

MG

ModernGraham

STOCKS & SCREENS

VOLUME 1
ISSUE 7
JUNE 2014

ModernGraham Stocks & Screens

Copyright: Benjamin Clark

Published: May 2014

Publisher: Benjamin Clark

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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 300, 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

Name with Link	Ticker	Name with Link	Ticker
Agilent Technologies Inc.	(A)	C.R. Bard, Inc.	(BCR)
Alcoa Inc	(AA)	Becton, Dickinson and Co.	(BDX)
Apple Inc.	(AAPL)	Franklin Resources, Inc.	(BEN)
AbbVie Inc	(ABBV)	B&G Foods, Inc.	(BGS)
AmerisourceBergen Corp.	(ABC)	Baker Hughes Incorporated	(BHI)
Abbott Laboratories	(ABT)	The Bank of New York Mellon Corporation	(BK)
ACE Limited	(ACE)	Bemis Company, Inc.	(BMS)
Accenture Plc	(ACN)	Bristol-Myers Squibb Co	(BMJ)
Actavis plc Ordinary Shares	(ACT)	Citigroup Inc	(C)
Adobe Systems Incorporated	(ADBE)	CA, Inc.	(CA)
Analog Devices, Inc.	(ADI)	ConAgra Foods, Inc.	(CAG)
Archer Daniels Midland Company	(ADM)	Cardinal Health Inc	(CAH)
Automatic Data Processing Alliance Data Systems Corporation	(ADP)	Cameron International Corporation	(CAM)
Autodesk, Inc.	(ADSK)	Caterpillar Inc.	(CAT)
ADT Corp	(ADT)	The Chubb Corporation	(CB)
American Electric Power Company Inc	(AEP)	CBRE Group Inc	(CBG)
The AES Corporation	(AES)	CBS Corporation	(CBS)
AFLAC Incorporated	(AFL)	Coca-Cola Enterprises Inc	(CCE)
American International Group Inc	(AIG)	Crown Castle International Corp.	(CCI)
Apartment Investment and Management Co.	(AIV)	Carnival Corporation	(CCL)
The Allstate Corporation	(ALL)	Celgene Corporation	(CELG)
Amgen, Inc.	(AMGN)	Cerner Corporation	(CERN)
Amazon.com, Inc.	(AMZN)	Chesapeake Energy Corporation	(CHK)
Allegheny Technologies Incorporated	(ATI)	CIGNA Corporation	(CI)
Avon Products, Inc.	(AVP)	Colgate-Palmolive Company	(CL)
Avery Dennison Corp	(AVY)	Comcast Corporation	(CMCSA)
American Express Company	(AXP)	Capital One Financial Corp.	(COF)
The Boeing Company	(BA)	Coach, Inc.	(COH)
Bank of America Corp	(BAC)	ConocoPhillips	(COP)
Baxter International Inc.	(BAX)	Costco Wholesale Corporation	(COST)
Bed Bath & Beyond Inc.	(BBBY)	Covidien plc	(COV)
BB&T Corporation	(BBT)	Campbell Soup Company	(CPB)
Best Buy Co., Inc.	(BBY)	Computer Sciences Corporation	(CSC)
		Cisco Systems, Inc.	(CSCO)
		Cablevision Systems Corporation	(CVC)
		CVS Caremark Corporation	(CVS)
		Chevron Corporation	(CVX)

Name with Link	Ticker	Name with Link	Ticker
Dominion Resources, Inc.	(D)	General Dynamics Corporation	(GD)
Delta Air Lines, Inc.	(DAL)	General Electric Company	(GE)
E I Du Pont De Nemours And Co	(DD)	General Growth Properties Inc	(GGP)
Deere & Company	(DE)	GRAHAM HOLDINGS COMPANY	(GHC)
Discover Financial Services	(DFS)	Gilead Sciences, Inc.	(GILD)
Dollar General Corp.	(DG)	General Mills, Inc.	(GIS)
Quest Diagnostics Inc	(DGX)	Corning Incorporated	(GLW)
D.R. Horton, Inc.	(DHI)	GameStop Corp.	(GME)
Danaher Corporation	(DHR)	Google Inc	(GOOG)
The Walt Disney Company	(DIS)	Genuine Parts Company	(GPC)
Dover Corp	(DOV)	The Gap Inc.	(GPS)
The Dow Chemical Company	(DOW)	Garmin Ltd.	(GRMN)
Devon Energy Corp	(DVN)	Goldman Sachs Group Inc	(GS)
Electronic Arts Inc.	(EA)	The Goodyear Tire & Rubber Company	(GT)
eBay Inc	(EBAY)	Halliburton Company	(HAL)
Ecolab Inc.	(ECL)	Harman International Industries Inc./DE/	(HAR)
Consolidated Edison, Inc.	(ED)	Hasbro, Inc.	(HAS)
Equifax Inc.	(EFX)	Huntington Bancshares Incorporated	(HBAN)
Edison International	(EIX)	Hudson City Bancorp, Inc.	(HCBK)
Estee Lauder Companies Inc	(EL)	Health Care REIT, Inc.	(HCN)
EMC Corporation	(EMC)	HCP, Inc.	(HCP)
Eastman Chemical Company	(EMN)	The Home Depot, Inc.	(HD)
Emerson Electric Co.	(EMR)	Hess Corp.	(HES)
ENSCO PLC	(ESV)	Honeywell International Inc.	(HON)
E TRADE Financial Corporation	(ETFC)	Hewlett-Packard Company	(HPQ)
Entergy Corporation	(ETR)	Host Hotels and Resorts Inc	(HST)
Exelon Corporation	(EXC)	International Business Machines Corp.	(IBM)
Ford Motor Company	(F)	Intercontinentalexchange Group Inc	(ICE)
Fastenal Company	(FAST)	International Flavors & Fragrances Inc	(IFF)
Facebook Inc	(FB)	International Game Technology	(IGT)
Freeport-McMoRan Copper & Gold Inc.	(FCX)	Infosys Ltd ADR	(INFY)
Family Dollar Stores, Inc.	(FDO)	Intel Corporation	(INTC)
FedEx Corporation	(FDX)	Intuit Inc.	(INTU)
FirstEnergy Corp.	(FE)	International Paper Company	(IP)
F5 Networks, Inc.	(FFIV)	Interpublic Group of Companies Inc	(IPG)
Fidelity National Information Services	(FIS)		
AGL Resources Inc.	(GAS)		
Gannett Co., Inc.	(GCI)		

Name with Link	Ticker	Name with Link	Ticker
Ingersoll-Rand PLC	(IR)	Monsanto Company	(MON)
Iron Mountain Incorporated	(IRM)	Merck & Co., Inc.	(MRK)
Jabil Circuit, Inc.	(JBL)	Marathon Oil Corporation	(MRO)
Johnson Controls Inc	(JCI)	Morgan Stanley	(MS)
Jacobs Engineering Group Inc	(JEC)	Microsoft Corporation	(MSFT)
Johnson & Johnson	(JNJ)	Motorola Solutions Inc	(MSI)
Juniper Networks, Inc.	(JNPR)	MTS Systems Corporation	(MTSC)
Joy Global Inc.	(JOY)	Noble Energy, Inc.	(NBL)
JPMorgan Chase & Co.	(JPM)	Nabors Industries Ltd.	(NBR)
Nordstrom, Inc.	(JWN)	NASDAQ OMX Group, Inc.	(NDAQ)
Kellogg Company	(K)	Noble Corporation New Common Stock - Switzerland	(NE)
KeyCorp	(KEY)	NextEra Energy, Inc.	(NEE)
KLA-Tencor Corporation	(KLAC)	Newmont Mining Corp	(NEM)
Kimberly Clark Corp	(KMB)	Netflix, Inc.	(NFLX)
Kinder Morgan Inc	(KMP)	Nike Inc	(NKE)
CarMax, Inc	(KMX)	National-Oilwell Varco, Inc.	(NOV)
The Coca-Cola Company	(KO)	National Presto Industries Inc.	(NPK)
Kraft Foods Group Inc	(KRFT)	Natural Resource Partners LP	(NRP)
Loews Corporation	(L)	Norfolk Southern Corp.	(NSC)
L Brands Inc	(LB)	Nucor Corporation	(NUE)
Leggett & Platt, Inc.	(LEG)	Realty Income Corp	(O)
Lennar Corporation	(LEN)	Owens-Illinois Inc	(OI)
Laboratory Corp. of America Holdings	(LH)	ONEOK, Inc.	(OKE)
Lockheed Martin Corporation	(LMT)	Olin Corporation	(OLN)
Lowe's Companies, Inc.	(LOW)	Omnicom Group Inc.	(OMC)
Macy's, Inc.	(M)	Oracle Corporation	(ORCL)
Mastercard Inc	(MA)	O'Reilly Automotive Inc	(ORLY)
Macerich Co	(MAC)	Occidental Petroleum Corporation	(OXY)
Marriott International Inc	(MAR)	Paychex, Inc.	(PAYX)
Masco Corporation	(MAS)	People's United Financial, Inc.	(PBCT)
Mattel, Inc.	(MAT)	Pitney Bowes Inc.	(PBI)
McDonald's Corporation	(MCD)	PACCAR Inc	(PCAR)
Microchip Technology Inc.	(MCHP)	PG&E Corporation	(PCG)
McKesson Corporation	(MCK)	Plum Creek Timber Co. Inc.	(PCL)
Medtronic, Inc.	(MDT)	Priceline.com Inc	(PCLN)
Metlife Inc	(MET)	Precision Castparts Corp.	(PCP)
Mohawk Industries, Inc.	(MHK)	PepsiCo, Inc.	(PEP)
3M Co	(MMM)	Pfizer Inc.	(PFE)
Altria Group Inc	(MO)		

Name with Link	Ticker	Name with Link	Ticker
The Procter & Gamble Company	(PG)	Unum Group	(UNM)
Philip Morris International Inc.	(PM)	Union Pacific Corporation	(UNP)
Psychedics Corp.	(PMD)	United Parcel Service, Inc.	(UPS)
Public Storage	(PSA)	Urban Outfitters, Inc.	(URBN)
QUALCOMM, Inc.	(QCOM)	U.S. Bancorp	(USB)
QEP Resources Inc	(QEP)	United Technologies Corporation	(UTX)
Ryder System, Inc.	(R)	Visa Inc	(V)
Reynolds American, Inc.	(RAI)	Varian Medical Systems, Inc.	(VAR)
REGAL-BELOIT CORPORATION	(RBC)	VF Corp	(VFC)
Rowan Companies PLC	(RDC)	Viacom, Inc.	(VIAB)
Regeneron Pharmaceuticals Inc	(REGN)	Valero Energy Corporation	(VLO)
Regions Financial Corporation	(RF)	Vulcan Materials Company	(VMC)
Robert Half International Inc.	(RHI)	Vornado Realty Trust	(VNO)
Red Hat Inc	(RHT)	Verizon Communications Inc.	(VZ)
Transocean LTD	(RIG)	Walgreen Company	(WAG)
Raytheon Company	(RTN)	Waters Corporation	(WAT)
Starbucks Corporation	(SBUX)	Western Digital Corp	(WDC)
SCANA Corporation	(SCG)	Wisconsin Energy Corporation	(WEC)
Charles Schwab Corp	(SCHW)	Wells Fargo & Co	(WFC)
Spectra Energy Corp.	(SE)	Whole Foods Market, Inc.	(WFM)
Sealed Air Corp	(SEE)	Whirlpool Corporation	(WHR)
Sherwin-Williams Company	(SHW)	Windstream Holdings, Inc.	(WIN)
Schlumberger Limited.	(SLB)	Williams Companies, Inc.	(WMB)
The Southern Company	(SO)	Wal-Mart Stores, Inc.	(WMT)
Simon Property Group Inc	(SPG)	Wolverine World Wide, Inc.	(WWW)
Suburban Propane Partners LP	(SPH)	Weyerhaeuser Company	(WY)
SYSCO Corporation	(SYY)	United States Steel Corporation	(X)
AT&T Inc.	(T)	Xcel Energy Inc	(XEL)
Molson Coors Brewing Company	(TAP)	XL Group plc	(XL)
Teradata Corporation	(TDC)	Xilinx, Inc.	(XLNX)
Tidewater Inc.	(TDW)	Exxon Mobil Corporation	(XOM)
TECO Energy, Inc.	(TE)	DENTSPLY International Inc.	(XRAY)
Integrus Energy Group, Inc.	(TEG)	Xerox Corporation	(XRX)
TE Connectivity Ltd	(TEL)	Xylem Inc	(XYL)
Target Corporation	(TGT)	Yahoo! Inc.	(YHOO)
Tenet Healthcare Corp	(THC)	Yum! Brands, Inc.	(YUM)
Travelers Companies Inc	(TRV)	Zions Bancorporation	(ZION)
Time Warner Inc	(TWX)	Zimmer Holdings, Inc.	(ZMH)
Texas Instruments Incorporated	(TXN)	Zoetis Inc	(ZTS)
UnitedHealth Group Inc.	(UNH)		

ALPHABETICAL SUMMARY OF ALL COMPANIES REVIEWED BY MODERNGRAHAM

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
MMM	3M Co	E	4/20/2014	\$101.21	\$141.45	139.76%	22.93	2.42%	1.1
ABT	Abbott Laboratories	D	3/12/2014	\$21.90	\$39.46	180.18%	14.40	2.23%	0.4
ABBV	AbbVie Inc	S	1/30/2014	\$78.56	\$53.90	68.61%	19.46	3.12%	#N/A
ACN	Accenture Plc	E	3/9/2014	\$93.75	\$79.92	85.25%	20.08	2.33%	1.1
ACE	ACE Limited	D	5/15/2014	\$121.81	\$103.38	84.87%	12.02	2.51%	0.8
ACT	Actavis plc Ordinary Shares	S	3/30/2014	\$0.00	\$213.83	N/A	N/A	N/A	0.3
ADBE	Adobe Systems Incorporated	E	3/13/2014	\$13.67	\$65.24	477.25%	54.37	N/A	1.3
ADT	ADT Corp	S	5/24/2014	\$66.27	\$32.69	49.33%	19.01	2.45%	#N/A
AFL	AFLAC Incorporated	D	3/5/2014	\$191.03	\$61.74	32.32%	11.04	2.40%	1.7
A	Agilent Technologies Inc.	E	4/2/2014	\$99.64	\$56.38	56.58%	20.58	0.94%	1.6
GAS	AGL Resources Inc.	S	12/28/2013	\$15.75	\$53.00	336.51%	20.62	3.70%	0.4
AA	Alcoa Inc	S	1/3/2014	\$0.00	\$13.68	N/A	105.23	0.88%	1.8
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$41.11	N/A	55.55	1.75%	1.8
ADS	Alliance Data Systems Corporation	E	4/6/2014	\$230.62	\$251.99	109.27%	42.07	N/A	1.3
MO	Altria Group Inc	S	1/20/2014	\$0.68	\$40.70	5985.29%	19.47	4.72%	0.5
AMZN	Amazon.com, Inc.	S	1/6/2014	\$0.00	\$312.47	N/A	347.19	N/A	0.9
AEP	American Electric Power Company Inc	S	11/20/2013	\$26.00	\$52.41	201.58%	17.53	3.82%	0.4
AXP	American Express Company	E	4/22/2014	\$140.89	\$90.71	64.38%	19.59	1.15%	1.2
AIG	American International Group Inc	S	1/5/2014	\$38.14	\$53.94	141.43%	54.48	0.93%	2.0
ABC	AmerisourceBergen Corp.	S	4/3/2014	\$76.76	\$71.79	93.53%	25.46	1.31%	0.8
AMGN	Amgen, Inc.	E	3/14/2014	\$126.93	\$115.29	90.83%	21.23	2.12%	0.6
ADI	Analog Devices, Inc.	E	3/12/2014	\$43.10	\$52.56	121.95%	23.36	2.82%	1.2
AIV	Apartment Investment and Management Co.	S	1/2/2014	\$0.00	\$31.30	N/A	N/A	3.32%	1.2
AAPL	Apple Inc.	E	3/11/2014	\$1,457.64	\$620.85	42.59%	16.40	2.11%	0.9
ADM	Archer Daniels Midland Company	D	4/20/2014	\$12.16	\$44.11	362.75%	18.69	2.18%	0.9
T	AT&T Inc.	S	10/28/2013	\$12.00	\$35.23	293.58%	18.74	5.22%	0.5
ADSK	Autodesk, Inc.	E	5/7/2014	\$14.33	\$52.48	366.22%	52.48	N/A	1.9
ADP	Automatic Data Processing	S	12/12/2013	\$40.15	\$79.10	197.01%	28.56	2.43%	0.9
AVY	Avery Dennison Corp	S	1/4/2014	\$55.18	\$48.72	88.29%	34.07	2.87%	1.3
AVP	Avon Products, Inc.	S	1/6/2014	\$0.00	\$14.13	N/A	24.36	1.70%	1.5
BGS	B&G Foods, Inc.	E	3/13/2014	\$37.47	\$33.98	90.69%	35.03	4.00%	0.6
BHI	Baker Hughes Incorporated	E	5/19/2014	\$29.09	\$69.96	240.50%	21.46	0.97%	1.5
BAC	Bank of America Corp	S	1/7/2014	\$0.00	\$15.18	N/A	54.21	0.26%	1.7

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
BAX	Baxter International Inc.	E	2/26/2014	\$58.15	\$74.14	127.50%	20.20	2.81%	0.7
BBT	BB&T Corporation	S	2/14/2014	\$18.56	\$38.18	205.71%	16.75	2.51%	1.0
BDX	Becton, Dickinson and Co.	E	4/21/2014	\$81.33	\$115.76	142.33%	21.28	1.88%	0.8
BBBY	Bed Bath & Beyond Inc.	D	5/3/2014	\$167.56	\$61.41	36.65%	13.35	N/A	0.9
BMS	Bemis Company, Inc.	E	5/26/2014	\$30.27	\$40.83	134.89%	20.11	2.65%	0.6
BBY	Best Buy Co., Inc.	S	3/10/2014	\$0.00	\$27.52	N/A	72.42	2.47%	1.8
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$27.55	\$48.82	177.21%	29.23	2.95%	0.5
BCR	C.R. Bard, Inc.	E	3/31/2014	\$166.39	\$147.05	88.38%	23.34	0.57%	0.7
CA	CA, Inc.	D	5/22/2014	\$61.78	\$29.19	47.25%	15.28	3.43%	1.4
CVC	Cablevision Systems Corporation	S	1/10/2014	\$36.52	\$17.26	47.26%	18.17	3.48%	1.2
CAM	Cameron International Corporation	E	3/11/2014	\$38.88	\$63.70	163.84%	24.22	N/A	1.5
CPB	Campbell Soup Company	S	1/13/2014	\$28.56	\$44.42	155.53%	18.82	2.81%	0.4
COF	Capital One Financial Corp.	E	4/11/2014	\$252.41	\$77.86	30.85%	11.87	1.54%	1.6
CAH	Cardinal Health Inc	S	12/29/2013	\$21.50	\$68.77	319.86%	26.86	1.99%	0.6
KMX	CarMax, Inc	S	4/17/2014	\$73.56	\$45.29	61.57%	23.71	N/A	1.6
CCL	Carnival Corporation	S	4/8/2014	\$0.00	\$40.02	N/A	23.27	2.50%	1.3
CAT	Caterpillar Inc.	S	4/29/2014	\$182.55	\$104.26	57.11%	15.97	2.30%	1.7
CBG	CBRE Group Inc	S	1/7/2014	\$34.70	\$29.51	85.04%	32.79	N/A	2.0
CBS	CBS Corporation	S	1/9/2014	\$84.78	\$61.12	72.09%	27.78	0.79%	1.9
CELG	Celgene Corporation	E	5/8/2014	\$159.42	\$151.83	95.24%	36.67	N/A	1.1
CERN	Cerner Corporation	E	5/26/2014	\$45.58	\$53.58	117.55%	45.41	N/A	0.6
SCHW	Charles Schwab Corp	S	3/25/2014	\$2.24	\$25.83	1153.13%	37.99	0.93%	1.5
CHK	Chesapeake Energy Corporation	S	1/10/2014	\$5.11	\$27.98	547.55%	215.23	1.25%	1.3
CVX	Chevron Corporation	D	5/26/2014	\$195.92	\$122.95	62.76%	11.01	3.48%	1.0
CI	CIGNA Corporation	D	4/8/2014	\$132.17	\$89.35	67.60%	17.25	0.04%	0.7
CSCO	Cisco Systems, Inc.	D	5/1/2014	\$31.26	\$24.84	79.46%	15.24	3.06%	1.3
C	Citigroup Inc	S	1/9/2014	\$0.00	\$48.24	N/A	N/A	0.08%	2.0
COH	Coach, Inc.	E	4/1/2014	\$81.80	\$41.75	51.04%	13.09	3.23%	1.2
CCE	Coca-Cola Enterprises Inc	S	4/3/2014	\$85.29	\$46.01	53.95%	20.73	2.17%	1.0
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$66.77	129.65%	26.29	2.16%	0.5
CMCSA	Comcast Corporation	S	1/11/2014	\$76.38	\$52.16	68.29%	26.34	1.73%	1.1
CSC	Computer Sciences Corporation	S	1/14/2014	\$0.00	\$62.26	N/A	N/A	1.48%	1.4
CAG	ConAgra Foods, Inc.	D	5/15/2014	\$31.57	\$31.47	99.68%	17.29	3.18%	0.5
COP	ConocoPhillips	S	1/12/2014	\$262.52	\$78.75	30.00%	11.55	3.50%	1.2
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$54.20	127.53%	14.97	4.65%	0.2
GLW	Corning Incorporated	E	4/26/2014	\$5.89	\$21.57	366.21%	14.48	1.85%	1.6

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
COST	Costco Wholesale Corporation	S	1/12/2014	\$109.69	\$114.43	104.32%	27.05	1.24%	0.6
COV	Covidien plc	E	4/13/2014	\$110.29	\$71.48	64.81%	19.22	1.79%	1.0
CCI	Crown Castle International Corp.	S	4/23/2014	\$6.75	\$76.30	1130.37%	423.89	1.83%	0.6
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$77.21	115.58%	24.99	1.42%	0.9
DHI	D.R. Horton, Inc.	E	4/9/2014	\$56.57	\$23.42	41.40%	15.93	0.64%	1.3
DHR	Danaher Corporation	E	5/9/2014	\$95.37	\$78.85	82.68%	22.92	0.51%	1.1
DE	Deere & Company	D	3/15/2014	\$293.52	\$91.12	31.04%	11.96	2.24%	1.3
DAL	Delta Air Lines, Inc.	S	2/16/2014	\$60.80	\$39.38	64.77%	24.92	0.61%	1.0
XRAY	DENTSPLY International Inc.	S	5/7/2014	\$33.45	\$47.08	140.75%	21.50	0.57%	1.2
DVN	Devon Energy Corp	S	1/15/2014	\$49.41	\$72.80	147.34%	56.88	1.32%	1.4
DFS	Discover Financial Services	E	5/2/2014	\$173.79	\$57.87	33.30%	12.83	1.66%	1.2
DG	Dollar General Corp.	E	4/3/2014	\$99.05	\$56.16	56.70%	21.85	N/A	0.3
D	Dominion Resources, Inc.	S	1/31/2014	\$12.07	\$69.33	574.40%	28.18	3.46%	0.3
DOV	Dover Corp	D	5/24/2014	\$118.10	\$87.83	74.37%	18.22	1.71%	1.4
DD	E I Du Pont De Nemours And Co	E	5/6/2014	\$57.38	\$68.36	119.14%	19.87	2.63%	1.5
ETFC	E TRADE Financial Corporation	S	1/15/2014	\$0.00	\$20.44	N/A	N/A	N/A	2.3
EMN	Eastman Chemical Company	D	5/10/2014	\$217.09	\$87.25	40.19%	15.47	1.60%	1.8
EBAY	eBay Inc	S	5/3/2014	\$67.80	\$52.23	77.04%	23.32	N/A	1.1
ECL	Ecolab Inc.	S	2/17/2014	\$65.49	\$108.58	165.80%	41.76	1.01%	0.6
EIX	Edison International	S	4/25/2014	\$12.85	\$54.24	422.10%	19.65	2.62%	0.4
EA	Electronic Arts Inc.	S	1/18/2014	\$7.88	\$35.02	444.42%	175.10	N/A	0.9
EMC	EMC Corporation	E	3/18/2014	\$40.89	\$26.58	65.00%	23.11	1.73%	1.3
EMR	Emerson Electric Co.	S	12/18/2013	\$31.78	\$66.85	210.35%	24.05	2.57%	1.3
ESV	ENSCO PLC	D	4/21/2014	\$12.50	\$51.68	413.44%	10.53	5.80%	1.4
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$73.92	229.71%	13.66	4.49%	0.4
EFX	Equifax Inc.	S	4/4/2014	\$27.60	\$69.96	253.48%	31.37	1.43%	0.8
EL	Estee Lauder Companies Inc	E	4/10/2014	\$91.17	\$74.85	82.10%	31.58	1.07%	1.1
EXC	Exelon Corporation	S	11/27/2013	\$0.00	\$35.43	N/A	13.84	3.50%	0.4
XOM	Exxon Mobil Corporation	D	3/3/2014	\$119.08	\$101.32	85.09%	12.96	2.72%	0.8
FFIV	F5 Networks, Inc.	S	4/12/2014	\$134.57	\$108.41	80.56%	30.97	N/A	1.8
FB	Facebook Inc	E	5/18/2014	\$21.30	\$62.48	293.33%	113.60	N/A	#N/A
FDO	Family Dollar Stores, Inc.	E	4/4/2014	\$96.35	\$57.31	59.48%	16.81	2.16%	0.3
FAST	Fastenal Company	E	5/1/2014	\$47.20	\$48.51	102.78%	33.69	2.06%	0.9
FDX	FedEx Corporation	E	3/19/2014	\$167.99	\$141.92	84.48%	25.07	0.42%	1.4

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FIS	Fidelity National Information Services	E	5/11/2014	\$57.09	\$53.60	93.89%	28.36	1.79%	0.9
FE	FirstEnergy Corp.	S	4/25/2014	\$0.00	\$33.19	N/A	18.54	4.34%	0.3
F	Ford Motor Company	E	5/20/2014	\$73.84	\$16.18	21.91%	8.43	3.09%	1.5
BEN	Franklin Resources, Inc.	D	5/25/2014	\$96.48	\$55.30	57.32%	16.96	0.87%	1.7
FCX	Freeport-McMoRan Copper & Gold Inc.	E	3/13/2014	\$133.98	\$34.36	25.65%	9.87	3.64%	2.3
GME	GameStop Corp.	S	5/11/2014	\$0.81	\$38.09	4702.47%	27.01	3.47%	1.1
GCI	Gannett Co., Inc.	E	5/8/2014	\$79.28	\$27.94	35.24%	13.56	2.86%	2.3
GRMN	Garmin Ltd.	D	3/6/2014	\$15.71	\$57.83	368.11%	19.67	3.32%	1.0
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$115.69	559.16%	24.20	2.14%	1.1
GE	General Electric Company	D	3/1/2014	\$3.77	\$26.53	703.71%	19.95	3.32%	1.5
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$23.59	N/A	N/A	2.54%	3.1
GIS	General Mills, Inc.	S	4/5/2014	\$52.33	\$54.12	103.42%	20.35	3.03%	0.2
GPC	Genuine Parts Company	E	2/28/2014	\$79.57	\$85.83	107.87%	22.29	2.68%	0.7
GILD	Gilead Sciences, Inc.	S	1/16/2014	\$64.26	\$81.68	127.11%	48.05	N/A	0.7
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$162.39	705.12%	11.75	1.35%	1.6
GOOG	Google Inc	E	3/16/2014	\$611.18	\$557.48	91.21%	35.11	N/A	#N/A
GHC	GRAHAM HOLDINGS COMPANY	E	3/15/2014	\$175.69	\$678.04	385.93%	36.69	N/A	1.2
HAL	Halliburton Company	E	3/5/2014	\$42.09	\$63.88	151.77%	25.35	0.94%	1.6
HAR	Harman International Industries Inc./DE/	E	2/2/2014	\$119.66	\$108.03	90.28%	34.74	1.11%	1.8
HAS	Hasbro, Inc.	D	5/20/2014	\$37.10	\$53.64	144.58%	19.79	3.21%	1.0
HCP	HCP, Inc.	E	4/15/2014	\$59.34	\$42.07	70.90%	27.32	5.18%	0.7
HCN	Health Care REIT, Inc.	S	4/27/2014	\$0.00	\$64.39	N/A	149.74	4.94%	0.6
HES	Hess Corp.	D	5/12/2014	\$100.65	\$89.77	89.19%	13.62	1.11%	1.7
HPQ	Hewlett-Packard Company	S	1/17/2014	\$0.00	\$33.18	N/A	62.60	1.93%	1.5
HON	Honeywell International Inc.	S	1/16/2014	\$51.78	\$92.42	178.49%	25.46	1.95%	1.3
HST	Host Hotels and Resorts Inc	S	3/1/2014	\$0.00	\$21.60	N/A	540.00	2.78%	1.9
HCBK	Hudson City Bancorp, Inc.	S	4/6/2014	\$0.00	\$9.85	N/A	54.72	1.62%	1.0
HBAN	Huntington Bancshares Incorporated	S	3/16/2014	\$6.29	\$9.19	146.10%	57.44	2.18%	1.2
INFY	Infosys Ltd ADR	D	3/17/2014	\$63.06	\$53.13	84.25%	18.20	2.71%	1.4
IR	Ingersoll-Rand PLC	S	1/17/2014	\$89.60	\$58.96	65.80%	25.30	1.70%	1.5
TEG	Integrus Energy Group, Inc.	S	4/16/2014	\$127.49	\$57.95	45.45%	17.51	4.69%	0.7
INTC	Intel Corporation	D	5/18/2014	\$49.00	\$26.70	54.49%	13.62	3.37%	1.0
ICE	Intercontinentalexchange Group Inc	S	5/14/2014	\$169.61	\$197.61	116.51%	29.19	1.32%	0.8

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IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$184.87	48.44%	13.53	2.38%	0.7
IFF	International Flavors & Fragrances Inc	E	5/21/2014	\$86.66	\$98.81	114.02%	24.22	1.58%	0.8
IGT	International Game Technology	S	3/17/2014	\$10.89	\$12.66	116.25%	12.92	3.48%	1.6
IP	International Paper Company	E	4/27/2014	\$90.45	\$46.85	51.80%	19.94	2.99%	1.6
IPG	Interpublic Group of Companies Inc	S	4/15/2014	\$27.36	\$18.75	68.53%	26.41	2.03%	1.9
INTU	Intuit Inc.	E	4/7/2014	\$89.40	\$80.30	89.82%	30.65	0.95%	0.8
IRM	Iron Mountain Incorporated	S	5/12/2014	\$32.67	\$30.27	92.65%	35.61	3.57%	0.7
JBL	Jabil Circuit, Inc.	S	2/3/2014	\$54.31	\$18.79	34.60%	13.33	1.70%	1.8
JEC	Jacobs Engineering Group Inc	E	3/18/2014	\$45.40	\$53.88	118.68%	17.21	N/A	1.4
JNJ	Johnson & Johnson	E	5/25/2014	\$52.20	\$100.33	192.20%	21.03	2.79%	0.6
JCI	Johnson Controls Inc	S	2/21/2014	\$73.88	\$48.67	65.88%	20.98	1.81%	1.6
JOY	Joy Global Inc.	D	4/28/2014	\$79.78	\$58.07	72.79%	11.85	1.38%	2.0
JPM	JPMorgan Chase & Co.	D	5/23/2014	\$129.21	\$55.21	42.73%	11.62	2.90%	1.6
JNPR	Juniper Networks, Inc.	E	4/8/2014	\$27.18	\$25.16	92.57%	35.44	N/A	1.9
K	Kellogg Company	S	2/4/2014	\$41.80	\$67.92	162.49%	20.58	2.71%	0.4
KEY	KeyCorp	S	2/22/2014	\$24.64	\$13.55	54.99%	21.17	1.92%	1.3
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.73	174.02%	23.41	3.03%	0.3
KMP	Kinder Morgan Inc	S	5/14/2014	\$0.00	\$75.72	N/A	77.27	7.29%	0.5
KLAC	KLA-Tencor Corporation	E	4/9/2014	\$140.68	\$64.43	45.80%	17.65	2.79%	1.6
KRFT	Kraft Foods Group Inc	S	1/18/2014	\$16.29	\$58.07	356.48%	30.24	3.62%	#N/A
LB	L Brands Inc	S	2/22/2014	\$98.63	\$56.77	57.56%	21.59	2.40%	1.2
LH	Laboratory Corp. of America Holdings	S	4/29/2014	\$113.52	\$100.86	88.85%	17.57	N/A	0.5
LEG	Leggett & Platt, Inc.	E	3/20/2014	\$34.77	\$33.72	96.98%	26.14	3.56%	1.2
LEN	Lennar Corporation	E	4/10/2014	\$59.52	\$40.46	67.98%	26.10	0.40%	1.6
LMT	Lockheed Martin Corporation	S	1/19/2014	\$115.77	\$162.27	140.17%	19.29	3.28%	0.7
L	Loews Corporation	E	5/4/2014	\$25.40	\$43.19	170.04%	19.28	0.58%	1.1
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$20.33	\$47.50	233.64%	27.46	1.52%	1.1
MAC	Macerich Co	S	2/23/2014	\$63.21	\$65.44	103.53%	30.30	3.79%	1.2
M	Macy's, Inc.	S	2/4/2014	\$117.45	\$57.93	49.32%	18.99	2.16%	0.9
MRO	Marathon Oil Corporation	S	3/14/2014	\$0.00	\$36.27	N/A	15.05	2.10%	1.5
MAR	Marriott International Inc	S	3/21/2014	\$51.80	\$59.51	114.88%	44.08	1.34%	1.3
MAS	Masco Corporation	S	4/11/2014	\$0.00	\$21.41	N/A	N/A	1.68%	2.2
MA	Mastercard Inc	E	3/20/2014	\$76.92	\$77.41	100.64%	38.71	0.57%	0.9

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MAT	Mattel, Inc.	D	4/30/2014	\$64.77	\$38.58	59.56%	17.15	3.94%	0.7
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$102.55	71.99%	19.68	3.16%	0.3
MCK	McKesson Corporation	S	5/15/2014	\$195.79	\$182.97	93.45%	29.18	0.52%	0.8
MDT	Medtronic, Inc.	D	3/20/2014	\$76.87	\$60.10	78.18%	17.78	1.86%	1.1
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$56.50	N/A	27.29	3.12%	0.3
MET	Metlife Inc	S	1/19/2014	\$55.52	\$51.86	93.41%	18.07	2.70%	1.9
MCHP	Microchip Technology Inc.	E	4/18/2014	\$23.90	\$47.11	197.11%	29.44	3.01%	1.1
MSFT	Microsoft Corporation	D	5/5/2014	\$50.20	\$39.95	79.58%	16.17	2.80%	0.9
MHK	Mohawk Industries, Inc.	S	1/20/2014	\$137.24	\$137.88	100.47%	38.73	N/A	1.6
TAP	Molson Coors Brewing Company	D	5/8/2014	\$32.63	\$64.91	198.93%	19.49	2.28%	0.9
MON	Monsanto Company	E	3/26/2014	\$107.19	\$120.00	111.95%	28.44	1.43%	1.4
MS	Morgan Stanley	S	1/21/2014	\$0.00	\$30.90	N/A	27.35	1.29%	2.1
MSI	Motorola Solutions Inc	E	3/30/2014	\$102.03	\$67.08	65.75%	25.31	1.85%	0.9
MTSC	MTS Systems Corporation	E	3/24/2014	\$128.62	\$67.78	52.70%	20.29	1.77%	1.5
NBR	Nabors Industries Ltd.	S	2/24/2014	\$0.00	\$25.91	N/A	33.22	0.62%	2.2
NDAQ	NASDAQ OMX Group, Inc.	S	3/22/2014	\$31.29	\$37.30	119.21%	18.11	1.61%	1.2
NPK	National Presto Industries Inc.	D	3/21/2014	\$61.36	\$69.25	112.86%	10.29	1.44%	1.1
NOV	National-Oilwell Varco, Inc.	D	3/24/2014	\$108.43	\$82.20	75.81%	16.21	2.24%	2.0
NRP	Natural Resource Partners LP	S	12/25/2013	\$0.00	\$15.25	N/A	10.66	9.18%	1.1
NFLX	Netflix, Inc.	E	5/16/2014	\$28.04	\$399.04	1423.11%	179.75	N/A	0.8
NEM	Newmont Mining Corp	S	4/19/2014	\$0.00	\$22.86	N/A	73.74	0.44%	0.2
NEE	NextEra Energy, Inc.	S	4/30/2014	\$63.29	\$97.00	153.26%	22.20	2.99%	0.4
NKE	Nike Inc	E	5/10/2014	\$61.95	\$76.29	123.15%	29.57	1.26%	0.9
NE	Noble Corporation New Common Stock - Switzerland	S	4/12/2014	\$0.00	\$30.81	N/A	11.37	4.87%	1.6
NBL	Noble Energy, Inc.	S	2/5/2014	\$31.09	\$69.95	224.99%	32.09	1.03%	1.2
JWN	Nordstrom, Inc.	D	4/16/2014	\$78.29	\$67.83	86.64%	20.49	1.95%	1.4
NSC	Norfolk Southern Corp.	D	3/6/2014	\$122.00	\$99.74	81.75%	18.85	2.17%	1.1
NUE	Nucor Corporation	S	12/4/2013	\$0.00	\$51.77	N/A	34.06	2.86%	1.3
ORLY	O'Reilly Automotive Inc	S	4/13/2014	\$175.59	\$148.23	84.42%	32.51	N/A	0.4
OXY	Occidental Petroleum Corporation	D	3/10/2014	\$85.04	\$96.59	113.58%	14.66	2.98%	1.5
OLN	Olin Corporation	D	3/25/2014	\$25.82	\$27.02	104.65%	13.18	2.96%	1.4
OMC	Omnicom Group Inc.	S	3/22/2014	\$55.69	\$69.53	124.85%	20.10	2.88%	1.4
OKE	ONEOK, Inc.	S	2/25/2014	\$21.46	\$64.64	301.21%	38.71	3.47%	1.0
ORCL	Oracle Corporation	E	3/23/2014	\$85.39	\$42.28	49.51%	19.05	1.14%	1.3
OI	Owens-Illinois Inc	S	2/5/2014	\$11.05	\$33.00	298.64%	38.82	N/A	2.2

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PCAR	PACCAR Inc	S	3/23/2014	\$39.75	\$64.21	161.53%	23.87	1.37%	1.5
PAYX	Paychex, Inc.	E	3/27/2014	\$18.40	\$40.95	222.55%	26.25	3.42%	1.0
PBCT	People's United Financial, Inc.	E	5/16/2014	\$27.18	\$14.51	53.38%	20.44	4.55%	0.8
PEP	PepsiCo, Inc.	S	1/22/2014	\$56.12	\$86.45	154.04%	21.50	3.03%	0.4
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$29.69	215.30%	22.49	3.50%	0.7
PCG	PG&E Corporation	S	4/14/2014	\$0.00	\$44.62	N/A	20.95	4.08%	0.3
PM	Philip Morris International Inc.	S	4/22/2014	\$124.13	\$86.44	69.64%	17.75	4.35%	1.0
PBI	Pitney Bowes Inc.	S	2/26/2014	\$6.90	\$27.43	397.54%	15.59	2.73%	1.3
PCL	Plum Creek Timber Co. Inc.	S	5/1/2014	\$4.48	\$43.76	976.79%	34.46	4.02%	1.0
PCP	Precision Castparts Corp.	E	5/17/2014	\$238.56	\$248.93	104.35%	25.77	0.05%	1.0
PCLN	Priceline.com Inc	E	4/22/2014	\$984.73	\$1,235.76	125.49%	48.31	N/A	1.8
PMD	Psychedics Corp.	E	3/27/2014	\$5.69	\$14.20	249.56%	23.28	4.23%	0.8
PSA	Public Storage	S	3/19/2014	\$82.04	\$171.42	208.95%	44.52	3.27%	0.8
QEP	QEP Resources Inc	S	2/7/2014	\$0.00	\$30.49	N/A	25.20	0.26%	1.9
QCOM	QUALCOMM, Inc.	E	3/28/2014	\$140.86	\$80.28	56.99%	21.93	2.09%	1.1
DGX	Quest Diagnostics Inc	D	4/23/2014	\$69.23	\$57.69	83.33%	13.74	2.29%	0.6
RTN	Raytheon Company	E	3/29/2014	\$114.73	\$96.85	84.42%	17.58	2.50%	0.7
O	Realty Income Corp	S	12/23/2013	\$11.86	\$42.88	361.55%	40.45	5.11%	0.5
RHT	Red Hat Inc	S	4/23/2014	\$35.24	\$51.06	144.89%	55.50	N/A	1.2
RBC	REGAL-BELOIT CORPORATION	D	3/7/2014	\$41.45	\$77.03	185.84%	21.58	1.14%	1.3
REGN	Regeneron Pharmaceuticals Inc	S	4/15/2014	\$88.11	\$304.28	345.34%	132.87	N/A	1.0
RF	Regions Financial Corporation	S	1/24/2014	\$12.78	\$10.21	79.89%	30.94	1.96%	2.0
RAI	Reynolds American, Inc.	S	2/27/2014	\$43.29	\$58.32	134.72%	22.96	4.60%	0.5
RHI	Robert Half International Inc.	E	5/3/2014	\$14.55	\$45.58	313.26%	35.06	1.58%	1.2
RDC	Rowan Companies PLC	S	3/24/2014	\$0.00	\$30.74	N/A	16.53	1.30%	1.7
R	Ryder System, Inc.	S	2/7/2014	\$55.71	\$84.54	151.75%	22.48	1.61%	1.7
SCG	SCANA Corporation	S	2/28/2014	\$38.13	\$51.12	134.07%	16.23	4.11%	0.4
SLB	Schlumberger Limited.	E	3/30/2014	\$60.18	\$102.03	169.54%	24.82	1.57%	1.6
SEE	Sealed Air Corp	S	5/4/2014	\$0.00	\$33.21	N/A	N/A	1.57%	1.2
SHW	Sherwin-Williams Company	S	5/19/2014	\$189.17	\$203.07	107.35%	29.91	1.08%	0.5
SPG	Simon Property Group Inc	S	12/27/2013	\$157.90	\$174.86	110.74%	42.65	2.97%	0.9
SE	Spectra Energy Corp.	S	4/16/2014	\$26.03	\$40.57	155.86%	26.17	3.30%	0.8
SBUX	Starbucks Corporation	S	2/8/2014	\$81.24	\$73.00	89.86%	34.60	1.42%	1.0
SPH	Suburban Propane Partners LP	S	12/31/2013	\$0.00	\$45.92	N/A	24.56	7.62%	0.6

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
SYT	SYSCO Corporation	E	4/2/2014	\$16.55	\$36.77	222.18%	20.09	3.15%	0.7
TGT	Target Corporation	D	3/18/2014	\$58.16	\$55.52	95.46%	14.46	3.10%	0.6
TEL	TE Connectivity Ltd	E	5/5/2014	\$120.35	\$58.49	48.60%	18.69	1.98%	1.6
TE	TECO Energy, Inc.	S	3/26/2014	\$7.42	\$16.99	228.98%	15.73	5.18%	0.7
THC	Tenet Healthcare Corp	S	5/20/2014	\$0.00	\$47.53	N/A	49.00	N/A	2.4
TDC	Teradata Corporation	E	3/2/2014	\$60.94	\$41.33	67.82%	19.22	N/A	0.9
TXN	Texas Instruments Incorporated	E	3/10/2014	\$31.83	\$46.73	146.81%	24.99	2.57%	1.2
AES	The AES Corporation	S	1/4/2014	\$0.00	\$13.77	N/A	137.70	1.45%	1.3
ALL	The Allstate Corporation	E	4/5/2014	\$70.72	\$58.46	82.66%	16.75	1.92%	1.0
BK	The Bank of New York Mellon Corporation	S	1/8/2014	\$68.58	\$34.65	50.52%	19.47	1.96%	1.2
BA	The Boeing Company	E	5/17/2014	\$174.12	\$133.51	76.68%	22.07	2.19%	1.1
CB	The Chubb Corporation	D	3/9/2014	\$99.75	\$91.98	92.21%	13.14	2.17%	0.7
KO	The Coca-Cola Company	S	3/2/2014	\$47.57	\$40.51	85.16%	20.67	3.01%	0.5
DOW	The Dow Chemical Company	E	4/14/2014	\$29.49	\$50.95	172.77%	25.48	2.90%	1.9
GPS	The Gap Inc.	E	2/28/2014	\$63.34	\$41.33	65.25%	18.79	2.13%	1.3
GT	The Goodyear Tire & Rubber Company	S	1/28/2014	\$33.03	\$25.92	78.47%	30.14	0.77%	2.2
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$79.78	116.03%	27.80	2.36%	1.0
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$80.33	178.83%	28.49	3.20%	0.5
SO	The Southern Company	S	1/24/2014	\$24.14	\$43.00	178.13%	18.78	4.88%	0.1
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$83.56	117.39%	27.76	1.03%	1.2
TDW	Tidewater Inc.	D	3/11/2014	\$0.00	\$50.48	N/A	17.29	1.98%	1.6
TWX	Time Warner Inc	E	4/24/2014	\$116.99	\$71.01	60.70%	23.36	1.79%	1.2
RIG	Transocean LTD	S	5/18/2014	\$0.00	\$43.07	N/A	126.68	6.97%	1.8
TRV	Travelers Companies Inc	D	5/14/2014	\$110.60	\$93.29	84.35%	12.46	2.36%	0.8
USB	U.S. Bancorp	E	4/26/2014	\$83.55	\$41.71	49.92%	14.79	2.21%	0.9
UNP	Union Pacific Corporation	S	12/9/2013	\$294.65	\$197.16	66.91%	25.77	1.85%	1.0
UPS	United Parcel Service, Inc.	E	4/24/2014	\$59.52	\$103.01	173.07%	32.91	2.60%	0.9
X	United States Steel Corporation	S	2/12/2014	\$0.00	\$24.29	N/A	N/A	0.82%	2.2
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$115.89	128.78%	20.51	2.04%	1.1
UNH	UnitedHealth Group Inc.	D	5/15/2014	\$132.16	\$79.04	59.81%	15.08	1.42%	0.6
UNM	Unum Group	D	5/9/2014	\$53.85	\$33.80	62.77%	11.38	1.72%	1.4
URBN	Urban Outfitters, Inc.	E	3/3/2014	\$35.93	\$32.55	90.59%	20.60	N/A	1.1
VLO	Valero Energy Corporation	S	4/17/2014	\$88.67	\$54.02	60.92%	15.13	1.85%	1.7

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
VAR	Varian Medical Systems, Inc.	E	5/10/2014	\$95.33	\$81.88	85.89%	21.16	N/A	0.9
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$49.66	359.07%	27.74	4.27%	0.4
VFC	VF Corp	E	3/4/2014	\$72.07	\$63.05	87.48%	28.79	1.67%	1.0
VIAB	Viacom, Inc.	E	3/26/2014	\$178.02	\$85.55	48.06%	18.52	1.54%	1.1
V	Visa Inc	E	5/16/2014	\$248.12	\$214.08	86.28%	33.24	0.75%	0.8
VNO	Vornado Realty Trust	S	5/21/2014	\$37.43	\$105.33	281.41%	44.07	2.77%	1.1
VMC	Vulcan Materials Company	S	5/6/2014	\$0.00	\$61.39	N/A	N/A	0.33%	1.5
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$75.39	74.28%	15.84	2.55%	0.4
WAG	Walgreen Company	S	2/12/2014	\$54.72	\$70.51	128.86%	25.00	1.79%	1.3
WAT	Waters Corporation	E	3/5/2014	\$137.21	\$100.48	73.23%	20.85	N/A	0.8
WFC	Wells Fargo & Co	D	4/26/2014	\$124.32	\$50.44	40.57%	14.49	2.78%	1.1
WDC	Western Digital Corp	E	3/27/2014	\$144.04	\$86.00	59.71%	14.85	1.86%	1.4
WY	Weyerhaeuser Company	S	1/27/2014	\$44.12	\$30.90	70.04%	26.87	2.85%	1.4
WHR	Whirlpool Corporation	D	5/6/2014	\$186.43	\$146.20	78.42%	16.21	2.05%	1.6
WFM	Whole Foods Market, Inc.	E	4/28/2014	\$51.98	\$38.34	73.76%	28.40	1.25%	0.7
WMB	Williams Companies, Inc.	S	1/27/2014	\$0.00	\$46.66	N/A	71.78	3.64%	1.2
WIN	Windstream Holdings, Inc.	S	5/22/2014	\$0.00	\$9.47	N/A	30.55	10.56%	0.9
WEC	Wisconsin Energy Corporation	S	4/18/2014	\$54.94	\$45.05	82.00%	19.93	3.46%	0.2
WWW	Wolverine World Wide, Inc.	E	3/9/2014	\$16.86	\$26.26	155.75%	26.53	0.91%	1.0
XEL	Xcel Energy Inc	D	3/6/2014	\$29.29	\$30.26	103.31%	16.91	3.97%	0.3
XRX	Xerox Corporation	S	1/2/2014	\$11.42	\$12.23	107.09%	14.56	2.04%	1.7
XLNX	Xilinx, Inc.	E	4/19/2014	\$52.02	\$46.33	89.06%	23.40	2.50%	1.2
XL	XL Group plc	S	3/28/2014	\$66.89	\$32.58	48.71%	18.72	1.96%	1.4
XYL	Xylem Inc	S	5/23/2014	\$45.23	\$38.47	85.05%	23.89	1.33%	#N/A
YHOO	Yahoo! Inc.	E	5/15/2014	\$59.42	\$34.77	58.52%	22.58	N/A	1.0
YUM	Yum! Brands, Inc.	S	3/7/2014	\$47.77	\$75.71	158.49%	28.04	1.95%	0.7
ZMH	Zimmer Holdings, Inc.	E	3/8/2014	\$53.71	\$101.82	189.57%	25.20	0.86%	1.0
ZION	Zions Bancorporation	S	2/13/2014	\$0.95	\$28.72	3023.16%	1,436.00	0.56%	1.8
ZTS	Zoetis Inc	S	3/29/2014	\$26.28	\$30.69	116.78%	45.13	0.94%	#N/A

UNDERVALUED COMPANIES – DEFENSIVE INVESTOR

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
DE	Deere & Company	3/15/2014	\$293.52	\$91.11	31.04%	11.96	2.24%	1.3
AFL	AFLAC Incorporated	3/5/2014	\$191.03	\$61.73	32.31%	11.04	2.40%	1.7
BBBY	Bed Bath & Beyond Inc.	5/3/2014	\$167.56	\$61.42	36.66%	13.35	N/A	0.9
EMN	Eastman Chemical Company	5/10/2014	\$217.09	\$87.40	40.26%	15.50	1.60%	1.8
WFC	Wells Fargo & Co	4/26/2014	\$124.32	\$50.45	40.58%	14.50	2.78%	1.1
JPM	JPMorgan Chase & Co.	5/23/2014	\$129.21	\$55.21	42.73%	11.62	2.90%	1.6
CA	CA, Inc.	5/22/2014	\$61.78	\$29.19	47.25%	15.28	3.43%	1.4
INTC	Intel Corporation	5/18/2014	\$49.00	\$26.70	54.49%	13.62	3.37%	1.0
BEN	Franklin Resources, Inc.	5/25/2014	\$96.48	\$55.30	57.32%	16.96	0.87%	1.7
MAT	Mattel, Inc.	4/30/2014	\$64.77	\$38.60	59.60%	17.16	3.94%	0.7
UNH	UnitedHealth Group Inc.	5/15/2014	\$132.16	\$79.10	59.85%	15.10	1.42%	0.6
CVX	Chevron Corporation	5/26/2014	\$195.92	\$122.95	62.76%	11.01	3.48%	1.0
UNM	Unum Group	5/9/2014	\$53.85	\$33.82	62.80%	11.39	1.71%	1.4
CI	CIGNA Corporation	4/8/2014	\$132.17	\$89.40	67.64%	17.26	0.04%	0.7
JOY	Joy Global Inc.	4/28/2014	\$79.78	\$58.09	72.81%	11.86	1.38%	2.0
DOV	Dover Corp	5/24/2014	\$118.10	\$87.85	74.39%	18.23	1.71%	1.4

UNDERVALUED COMPANIES – ENTERPRISING INVESTOR

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
F	Ford Motor Company	5/20/2014	\$73.84	\$16.19	21.93%	8.43	3.09%	1.5
FCX	Freeport-McMoRan Copper & Gold Inc.	3/13/2014	\$133.98	\$34.32	25.62%	9.86	3.64%	2.3
COF	Capital One Financial Corp.	4/11/2014	\$252.41	\$77.85	30.84%	11.87	1.54%	1.6
DFS	Discover Financial Services	5/2/2014	\$173.79	\$57.93	33.33%	12.84	1.66%	1.2
GCI	Gannett Co., Inc.	5/8/2014	\$79.28	\$27.99	35.31%	13.59	2.86%	2.3
DHI	D.R. Horton, Inc.	4/9/2014	\$56.57	\$23.52	41.58%	16.00	0.64%	1.3
AAPL	Apple Inc.	3/11/2014	\$1,457.64	\$620.65	42.58%	16.39	2.11%	0.9
KLAC	KLA-Tencor Corporation	4/9/2014	\$140.68	\$64.50	45.85%	17.67	2.79%	1.6
VIAB	Viacom, Inc.	3/26/2014	\$178.02	\$85.66	48.12%	18.54	1.54%	1.1
TEL	TE Connectivity Ltd	5/5/2014	\$120.35	\$58.55	48.65%	18.71	1.98%	1.6
ORCL	Oracle Corporation	3/23/2014	\$85.39	\$42.34	49.58%	19.07	1.13%	1.3
USB	U.S. Bancorp	4/26/2014	\$83.55	\$41.68	49.89%	14.78	2.21%	0.9
COH	Coach, Inc.	4/1/2014	\$81.80	\$41.68	50.95%	13.07	3.24%	1.2
IP	International Paper Company	4/27/2014	\$90.45	\$46.87	51.82%	19.94	2.99%	1.6
MTSC	MTS Systems Corporation	3/24/2014	\$128.62	\$67.81	52.72%	20.30	1.77%	1.5
PBCT	People's United Financial,	5/16/2014	\$27.18	\$14.50	53.35%	20.42	4.55%	0.8

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
	Inc.							
A	Agilent Technologies Inc.	4/2/2014	\$99.64	\$56.40	56.60%	20.58	0.94%	1.6
DG	Dollar General Corp.	4/3/2014	\$99.05	\$56.19	56.73%	21.86	N/A	0.3
QCOM	QUALCOMM, Inc.	3/28/2014	\$140.86	\$80.47	57.13%	21.99	2.09%	1.1
YHOO	Yahoo! Inc.	5/15/2014	\$59.42	\$34.79	58.55%	22.59	N/A	1.0
FDO	Family Dollar Stores, Inc.	4/4/2014	\$96.35	\$57.34	59.51%	16.82	2.16%	0.3
WDC	Western Digital Corp	3/27/2014	\$144.04	\$86.03	59.73%	14.86	1.86%	1.4
TWX	Time Warner Inc	4/24/2014	\$116.99	\$71.08	60.76%	23.38	1.79%	1.2
AXP	American Express Company	4/22/2014	\$140.89	\$90.88	64.50%	19.63	1.14%	1.2
COV	Covidien plc	4/13/2014	\$110.29	\$71.56	64.88%	19.24	1.79%	1.0
EMC	EMC Corporation	3/18/2014	\$40.89	\$26.58	65.00%	23.11	1.73%	1.3
GPS	The Gap Inc.	2/28/2014	\$63.34	\$41.28	65.17%	18.76	2.13%	1.3
MSI	Motorola Solutions Inc	3/30/2014	\$102.03	\$67.12	65.78%	25.33	1.85%	0.9
TDC	Teradata Corporation	3/2/2014	\$60.94	\$41.47	68.05%	19.29	N/A	0.9
LEN	Lennar Corporation	4/10/2014	\$59.52	\$40.64	68.28%	26.22	0.39%	1.6
HCP	HCP, Inc.	4/15/2014	\$59.34	\$42.14	71.01%	27.36	5.17%	0.7
WAT	Waters Corporation	3/5/2014	\$137.21	\$100.49	73.24%	20.85	N/A	0.8
WFM	Whole Foods Market, Inc.	4/28/2014	\$51.98	\$38.44	73.95%	28.47	1.25%	0.7

UNDERVALUED COMPANIES – SPECULATIVE

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
COP	ConocoPhillips	1/12/2014	\$262.52	\$78.81	30.02%	11.56	3.50%	1.2
JBL	Jabil Circuit, Inc.	2/3/2014	\$54.31	\$18.83	34.67%	13.35	1.70%	1.8
TEG	IntegrYS Energy Group, Inc.	4/16/2014	\$127.49	\$58.19	45.64%	17.58	4.67%	0.7
CVC	Cablevision Systems Corporation	1/10/2014	\$36.52	\$17.23	47.18%	18.14	3.48%	1.2
IBM	International Business Machines Corp.	11/8/2013	\$381.67	\$184.85	48.43%	13.53	2.38%	0.7
XL	XL Group plc	3/28/2014	\$66.89	\$32.58	48.71%	18.72	1.96%	1.4
M	Macy's, Inc.	2/4/2014	\$117.45	\$57.83	49.24%	18.96	2.16%	0.9
ADT	ADT Corp	5/24/2014	\$66.27	\$32.70	49.34%	19.01	2.45%	#N/A
BK	The Bank of New York Mellon Corporation	1/8/2014	\$68.58	\$34.65	50.52%	19.47	1.96%	1.2
CCE	Coca-Cola Enterprises Inc	4/3/2014	\$85.29	\$46.03	53.97%	20.73	2.17%	1.0
KEY	KeyCorp	2/22/2014	\$24.64	\$13.56	55.03%	21.19	1.92%	1.3
CAT	Caterpillar Inc.	4/29/2014	\$182.55	\$104.37	57.17%	15.98	2.30%	1.7
LB	L Brands Inc	2/22/2014	\$98.63	\$56.60	57.39%	21.52	2.40%	1.2
VLO	Valero Energy Corporation	4/17/2014	\$88.67	\$54.14	61.06%	15.17	1.85%	1.7

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
KMX	CarMax, Inc	4/17/2014	\$73.56	\$45.14	61.36%	23.63	N/A	1.6
DAL	Delta Air Lines, Inc.	2/16/2014	\$60.80	\$39.41	64.82%	24.94	0.61%	1.0
IR	Ingersoll-Rand PLC	1/17/2014	\$89.60	\$59.02	65.87%	25.33	1.69%	1.5
JCI	Johnson Controls Inc	2/21/2014	\$73.88	\$48.70	65.92%	20.99	1.81%	1.6
UNP	Union Pacific Corporation	12/9/2013	\$294.65	\$197.52	67.04%	25.82	1.84%	1.0
CMCSA	Comcast Corporation	1/11/2014	\$76.38	\$52.18	68.32%	26.35	1.72%	1.1
ABBV	AbbVie Inc	1/30/2014	\$78.56	\$53.96	68.69%	19.48	3.11%	#N/A
IPG	Interpublic Group of Companies Inc	4/15/2014	\$27.36	\$18.84	68.86%	26.54	2.02%	1.9
PM	Philip Morris International Inc.	4/22/2014	\$124.13	\$86.55	69.73%	17.77	4.34%	1.0
WY	Weyerhaeuser Company	1/27/2014	\$44.12	\$31.03	70.33%	26.98	2.84%	1.4
MCD	McDonald's Corporation	11/11/2013	\$142.46	\$102.54	71.98%	19.68	3.16%	0.3
CBS	CBS Corporation	1/9/2014	\$84.78	\$61.19	72.18%	27.81	0.78%	1.9
WMT	Wal-Mart Stores, Inc.	11/19/2013	\$101.49	\$75.36	74.25%	15.83	2.55%	0.4

FAIRLY VALUED COMPANIES – DEFENSIVE INVESTOR

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
NOV	National-Oilwell Varco, Inc.	3/24/2014	\$108.43	\$82.24	75.85%	16.22	2.24%	2.0
MDT	Medtronic, Inc.	3/20/2014	\$76.87	\$60.22	78.34%	17.82	1.86%	1.1
WHR	Whirlpool Corporation	5/6/2014	\$186.43	\$146.22	78.43%	16.21	2.05%	1.6
CSCO	Cisco Systems, Inc.	5/1/2014	\$31.26	\$24.83	79.43%	15.23	3.06%	1.3
MSFT	Microsoft Corporation	5/5/2014	\$50.20	\$39.94	79.56%	16.17	2.80%	0.9
NSC	Norfolk Southern Corp.	3/6/2014	\$122.00	\$99.92	81.90%	18.89	2.16%	1.1
DGX	Quest Diagnostics Inc	4/23/2014	\$69.23	\$57.77	83.45%	13.75	2.28%	0.6
INFY	Infosys Ltd ADR	3/17/2014	\$63.06	\$53.15	84.28%	18.20	2.71%	1.4
TRV	Travelers Companies Inc	5/14/2014	\$110.60	\$93.24	84.30%	12.45	2.36%	0.8
ACE	ACE Limited	5/15/2014	\$121.81	\$103.43	84.91%	12.03	2.51%	0.8
XOM	Exxon Mobil Corporation	3/3/2014	\$119.08	\$101.32	85.09%	12.96	2.72%	0.8
JWN	Nordstrom, Inc.	4/16/2014	\$78.29	\$67.63	86.38%	20.43	1.95%	1.4
HES	Hess Corp.	5/12/2014	\$100.65	\$89.90	89.32%	13.64	1.11%	1.7
CB	The Chubb Corporation	3/9/2014	\$99.75	\$92.09	92.32%	13.16	2.17%	0.7
TGT	Target Corporation	3/18/2014	\$58.16	\$55.51	95.44%	14.46	3.10%	0.6
CAG	ConAgra Foods, Inc.	5/15/2014	\$31.57	\$31.47	99.68%	17.29	3.18%	0.5
XEL	Xcel Energy Inc	3/6/2014	\$29.29	\$30.30	103.45%	16.93	3.96%	0.3
OLN	Olin Corporation	3/25/2014	\$25.82	\$27.00	104.57%	13.17	2.96%	1.4

FAIRLY VALUED COMPANIES – ENTERPRISING INVESTOR

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
BA	The Boeing Company	5/17/2014	\$174.12	\$133.74	76.81%	22.11	2.18%	1.1
EL	Estee Lauder Companies Inc	4/10/2014	\$91.17	\$74.96	82.22%	31.63	1.07%	1.1
DHR	Danaher Corporation	5/9/2014	\$95.37	\$78.85	82.68%	22.92	0.51%	1.1
ALL	The Allstate Corporation	4/5/2014	\$70.72	\$58.53	82.76%	16.77	1.91%	1.0
RTN	Raytheon Company	3/29/2014	\$114.73	\$96.88	84.44%	17.58	2.50%	0.7
FDX	FedEx Corporation	3/19/2014	\$167.99	\$142.14	84.61%	25.11	0.42%	1.4
ACN	Accenture Plc	3/9/2014	\$93.75	\$79.94	85.27%	20.09	2.33%	1.1
VAR	Varian Medical Systems, Inc.	5/10/2014	\$95.33	\$82.26	86.29%	21.26	N/A	0.9
V	Visa Inc	5/16/2014	\$248.12	\$214.16	86.31%	33.25	0.75%	0.8
VFC	VF Corp	3/4/2014	\$72.07	\$62.98	87.39%	28.76	1.67%	1.0
BCR	C.R. Bard, Inc.	3/31/2014	\$166.39	\$147.24	88.49%	23.37	0.57%	0.7
XLNX	Xilinx, Inc.	4/19/2014	\$52.02	\$46.34	89.08%	23.40	2.50%	1.2
INTU	Intuit Inc.	4/7/2014	\$89.40	\$80.31	89.83%	30.65	0.95%	0.8
URBN	Urban Outfitters, Inc.	3/3/2014	\$35.93	\$32.42	90.23%	20.52	N/A	1.1
HAR	Harman International Industries Inc./DE/	2/2/2014	\$119.66	\$108.43	90.62%	34.86	1.11%	1.8
BGS	B&G Foods, Inc.	3/13/2014	\$37.47	\$33.99	90.71%	35.04	4.00%	0.6
AMGN	Amgen, Inc.	3/14/2014	\$126.93	\$115.60	91.07%	21.29	2.11%	0.6
GOOG	Google Inc	3/16/2014	\$611.18	\$557.25	91.18%	35.09	N/A	#N/A
JNPR	Juniper Networks, Inc.	4/8/2014	\$27.18	\$25.09	92.31%	35.34	N/A	1.9
FIS	Fidelity National Information Services	5/11/2014	\$57.09	\$53.64	93.96%	28.38	1.79%	0.9
CELG	Celgene Corporation	5/8/2014	\$159.42	\$152.16	95.45%	36.75	N/A	1.1
LEG	Leggett & Platt, Inc.	3/20/2014	\$34.77	\$33.71	96.95%	26.13	3.56%	1.2
MA	Mastercard Inc	3/20/2014	\$76.92	\$77.79	101.13%	38.90	0.57%	0.9
FAST	Fastenal Company	5/1/2014	\$47.20	\$48.54	102.84%	33.71	2.06%	0.9
PCP	Precision Castparts Corp.	5/17/2014	\$238.56	\$249.33	104.51%	25.81	0.05%	1.0
GPC	Genuine Parts Company	2/28/2014	\$79.57	\$86.00	108.08%	22.34	2.67%	0.7
ADS	Alliance Data Systems Corporation	4/6/2014	\$230.62	\$253.15	109.77%	42.26	N/A	1.3

FAIRLY VALUED COMPANIES – SPECULATIVE

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
EBAY	eBay Inc	5/3/2014	\$67.80	\$52.16	76.93%	23.29	N/A	1.1
GT	The Goodyear Tire & Rubber Company	1/28/2014	\$33.03	\$26.00	78.72%	30.23	0.77%	2.2
RF	Regions Financial Corporation	1/24/2014	\$12.78	\$10.19	79.73%	30.88	1.96%	2.0
FFIV	F5 Networks, Inc.	4/12/2014	\$134.57	\$108.70	80.78%	31.06	N/A	1.8
WEC	Wisconsin Energy Corporation	4/18/2014	\$54.94	\$45.04	81.98%	19.93	3.46%	0.2
ORLY	O'Reilly Automotive Inc	4/13/2014	\$175.59	\$147.92	84.24%	32.44	N/A	0.4
CBG	CBRE Group Inc	1/7/2014	\$34.70	\$29.56	85.19%	32.84	N/A	2.0
KO	The Coca-Cola Company	3/2/2014	\$47.57	\$40.63	85.41%	20.73	3.00%	0.5
XYL	Xylem Inc	5/23/2014	\$45.23	\$38.63	85.41%	23.99	1.32%	#N/A
AVY	Avery Dennison Corp	1/4/2014	\$55.18	\$48.70	88.26%	34.06	2.87%	1.3
LH	Laboratory Corp. of America Holdings	4/29/2014	\$113.52	\$101.06	89.02%	17.61	N/A	0.5
SBUX	Starbucks Corporation	2/8/2014	\$81.24	\$73.20	90.10%	34.69	1.42%	1.0
IRM	Iron Mountain Incorporated	5/12/2014	\$32.67	\$30.33	92.84%	35.68	3.56%	0.7
MET	Metlife Inc	1/19/2014	\$55.52	\$51.86	93.41%	18.07	2.70%	1.9
MCK	McKesson Corporation	5/15/2014	\$195.79	\$183.46	93.70%	29.26	0.52%	0.8
ABC	AmerisourceBergen Corp.	4/3/2014	\$76.76	\$72.06	93.88%	25.55	1.30%	0.8
MHK	Mohawk Industries, Inc.	1/20/2014	\$137.24	\$137.50	100.19%	38.62	N/A	1.6
GIS	General Mills, Inc.	4/5/2014	\$52.33	\$54.21	103.59%	20.38	3.03%	0.2
MAC	Macerich Co	2/23/2014	\$63.21	\$65.53	103.67%	30.34	3.78%	1.2
COST	Costco Wholesale Corporation	1/12/2014	\$109.69	\$114.54	104.42%	27.08	1.24%	0.6
XRX	Xerox Corporation	1/2/2014	\$11.42	\$12.26	107.36%	14.60	2.04%	1.7
SHW	Sherwin-Williams Company	5/19/2014	\$189.17	\$203.19	107.41%	29.92	1.08%	0.5

OVERVALUED COMPANIES – DEFENSIVE, ENTERPRISING, OR SPECULATIVE

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
SPG	Simon Property Group Inc	S	12/27/2013	\$157.90	\$175.46	111.12%	42.80	2.96%	0.9
MON	Monsanto Company	E	3/26/2014	\$107.19	\$120.07	112.02%	28.45	1.43%	1.4
OXY	Occidental Petroleum Corporation	D	3/10/2014	\$85.04	\$96.62	113.62%	14.66	2.98%	1.5
NPK	National Presto Industries Inc.	D	3/21/2014	\$61.36	\$69.91	113.93%	10.39	1.43%	1.1
IFF	International Flavors & Fragrances Inc	E	5/21/2014	\$86.66	\$98.95	114.18%	24.25	1.58%	0.8
MAR	Marriott International Inc	S	3/21/2014	\$51.80	\$59.66	115.17%	44.19	1.34%	1.3
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$77.30	115.72%	25.02	1.42%	0.9

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$79.84	116.11%	27.82	2.35%	1.0
IGT	International Game Technology	S	3/17/2014	\$10.89	\$12.68	116.44%	12.94	3.47%	1.6
ICE	Intercontinentalexchange Group Inc	S	5/14/2014	\$169.61	\$197.73	116.58%	29.21	1.31%	0.8
ZTS	Zoetis Inc	S	3/29/2014	\$26.28	\$30.72	116.89%	45.18	0.94%	#N/A
CERN	Cerner Corporation	E	5/26/2014	\$45.58	\$53.65	117.71%	45.47	N/A	0.6
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$83.84	117.79%	27.85	1.03%	1.2
NDAQ	NASDAQ OMX Group, Inc.	S	3/22/2014	\$31.29	\$37.20	118.89%	18.06	1.61%	1.2
DD	E I Du Pont De Nemours And Co	E	5/6/2014	\$57.38	\$68.38	119.17%	19.88	2.63%	1.5
JEC	Jacobs Engineering Group Inc	E	3/18/2014	\$45.40	\$54.17	119.32%	17.31	N/A	1.4
ADI	Analog Devices, Inc.	E	3/12/2014	\$43.10	\$52.66	122.18%	23.40	2.81%	1.2
NKE	Nike Inc	E	5/10/2014	\$61.95	\$76.41	123.34%	29.62	1.26%	0.9
OMC	Omnicom Group Inc.	S	3/22/2014	\$55.69	\$69.50	124.80%	20.09	2.88%	1.4
PCLN	Priceline.com Inc	E	4/22/2014	\$984.73	\$1,238.73	125.79%	48.43	N/A	1.8
BAX	Baxter International Inc.	E	2/26/2014	\$58.15	\$74.11	127.45%	20.19	2.81%	0.7
GILD	Gilead Sciences, Inc.	S	1/16/2014	\$64.26	\$82.07	127.72%	48.28	N/A	0.7
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$54.32	127.81%	15.01	4.64%	0.2
WAG	Walgreen Company	S	2/12/2014	\$54.72	\$70.50	128.84%	25.00	1.79%	1.3
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$116.19	129.11%	20.56	2.03%	1.1
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$66.77	129.65%	26.29	2.16%	0.5
SCG	SCANA Corporation	S	2/28/2014	\$38.13	\$51.22	134.33%	16.26	4.10%	0.4
BMS	Bemis Company, Inc.	E	5/26/2014	\$30.27	\$40.85	134.95%	20.12	2.64%	0.6
RAI	Reynolds American, Inc.	S	2/27/2014	\$43.29	\$58.44	135.00%	23.01	4.59%	0.5
MMM	3M Co	E	4/20/2014	\$101.21	\$141.40	139.71%	22.92	2.42%	1.1
LMT	Lockheed Martin Corporation	S	1/19/2014	\$115.77	\$162.42	140.30%	19.31	3.28%	0.7
XRAY	DENTSPLY International Inc.	S	5/7/2014	\$33.45	\$47.17	141.02%	21.54	0.57%	1.2
AIG	American International Group Inc	S	1/5/2014	\$38.14	\$54.05	141.71%	54.60	0.93%	2.0
BDX	Becton, Dickinson and Co.	E	4/21/2014	\$81.33	\$116.10	142.75%	21.34	1.88%	0.8
HAS	Hasbro, Inc.	D	5/20/2014	\$37.10	\$53.70	144.74%	19.82	3.20%	1.0
RHT	Red Hat Inc	S	4/23/2014	\$35.24	\$51.04	144.84%	55.48	N/A	1.2
HBAN	Huntington Bancshares Incorporated	S	3/16/2014	\$6.29	\$9.21	146.42%	57.56	2.17%	1.2
TXN	Texas Instruments Incorporated	E	3/10/2014	\$31.83	\$46.71	146.75%	24.98	2.57%	1.2

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
DVN	Devon Energy Corp	S	1/15/2014	\$49.41	\$72.94	147.62%	56.98	1.32%	1.4
R	Ryder System, Inc.	S	2/7/2014	\$55.71	\$84.52	151.71%	22.48	1.61%	1.7
HAL	Halliburton Company	E	3/5/2014	\$42.09	\$63.91	151.84%	25.36	0.94%	1.6
NEE	NextEra Energy, Inc.	S	4/30/2014	\$63.29	\$97.21	153.59%	22.24	2.98%	0.4
PEP	PepsiCo, Inc.	S	1/22/2014	\$56.12	\$86.55	154.22%	21.53	3.03%	0.4
WWW	Wolverine World Wide, Inc.	E	3/9/2014	\$16.86	\$26.21	155.46%	26.47	0.92%	1.0
CPB	Campbell Soup Company	S	1/13/2014	\$28.56	\$44.51	155.85%	18.86	2.81%	0.4
SE	Spectra Energy Corp.	S	4/16/2014	\$26.03	\$40.59	155.94%	26.19	3.30%	0.8
YUM	Yum! Brands, Inc.	S	3/7/2014	\$47.77	\$75.78	158.64%	28.07	1.95%	0.7
PCAR	PACCAR Inc	S	3/23/2014	\$39.75	\$64.06	161.16%	23.81	1.37%	1.5
K	Kellogg Company	S	2/4/2014	\$41.80	\$68.10	162.92%	20.64	2.70%	0.4
CAM	Cameron International Corporation	E	3/11/2014	\$38.88	\$63.73	163.91%	24.23	N/A	1.5
ECL	Ecolab Inc.	S	2/17/2014	\$65.49	\$108.88	166.25%	41.88	1.01%	0.6
SLB	Schlumberger Limited.	E	3/30/2014	\$60.18	\$102.10	169.66%	24.84	1.57%	1.6
L	Loews Corporation	E	5/4/2014	\$25.40	\$43.24	170.24%	19.30	0.58%	1.1
UPS	United Parcel Service, Inc.	E	4/24/2014	\$59.52	\$103.11	173.24%	32.94	2.60%	0.9
DOW	The Dow Chemical Company	E	4/14/2014	\$29.49	\$51.12	173.35%	25.56	2.90%	1.9
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.85	174.21%	23.44	3.03%	0.3
BMJ	Bristol-Myers Squibb Co	S	12/17/2013	\$27.55	\$48.89	177.46%	29.28	2.95%	0.5
SO	The Southern Company	S	1/24/2014	\$24.14	\$43.05	178.33%	18.80	4.88%	0.1
HON	Honeywell International Inc.	S	1/16/2014	\$51.78	\$92.43	178.51%	25.46	1.95%	1.3
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$80.39	178.96%	28.51	3.20%	0.5
ABT	Abbott Laboratories	D	3/12/2014	\$21.90	\$39.52	180.46%	14.42	2.23%	0.4
RBC	REGAL-BELOIT CORPORATION	D	3/7/2014	\$41.45	\$77.32	186.54%	21.66	1.14%	1.3
ZMH	Zimmer Holdings, Inc.	E	3/8/2014	\$53.71	\$101.99	189.89%	25.25	0.86%	1.0
JNJ	Johnson & Johnson	E	5/25/2014	\$52.20	\$100.64	192.80%	21.10	2.78%	0.6
MCHP	Microchip Technology Inc.	E	4/18/2014	\$23.90	\$47.14	197.24%	29.46	3.01%	1.1
ADP	Automatic Data Processing	S	12/12/2013	\$40.15	\$79.20	197.26%	28.59	2.42%	0.9
TAP	Molson Coors Brewing Company	D	5/8/2014	\$32.63	\$65.00	199.20%	19.52	2.28%	0.9
AEP	American Electric Power Company Inc	S	11/20/2013	\$26.00	\$52.53	202.04%	17.57	3.81%	0.4
BBT	BB&T Corporation	S	2/14/2014	\$18.56	\$38.14	205.50%	16.73	2.52%	1.0
PSA	Public Storage	S	3/19/2014	\$82.04	\$171.70	209.29%	44.60	3.26%	0.8
EMR	Emerson Electric Co.	S	12/18/2013	\$31.78	\$66.93	210.60%	24.08	2.57%	1.3
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$29.69	215.30%	22.49	3.50%	0.7
SYI	SYSCO Corporation	E	4/2/2014	\$16.55	\$36.84	222.60%	20.13	3.15%	0.7

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
PAYX	Paychex, Inc.	E	3/27/2014	\$18.40	\$40.98	222.72%	26.27	3.42%	1.0
NBL	Noble Energy, Inc.	S	2/5/2014	\$31.09	\$70.04	225.28%	32.13	1.03%	1.2
TE	TECO Energy, Inc.	S	3/26/2014	\$7.42	\$17.03	229.51%	15.77	5.17%	0.7
ETR	Energy Corporation	S	11/27/2013	\$32.18	\$73.97	229.86%	13.67	4.49%	0.4
LOW	Lowe's Companies, Inc.	S	12/3/2013	\$20.33	\$47.40	233.15%	27.40	1.52%	1.1
BHI	Baker Hughes Incorporated	E	5/19/2014	\$29.09	\$69.89	240.25%	21.44	0.97%	1.5
PMD	Psychemedics Corp.	E	3/27/2014	\$5.69	\$14.19	249.38%	23.26	4.23%	0.8
EFX	Equifax Inc.	S	4/4/2014	\$27.60	\$69.95	253.44%	31.37	1.43%	0.8
VNO	Vornado Realty Trust	S	5/21/2014	\$37.43	\$105.75	282.53%	44.25	2.76%	1.1
FB	Facebook Inc	E	5/18/2014	\$21.30	\$62.55	293.66%	113.73	N/A	#N/A
T	AT&T Inc.	S	10/28/2013	\$12.00	\$35.28	294.00%	18.77	5.22%	0.5
OI	Owens-Illinois Inc	S	2/5/2014	\$11.05	\$33.01	298.73%	38.84	N/A	2.2
OKE	ONEOK, Inc.	S	2/25/2014	\$21.46	\$64.72	301.58%	38.75	3.46%	1.0
RHI	Robert Half International Inc.	E	5/3/2014	\$14.55	\$45.62	313.54%	35.09	1.58%	1.2
CAH	Cardinal Health Inc	S	12/29/2013	\$21.50	\$69.06	321.21%	26.98	1.98%	0.6
GAS	AGL Resources Inc.	S	12/28/2013	\$15.75	\$53.19	337.71%	20.70	3.68%	0.4
REGN	Regeneron Pharmaceuticals Inc	S	4/15/2014	\$88.11	\$306.75	348.14%	133.95	N/A	1.0
KRFT	Kraft Foods Group Inc	S	1/18/2014	\$16.29	\$58.14	356.91%	30.28	3.61%	#N/A
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$49.68	359.22%	27.75	4.27%	0.4
O	Realty Income Corp	S	12/23/2013	\$11.86	\$42.93	361.97%	40.50	5.10%	0.5
ADM	Archer Daniels Midland Company	D	4/20/2014	\$12.16	\$44.25	363.90%	18.75	2.17%	0.9
GLW	Corning Incorporated	E	4/26/2014	\$5.89	\$21.55	365.87%	14.46	1.86%	1.6
ADSK	Autodesk, Inc.	E	5/7/2014	\$14.33	\$52.53	366.57%	52.53	N/A	1.9
GRMN	Garmin Ltd.	D	3/6/2014	\$15.71	\$57.97	369.00%	19.72	3.31%	1.0
GHC	GRAHAM HOLDINGS COMPANY	E	3/15/2014	\$175.69	\$682.78	388.63%	36.95	N/A	1.2
PBI	Pitney Bowes Inc.	S	2/26/2014	\$6.90	\$27.53	398.99%	15.64	2.72%	1.3
ESV	ENSCO PLC	D	4/21/2014	\$12.50	\$51.76	414.08%	10.54	5.80%	1.4
EIX	Edison International	S	4/25/2014	\$12.85	\$54.38	423.19%	19.70	2.61%	0.4
EA	Electronic Arts Inc.	S	1/18/2014	\$7.88	\$34.99	444.04%	174.95	N/A	0.9
ADBE	Adobe Systems Incorporated	E	3/13/2014	\$13.67	\$65.28	477.54%	54.40	N/A	1.3
CHK	Chesapeake Energy Corporation	S	1/10/2014	\$5.11	\$28.04	548.73%	215.69	1.25%	1.3
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$115.79	559.64%	24.22	2.14%	1.1
D	Dominion Resources, Inc.	S	1/31/2014	\$12.07	\$69.37	574.73%	28.20	3.46%	0.3

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
GE	General Electric Company	D	3/1/2014	\$3.77	\$26.57	704.77%	19.98	3.31%	1.5
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$162.66	706.30%	11.77	1.35%	1.6
PCL	Plum Creek Timber Co. Inc.	S	5/1/2014	\$4.48	\$43.74	976.34%	34.44	4.02%	1.0
CCI	Crown Castle International Corp.	S	4/23/2014	\$6.75	\$76.35	1131.11%	424.17	1.83%	0.6
SCHW	Charles Schwab Corp	S	3/25/2014	\$2.24	\$25.81	1152.23%	37.96	0.93%	1.5
NFLX	Netflix, Inc.	E	5/16/2014	\$28.04	\$398.36	1420.68%	179.44	N/A	0.8
ZION	Zions Bancorporation	S	2/13/2014	\$0.95	\$28.80	3031.58%	1,440.00	0.56%	1.8
GME	GameStop Corp.	S	5/11/2014	\$0.81	\$37.82	4669.14%	26.82	3.49%	1.1
MO	Altria Group Inc	S	1/20/2014	\$0.68	\$40.75	5992.65%	19.50	4.71%	0.5
AA	Alcoa Inc	S	1/3/2014	\$0.00	\$13.61	N/A	104.69	0.88%	1.8
ACT	Actavis plc Ordinary Shares	S	3/30/2014	\$0.00	\$213.82	N/A	N/A	N/A	0.3
AES	The AES Corporation	S	1/4/2014	\$0.00	\$13.79	N/A	137.90	1.45%	1.3
AIV	Apartment Investment and Management Co.	S	1/2/2014	\$0.00	\$31.40	N/A	N/A	3.31%	1.2
AMZN	Amazon.com, Inc.	S	1/6/2014	\$0.00	\$311.58	N/A	346.20	N/A	0.9
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$41.08	N/A	55.51	1.75%	1.8
AVP	Avon Products, Inc.	S	1/6/2014	\$0.00	\$14.22	N/A	24.52	1.69%	1.5
BAC	Bank of America Corp	S	1/7/2014	\$0.00	\$15.19	N/A	54.25	0.26%	1.7
BBY	Best Buy Co., Inc.	S	3/10/2014	\$0.00	\$27.45	N/A	72.24	2.48%	1.8
C	Citigroup Inc	S	1/9/2014	\$0.00	\$48.13	N/A	N/A	0.08%	2.0
CCL	Carnival Corporation	S	4/8/2014	\$0.00	\$40.04	N/A	23.28	2.50%	1.3
CSC	Computer Sciences Corporation	S	1/14/2014	\$0.00	\$62.13	N/A	N/A	1.48%	1.4
ETFC	E TRADE Financial Corporation	S	1/15/2014	\$0.00	\$20.50	N/A	N/A	N/A	2.3
EXC	Exelon Corporation	S	11/27/2013	\$0.00	\$35.75	N/A	13.96	3.47%	0.4
FE	FirstEnergy Corp.	S	4/25/2014	\$0.00	\$33.42	N/A	18.67	4.31%	0.3
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$23.64	N/A	N/A	2.54%	3.1
HCBK	Hudson City Bancorp, Inc.	S	4/6/2014	\$0.00	\$9.88	N/A	54.89	1.62%	1.0
HCN	Health Care REIT, Inc.	S	4/27/2014	\$0.00	\$64.47	N/A	149.93	4.93%	0.6
HPQ	Hewlett-Packard Company	S	1/17/2014	\$0.00	\$33.19	N/A	62.62	1.93%	1.5
HST	Host Hotels and Resorts Inc	S	3/1/2014	\$0.00	\$21.67	N/A	541.75	2.77%	1.9
KMP	Kinder Morgan Inc	S	5/14/2014	\$0.00	\$75.75	N/A	77.30	7.29%	0.5
MAS	Masco Corporation	S	4/11/2014	\$0.00	\$21.38	N/A	N/A	1.68%	2.2
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$56.65	N/A	27.37	3.11%	0.3
MRO	Marathon Oil Corporation	S	3/14/2014	\$0.00	\$36.30	N/A	15.06	2.09%	1.5
MS	Morgan Stanley	S	1/21/2014	\$0.00	\$30.96	N/A	27.40	1.29%	2.1
NBR	Nabors Industries Ltd.	S	2/24/2014	\$0.00	\$25.87	N/A	33.17	0.62%	2.2

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
NE	Noble Corporation New Common Stock - Switzerland	S	4/12/2014	\$0.00	\$30.72	N/A	11.34	4.88%	1.6
NEM	Newmont Mining Corp	S	4/19/2014	\$0.00	\$22.81	N/A	73.58	0.44%	0.2
NRP	Natural Resource Partners LP	S	12/25/2013	\$0.00	\$15.22	N/A	10.64	9.20%	1.1
NUE	Nucor Corporation	S	12/4/2013	\$0.00	\$51.83	N/A	34.10	2.86%	1.3
PCG	PG&E Corporation	S	4/14/2014	\$0.00	\$44.76	N/A	21.01	4.07%	0.3
QEP	QEP Resources Inc	S	2/7/2014	\$0.00	\$30.60	N/A	25.29	0.26%	1.9
RDC	Rowan Companies PLC	S	3/24/2014	\$0.00	\$30.63	N/A	16.47	1.31%	1.7
RIG	Transocean LTD	S	5/18/2014	\$0.00	\$43.16	N/A	126.94	6.95%	1.8
SEE	Sealed Air Corp	S	5/4/2014	\$0.00	\$33.24	N/A	N/A	1.56%	1.2
SPH	Suburban Propane Partners LP	S	12/31/2013	\$0.00	\$46.00	N/A	24.60	7.61%	0.6
TDW	Tidewater Inc.	D	3/11/2014	\$0.00	\$50.39	N/A	17.26	1.98%	1.6
THC	Tenet Healthcare Corp	S	5/20/2014	\$0.00	\$47.65	N/A	49.12	N/A	2.4
VMC	Vulcan Materials Company	S	5/6/2014	\$0.00	\$61.33	N/A	N/A	0.33%	1.5
WIN	Windstream Holdings, Inc.	S	5/22/2014	\$0.00	\$9.48	N/A	30.58	10.55%	0.9
WMB	Williams Companies, Inc.	S	1/27/2014	\$0.00	\$46.73	N/A	71.89	3.64%	1.2
X	United States Steel Corporation	S	2/12/2014	\$0.00	\$24.26	N/A	N/A	0.82%	2.2

DEFENSIVE COMPANIES

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
ABT	Abbott Laboratories	3/12/2014	\$21.90	\$39.49	180.32%	14.41	2.23%	0.4
ACE	ACE Limited	5/15/2014	\$121.81	\$103.40	84.89%	12.02	2.51%	0.8
AFL	AFLAC Incorporated	3/5/2014	\$191.03	\$61.72	32.31%	11.04	2.40%	1.7
ADM	Archer Daniels Midland Company	4/20/2014	\$12.16	\$44.25	363.90%	18.75	2.17%	0.9
BBBY	Bed Bath & Beyond Inc.	5/3/2014	\$167.56	\$61.45	36.67%	13.36	N/A	0.9
CA	CA, Inc.	5/22/2014	\$61.78	\$29.18	47.23%	15.28	3.43%	1.4
CVX	Chevron Corporation	5/26/2014	\$195.92	\$122.89	62.72%	11.00	3.48%	1.0
CI	CIGNA Corporation	4/8/2014	\$132.17	\$89.49	67.71%	17.28	0.04%	0.7
CSCO	Cisco Systems, Inc.	5/1/2014	\$31.26	\$24.77	79.24%	15.20	3.07%	1.3
CAG	ConAgra Foods, Inc.	5/15/2014	\$31.57	\$31.47	99.68%	17.29	3.18%	0.5
ED	Consolidated Edison, Inc.	3/12/2014	\$42.50	\$54.27	127.69%	14.99	4.64%	0.2
DE	Deere & Company	3/15/2014	\$293.52	\$91.04	31.02%	11.95	2.24%	1.3
DOV	Dover Corp	5/24/2014	\$118.10	\$88.02	74.53%	18.26	1.70%	1.4
EMN	Eastman Chemical Company	5/10/2014	\$217.09	\$87.37	40.25%	15.49	1.60%	1.8

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
ESV	ENSCO PLC	4/21/2014	\$12.50	\$51.78	414.24%	10.55	5.79%	1.4
XOM	Exxon Mobil Corporation	3/3/2014	\$119.08	\$101.34	85.10%	12.96	2.72%	0.8
BEN	Franklin Resources, Inc.	5/25/2014	\$96.48	\$55.30	57.32%	16.96	0.87%	1.7
GRMN	Garmin Ltd.	3/6/2014	\$15.71	\$57.97	369.00%	19.72	3.31%	1.0
GE	General Electric Company	3/1/2014	\$3.77	\$26.58	705.04%	19.98	3.31%	1.5
HAS	Hasbro, Inc.	5/20/2014	\$37.10	\$53.67	144.66%	19.80	3.20%	1.0
HES	Hess Corp.	5/12/2014	\$100.65	\$89.68	89.10%	13.61	1.12%	1.7
INFY	Infosys Ltd ADR	3/17/2014	\$63.06	\$53.08	84.17%	18.18	2.71%	1.4
INTC	Intel Corporation	5/18/2014	\$49.00	\$26.67	54.43%	13.61	3.37%	1.0
JOY	Joy Global Inc.	4/28/2014	\$79.78	\$58.18	72.93%	11.87	1.38%	2.0
JPM	JPMorgan Chase & Co.	5/23/2014	\$129.21	\$55.26	42.77%	11.63	2.90%	1.6
MAT	Mattel, Inc.	4/30/2014	\$64.77	\$38.57	59.55%	17.14	3.94%	0.7
MDT	Medtronic, Inc.	3/20/2014	\$76.87	\$60.27	78.41%	17.83	1.86%	1.1
MSFT	Microsoft Corporation	5/5/2014	\$50.20	\$39.94	79.56%	16.17	2.80%	0.9
TAP	Molson Coors Brewing Company	5/8/2014	\$32.63	\$64.91	198.93%	19.49	2.28%	0.9
NPK	National Presto Industries Inc.	3/21/2014	\$61.36	\$69.97	114.03%	10.40	1.43%	1.1
NOV	National-Oilwell Varco, Inc.	3/24/2014	\$108.43	\$82.14	75.75%	16.20	2.24%	2.0
JWN	Nordstrom, Inc.	4/16/2014	\$78.29	\$67.77	86.56%	20.47	1.95%	1.4
NSC	Norfolk Southern Corp.	3/6/2014	\$122.00	\$99.95	81.93%	18.89	2.16%	1.1
OXY	Occidental Petroleum Corporation	3/10/2014	\$85.04	\$96.56	113.55%	14.65	2.98%	1.5
OLN	Olin Corporation	3/25/2014	\$25.82	\$26.98	104.49%	13.16	2.97%	1.4
DGX	Quest Diagnostics Inc	4/23/2014	\$69.23	\$57.77	83.45%	13.75	2.28%	0.6
RBC	REGAL-BELOIT CORPORATION	3/7/2014	\$41.45	\$77.34	186.59%	21.66	1.14%	1.3
TGT	Target Corporation	3/18/2014	\$58.16	\$55.45	95.34%	14.44	3.10%	0.6
CB	The Chubb Corporation	3/9/2014	\$99.75	\$91.97	92.20%	13.14	2.17%	0.7
TDW	Tidewater Inc.	3/11/2014	\$0.00	\$50.27	N/A	17.22	1.99%	1.6
TRV	Travelers Companies Inc	5/14/2014	\$110.60	\$93.25	84.31%	12.45	2.36%	0.8
UNH	UnitedHealth Group Inc.	5/15/2014	\$132.16	\$79.19	59.92%	15.11	1.41%	0.6
UNM	Unum Group	5/9/2014	\$53.85	\$33.82	62.80%	11.39	1.71%	1.4
WFC	Wells Fargo & Co	4/26/2014	\$124.32	\$50.46	40.59%	14.50	2.77%	1.1
WHR	Whirlpool Corporation	5/6/2014	\$186.43	\$145.83	78.22%	16.17	2.06%	1.6
XEL	Xcel Energy Inc	3/6/2014	\$29.29	\$30.31	103.48%	16.93	3.96%	0.3

ENTERPRISING COMPANIES

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
MMM	3M Co	4/20/2014	\$101.21	\$141.38	139.69%	22.91	2.42%	1.1
ACN	Accenture Plc	3/9/2014	\$93.75	\$79.94	85.27%	20.09	2.33%	1.1
ADBE	Adobe Systems Incorporated	3/13/2014	\$13.67	\$65.32	477.83%	54.43	N/A	1.3
A	Agilent Technologies Inc.	4/2/2014	\$99.64	\$56.35	56.55%	20.57	0.94%	1.6
ADS	Alliance Data Systems Corporation	4/6/2014	\$230.62	\$253.30	109.83%	42.29	N/A	1.3
AXP	American Express Company	4/22/2014	\$140.89	\$90.89	64.51%	19.63	1.14%	1.2
AMGN	Amgen, Inc.	3/14/2014	\$126.93	\$115.70	91.15%	21.31	2.11%	0.6
ADI	Analog Devices, Inc.	3/12/2014	\$43.10	\$52.69	122.25%	23.42	2.81%	1.2
AAPL	Apple Inc.	3/11/2014	\$1,457.64	\$620.57	42.57%	16.39	2.11%	0.9
ADSK	Autodesk, Inc.	5/7/2014	\$14.33	\$52.59	366.99%	52.59	N/A	1.9
BGS	B&G Foods, Inc.	3/13/2014	\$37.47	\$34.07	90.93%	35.12	3.99%	0.6
BHI	Baker Hughes Incorporated	5/19/2014	\$29.09	\$69.96	240.50%	21.46	0.97%	1.5
BAX	Baxter International Inc.	2/26/2014	\$58.15	\$74.10	127.43%	20.19	2.81%	0.7
BDX	Becton, Dickinson and Co.	4/21/2014	\$81.33	\$116.15	142.81%	21.35	1.88%	0.8
BMS	Bemis Company, Inc.	5/26/2014	\$30.27	\$40.83	134.89%	20.11	2.65%	0.6
BCR	C.R. Bard, Inc.	3/31/2014	\$166.39	\$147.40	88.59%	23.40	0.57%	0.7
CAM	Cameron International Corporation	3/11/2014	\$38.88	\$63.79	164.07%	24.25	N/A	1.5
COF	Capital One Financial Corp.	4/11/2014	\$252.41	\$77.88	30.85%	11.87	1.54%	1.6
CELG	Celgene Corporation	5/8/2014	\$159.42	\$152.23	95.49%	36.77	N/A	1.1
CERN	Cerner Corporation	5/26/2014	\$45.58	\$53.77	117.97%	45.57	N/A	0.6
COH	Coach, Inc.	4/1/2014	\$81.80	\$41.53	50.77%	13.02	3.25%	1.2
GLW	Corning Incorporated	4/26/2014	\$5.89	\$21.57	366.21%	14.48	1.85%	1.6
COV	Covidien plc	4/13/2014	\$110.29	\$71.65	64.97%	19.26	1.79%	1.0
DHI	D.R. Horton, Inc.	4/9/2014	\$56.57	\$23.48	41.51%	15.97	0.64%	1.3
DHR	Danaher Corporation	5/9/2014	\$95.37	\$78.85	82.68%	22.92	0.51%	1.1
DFS	Discover Financial Services	5/2/2014	\$173.79	\$57.95	33.34%	12.85	1.66%	1.2
DG	Dollar General Corp.	4/3/2014	\$99.05	\$56.22	56.76%	21.88	N/A	0.3
DD	E I Du Pont De Nemours And Co	5/6/2014	\$57.38	\$68.34	119.10%	19.87	2.63%	1.5
EMC	EMC Corporation	3/18/2014	\$40.89	\$26.60	65.05%	23.13	1.73%	1.3
EL	Estee Lauder Companies Inc	4/10/2014	\$91.17	\$75.03	82.30%	31.66	1.07%	1.1
FB	Facebook Inc	5/18/2014	\$21.30	\$62.60	293.90%	113.82	N/A	#N/A
FDO	Family Dollar Stores, Inc.	4/4/2014	\$96.35	\$57.39	59.56%	16.83	2.16%	0.3
FAST	Fastenal Company	5/1/2014	\$47.20	\$48.53	102.82%	33.70	2.06%	0.9
FDX	FedEx Corporation	3/19/2014	\$167.99	\$142.20	84.65%	25.12	0.42%	1.4

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
FIS	Fidelity National Information Services	5/11/2014	\$57.09	\$53.64	93.96%	28.38	1.79%	0.9
F	Ford Motor Company	5/20/2014	\$73.84	\$16.20	21.94%	8.44	3.09%	1.5
FCX	Freeport-McMoRan Copper & Gold Inc.	3/13/2014	\$133.98	\$34.31	25.61%	9.86	3.64%	2.3
GCI	Gannett Co., Inc.	5/8/2014	\$79.28	\$27.90	35.19%	13.54	2.87%	2.3
GPC	Genuine Parts Company	2/28/2014	\$79.57	\$86.01	108.09%	22.34	2.67%	0.7
GOOG	Google Inc	3/16/2014	\$611.18	\$558.09	91.31%	35.14	N/A	#N/A
GHC	GRAHAM HOLDINGS COMPANY	3/15/2014	\$175.69	\$681.00	387.61%	36.85	N/A	1.2
HAL	Halliburton Company	3/5/2014	\$42.09	\$64.01	152.08%	25.40	0.94%	1.6
HAR	Harman International Industries Inc./DE/	2/2/2014	\$119.66	\$108.35	90.55%	34.84	1.11%	1.8
HCP	HCP, Inc.	4/15/2014	\$59.34	\$42.06	70.88%	27.31	5.18%	0.7
IFF	International Flavors & Fragrances Inc	5/21/2014	\$86.66	\$98.96	114.19%	24.25	1.58%	0.8
IP	International Paper Company	4/27/2014	\$90.45	\$46.86	51.81%	19.94	2.99%	1.6
INTU	Intuit Inc.	4/7/2014	\$89.40	\$80.35	89.88%	30.67	0.95%	0.8
JEC	Jacobs Engineering Group Inc	3/18/2014	\$45.40	\$54.22	119.43%	17.32	N/A	1.4
JNJ	Johnson & Johnson	5/25/2014	\$52.20	\$100.70	192.91%	21.11	2.78%	0.6
JNPR	Juniper Networks, Inc.	4/8/2014	\$27.18	\$25.06	92.20%	35.30	N/A	1.9
KLAC	KLA-Tencor Corporation	4/9/2014	\$140.68	\$64.56	45.89%	17.69	2.79%	1.6
LEG	Leggett & Platt, Inc.	3/20/2014	\$34.77	\$33.75	97.07%	26.16	3.56%	1.2
LEN	Lennar Corporation	4/10/2014	\$59.52	\$40.59	68.20%	26.19	0.39%	1.6
L	Loews Corporation	5/4/2014	\$25.40	\$43.25	170.28%	19.31	0.58%	1.1
MA	Mastercard Inc	3/20/2014	\$76.92	\$77.81	101.16%	38.91	0.57%	0.9
MCHP	Microchip Technology Inc.	4/18/2014	\$23.90	\$47.17	197.36%	29.48	3.01%	1.1
MON	Monsanto Company	3/26/2014	\$107.19	\$120.05	112.00%	28.45	1.43%	1.4
MSI	Motorola Solutions Inc	3/30/2014	\$102.03	\$67.10	65.76%	25.32	1.85%	0.9
MTSC	MTS Systems Corporation	3/24/2014	\$128.62	\$67.83	52.74%	20.31	1.77%	1.5
NFLX	Netflix, Inc.	5/16/2014	\$28.04	\$398.93	1422.72%	179.70	N/A	0.8
NKE	Nike Inc	5/10/2014	\$61.95	\$76.41	123.34%	29.62	1.26%	0.9
ORCL	Oracle Corporation	3/23/2014	\$85.39	\$42.25	49.48%	19.03	1.14%	1.3
PAYX	Paychex, Inc.	3/27/2014	\$18.40	\$40.97	222.66%	26.26	3.42%	1.0
PBCT	People's United Financial, Inc.	5/16/2014	\$27.18	\$14.51	53.38%	20.44	4.55%	0.8
PFE	Pfizer Inc.	3/8/2014	\$13.79	\$29.66	215.08%	22.47	3.51%	0.7
PCP	Precision Castparts Corp.	5/17/2014	\$238.56	\$249.56	104.61%	25.83	0.05%	1.0
PCLN	Priceline.com Inc	4/22/2014	\$984.73	\$1,240.28	125.95%	48.49	N/A	1.8

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
PMD	Psychedics Corp.	3/27/2014	\$5.69	\$14.22	249.91%	23.31	4.22%	0.8
QCOM	QUALCOMM, Inc.	3/28/2014	\$140.86	\$80.44	57.11%	21.98	2.09%	1.1
RTN	Raytheon Company	3/29/2014	\$114.73	\$96.82	84.39%	17.57	2.50%	0.7
RHI	Robert Half International Inc.	5/3/2014	\$14.55	\$45.62	313.54%	35.09	1.58%	1.2
SLB	Schlumberger Limited.	3/30/2014	\$60.18	\$102.15	169.74%	24.85	1.57%	1.6
SY Y	SYSCO Corporation	4/2/2014	\$16.55	\$36.83	222.54%	20.13	3.15%	0.7
TEL	TE Connectivity Ltd	5/5/2014	\$120.35	\$58.51	48.62%	18.69	1.98%	1.6
TDC	Teradata Corporation	3/2/2014	\$60.94	\$41.56	68.20%	19.33	N/A	0.9
TXN	Texas Instruments Incorporated	3/10/2014	\$31.83	\$46.71	146.75%	24.98	2.57%	1.2
ALL	The Allstate Corporation	4/5/2014	\$70.72	\$58.51	82.73%	16.77	1.91%	1.0
BA	The Boeing Company	5/17/2014	\$174.12	\$133.76	76.82%	22.11	2.18%	1.1
DOW	The Dow Chemical Company	4/14/2014	\$29.49	\$51.19	173.58%	25.60	2.89%	1.9
GPS	The Gap Inc.	2/28/2014	\$63.34	\$41.13	64.94%	18.70	2.14%	1.3
TWX	Time Warner Inc	4/24/2014	\$116.99	\$71.16	60.83%	23.41	1.78%	1.2
USB	U.S. Bancorp	4/26/2014	\$83.55	\$41.82	50.05%	14.83	2.20%	0.9
UPS	United Parcel Service, Inc.	4/24/2014	\$59.52	\$103.11	173.24%	32.94	2.60%	0.9
URBN	Urban Outfitters, Inc.	3/3/2014	\$35.93	\$32.46	90.34%	20.54	N/A	1.1
VAR	Varian Medical Systems, Inc.	5/10/2014	\$95.33	\$82.33	86.36%	21.27	N/A	0.9
VFC	VF Corp	3/4/2014	\$72.07	\$62.94	87.33%	28.74	1.67%	1.0
VIAB	Viacom, Inc.	3/26/2014	\$178.02	\$85.78	48.19%	18.57	1.54%	1.1
V	Visa Inc	5/16/2014	\$248.12	\$214.20	86.33%	33.26	0.75%	0.8
WAT	Waters Corporation	3/5/2014	\$137.21	\$100.57	73.30%	20.87	N/A	0.8
WDC	Western Digital Corp	3/27/2014	\$144.04	\$86.13	59.80%	14.88	1.86%	1.4
WFM	Whole Foods Market, Inc.	4/28/2014	\$51.98	\$38.68	74.41%	28.65	1.24%	0.7
WWW	Wolverine World Wide, Inc.	3/9/2014	\$16.86	\$26.25	155.69%	26.52	0.91%	1.0
XLNX	Xilinx, Inc.	4/19/2014	\$52.02	\$46.42	89.23%	23.44	2.50%	1.2
YHOO	Yahoo! Inc.	5/15/2014	\$59.42	\$34.94	58.80%	22.69	N/A	1.0
ZMH	Zimmer Holdings, Inc.	3/8/2014	\$53.71	\$102.06	190.02%	25.26	0.86%	1.0

SPECULATIVE COMPANIES

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
ABBV	AbbVie Inc	1/30/2014	\$78.56	\$53.98	68.71%	19.49	3.11%	#N/A
ACT	Actavis plc Ordinary Shares	3/30/2014	\$0.00	\$213.78	N/A	N/A	N/A	0.3
ADT	ADT Corp	5/24/2014	\$66.27	\$32.67	49.30%	18.99	2.45%	#N/A
GAS	AGL Resources Inc.	12/28/2013	\$15.75	\$53.19	337.71%	20.70	3.68%	0.4
AA	Alcoa Inc	1/3/2014	\$0.00	\$13.63	N/A	104.85	0.88%	1.8
ATI	Allegheny Technologies Incorporated	11/21/2013	\$0.00	\$41.16	N/A	55.62	1.75%	1.8
MO	Altria Group Inc	1/20/2014	\$0.68	\$40.74	5991.18%	19.49	4.71%	0.5
AMZN	Amazon.com, Inc.	1/6/2014	\$0.00	\$311.76	N/A	346.40	N/A	0.9
AEP	American Electric Power Company Inc	11/20/2013	\$26.00	\$52.50	201.92%	17.56	3.81%	0.4
AIG	American International Group Inc	1/5/2014	\$38.14	\$54.05	141.71%	54.60	0.93%	2.0
ABC	AmerisourceBergen Corp.	4/3/2014	\$76.76	\$72.04	93.85%	25.55	1.30%	0.8
AIV	Apartment Investment and Management Co.	1/2/2014	\$0.00	\$31.38	N/A	N/A	3.31%	1.2
T	AT&T Inc.	10/28/2013	\$12.00	\$35.28	294.00%	18.77	5.22%	0.5
ADP	Automatic Data Processing	12/12/2013	\$40.15	\$79.20	197.26%	28.59	2.42%	0.9
AVY	Avery Dennison Corp	1/4/2014	\$55.18	\$48.71	88.27%	34.06	2.87%	1.3
AVP	Avon Products, Inc.	1/6/2014	\$0.00	\$14.19	N/A	24.47	1.69%	1.5
BAC	Bank of America Corp	1/7/2014	\$0.00	\$15.22	N/A	54.36	0.26%	1.7
BBT	BB&T Corporation	2/14/2014	\$18.56	\$38.14	205.50%	16.73	2.52%	1.0
BBY	Best Buy Co., Inc.	3/10/2014	\$0.00	\$27.45	N/A	72.24	2.48%	1.8
BMJ	Bristol-Myers Squibb Co	12/17/2013	\$27.55	\$48.88	177.42%	29.27	2.95%	0.5
CVC	Cablevision Systems Corporation	1/10/2014	\$36.52	\$17.21	47.12%	18.12	3.49%	1.2
CPB	Campbell Soup Company	1/13/2014	\$28.56	\$44.53	155.92%	18.87	2.81%	0.4
CAH	Cardinal Health Inc	12/29/2013	\$21.50	\$69.04	321.12%	26.97	1.98%	0.6
KMX	CarMax, Inc	4/17/2014	\$73.56	\$45.15	61.38%	23.64	N/A	1.6
CCL	Carnival Corporation	4/8/2014	\$0.00	\$40.03	N/A	23.27	2.50%	1.3
CAT	Caterpillar Inc.	4/29/2014	\$182.55	\$104.28	57.12%	15.97	2.30%	1.7
CBG	CBRE Group Inc	1/7/2014	\$34.70	\$29.57	85.22%	32.86	N/A	2.0
CBS	CBS Corporation	1/9/2014	\$84.78	\$61.14	72.12%	27.79	0.79%	1.9
SCHW	Charles Schwab Corp	3/25/2014	\$2.24	\$25.86	1154.46%	38.03	0.93%	1.5
CHK	Chesapeake Energy Corporation	1/10/2014	\$5.11	\$28.03	548.53%	215.62	1.25%	1.3
C	Citigroup Inc	1/9/2014	\$0.00	\$48.17	N/A	N/A	0.08%	2.0
CCE	Coca-Cola Enterprises Inc	4/3/2014	\$85.29	\$45.99	53.92%	20.72	2.17%	1.0
CL	Colgate-Palmolive Company	11/30/2013	\$51.50	\$66.78	129.67%	26.29	2.16%	0.5

CMCSA	Comcast Corporation	1/11/2014	\$76.38	\$52.16	68.29%	26.34	1.73%	1.1
CSC	Computer Sciences Corporation	1/14/2014	\$0.00	\$62.15	N/A	N/A	1.48%	1.4
COP	ConocoPhillips	1/12/2014	\$262.52	\$78.78	30.01%	11.55	3.50%	1.2
COST	Costco Wholesale Corporation	1/12/2014	\$109.69	\$114.44	104.33%	27.05	1.24%	0.6
CCI	Crown Castle International Corp.	4/23/2014	\$6.75	\$76.29	1130.22%	423.83	1.84%	0.6
CVS	CVS Caremark Corporation	11/26/2013	\$66.80	\$77.27	115.67%	25.01	1.42%	0.9
DAL	Delta Air Lines, Inc.	2/16/2014	\$60.80	\$39.45	64.88%	24.97	0.61%	1.0
XRAY	DENTSPLY International Inc.	5/7/2014	\$33.45	\$47.19	141.08%	21.55	0.57%	1.2
DVN	Devon Energy Corp	1/15/2014	\$49.41	\$72.93	147.60%	56.98	1.32%	1.4
D	Dominion Resources, Inc.	1/31/2014	\$12.07	\$69.41	575.06%	28.22	3.46%	0.3
ETFC	E TRADE Financial Corporation	1/15/2014	\$0.00	\$20.53	N/A	N/A	N/A	2.3
EBAY	eBay Inc	5/3/2014	\$67.80	\$52.22	77.02%	23.31	N/A	1.1
ECL	Ecolab Inc.	2/17/2014	\$65.49	\$108.94	166.35%	41.90	1.01%	0.6
EIX	Edison International	4/25/2014	\$12.85	\$54.32	422.72%	19.68	2.61%	0.4
EA	Electronic Arts Inc.	1/18/2014	\$7.88	\$35.03	444.54%	175.15	N/A	0.9
EMR	Emerson Electric Co.	12/18/2013	\$31.78	\$66.92	210.57%	24.07	2.57%	1.3
ETR	Energy Corporation	11/27/2013	\$32.18	\$73.91	229.68%	13.66	4.49%	0.4
EFX	Equifax Inc.	4/4/2014	\$27.60	\$69.95	253.44%	31.37	1.43%	0.8
EXC	Exelon Corporation	11/27/2013	\$0.00	\$35.68	N/A	13.94	3.48%	0.4
FFIV	F5 Networks, Inc.	4/12/2014	\$134.57	\$108.73	80.80%	31.07	N/A	1.8
FE	FirstEnergy Corp.	4/25/2014	\$0.00	\$33.31	N/A	18.61	4.32%	0.3
GME	GameStop Corp.	5/11/2014	\$0.81	\$37.83	4670.37%	26.83	3.49%	1.1
GD	General Dynamics Corporation	11/28/2013	\$20.69	\$115.88	560.08%	24.24	2.14%	1.1
GGP	General Growth Properties Inc	2/18/2014	\$0.00	\$23.63	N/A	N/A	2.54%	3.1
GIS	General Mills, Inc.	4/5/2014	\$52.33	\$54.25	103.67%	20.39	3.02%	0.2
GILD	Gilead Sciences, Inc.	1/16/2014	\$64.26	\$82.12	127.79%	48.31	N/A	0.7
GS	Goldman Sachs Group Inc	11/6/2013	\$23.03	\$162.77	706.77%	11.78	1.35%	1.6
HCN	Health Care REIT, Inc.	4/27/2014	\$0.00	\$64.41	N/A	149.79	4.94%	0.6
HPQ	Hewlett-Packard Company	1/17/2014	\$0.00	\$33.19	N/A	62.62	1.93%	1.5
HON	Honeywell International Inc.	1/16/2014	\$51.78	\$92.43	178.51%	25.46	1.95%	1.3
HST	Host Hotels and Resorts Inc	3/1/2014	\$0.00	\$21.67	N/A	541.75	2.77%	1.9
HCBK	Hudson City Bancorp, Inc.	4/6/2014	\$0.00	\$9.87	N/A	54.83	1.62%	1.0
HBAN	Huntington Bancshares Incorporated	3/16/2014	\$6.29	\$9.19	146.10%	57.44	2.18%	1.2
IR	Ingersoll-Rand PLC	1/17/2014	\$89.60	\$59.20	66.07%	25.41	1.69%	1.5
TEG	Integrys Energy Group, Inc.	4/16/2014	\$127.49	\$58.17	45.63%	17.57	4.68%	0.7

ICE	Intercontinentalexchange Group Inc	5/14/2014	\$169.61	\$197.72	116.57%	29.21	1.31%	0.8
IBM	International Business Machines Corp.	11/8/2013	\$381.67	\$184.74	48.40%	13.52	2.38%	0.7
IGT	International Game Technology	3/17/2014	\$10.89	\$12.68	116.44%	12.94	3.47%	1.6
IPG	Interpublic Group of Companies Inc	4/15/2014	\$27.36	\$18.81	68.75%	26.49	2.02%	1.9
IRM	Iron Mountain Incorporated	5/12/2014	\$32.67	\$30.31	92.78%	35.66	3.56%	0.7
JBL	Jabil Circuit, Inc.	2/3/2014	\$54.31	\$18.86	34.73%	13.38	1.70%	1.8
JCI	Johnson Controls Inc	2/21/2014	\$73.88	\$48.75	65.99%	21.01	1.81%	1.6
K	Kellogg Company	2/4/2014	\$41.80	\$68.08	162.87%	20.63	2.70%	0.4
KEY	KeyCorp	2/22/2014	\$24.64	\$13.55	54.99%	21.17	1.92%	1.3
KMB	Kimberly Clark Corp	1/29/2014	\$63.63	\$110.83	174.18%	23.43	3.03%	0.3
KMP	Kinder Morgan Inc	5/14/2014	\$0.00	\$75.75	N/A	77.30	7.29%	0.5
KRFT	Kraft Foods Group Inc	1/18/2014	\$16.29	\$58.12	356.78%	30.27	3.61%	#N/A
LB	L Brands Inc	2/22/2014	\$98.63	\$56.84	57.63%	21.61	2.39%	1.2
LH	Laboratory Corp. of America Holdings	4/29/2014	\$113.52	\$101.03	89.00%	17.60	N/A	0.5
LMT	Lockheed Martin Corporation	1/19/2014	\$115.77	\$162.41	140.29%	19.31	3.28%	0.7
LOW	Lowe's Companies, Inc.	12/3/2013	\$20.33	\$47.43	233.30%	27.42	1.52%	1.1
MAC	Macerich Co	2/23/2014	\$63.21	\$65.54	103.69%	30.34	3.78%	1.2
M	Macy's, Inc.	2/4/2014	\$117.45	\$57.88	49.28%	18.98	2.16%	0.9
MRO	Marathon Oil Corporation	3/14/2014	\$0.00	\$36.28	N/A	15.05	2.09%	1.5
MAR	Marriott International Inc	3/21/2014	\$51.80	\$59.68	115.21%	44.21	1.34%	1.3
MAS	Masco Corporation	4/11/2014	\$0.00	\$21.38	N/A	N/A	1.68%	2.2
MCD	McDonald's Corporation	11/11/2013	\$142.46	\$102.58	72.01%	19.69	3.16%	0.3
MCK	McKesson Corporation	5/15/2014	\$195.79	\$183.24	93.59%	29.22	0.52%	0.8
MRK	Merck & Co., Inc.	11/12/2013	\$0.00	\$56.64	N/A	27.36	3.11%	0.3
MET	Metlife Inc	1/19/2014	\$55.52	\$51.85	93.39%	18.07	2.70%	1.9
MHK	Mohawk Industries, Inc.	1/20/2014	\$137.24	\$137.62	100.28%	38.66	N/A	1.6
MS	Morgan Stanley	1/21/2014	\$0.00	\$31.05	N/A	27.48	1.29%	2.1
NBR	Nabors Industries Ltd.	2/24/2014	\$0.00	\$25.89	N/A	33.19	0.62%	2.2
NDAQ	NASDAQ OMX Group, Inc.	3/22/2014	\$31.29	\$37.20	118.89%	18.06	1.61%	1.2
NRP	Natural Resource Partners LP	12/25/2013	\$0.00	\$15.20	N/A	10.63	9.21%	1.1
NEM	Newmont Mining Corp	4/19/2014	\$0.00	\$22.80	N/A	73.55	0.44%	0.2
NEE	NextEra Energy, Inc.	4/30/2014	\$63.29	\$97.15	153.50%	22.23	2.99%	0.4
NE	Noble Corporation New Common Stock - Switzerland	4/12/2014	\$0.00	\$30.75	N/A	11.35	4.88%	1.6
NBL	Noble Energy, Inc.	2/5/2014	\$31.09	\$70.09	225.44%	32.15	1.03%	1.2
NUE	Nucor Corporation	12/4/2013	\$0.00	\$51.86	N/A	34.12	2.85%	1.3

ORLY	O'Reilly Automotive Inc	4/13/2014	\$175.59	\$147.92	84.24%	32.44	N/A	0.4
OMC	Omnicom Group Inc.	3/22/2014	\$55.69	\$69.43	124.67%	20.07	2.88%	1.4
OKE	ONEOK, Inc.	2/25/2014	\$21.46	\$64.74	301.68%	38.77	3.46%	1.0
OI	Owens-Illinois Inc	2/5/2014	\$11.05	\$33.01	298.73%	38.84	N/A	2.2
PCAR	PACCAR Inc	3/23/2014	\$39.75	\$64.06	161.16%	23.81	1.37%	1.5
PEP	PepsiCo, Inc.	1/22/2014	\$56.12	\$86.54	154.21%	21.53	3.03%	0.4
PCG	PG&E Corporation	4/14/2014	\$0.00	\$44.73	N/A	21.00	4.07%	0.3
PM	Philip Morris International Inc.	4/22/2014	\$124.13	\$86.57	69.74%	17.78	4.34%	1.0
PBI	Pitney Bowes Inc.	2/26/2014	\$6.90	\$27.53	398.99%	15.64	2.72%	1.3
PCL	Plum Creek Timber Co. Inc.	5/1/2014	\$4.48	\$43.72	975.89%	34.43	4.03%	1.0
PSA	Public Storage	3/19/2014	\$82.04	\$171.63	209.20%	44.58	3.26%	0.8
QEP	QEP Resources Inc	2/7/2014	\$0.00	\$30.58	N/A	25.27	0.26%	1.9
O	Realty Income Corp	12/23/2013	\$11.86	\$42.95	362.14%	40.52	5.10%	0.5
RHT	Red Hat Inc	4/23/2014	\$35.24	\$51.19	145.26%	55.64	N/A	1.2
REGN	Regeneron Pharmaceuticals Inc	4/15/2014	\$88.11	\$306.70	348.09%	133.93	N/A	1.0
RF	Regions Financial Corporation	1/24/2014	\$12.78	\$10.19	79.73%	30.88	1.96%	2.0
RAI	Reynolds American, Inc.	2/27/2014	\$43.29	\$58.43	134.97%	23.00	4.59%	0.5
RDC	Rowan Companies PLC	3/24/2014	\$0.00	\$30.73	N/A	16.52	1.30%	1.7
R	Ryder System, Inc.	2/7/2014	\$55.71	\$84.51	151.70%	22.48	1.61%	1.7
SCG	SCANA Corporation	2/28/2014	\$38.13	\$51.19	134.25%	16.25	4.10%	0.4
SEE	Sealed Air Corp	5/4/2014	\$0.00	\$33.32	N/A	N/A	1.56%	1.2
SHW	Sherwin-Williams Company	5/19/2014	\$189.17	\$203.35	107.50%	29.95	1.08%	0.5
SPG	Simon Property Group Inc	12/27/2013	\$157.90	\$175.48	111.13%	42.80	2.96%	0.9
SE	Spectra Energy Corp.	4/16/2014	\$26.03	\$40.58	155.90%	26.18	3.30%	0.8
SBUX	Starbucks Corporation	2/8/2014	\$81.24	\$73.21	90.12%	34.70	1.42%	1.0
SPH	Suburban Propane Partners LP	12/31/2013	\$0.00	\$45.99	N/A	24.59	7.61%	0.6
TE	TECO Energy, Inc.	3/26/2014	\$7.42	\$17.01	229.25%	15.75	5.17%	0.7
THC	Tenet Healthcare Corp	5/20/2014	\$0.00	\$47.59	N/A	49.06	N/A	2.4
AES	The AES Corporation	1/4/2014	\$0.00	\$13.77	N/A	137.70	1.45%	1.3
BK	The Bank of New York Mellon Corporation	1/8/2014	\$68.58	\$34.67	50.55%	19.48	1.96%	1.2
KO	The Coca-Cola Company	3/2/2014	\$47.57	\$40.62	85.39%	20.72	3.00%	0.5
GT	The Goodyear Tire & Rubber Company	1/28/2014	\$33.03	\$26.02	78.78%	30.26	0.77%	2.2
HD	The Home Depot, Inc.	11/6/2013	\$68.76	\$79.92	116.23%	27.85	2.35%	1.0
PG	The Procter & Gamble Company	2/11/2014	\$44.92	\$80.40	178.98%	28.51	3.20%	0.5
SO	The Southern Company	1/24/2014	\$24.14	\$43.05	178.33%	18.80	4.88%	0.1
DIS	The Walt Disney Company	11/19/2013	\$71.18	\$83.77	117.69%	27.83	1.03%	1.2
RIG	Transocean LTD	5/18/2014	\$0.00	\$43.18	N/A	127.00	6.95%	1.8

UNP	Union Pacific Corporation	12/9/2013	\$294.65	\$197.59	67.06%	25.83	1.84%	1.0
X	United States Steel Corporation	2/12/2014	\$0.00	\$24.30	N/A	N/A	0.82%	2.2
UTX	United Technologies Corporation	11/15/2013	\$89.99	\$116.21	129.14%	20.57	2.03%	1.1
VLO	Valero Energy Corporation	4/17/2014	\$88.67	\$54.05	60.96%	15.14	1.85%	1.7
VZ	Verizon Communications Inc.	3/4/2014	\$13.83	\$49.66	359.07%	27.74	4.27%	0.4
VNO	Vornado Realty Trust	5/21/2014	\$37.43	\$105.74	282.50%	44.24	2.76%	1.1
VMC	Vulcan Materials Company	5/6/2014	\$0.00	\$61.28	N/A	N/A	0.33%	1.5
WMT	Wal-Mart Stores, Inc.	11/19/2013	\$101.49	\$75.43	74.32%	15.85	2.55%	0.4
WAG	Walgreen Company	2/12/2014	\$54.72	\$70.51	128.86%	25.00	1.79%	1.3
WY	Weyerhaeuser Company	1/27/2014	\$44.12	\$30.98	70.22%	26.94	2.84%	1.4
WMB	Williams Companies, Inc.	1/27/2014	\$0.00	\$46.76	N/A	71.94	3.64%	1.2
WIN	Windstream Holdings, Inc.	5/22/2014	\$0.00	\$9.48	N/A	30.58	10.55%	0.9
WEC	Wisconsin Energy Corporation	4/18/2014	\$54.94	\$45.00	81.91%	19.91	3.47%	0.2
XRX	Xerox Corporation	1/2/2014	\$11.42	\$12.23	107.09%	14.56	2.04%	1.7
XL	XL Group plc	3/28/2014	\$66.89	\$32.59	48.72%	18.73	1.96%	1.4
XYL	Xylem Inc	5/23/2014	\$45.23	\$38.67	85.50%	24.02	1.32%	#N/A
YUM	Yum! Brands, Inc.	3/7/2014	\$47.77	\$75.78	158.64%	28.07	1.95%	0.7
ZION	Zions Bancorporation	2/13/2014	\$0.95	\$28.77	3028.42%	1,438.50	0.56%	1.8
ZTS	Zoetis Inc	3/29/2014	\$26.28	\$30.71	116.86%	45.16	0.94%	#N/A

LOWEST PEMG – DEFENSIVE COMPANIES

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
NPK	National Presto Industries Inc.	3/21/2014	\$61.36	\$69.97	114.03%	10.40	1.43%	1.1
ESV	ENSCO PLC	4/21/2014	\$12.50	\$51.81	414.48%	10.55	5.79%	1.4
CVX	Chevron Corporation	5/26/2014	\$195.92	\$122.94	62.75%	11.01	3.48%	1.0
AFL	AFLAC Incorporated	3/5/2014	\$191.03	\$61.70	32.30%	11.04	2.40%	1.7
UNM	Unum Group	5/9/2014	\$53.85	\$33.82	62.80%	11.39	1.71%	1.4
JPM	JPMorgan Chase & Co.	5/23/2014	\$129.21	\$55.29	42.79%	11.64	2.89%	1.6
JOY	Joy Global Inc.	4/28/2014	\$79.78	\$58.23	72.99%	11.88	1.37%	2.0
DE	Deere & Company	3/15/2014	\$293.52	\$91.16	31.06%	11.96	2.24%	1.3
ACE	ACE Limited	5/15/2014	\$121.81	\$103.40	84.89%	12.02	2.51%	0.8
TRV	Travelers Companies Inc	5/14/2014	\$110.60	\$93.31	84.37%	12.46	2.36%	0.8

LOWEST PEMG – ENTERPRISING COMPANIES

Ticker	Company Name	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	Beta
F	Ford Motor Company	5/20/2014	\$73.84	\$16.20	21.94%	8.44	3.09%	1.5
FCX	Freeport-McMoRan Copper & Gold Inc.	3/13/2014	\$133.98	\$34.28	25.59%	9.85	3.65%	2.3
COF	Capital One Financial Corp.	4/11/2014	\$252.41	\$77.93	30.87%	11.88	1.54%	1.6
DFS	Discover Financial Services	5/2/2014	\$173.79	\$57.97	33.36%	12.85	1.66%	1.2
COH	Coach, Inc.	4/1/2014	\$81.80	\$41.53	50.77%	13.02	3.25%	1.2
GCI	Gannett Co., Inc.	5/8/2014	\$79.28	\$27.86	35.14%	13.52	2.87%	2.3
GLW	Corning Incorporated	4/26/2014	\$5.89	\$21.58	366.38%	14.48	1.85%	1.6
USB	U.S. Bancorp	4/26/2014	\$83.55	\$41.80	50.03%	14.82	2.20%	0.9
WDC	Western Digital Corp	3/27/2014	\$144.04	\$86.13	59.80%	14.88	1.86%	1.4
DHI	D.R. Horton, Inc.	4/9/2014	\$56.57	\$23.45	41.45%	15.95	0.64%	1.3

COMPANIES TRADING CLOSEST TO NCAV

Ticker	Company Name	Latest Valuation Date	NCAV	Recent Price	Price as a percent of NCAV
NPK	National Presto Industries Inc.	3/21/2014	\$29.43	\$69.80	237.17%
DHI	D.R. Horton, Inc.	4/9/2014	\$10.03	\$23.44	233.70%
KLAC	KLA-Tencor Corporation	4/9/2014	\$15.71	\$64.58	411.08%
ADI	Analog Devices, Inc.	3/12/2014	\$12.37	\$52.68	425.87%
CSCO	Cisco Systems, Inc.	5/1/2014	\$3.43	\$24.72	720.70%
LEN	Lennar Corporation	4/10/2014	\$5.79	\$40.60	701.21%
BEN	Franklin Resources, Inc.	5/25/2014	\$10.09	\$55.29	547.97%
INFY	Infosys Ltd ADR	3/17/2014	\$8.81	\$53.06	602.27%
ADM	Archer Daniels Midland Company	4/20/2014	\$7.49	\$44.30	591.46%
GOOG	Google Inc	3/16/2014	\$73.37	\$558.39	761.06%

COMPANIES TRADING CLOSE TO 52 WEEK HIGH

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
DOW	The Dow Chemical Company	E	4/14/2014	\$29.49	\$51.24	\$51.24	100.00%
WFC	Wells Fargo & Co	D	4/26/2014	\$124.32	\$50.55	\$50.56	99.98%
TWX	Time Warner Inc	E	4/24/2014	\$116.99	\$71.22	\$71.25	99.96%
CBG	CBRE Group Inc	S	1/7/2014	\$34.70	\$29.61	\$29.63	99.93%
GD	General Dynamics Corporation	S	11/28/2013	\$20.69	\$115.91	\$116.00	99.92%
MAR	Marriott International Inc	S	3/21/2014	\$51.80	\$59.64	\$59.69	99.92%
AIG	American International Group Inc	S	1/5/2014	\$38.14	\$54.06	\$54.14	99.85%
UNP	Union Pacific Corporation	S	12/9/2013	\$294.65	\$197.48	\$197.80	99.84%
CVS	CVS Caremark Corporation	S	11/26/2013	\$66.80	\$77.28	\$77.41	99.83%
MON	Monsanto Company	E	3/26/2014	\$107.19	\$120.06	\$120.28	99.82%
DHR	Danaher Corporation	E	5/9/2014	\$95.37	\$78.85	\$79.00	99.81%

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
COP	ConocoPhillips	S	1/12/2014	\$262.52	\$78.80	\$78.95	99.81%
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$83.77	\$83.93	99.81%
TRV	Travelers Companies Inc	D	5/14/2014	\$110.60	\$93.31	\$93.50	99.80%
AAPL	Apple Inc.	E	3/11/2014	\$1,457.64	\$620.10	\$621.46	99.78%
ABC	AmerisourceBergen Corp.	S	4/3/2014	\$76.76	\$71.93	\$72.09	99.78%
ALL	The Allstate Corporation	E	4/5/2014	\$70.72	\$58.53	\$58.69	99.73%
ORCL	Oracle Corporation	E	3/23/2014	\$85.39	\$42.23	\$42.35	99.72%
NSC	Norfolk Southern Corp.	D	3/6/2014	\$122.00	\$99.82	\$100.13	99.69%
RHI	Robert Half International Inc.	E	5/3/2014	\$14.55	\$45.58	\$45.74	99.65%
PBI	Pitney Bowes Inc.	S	2/26/2014	\$6.90	\$27.48	\$27.58	99.64%
R	Ryder System, Inc.	S	2/7/2014	\$55.71	\$84.55	\$84.90	99.59%
IPG	Interpublic Group of Companies Inc	S	4/15/2014	\$27.36	\$18.77	\$18.86	99.52%
DAL	Delta Air Lines, Inc.	S	2/16/2014	\$60.80	\$39.40	\$39.59	99.52%
ACE	ACE Limited	D	5/15/2014	\$121.81	\$103.42	\$104.07	99.38%
MO	Altria Group Inc	S	1/20/2014	\$0.68	\$40.73	\$40.99	99.37%
DD	E I Du Pont De Nemours And Co	E	5/6/2014	\$57.38	\$68.35	\$68.82	99.32%
COF	Capital One Financial Corp.	E	4/11/2014	\$252.41	\$77.90	\$78.49	99.25%
WAG	Walgreen Company	S	2/12/2014	\$54.72	\$70.48	\$71.02	99.24%
TAP	Molson Coors Brewing Company	D	5/8/2014	\$32.63	\$64.94	\$65.46	99.21%
VNO	Vornado Realty Trust	S	5/21/2014	\$37.43	\$105.76	\$106.64	99.17%
GLW	Corning Incorporated	E	4/26/2014	\$5.89	\$21.59	\$21.77	99.17%
WMB	Williams Companies, Inc.	S	1/27/2014	\$0.00	\$46.72	\$47.11	99.17%
K	Kellogg Company	S	2/4/2014	\$41.80	\$68.16	\$68.80	99.07%
SE	Spectra Energy Corp.	S	4/16/2014	\$26.03	\$40.59	\$40.99	99.02%
GIS	General Mills, Inc.	S	4/5/2014	\$52.33	\$54.24	\$54.78	99.01%
LEG	Leggett & Platt, Inc.	E	3/20/2014	\$34.77	\$33.72	\$34.06	99.00%
KRFT	Kraft Foods Group Inc	S	1/18/2014	\$16.29	\$58.17	\$58.76	99.00%
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$102.62	\$103.78	98.88%
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$23.60	\$23.87	98.87%
PEP	PepsiCo, Inc.	S	1/22/2014	\$56.12	\$86.63	\$87.68	98.80%
DVN	Devon Energy Corp	S	1/15/2014	\$49.41	\$72.89	\$73.79	98.78%
HST	Host Hotels and Resorts Inc	S	3/1/2014	\$0.00	\$21.67	\$21.94	98.77%
SPG	Simon Property Group Inc	S	12/27/2013	\$157.90	\$175.54	\$177.74	98.76%
WIN	Windstream Holdings, Inc.	S	5/22/2014	\$0.00	\$9.45	\$9.57	98.75%
JNJ	Johnson & Johnson	E	5/25/2014	\$52.20	\$100.70	\$101.98	98.74%
CI	CIGNA Corporation	D	4/8/2014	\$132.17	\$89.40	\$90.63	98.64%
SLB	Schlumberger Limited.	E	3/30/2014	\$60.18	\$102.14	\$103.58	98.61%
MMM	3M Co	E	4/20/2014	\$101.21	\$141.25	\$143.37	98.52%
ABBV	AbbVie Inc	S	1/30/2014	\$78.56	\$53.96	\$54.78	98.50%
FDX	FedEx Corporation	E	3/19/2014	\$167.99	\$142.16	\$144.39	98.46%

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
EL	Estee Lauder Companies Inc	E	4/10/2014	\$91.17	\$75.03	\$76.24	98.41%
XL	XL Group plc	S	3/28/2014	\$66.89	\$32.58	\$33.12	98.37%
QCOM	QUALCOMM, Inc.	E	3/28/2014	\$140.86	\$80.31	\$81.66	98.35%
VFC	VF Corp	E	3/4/2014	\$72.07	\$62.91	\$63.99	98.31%
HAL	Halliburton Company	E	3/5/2014	\$42.09	\$63.98	\$65.11	98.26%
CL	Colgate-Palmolive Company	S	11/30/2013	\$51.50	\$66.75	\$67.95	98.23%
ETR	Entergy Corporation	S	11/27/2013	\$32.18	\$73.95	\$75.29	98.22%
MSI	Motorola Solutions Inc	E	3/30/2014	\$102.03	\$67.09	\$68.33	98.19%
BCR	C.R. Bard, Inc.	E	3/31/2014	\$166.39	\$147.36	\$150.13	98.15%
GAS	AGL Resources Inc.	S	12/28/2013	\$15.75	\$53.15	\$54.16	98.14%
IFF	International Flavors & Fragrances Inc	E	5/21/2014	\$86.66	\$98.96	\$100.93	98.05%
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.85	\$113.09	98.02%
EA	Electronic Arts Inc.	S	1/18/2014	\$7.88	\$34.92	\$35.65	97.95%
UPS	United Parcel Service, Inc.	E	4/24/2014	\$59.52	\$103.21	\$105.37	97.95%
INTC	Intel Corporation	D	5/18/2014	\$49.00	\$26.67	\$27.24	97.91%
CCI	Crown Castle International Corp.	S	4/23/2014	\$6.75	\$76.35	\$78.00	97.88%
AA	Alcoa Inc	S	1/3/2014	\$0.00	\$13.65	\$13.95	97.85%
EMN	Eastman Chemical Company	D	5/10/2014	\$217.09	\$87.26	\$89.19	97.84%
BHI	Baker Hughes Incorporated	E	5/19/2014	\$29.09	\$69.97	\$71.52	97.83%
XOM	Exxon Mobil Corporation	D	3/3/2014	\$119.08	\$101.20	\$103.45	97.83%
BDX	Becton, Dickinson and Co.	E	4/21/2014	\$81.33	\$116.09	\$118.77	97.74%
BAX	Baxter International Inc.	E	2/26/2014	\$58.15	\$74.08	\$75.88	97.63%
THC	Tenet Healthcare Corp	S	5/20/2014	\$0.00	\$47.52	\$48.70	97.58%
ADM	Archer Daniels Midland Company	D	4/20/2014	\$12.16	\$44.29	\$45.40	97.56%
AIV	Apartment Investment and Management Co.	S	1/2/2014	\$0.00	\$31.39	\$32.18	97.55%
MCK	McKesson Corporation	S	5/15/2014	\$195.79	\$183.38	\$188.02	97.53%
INTU	Intuit Inc.	E	4/7/2014	\$89.40	\$80.33	\$82.40	97.49%
ABT	Abbott Laboratories	D	3/12/2014	\$21.90	\$39.44	\$40.49	97.41%
HES	Hess Corp.	D	5/12/2014	\$100.65	\$89.53	\$91.92	97.40%
SHW	Sherwin-Williams Company	S	5/19/2014	\$189.17	\$203.18	\$208.63	97.39%
RAI	Reynolds American, Inc.	S	2/27/2014	\$43.29	\$58.43	\$60.00	97.38%
ECL	Ecolab Inc.	S	2/17/2014	\$65.49	\$108.90	\$111.83	97.38%
HCBK	Hudson City Bancorp, Inc.	S	4/6/2014	\$0.00	\$9.86	\$10.13	97.33%
GRMN	Garmin Ltd.	D	3/6/2014	\$15.71	\$57.97	\$59.57	97.31%
XYL	Xylem Inc	S	5/23/2014	\$45.23	\$38.70	\$39.79	97.26%
OXY	Occidental Petroleum Corporation	D	3/10/2014	\$85.04	\$96.64	\$99.42	97.20%
PSA	Public Storage	S	3/19/2014	\$82.04	\$171.71	\$176.72	97.17%
HPQ	Hewlett-Packard Company	S	1/17/2014	\$0.00	\$33.12	\$34.09	97.15%
COV	Covidien plc	E	4/13/2014	\$110.29	\$71.62	\$73.77	97.09%

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
NOV	National-Oilwell Varco, Inc.	D	3/24/2014	\$108.43	\$82.20	\$84.71	97.04%
EXC	Exelon Corporation	S	11/27/2013	\$0.00	\$35.73	\$36.84	96.99%
ADI	Analog Devices, Inc.	E	3/12/2014	\$43.10	\$52.70	\$54.40	96.88%
BK	The Bank of New York Mellon Corporation	S	1/8/2014	\$68.58	\$34.73	\$35.88	96.79%
MAC	Macerich Co	S	2/23/2014	\$63.21	\$65.55	\$67.74	96.77%
ATI	Allegheny Technologies Incorporated	S	11/21/2013	\$0.00	\$41.21	\$42.66	96.60%
DFS	Discover Financial Services	E	5/2/2014	\$173.79	\$57.96	\$60.00	96.60%
GILD	Gilead Sciences, Inc.	S	1/16/2014	\$64.26	\$81.96	\$84.88	96.56%
XRX	Xerox Corporation	S	1/2/2014	\$11.42	\$12.20	\$12.65	96.44%
BMS	Bemis Company, Inc.	E	5/26/2014	\$30.27	\$40.83	\$42.34	96.43%
CAT	Caterpillar Inc.	S	4/29/2014	\$182.55	\$104.33	\$108.21	96.41%
LMT	Lockheed Martin Corporation	S	1/19/2014	\$115.77	\$162.36	\$168.41	96.41%
HON	Honeywell International Inc.	S	1/16/2014	\$51.78	\$92.41	\$95.90	96.36%
AXP	American Express Company	E	4/22/2014	\$140.89	\$90.84	\$94.35	96.28%
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$116.17	\$120.66	96.28%
MCHP	Microchip Technology Inc.	E	4/18/2014	\$23.90	\$47.19	\$49.03	96.25%
AEP	American Electric Power Company Inc	S	11/20/2013	\$26.00	\$52.56	\$54.64	96.19%
CVX	Chevron Corporation	D	5/26/2014	\$195.92	\$122.91	\$127.83	96.15%
CSC	Computer Sciences Corporation	S	1/14/2014	\$0.00	\$62.17	\$64.72	96.06%
DE	Deere & Company	D	3/15/2014	\$293.52	\$91.15	\$94.89	96.06%
VIAB	Viacom, Inc.	E	3/26/2014	\$178.02	\$85.75	\$89.27	96.06%
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$79.91	\$83.20	96.05%
RBC	REGAL-BELOIT CORPORATION	D	3/7/2014	\$41.45	\$77.20	\$80.41	96.01%
EFX	Equifax Inc.	S	4/4/2014	\$27.60	\$69.94	\$72.90	95.94%
JWN	Nordstrom, Inc.	D	4/16/2014	\$78.29	\$67.83	\$70.71	95.93%
MSFT	Microsoft Corporation	D	5/5/2014	\$50.20	\$39.94	\$41.66	95.87%
MDT	Medtronic, Inc.	D	3/20/2014	\$76.87	\$60.28	\$62.90	95.83%
CCE	Coca-Cola Enterprises Inc	S	4/3/2014	\$85.29	\$46.01	\$48.04	95.77%
NEE	NextEra Energy, Inc.	S	4/30/2014	\$63.29	\$97.18	\$101.50	95.74%
USB	U.S. Bancorp	E	4/26/2014	\$83.55	\$41.80	\$43.66	95.74%
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$49.71	\$51.98	95.63%
GPC	Genuine Parts Company	E	2/28/2014	\$79.57	\$86.00	\$90.00	95.56%
CCL	Carnival Corporation	S	4/8/2014	\$0.00	\$40.02	\$41.89	95.54%
VAR	Varian Medical Systems, Inc.	E	5/10/2014	\$95.33	\$82.49	\$86.60	95.25%
WY	Weyerhaeuser Company	S	1/27/2014	\$44.12	\$31.00	\$32.55	95.24%
CAM	Cameron International Corporation	E	3/11/2014	\$38.88	\$63.69	\$66.93	95.16%
NKE	Nike Inc	E	5/10/2014	\$61.95	\$76.37	\$80.26	95.15%
SCG	SCANA Corporation	S	2/28/2014	\$38.13	\$51.20	\$53.83	95.11%

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week High	Price / High
MRO	Marathon Oil Corporation	S	3/14/2014	\$0.00	\$36.29	\$38.18	95.05%
T	AT&T Inc.	S	10/28/2013	\$12.00	\$35.31	\$37.15	95.05%

COMPANIES TRADING CLOSE TO 52 WEEK LOW

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week Low	Price / Low
URBN	Urban Outfitters, Inc.	E	3/3/2014	\$35.93	\$32.55	\$32.23	100.99%
COH	Coach, Inc.	E	4/1/2014	\$81.80	\$41.55	\$41.13	101.02%
TGT	Target Corporation	D	3/18/2014	\$58.16	\$55.46	\$54.66	101.46%
BBBY	Bed Bath & Beyond Inc.	D	5/3/2014	\$167.56	\$61.45	\$60.35	101.82%
NRP	Natural Resource Partners LP	S	12/25/2013	\$0.00	\$15.12	\$14.80	102.16%
L	Loews Corporation	E	5/4/2014	\$25.40	\$43.25	\$42.29	102.27%
FDO	Family Dollar Stores, Inc.	E	4/4/2014	\$96.35	\$57.53	\$55.64	103.40%
JEC	Jacobs Engineering Group Inc	E	3/18/2014	\$45.40	\$54.36	\$52.57	103.40%
NPK	National Presto Industries Inc.	D	3/21/2014	\$61.36	\$69.80	\$67.09	104.04%
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$54.34	\$52.23	104.04%
IGT	International Game Technology	S	3/17/2014	\$10.89	\$12.65	\$12.14	104.20%
WFM	Whole Foods Market, Inc.	E	4/28/2014	\$51.98	\$38.65	\$37.06	104.29%
RDC	Rowan Companies PLC	S	3/24/2014	\$0.00	\$30.83	\$29.50	104.51%
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$75.48	\$71.51	105.55%
TE	TECO Energy, Inc.	S	3/26/2014	\$7.42	\$17.05	\$16.12	105.77%
KMP	Kinder Morgan Inc	S	5/14/2014	\$0.00	\$75.74	\$71.32	106.20%
WAT	Waters Corporation	E	3/5/2014	\$137.21	\$100.52	\$94.50	106.37%
WWW	Wolverine World Wide, Inc.	E	3/9/2014	\$16.86	\$26.31	\$24.72	106.43%
COST	Costco Wholesale Corporation	S	1/12/2014	\$109.69	\$114.56	\$107.38	106.69%
C	Citigroup Inc	S	1/9/2014	\$0.00	\$48.21	\$45.06	106.99%
KMX	CarMax, Inc	S	4/17/2014	\$73.56	\$45.24	\$42.21	107.18%
AVP	Avon Products, Inc.	S	1/6/2014	\$0.00	\$14.17	\$13.22	107.19%
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$184.66	\$172.19	107.24%
PBCT	People's United Financial, Inc.	E	5/16/2014	\$27.18	\$14.51	\$13.52	107.32%
NE	Noble Corporation New Common Stock - Switzerland	S	4/12/2014	\$0.00	\$30.83	\$28.67	107.53%
SO	The Southern Company	S	1/24/2014	\$24.14	\$43.07	\$40.03	107.59%
PCL	Plum Creek Timber Co. Inc.	S	5/1/2014	\$4.48	\$43.85	\$40.57	108.08%
ESV	ENSCO PLC	D	4/21/2014	\$12.50	\$51.83	\$47.85	108.32%
CA	CA, Inc.	D	5/22/2014	\$61.78	\$29.17	\$26.92	108.36%
EBAY	eBay Inc	S	5/3/2014	\$67.80	\$52.15	\$48.06	108.51%
ZION	Zions Bancorporation	S	2/13/2014	\$0.95	\$28.79	\$26.39	109.09%
ZTS	Zoetis Inc	S	3/29/2014	\$26.28	\$30.71	\$28.14	109.13%
NEM	Newmont Mining Corp	S	4/19/2014	\$0.00	\$22.70	\$20.78	109.24%

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	52 Week Low	Price / Low
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$29.63	\$27.12	109.26%
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$80.46	\$73.61	109.31%
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$162.71	\$148.71	109.41%

COMPANIES WITH THE LOWEST BETA

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
SO	The Southern Company	S	1/24/2014	\$24.14	\$43.06	178.38%	18.80	0.1
GIS	General Mills, Inc.	S	4/5/2014	\$52.33	\$54.21	103.59%	20.38	0.2
ED	Consolidated Edison, Inc.	D	3/12/2014	\$42.50	\$54.27	127.69%	14.99	0.2
WEC	Wisconsin Energy Corporation	S	4/18/2014	\$54.94	\$45.00	81.91%	19.91	0.2
NEM	Newmont Mining Corp	S	4/19/2014	\$0.00	\$22.74	N/A	73.35	0.2
FE	FirstEnergy Corp.	S	4/25/2014	\$0.00	\$33.27	N/A	18.59	0.3
KMB	Kimberly Clark Corp	S	1/29/2014	\$63.63	\$110.86	174.23%	23.44	0.3
XEL	Xcel Energy Inc	D	3/6/2014	\$29.29	\$30.31	103.48%	16.93	0.3
DG	Dollar General Corp.	E	4/3/2014	\$99.05	\$56.33	56.87%	21.92	0.3
ACT	Actavis plc Ordinary Shares	S	3/30/2014	\$0.00	\$213.30	N/A	N/A	0.3

COMPANIES WITH THE HIGHEST BETA

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Beta
GGP	General Growth Properties Inc	S	2/18/2014	\$0.00	\$23.60	N/A	N/A	3.1
THC	Tenet Healthcare Corp	S	5/20/2014	\$0.00	\$47.56	N/A	49.03	2.4
ETFC	E TRADE Financial Corporation	S	1/15/2014	\$0.00	\$20.52	N/A	N/A	2.3
GCI	Gannett Co., Inc.	E	5/8/2014	\$79.28	\$27.95	35.25%	13.57	2.3
FCX	Freeport-McMoRan Copper & Gold Inc.	E	3/13/2014	\$133.98	\$34.26	25.57%	9.84	2.3
NBR	Nabors Industries Ltd.	S	2/24/2014	\$0.00	\$25.95	N/A	33.27	2.2
OI	Owens-Illinois Inc	S	2/5/2014	\$11.05	\$32.98	298.46%	38.80	2.2
GT	The Goodyear Tire & Rubber Company	S	1/28/2014	\$33.03	\$26.04	78.84%	30.28	2.2
X	United States Steel Corporation	S	2/12/2014	\$0.00	\$24.34	N/A	N/A	2.2
MAS	Masco Corporation	S	4/11/2014	\$0.00	\$21.29	N/A	N/A	2.2

UNDERVALUED COMPANIES WITH A HIGH DIVIDEND YIELD

Ticker	Company Name	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
HCP	HCP, Inc.	E	4/15/2014	\$59.34	\$42.05	70.86%	27.31	5.18%
PBCT	People's United Financial, Inc.	E	5/16/2014	\$27.18	\$14.52	53.42%	20.45	4.55%
MAT	Mattel, Inc.	D	4/30/2014	\$64.77	\$38.64	59.66%	17.17	3.93%
FCX	Freeport-McMoRan Copper & Gold Inc.	E	3/13/2014	\$133.98	\$34.26	25.57%	9.84	3.65%
CVX	Chevron Corporation	D	5/26/2014	\$195.92	\$122.86	62.71%	11.00	3.48%
CA	CA, Inc.	D	5/22/2014	\$61.78	\$29.23	47.31%	15.30	3.42%
INTC	Intel Corporation	D	5/18/2014	\$49.00	\$26.67	54.43%	13.61	3.37%
COH	Coach, Inc.	E	4/1/2014	\$81.80	\$41.59	50.84%	13.04	3.25%
F	Ford Motor Company	E	5/20/2014	\$73.84	\$16.17	21.90%	8.42	3.09%
IP	International Paper Company	E	4/27/2014	\$90.45	\$46.93	51.89%	19.97	2.98%
JPM	JPMorgan Chase & Co.	D	5/23/2014	\$129.21	\$55.32	42.81%	11.65	2.89%
GCI	Gannett Co., Inc.	E	5/8/2014	\$79.28	\$27.95	35.25%	13.57	2.86%
KLAC	KLA-Tencor Corporation	E	4/9/2014	\$140.68	\$64.64	45.95%	17.71	2.78%
WFC	Wells Fargo & Co	D	4/26/2014	\$124.32	\$50.67	40.76%	14.56	2.76%
AFL	AFLAC Incorporated	D	3/5/2014	\$191.03	\$61.65	32.27%	11.03	2.40%
DE	Deere & Company	D	3/15/2014	\$293.52	\$91.10	31.04%	11.96	2.24%
USB	U.S. Bancorp	E	4/26/2014	\$83.55	\$41.84	50.08%	14.84	2.20%
FDO	Family Dollar Stores, Inc.	E	4/4/2014	\$96.35	\$57.61	59.79%	16.89	2.15%
GPS	The Gap Inc.	E	2/28/2014	\$63.34	\$41.16	64.98%	18.71	2.14%
AAPL	Apple Inc.	E	3/11/2014	\$1,457.64	\$619.48	42.50%	16.36	2.11%

GLANCE AT THE DOW

At the time of writing, the Dow Jones Industrial Average (DJIA) was at 16,681.92. The ModernGraham Valuation of the DJIA was 18,304.63. As a result, the DJIA was trading at 91.13% 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 Date	ModernGraham Valuation	Current Price	Price as a percent of Value	Price/EPStmg
AXP	American Express Company	E	4/22/2014	\$140.89	\$91.02	64.60%	19.66
BA	The Boeing Company	E	5/17/2014	\$174.12	\$133.79	76.84%	22.11
CAT	Caterpillar Inc.	S	4/29/2014	\$182.55	\$104.42	57.20%	15.99
CSCO	Cisco Systems, Inc.	D	5/1/2014	\$31.26	\$24.68	78.95%	15.14
CVX	Chevron Corporation	D	5/26/2014	\$195.92	\$122.86	62.71%	11.00
DD	E I Du Pont De Nemours And Co	E	5/6/2014	\$57.38	\$68.33	119.08%	19.86
DIS	The Walt Disney Company	S	11/19/2013	\$71.18	\$83.81	117.74%	27.84
GE	General Electric Company	D	3/1/2014	\$3.77	\$26.58	705.04%	19.98
GS	Goldman Sachs Group Inc	S	11/6/2013	\$23.03	\$163.03	707.90%	11.80
HD	The Home Depot, Inc.	S	11/6/2013	\$68.76	\$79.84	116.11%	27.82
IBM	International Business Machines Corp.	S	11/8/2013	\$381.67	\$184.96	48.46%	13.54
INTC	Intel Corporation	D	5/18/2014	\$49.00	\$26.70	54.49%	13.62
JNJ	Johnson & Johnson	E	5/25/2014	\$52.20	\$100.62	192.76%	21.09
JPM	JPMorgan Chase & Co.	D	5/23/2014	\$129.21	\$55.32	42.81%	11.65
KO	The Coca-Cola Company	S	3/2/2014	\$47.57	\$40.58	85.31%	20.70
MCD	McDonald's Corporation	S	11/11/2013	\$142.46	\$102.59	72.01%	19.69
MMM	3M Co	E	4/20/2014	\$101.21	\$141.18	139.49%	22.88
MRK	Merck & Co., Inc.	S	11/12/2013	\$0.00	\$56.51	N/A	27.30
MSFT	Microsoft Corporation	D	5/5/2014	\$50.20	\$39.95	79.58%	16.17
NKE	Nike Inc	E	5/10/2014	\$61.95	\$76.45	123.41%	29.63
PFE	Pfizer Inc.	E	3/8/2014	\$13.79	\$29.63	214.87%	22.45
PG	The Procter & Gamble Company	S	2/11/2014	\$44.92	\$80.40	178.98%	28.51
T	AT&T Inc.	S	10/28/2013	\$12.00	\$35.23	293.58%	18.74
TRV	Travelers Companies Inc	D	5/14/2014	\$110.60	\$93.42	84.47%	12.47
UNH	UnitedHealth Group Inc.	D	5/15/2014	\$132.16	\$79.20	59.93%	15.11
UTX	United Technologies Corporation	S	11/15/2013	\$89.99	\$116.17	129.09%	20.56
V	Visa Inc	E	5/16/2014	\$248.12	\$214.13	86.30%	33.25
VZ	Verizon Communications Inc.	S	3/4/2014	\$13.83	\$49.65	359.00%	27.74
WMT	Wal-Mart Stores, Inc.	S	11/19/2013	\$101.49	\$75.47	74.36%	15.86
XOM	Exxon Mobil Corporation	D	3/3/2014	\$119.08	\$101.11	84.91%	12.93

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. The portfolio is now worth \$104,912.77, a gain of 4.91%. The DJIA has risen 2.79 % during the life of the portfolio, and the S&P 500 has risen 5.03% during the life of the portfolio.

Transactions this month

- Received \$86.85 in dividends from INTC
- Received \$73.15 in dividends from WFC
- Received \$88.81 in dividends from CVX
- Received \$60.68 in dividends from AFL
- Sold 83 shares of CVX for \$10,196.55 (\$122.85/share), a gain of 0.52%
- Sold 100 shares of CAT for \$10,431.00 (\$104.31/share), a gain of 5.80%
- Sold 137 shares of UNH for \$10,846.29 (\$79.17/share), a gain of 7.66%
- Sold 133 shares of CI for \$11,887.54 (\$89.38/share), a gain of 2.20%
- Bought 171 shares of BBBY for \$10,511.37 (\$61.47/share)
- Bought 121 shares of EMN for \$10,516.11 (\$86.91/share)
- Bought 189 shares of BEN for \$10,470.60 (\$55.40/share)
- Bought 271 shares of MAT for \$10,484.99 (\$38.69/share)
- Bought 7 shares of INTC for \$186.76 (\$26.68/share)
- Bought 4 shares of DE for \$363.08 (\$90.77/share)
- Bought 6 shares of AFL for \$369.00 (\$61.50/share)
- Bought 4 shares of JPM for \$221.56 (\$55.39/share)
- Sold 1 share of WFC for \$50.54 (\$50.54/share)
- Bought 20 shares of CA for \$586.20 (\$29.31/share)

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Intel Corporation	INTC	393	\$25.06	\$9,848.58	\$26.61	\$10,457.73	9.97%	6.19%
Deere & Company	DE	116	\$89.87	\$10,424.92	\$90.63	\$10,513.08	10.02%	0.85%
AFLAC Incorporated	AFL	170	\$65.33	\$11,106.10	\$61.42	\$10,441.40	9.95%	-5.98%
JPMorgan Chase & Co.	JPM	190	\$57.46	\$10,917.40	\$55.35	\$10,516.50	10.02%	-3.67%
Bed Bath & Beyond	BBBY	171	\$61.47	\$10,511.37	\$61.49	\$10,514.79	10.02%	0.03%
Eastman Chemical	EMN	121	\$86.91	\$10,516.11	\$86.56	\$10,473.76	9.98%	-0.40%
Franklin Resources	BEN	189	\$55.40	\$10,470.60	\$55.33	\$10,457.37	9.97%	-0.13%
Wells Fargo & Co	WFC	208	\$45.60	\$9,484.80	\$50.45	\$10,493.60	10.00%	10.64%
CA, Inc.	CA	359	\$32.11	\$11,527.49	\$29.27	\$10,507.93	10.02%	-8.84%
Mattel Inc.	MAT	271	\$38.69	\$10,484.99	\$38.69	\$10,484.99	9.99%	0.00%
Cash						\$51.62	0.05%	
Total						\$104,912.77		4.91%

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. The portfolio is now worth \$104,212.73, a gain of 4.22%. The DJIA has gained 2.75% during the life of the portfolio, and the S&P 500 has risen 5.02% during the life of the portfolio.

Transactions this month

- Received \$78.88 in dividends from F
- Received \$85.50 in dividends from INTC
- Received \$62.51 in dividends from AAPL
- Received \$40.20 in dividends from COF
- Received \$17.33 in dividends from DHI
- Received \$59.57 in dividends from AFL
- Sold 19 shares of AAPL for \$11,777.15 (\$619.85/share), a gain of 13.12%
- Sold 380 shares of INTC for \$10,130.80 (\$26.66/share), a gain of 6.47%
- Bought 180 shares of DFS for \$10,441.80 (\$58.01/share)
- Bought 120 shares of EMN for \$10,380.00 (\$86.50/share)
- Bought 15 shares of F for \$242.10 (\$16.14/share)
- Bought 6 shares of DE for \$543.60 (\$90.60/share)
- Bought 9 shares of AFL for \$553.23 (\$61.47/share)
- Bought 4 shares of BBBY for \$245.92 (\$61.48/share)
- Sold 13 shares of DHI for \$301.86 (\$23.22/share), a gain of 5.79%

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Ford Motor Company	F	646	\$15.43	\$9,967.78	\$16.14	\$10,426.44	10.00%	4.60%
Discover Financial Services	DFS	180	\$58.01	\$10,441.80	\$58.03	\$10,445.40	10.02%	0.03%
Deere & Company	DE	115	\$90.01	\$10,351.15	\$90.57	\$10,415.55	9.99%	0.62%
AFLAC Incorporated	AFL	170	\$65.32	\$11,104.40	\$61.42	\$10,441.40	10.02%	-5.97%
Freeport-McMoRan	FCX	305	\$32.09	\$9,787.45	\$34.12	\$10,406.60	9.99%	6.33%
Eastman Chemical Company	EMN	120	\$86.50	\$10,380.00	\$86.43	\$10,371.60	9.95%	-0.08%
Bed Bath & Beyond Inc.	BBBY	164	\$64.80	\$10,627.20	\$61.48	\$10,082.72	9.68%	-5.12%
Gannett Co., Inc.	GCI	375	\$28.72	\$10,770.00	\$27.80	\$10,425.00	10.00%	-3.20%
Capital One Financial Corp.	COF	134	\$72.39	\$9,700.26	\$77.93	\$10,442.62	10.02%	7.65%
D.R. Horton Inc.	DHI	449	\$21.95	\$9,855.55	\$23.25	\$10,439.25	10.02%	5.92%
Cash						\$316.15	0.30%	
Total						\$104,212.73		4.21%

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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 also holds a Bachelor of Science in Finance (Honors) from DePaul University College of Commerce.

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