

RECENT PRICE	26.30	P/E RATIO	11.6	12.0 17.0	RELATIVE P/E RATIO	0.66	DIV'D YLD	3.2%	VALUE LINE
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**2018-20 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	40	(+50%)	14%
Low	30	(+15%)	7%

**Insider Decisions**

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	0	4	1	0	6	2	0	1	0
to Sell	0	9	3	0	8	5	0	2	4

**Institutional Decisions**

	4Q2014	1Q2015	2Q2015
to Buy	748	782	755
to Sell	784	792	792
Hld's(000)	386556	438786	333862208

	THIS STOCK	VL ARITH. INDEX
1 yr.	6.7	-3.7
3 yr.	47.4	49.7
5 yr.	44.0	98.6

<b>CAPITAL STRUCTURE as of 7/25/15</b>				24801	28484	34922	39540	36117	40040	43218	46061	48607	47142	49161	<b>50800</b>	Revenues (\$mill) <sup>A</sup>	<b>58500</b>
				34.0%	29.1%	28.7%	28.3%	25.2%	28.0%	32.0%	33.3%	31.0%	31.4%	31.6%	<b>32.0%</b>	Operating Margin	<b>32.0%</b>
<b>Total Debt \$25.4 bill. Due in 5 years \$14.7 bill.</b>				1009.0	1293.0	1413.0	1744.0	1768.0	2030.0	2486.0	2602.0	2351.0	2432.0	2442.0	<b>2600</b>	Depreciation (\$mill)	<b>2900</b>
<b>LT Debt \$21.5 bill. LT Interest \$560 mill.</b> (26% of Cap'l)				5741.0	5580.0	7333.0	8052.0	6134.0	7767.0	9033.0	10017	10866	10863	11354	<b>11530</b>	Net Profit (\$mill)	<b>12650</b>
<b>Leases, Uncapitalized Annual rentals \$346 mill.</b>				28.6%	26.9%	22.5%	21.5%	20.3%	17.5%	21.3%	21.9%	20.8%	20.8%	<b>20.0%</b>	<b>20.0%</b>	Income Tax Rate	<b>20.0%</b>
				23.1%	19.6%	21.0%	20.4%	17.0%	19.4%	20.9%	21.7%	22.4%	23.0%	23.1%	<b>22.7%</b>	Net Profit Margin	<b>21.6%</b>
<b>No Defined Benefit Pension Plan</b>				3520.0	14363	18216	21841	30522	32188	39725	44202	43329	47305	52660	<b>43500</b>	Working Cap'l (\$mill)	<b>49550</b>
<b>Pfd Stock None</b>				--	6332.0	6408.0	6393.0	10295	12188	16234	16297	12928	20401	21457	<b>20000</b>	Long-Term Debt (\$mill)	<b>25210</b>
				23174	23912	31480	34353	38647	44267	47226	51286	59120	56654	59707	<b>63625</b>	Shr. Equity (\$mill)	<b>70000</b>
<b>Common Stock 5,061,293,291 shs.</b>				24.8%	18.7%	19.9%	20.2%	12.9%	14.3%	14.7%	15.3%	15.5%	14.5%	14.0%	<b>14.0%</b>	Return on Total Cap'l	<b>13.5%</b>
<b>as of 9/3/15</b>				24.8%	23.3%	23.3%	23.4%	15.9%	17.5%	19.1%	19.5%	18.4%	19.2%	19.0%	<b>18.5%</b>	Return on Shr. Equity	<b>18.0%</b>
<b>MARKET CAP: \$133 billion (Large Cap)</b>				24.8%	23.3%	23.3%	23.4%	15.9%	17.5%	17.7%	16.6%	12.8%	12.5%	12.0%	<b>12.5%</b>	Retained to Com Eq	<b>12.5%</b>
<b>CURRENT POSITION</b>	<b>2013</b>	<b>2014</b>	<b>7/25/15</b>	--	--	--	--	--	--	7%	15%	30%	35%	36%	<b>36%</b>	All Div'ds to Net Prof	<b>38%</b>

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
Revenues	12.0%	7.5%	4.5%
"Cash Flow"	12.5%	11.0%	4.0%
Earnings	13.0%	11.0%	6.5%
Dividends	--	--	12.0%
Book Value	10.5%	12.5%	5.0%

2016	12300	12300	12600	13100	30800
Fiscal Year Ends	EARNINGS PER SHARE				Full Fiscal Year
	Oct.Per	Jan.Per	Apr.Per	Jul.Per	
2012	.43	.47	.48	.47	1.85
2013	.48	.51	.51	.52	2.02
2014	.53	.47	.51	.55	2.06
2015	.54	.53	.54	.59	2.21
2016	.57	.55	.55	.58	2.25

Calendar	QUARTERLY DIVIDENDS PAID <sup>E</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	--	.06	.06	.06	.18
2012	.06	.08	.08	.28	.50
2013	--	.17	.17	.17	
2014	.17	.19	.38	--	.74
2015	.40	--	.21		

<p>A) Fiscal year ends on last Saturday in July (four 13-week quarters). (B) Diluted earnings. Excludes nonrecurring items: '99, (7c); '00, (17e); '01, (38e); '02, (14c); '03, (9c); '04, (14c). '01 includes \$0.15 inventory writedown. 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.</p>	<p><b>Company's Financial Strength</b> A++  <b>Stock's Price Stability</b> 55  <b>Price Growth Persistence</b> 30  <b>Earnings Predictability</b> 85</p>
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