

RECENT PRICE	25.00	P/E RATIO	11.8 (Trailing: 12.3 Median: 19.0)	RELATIVE P/E RATIO	0.63	DIV'D YLD	3.0%	VALUE LINE
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2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	35	(+40%)	11%
Low	30	(+20%)	8%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	2	0	1	0	0	1	0
to Sell	0	1	5	0	5	1	0	3	3

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	740	745	678
to Sell	711	800	773

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	5/14	5/15	5/16	5/17	5/18	5/19
% TOT. RETURN	28.0	28.0	28.0	28.0	28.0	28.0

	THIS STOCK	VL ARITH. INDEX
1 yr.	4.5	19.4
3 yr.	56.4	43.7
5 yr.	42.6	161.9

CAPITAL STRUCTURE as of 4/26/14	22045	24801	28484	34922	39540	36117	40040	43218	46061	48607	47000	49000	Revenues (\$mill) ^A	61000
	35.2%	34.0%	29.1%	28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.0%	31.0%	Operating Margin	32.0%
Total Debt \$20.9 bill. Due in 5 years \$7.5 bill.	957.0	1009.0	1293.0	1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2550	2620	Depreciation (\$mill)	2900
LT Debt \$20.4 bill. LT Interest \$600 mill. (18% of Cap'l)	5337.0	5741.0	5580.0	7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10485	10950	Net Profit (\$mill)	13450
Leases, Uncapitalized Annual rentals \$367 mill.	28.0%	28.6%	26.9%	22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.0%	20.0%	Income Tax Rate	20.0%
	24.2%	23.1%	19.6%	21.0%	20.4%	17.0%	19.4%	20.9%	21.7%	22.4%	22.7%	22.8%	Net Profit Margin	23.0%
No Defined Benefit Pension Plan	5640.0	3520.0	14363	18216	21841	30522	32188	39725	44202	43329	42250	42050	Working Cap'l (\$mill)	49550
Pfd Stock None	--	--	6332.0	6408.0	6393.0	10295	12188	16234	16297	12928	13500	13300	Long-Term Debt (\$mill)	14200
	25826	23174	23912	31480	34353	38647	44267	47226	51286	59120	55698	56180	Shr. Equity (\$mill)	60200
Common Stock 5,122,689,670 shs. as of 5/16/14	20.7%	24.8%	18.7%	19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	15.0%	16.0%	Return on Total Cap'l	14.0%
MARKET CAP: \$128 billion (Large Cap)	20.7%	24.8%	23.3%	23.3%	23.4%	15.9%	17.5%	19.1%	19.5%	18.4%	18.0%	19.5%	Return on Shr. Equity	17.0%
	20.7%	24.8%	23.3%	23.3%	23.4%	15.9%	17.5%	17.7%	16.6%	12.8%	12.0%	12.5%	Retained to Com Eq	14.0%
CURRENT POSITION 2012 2013 4/26/14 (\$mill)	--	--	--	--	--	--	--	7%	15%	30%	35%	37%	All Div'ds to Net Prof	32%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Revenues	12.0%	8.5%	6.0%
"Cash Flow"	15.0%	10.5%	6.0%
Earnings	16.0%	10.5%	5.5%
Dividends	-	-	18.0%
Book Value	9.5%	14.5%	4.5%

Fiscal Ends	EARNINGS PER SHARE ^{AB}					Full Fiscal Year
	Oct.Per	Jan.Per	Apr.Per	Jul.Per	Per	
2011	.42	.37	.42	.40		1.62
2012	.43	.47	.48	.47		1.85
2013	.48	.51	.51	.52		2.02
2014	.53	.47	.51	.54		2.05
2015	.55	.52	.54	.54		2.15

<p>(A) Fiscal year ends on last Saturday in July (four 13-week quarters). (B) Diluted earnings. Excludes nonrecurring items: '99, (7¢); '00, (17¢); '01, (38¢); '02, (14¢); '03, (9¢); '04, (27¢). (C) In millions, adjusted for stock splits. (D) Long- and short-term investments in current assets beginning in fiscal 2006. (E) Dividend commenced March 29, 2011, paid in late Jan., April, July, and Oct.</p>	<p>(F) Long- and short-term investments in current assets beginning in fiscal 2006. (G) Dividend commenced March 29, 2011, paid in late Jan., April, July, and Oct.</p>	<p>Company's Financial Strength A++ Stock's Price Stability 65 Price Growth Persistence 35 Earnings Predictability 85</p>
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