014	\$55.52	\$53.42	96.22%	18.61	2.0
XRX	Xerox Corporation	1/2/2014	\$11.42	\$11.20	98.07%	13.33	1.7
MHK	Mohawk Industries, Inc.	1/20/2014	\$137.24	\$138.59	100.98%	38.93	2.1
SPG	Simon Property Group Inc	12/27/2013	\$157.90	\$161.28	102.14%	39.34	1.2
COST	Costco Wholesale Corporation	1/12/2014	\$109.69	\$113.83	103.77%	26.91	0.6
MAR	Marriott International Inc	3/21/2014	\$51.80	\$55.25	106.66%	40.93	1.6

OVERVALUED COMPANIES – UNDERVALUED, FAIRLY VALUED, OR SPECULATIVE

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
OXY	Occidental Petroleum Corporation	3/10/2014	\$85.04	\$94.07	110.62%	14.27	1.4
GILD	Gilead Sciences, Inc.	1/16/2014	\$64.26	\$72.07	112.15%	42.39	0.6
CVS	CVS Caremark Corporation	11/26/2013	\$66.80	\$74.95	112.20%	24.26	0.9
DIS	The Walt Disney Company	11/19/2013	\$71.18	\$80.35	112.88%	26.69	1.3
TAP	Molson Coors Brewing Company	2/8/2014	\$50.90	\$58.50	114.93%	17.06	0.8
BAX	Baxter International Inc.	2/26/2014	\$58.15	\$67.71	116.44%	18.45	0.6
HD	The Home Depot, Inc.	11/6/2013	\$68.76	\$80.42	116.96%	28.02	1.0
WAG	Walgreen Company	2/12/2014	\$54.72	\$64.75	118.33%	22.96	1.3
NDAQ	NASDAQ OMX Group, Inc.	3/22/2014	\$31.29	\$37.54	119.97%	18.22	1.0
NKE	Nike Inc	2/10/2014	\$61.49	\$75.21	122.31%	29.15	1.0
CL	Colgate-Palmolive Company	11/30/2013	\$51.50	\$63.46	123.22%	24.98	0.4
ED	Consolidated Edison, Inc.	3/12/2014	\$42.50	\$52.46	123.44%	14.49	0.1
ADI	Analog Devices, Inc.	3/12/2014	\$43.10	\$53.24	123.53%	23.66	1.2
RAI	Reynolds American, Inc.	2/27/2014	\$43.29	\$53.53	123.65%	21.07	0.6
FAST	Fastenal Company	2/1/2014	\$39.71	\$49.12	123.70%	38.08	1.0
WFM	Whole Foods Market, Inc.	1/28/2014	\$43.94	\$55.04	125.26%	48.28	1.0
UTX	United Technologies Corporation	11/15/2013	\$89.99	\$114.57	127.31%	20.28	1.1
OMC	Omnicom Group Inc.	3/22/2014	\$55.69	\$72.06	129.39%	20.83	1.4
DVN	Devon Energy Corp	1/15/2014	\$49.41	\$64.09	129.71%	50.07	1.4
SCG	SCANA Corporation	2/28/2014	\$38.13	\$49.73	130.42%	15.79	0.4
AIG	American International Group Inc	1/5/2014	\$38.14	\$50.02	131.15%	50.53	3.0
MMM	3M Co	1/21/2014	\$100.49	\$133.12	132.47%	21.61	1.1
NPK	National Presto Industries Inc.	3/21/2014	\$61.36	\$81.47	132.77%	12.11	1.1
IFF	International Flavors & Fragrances Inc	2/21/2014	\$69.66	\$93.77	134.61%	26.19	0.9
LMT	Lockheed Martin Corporation	1/19/2014	\$115.77	\$157.40	135.96%	18.72	0.7
IGT	International Game Technology	3/17/2014	\$10.89	\$14.90	136.82%	15.20	1.7
HAL	Halliburton Company	3/5/2014	\$42.09	\$58.06	137.94%	23.04	1.6
R	Ryder System, Inc.	2/7/2014	\$55.71	\$78.70	141.27%	20.93	1.6
JEC	Jacobs Engineering Group Inc	3/18/2014	\$45.40	\$64.82	142.78%	20.71	1.3

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
DD	E I Du Pont De Nemours And Co	2/6/2014	\$45.79	\$66.98	146.28%	22.25	1.6
PEP	PepsiCo, Inc.	1/22/2014	\$56.12	\$82.14	146.36%	20.43	0.4
K	Kellogg Company	2/4/2014	\$41.80	\$61.58	147.32%	18.66	0.4
TXN	Texas Instruments Incorporated	3/10/2014	\$31.83	\$47.15	148.13%	25.21	1.3
SLB	Schlumberger Limited.	12/30/2013	\$59.84	\$92.67	154.86%	22.60	1.6
CPB	Campbell Soup Company	1/13/2014	\$28.56	\$44.54	155.95%	18.87	0.3
HBAN	Huntington Bancshares Incorporated	3/16/2014	\$6.29	\$9.89	157.23%	61.81	1.6
YUM	Yum! Brands, Inc.	3/7/2014	\$47.77	\$75.27	157.57%	27.88	0.8
CAM	Cameron International Corporation	3/11/2014	\$38.88	\$62.85	161.65%	23.90	1.5
UPS	United Parcel Service, Inc.	1/25/2014	\$59.52	\$96.86	162.74%	30.95	1.0
WWW	Wolverine World Wide, Inc.	3/9/2014	\$16.86	\$27.66	164.06%	27.94	1.1
MON	Monsanto Company	12/26/2013	\$67.30	\$113.28	168.32%	31.04	1.3
BMS	Bemis Company, Inc.	2/27/2014	\$22.75	\$38.34	168.53%	21.18	0.7
ECL	Ecolab Inc.	2/17/2014	\$65.49	\$110.73	169.08%	42.59	0.7
PCAR	PACCAR Inc	3/23/2014	\$39.75	\$67.39	169.53%	25.05	1.6
KMB	Kimberly Clark Corp	1/29/2014	\$63.63	\$110.16	173.13%	23.29	0.2
PG	The Procter & Gamble Company	2/11/2014	\$44.92	\$77.88	173.37%	27.62	0.4
ZMH	Zimmer Holdings, Inc.	3/8/2014	\$53.71	\$93.54	174.16%	23.15	1.0
ABT	Abbott Laboratories	3/12/2014	\$21.90	\$38.39	175.30%	14.01	0.3
RBC	REGAL-BELOIT CORPORATION	3/7/2014	\$41.45	\$73.21	176.62%	20.51	1.5
SO	The Southern Company	1/24/2014	\$24.14	\$42.92	177.80%	18.74	0.1
HON	Honeywell International Inc.	1/16/2014	\$51.78	\$92.99	179.59%	25.62	1.3
AEP	American Electric Power Company Inc	11/20/2013	\$26.00	\$48.89	188.04%	16.35	0.3
BMJ	Bristol-Myers Squibb Co	12/17/2013	\$27.55	\$52.06	188.97%	31.17	0.4
ADP	Automatic Data Processing	12/12/2013	\$40.15	\$77.75	193.65%	28.07	0.8
DOW	The Dow Chemical Company	1/14/2014	\$25.05	\$50.21	200.44%	26.29	2.5
ETR	Entergy Corporation	11/27/2013	\$32.18	\$66.03	205.19%	12.21	0.3
EMR	Emerson Electric Co.	12/18/2013	\$31.78	\$65.35	205.63%	23.51	1.3
PSA	Public Storage	3/19/2014	\$82.04	\$169.36	206.44%	43.99	0.8

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
NBL	Noble Energy, Inc.	2/5/2014	\$31.09	\$67.12	215.89%	30.79	1.2
BBT	BB&T Corporation	2/14/2014	\$18.56	\$40.19	216.54%	17.63	1.3
PFE	Pfizer Inc.	3/8/2014	\$13.79	\$32.18	233.36%	24.38	0.7
SYX	SYSCO Corporation	1/1/2014	\$15.38	\$36.06	234.46%	20.03	0.7
PAYX	Paychex, Inc.	12/26/2013	\$17.95	\$42.84	238.66%	27.64	1.0
JNJ	Johnson & Johnson	2/25/2014	\$39.99	\$95.93	239.88%	22.52	0.5
LOW	Lowe's Companies, Inc.	12/3/2013	\$20.33	\$49.25	242.25%	28.47	1.2
OKE	ONEOK, Inc.	2/25/2014	\$21.46	\$59.43	276.93%	35.59	1.0
T	AT&T Inc.	10/28/2013	\$12.00	\$34.30	285.83%	18.24	0.5
OI	Owens-Illinois Inc	2/5/2014	\$11.05	\$32.74	296.29%	38.52	2.4
GAS	AGL Resources Inc.	12/28/2013	\$15.75	\$47.74	303.11%	18.58	0.4
CAH	Cardinal Health Inc	12/29/2013	\$21.50	\$70.24	326.70%	27.44	0.5
VZ	Verizon Communications Inc.	3/4/2014	\$13.83	\$46.91	339.19%	26.21	0.4
KRFT	Kraft Foods Group Inc	1/18/2014	\$16.29	\$55.37	339.90%	28.84	#N/A
O	Realty Income Corp	12/23/2013	\$11.86	\$41.10	346.54%	38.77	0.7
GRMN	Garmin Ltd.	3/6/2014	\$15.71	\$55.10	350.73%	18.74	1.2
PBI	Pitney Bowes Inc.	2/26/2014	\$6.90	\$25.24	365.80%	14.34	1.3
EA	Electronic Arts Inc.	1/18/2014	\$7.88	\$29.75	377.54%	148.75	1.0
GHC	GRAHAM HOLDINGS COMPANY	3/15/2014	\$175.69	\$707.36	402.62%	38.28	1.2
ESV	ENSCO PLC	1/22/2014	\$12.15	\$50.99	419.67%	10.41	1.4
PMD	Psychedics Corp.	12/27/2013	\$4.29	\$18.16	423.31%	31.31	0.7
CHK	Chesapeake Energy Corporation	1/10/2014	\$5.11	\$24.67	482.78%	189.77	1.3
ADBE	Adobe Systems Incorporated	3/13/2014	\$13.67	\$67.14	491.15%	55.95	1.5
GD	General Dynamics Corporation	11/28/2013	\$20.69	\$107.08	517.54%	22.40	1.1
FB	Facebook Inc	2/18/2014	\$11.60	\$67.24	579.66%	224.13	#N/A
D	Dominion Resources, Inc.	1/31/2014	\$12.07	\$70.06	580.45%	28.48	0.2
GE	General Electric Company	3/1/2014	\$3.77	\$25.40	673.74%	19.10	1.6
GS	Goldman Sachs Group Inc	11/6/2013	\$23.03	\$166.95	724.92%	12.08	1.7
ZION	Zions Bancorporation	2/13/2014	\$0.95	\$31.24	3288.42%	1,562.00	1.7
MO	Altria Group Inc	1/20/2014	\$0.68	\$36.45	5360.29%	17.44	0.5

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
AA	Alcoa Inc	1/3/2014	\$0.00	\$12.01	N/A	92.38	1.9
ATI	Allegheny Technologies Incorporated	11/21/2013	\$0.00	\$37.29	N/A	50.39	2.1
AMZN	Amazon.com, Inc.	1/6/2014	\$0.00	\$360.62	N/A	400.69	0.9
AIV	Apartment Investment and Management Co.	1/2/2014	\$0.00	\$30.33	N/A	N/A	1.3
AVP	Avon Products, Inc.	1/6/2014	\$0.00	\$14.68	N/A	25.31	1.6
BAC	Bank of America Corp	1/7/2014	\$0.00	\$17.56	N/A	62.71	2.3
BBY	Best Buy Co., Inc.	3/10/2014	\$0.00	\$26.96	N/A	70.95	1.8
C	Citigroup Inc	1/9/2014	\$0.00	\$50.08	N/A	N/A	2.4
CSC	Computer Sciences Corporation	1/14/2014	\$0.00	\$63.16	N/A	N/A	1.3
ETFC	E TRADE Financial Corporation	1/15/2014	\$0.00	\$24.86	N/A	N/A	2.5
EXC	Exelon Corporation	11/27/2013	\$0.00	\$32.55	N/A	12.71	0.4
GGP	General Growth Properties Inc	2/18/2014	\$0.00	\$21.73	N/A	N/A	2.6
HPQ	Hewlett-Packard Company	1/17/2014	\$0.00	\$31.95	N/A	60.28	1.5
HST	Host Hotels and Resorts Inc	3/1/2014	\$0.00	\$20.28	N/A	507.00	2.4
KIM	Kimco Realty Corp	3/19/2014	\$0.00	\$21.85	N/A	72.83	1.5
MRO	Marathon Oil Corporation	3/14/2014	\$0.00	\$34.39	N/A	14.27	1.5
MRK	Merck & Co., Inc.	11/12/2013	\$0.00	\$54.66	N/A	26.41	0.3
MS	Morgan Stanley	1/21/2014	\$0.00	\$32.60	N/A	28.85	2.0
NBR	Nabors Industries Ltd.	2/24/2014	\$0.00	\$23.57	N/A	30.22	2.4
NRP	Natural Resource Partners LP	12/25/2013	\$0.00	\$16.35	N/A	11.43	1.0
NUE	Nucor Corporation	12/4/2013	\$0.00	\$51.23	N/A	33.70	1.3
QEP	QEP Resources Inc	2/7/2014	\$0.00	\$28.96	N/A	23.93	1.9
SPH	Suburban Propane Partners LP	12/31/2013	\$0.00	\$40.70	N/A	21.76	0.6
TDW	Tidewater Inc.	3/11/2014	\$0.00	\$47.88	N/A	16.40	1.5
AES	The AES Corporation	1/4/2014	\$0.00	\$13.89	N/A	138.90	1.2
X	United States Steel Corporation	2/12/2014	\$0.00	\$27.09	N/A	N/A	2.2
BHI	Baker Hughes Incorporated	2/19/2014	\$0.00	\$62.11	N/A	22.42	1.5
WMB	Williams Companies, Inc.	1/27/2014	\$0.00	\$40.61	N/A	62.48	1.2

DEFENSIVE COMPANIES

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
ABT	Abbott Laboratories	3/12/2014	\$21.90	\$38.39	175.30%	14.01	0.3
ACE	ACE Limited	2/13/2014	\$133.95	\$99.26	74.10%	12.61	0.9
AFL	AFLAC Incorporated	3/5/2014	\$191.03	\$62.98	32.97%	11.27	2.0
CA	CA, Inc.	1/30/2014	\$71.93	\$31.11	43.25%	15.40	1.2
CAG	ConAgra Foods, Inc.	2/15/2014	\$31.39	\$30.07	95.79%	16.52	0.6
CAT	Caterpillar Inc.	1/29/2014	\$161.33	\$97.39	60.37%	15.43	1.8
CB	The Chubb Corporation	3/9/2014	\$99.75	\$86.23	86.45%	12.32	0.6
CI	CIGNA Corporation	1/8/2014	\$135.57	\$82.04	60.51%	15.69	0.8
CSCO	Cisco Systems, Inc.	2/1/2014	\$31.26	\$21.64	69.23%	13.28	1.4
CVX	Chevron Corporation	2/25/2014	\$248.34	\$115.63	46.56%	9.99	1.0
DE	Deere & Company	3/15/2014	\$293.52	\$89.84	30.61%	11.79	1.5
DOV	Dover Corp	2/24/2014	\$124.80	\$80.72	64.68%	17.59	1.4
ED	Consolidated Edison, Inc.	3/12/2014	\$42.50	\$52.46	123.44%	14.49	0.1
ESV	ENSCO PLC	1/22/2014	\$12.15	\$50.99	419.67%	10.41	1.4
GE	General Electric Company	3/1/2014	\$3.77	\$25.40	673.74%	19.10	1.6
GRMN	Garmin Ltd.	3/6/2014	\$15.71	\$55.10	350.73%	18.74	1.2
HAS	Hasbro, Inc.	2/20/2014	\$51.90	\$55.20	106.36%	20.52	1.0
INFY	Infosys Ltd ADR	3/17/2014	\$63.06	\$53.86	85.41%	18.45	1.4
INTC	Intel Corporation	2/18/2014	\$76.82	\$25.17	32.76%	12.59	1.0
JPM	JPMorgan Chase & Co.	2/23/2014	\$137.57	\$60.17	43.74%	13.64	1.7
MDT	Medtronic, Inc.	3/20/2014	\$76.87	\$58.83	76.53%	17.41	1.0
MSFT	Microsoft Corporation	2/9/2014	\$49.37	\$40.16	81.34%	16.33	0.9
NOV	National-Oilwell Varco, Inc.	12/24/2013	\$104.40	\$74.47	71.33%	14.78	1.9
NPK	National Presto Industries Inc.	3/21/2014	\$61.36	\$81.47	132.77%	12.11	1.1
NSC	Norfolk Southern Corp.	3/6/2014	\$122.00	\$96.47	79.07%	18.24	1.1
OLN	Olin Corporation	12/25/2013	\$24.90	\$27.27	109.52%	13.43	1.4
OXY	Occidental Petroleum Corporation	3/10/2014	\$85.04	\$94.07	110.62%	14.27	1.4
PM	Philip Morris International Inc.	1/23/2014	\$125.58	\$81.00	64.50%	16.56	0.9
RBC	REGAL-BELOIT CORPORATION	3/7/2014	\$41.45	\$73.21	176.62%	20.51	1.5

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
TAP	Molson Coors Brewing Company	2/8/2014	\$50.90	\$58.50	114.93%	17.06	0.8
TDW	Tidewater Inc.	3/11/2014	\$0.00	\$47.88	N/A	16.40	1.5
TGT	Target Corporation	3/18/2014	\$58.16	\$59.45	102.22%	15.48	0.8
TRV	Travelers Companies Inc	2/14/2014	\$96.30	\$83.78	87.00%	12.25	0.8
UNH	UnitedHealth Group Inc.	2/15/2014	\$141.46	\$81.34	57.50%	16.43	0.6
WFC	Wells Fargo & Co	1/26/2014	\$106.13	\$49.12	46.28%	15.50	1.4
XEL	Xcel Energy Inc	3/6/2014	\$29.29	\$29.69	101.37%	16.59	0.3
XOM	Exxon Mobil Corporation	3/3/2014	\$119.08	\$94.31	79.20%	12.06	0.7

ENTERPRISING COMPANIES

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
A	Agilent Technologies Inc.	1/1/2014	\$87.70	\$56.09	63.96%	23.47	1.6
AAPL	Apple Inc.	3/11/2014	\$1,457.64	\$532.87	36.56%	14.07	1.1
ABC	AmerisourceBergen Corp.	1/3/2014	\$67.18	\$64.82	96.49%	27.58	0.7
ACN	Accenture Plc	3/9/2014	\$93.75	\$82.83	88.35%	20.81	1.0
ADBE	Adobe Systems Incorporated	3/13/2014	\$13.67	\$67.14	491.15%	55.95	1.5
ADI	Analog Devices, Inc.	3/12/2014	\$43.10	\$53.24	123.53%	23.66	1.2
ALL	The Allstate Corporation	1/5/2014	\$58.22	\$56.06	96.29%	17.09	1.2
AMGN	Amgen, Inc.	3/14/2014	\$126.93	\$122.93	96.85%	22.64	0.5
AXP	American Express Company	1/23/2014	\$115.45	\$91.52	79.27%	22.65	1.8
BA	The Boeing Company	2/17/2014	\$133.72	\$122.58	91.67%	23.89	1.1
BAX	Baxter International Inc.	2/26/2014	\$58.15	\$67.71	116.44%	18.45	0.6
BBBY	Bed Bath & Beyond Inc.	1/29/2014	\$161.60	\$67.55	41.80%	16.08	1.1
BGS	B&G Foods, Inc.	3/13/2014	\$37.47	\$30.57	81.59%	31.52	0.9
BHI	Baker Hughes Incorporated	2/19/2014	\$0.00	\$62.11	N/A	22.42	1.5
BMS	Bemis Company, Inc.	2/27/2014	\$22.75	\$38.34	168.53%	21.18	0.7
CAM	Cameron International Corporation	3/11/2014	\$38.88	\$62.85	161.65%	23.90	1.5
COF	Capital One Financial Corp.	1/11/2014	\$244.83	\$75.40	30.80%	11.86	1.7
COH	Coach, Inc.	12/31/2013	\$92.02	\$50.24	54.60%	15.09	1.5

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
COV	Covidien plc	1/13/2014	\$131.13	\$70.44	53.72%	20.30	0.9
DD	E I Du Pont De Nemours And Co	2/6/2014	\$45.79	\$66.98	146.28%	22.25	1.6
DOW	The Dow Chemical Company	1/14/2014	\$25.05	\$50.21	200.44%	26.29	2.5
EBAY	eBay Inc	1/31/2014	\$64.66	\$56.96	88.09%	27.52	1.3
EMC	EMC Corporation	3/18/2014	\$40.89	\$27.98	68.43%	24.33	1.3
F	Ford Motor Company	2/20/2014	\$85.70	\$15.47	18.05%	6.94	2.5
FAST	Fastenal Company	2/1/2014	\$39.71	\$49.12	123.70%	38.08	1.0
FB	Facebook Inc	2/18/2014	\$11.60	\$67.24	579.66%	224.13	#N/A
FCX	Freeport-McMoRan Copper & Gold Inc.	3/13/2014	\$133.98	\$32.31	24.12%	9.28	2.3
FDX	FedEx Corporation	3/19/2014	\$167.99	\$136.79	81.43%	24.17	1.4
GCI	Gannett Co., Inc.	2/2/2014	\$74.41	\$28.97	38.93%	15.01	2.3
GHC	GRAHAM HOLDINGS COMPANY	3/15/2014	\$175.69	\$707.36	402.62%	38.28	1.2
GOOG	Google Inc	3/16/2014	\$1,222.35	\$1,183.04	96.78%	37.26	1.1
GPC	Genuine Parts Company	2/28/2014	\$79.57	\$84.69	106.43%	22.00	0.8
GPS	The Gap Inc.	2/28/2014	\$63.34	\$41.69	65.82%	18.95	1.4
HAL	Halliburton Company	3/5/2014	\$42.09	\$58.06	137.94%	23.04	1.6
HAR	Harman International Industries Inc./DE/	2/2/2014	\$119.66	\$109.35	91.38%	35.16	2.0
ICE	Intercontinentalexchange Group Inc	2/3/2014	\$262.86	\$203.85	77.55%	29.00	1.0
IFF	International Flavors & Fragrances Inc	2/21/2014	\$69.66	\$93.77	134.61%	26.19	0.9
JEC	Jacobs Engineering Group Inc	3/18/2014	\$45.40	\$64.82	142.78%	20.71	1.3
JNJ	Johnson & Johnson	2/25/2014	\$39.99	\$95.93	239.88%	22.52	0.5
L	Loews Corporation	2/4/2014	\$50.20	\$44.23	88.11%	18.51	1.1
LEG	Leggett & Platt, Inc.	3/20/2014	\$34.77	\$31.95	91.89%	24.77	1.2
MA	Mastercard Inc	3/20/2014	\$76.92	\$75.99	98.79%	38.00	0.9
MMM	3M Co	1/21/2014	\$100.49	\$133.12	132.47%	21.61	1.1
MON	Monsanto Company	12/26/2013	\$67.30	\$113.28	168.32%	31.04	1.3
MSI	Motorola Solutions Inc	12/30/2013	\$104.59	\$66.81	63.88%	24.56	1.2
MTSC	MTS Systems Corporation	12/24/2013	\$72.79	\$69.33	95.25%	23.58	1.2
NKE	Nike Inc	2/10/2014	\$61.49	\$75.21	122.31%	29.15	1.0

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
ORCL	Oracle Corporation	3/23/2014	\$85.39	\$37.50	43.92%	16.89	1.3
PAYX	Paychex, Inc.	12/26/2013	\$17.95	\$42.84	238.66%	27.64	1.0
PBCT	People's United Financial, Inc.	2/6/2014	\$14.84	\$14.99	101.01%	24.57	0.6
PFE	Pfizer Inc.	3/8/2014	\$13.79	\$32.18	233.36%	24.38	0.7
PMD	Psychemedics Corp.	12/27/2013	\$4.29	\$18.16	423.31%	31.31	0.7
QCOM	QUALCOMM, Inc.	12/28/2013	\$114.88	\$78.19	68.06%	26.24	1.1
RTN	Raytheon Company	12/29/2013	\$110.35	\$97.50	88.36%	17.92	0.7
SLB	Schlumberger Limited.	12/30/2013	\$59.84	\$92.67	154.86%	22.60	1.6
SYX	SYSCO Corporation	1/1/2014	\$15.38	\$36.06	234.46%	20.03	0.7
TDC	Teradata Corporation	3/2/2014	\$60.94	\$47.79	78.42%	22.23	0.9
TWX	Time Warner Inc	1/25/2014	\$119.17	\$66.34	55.67%	21.40	1.0
TXN	Texas Instruments Incorporated	3/10/2014	\$31.83	\$47.15	148.13%	25.21	1.3
UNM	Unum Group	2/9/2014	\$55.05	\$35.65	64.76%	13.50	1.6
UPS	United Parcel Service, Inc.	1/25/2014	\$59.52	\$96.86	162.74%	30.95	1.0
URBN	Urban Outfitters, Inc.	3/3/2014	\$35.93	\$36.38	101.25%	23.03	1.1
USB	U.S. Bancorp	1/26/2014	\$56.64	\$43.02	75.95%	16.87	0.9
V	Visa Inc	2/16/2014	\$251.97	\$223.37	88.65%	34.15	0.8
VAR	Varian Medical Systems, Inc.	2/10/2014	\$96.27	\$83.84	87.09%	21.55	0.8
VFC	VF Corp	3/4/2014	\$72.07	\$62.30	86.44%	28.45	0.9
WAT	Waters Corporation	3/5/2014	\$137.21	\$110.74	80.71%	22.98	0.8
WFM	Whole Foods Market, Inc.	1/28/2014	\$43.94	\$55.04	125.26%	48.28	1.0
WWW	Wolverine World Wide, Inc.	3/9/2014	\$16.86	\$27.66	164.06%	27.94	1.1
YHOO	Yahoo! Inc.	2/11/2014	\$62.50	\$37.94	60.70%	23.42	1.0
ZMH	Zimmer Holdings, Inc.	3/8/2014	\$53.71	\$93.54	174.16%	23.15	1.0

SPECULATIVE COMPANIES

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
AA	Alcoa Inc	1/3/2014	\$0.00	\$12.01	N/A	92.38	1.9
ABBV	AbbVie Inc	1/30/2014	\$78.56	\$53.46	68.05%	19.30	#N/A
ADP	Automatic Data Processing	12/12/2013	\$40.15	\$77.75	193.65%	28.07	0.8
AEP	American Electric Power Company Inc	11/20/2013	\$26.00	\$48.89	188.04%	16.35	0.3
AES	The AES Corporation	1/4/2014	\$0.00	\$13.89	N/A	138.90	1.2
AIG	American International Group Inc	1/5/2014	\$38.14	\$50.02	131.15%	50.53	3.0
AIV	Apartment Investment and Management Co.	1/2/2014	\$0.00	\$30.33	N/A	N/A	1.3
AMZN	Amazon.com, Inc.	1/6/2014	\$0.00	\$360.62	N/A	400.69	0.9
ATI	Allegheny Technologies Incorporated	11/21/2013	\$0.00	\$37.29	N/A	50.39	2.1
AVP	Avon Products, Inc.	1/6/2014	\$0.00	\$14.68	N/A	25.31	1.6
AVY	Avery Dennison Corp	1/4/2014	\$55.18	\$51.15	92.70%	35.77	1.4
BAC	Bank of America Corp	1/7/2014	\$0.00	\$17.56	N/A	62.71	2.3
BBT	BB&T Corporation	2/14/2014	\$18.56	\$40.19	216.54%	17.63	1.3
BBY	Best Buy Co., Inc.	3/10/2014	\$0.00	\$26.96	N/A	70.95	1.8
BK	The Bank of New York Mellon Corporation	1/8/2014	\$68.58	\$35.25	51.40%	19.80	1.2
BMJ	Bristol-Myers Squibb Co	12/17/2013	\$27.55	\$52.06	188.97%	31.17	0.4
C	Citigroup Inc	1/9/2014	\$0.00	\$50.08	N/A	N/A	2.4
CAH	Cardinal Health Inc	12/29/2013	\$21.50	\$70.24	326.70%	27.44	0.5
CBG	CBRE Group Inc	1/7/2014	\$34.70	\$28.00	80.69%	31.11	2.6
CBS	CBS Corporation	1/9/2014	\$84.78	\$65.69	77.48%	29.86	2.2
CHK	Chesapeake Energy Corporation	1/10/2014	\$5.11	\$24.67	482.78%	189.77	1.3
CL	Colgate-Palmolive Company	11/30/2013	\$51.50	\$63.46	123.22%	24.98	0.4
CMCSA	Comcast Corporation	1/11/2014	\$76.38	\$50.00	65.46%	25.25	1.1
COP	ConocoPhillips	1/12/2014	\$262.52	\$67.48	25.70%	9.89	1.2
COST	Costco Wholesale Corporation	1/12/2014	\$109.69	\$113.83	103.77%	26.91	0.6
CPB	Campbell Soup Company	1/13/2014	\$28.56	\$44.54	155.95%	18.87	0.3
CSC	Computer Sciences Corporation	1/14/2014	\$0.00	\$63.16	N/A	N/A	1.3
CVC	Cablevision Systems Corporation	1/10/2014	\$36.52	\$16.62	45.51%	17.49	1.3

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
CVS	CVS Caremark Corporation	11/26/2013	\$66.80	\$74.95	112.20%	24.26	0.9
D	Dominion Resources, Inc.	1/31/2014	\$12.07	\$70.06	580.45%	28.48	0.2
DAL	Delta Air Lines, Inc.	2/16/2014	\$60.80	\$32.73	53.83%	20.72	1.0
DIS	The Walt Disney Company	11/19/2013	\$71.18	\$80.35	112.88%	26.69	1.3
DVN	Devon Energy Corp	1/15/2014	\$49.41	\$64.09	129.71%	50.07	1.4
EA	Electronic Arts Inc.	1/18/2014	\$7.88	\$29.75	377.54%	148.75	1.0
ECL	Ecolab Inc.	2/17/2014	\$65.49	\$110.73	169.08%	42.59	0.7
EMR	Emerson Electric Co.	12/18/2013	\$31.78	\$65.35	205.63%	23.51	1.3
ETFC	E TRADE Financial Corporation	1/15/2014	\$0.00	\$24.86	N/A	N/A	2.5
ETR	Energy Corporation	11/27/2013	\$32.18	\$66.03	205.19%	12.21	0.3
EXC	Exelon Corporation	11/27/2013	\$0.00	\$32.55	N/A	12.71	0.4
GAS	AGL Resources Inc.	12/28/2013	\$15.75	\$47.74	303.11%	18.58	0.4
GD	General Dynamics Corporation	11/28/2013	\$20.69	\$107.08	517.54%	22.40	1.1
GGP	General Growth Properties Inc	2/18/2014	\$0.00	\$21.73	N/A	N/A	2.6
GILD	Gilead Sciences, Inc.	1/16/2014	\$64.26	\$72.07	112.15%	42.39	0.6
GS	Goldman Sachs Group Inc	11/6/2013	\$23.03	\$166.95	724.92%	12.08	1.7
GT	The Goodyear Tire & Rubber Company	1/28/2014	\$33.03	\$26.92	81.50%	31.30	2.8
HBAN	Huntington Bancshares Incorporated	3/16/2014	\$6.29	\$9.89	157.23%	61.81	1.6
HD	The Home Depot, Inc.	11/6/2013	\$68.76	\$80.42	116.96%	28.02	1.0
HON	Honeywell International Inc.	1/16/2014	\$51.78	\$92.99	179.59%	25.62	1.3
HPQ	Hewlett-Packard Company	1/17/2014	\$0.00	\$31.95	N/A	60.28	1.5
HST	Host Hotels and Resorts Inc	3/1/2014	\$0.00	\$20.28	N/A	507.00	2.4
IBM	International Business Machines Corp.	11/8/2013	\$381.67	\$186.67	48.91%	13.67	0.7
IGT	International Game Technology	3/17/2014	\$10.89	\$14.90	136.82%	15.20	1.7
IR	Ingersoll-Rand PLC	1/17/2014	\$89.60	\$58.86	65.69%	25.26	1.7
JBL	Jabil Circuit, Inc.	2/3/2014	\$54.31	\$17.72	32.63%	12.57	2.2
JCI	Johnson Controls Inc	2/21/2014	\$73.88	\$47.01	63.63%	20.26	1.9
K	Kellogg Company	2/4/2014	\$41.80	\$61.58	147.32%	18.66	0.4
KEY	KeyCorp	2/22/2014	\$24.64	\$14.36	58.28%	22.44	1.0
KIM	Kimco Realty Corp	3/19/2014	\$0.00	\$21.85	N/A	72.83	1.5

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
KMB	Kimberly Clark Corp	1/29/2014	\$63.63	\$110.16	173.13%	23.29	0.2
KO	The Coca-Cola Company	3/2/2014	\$47.57	\$38.44	80.81%	19.61	0.5
KRFT	Kraft Foods Group Inc	1/18/2014	\$16.29	\$55.37	339.90%	28.84	#N/A
LB	L Brands Inc	2/22/2014	\$98.63	\$58.63	59.44%	22.29	1.3
LMT	Lockheed Martin Corporation	1/19/2014	\$115.77	\$157.40	135.96%	18.72	0.7
LOW	Lowe's Companies, Inc.	12/3/2013	\$20.33	\$49.25	242.25%	28.47	1.2
M	Macy's, Inc.	2/4/2014	\$117.45	\$58.97	50.21%	19.33	1.3
MAC	Macerich Co	2/23/2014	\$63.21	\$60.56	95.81%	28.04	2.1
MAR	Marriott International Inc	3/21/2014	\$51.80	\$55.25	106.66%	40.93	1.6
MCD	McDonald's Corporation	11/11/2013	\$142.46	\$95.47	67.02%	18.32	0.3
MET	Metlife Inc	1/19/2014	\$55.52	\$53.42	96.22%	18.61	2.0
MHK	Mohawk Industries, Inc.	1/20/2014	\$137.24	\$138.59	100.98%	38.93	2.1
MO	Altria Group Inc	1/20/2014	\$0.68	\$36.45	5360.29%	17.44	0.5
MRK	Merck & Co., Inc.	11/12/2013	\$0.00	\$54.66	N/A	26.41	0.3
MRO	Marathon Oil Corporation	3/14/2014	\$0.00	\$34.39	N/A	14.27	1.5
MS	Morgan Stanley	1/21/2014	\$0.00	\$32.60	N/A	28.85	2.0
NBL	Noble Energy, Inc.	2/5/2014	\$31.09	\$67.12	215.89%	30.79	1.2
NBR	Nabors Industries Ltd.	2/24/2014	\$0.00	\$23.57	N/A	30.22	2.4
NDAQ	NASDAQ OMX Group, Inc.	3/22/2014	\$31.29	\$37.54	119.97%	18.22	1.0
NRP	Natural Resource Partners LP	12/25/2013	\$0.00	\$16.35	N/A	11.43	1.0
NUE	Nucor Corporation	12/4/2013	\$0.00	\$51.23	N/A	33.70	1.3
O	Realty Income Corp	12/23/2013	\$11.86	\$41.10	346.54%	38.77	0.7
OI	Owens-Illinois Inc	2/5/2014	\$11.05	\$32.74	296.29%	38.52	2.4
OKE	ONEOK, Inc.	2/25/2014	\$21.46	\$59.43	276.93%	35.59	1.0
OMC	Omnicom Group Inc.	3/22/2014	\$55.69	\$72.06	129.39%	20.83	1.4
PBI	Pitney Bowes Inc.	2/26/2014	\$6.90	\$25.24	365.80%	14.34	1.3
PCAR	PACCAR Inc	3/23/2014	\$39.75	\$67.39	169.53%	25.05	1.6
PEP	PepsiCo, Inc.	1/22/2014	\$56.12	\$82.14	146.36%	20.43	0.4
PG	The Procter & Gamble Company	2/11/2014	\$44.92	\$77.88	173.37%	27.62	0.4
PSA	Public Storage	3/19/2014	\$82.04	\$169.36	206.44%	43.99	0.8
QEP	QEP Resources Inc	2/7/2014	\$0.00	\$28.96	N/A	23.93	1.9

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
R	Ryder System, Inc.	2/7/2014	\$55.71	\$78.70	141.27%	20.93	1.6
RAI	Reynolds American, Inc.	2/27/2014	\$43.29	\$53.53	123.65%	21.07	0.6
RF	Regions Financial Corporation	1/24/2014	\$12.78	\$11.09	86.78%	33.61	2.0
SBUX	Starbucks Corporation	2/8/2014	\$81.24	\$76.71	94.42%	36.36	1.3
SCG	SCANA Corporation	2/28/2014	\$38.13	\$49.73	130.42%	15.79	0.4
SO	The Southern Company	1/24/2014	\$24.14	\$42.92	177.80%	18.74	0.1
SPG	Simon Property Group Inc	12/27/2013	\$157.90	\$161.28	102.14%	39.34	1.2
SPH	Suburban Propane Partners LP	12/31/2013	\$0.00	\$40.70	N/A	21.76	0.6
T	AT&T Inc.	10/28/2013	\$12.00	\$34.30	285.83%	18.24	0.5
UNP	Union Pacific Corporation	12/9/2013	\$294.65	\$187.33	63.58%	24.49	1.1
UTX	United Technologies Corporation	11/15/2013	\$89.99	\$114.57	127.31%	20.28	1.1
VZ	Verizon Communications Inc.	3/4/2014	\$13.83	\$46.91	339.19%	26.21	0.4
WAG	Walgreen Company	2/12/2014	\$54.72	\$64.75	118.33%	22.96	1.3
WMB	Williams Companies, Inc.	1/27/2014	\$0.00	\$40.61	N/A	62.48	1.2
WMT	Wal-Mart Stores, Inc.	11/19/2013	\$101.49	\$76.10	74.98%	15.99	0.4
WY	Weyerhaeuser Company	1/27/2014	\$44.12	\$29.29	66.39%	25.47	1.6
X	United States Steel Corporation	2/12/2014	\$0.00	\$27.09	N/A	N/A	2.2
XRX	Xerox Corporation	1/2/2014	\$11.42	\$11.20	98.07%	13.33	1.7
YUM	Yum! Brands, Inc.	3/7/2014	\$47.77	\$75.27	157.57%	27.88	0.8
ZION	Zions Bancorporation	2/13/2014	\$0.95	\$31.24	3288.42%	1,562.00	1.7

LOWEST PEMG – DEFENSIVE COMPANIES

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
CVX	Chevron Corporation	2/25/2014	\$248.34	\$115.63	46.56%	9.99	1.0
ESV	ENSCO PLC	1/22/2014	\$12.15	\$50.99	419.67%	10.41	1.4
AFL	AFLAC Incorporated	3/5/2014	\$191.03	\$62.98	32.97%	11.27	2.0
DE	Deere & Company	3/15/2014	\$293.52	\$89.84	30.61%	11.79	1.5
XOM	Exxon Mobil Corporation	3/3/2014	\$119.08	\$94.31	79.20%	12.06	0.7
NPK	National Presto Industries Inc.	3/21/2014	\$61.36	\$81.47	132.77%	12.11	1.1
TRV	Travelers Companies Inc	2/14/2014	\$96.30	\$83.78	87.00%	12.25	0.8
CB	The Chubb Corporation	3/9/2014	\$99.75	\$86.23	86.45%	12.32	0.6
INTC	Intel Corporation	2/18/2014	\$76.82	\$25.17	32.76%	12.59	1.0
ACE	ACE Limited	2/13/2014	\$133.95	\$99.26	74.10%	12.61	0.9

LOWEST PEMG – ENTERPRISING COMPANIES

Ticker	Company Name	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
F	Ford Motor Company	2/20/2014	\$85.70	\$15.47	18.05%	6.94	2.5
FCX	Freeport-McMoRan Copper & Gold Inc.	3/13/2014	\$133.98	\$32.31	24.12%	9.28	2.3
COF	Capital One Financial Corp.	1/11/2014	\$244.83	\$75.40	30.80%	11.86	1.7
UNM	Unum Group	2/9/2014	\$55.05	\$35.65	64.76%	13.50	1.6
AAPL	Apple Inc.	3/11/2014	\$1,457.64	\$532.87	36.56%	14.07	1.1
GCI	Gannett Co., Inc.	2/2/2014	\$74.41	\$28.97	38.93%	15.01	2.3
COH	Coach, Inc.	12/31/2013	\$92.02	\$50.24	54.60%	15.09	1.5
BBBY	Bed Bath & Beyond Inc.	1/29/2014	\$161.60	\$67.55	41.80%	16.08	1.1
USB	U.S. Bancorp	1/26/2014	\$56.64	\$43.02	75.95%	16.87	0.9
ORCL	Oracle Corporation	3/23/2014	\$85.39	\$37.50	43.92%	16.89	1.3

COMPANIES TRADING CLOSEST TO NCAV

Ticker	Company Name	Investor Type	Latest Valuation	NCAV	Recent Price	Price as a percent of NCAV
NPK	National Presto Industries Inc.	D	3/21/2014	\$29.43	\$81.47	276.83%
ADI	Analog Devices, Inc.	E	3/12/2014	\$12.37	\$53.24	430.40%
CSCO	Cisco Systems, Inc.	D	2/1/2014	\$3.92	\$21.64	552.04%
INFY	Infosys Ltd ADR	D	3/17/2014	\$8.81	\$53.86	611.35%
BA	The Boeing Company	E	2/17/2014	\$18.18	\$122.58	674.26%
GRMN	Garmin Ltd.	D	3/6/2014	\$7.05	\$55.10	781.56%
MTSC	MTS Systems Corporation	E	12/24/2013	\$8.73	\$69.33	794.16%
GOOG	Google Inc	E	3/16/2014	\$146.73	\$1,183.04	806.27%
MSFT	Microsoft Corporation	D	2/9/2014	\$4.63	\$40.16	867.39%
BBBY	Bed Bath & Beyond Inc.	E	1/29/2014	\$7.70	\$67.55	877.27%
NKE	Nike Inc	E	2/10/2014	\$8.03	\$75.21	936.61%
VAR	Varian Medical Systems, Inc.	E	2/10/2014	\$8.68	\$83.84	965.90%
NOV	National-Oilwell Varco, Inc.	D	12/24/2013	\$7.50	\$74.47	992.93%

COMPANIES TRADING CLOSE TO 52 WEEK HIGH

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week High	Price / High
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$74.95	\$74.95	100.00%
MAR	Marriott International Inc	S	3/21/2014	\$51.80	\$55.25	\$55.25	100.00%
JNJ	Johnson & Johnson	E	2/25/2014	\$39.99	\$95.93	\$95.99	99.94%
EMC	EMC Corporation	E	3/18/2014	\$40.89	\$27.98	\$28.00	99.93%
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$37.29	\$37.47	99.52%
ALL	The Allstate Corporation	E	1/5/2014	\$58.22	\$56.06	\$56.41	99.38%
HAS	Hasbro, Inc.	D	2/20/2014	\$51.90	\$55.20	\$55.60	99.28%
CAT	Caterpillar Inc.	D	1/29/2014	\$161.33	\$97.39	\$98.24	99.13%
R	Ryder System, Inc.	S	2/7/2014	\$55.71	\$78.70	\$79.43	99.08%
ECL	Ecolab Inc.	S	2/17/2014	\$65.49	\$110.73	\$111.83	99.02%
BBT	BB&T Corporation	S	2/14/2014	\$18.56	\$40.19	\$40.60	98.99%
TXN	Texas Instruments Incorporated	E	3/10/2014	\$31.83	\$47.15	\$47.65	98.95%
PCAR	PACCAR Inc	S	3/23/2014	\$39.75	\$67.39	\$68.11	98.94%
GRMN	Garmin Ltd.	D	3/6/2014	\$15.71	\$55.10	\$55.69	98.94%

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week High	Price / High
QCOM	QUALCOMM, Inc.	E	12/28/2013	\$114.88	\$78.19	\$79.03	98.94%
TAP	Molson Coors Brewing Company	D	2/8/2014	\$50.90	\$58.50	\$59.15	98.90%
USB	U.S. Bancorp	E	1/26/2014	\$56.64	\$43.02	\$43.55	98.78%
DOW	The Dow Chemical Company	E	1/14/2014	\$25.05	\$50.21	\$50.84	98.76%
MSI	Motorola Solutions Inc	E	12/30/2013	\$104.59	\$66.81	\$67.69	98.70%
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.16	\$111.71	98.61%
HPQ	Hewlett-Packard Company	S	1/17/2014	\$0.00	\$31.95	\$32.41	98.58%
DD	E I Du Pont De Nemours And Co	E	2/6/2014	\$45.79	\$66.98	\$67.95	98.57%
CSC	Computer Sciences Corporation	S	1/14/2014	\$0.00	\$63.16	\$64.10	98.53%
NSC	Norfolk Southern Corp.	D	3/6/2014	\$122.00	\$96.47	\$97.91	98.53%
HAL	Halliburton Company	E	3/5/2014	\$42.09	\$58.06	\$58.96	98.47%
CBG	CBRE Group Inc	S	1/7/2014	\$34.70	\$28.00	\$28.44	98.45%
M	Macy's, Inc.	S	2/4/2014	\$117.45	\$58.97	\$59.95	98.37%
UNP	Union Pacific Corporation	S	12/9/2013	\$294.65	\$187.33	\$190.48	98.35%
BK	The Bank of New York Mellon Corporation	S	1/8/2014	\$68.58	\$35.25	\$35.85	98.33%
JPM	JPMorgan Chase & Co.	D	2/23/2014	\$137.57	\$60.17	\$61.20	98.32%
WFC	Wells Fargo & Co	D	1/26/2014	\$106.13	\$49.12	\$49.97	98.30%
HST	Host Hotels and Resorts Inc	S	3/1/2014	\$0.00	\$20.28	\$20.64	98.26%
UNM	Unum Group	E	2/9/2014	\$55.05	\$35.65	\$36.30	98.21%
VFC	VF Corp	E	3/4/2014	\$72.07	\$62.30	\$63.45	98.19%
MSFT	Microsoft Corporation	D	2/9/2014	\$49.37	\$40.16	\$40.94	98.09%
NBR	Nabors Industries Ltd.	S	2/24/2014	\$0.00	\$23.57	\$24.03	98.09%
AVY	Avery Dennison Corp	S	1/4/2014	\$55.18	\$51.15	\$52.17	98.04%
ADI	Analog Devices, Inc.	E	3/12/2014	\$43.10	\$53.24	\$54.31	98.03%
VAR	Varian Medical Systems, Inc.	E	2/10/2014	\$96.27	\$83.84	\$85.57	97.98%
HBAN	Huntington Bancshares Incorporated	S	3/16/2014	\$6.29	\$9.89	\$10.11	97.82%
KEY	KeyCorp	S	2/22/2014	\$24.64	\$14.36	\$14.70	97.69%
MET	Metlife Inc	S	1/19/2014	\$55.52	\$53.42	\$54.70	97.66%
HAR	Harman International Industries Inc./DE/	E	2/2/2014	\$119.66	\$109.35	\$111.98	97.65%

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week High	Price / High
SLB	Schlumberger Limited.	E	12/30/2013	\$59.84	\$92.67	\$94.91	97.64%
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$32.18	\$32.96	97.63%
UNH	UnitedHealth Group Inc.	D	2/15/2014	\$141.46	\$81.34	\$83.32	97.62%
ABBV	AbbVie Inc	S	1/30/2014	\$78.56	\$53.46	\$54.78	97.59%
BAC	Bank of America Corp	S	1/7/2014	\$0.00	\$17.56	\$18.03	97.39%
EA	Electronic Arts Inc.	S	1/18/2014	\$7.88	\$29.75	\$30.56	97.35%
MS	Morgan Stanley	S	1/21/2014	\$0.00	\$32.60	\$33.52	97.26%
COV	Covidien plc	E	1/13/2014	\$131.13	\$70.44	\$72.47	97.20%
ETFC	E TRADE Financial Corporation	S	1/15/2014	\$0.00	\$24.86	\$25.58	97.19%
AA	Alcoa Inc	S	1/3/2014	\$0.00	\$12.01	\$12.38	97.01%
D	Dominion Resources, Inc.	S	1/31/2014	\$12.07	\$70.06	\$72.22	97.01%
AXP	American Express Company	E	1/23/2014	\$115.45	\$91.52	\$94.35	97.00%
NPK	National Presto Industries Inc.	D	3/21/2014	\$61.36	\$81.47	\$84.00	96.99%
HON	Honeywell International Inc.	S	1/16/2014	\$51.78	\$92.99	\$95.90	96.97%
JEC	Jacobs Engineering Group Inc	E	3/18/2014	\$45.40	\$64.82	\$66.88	96.92%
PMD	Psychedics Corp.	E	12/27/2013	\$4.29	\$18.16	\$18.76	96.80%
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$114.57	\$118.42	96.75%
BHI	Baker Hughes Incorporated	E	2/19/2014	\$0.00	\$62.11	\$64.20	96.74%
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$80.42	\$83.20	96.66%
MDT	Medtronic, Inc.	D	3/20/2014	\$76.87	\$58.83	\$60.93	96.55%
CBS	CBS Corporation	S	1/9/2014	\$84.78	\$65.69	\$68.10	96.46%
ACN	Accenture Plc	E	3/9/2014	\$93.75	\$82.83	\$85.88	96.45%
MON	Monsanto Company	E	12/26/2013	\$67.30	\$113.28	\$117.50	96.41%
GOOG	Google Inc	E	3/16/2014	\$1,222.35	\$1,183.04	\$1,228.88	96.27%
WAT	Waters Corporation	E	3/5/2014	\$137.21	\$110.74	\$115.06	96.25%
RF	Regions Financial Corporation	S	1/24/2014	\$12.78	\$11.09	\$11.54	96.10%
COF	Capital One Financial Corp.	E	1/11/2014	\$244.83	\$75.40	\$78.49	96.06%
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$80.35	\$83.65	96.05%
PSA	Public Storage	S	3/19/2014	\$82.04	\$169.36	\$176.68	95.86%
GAS	AGL Resources Inc.	S	12/28/2013	\$15.75	\$47.74	\$49.84	95.79%

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week High	Price / High
IFF	International Flavors & Fragrances Inc	E	2/21/2014	\$69.66	\$93.77	\$97.91	95.77%
DVN	Devon Energy Corp	S	1/15/2014	\$49.41	\$64.09	\$66.92	95.77%
DE	Deere & Company	D	3/15/2014	\$293.52	\$89.84	\$93.88	95.70%
YUM	Yum! Brands, Inc.	S	3/7/2014	\$47.77	\$75.27	\$78.68	95.67%
PBCT	People's United Financial, Inc.	E	2/6/2014	\$14.84	\$14.99	\$15.70	95.48%
RTN	Raytheon Company	E	12/29/2013	\$110.35	\$97.50	\$102.15	95.45%
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$63.46	\$66.49	95.44%
EBAY	eBay Inc	E	1/31/2014	\$64.66	\$56.96	\$59.70	95.41%
ACE	ACE Limited	D	2/13/2014	\$133.95	\$99.26	\$104.07	95.38%
AMGN	Amgen, Inc.	E	3/14/2014	\$126.93	\$122.93	\$128.96	95.32%
GCI	Gannett Co., Inc.	E	2/2/2014	\$74.41	\$28.97	\$30.43	95.20%
GT	The Goodyear Tire & Rubber Company	S	1/28/2014	\$33.03	\$26.92	\$28.32	95.06%
CAM	Cameron International Corporation	E	3/11/2014	\$38.88	\$62.85	\$66.12	95.05%
GHC	GRAHAM HOLDINGS COMPANY	E	3/15/2014	\$175.69	\$707.36	\$745.11	94.93%
V	Visa Inc	E	2/16/2014	\$251.97	\$223.37	\$235.50	94.85%
ABT	Abbott Laboratories	D	3/12/2014	\$21.90	\$38.39	\$40.49	94.81%
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$54.66	\$57.65	94.81%
MMM	3M Co	E	1/21/2014	\$100.49	\$133.12	\$140.43	94.79%
PBI	Pitney Bowes Inc.	S	2/26/2014	\$6.90	\$25.24	\$26.63	94.78%
AEP	American Electric Power Company Inc	S	11/20/2013	\$26.00	\$48.89	\$51.60	94.75%
FDX	FedEx Corporation	E	3/19/2014	\$167.99	\$136.79	\$144.39	94.74%
OXY	Occidental Petroleum Corporation	D	3/10/2014	\$85.04	\$94.07	\$99.42	94.62%
WMB	Williams Companies, Inc.	S	1/27/2014	\$0.00	\$40.61	\$42.94	94.57%
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$20.33	\$49.25	\$52.08	94.57%
ZMH	Zimmer Holdings, Inc.	E	3/8/2014	\$53.71	\$93.54	\$98.95	94.53%
MO	Altria Group Inc	S	1/20/2014	\$0.68	\$36.45	\$38.58	94.48%
ADBE	Adobe Systems Incorporated	E	3/13/2014	\$13.67	\$67.14	\$71.11	94.42%
CAH	Cardinal Health Inc	S	12/29/2013	\$21.50	\$70.24	\$74.40	94.41%

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week High	Price / High
PEP	PepsiCo, Inc.	S	1/22/2014	\$56.12	\$82.14	\$87.06	94.35%
RAI	Reynolds American, Inc.	S	2/27/2014	\$43.29	\$53.53	\$56.77	94.29%
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$107.08	\$113.57	94.29%
KRFT	Kraft Foods Group Inc	S	1/18/2014	\$16.29	\$55.37	\$58.76	94.23%
ORCL	Oracle Corporation	E	3/23/2014	\$85.39	\$37.50	\$39.85	94.10%
GPC	Genuine Parts Company	E	2/28/2014	\$79.57	\$84.69	\$90.00	94.10%
AIG	American International Group Inc	S	1/5/2014	\$38.14	\$50.02	\$53.33	93.79%
OMC	Omnicom Group Inc.	S	3/22/2014	\$55.69	\$72.06	\$76.87	93.74%
TWX	Time Warner Inc	E	1/25/2014	\$119.17	\$66.34	\$70.77	93.74%
ZION	Zions Bancorporation	S	2/13/2014	\$0.95	\$31.24	\$33.33	93.73%
NKE	Nike Inc	E	2/10/2014	\$61.49	\$75.21	\$80.26	93.71%
NUE	Nucor Corporation	S	12/4/2013	\$0.00	\$51.23	\$54.73	93.60%
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$76.10	\$81.37	93.52%
LMT	Lockheed Martin Corporation	S	1/19/2014	\$115.77	\$157.40	\$168.41	93.46%
XEL	Xcel Energy Inc	D	3/6/2014	\$29.29	\$29.69	\$31.79	93.39%
PAYX	Paychex, Inc.	E	12/26/2013	\$17.95	\$42.84	\$45.95	93.23%
LEG	Leggett & Platt, Inc.	E	3/20/2014	\$34.77	\$31.95	\$34.28	93.20%
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$21.73	\$23.33	93.14%
AFL	AFLAC Incorporated	D	3/5/2014	\$191.03	\$62.98	\$67.62	93.14%
SBUX	Starbucks Corporation	S	2/8/2014	\$81.24	\$76.71	\$82.50	92.98%
INTC	Intel Corporation	D	2/18/2014	\$76.82	\$25.17	\$27.12	92.81%
ADP	Automatic Data Processing	S	12/12/2013	\$40.15	\$77.75	\$83.82	92.76%
WAG	Walgreen Company	S	2/12/2014	\$54.72	\$64.75	\$69.84	92.71%
XOM	Exxon Mobil Corporation	D	3/3/2014	\$119.08	\$94.31	\$101.74	92.70%
AAPL	Apple Inc.	E	3/11/2014	\$1,457.64	\$532.87	\$575.14	92.65%
FB	Facebook Inc	E	2/18/2014	\$11.60	\$67.24	\$72.59	92.63%
EMR	Emerson Electric Co.	S	12/18/2013	\$31.78	\$65.35	\$70.66	92.49%
FAST	Fastenal Company	E	2/1/2014	\$39.71	\$49.12	\$53.12	92.47%
OLN	Olin Corporation	D	12/25/2013	\$24.90	\$27.27	\$29.52	92.38%
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$166.95	\$181.13	92.17%
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$95.47	\$103.70	92.06%

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week High	Price / High
UPS	United Parcel Service, Inc.	E	1/25/2014	\$59.52	\$96.86	\$105.37	91.92%
A	Agilent Technologies Inc.	E	1/1/2014	\$87.70	\$56.09	\$61.22	91.62%
SCG	SCANA Corporation	S	2/28/2014	\$38.13	\$49.73	\$54.41	91.40%
TRV	Travelers Companies Inc	D	2/14/2014	\$96.30	\$83.78	\$91.68	91.38%
DAL	Delta Air Lines, Inc.	S	2/16/2014	\$60.80	\$32.73	\$35.85	91.30%
CPB	Campbell Soup Company	S	1/13/2014	\$28.56	\$44.54	\$48.83	91.21%
OI	Owens-Illinois Inc	S	2/5/2014	\$11.05	\$32.74	\$35.94	91.10%
NDAQ	NASDAQ OMX Group, Inc.	S	3/22/2014	\$31.29	\$37.54	\$41.25	91.01%
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$66.03	\$72.60	90.95%
YHOO	Yahoo! Inc.	E	2/11/2014	\$62.50	\$37.94	\$41.72	90.94%
BAX	Baxter International Inc.	E	2/26/2014	\$58.15	\$67.71	\$74.60	90.76%
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$77.88	\$85.82	90.75%
AIV	Apartment Investment and Management Co.	S	1/2/2014	\$0.00	\$30.33	\$33.44	90.70%
C	Citigroup Inc	S	1/9/2014	\$0.00	\$50.08	\$55.28	90.59%
K	Kellogg Company	S	2/4/2014	\$41.80	\$61.58	\$67.98	90.59%
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$27.55	\$52.06	\$57.49	90.55%
BMS	Bemis Company, Inc.	E	2/27/2014	\$22.75	\$38.34	\$42.34	90.55%
CI	CIGNA Corporation	D	1/8/2014	\$135.57	\$82.04	\$90.63	90.52%
COP	ConocoPhillips	S	1/12/2014	\$262.52	\$67.48	\$74.59	90.47%
CVX	Chevron Corporation	D	2/25/2014	\$248.34	\$115.63	\$127.83	90.46%
CMCSA	Comcast Corporation	S	1/11/2014	\$76.38	\$50.00	\$55.28	90.45%
GE	General Electric Company	D	3/1/2014	\$3.77	\$25.40	\$28.09	90.42%
COST	Costco Wholesale Corporation	S	1/12/2014	\$109.69	\$113.83	\$126.12	90.26%
ABC	AmerisourceBergen Corp.	E	1/3/2014	\$67.18	\$64.82	\$71.92	90.13%
MRO	Marathon Oil Corporation	S	3/14/2014	\$0.00	\$34.39	\$38.18	90.07%

COMPANIES TRADING CLOSE TO 52 WEEK LOW

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	52 Week Low	Price / Low
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$52.46	\$52.23	100.44%
SPH	Suburban Propane Partners LP	S	12/31/2013	\$0.00	\$40.70	\$39.91	101.98%
AVP	Avon Products, Inc.	S	1/6/2014	\$0.00	\$14.68	\$14.23	103.16%
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$95.47	\$92.22	103.52%
BMS	Bemis Company, Inc.	E	2/27/2014	\$22.75	\$38.34	\$37.01	103.59%
L	Loews Corporation	E	2/4/2014	\$50.20	\$44.23	\$42.59	103.85%
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$46.91	\$45.08	104.06%
KO	The Coca-Cola Company	S	3/2/2014	\$47.57	\$38.44	\$36.83	104.37%
TDW	Tidewater Inc.	D	3/11/2014	\$0.00	\$47.88	\$45.51	105.21%
CB	The Chubb Corporation	D	3/9/2014	\$99.75	\$86.23	\$81.68	105.57%
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$77.88	\$73.61	105.80%
CVX	Chevron Corporation	D	2/25/2014	\$248.34	\$115.63	\$109.27	105.82%
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$76.10	\$71.51	106.42%
ESV	ENSCO PLC	D	1/22/2014	\$12.15	\$50.99	\$47.85	106.56%
CAG	ConAgra Foods, Inc.	D	2/15/2014	\$31.39	\$30.07	\$28.09	107.05%
IGT	International Game Technology	S	3/17/2014	\$10.89	\$14.90	\$13.91	107.12%
PEP	PepsiCo, Inc.	S	1/22/2014	\$56.12	\$82.14	\$76.66	107.15%
URBN	Urban Outfitters, Inc.	E	3/3/2014	\$35.93	\$36.38	\$33.95	107.16%
SO	The Southern Company	S	1/24/2014	\$24.14	\$42.92	\$40.03	107.22%
PM	Philip Morris International Inc.	D	1/23/2014	\$125.58	\$81.00	\$75.28	107.60%
BAX	Baxter International Inc.	E	2/26/2014	\$58.15	\$67.71	\$62.80	107.82%
T	AT&T Inc.	S	10/28/2013	\$12.00	\$34.30	\$31.74	108.07%
TRV	Travelers Companies Inc	D	2/14/2014	\$96.30	\$83.78	\$77.38	108.27%
CSCO	Cisco Systems, Inc.	D	2/1/2014	\$31.26	\$21.64	\$19.98	108.31%
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$186.67	\$172.19	108.41%
BBBY	Bed Bath & Beyond Inc.	E	1/29/2014	\$161.60	\$67.55	\$62.12	108.74%
TGT	Target Corporation	D	3/18/2014	\$58.16	\$59.45	\$54.66	108.76%
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$66.03	\$60.22	109.65%
MAC	Macerich Co	S	2/23/2014	\$63.21	\$60.56	\$55.13	109.85%

COMPANIES WITH THE LOWEST BETA

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
SO	The Southern Company	S	1/24/2014	\$24.14	\$42.92	177.80%	18.74	0.1
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$52.46	123.44%	14.49	0.1
D	Dominion Resources, Inc.	S	1/31/2014	\$12.07	\$70.06	580.45%	28.48	0.2
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.16	173.13%	23.29	0.2
XEL	Xcel Energy Inc	D	3/6/2014	\$29.29	\$29.69	101.37%	16.59	0.3
ABT	Abbott Laboratories	D	3/12/2014	\$21.90	\$38.39	175.30%	14.01	0.3
AEP	American Electric Power Company Inc	S	11/20/2013	\$26.00	\$48.89	188.04%	16.35	0.3
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$95.47	67.02%	18.32	0.3
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$66.03	205.19%	12.21	0.3
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$54.66	N/A	26.41	0.3

COMPANIES WITH THE HIGHEST BETA

Ticker	Company Name	Investor Type	Latest Valuation	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
AIG	American International Group Inc	S	1/5/2014	\$38.14	\$50.02	131.15%	50.53	3.0
GT	The Goodyear Tire & Rubber Company	S	1/28/2014	\$33.03	\$26.92	81.50%	31.30	2.8
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$21.73	N/A	N/A	2.6
CBG	CBRE Group Inc	S	1/7/2014	\$34.70	\$28.00	80.69%	31.11	2.6
F	Ford Motor Company	E	2/20/2014	\$85.70	\$15.47	18.05%	6.94	2.5
ETFC	E TRADE Financial Corporation	S	1/15/2014	\$0.00	\$24.86	N/A	N/A	2.5
DOW	The Dow Chemical Company	E	1/14/2014	\$25.05	\$50.21	200.44%	26.29	2.5
HST	Host Hotels and Resorts Inc	S	3/1/2014	\$0.00	\$20.28	N/A	507.00	2.4
OI	Owens-Illinois Inc	S	2/5/2014	\$11.05	\$32.74	296.29%	38.52	2.4
NBR	Nabors Industries Ltd.	S	2/24/2014	\$0.00	\$23.57	N/A	30.22	2.4

GLANCE AT THE DOW

At the time of writing, the Dow Jones Industrial Average (DJIA) was at 16,302.77. The ModernGraham Valuation of the DJIA was 18,141.31. As a result, the DJIA was trading at 89.87% of its estimated value. This figure is within the ModernGraham margin of safety, 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	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio
AXP	American Express Company	E	1/23/2014	\$115.45	\$91.52	79.27%	22.65
BA	The Boeing Company	E	2/17/2014	\$133.72	\$122.58	91.67%	23.89
CAT	Caterpillar Inc.	D	1/29/2014	\$161.33	\$97.39	60.37%	15.43
CSCO	Cisco Systems, Inc.	D	2/1/2014	\$31.26	\$21.64	69.23%	13.28
CVX	Chevron Corporation	D	2/25/2014	\$248.34	\$115.63	46.56%	9.99
DD	E I Du Pont De Nemours And Co	E	2/6/2014	\$45.79	\$66.98	146.28%	22.25
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$80.35	112.88%	26.69
GE	General Electric Company	D	3/1/2014	\$3.77	\$25.40	673.74%	19.10
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$166.95	724.92%	12.08
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$80.42	116.96%	28.02
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$186.67	48.91%	13.67
INTC	Intel Corporation	D	2/18/2014	\$76.82	\$25.17	32.76%	12.59
JNJ	Johnson & Johnson	E	2/25/2014	\$39.99	\$95.93	239.88%	22.52
JPM	JPMorgan Chase & Co.	D	2/23/2014	\$137.57	\$60.17	43.74%	13.64
KO	The Coca-Cola Company	S	3/2/2014	\$47.57	\$38.44	80.81%	19.61
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$95.47	67.02%	18.32
MMM	3M Co	E	1/21/2014	\$100.49	\$133.12	132.47%	21.61
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$54.66	N/A	26.41
MSFT	Microsoft Corporation	D	2/9/2014	\$49.37	\$40.16	81.34%	16.33
NKE	Nike Inc	E	2/10/2014	\$61.49	\$75.21	122.31%	29.15
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$32.18	233.36%	24.38
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$77.88	173.37%	27.62
T	AT&T Inc.	S	10/28/2013	\$12.00	\$34.30	285.83%	18.24
TRV	Travelers Companies Inc	D	2/14/2014	\$96.30	\$83.78	87.00%	12.25
UNH	UnitedHealth Group Inc.	D	2/15/2014	\$141.46	\$81.34	57.50%	16.43
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$114.57	127.31%	20.28
V	Visa Inc	E	2/16/2014	\$251.97	\$223.37	88.65%	34.15
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$46.91	339.19%	26.21
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$76.10	74.98%	15.99
XOM	Exxon Mobil Corporation	D	3/3/2014	\$119.08	\$94.31	79.20%	12.06

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

The beginning value of the portfolio was \$100,000. After two months, the portfolio is now worth \$103,156.34, a gain of 3.16%. The DJIA has risen 0.90% during the life of the portfolio, and the S&P 500 has risen 2.60% during the life of the portfolio.

Transactions this month

Received \$37.80 in dividends from UNH

Received \$5.16 in dividends from CI

Sold 210 shares of VZ for \$9,916.20 (\$47.22/share), a loss of 1.77%

Bought 105 shares of CAT for \$10,351.95 (\$98.59/share)

Sold 2 shares of INTC for \$50.92 (\$25.46/share), a gain of 1.72%

Sold 1 share of DE for \$89.10 (\$89.10/share), a loss of 0.82%

Bought 4 shares of AFL for \$251.76 (\$62.94/share)

Sold 4 shares of JPM for \$243.72 (\$60.93/share), a gain of 5.60%

Sold 8 shares of UNH for \$648.80 (\$81.10/share), a gain of 10.58%

Sold 7 shares of WFC for \$342.72 (\$48.96/share), a gain of 7.37%

Bought 26 shares of CA for \$805.48 (\$30.98/share)

Sold 1 share of CI for \$80.31 (\$80.31/share), a loss of 8.59%

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Intel Corporation	INTC	405	\$25.03	\$10,137.15	\$25.46	\$10,311.30	10.00%	1.72%
Deere & Company	DE	116	\$89.84	\$10,421.44	\$89.10	\$10,335.60	10.02%	-0.82%
AFLAC Incorporated	AFL	164	\$65.47	\$10,737.08	\$62.94	\$10,322.16	10.01%	-3.86%
JPMorgan Chase & Co.	JPM	169	\$57.70	\$9,751.30	\$60.93	\$10,297.17	9.98%	5.60%
Chevron Corporation	CVX	88	\$122.21	\$10,754.48	\$117.09	\$10,303.92	9.99%	-4.19%
Caterpillar Inc.	CAT	105	\$98.59	\$10,351.95	\$98.59	\$10,351.95	10.04%	0.00%
UnitedHealth Group Inc.	UNH	127	\$73.34	\$9,314.18	\$81.10	\$10,299.70	9.98%	10.58%
Wells Fargo & Co	WFC	211	\$45.60	\$9,621.60	\$48.96	\$10,330.56	10.01%	7.37%
CA, Inc.	CA	333	\$32.31	\$10,759.23	\$30.98	\$10,316.34	10.00%	-4.12%
CIGNA Corporation	CI	128	\$87.86	\$11,246.08	\$80.31	\$10,279.68	9.97%	-8.59%
Cash						\$7.96	0.01%	
Total						\$103,156.34		3.16%

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

The beginning value of the portfolio was \$100,000. After two months, the portfolio is now worth \$100,822.05, a gain of 0.82%. The DJIA has gained 0.90% during the life of the portfolio, and the S&P 500 has risen 2.60% during the life of the portfolio.

Transactions this month

Received \$67.80 in dividends from GCI
 Sold 170 shares of JPM for \$10,368.30 (\$60.99/share), a gain of 5.70%
 Sold 214 shares of WFC for \$10,490.28 (\$49.02/share), a gain of 7.50%
 Bought 315 shares of FCX for \$10,108.35 (\$32.09/share)
 Bought 326 shares of CA for \$10,099.48 (\$30.98/share)
 Bought 15 shares of F for \$230.10 (\$15.34/share)
 Sold 2 shares of INTC for \$50.88 (\$25.44/share)
 Sold 1 share of DE for \$89.09 (\$89.09/share)
 Bought 4 shares of AFL for \$251.88 (\$62.97/share)
 Sold 1 share of BBBY for \$67.70 (\$67.70/share)
 Bought 26 shares of GCI for \$722.02 (\$27.77/share)
 Sold 4 shares of COF for \$301.28 (\$75.32/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	659	\$15.41	\$10,155.19	\$15.33	\$10,102.47	10.02%	-0.52%
Intel Corporation	INTC	398	\$25.04	\$9,965.92	\$25.46	\$10,133.08	10.05%	1.68%
Deere & Company	DE	114	\$89.98	\$10,257.72	\$89.10	\$10,157.40	10.07%	-0.98%
AFLAC Incorporated	AFL	160	\$65.56	\$10,489.60	\$62.94	\$10,070.40	9.99%	-4.00%
Freeport-McMoRan	FCX	315	\$32.09	\$10,108.35	\$32.08	\$10,105.20	10.02%	-0.03%
Apple Inc.	AAPL	18	\$549.02	\$9,882.36	\$544.99	\$9,809.82	9.73%	-0.73%
Bed Bath & Beyond Inc.	BBBY	149	\$64.99	\$9,683.51	\$67.73	\$10,091.77	10.01%	4.22%
Gannett Co., Inc.	GCI	365	\$28.76	\$10,497.40	\$27.77	\$10,136.05	10.05%	-3.44%
Capital One Financial Corp.	COF	134	\$72.39	\$9,700.26	\$75.32	\$10,092.88	10.01%	4.05%
CA, Inc.	CA	326	\$30.98	\$10,099.48	\$30.98	\$10,099.48	10.02%	0.00%
Cash						\$23.50	0.02%	
Total						\$100,822.05		0.82%

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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 Jonathon 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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