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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 506, including all thirty components of the Dow Jones Industrial Average.

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

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.

Alphabetical Summary of all Companies Reviewed by ModernGraham

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
A	Agilent Technologies Inc.	E	4/3/2015	$23.39	$42.18	180.33%	21.09	0.95%	$1.10
AA	Alcoa Inc	S	1/24/2015	$0.00	$13.48	N/A	N/A	0.89%	-$12.48
AAPL	Apple Inc.	S	12/12/2014	$215.50	$130.56	60.58%	23.31	1.44%	-$8.67
ABBV	AbbVie Inc	E	2/7/2015	$18.75	$66.49	354.61%	30.36	3.07%	-$3.88
ABC	AmerisourceBergen Corp.	S	4/1/2015	$50.47	$113.96	225.80%	41.74	1.02%	-$13.63
ABT	Abbott Laboratories	S	3/12/2015	$3.15	$47.59	1510.79%	20.96	2.02%	-$2.95
ACE	ACE Limited	D	2/20/2015	$117.29	$108.76	92.73%	12.78	2.39%	N/A
ACN	Accenture Plc	E	3/11/2015	$88.74	$94.42	106.40%	20.98	2.16%	-$0.84
ACT	Actavis plc Ordinary Shares	S	3/31/2015	$0.00	$288.10	N/A	N/A	N/A	-$65.20
ADBE	Adobe Systems Incorporated	S	6/13/2014	$2.81	$76.02	2705.34%	76.79	N/A	$0.62
ADI	Analog Devices, Inc.	E	3/16/2015	$24.79	$63.22	255.02%	27.02	2.53%	$5.66
ADM	Archer Daniels Midland Company	E	1/21/2015	$8.03	$48.78	607.47%	20.50	2.30%	$7.72
ADP	Automatic Data Processing	E	3/23/2015	$40.10	$85.61	213.49%	29.62	2.29%	$2.30
ADS	Alliance Data Systems Corporation	S	10/6/2014	$322.96	$302.38	93.63%	36.04	N/A	-$54.12
ADSK	Autodesk, Inc.	E	2/16/2015	$20.81	$60.66	291.49%	55.65	N/A	-$0.04
ADT	ADT Corp	S	5/24/2014	$66.27	$39.93	60.25%	23.22	2.10%	-$35.35
AEE	Ameren Corp	S	6/10/2014	$0.00	$42.30	N/A	49.76	3.88%	-$52.82
AEP	American Electric Power Company Inc	S	11/20/2014	$35.99	$58.08	161.38%	18.56	3.65%	-$75.55
AES	The AES Corporation	S	1/23/2015	$0.00	$13.39	N/A	60.86	2.99%	-$36.08
AET	Aetna Inc	E	4/5/2015	$131.95	$110.38	83.65%	21.02	0.91%	-$76.65
AFL	AFLAC Incorporated	D	3/10/2015	$172.00	$64.42	37.45%	10.61	2.42%	N/A
AGN	Allergan, Inc.	E	2/6/2015	$140.78	$240.22	170.64%	65.63	#N/A	$7.23
AIG	American International Group Inc	E	1/24/2015	$222.81	$56.80	25.49%	9.81	0.88%	N/A
AIV	Apartment Investment and Management Co.	S	1/23/2015	$38.45	$38.97	101.35%	38.97	2.87%	-$30.90
AIZ	Assurant, Inc.	E	2/14/2015	$157.02	$60.69	38.65%	10.36	1.78%	N/A
AKAM	Akamai Technologies, Inc.	E	2/24/2015	$53.26	$76.07	142.83%	51.75	N/A	$1.14
ALL	The Allstate Corporation	E	4/20/2015	$177.97	$70.69	39.72%	15.30	1.70%	N/A
ALLE	Allegion PLC	S	9/6/2014	$0.00	$60.81	N/A	37.08	N/A	-$11.69
ALTR	Altera Corporation	E	3/27/2015	$22.56	$40.15	177.97%	23.76	1.79%	$2.95
ALXN	Alexion Pharmaceuticals, Inc.	E	1/25/2015	$95.12	$171.08	179.86%	69.26	N/A	$8.90
AMAT	Applied Materials, Inc.	E	1/27/2015	$7.41	$20.04	270.45%	33.40	2.00%	$1.35
AME	AMETEK, Inc.	S	10/28/2014	$77.72	$52.31	67.31%	25.90	0.69%	-$6.19
AMGN	Amgen, Inc.	E	3/17/2015	$132.51	$162.49	122.62%	27.22	1.94%	-$11.02
AMP	Ameriprise Financial, Inc.	E	2/17/2015	$242.19	$127.14	52.50%	20.21	1.82%	N/A
AMT	American Tower Corp	S	11/16/2014	$59.98	$95.76	159.65%	61.38	1.75%	-$38.47
AMZN	Amazon.com, Inc.	S	1/24/2015	$0.00	$429.31	N/A	21,465.50	N/A	-$24.86
AN	AutoNation, Inc.	S	11/22/2014	$106.82	$62.51	58.52%	22.57	N/A	-$18.35
ANTM	Anthem Inc.	E	3/12/2015	$115.82	$154.22	133.15%	18.69	1.62%	N/A

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
AON	Aon plc Class A Ordinary Shares (UK)	S	11/30/2014	$74.30	$98.06	131.98%	24.83	1.02%	-$23.16
APA	Apache Corporation	S	12/1/2014	$126.59	$66.79	52.76%	10.47	1.50%	-$67.57
APC	Anadarko Petroleum Corporation	S	12/5/2014	$0.00	$93.66	N/A	43.77	1.15%	-$135.81
APD	Air Products & Chemicals, Inc.	S	12/11/2014	$75.42	$152.96	202.81%	30.96	2.12%	-$32.94
APH	Amphenol Corporation	E	3/22/2015	$55.18	$55.99	101.47%	29.47	0.89%	-$1.94
ARG	Airgas, Inc.	S	12/19/2014	$127.42	$105.24	82.59%	23.39	2.09%	-$32.64
ATI	Allegheny Technologies Incorporated	S	11/21/2014	$0.00	$34.68	N/A	39.41	2.08%	-$11.20
AVB	AvalonBay Communities Inc	S	12/28/2014	$124.05	$171.19	138.00%	35.59	2.92%	-$47.76
AVP	Avon Products, Inc.	S	1/24/2015	$0.00	$8.78	N/A	19.51	2.73%	-$4.82
AVY	Avery Dennison Corp	S	1/23/2015	$94.61	$51.84	54.79%	21.07	2.70%	-$11.73
AXP	American Express Company	E	2/5/2015	$150.56	$77.49	51.47%	16.45	1.34%	N/A
AZO	AutoZone, Inc.	S	1/4/2015	$1,153.92	$693.05	60.06%	23.12	N/A	-$172.93
BA	The Boeing Company	E	2/19/2015	$177.16	$147.51	83.26%	24.26	2.47%	$15.37
BAC	Bank of America Corp	S	1/24/2015	$0.00	$15.65	N/A	40.13	1.28%	N/A
BAX	Baxter International Inc.	E	3/9/2015	$81.44	$70.23	86.24%	17.51	2.96%	-$13.69
BBBY	Bed Bath & Beyond Inc.	E	2/9/2015	$169.77	$71.19	41.93%	15.38	N/A	$3.31
BBT	BB&T Corporation	E	2/17/2015	$40.11	$37.96	94.64%	16.08	2.53%	N/A
BBY	Best Buy Co., Inc.	S	3/10/2014	$0.00	$35.72	N/A	94.00	2.58%	-$0.27
BCR	C.R. Bard, Inc.	E	1/23/2015	$183.48	$170.24	92.78%	24.01	0.52%	-$16.40
BDX	Becton, Dickinson and Co.	E	2/7/2015	$89.16	$143.27	160.69%	23.18	1.68%	-$6.43
BEN	Franklin Resources, Inc.	D	2/27/2015	$83.77	$52.12	62.22%	15.24	1.15%	$12.40
BF.B	Brown-Forman Corporation	E	3/21/2015	$55.51	$92.23	166.15%	31.69	#N/A	$0.42
BGS	B&G Foods, Inc.	E	3/18/2015	$33.19	$31.84	95.93%	33.87	4.27%	$1.93
BHI	Baker Hughes Incorporated	D	2/22/2015	$27.46	$68.43	249.20%	21.19	0.99%	$4.46
BIIB	Biogen Idec Inc	E	4/6/2015	$319.27	$374.68	117.36%	45.20	N/A	$4.93
BK	The Bank of New York Mellon Corporation	E	4/15/2015	$54.37	$42.76	78.65%	22.04	1.59%	N/A
BLK	BlackRock, Inc.	D	2/5/2015	$617.13	$377.85	61.23%	23.57	2.31%	-$1,093.39
BLL	Ball Corporation	S	8/7/2014	$33.07	$74.44	225.10%	50.30	0.70%	-$30.59
BMS	Bemis Company, Inc.	E	3/2/2015	$22.96	$44.85	195.34%	24.11	2.50%	-$8.91
BMY	Bristol-Myers Squibb Co	S	12/17/2014	$0.00	$64.54	N/A	39.35	2.29%	-$2.47
BRCM	Broadcom Corporation	E	2/22/2015	$21.20	$44.69	210.80%	38.53	1.25%	$2.71
BRK.B	Berkshire Hathaway Inc.	S	8/11/2014	$155.97	$142.52	91.38%	21.56	#N/A	N/A
BSX	Boston Scientific Corporation	S	9/7/2014	$0.00	$17.75	N/A	N/A	N/A	-$5.08
BTU	Peabody Energy Corporation	S	9/21/2014	$0.00	$4.49	N/A	N/A	0.22%	-$28.93
BWA	BorgWarner Inc.	E	4/14/2015	$95.92	$61.07	63.67%	24.53	0.85%	-$2.81
BXP	Boston Properties, Inc.	E	1/31/2015	$61.55	$138.35	224.78%	36.80	1.88%	-$74.35
C	Citigroup Inc	E	1/25/2015	$119.40	$53.02	44.41%	17.10	0.08%	N/A
CA	CA, Inc.	D	2/24/2015	$56.70	$32.18	56.75%	15.11	3.11%	-$3.04
CAG	ConAgra Foods, Inc.	S	8/15/2014	$8.69	$31.47	362.14%	23.84	3.18%	-$23.41
CAH	Cardinal Health Inc	S	1/20/2015	$35.17	$90.48	257.26%	29.38	1.51%	-$5.64

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
CAM	Cameron International Corporation	E	3/23/2015	$53.91	$53.24	98.76%	17.06	N/A	-$4.01
CAT	Caterpillar Inc.	D	4/21/2015	$176.91	$86.20	48.73%	13.36	3.25%	-$47.07
CB	The Chubb Corporation	D	3/13/2015	$117.36	$99.97	85.18%	13.09	2.28%	N/A
CBG	CBRE Group Inc	S	1/24/2015	$44.33	$38.66	87.21%	33.62	N/A	-$5.75
CBS	CBS Corporation	E	1/25/2015	$129.59	$61.60	47.53%	18.28	0.97%	-$19.45
CCE	Coca-Cola Enterprises Inc	S	4/3/2014	$85.29	$45.34	53.16%	20.42	2.47%	-$18.16
CCI	Crown Castle International Corp.	S	4/23/2014	$6.75	$85.69	1269.48%	476.06	3.83%	-$38.24
CCL	Carnival Corporation	S	4/7/2015	$1.95	$45.42	2329.23%	24.16	2.20%	-$17.89
CELG	Celgene Corporation	E	2/25/2015	$70.48	$113.52	161.07%	62.03	N/A	-$1.32
CERN	Cerner Corporation	E	3/3/2015	$45.87	$73.13	159.43%	61.45	N/A	$3.95
CF	CF Industries Holdings, Inc.	D	3/18/2015	$948.20	$287.84	30.36%	11.69	2.08%	-$91.38
CFN	CareFusion Corporation	E	1/24/2015	$68.73	$59.91	87.17%	29.22	#N/A	-$2.75
CHK	Chesapeake Energy Corporation	S	1/25/2015	$33.98	$14.55	42.82%	16.53	2.41%	-$31.92
CHRW	C.H. Robinson Worldwide, Inc.	S	7/23/2014	$54.89	$65.73	119.75%	22.98	2.31%	-$1.05
CI	CIGNA Corporation	E	4/17/2015	$160.40	$131.71	82.11%	21.81	0.03%	N/A
CINF	Cincinnati Financial Corporation	S	8/8/2014	$3.83	$52.70	1375.98%	22.62	3.49%	N/A
CL	Colgate-Palmolive Company	S	11/29/2014	$46.75	$68.77	147.10%	26.55	2.21%	-$7.68
CLF	Cliffs Natural Resources Inc	S	8/24/2014	$0.00	$5.87	N/A	5.49	10.22%	-$35.32
CLX	The Clorox Co	S	9/8/2014	$41.30	$108.32	262.28%	27.42	2.73%	-$21.03
CMA	Comerica Incorporated	E	4/1/2015	$103.36	$46.47	44.96%	17.34	1.72%	N/A
CMCSA	Comcast Corporation	S	1/25/2015	$92.71	$59.00	63.64%	24.48	1.69%	-$35.17
CME	CME Group Inc	S	10/6/2014	$32.76	$89.51	273.23%	28.51	2.23%	-$25.17
CMG	Chipotle Mexican Grill, Inc.	E	2/13/2015	$405.38	$639.58	157.77%	60.74	N/A	$10.92
CMI	Cummins Inc.	D	2/12/2015	$326.30	$137.25	42.06%	16.19	2.27%	$5.65
CMS	CMS Energy Corporation	S	2/16/2015	$61.47	$35.00	56.94%	21.88	3.31%	-$46.97
CNP	CenterPoint Energy, Inc.	S	3/15/2015	$19.50	$21.01	107.74%	15.56	4.71%	-$35.37
CNX	CONSOL Energy Inc.	S	11/22/2014	$7.31	$28.91	395.49%	15.88	0.86%	-$22.32
COF	Capital One Financial Corp.	E	1/24/2015	$266.63	$80.73	30.28%	11.65	1.49%	N/A
COG	Cabot Oil & Gas Corporation	S	12/1/2014	$17.41	$33.58	192.88%	56.92	0.24%	-$6.82
COH	Coach, Inc.	E	4/9/2015	$31.63	$39.65	125.36%	14.96	3.40%	$3.07
COL	Rockwell Collins, Inc.	S	12/3/2014	$59.89	$99.00	165.30%	23.02	1.21%	-$14.51
COP	ConocoPhillips	S	1/25/2015	$259.85	$67.74	26.07%	10.04	4.31%	-$38.05
COST	Costco Wholesale Corporation	S	1/25/2015	$116.22	$146.61	126.15%	32.15	0.97%	-$7.01
COV	Covidien plc	E	10/16/2014	$71.18	$106.71	149.92%	27.15	1.35%	-$11.49
CPB	Campbell Soup Company	S	1/26/2015	$15.16	$45.47	299.93%	20.03	2.75%	-$13.67
CRM	salesforce.com, inc.	S	12/7/2014	$0.00	$66.89	N/A	N/A	N/A	-$5.06
CSC	Computer Sciences Corporation	S	1/26/2015	$0.00	$65.39	N/A	112.74	1.41%	-$12.43
CSCO	Cisco Systems, Inc.	D	2/9/2015	$36.92	$29.32	79.41%	16.95	2.86%	$3.71

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
CSX	CSX Corporation	S	12/10/2014	$47.43	$36.81	77.61%	20.45	1.74%	-$18.85
CTAS	Cintas Corporation	E	3/22/2015	$91.07	$81.49	89.48%	28.00	1.04%	-$4.32
CTL	CenturyLink, Inc.	S	12/18/2014	$0.00	$36.78	N/A	27.04	5.87%	-$53.20
CTSH	Cognizant Technology Solutions Corp	E	3/29/2015	$74.54	$60.33	80.94%	31.10	N/A	$4.52
CTXS	Citrix Systems, Inc.	S	12/29/2014	$83.51	$67.51	80.84%	29.74	N/A	-$10.20
CVC	Cablevision Systems Corporation	S	1/25/2015	$45.56	$20.34	44.64%	17.24	2.95%	-$36.22
CVS	CVS Caremark Corporation	S	11/27/2014	$91.49	$101.97	111.45%	28.25	1.37%	-$8.71
CVX	Chevron Corporation	D	2/27/2015	$210.75	$111.12	52.73%	9.72	3.85%	-$36.50
D	Dominion Resources, Inc.	S	2/10/2015	$6.48	$72.74	1122.53%	26.55	3.56%	-$60.31
DAL	Delta Air Lines, Inc.	S	2/18/2015	$152.33	$46.20	30.33%	11.67	0.78%	-$39.43
DD	E I Du Pont De Nemours And Co	E	2/13/2015	$90.93	$74.82	82.28%	18.75	2.51%	-$16.21
DE	Deere & Company	D	3/19/2015	$176.33	$88.89	50.41%	12.38	2.70%	-$20.44
DFS	Discover Financial Services	E	2/10/2015	$172.12	$58.92	34.23%	13.18	1.90%	N/A
DG	Dollar General Corp.	S	4/1/2015	$115.35	$75.33	65.31%	25.11	1.17%	-$6.51
DGX	Quest Diagnostics Inc	D	4/16/2015	$59.93	$73.79	123.13%	18.00	2.06%	-$26.84
DHI	D.R. Horton, Inc.	E	4/16/2015	$62.40	$26.40	42.31%	16.30	0.95%	$9.41
DHR	Danaher Corporation	E	2/17/2015	$95.94	$83.26	86.78%	23.86	0.65%	-$5.83
DIS	The Walt Disney Company	S	11/19/2014	$100.82	$109.92	109.03%	32.14	1.05%	-$13.87
DISCA	Discovery Communications Inc.	S	5/27/2014	$112.88	$31.70	28.08%	10.82	N/A	-$27.64
DLPH	Delphi Automotive PLC	S	6/14/2014	$53.40	$82.68	154.83%	22.47	1.21%	-$7.69
DLTR	Dollar Tree, Inc.	E	2/1/2015	$102.51	$79.97	78.01%	30.06	N/A	$0.06
DNB	Dun & Bradstreet Corp	S	7/5/2014	$102.22	$130.16	127.33%	19.93	1.42%	-$56.61
DNR	Denbury Resources Inc.	S	8/9/2014	$33.66	$8.16	24.24%	7.29	3.06%	-$18.42
DO	Diamond Offshore Drilling Inc	S	2/27/2015	$0.00	$29.99	N/A	6.80	N/A	-$19.45
DOV	Dover Corp	D	2/25/2015	$130.85	$75.72	57.87%	15.68	2.11%	-$15.01
DOW	The Dow Chemical Company	E	4/17/2015	$74.02	$51.82	70.01%	20.98	3.24%	-$19.04
DPS	Dr Pepper Snapple Group Inc.	S	9/9/2014	$118.17	$76.25	64.53%	24.84	2.52%	-$24.39
DRI	Darden Restaurants, Inc.	S	9/23/2014	$7.88	$66.37	842.26%	27.43	3.31%	-$22.43
DTE	DTE Energy Co	S	1/24/2015	$41.96	$81.87	195.11%	20.67	3.37%	-$87.30
DTV	DIRECTV	S	10/28/2014	$184.18	$91.54	49.70%	19.15	N/A	-$44.84
DUK	Duke Energy Corp	S	11/7/2014	$58.09	$78.97	135.94%	20.84	4.03%	-$88.90
DVA	DaVita HealthCare Partners Inc	S	11/14/2014	$77.83	$83.59	107.40%	28.05	N/A	-$41.20
DVN	Devon Energy Corp	S	1/26/2015	$83.74	$67.48	80.58%	18.49	1.42%	-$55.75
EA	Electronic Arts Inc.	S	1/31/2015	$32.01	$59.11	184.66%	71.22	N/A	$0.85
EBAY	eBay Inc	S	5/3/2014	$67.80	$59.48	87.73%	26.55	N/A	$1.12
ECL	Ecolab Inc.	S	2/21/2015	$85.64	$112.97	131.91%	36.44	1.17%	-$23.28
ED	Consolidated Edison, Inc.	S	6/12/2014	$41.52	$62.27	149.98%	16.97	4.18%	-$83.88
EFX	Equifax Inc.	S	4/4/2015	$43.53	$97.71	224.47%	37.87	1.19%	-$15.36
EIX	Edison International	S	4/25/2014	$12.85	$61.66	479.84%	22.34	2.71%	-$102.50
EL	Estee Lauder Companies Inc	E	4/20/2015	$98.21	$82.95	84.46%	31.30	1.16%	$1.00

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EMC	EMC Corporation	S	9/18/2014	$45.30	$27.05	59.71%	20.65	1.70%	-$4.03
EMN	Eastman Chemical Company	D	3/2/2015	$193.32	$75.75	39.18%	15.09	2.11%	-$62.64
EMR	Emerson Electric Co.	S	12/18/2014	$32.45	$58.66	180.77%	20.16	3.20%	-$4.56
EOG	EOG Resources Inc	S	5/28/2014	$80.28	$98.46	122.65%	33.15	0.68%	-$20.65
EQR	Equity Residential	S	6/16/2014	$42.12	$76.53	181.70%	70.21	2.89%	-$34.17
EQT	EQT Corporation	E	1/24/2015	$57.49	$87.47	152.15%	35.56	0.14%	-$36.09
ESRX	Express Scripts Holding Company	S	7/25/2014	$102.23	$87.50	85.59%	28.59	N/A	-$29.39
ESV	ENSCO PLC	S	7/21/2014	$27.20	$24.28	89.26%	4.85	2.47%	-$21.90
ETFC	E TRADE Financial Corporation	S	1/26/2015	$15.25	$28.52	187.02%	71.30	N/A	N/A
ETN	Eaton Corporation, PLC Ordinary Shares	E	2/16/2015	$83.19	$68.61	82.47%	18.59	3.21%	$5.81
ETR	Entergy Corporation	S	11/30/2014	$22.79	$79.02	346.73%	14.74	4.20%	-$166.39
EW	Edwards Lifesciences Corp	E	3/10/2015	$165.06	$129.90	78.70%	30.28	N/A	$8.77
EXC	Exelon Corporation	S	3/1/2015	$0.00	$33.72	N/A	15.33	3.68%	-$59.88
EXPD	Expeditors International of Washington	E	3/21/2015	$31.16	$46.64	149.68%	26.65	1.37%	$6.56
EXPE	Expedia Inc	S	9/24/2014	$95.40	$97.80	102.52%	39.44	0.74%	-$29.21
F	Ford Motor Company	E	2/23/2015	$68.89	$16.06	23.31%	8.97	3.74%	-$7.18
FAST	Fastenal Company	E	2/10/2015	$48.53	$42.72	88.03%	29.26	2.62%	$3.84
FB	Facebook Inc	E	2/23/2015	$23.43	$80.68	344.34%	132.26	N/A	$3.41
FCX	Freeport-McMoRan Copper & Gold Inc.	S	9/13/2014	$116.29	$22.68	19.50%	7.49	0.88%	-$31.21
FDO	Family Dollar Stores, Inc.	E	1/24/2015	$41.86	$79.08	188.92%	26.81	1.57%	-$0.86
FDX	FedEx Corporation	E	3/23/2015	$257.29	$171.24	66.56%	24.93	0.47%	-$33.50
FE	FirstEnergy Corp.	S	4/25/2014	$0.00	$36.36	N/A	20.31	3.96%	-$80.85
FFIV	F5 Networks, Inc.	S	4/7/2015	$173.69	$125.59	72.31%	27.85	N/A	$1.98
FIS	Fidelity National Information Services	E	2/16/2015	$44.14	$64.28	145.63%	35.32	1.62%	-$17.96
FISV	Fiserv, Inc.	S	5/29/2014	$80.34	$79.52	98.98%	31.56	N/A	-$17.82
FITB	Fifth Third Bancorp	E	3/26/2015	$62.50	$19.82	31.71%	12.23	2.62%	N/A
FLIR	FLIR Systems, Inc.	E	1/30/2015	$12.38	$31.15	251.62%	23.07	1.41%	$4.20
FLR	Fluor Corporation (NEW)	D	2/2/2015	$54.02	$60.59	112.16%	16.92	1.39%	$7.33
FLS	Flowserve Corporation	E	2/21/2015	$72.55	$57.94	79.86%	17.99	1.24%	-$1.77
FMC	FMC Corp	E	3/2/2015	$70.06	$59.10	84.36%	25.04	1.12%	-$6.52
FOSL	Fossil Group Inc	E	3/16/2015	$234.85	$83.80	35.68%	13.74	N/A	$5.06
FOXA	Twenty-First Century Fox Inc	D	4/7/2015	$100.69	$34.53	34.29%	13.18	0.87%	-$5.84
FSLR	First Solar, Inc.	S	10/28/2014	$0.00	$63.57	N/A	33.11	N/A	$12.04
FTI	FMC Technologies, Inc.	E	2/16/2015	$58.74	$41.03	69.85%	18.48	N/A	-$1.20
FTR	Frontier Communications Corp	S	11/10/2014	$0.00	$7.02	N/A	46.80	5.98%	-$10.84
GAS	AGL Resources Inc.	S	1/6/2015	$20.93	$50.88	243.10%	18.24	4.01%	-$67.84
GCI	Gannett Co., Inc.	S	8/8/2014	$78.90	$35.21	44.63%	17.18	2.27%	-$21.39
GD	General Dynamics Corporation	S	11/28/2014	$30.42	$133.48	438.79%	24.18	2.07%	-$12.22
GE	General Electric Company	S	3/2/2015	$9.65	$27.12	281.04%	20.39	3.39%	-$11.48

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GGP	General Growth Properties Inc.	S	2/21/2015	-$1.76	$28.38	-1612.50%	N/A	2.40%	-$17.63
GHC	GRAHAM HOLDINGS COMPANY	S	9/16/2014	$182.57	$1,048.65	574.38%	48.41	N/A	-$178.92
GILD	Gilead Sciences, Inc.	S	1/26/2015	$140.17	$103.72	74.00%	28.49	N/A	-$1.66
GIS	General Mills, Inc.	S	4/3/2015	$34.47	$56.10	162.75%	21.66	3.14%	-$21.96
GLW	Corning Incorporated	D	2/4/2015	$2.21	$22.07	998.64%	14.33	2.17%	$1.25
GM	General Motors Company	S	7/29/2014	$0.00	$35.72	N/A	11.87	3.36%	-$28.41
GME	GameStop Corp.	S	5/11/2014	$0.81	$40.39	4986.42%	28.65	3.57%	$0.95
GNW	Genworth Financial Inc	S	5/29/2014	$35.52	$7.99	22.49%	8.68	N/A	N/A
GOOGL	Google Inc	E	3/19/2015	$636.03	$564.37	88.73%	31.03	N/A	$78.51
GPC	Genuine Parts Company	E	3/2/2015	$97.60	$91.34	93.59%	21.64	2.69%	$4.21
GPS	The Gap Inc.	E	3/6/2015	$68.74	$39.92	58.07%	16.03	2.30%	-$0.91
GRMN	Garmin Ltd.	E	3/13/2015	$4.84	$47.49	981.20%	18.55	4.04%	$6.35
GS	Goldman Sachs Group Inc	S	11/10/2014	$71.04	$197.49	278.00%	14.11	1.22%	N/A
GT	The Goodyear Tire & Rubber Company	S	2/4/2015	$69.09	$27.21	39.38%	15.20	0.88%	-$24.18
GWW	W.W. Grainger, Inc.	E	3/27/2015	$318.96	$249.19	78.13%	24.05	1.73%	$13.01
HAL	Halliburton Company	D	3/5/2015	$68.98	$48.59	70.44%	15.62	1.48%	-$1.07
HAR	Harman International Industries Inc./DE/	E	3/2/2015	$150.92	$144.14	95.51%	36.77	0.92%	$4.22
HAS	Hasbro, Inc.	E	2/22/2015	$37.41	$71.11	190.08%	26.05	2.59%	-$2.73
HBAN	Huntington Bancshares Incorporated	E	3/23/2015	$25.62	$10.79	42.12%	16.10	2.22%	N/A
HCBK	Hudson City Bancorp, Inc.	S	4/7/2015	$0.00	$9.47	N/A	52.61	1.69%	N/A
HCN	Health Care REIT, Inc.	S	4/27/2014	$0.00	$75.62	N/A	175.86	4.36%	-$37.59
HCP	HCP, Inc.	S	10/21/2014	$60.05	$42.37	70.56%	19.44	5.33%	-$19.38
HD	The Home Depot, Inc.	S	11/10/2014	$126.71	$110.58	87.27%	31.15	2.13%	-$10.00
HES	Hess Corp.	D	2/16/2015	$238.85	$76.75	32.13%	8.77	1.30%	-$33.12
HIG	Hartford Financial Services Group Inc	S	5/30/2014	$61.93	$41.37	66.80%	25.70	1.74%	N/A
HOG	Harley-Davidson, Inc.	E	3/23/2015	$119.09	$56.93	47.80%	18.42	2.18%	-$12.46
HON	Honeywell International Inc.	E	1/27/2015	$112.61	$102.93	91.40%	23.66	2.01%	-$6.90
HOT	Starwood Hotels & Resorts Worldwide Inc	S	7/15/2014	$81.90	$80.80	98.66%	30.84	1.86%	-$17.50
HP	Helmerich & Payne, Inc.	D	2/4/2015	$98.95	$76.35	77.16%	16.49	3.60%	-$6.16
HPQ	Hewlett-Packard Company	S	1/29/2015	$0.00	$33.24	N/A	33.92	2.11%	-$13.79
HRB	H & R Block Inc	S	2/17/2015	$44.54	$31.26	70.18%	20.70	2.56%	-$1.44
HRL	Hormel Foods Corp	E	3/14/2015	$53.81	$55.02	102.25%	25.01	1.82%	$1.53
HRS	Harris Corporation	E	3/17/2015	$33.43	$81.09	242.57%	23.10	2.32%	-$9.92
HSP	Hospira, Inc.	S	9/28/2014	$0.00	$87.26	N/A	94.85	N/A	-$0.54
HST	Host Hotels and Resorts Inc	S	3/2/2015	$23.54	$20.40	86.66%	33.44	3.92%	-$5.82
HSY	Hershey Co	S	1/25/2015	$119.15	$93.36	78.36%	27.54	2.29%	-$8.22
HUM	Humana Inc	E	4/13/2015	$154.85	$181.11	116.96%	23.92	0.62%	N/A
IBM	International Business Machines Corp.	S	11/11/2014	$357.65	$173.92	48.63%	11.80	2.53%	-$57.62
ICE	Intercontinentalexchange Group Inc	S	5/14/2014	$169.61	$224.29	132.24%	33.13	1.16%	-$67.41

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IFF	International Flavors & Fragrances Inc	E	2/23/2015	$88.47	$116.95	132.19%	28.52	1.61%	-$3.22
IGT	International Game Technology	E	3/24/2015	$13.00	$20.19	155.31%	21.25	4.31%	-$6.09
INFY	Infosys Ltd ADR	E	3/24/2015	$30.97	$31.28	101.00%	19.80	1.57%	$5.12
INTC	Intel Corporation	D	2/20/2015	$62.84	$33.02	52.55%	15.36	2.91%	-$1.69
INTU	Intuit Inc.	E	4/15/2015	$57.32	$101.65	177.34%	40.82	0.98%	-$1.10
IP	International Paper Company	E	1/29/2015	$81.70	$53.46	65.43%	25.22	2.99%	-$36.74
IPG	Interpublic Group of Companies Inc	S	4/8/2015	$34.16	$21.06	61.65%	23.66	2.28%	-$6.72
IR	Ingersoll-Rand PLC	S	1/30/2015	$103.13	$69.19	67.09%	25.82	1.68%	-$19.96
IRM	Iron Mountain Incorporated	S	5/12/2014	$32.67	$37.28	114.11%	43.86	5.10%	-$24.37
ISRG	Intuitive Surgical, Inc.	E	3/2/2015	$524.93	$504.94	96.19%	37.05	N/A	$65.07
ITW	Illinois Tool Works Inc.	E	3/26/2015	$203.60	$95.16	46.74%	17.65	2.04%	-$7.15
IVZ	Invesco Ltd.	S	7/15/2014	$58.55	$41.11	70.21%	21.75	2.43%	-$16.04
JBL	Jabil Circuit, Inc.	S	2/13/2015	$64.30	$23.33	36.28%	13.97	1.37%	-$4.60
JCI	Johnson Controls Inc	S	2/22/2015	$61.55	$51.81	84.18%	22.43	2.01%	-$12.73
JEC	Jacobs Engineering Group Inc	E	3/27/2015	$31.04	$44.00	141.75%	15.44	N/A	-$0.91
JNJ	Johnson & Johnson	E	2/26/2015	$50.76	$100.74	198.46%	21.25	2.78%	-$0.72
JNPR	Juniper Networks, Inc.	S	1/29/2015	$0.00	$26.83	N/A	111.79	1.49%	-$1.20
JOY	Joy Global Inc.	D	2/5/2015	$80.01	$41.83	52.28%	8.52	1.91%	-$1.39
JPM	JPMorgan Chase & Co.	D	2/26/2015	$125.23	$62.76	50.12%	13.02	2.80%	N/A
JWN	Nordstrom, Inc.	E	2/3/2015	$82.34	$77.34	93.93%	21.85	1.91%	-$8.52
K	Kellogg Company	S	2/14/2015	$21.56	$63.67	295.32%	21.37	3.08%	-$25.36
KEY	KeyCorp	E	2/22/2015	$35.11	$14.26	40.62%	15.67	1.82%	N/A
KLAC	KLA-Tencor Corporation	E	1/29/2015	$129.43	$59.77	46.18%	17.63	3.35%	-$2.05
KMB	Kimberly Clark Corp	S	2/6/2015	$47.33	$111.93	236.49%	24.71	3.14%	-$24.77
KMI	Kinder Morgan Inc	S	5/14/2014	$0.00	$43.20	N/A	44.08	4.17%	-$57.97
KMX	CarMax, Inc	S	4/9/2015	$84.12	$69.39	82.49%	31.40	N/A	-$34.96
KO	The Coca-Cola Company	S	3/3/2015	$19.68	$40.77	207.16%	22.04	3.24%	$0.14
KORS	Michael Kors Holdings Ltd	E	3/24/2015	$108.06	$62.68	58.00%	22.31	N/A	$7.32
KR	The Kroger Co.	S	7/17/2014	$102.38	$69.42	67.81%	26.10	1.07%	-$31.09
KRFT	Kraft Foods Group Inc	S	1/31/2015	$115.17	$85.88	74.57%	24.06	2.56%	-$21.06
KSS	Kohl's Corporation	E	2/6/2015	$62.08	$73.25	117.99%	18.04	2.46%	-$15.59
KSU	Kansas City Southern	S	8/13/2014	$138.50	$104.84	75.70%	29.12	1.26%	-$30.89
L	Loews Corporation	S	11/5/2014	$0.00	$41.96	N/A	19.61	0.60%	N/A
LB	L Brands Inc	E	2/23/2015	$94.36	$90.06	95.44%	30.43	2.22%	-$15.89
LEG	Leggett & Platt, Inc.	S	12/22/2014	$54.00	$43.96	81.41%	29.11	2.82%	-$3.73
LEN	Lennar Corporation	E	1/27/2015	$85.73	$46.51	54.25%	20.86	0.34%	$6.45
LH	Laboratory Corp. of America Holdings	S	4/29/2014	$113.52	$123.46	108.76%	21.51	N/A	-$35.50
LLL	L-3 Communications Holdings, Inc.	D	2/2/2015	$91.85	$122.59	133.47%	15.17	2.12%	-$44.19
LLTC	Linear Technology Corporation	E	3/30/2015	$18.64	$46.76	250.86%	24.48	2.57%	$4.62
LLY	Eli Lilly & Co.	E	1/25/2015	$66.65	$71.18	106.80%	19.66	2.81%	-$4.53
LM	Legg Mason Inc	E	2/7/2015	$39.86	$54.32	136.28%	52.23	1.18%	-$5.96
LMT	Lockheed Martin Corporation	S	2/1/2015	$149.47	$194.02	129.81%	20.62	3.09%	-$66.58

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LNC	Lincoln National Corporation	E	2/17/2015	$163.73	$57.23	34.95%	13.47	1.40%	N/A
LO	Lorillard Inc.	E	3/10/2015	$74.63	$70.73	94.77%	23.58	3.73%	-$8.50
LOW	Lowe's Companies, Inc.	S	12/3/2014	$42.50	$71.74	168.80%	34.66	1.28%	-$11.40
LRCX	Lam Research Corporation	E	3/22/2015	$30.31	$76.39	252.03%	24.72	0.94%	$10.20
LUK	Leucadia National Corp.	E	1/25/2015	$36.74	$23.60	64.24%	12.69	1.06%	$4.56
LUV	Southwest Airlines Co.	S	10/22/2014	$39.78	$41.89	105.30%	40.67	0.57%	-$11.54
LYB	LyondellBasell Industries NV	E	2/10/2015	$240.55	$104.14	43.29%	16.66	2.69%	-$8.58
M	Macy's, Inc.	S	2/10/2015	$138.81	$65.80	47.40%	18.23	1.90%	-$21.03
MA	Mastercard Inc	E	3/24/2015	$94.20	$90.23	95.79%	36.83	0.71%	$2.12
MAC	Macerich Co	D	2/25/2015	$190.78	$83.06	43.54%	16.75	3.13%	-$48.28
MAR	Marriott International Inc	S	3/27/2015	$72.30	$81.32	112.48%	43.26	0.98%	-$24.72
MAS	Masco Corporation	S	4/11/2014	$0.00	$26.94	N/A	N/A	1.34%	-$8.38
MAT	Mattel, Inc.	D	2/8/2015	$37.48	$28.61	76.33%	14.09	5.31%	-$1.73
MCD	McDonald's Corporation	S	11/11/2014	$99.75	$96.83	97.07%	18.66	3.51%	-$17.47
MCHP	Microchip Technology Inc.	E	1/31/2015	$24.58	$47.94	195.04%	26.05	2.98%	-$2.64
MCK	McKesson Corporation	S	5/15/2014	$195.79	$228.52	116.72%	36.45	0.42%	-$13.99
MCO	Moody's Corporation	D	3/14/2015	$110.08	$107.70	97.84%	30.08	1.26%	-$10.31
MDLZ	Mondelez International Inc	S	6/23/2014	$7.72	$36.80	476.68%	25.56	1.63%	-$16.28
MDT	Medtronic, Inc.	E	3/29/2015	$65.07	$76.52	117.60%	22.64	1.59%	$3.11
MET	Metlife Inc	E	4/22/2015	$106.09	$50.85	47.93%	13.49	2.75%	N/A
MHFI	McGraw Hill Financial Inc	S	7/18/2014	$43.20	$105.67	244.61%	34.76	1.25%	-$3.35
MHK	Mohawk Industries, Inc.	S	1/20/2014	$137.24	$177.70	129.48%	49.92	N/A	-$14.48
MJN	Mead Johnson Nutrition CO	E	2/8/2015	$73.07	$97.61	133.58%	31.49	1.69%	-$3.86
MKC	McCormick & Company, Incorporated	S	8/15/2014	$57.04	$75.97	133.19%	26.20	2.11%	-$8.65
MMC	Marsh & McLennan Companies, Inc.	E	3/3/2015	$75.31	$56.93	75.59%	24.12	1.97%	-$5.99
MMM	3M Co	E	2/4/2015	$119.04	$158.33	133.01%	23.56	2.59%	-$9.77
MNST	Monster Beverage Corp	E	3/26/2015	$80.67	$140.74	174.46%	67.02	N/A	$7.25
MO	Altria Group Inc	S	1/21/2015	$10.16	$51.71	508.96%	23.72	4.02%	-$12.18
MON	Monsanto Company	E	6/26/2014	$107.67	$115.00	106.81%	27.19	1.70%	$4.99
MOS	Mosaic Co	D	4/21/2015	$60.96	$44.30	72.67%	12.41	2.26%	-$5.97
MRK	Merck & Co., Inc.	S	11/12/2014	$8.19	$59.98	732.36%	26.90	3.00%	-$7.51
MRO	Marathon Oil Corporation	S	3/21/2015	$10.69	$30.72	287.37%	9.09	2.73%	-$15.29
MS	Morgan Stanley	S	2/2/2015	$10.58	$37.04	350.09%	21.92	1.08%	N/A
MSFT	Microsoft Corporation	D	2/10/2015	$29.58	$49.15	166.16%	20.48	2.52%	$4.02
MSI	Motorola Solutions Inc	E	4/14/2015	$154.67	$60.69	39.24%	15.10	2.24%	-$3.53
MTB	M&T Bank Corporation	E	2/11/2015	$172.10	$120.43	69.98%	16.30	2.33%	N/A
MTSC	MTS Systems Corporation	E	4/5/2015	$87.08	$73.84	84.80%	22.04	1.63%	$7.71
MU	Micron Technology, Inc.	S	11/11/2014	$41.81	$28.99	69.34%	26.60	N/A	-$1.23
MUR	Murphy Oil Corporation	S	11/17/2014	$24.75	$48.40	195.56%	10.57	2.89%	-$34.41
MWV	MeadWestvaco Corp.	E	2/27/2015	$85.29	$47.09	55.21%	21.21	2.12%	-$24.27
MYL	Mylan Inc	S	12/2/2014	$80.72	$72.71	90.08%	34.62	N/A	-$15.02
NBL	Noble Energy, Inc.	S	2/14/2015	$38.07	$50.09	131.57%	21.59	1.44%	-$24.46
NBR	Nabors Industries Ltd.	S	2/27/2015	$0.00	$15.70	N/A	22.11	1.53%	-$13.44

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
NDAQ	NASDAQ OMX Group, Inc.	S	3/27/2015	$34.13	$49.32	144.51%	22.22	1.22%	-$16.76
NE	Noble Corporation New Common Stock - Switzerland	S	4/8/2015	$0.00	$15.81	N/A	9.70	9.49%	-$23.21
NEE	NextEra Energy, Inc.	S	4/30/2014	$63.29	$104.10	164.48%	23.82	2.96%	-$104.42
NEM	Newmont Mining Corp	S	4/10/2015	$0.00	$26.35	N/A	239.55	0.38%	-$18.44
NFLX	Netflix, Inc.	S	11/14/2014	$38.00	$563.06	1481.74%	232.67	N/A	-$19.90
NFX	Newfield Exploration Co.	S	6/1/2014	$0.00	$39.09	N/A	N/A	N/A	-$35.31
NI	NiSource Inc.	S	6/24/2014	$28.33	$44.30	156.37%	30.34	2.35%	-$46.93
NKE	Nike Inc	E	2/16/2015	$72.46	$99.86	137.81%	34.08	1.12%	$7.42
NLSN	Nielsen Hldg NV	S	7/15/2014	$50.90	$45.69	89.76%	34.61	2.19%	-$20.65
NOC	Northrop Grumman Corporation	S	11/7/2014	$322.73	$160.51	49.74%	19.15	1.74%	-$33.59
NOV	National-Oilwell Varco, Inc.	D	3/31/2015	$112.64	$51.93	46.10%	9.53	3.54%	$7.66
NPK	National Presto Industries Inc.	E	3/30/2015	$0.00	$65.76	N/A	11.87	1.52%	$29.57
NRP	Natural Resource Partners LP	S	12/25/2013	$0.00	$5.26	N/A	3.68	26.62%	-$10.75
NSC	Norfolk Southern Corp.	S	9/6/2014	$145.61	$104.37	71.68%	17.96	2.26%	-$57.18
NTAP	NetApp Inc.	E	2/19/2015	$67.45	$36.60	54.26%	18.30	1.80%	$2.61
NTRS	Northern Trust Corporation	S	8/31/2014	$22.45	$73.54	327.57%	24.51	1.79%	N/A
NU	Northeast Utilities System	S	9/17/2014	$38.27	$0.36	0.94%	0.15	463.89%	-$50.50
NUE	Nucor Corporation	E	3/5/2015	$7.57	$49.56	654.69%	27.23	3.01%	-$4.37
NVDA	NVIDIA Corporation	E	1/28/2015	$33.67	$22.31	66.26%	25.64	1.52%	$4.77
NWL	Newell Rubbermaid Inc.	S	10/26/2014	$44.48	$39.16	88.04%	26.46	1.94%	-$5.93
NWSA	News Corp	S	11/4/2014	$0.00	$15.97	N/A	N/A	1.06%	$3.49
O	Realty Income Corp	S	12/26/2014	$33.55	$49.03	146.14%	32.05	4.63%	-$23.91
OI	Owens-Illinois Inc	S	2/14/2015	$0.00	$25.14	N/A	104.75	N/A	-$26.14
OKE	ONEOK, Inc.	S	2/27/2015	$13.77	$48.24	350.33%	32.16	5.02%	-$63.74
OLN	Olin Corporation	E	1/23/2015	$42.97	$30.74	71.54%	16.35	2.60%	-$9.75
OMC	Omnicom Group Inc.	S	3/27/2015	$72.15	$76.35	105.82%	20.36	2.62%	-$30.16
ORCL	Oracle Corporation	E	3/26/2015	$70.17	$44.50	63.42%	19.69	1.35%	$0.13
ORLY	O'Reilly Automotive Inc	S	4/7/2015	$219.30	$226.26	103.17%	39.69	N/A	-$14.09
OXY	Occidental Petroleum Corporation	S	6/11/2014	$94.98	$79.70	83.91%	11.88	3.61%	-$19.57
PAYX	Paychex, Inc.	E	2/6/2015	$22.75	$49.27	216.57%	29.68	3.09%	$1.15
PBCT	People's United Financial, Inc.	E	2/20/2015	$27.36	$15.33	56.03%	21.59	4.31%	N/A
PBI	Pitney Bowes Inc.	S	3/1/2015	$14.53	$22.88	157.47%	13.62	3.28%	-$17.88
PCAR	PACCAR Inc	E	3/28/2015	$109.59	$66.90	61.05%	20.65	1.32%	$1.26
PCG	PG&E Corporation	S	4/8/2015	$3.62	$52.60	1453.04%	22.29	3.46%	-$79.81
PCL	Plum Creek Timber Co. Inc.	S	5/1/2014	$4.48	$43.49	970.76%	34.24	4.05%	-$18.25
PCLN	Priceline.com Inc	E	2/6/2015	$1,383.00	$1,242.12	89.81%	34.58	N/A	$16.09
PCP	Precision Castparts Corp.	D	2/21/2015	$297.70	$207.96	69.86%	18.89	0.06%	-$13.00
PDCO	Patterson Companies, Inc.	E	3/14/2015	$27.37	$47.74	174.42%	23.29	1.84%	$0.84
PEG	Public Service Enterprise Group Inc.	S	6/25/2014	$19.55	$42.04	215.04%	16.17	3.71%	-$34.94

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PEP	PepsiCo, Inc.	S	1/25/2015	$57.85	$94.42	163.22%	22.22	2.77%	-$20.20
PFE	Pfizer Inc.	E	3/11/2015	$49.92	$34.48	69.07%	17.68	3.25%	-$6.32
PFG	Principal Financial Group Inc	E	2/16/2015	$54.86	$52.11	94.99%	17.91	2.76%	N/A
PG	The Procter & Gamble Company	S	2/16/2015	$31.58	$80.42	254.65%	20.67	3.20%	-$13.50
PGR	The Progressive Corporation	E	2/21/2015	$39.28	$26.74	68.08%	14.45	2.58%	N/A
PH	Parker-Hannifin Corporation	D	3/4/2015	$168.20	$120.28	71.51%	16.96	2.10%	-$7.31
PHM	PulteGroup, Inc.	E	3/25/2015	$79.05	$19.94	25.22%	9.73	1.60%	$5.43
PKI	PerkinElmer, Inc.	S	10/17/2014	$8.91	$51.76	580.92%	33.18	0.54%	-$7.02
PLD	Prologis Inc	S	10/26/2014	$0.00	$42.23	N/A	N/A	3.41%	-$19.68
PLL	Pall Corporation	E	2/14/2015	$116.09	$98.49	84.84%	26.91	1.24%	-$0.55
PM	Philip Morris International Inc.	S	4/22/2014	$124.13	$82.88	66.77%	17.02	4.83%	-$18.30
PMD	Psychemedics Corp.	E	1/23/2015	$7.11	$16.23	228.27%	27.05	3.70%	-$0.13
PNC	PNC Financial Services Group Inc	E	2/17/2015	$134.53	$91.41	67.95%	13.85	2.23%	N/A
PNR	Pentair, Ltd. Registered Share	S	11/18/2014	$18.92	$62.44	330.02%	33.04	2.05%	-$15.06
PNW	Pinnacle West Capital Corporation	S	11/24/2014	$81.12	$63.42	78.18%	18.02	3.75%	-$76.30
POM	Pepco Holdings, Inc.	S	12/1/2014	$0.00	$26.14	N/A	45.07	4.13%	-$37.96
PPG	PPG Industries, Inc.	S	3/11/2015	$515.34	$220.76	42.84%	16.49	1.21%	-$39.98
PPL	PPL Corporation	S	12/8/2014	$21.55	$34.37	159.49%	15.69	4.34%	-$42.70
PRGO	Perrigo Company	D	3/24/2015	$108.70	$186.39	171.47%	47.31	0.27%	-$10.10
PRU	Prudential Financial Inc	S	12/16/2014	$20.69	$81.15	392.22%	19.37	2.86%	N/A
PSA	Public Storage	S	3/26/2015	$120.94	$192.51	159.18%	43.46	2.91%	-$0.87
PSX	Phillips 66	S	12/19/2014	$230.79	$81.61	35.36%	13.62	2.45%	-$17.19
PVH	PVH Corp	S	4/2/2015	$143.95	$103.24	71.72%	26.14	0.15%	-$43.97
PWR	Quanta Services Inc	E	4/2/2015	$44.53	$29.56	66.38%	21.58	N/A	$3.43
PX	Praxair, Inc.	S	1/5/2015	$138.18	$122.79	88.86%	21.35	2.33%	-$36.50
PXD	Pioneer Natural Resources	S	1/5/2015	$0.00	$172.18	N/A	121.25	0.05%	-$32.42
QCOM	QUALCOMM, Inc.	D	4/8/2015	$152.13	$69.65	45.78%	17.63	2.76%	$7.79
QEP	QEP Resources Inc	S	2/15/2015	$0.00	$22.77	N/A	19.97	0.35%	-$32.85
R	Ryder System, Inc.	S	2/15/2015	$98.81	$98.00	99.18%	24.62	1.51%	-$127.87
RAI	Reynolds American, Inc.	S	3/1/2015	$50.21	$76.24	151.84%	28.77	3.52%	-$13.78
RBC	REGAL-BELOIT CORPORATION	E	3/15/2015	$0.00	$77.92	N/A	29.74	1.13%	$4.00
RDC	Rowan Companies PLC	S	3/29/2015	$0.00	$19.10	N/A	13.08	2.09%	-$22.38
REGN	Regeneron Pharmaceuticals Inc	S	4/8/2015	$114.68	$466.34	406.64%	156.49	N/A	$7.34
RF	Regions Financial Corporation	S	1/27/2015	$20.30	$9.64	47.49%	18.19	2.07%	N/A
RHI	Robert Half International Inc.	E	2/13/2015	$62.86	$55.98	89.06%	32.74	1.43%	$4.90
RHT	Red Hat Inc	S	4/23/2014	$35.24	$76.56	217.25%	83.22	N/A	$0.47
RIG	Transocean LTD	S	5/18/2014	$0.00	$16.49	N/A	48.50	18.19%	-$25.12
RL	Ralph Lauren Corp	D	3/13/2015	$209.49	$134.86	64.38%	17.47	1.48%	$14.04
ROK	Rockwell Automation	E	4/5/2015	$132.81	$113.54	85.49%	19.61	2.29%	$2.19

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ROP	Roper Industries, Inc.	E	1/31/2015	$179.79	$172.93	96.18%	32.38	0.58%	-$21.23
ROST	Ross Stores, Inc.	E	2/11/2015	$142.68	$101.83	71.37%	27.45	0.92%	-$0.87
RRC	Range Resources Corp.	S	8/18/2014	$25.10	$62.30	248.21%	95.85	0.26%	-$26.88
RSG	Republic Services, Inc.	S	9/2/2014	$37.12	$40.85	110.05%	24.32	2.74%	-$30.37
RTN	Raytheon Company	E	4/13/2015	$113.02	$108.35	95.87%	17.48	2.47%	-$26.11
SBUX	Starbucks Corporation	S	2/15/2015	$76.35	$50.61	66.29%	24.10	2.53%	-$2.68
SCG	SCANA Corporation	S	3/2/2015	$46.62	$54.29	116.45%	16.01	4.02%	-$67.30
SCHW	Charles Schwab Corp	S	3/29/2015	$4.90	$30.49	622.24%	39.09	0.79%	N/A
SE	Spectra Energy Corp.	S	4/9/2015	$13.51	$37.80	279.79%	23.92	3.92%	-$35.04
SEE	Sealed Air Corp	S	5/4/2014	$0.00	$44.43	N/A	N/A	1.17%	-$22.06
SHW	Sherwin-Williams Company	S	5/19/2014	$189.17	$281.88	149.01%	41.51	0.95%	-$15.74
SIAL	Sigma-Aldrich Corporation	E	3/14/2015	$83.10	$138.99	167.26%	35.37	0.66%	$9.85
SJM	The J.M. Smucker Company	D	4/8/2015	$97.27	$116.19	119.45%	23.24	2.20%	-$23.27
SLB	Schlumberger Limited.	E	4/6/2015	$65.81	$92.66	140.80%	21.70	2.16%	-$3.39
SLM	SLM Corp	E	2/1/2015	$60.52	$10.33	17.07%	6.58	N/A	N/A
SNA	Snap-on Incorporated	E	2/13/2015	$213.35	$151.58	71.05%	25.96	1.40%	-$4.11
SNDK	SanDisk Corporation	E	2/22/2015	$146.63	$68.69	46.85%	18.03	1.75%	$1.86
SNI	Scripps Networks Interactive, Inc.	S	9/3/2014	$139.06	$68.90	49.55%	19.09	1.34%	-$5.62
SO	The Southern Company	S	1/28/2015	$28.08	$44.66	159.05%	18.23	4.70%	-$45.21
SPG	Simon Property Group Inc	S	1/5/2015	$216.32	$188.25	87.02%	33.50	2.97%	-$75.02
SPH	Suburban Propane Partners LP	S	1/23/2015	$0.00	$44.41	N/A	29.03	7.88%	-$20.96
SPLS	Staples, Inc.	S	9/18/2014	$0.00	$16.01	N/A	19.77	3.00%	$0.34
SRCL	Stericycle Inc	S	10/16/2014	$117.56	$135.29	115.08%	37.27	N/A	-$24.09
SRE	Sempra Energy	S	10/27/2014	$39.14	$108.98	278.44%	26.39	2.57%	-$91.64
STI	SunTrust Banks, Inc.	S	11/11/2014	$98.84	$41.15	41.63%	16.01	1.94%	N/A
STJ	St. Jude Medical, Inc.	S	2/17/2015	$56.49	$72.58	128.48%	25.83	1.60%	-$7.05
STT	State Street Corporation	E	2/22/2015	$167.35	$77.48	46.30%	17.81	1.55%	N/A
STX	Seagate Technology PLC	E	2/27/2015	$180.26	$59.00	32.73%	12.61	3.66%	-$1.39
STZ	Constellation Brands, Inc.	S	12/3/2014	$187.93	$117.12	62.32%	24.00	N/A	-$31.53
SWK	Stanley Black & Decker, Inc.	S	12/4/2014	$115.34	$99.73	86.47%	22.93	2.09%	-$33.13
SWN	Southwestern Energy Company	S	12/10/2014	$18.22	$26.66	146.32%	22.03	N/A	-$11.99
SWY	Safeway Inc.	E	12/17/2014	$53.05	$35.10	66.16%	25.43	2.62%	-$11.75
SYK	Stryker Corporation	E	3/25/2015	$12.95	$95.10	734.36%	38.04	1.45%	$1.45
SYMC	Symantec Corporation	S	12/23/2014	$55.44	$24.95	45.00%	17.33	2.40%	-$2.80
SYY	SYSCO Corporation	E	1/19/2015	$10.61	$37.72	355.51%	21.68	3.18%	-$2.00
T	AT&T Inc.	S	2/12/2015	$1.91	$34.86	1825.13%	18.74	5.39%	-$1.01
TAP	Molson Coors Brewing Company	S	11/8/2014	$36.50	$74.70	204.66%	21.78	2.20%	-$24.98
TDC	Teradata Corporation	E	3/3/2015	$55.41	$44.22	79.81%	19.57	N/A	$0.96
TDW	Tidewater Inc.	S	6/12/2014	$0.00	$25.57	N/A	9.47	3.91%	-$27.87
TE	TECO Energy, Inc.	S	3/30/2015	$1.60	$19.54	1221.25%	22.20	4.61%	-$23.22
TEG	Integrys Energy Group, Inc.	S	4/9/2015	$138.42	$74.14	53.56%	20.59	3.67%	-$81.12
TEL	TE Connectivity Ltd	E	2/11/2015	$140.99	$68.32	48.46%	18.67	1.70%	-$11.97
TGT	Target Corporation	S	6/18/2014	$42.24	$81.51	192.97%	21.68	2.55%	-$26.09

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THC	Tenet Healthcare Corp	S	5/20/2014	$0.00	$49.87	N/A	51.41	N/A	-$120.70
TIF	Tiffany & Co.	E	3/28/2015	$48.01	$86.42	180.00%	29.70	1.76%	$9.73
TJX	The TJX Companies, Inc.	E	4/1/2015	$104.39	$64.92	62.19%	23.96	1.29%	-$0.13
TMK	Torchmark Corporation	D	4/22/2015	$89.36	$56.27	62.97%	15.29	0.96%	N/A
TMO	Thermo Fisher Scientific Inc.	S	8/4/2014	$170.58	$127.63	74.82%	28.81	0.47%	-$44.35
TRIP	Tripadvisor Inc	E	2/22/2015	$54.49	$81.56	149.68%	57.44	N/A	-$0.60
TROW	T. Rowe Price Group, Inc.	E	3/15/2015	$124.01	$82.78	66.75%	21.84	2.51%	$6.42
TRV	Travelers Companies Inc	D	2/18/2015	$157.45	$103.68	65.85%	12.48	2.12%	N/A
TSN	Tyson Foods, Inc.	E	3/28/2015	$96.94	$39.31	40.55%	15.60	1.02%	-$20.91
TSO	Tesoro Corporation	S	10/16/2014	$151.84	$88.51	58.29%	22.46	1.92%	-$29.57
TSS	Total System Services, Inc.	E	2/4/2015	$22.27	$38.39	172.38%	27.62	1.04%	-$7.27
TWC	Time Warner Cable Inc	S	11/7/2014	$252.97	$157.89	62.41%	24.03	1.90%	-$136.36
TWX	Time Warner Inc	S	1/29/2015	$135.26	$84.98	62.83%	24.21	1.65%	-$28.70
TXN	Texas Instruments Incorporated	E	3/12/2015	$24.23	$55.09	227.36%	26.36	2.47%	$0.41
TXT	Textron Inc.	E	2/20/2015	$43.53	$44.36	101.91%	26.09	0.18%	-$13.83
TYC	Tyco International Ltd.	S	11/21/2014	$94.86	$39.97	42.14%	16.25	2.05%	-$5.42
UNH	UnitedHealth Group Inc.	S	11/15/2014	$136.02	$117.59	86.45%	22.23	1.28%	-$30.41
UNM	Unum Group	D	2/16/2015	$22.10	$33.79	152.90%	14.56	1.95%	N/A
UNP	Union Pacific Corporation	S	12/9/2014	$176.20	$107.89	61.23%	23.56	2.04%	-$29.25
UPS	United Parcel Service, Inc.	S	10/29/2014	$84.33	$100.77	119.49%	26.73	2.90%	-$18.29
URBN	Urban Outfitters, Inc.	E	3/28/2015	$28.52	$41.17	144.35%	24.95	N/A	$1.83
USB	U.S. Bancorp	E	2/11/2015	$84.95	$42.87	50.46%	15.10	2.29%	N/A
UTX	United Technologies Corporation	S	11/15/2014	$119.90	$116.08	96.81%	18.94	2.21%	-$31.11
V	Visa Inc	E	2/20/2015	$305.90	$66.77	21.83%	8.40	0.72%	-$1.74
VAR	Varian Medical Systems, Inc.	E	2/16/2015	$80.60	$94.80	117.62%	24.06	N/A	$7.60
VFC	VF Corp	E	3/4/2015	$84.30	$73.44	87.12%	31.12	1.74%	-$0.37
VIAB	Viacom, Inc.	S	1/5/2015	$158.81	$71.31	44.90%	15.88	1.85%	-$33.18
VLO	Valero Energy Corporation	E	4/8/2015	$188.16	$58.70	31.20%	12.00	2.73%	-$15.85
VMC	Vulcan Materials Company	S	5/6/2014	$0.00	$83.09	N/A	N/A	0.48%	-$25.88
VNO	Vornado Realty Trust	S	5/21/2014	$37.43	$107.45	287.07%	44.96	2.35%	-$62.37
VRSN	Verisign, Inc.	S	6/6/2014	$86.60	$64.71	74.72%	28.76	N/A	-$9.67
VRTX	Vertex Pharmaceuticals Incorporated	S	6/29/2014	$0.00	$125.47	N/A	N/A	N/A	$1.96
VTR	Ventas, Inc.	S	7/19/2014	$81.98	$72.62	88.58%	30.26	3.19%	-$36.05
VZ	Verizon Communications Inc.	S	3/4/2015	$37.76	$50.55	133.87%	23.96	4.35%	-$45.90
WAT	Waters Corporation	E	3/14/2015	$115.29	$125.59	108.93%	25.07	N/A	$10.24
WBA	Walgreens Boots Alliance	E	2/16/2015	$35.52	$86.08	242.34%	31.53	1.57%	-$4.91
WDC	Western Digital Corp	D	3/31/2015	$168.83	$97.90	57.99%	16.10	2.04%	$10.94
WEC	Wisconsin Energy Corporation	S	4/10/2015	$54.60	$50.34	92.20%	20.72	3.36%	-$40.53
WFC	Wells Fargo & Co	D	2/12/2015	$135.54	$55.41	40.88%	15.39	2.53%	N/A
WFM	Whole Foods Market, Inc.	E	2/4/2015	$51.64	$48.81	94.52%	36.43	1.07%	-$0.48
WHR	Whirlpool Corporation	S	8/6/2014	$164.02	$183.70	112.00%	21.21	1.63%	-$42.60

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
WIN	Windstream Holdings, Inc.	S	5/22/2014	$0.00	$11.90	N/A	38.39	8.40%	-$18.87
WM	Waste Management, Inc.	S	6/30/2014	$2.07	$52.47	2534.78%	33.21	2.94%	-$30.45
WMB	Williams Companies, Inc.	S	2/2/2015	$24.95	$51.92	208.10%	79.88	4.47%	-$51.56
WMT	Wal-Mart Stores, Inc.	S	11/19/2014	$83.92	$79.10	94.26%	16.31	2.48%	-$19.43
WPX	WPX Energy Inc	S	7/20/2014	$0.00	$13.16	N/A	N/A	N/A	-$17.53
WU	The Western Union Company	S	8/4/2014	$22.81	$20.47	89.74%	13.47	3.03%	-$6.78
WWW	Wolverine World Wide, Inc.	E	3/16/2015	$17.76	$31.37	176.63%	28.52	0.77%	-$5.27
WY	Weyerhaeuser Company	E	2/2/2015	$20.65	$32.18	155.84%	27.74	3.60%	-$8.53
WYN	Wyndham Worldwide Corporation	S	8/21/2014	$128.46	$86.38	67.24%	25.86	1.94%	-$50.55
WYNN	Wynn Resorts, Limited	E	3/6/2015	$231.23	$130.48	56.43%	21.71	4.60%	-$61.98
X	United States Steel Corporation	S	2/16/2015	$0.00	$26.78	N/A	N/A	0.75%	-$13.84
XEL	Xcel Energy Inc	D	3/15/2015	$31.12	$34.71	111.54%	18.37	3.69%	-$46.13
XL	XL Group plc	S	3/30/2015	$64.32	$37.41	58.16%	22.40	1.71%	N/A
XLNX	Xilinx, Inc.	D	2/3/2015	$37.98	$43.33	114.09%	20.25	2.86%	$4.65
XOM	Exxon Mobil Corporation	S	6/3/2014	$125.80	$87.80	69.79%	11.14	3.14%	-$26.73
XRAY	DENTSPLY International Inc.	S	5/7/2014	$33.45	$51.48	153.90%	23.51	0.56%	-$9.62
XRX	Xerox Corporation	S	1/19/2015	$24.64	$11.73	47.61%	12.61	2.39%	-$7.13
XYL	Xylem Inc	S	5/23/2014	$45.23	$36.37	80.41%	22.59	1.54%	-$3.63
YHOO	Yahoo! Inc.	D	2/18/2015	$140.32	$44.34	31.60%	12.18	N/A	-$14.05
YUM	Yum! Brands, Inc.	S	3/9/2015	$37.24	$86.84	233.19%	33.40	1.89%	-$11.53
ZION	Zions Bancorporation	S	2/17/2015	$43.53	$27.88	64.05%	24.67	0.57%	N/A
ZMH	Zimmer Holdings, Inc.	E	3/16/2015	$62.18	$116.73	187.73%	22.39	#N/A	$6.82
ZTS	Zoetis Inc	E	3/31/2015	$35.04	$45.73	130.51%	50.25	0.72%	-$3.64

Undervalued Companies – Defensive Investor

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
CF	CF Industries Holdings, Inc.	3/18/2015	$948.20	$287.84	30.36%	11.69	2.08%	-$91.38
YHOO	Yahoo! Inc.	2/18/2015	$140.32	$44.34	31.60%	12.18	N/A	-$14.05
HES	Hess Corp.	2/16/2015	$238.85	$76.75	32.13%	8.77	1.30%	-$33.12
FOXA	Twenty-First Century Fox Inc	4/7/2015	$100.69	$34.53	34.29%	13.18	0.87%	-$5.84
AFL	AFLAC Incorporated	3/10/2015	$172.00	$64.42	37.45%	10.61	2.42%	N/A
EMN	Eastman Chemical Company	3/2/2015	$193.32	$75.75	39.18%	15.09	2.11%	-$62.64
WFC	Wells Fargo & Co	2/12/2015	$135.54	$55.41	40.88%	15.39	2.53%	N/A
CMI	Cummins Inc.	2/12/2015	$326.30	$137.25	42.06%	16.19	2.27%	$5.65
MAC	Macerich Co	2/25/2015	$190.78	$83.06	43.54%	16.75	3.13%	-$48.28
QCOM	QUALCOMM, Inc.	4/8/2015	$152.13	$69.65	45.78%	17.63	2.76%	$7.79
NOV	National-Oilwell Varco, Inc.	3/31/2015	$112.64	$51.93	46.10%	9.53	3.54%	$7.66
CAT	Caterpillar Inc.	4/21/2015	$176.91	$86.20	48.73%	13.36	3.25%	-$47.07
JPM	JPMorgan Chase & Co.	2/26/2015	$125.23	$62.76	50.12%	13.02	2.80%	N/A
DE	Deere & Company	3/19/2015	$176.33	$88.89	50.41%	12.38	2.70%	-$20.44
JOY	Joy Global Inc.	2/5/2015	$80.01	$41.83	52.28%	8.52	1.91%	-$1.39
INTC	Intel Corporation	2/20/2015	$62.84	$33.02	52.55%	15.36	2.91%	-$1.69
CVX	Chevron Corporation	2/27/2015	$210.75	$111.12	52.73%	9.72	3.85%	-$36.50
CA	CA, Inc.	2/24/2015	$56.70	$32.18	56.75%	15.11	3.11%	-$3.04
DOV	Dover Corp	2/25/2015	$130.85	$75.72	57.87%	15.68	2.11%	-$15.01
WDC	Western Digital Corp	3/31/2015	$168.83	$97.90	57.99%	16.10	2.04%	$10.94
BLK	BlackRock, Inc.	2/5/2015	$617.13	$377.85	61.23%	23.57	2.31%	-$1,093.39
BEN	Franklin Resources, Inc.	2/27/2015	$83.77	$52.12	62.22%	15.24	1.15%	$12.40
TMK	Torchmark Corporation	4/22/2015	$89.36	$56.27	62.97%	15.29	0.96%	N/A
RL	Ralph Lauren Corp	3/13/2015	$209.49	$134.86	64.38%	17.47	1.48%	$14.04
TRV	Travelers Companies Inc	2/18/2015	$157.45	$103.68	65.85%	12.48	2.12%	N/A
PCP	Precision Castparts Corp.	2/21/2015	$297.70	$207.96	69.86%	18.89	0.06%	-$13.00
HAL	Halliburton Company	3/5/2015	$68.98	$48.59	70.44%	15.62	1.48%	-$1.07
PH	Parker-Hannifin Corporation	3/4/2015	$168.20	$120.28	71.51%	16.96	2.10%	-$7.31
MOS	Mosaic Co	4/21/2015	$60.96	$44.30	72.67%	12.41	2.26%	-$5.97

Undervalued Companies – Enterprising Investor

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
SLM	SLM Corp	2/1/2015	$60.52	$10.33	17.07%	6.58	N/A	N/A
V	Visa Inc	2/20/2015	$305.90	$66.77	21.83%	8.40	0.72%	-$1.74
F	Ford Motor Company	2/23/2015	$68.89	$16.06	23.31%	8.97	3.74%	-$7.18
PHM	PulteGroup, Inc.	3/25/2015	$79.05	$19.94	25.22%	9.73	1.60%	$5.43
AIG	American International Group Inc	1/24/2015	$222.81	$56.80	25.49%	9.81	0.88%	N/A
COF	Capital One Financial Corp.	1/24/2015	$266.63	$80.73	30.28%	11.65	1.49%	N/A
VLO	Valero Energy Corporation	4/8/2015	$188.16	$58.70	31.20%	12.00	2.73%	-$15.85
FITB	Fifth Third Bancorp	3/26/2015	$62.50	$19.82	31.71%	12.23	2.62%	N/A
STX	Seagate Technology PLC	2/27/2015	$180.26	$59.00	32.73%	12.61	3.66%	-$1.39
DFS	Discover Financial Services	2/10/2015	$172.12	$58.92	34.23%	13.18	1.90%	N/A
LNC	Lincoln National Corporation	2/17/2015	$163.73	$57.23	34.95%	13.47	1.40%	N/A
FOSL	Fossil Group Inc	3/16/2015	$234.85	$83.80	35.68%	13.74	N/A	$5.06
AIZ	Assurant, Inc.	2/14/2015	$157.02	$60.69	38.65%	10.36	1.78%	N/A
MSI	Motorola Solutions Inc	4/14/2015	$154.67	$60.69	39.24%	15.10	2.24%	-$3.53
ALL	The Allstate Corporation	4/20/2015	$177.97	$70.69	39.72%	15.30	1.70%	N/A
TSN	Tyson Foods, Inc.	3/28/2015	$96.94	$39.31	40.55%	15.60	1.02%	-$20.91
KEY	KeyCorp	2/22/2015	$35.11	$14.26	40.62%	15.67	1.82%	N/A
BBBY	Bed Bath & Beyond Inc.	2/9/2015	$169.77	$71.19	41.93%	15.38	N/A	$3.31
HBAN	Huntington Bancshares Incorporated	3/23/2015	$25.62	$10.79	42.12%	16.10	2.22%	N/A
DHI	D.R. Horton, Inc.	4/16/2015	$62.40	$26.40	42.31%	16.30	0.95%	$9.41
LYB	LyondellBasell Industries NV	2/10/2015	$240.55	$104.14	43.29%	16.66	2.69%	-$8.58
C	Citigroup Inc	1/25/2015	$119.40	$53.02	44.41%	17.10	0.08%	N/A
CMA	Comerica Incorporated	4/1/2015	$103.36	$46.47	44.96%	17.34	1.72%	N/A
KLAC	KLA-Tencor Corporation	1/29/2015	$129.43	$59.77	46.18%	17.63	3.35%	-$2.05
STT	State Street Corporation	2/22/2015	$167.35	$77.48	46.30%	17.81	1.55%	N/A
ITW	Illinois Tool Works Inc.	3/26/2015	$203.60	$95.16	46.74%	17.65	2.04%	-$7.15
SNDK	SanDisk Corporation	2/22/2015	$146.63	$68.69	46.85%	18.03	1.75%	$1.86
CBS	CBS Corporation	1/25/2015	$129.59	$61.60	47.53%	18.28	0.97%	-$19.45
HOG	Harley-Davidson, Inc.	3/23/2015	$119.09	$56.93	47.80%	18.42	2.18%	-$12.46
MET	Metlife Inc	4/22/2015	$106.09	$50.85	47.93%	13.49	2.75%	N/A
TEL	TE Connectivity Ltd	2/11/2015	$140.99	$68.32	48.46%	18.67	1.70%	-$11.97
USB	U.S. Bancorp	2/11/2015	$84.95	$42.87	50.46%	15.10	2.29%	N/A
AXP	American Express Company	2/5/2015	$150.56	$77.49	51.47%	16.45	1.34%	N/A
AMP	Ameriprise Financial, Inc.	2/17/2015	$242.19	$127.14	52.50%	20.21	1.82%	N/A
LEN	Lennar Corporation	1/27/2015	$85.73	$46.51	54.25%	20.86	0.34%	$6.45
NTAP	NetApp Inc.	2/19/2015	$67.45	$36.60	54.26%	18.30	1.80%	$2.61
MWV	MeadWestvaco Corp.	2/27/2015	$85.29	$47.09	55.21%	21.21	2.12%	-$24.27
PBCT	People's United Financial, Inc.	2/20/2015	$27.36	$15.33	56.03%	21.59	4.31%	N/A
WYNN	Wynn Resorts, Limited	3/6/2015	$231.23	$130.48	56.43%	21.71	4.60%	-$61.98
KORS	Michael Kors Holdings Ltd	3/24/2015	$108.06	$62.68	58.00%	22.31	N/A	$7.32
GPS	The Gap Inc.	3/6/2015	$68.74	$39.92	58.07%	16.03	2.30%	-$0.91

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
PCAR	PACCAR Inc	3/28/2015	$109.59	$66.90	61.05%	20.65	1.32%	$1.26
TJX	The TJX Companies, Inc.	4/1/2015	$104.39	$64.92	62.19%	23.96	1.29%	-$0.13
ORCL	Oracle Corporation	3/26/2015	$70.17	$44.50	63.42%	19.69	1.35%	$0.13
BWA	BorgWarner Inc.	4/14/2015	$95.92	$61.07	63.67%	24.53	0.85%	-$2.81
LUK	Leucadia National Corp.	1/25/2015	$36.74	$23.60	64.24%	12.69	1.06%	$4.56
IP	International Paper Company	1/29/2015	$81.70	$53.46	65.43%	25.22	2.99%	-$36.74
SWY	Safeway Inc.	12/17/2014	$53.05	$35.10	66.16%	25.43	2.62%	-$11.75
NVDA	NVIDIA Corporation	1/28/2015	$33.67	$22.31	66.26%	25.64	1.52%	$4.77
PWR	Quanta Services Inc	4/2/2015	$44.53	$29.56	66.38%	21.58	N/A	$3.43
FDX	FedEx Corporation	3/23/2015	$257.29	$171.24	66.56%	24.93	0.47%	-$33.50
TROW	T. Rowe Price Group, Inc.	3/15/2015	$124.01	$82.78	66.75%	21.84	2.51%	$6.42
PNC	PNC Financial Services Group Inc	2/17/2015	$134.53	$91.41	67.95%	13.85	2.23%	N/A
PGR	The Progressive Corporation	2/21/2015	$39.28	$26.74	68.08%	14.45	2.58%	N/A
PFE	Pfizer Inc.	3/11/2015	$49.92	$34.48	69.07%	17.68	3.25%	-$6.32
FTI	FMC Technologies, Inc.	2/16/2015	$58.74	$41.03	69.85%	18.48	N/A	-$1.20
MTB	M&T Bank Corporation	2/11/2015	$172.10	$120.43	69.98%	16.30	2.33%	N/A
DOW	The Dow Chemical Company	4/17/2015	$74.02	$51.82	70.01%	20.98	3.24%	-$19.04
SNA	Snap-on Incorporated	2/13/2015	$213.35	$151.58	71.05%	25.96	1.40%	-$4.11
ROST	Ross Stores, Inc.	2/11/2015	$142.68	$101.83	71.37%	27.45	0.92%	-$0.87
OLN	Olin Corporation	1/23/2015	$42.97	$30.74	71.54%	16.35	2.60%	-$9.75

Fairly Valued Companies – Defensive Investor

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
MAT	Mattel, Inc.	2/8/2015	$37.48	$28.61	76.33%	14.09	5.31%	-$1.73
HP	Helmerich & Payne, Inc.	2/4/2015	$98.95	$76.35	77.16%	16.49	3.60%	-$6.16
CSCO	Cisco Systems, Inc.	2/9/2015	$36.92	$29.32	79.41%	16.95	2.86%	$3.71
CB	The Chubb Corporation	3/13/2015	$117.36	$99.97	85.18%	13.09	2.28%	N/A
ACE	ACE Limited	2/20/2015	$117.29	$108.76	92.73%	12.78	2.39%	N/A
MCO	Moody's Corporation	3/14/2015	$110.08	$107.70	97.84%	30.08	1.26%	-$10.31

Fairly Valued Companies – Enterprising Investor

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
MMC	Marsh & McLennan Companies, Inc.	3/3/2015	$75.31	$56.93	75.59%	24.12	1.97%	-$5.99
DLTR	Dollar Tree, Inc.	2/1/2015	$102.51	$79.97	78.01%	30.06	N/A	$0.06
GWW	W.W. Grainger, Inc.	3/27/2015	$318.96	$249.19	78.13%	24.05	1.73%	$13.01
BK	The Bank of New York Mellon Corporation	4/15/2015	$54.37	$42.76	78.65%	22.04	1.59%	N/A
EW	Edwards Lifesciences Corp	3/10/2015	$165.06	$129.90	78.70%	30.28	N/A	$8.77

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
TDC	Teradata Corporation	3/3/2015	$55.41	$44.22	79.81%	19.57	N/A	$0.96
FLS	Flowserve Corporation	2/21/2015	$72.55	$57.94	79.86%	17.99	1.24%	-$1.77
CTSH	Cognizant Technology Solutions Corp	3/29/2015	$74.54	$60.33	80.94%	31.10	N/A	$4.52
CI	CIGNA Corporation	4/17/2015	$160.40	$131.71	82.11%	21.81	0.03%	N/A
DD	E I Du Pont De Nemours And Co	2/13/2015	$90.93	$74.82	82.28%	18.75	2.51%	-$16.21
ETN	Eaton Corporation, PLC Ordinary Shares	2/16/2015	$83.19	$68.61	82.47%	18.59	3.21%	$5.81
BA	The Boeing Company	2/19/2015	$177.16	$147.51	83.26%	24.26	2.47%	$15.37
AET	Aetna Inc	4/5/2015	$131.95	$110.38	83.65%	21.02	0.91%	-$76.65
FMC	FMC Corp	3/2/2015	$70.06	$59.10	84.36%	25.04	1.12%	-$6.52
EL	Estee Lauder Companies Inc	4/20/2015	$98.21	$82.95	84.46%	31.30	1.16%	$1.00
MTSC	MTS Systems Corporation	4/5/2015	$87.08	$73.84	84.80%	22.04	1.63%	$7.71
PLL	Pall Corporation	2/14/2015	$116.09	$98.49	84.84%	26.91	1.24%	-$0.55
ROK	Rockwell Automation	4/5/2015	$132.81	$113.54	85.49%	19.61	2.29%	$2.19
BAX	Baxter International Inc.	3/9/2015	$81.44	$70.23	86.24%	17.51	2.96%	-$13.69
DHR	Danaher Corporation	2/17/2015	$95.94	$83.26	86.78%	23.86	0.65%	-$5.83
VFC	VF Corp	3/4/2015	$84.30	$73.44	87.12%	31.12	1.74%	-$0.37
CFN	CareFusion Corporation	1/24/2015	$68.73	$59.91	87.17%	29.22	#N/A	-$2.75
FAST	Fastenal Company	2/10/2015	$48.53	$42.72	88.03%	29.26	2.62%	$3.84
GOOGL	Google Inc	3/19/2015	$636.03	$564.37	88.73%	31.03	N/A	$78.51
RHI	Robert Half International Inc.	2/13/2015	$62.86	$55.98	89.06%	32.74	1.43%	$4.90
CTAS	Cintas Corporation	3/22/2015	$91.07	$81.49	89.48%	28.00	1.04%	-$4.32
PCLN	Priceline.com Inc	2/6/2015	$1,383.00	$1,242.12	89.81%	34.58	N/A	$16.09
HON	Honeywell International Inc.	1/27/2015	$112.61	$102.93	91.40%	23.66	2.01%	-$6.90
BCR	C.R. Bard, Inc.	1/23/2015	$183.48	$170.24	92.78%	24.01	0.52%	-$16.40
GPC	Genuine Parts Company	3/2/2015	$97.60	$91.34	93.59%	21.64	2.69%	$4.21
JWN	Nordstrom, Inc.	2/3/2015	$82.34	$77.34	93.93%	21.85	1.91%	-$8.52
WFM	Whole Foods Market, Inc.	2/4/2015	$51.64	$48.81	94.52%	36.43	1.07%	-$0.48
BBT	BB&T Corporation	2/17/2015	$40.11	$37.96	94.64%	16.08	2.53%	N/A
LO	Lorillard Inc.	3/10/2015	$74.63	$70.73	94.77%	23.58	3.73%	-$8.50
PFG	Principal Financial Group Inc	2/16/2015	$54.86	$52.11	94.99%	17.91	2.76%	N/A
LB	L Brands Inc	2/23/2015	$94.36	$90.06	95.44%	30.43	2.22%	-$15.89
HAR	Harman International Industries Inc./DE/	3/2/2015	$150.92	$144.14	95.51%	36.77	0.92%	$4.22
MA	Mastercard Inc	3/24/2015	$94.20	$90.23	95.79%	36.83	0.71%	$2.12
RTN	Raytheon Company	4/13/2015	$113.02	$108.35	95.87%	17.48	2.47%	-$26.11
BGS	B&G Foods, Inc.	3/18/2015	$33.19	$31.84	95.93%	33.87	4.27%	$1.93
ROP	Roper Industries, Inc.	1/31/2015	$179.79	$172.93	96.18%	32.38	0.58%	-$21.23
ISRG	Intuitive Surgical, Inc.	3/2/2015	$524.93	$504.94	96.19%	37.05	N/A	$65.07
CAM	Cameron International Corporation	3/23/2015	$53.91	$53.24	98.76%	17.06	N/A	-$4.01
INFY	Infosys Ltd ADR	3/24/2015	$30.97	$31.28	101.00%	19.80	1.57%	$5.12
APH	Amphenol Corporation	3/22/2015	$55.18	$55.99	101.47%	29.47	0.89%	-$1.94
TXT	Textron Inc.	2/20/2015	$43.53	$44.36	101.91%	26.09	0.18%	-$13.83

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
HRL	Hormel Foods Corp	3/14/2015	$53.81	$55.02	102.25%	25.01	1.82%	$1.53
ACN	Accenture Plc	3/11/2015	$88.74	$94.42	106.40%	20.98	2.16%	-$0.84
LLY	Eli Lilly & Co.	1/25/2015	$66.65	$71.18	106.80%	19.66	2.81%	-$4.53
MON	Monsanto Company	6/26/2014	$107.67	$115.00	106.81%	27.19	1.70%	$4.99
WAT	Waters Corporation	3/14/2015	$115.29	$125.59	108.93%	25.07	N/A	$10.24

Lowest PEmg – Defensive Companies

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
JOY	Joy Global Inc.	2/5/2015	$80.01	$41.83	52.28%	8.52	1.91%	-$1.39
HES	Hess Corp.	2/16/2015	$238.85	$76.75	32.13%	8.77	1.30%	-$33.12
NOV	National-Oilwell Varco, Inc.	3/31/2015	$112.64	$51.93	46.10%	9.53	3.54%	$7.66
CVX	Chevron Corporation	2/27/2015	$210.75	$111.12	52.73%	9.72	3.85%	-$36.50
AFL	AFLAC Incorporated	3/10/2015	$172.00	$64.42	37.45%	10.61	2.42%	N/A
CF	CF Industries Holdings, Inc.	3/18/2015	$948.20	$287.84	30.36%	11.69	2.08%	-$91.38
YHOO	Yahoo! Inc.	2/18/2015	$140.32	$44.34	31.60%	12.18	N/A	-$14.05
DE	Deere & Company	3/19/2015	$176.33	$88.89	50.41%	12.38	2.70%	-$20.44
MOS	Mosaic Co	4/21/2015	$60.96	$44.30	72.67%	12.41	2.26%	-$5.97
TRV	Travelers Companies Inc	2/18/2015	$157.45	$103.68	65.85%	12.48	2.12%	N/A

Lowest PEmg – Enterprising Companies

Ticker	Name with Link	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield	NCAV
SLM	SLM Corp	2/1/2015	$60.52	$10.33	17.07%	6.58	N/A	N/A
V	Visa Inc	2/20/2015	$305.90	$66.77	21.83%	8.40	0.72%	-$1.74
F	Ford Motor Company	2/23/2015	$68.89	$16.06	23.31%	8.97	3.74%	-$7.18
PHM	PulteGroup, Inc.	3/25/2015	$79.05	$19.94	25.22%	9.73	1.60%	$5.43
AIG	American International Group Inc	1/24/2015	$222.81	$56.80	25.49%	9.81	0.88%	N/A
AIZ	Assurant, Inc.	2/14/2015	$157.02	$60.69	38.65%	10.36	1.78%	N/A
COF	Capital One Financial Corp.	1/24/2015	$266.63	$80.73	30.28%	11.65	1.49%	N/A
NPK	National Presto Industries Inc.	3/30/2015	$0.00	$65.76	N/A	11.87	1.52%	$29.57
VLO	Valero Energy Corporation	4/8/2015	$188.16	$58.70	31.20%	12.00	2.73%	-$15.85
FITB	Fifth Third Bancorp	3/26/2015	$62.50	$19.82	31.71%	12.23	2.62%	N/A

Companies Trading Closest to Net Current Asset Value (NCAV)

Ticker	Name with Link	Investor Type	Latest Valuation Date	Recent Price	NCAV	Price as a % of NCAV
NPK	National Presto Industries Inc.	E	3/30/2015	$65.76	$29.57	222.39%
DHI	D.R. Horton, Inc.	E	4/16/2015	$26.40	$9.41	280.55%
BEN	Franklin Resources, Inc.	D	2/27/2015	$52.12	$12.40	420.32%
INFY	Infosys Ltd ADR	E	3/24/2015	$31.28	$5.12	610.94%
ADM	Archer Daniels Midland Company	E	1/21/2015	$48.78	$7.72	631.87%
NOV	National-Oilwell Varco, Inc.	D	3/31/2015	$51.93	$7.66	677.94%
GOOGL	Google Inc	E	3/19/2015	$564.37	$78.51	718.85%
LEN	Lennar Corporation	E	1/27/2015	$46.51	$6.45	721.09%
FLIR	FLIR Systems, Inc.	E	1/30/2015	$31.15	$4.20	741.67%
GRMN	Garmin Ltd.	E	3/13/2015	$47.49	$6.35	747.87%

Companies Trading Close to 52 Week High

Ticker	Name with Link	Investor Type	Latest Valuation Date	Recent Price	52 Week High	Price / High
COL	Rockwell Collins, Inc.	S	12/3/2014	$99.00	$99.03	99.97%
DTV	DIRECTV	S	10/28/2014	$91.54	$91.79	99.73%
BK	The Bank of New York Mellon Corporation	E	4/15/2015	$42.76	$42.90	99.67%
IR	Ingersoll-Rand PLC	S	1/30/2015	$69.19	$69.42	99.67%
JNPR	Juniper Networks, Inc.	S	1/29/2015	$26.83	$26.93	99.63%
SIAL	Sigma-Aldrich Corporation	E	3/14/2015	$138.99	$139.59	99.57%
MCO	Moody's Corporation	D	3/14/2015	$107.70	$108.17	99.57%
INTU	Intuit Inc.	E	4/15/2015	$101.65	$102.17	99.49%
AET	Aetna Inc	E	4/5/2015	$110.38	$111.08	99.37%
AGN	Allergan, Inc.	E	2/6/2015	$240.22	$241.78	99.35%
YUM	Yum! Brands, Inc.	S	3/9/2015	$86.84	$87.42	99.34%
CFN	CareFusion Corporation	E	1/24/2015	$59.91	$60.40	99.19%
ETFC	E TRADE Financial Corporation	S	1/26/2015	$28.52	$28.77	99.13%
PKI	PerkinElmer, Inc.	S	10/17/2014	$51.76	$52.27	99.02%
NTRS	Northern Trust Corporation	S	8/31/2014	$73.54	$74.27	99.02%

Companies Trading Close to 52 Week Low

Ticker	Name with Link	Investor Type	Latest Valuation Date	Recent Price	52 Week Low	Price / Low
AXP	American Express Company	E	2/5/2015	$77.49	$76.53	101.25%
NRP	Natural Resource Partners LP	S	12/25/2013	$5.26	$5.18	101.54%
AIZ	Assurant, Inc.	E	2/14/2015	$60.69	$59.73	101.61%
SNI	Scripps Networks Interactive, Inc.	S	9/3/2014	$68.90	$67.69	101.79%
KORS	Michael Kors Holdings Ltd	E	3/24/2015	$62.68	$61.22	102.38%
HST	Host Hotels and Resorts Inc	S	3/2/2015	$20.40	$19.73	103.40%
BTU	Peabody Energy Corporation	S	9/21/2014	$4.49	$4.34	103.46%
XRX	Xerox Corporation	S	1/19/2015	$11.73	$11.32	103.62%
ARG	Airgas, Inc.	S	12/19/2014	$105.24	$101.36	103.83%

Ticker	Name with Link	Investor Type	Latest Valuation Date	Recent Price	52 Week Low	Price / Low
CNP	CenterPoint Energy, Inc.	S	3/15/2015	$21.01	$20.23	103.86%
PG	The Procter & Gamble Company	S	2/16/2015	$80.42	$77.29	104.05%
KO	The Coca-Cola Company	S	3/3/2015	$40.77	$39.06	104.38%
TIF	Tiffany & Co.	E	3/28/2015	$86.42	$82.64	104.57%
PX	Praxair, Inc.	S	1/5/2015	$122.79	$117.32	104.66%
KLAC	KLA-Tencor Corporation	E	1/29/2015	$59.77	$57.10	104.68%
TYC	Tyco International Ltd.	S	11/21/2014	$39.97	$38.15	104.77%

Companies With the Lowest Beta

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	Beta
NU	Northeast Utilities System	S	9/17/2014	$38.27	$0.36	0.94%	-3.1
NEM	Newmont Mining Corp	S	4/10/2015	$0.00	$26.35	N/A	-0.2
DPS	Dr Pepper Snapple Group Inc.	S	9/9/2014	$118.17	$76.25	64.53%	-0.1
ED	Consolidated Edison, Inc.	S	6/12/2014	$41.52	$62.27	149.98%	0.1
SO	The Southern Company	S	1/28/2015	$28.08	$44.66	159.05%	0.1
DUK	Duke Energy Corp	S	11/7/2014	$58.09	$78.97	135.94%	0.1
WEC	Wisconsin Energy Corporation	S	4/10/2015	$54.60	$50.34	92.20%	0.2
FE	FirstEnergy Corp.	S	4/25/2014	$0.00	$36.36	N/A	0.2
D	Dominion Resources, Inc.	S	2/10/2015	$6.48	$72.74	1122.53%	0.2
HSY	Hershey Co	S	1/25/2015	$119.15	$93.36	78.36%	0.2

Companies With the Highest Beta

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	Beta
STX	Seagate Technology PLC	E	2/27/2015	$180.26	$59.00	32.73%	2.7
NBR	Nabors Industries Ltd.	S	2/27/2015	$0.00	$15.70	N/A	2.4
FCX	Freeport-McMoRan Copper & Gold Inc.	S	9/13/2014	$116.29	$22.68	19.50%	2.3
TRIP	Tripadvisor Inc	E	2/22/2015	$54.49	$81.56	149.68%	2.2
GT	The Goodyear Tire & Rubber Company	S	2/4/2015	$69.09	$27.21	39.38%	2.2
ETFC	E TRADE Financial Corporation	S	1/26/2015	$15.25	$28.52	187.02%	2.2
MS	Morgan Stanley	S	2/2/2015	$10.58	$37.04	350.09%	2.1
BTU	Peabody Energy Corporation	S	9/21/2014	$0.00	$4.49	N/A	2.1
OI	Owens-Illinois Inc	S	2/14/2015	$0.00	$25.14	N/A	2.1
PHM	PulteGroup, Inc.	E	3/25/2015	$79.05	$19.94	25.22%	2.1

Undervalued Companies With A High Dividend Yield

Ticker	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Div. Yield
WYNN	Wynn Resorts, Limited	E	3/6/2015	$231.23	$130.23	56.32%	21.67	4.61%
PBCT	People's United Financial, Inc.	E	2/20/2015	$27.36	$15.33	56.03%	21.59	4.31%
CVX	Chevron Corporation	D	2/27/2015	$210.75	$111.12	52.73%	9.72	3.85%
F	Ford Motor Company	E	2/23/2015	$68.89	$16.06	23.31%	8.97	3.74%
STX	Seagate Technology PLC	E	2/27/2015	$180.26	$59.00	32.73%	12.61	3.66%
NOV	National-Oilwell Varco, Inc.	D	3/31/2015	$112.64	$51.93	46.10%	9.53	3.54%
KLAC	KLA-Tencor Corporation	E	1/29/2015	$129.43	$59.77	46.18%	17.63	3.35%
PFE	Pfizer Inc.	E	3/11/2015	$49.92	$34.48	69.07%	17.68	3.25%
CAT	Caterpillar Inc.	D	4/21/2015	$176.91	$86.20	48.73%	13.36	3.25%
DOW	The Dow Chemical Company	E	4/17/2015	$74.02	$51.82	70.01%	20.98	3.24%
MAC	Macerich Co	D	2/25/2015	$190.78	$83.06	43.54%	16.75	3.13%
CA	CA, Inc.	D	2/24/2015	$56.70	$32.18	56.75%	15.11	3.11%
IP	International Paper Company	E	1/29/2015	$81.70	$53.46	65.43%	25.22	2.99%
INTC	Intel Corporation	D	2/20/2015	$62.84	$33.02	52.55%	15.36	2.91%
JPM	JPMorgan Chase & Co.	D	2/26/2015	$125.23	$62.76	50.12%	13.02	2.80%
QCOM	QUALCOMM, Inc.	D	4/8/2015	$152.13	$69.65	45.78%	17.63	2.76%
MET	Metlife Inc	E	4/22/2015	$106.09	$50.85	47.93%	13.49	2.75%
VLO	Valero Energy Corporation	E	4/8/2015	$188.16	$58.70	31.20%	12.00	2.73%
DE	Deere & Company	D	3/19/2015	$176.33	$88.89	50.41%	12.38	2.70%
LYB	LyondellBasell Industries NV	E	2/10/2015	$240.55	$104.14	43.29%	16.66	2.69%

Glance at the Dow

At the time of writing, the Dow Jones Industrial Average (DJIA) was at 18,110.14. The ModernGraham Valuation of the DJIA was 22,423.67. As a result, the DJIA was trading at 80.76% 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	Name with Link	Investor Type	Latest Valuation Date	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Dividend Yield
AXP	American Express Company	E	2/5/2015	$150.56	$77.49	51.47%	16.45	1.34%
AAPL	Apple Inc.	S	12/12/2014	$215.50	$130.56	60.58%	23.31	1.44%
BA	The Boeing Company	E	2/19/2015	$177.16	$147.51	83.26%	24.26	2.47%
CAT	Caterpillar Inc.	D	4/21/2015	$176.91	$86.20	48.73%	13.36	3.25%
CSCO	Cisco Systems, Inc.	D	2/9/2015	$36.92	$29.32	79.41%	16.95	2.86%
CVX	Chevron Corporation	D	2/27/2015	$210.75	$111.12	52.73%	9.72	3.85%
DD	E I Du Pont De Nemours And Co	E	2/13/2015	$90.93	$74.82	82.28%	18.75	2.51%
DIS	The Walt Disney Company	S	11/19/2014	$100.82	$109.92	109.03%	32.14	1.05%
GE	General Electric Company	S	3/2/2015	$9.65	$27.12	281.04%	20.39	3.39%
GS	Goldman Sachs Group Inc	S	11/10/2014	$71.04	$197.49	278.00%	14.11	1.22%
HD	The Home Depot, Inc.	S	11/10/2014	$126.71	$110.58	87.27%	31.15	2.13%
IBM	International Business Machines Corp.	S	11/11/2014	$357.65	$173.92	48.63%	11.80	2.53%
INTC	Intel Corporation	D	2/20/2015	$62.84	$33.02	52.55%	15.36	2.91%
JNJ	Johnson & Johnson	E	2/26/2015	$50.76	$100.74	198.46%	21.25	2.78%
JPM	JPMorgan Chase & Co.	D	2/26/2015	$125.23	$62.76	50.12%	13.02	2.80%
KO	The Coca-Cola Company	S	3/3/2015	$19.68	$40.77	207.16%	22.04	3.24%
MCD	McDonald's Corporation	S	11/11/2014	$99.75	$96.83	97.07%	18.66	3.51%
MMM	3M Co	E	2/4/2015	$119.04	$158.33	133.01%	23.56	2.59%
MRK	Merck & Co., Inc.	S	11/12/2014	$8.19	$59.98	732.36%	26.90	3.00%
MSFT	Microsoft Corporation	D	2/10/2015	$29.58	$49.15	166.16%	20.48	2.52%
NKE	Nike Inc	E	2/16/2015	$72.46	$99.86	137.81%	34.08	1.12%
PFE	Pfizer Inc.	E	3/11/2015	$49.92	$34.48	69.07%	17.68	3.25%
PG	The Procter & Gamble Company	S	2/16/2015	$31.58	$80.42	254.65%	20.67	3.20%
TRV	Travelers Companies Inc	D	2/18/2015	$157.45	$103.68	65.85%	12.48	2.12%
UNH	UnitedHealth Group Inc.	S	11/15/2014	$136.02	$117.59	86.45%	22.23	1.28%
UTX	United Technologies Corporation	S	11/15/2014	$119.90	$116.08	96.81%	18.94	2.21%
V	Visa Inc	E	2/20/2015	$305.90	$66.77	21.83%	8.40	0.72%
VZ	Verizon Communications Inc.	S	3/4/2015	$37.76	$50.55	133.87%	23.96	4.35%
WMT	Wal-Mart Stores, Inc.	S	11/19/2014	$83.92	$79.10	94.26%	16.31	2.48%
XOM	Exxon Mobil Corporation	S	6/3/2014	$125.80	$87.80	69.79%	11.14	3.14%

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 $116,471.71, a gain of 16.47%. The DJIA has risen 11.19% during the life of the portfolio, and the S&P 500 has risen 15.87% during the life of the portfolio.

Transactions this month

- Received $62.00 in dividends from EMN
- Received $98.90 in dividends from NOV
- Received $38.50 in dividends from Hess Corporation
- Sold 233 shares of NOV for $12,330.36 ($52.92/share), a loss of 2.36%
- Sold 401 shares of PWR for $11,901.68 ($29.68/share), a gain of 2.20%
- Bought 336 shares of FOXA for $11,632.32 ($34.62/share)
- Bought 169 shares of QCOM for $11,605.23 ($68.67/share)
- Bought 2 shares of CF for $583.00 ($291.50/share)
- Bought 14 shares of MAC for $1,144.08 ($81.72/share)
- Bought 4 shares of AFL for $255.44 ($63.86/share)
- Bought 3 shares of CMI for $414.09 ($138.03/share)
- Bought 15 shares of YHOO for $649.20 ($43.28/share)
- Sold 10 shares of EMN for $762.90 ($76.29/share), a loss of 8.55%
- Sold 6 shares of Wells Fargo & Company for $332.76 ($55.46/share), a gain of 20.21%
- Sold 128 shares of DE for $11,324.16 ($88.47/share), a loss of 1.10%
- Sold 17 shares of HES for $1,325.49 ($77.97/share), a gain of 6.18%

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
CF Industries Holdings, Inc.	CF	40	$248.18	$9,927.04	$291.50	$11,660.00	10.01%	17.46%
Macerich Co	MAC	143	$86.86	$12,421.26	$81.72	$11,685.96	10.03%	-5.92%
AFLAC Incorporated	AFL	182	$64.36	$11,714.19	$63.86	$11,622.52	9.98%	-0.78%
Cummins Inc.	CMI	84	$143.01	$12,012.55	$138.03	$11,594.52	9.95%	-3.48%
Yahoo! Inc.	YHOO	269	$43.37	$11,667.72	$43.28	$11,642.32	10.00%	-0.22%
Eastman Chemical Company	EMN	153	$83.42	$12,763.01	$76.29	$11,672.37	10.02%	-8.55%
Twenty-First Century Fox Inc	FOXA	336	$34.62	$11,632.32	$34.62	$11,632.32	9.99%	0.00%
Wells Fargo & Co	WFC	198	$46.14	$9,135.25	$55.46	$10,981.08	9.43%	20.21%
QUALCOMM, Inc.	QCOM	169	$68.67	$11,605.23	$68.67	$11,605.23	9.96%	0.00%
Hess Corp.	HES	149	$73.43	$10,941.09	$77.97	$11,617.53	9.97%	6.18%
Cash						$757.86	0.65%	
Total						$116,471.71		16.47%

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 $120,883.82., a gain of 20.88%. The DJIA has risen 11.19% during the life of the portfolio, and the S&P 500 has risen 15.87% during the life of the portfolio.

Transactions this month

- Received $27.25 in dividends from AIG
- Received $39.25 in dividends from HES
- Received $81.12 in dividends from FITB
- Sold 1263 shares of SLM for $13,135.20 ($10.40/share), a gain of 21.92%
- Sold 172 shares of HES for $13,410.84 ($77.97/share), a gain of 2.92%
- Bought 208 shares of VLO for $12,047.36 ($57.92/share)
- Bought 278 shares of YHOO for $12,031.84 ($43.28/share)
- Bought 44 shares of F for $704.88 ($16.02/share)
- Bought 1 share of CF for $291.50
- Bought 72 shares of PHM for $1,429.92 ($19.86/share)
- Sold 5 shares of STX for $290.85 ($58.17/share), a loss of 3.61%
- Bought 4 shares of COF for $321.44 ($80.36/share)
- Sold 12 shares of FITB for $240.96 ($20.08/share), a loss of 4.2%

Current Holdings

Name	Ticker	Shares	Average Cost Per Share	Cost Basis	Current Price	Market Value	Pct of Portfolio	Gain/Loss
Ford Motor Company	F	751	$15.45	$11,599.75	$16.02	$12,031.02	10.00%	3.72%
Visa Inc	V	179	$67.11	$12,012.10	$67.34	$12,053.86	10.02%	0.35%
CF Industries Holdings, Inc.	CF	41	$294.92	$12,091.90	$291.50	$11,951.50	9.93%	-1.16%
Valero Energy Corporation	VLO	208	57.92	$12,047.36	$57.92	$12,047.36	10.01%	0.00%
PulteGroup, Inc.	PHM	606	$18.69	$11,327.70	$19.86	$12,035.16	10.00%	6.25%
American International Group Inc	AIG	212	$50.21	$10,644.52	$56.65	$12,009.80	9.98%	12.83%
Yahoo! Inc.	YHOO	278	43.28	$12,031.84	$43.28	$12,031.84	10.00%	0.00%
Seagate Technology PLC	STX	207	$60.35	$12,491.49	$58.17	$12,041.19	10.00%	-3.60%
Capital One Financial Corp.	COF	150	$73.67	$11,050.69	$80.36	$12,054.00	10.02%	9.08%
Fifth Third Bancorp	FITB	599	$20.96	$12,554.02	$20.08	$12,027.92	9.99%	-4.19%
Cash						$68.36	0.06%	
Total						$120,352.01		20.35%

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Thanks!
Benjamin Clark

About ModernGraham

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

About Benjamin Clark

Benjamin graduated cum laude with his J.D. from DePaul University College of Law, and also received a Certificate in Taxation. He passed the Illinois Bar Exam in July 2013 and is licensed to practice law in Illinois. He also holds a Bachelor of Science in Finance (Honors) from DePaul University College of Commerce. In addition to ModernGraham, his writing has been featured on TheStreet.com and SeekingAlpha.com.

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