

RECENT PRICE	24.86	P/E RATIO	11.6 (Trailing: 12.1 Median: 19.0)	RELATIVE P/E RATIO	0.64	DIV'D YLD	3.1%	VALUE LINE
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**2017-19 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	35	(+40%)	11%
Low	25	(Nil)	3%

**Insider Decisions**

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	1	0	0	1	0	0	0	9
to Sell	0	5	1	0	3	3	0	12	8

**Institutional Decisions**

	4Q2013	1Q2014	2Q2014
to Buy	745	678	725
to Sell	800	777	713

Hld's(000):385679537633803747095

CAPITAL STRUCTURE as of 8/13/14				22045	24801	28484	34922	39540	36117	40040	43218	46061	48607	47142	49000	Revenues (\$mill) <sup>A</sup>	55000	
				35.2%	34.0%	29.1%	28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	33.0%	Operating Margin	32.0%	
Total Debt \$20.9 bill. Due in 5 years \$8.5 bill.				957.0	1009.0	1293.0	1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2432.0	2510	Depreciation (\$mill)	2900	
LT Debt \$20.4 bill. LT Interest \$570 mill. (26% of Cap'l)				5337.0	5741.0	5580.0	7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10863	11125	Net Profit (\$mill)	12650	
Leases, Uncapitalized Annual rentals \$399 mill.				28.0%	28.6%	26.9%	22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	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%	23.0%	22.7%	Net Profit Margin	23.0%	
No Defined Benefit Pension Plan				5640.0	3520.0	14363	18216	21841	30522	32188	39725	44202	43329	47305	42050	Working Cap'l (\$mill)	49550	
				--	--	6332.0	6408.0	6393.0	10295	12188	16234	16297	12928	20401	21000	Long-Term Debt (\$mill)	25210	
Pfd Stock None				25826	23174	23912	31480	34353	38647	44267	47226	51286	59120	56654	58880	Shr. Equity (\$mill)	65145	
Common Stock 5,099,203,169 shs.				20.7%	24.8%	18.7%	19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	14.5%	14.0%	Return on Total Cap'l	14.0%	
as of 9/4/14				20.7%	24.8%	23.3%	23.3%	23.4%	15.9%	17.5%	19.1%	19.5%	18.4%	19.2%	19.0%	Return on Shr. Equity	19.5%	
MARKET CAP: \$127 billion (Large Cap)				20.7%	24.8%	23.3%	23.3%	23.4%	15.9%	17.5%	17.7%	16.6%	12.8%	12.5%	12.0%	Retained to Com Eq	12.5%	
CURRENT POSITION				2012	2013	8/13/14	--	--	--	--	--	7%	15%	30%	35%	36%	All Div'ds to Net Prof	36%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '17-'19
Revenues	12.0%	7.5%	6.0%
"Cash Flow"	12.5%	11.0%	6.0%
Earnings	13.0%	11.0%	5.5%
Dividends	-	-	18.0%
Book Value	10.5%	12.5%	4.5%

Fiscal Year Ends	12/10	12/10	12/10	12/10	45000
	EARNINGS PER SHARE				Full Fiscal Year
	Oct.Per	Jan.Per	Apr.Per	Jul.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	.55	2.06
2015	.52	.53	.54	.56	2.15

Calendar	QUARTERLY DIVIDENDS PAID <sup>€</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	--	--	--	--	--
2011	--	.06	.06	.06	.18
2012	.06	.08	.08	.28	.50
2013	--	.17	.17	.17	
2014	.17	.19	.19		

(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, (14¢) '01 includes \$0.15 inventory writeoff. May not sum due to rounding. Next egs. report due mid-Nov. GAAP egs. prior to 2011, pro forma thereafter. (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.

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<b>Company's Financial Strength</b>	<b>A++</b>
<b>Stock's Price Stability</b>	<b>60</b>
<b>Price Growth Persistence</b>	<b>40</b>
<b>Earnings Predictability</b>	<b>85</b>

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