

RECENT PRICE **132.28** P/E RATIO **17.6** (Trailing: 18.9 Median: 19.0) RELATIVE P/E RATIO **0.96** DIV'D YLD **2.4%** **VALUE LINE**

2017-19 PROJECTIONS										
	Price	Gain	Ann'l Total Return							
High	180	(+35%)	10%						160	
Low	145	(+10%)	5%						120	
Insider Decisions										100
	J	F	M	A	M	J	J	A	S	80
to Buy	0	0	0	0	0	0	0	0	0	
Options	0	4	0	2	3	0	0	0	0	
to Sell	0	4	0	3	4	0	0	0	0	
Institutional Decisions										60
	1Q2014	2Q2014	3Q2014							40
to Buy	497	537	513							
to Sell	600	508	560							
Hld's(000)	540613	536182	526973							
								% TOT. RETURN 11/14		18
								THIS STOCK	V.L ARITH. INDEX	
								1 yr.	2.4 8.0	
								3 yr.	109.2 72.4	
								5 yr.	188.0 119.8	

[illegible]

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
of change (per sh)			
Revenues	4.5%	4.0%	9.0%
"Cash Flow"	6.5%	4.0%	10.0%
Earnings	9.0%	5.0%	11.5%
Dividends	10.0%	4.5%	15.0%
Book Value	-0.5%	14.5%	18.5%

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.79	1.25	1.46	1.32	4.82
2012	1.21	1.27	1.35	1.28	5.11
2013	1.44	1.41	1.51	1.61	5.96
2014	1.28	2.24	1.86	1.82	7.20
2015	1.85	2.00	1.90	2.10	7.85

Calendar	QUARTERLY DIVIDENDS PAID ^B ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2010	.42	.42	.42	.42	1.68
2011	.42	.42	.42	.42	1.68
2012	.44	.44	.44	.44	1.76
2013	.485	.485	.485	.485	1.94
2014	.73	.73	.73	.73	

<p>(A) Diluted eggs. Excl. nonrecur. gns./losses: '99, '30¢; '00, d40¢; '01, '62¢; '02, d\$2.21; '03, d11¢; '04, 67¢; '05, 72¢; '06, d54¢; '07, 2¢; '08, 2¢; '09, d3¢; '10, 45¢; '11, 52¢. EPS may not</p>	<p>sum to total due to round'g. Next eggs. rpt. due late Jan. (B) Div'ds paid in early Mar., Jun., Sept., Dec. = Div'd rein. plan avail. (C) Incl. tang. In 2013: \$8.1 bill., \$10.84/sb. (D) In mil-</p>	<p>lions. (E) Depr. on accelerated basis.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A++ 80 75 30</p>
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