

RECENT PRICE	45.70	P/E RATIO	11.4 (Trailing: 12.0 Median: 14.0)	RELATIVE P/E RATIO	0.65	DIV'D YLD	4.9%	VALUE LINE
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**2018-20 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	85	(+85%)	20%
Low	75	(+55%)	15%

**Insider Decisions**

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	2	0	1	1	0	0	1	0

**Institutional Decisions**

	1Q2015	2Q2015	3Q2015
to Buy	917	864	888
to Sell	770	786	779

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**% TOT. RETURN 11/15**

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-5.8	-2.0
3 yr.	16.7	48.1
5 yr.	78.0	71.2

[illegible]

Current Liab.	27050	28064	34492
<b>ANNUAL RATES</b>	<b>Past</b>	<b>Past</b>	<b>Est'd '12-'14</b>
of change (per sh)	<b>10 Yrs.</b>	<b>5 Yrs.</b>	<b>to '18-'20</b>
Revenues	3.0%	-1.0%	3.0%
"Cash Flow"	-0.5%	-1.0%	1.5%
Earnings	1.5%	6.0%	8.0%
Dividends	3.0%	3.5%	2.0%
Book Value	-4.5%	-12.5%	5.0%

Calendar	EARNINGS PER SHARE <sup>A</sup>				Full Year	<p>Texas to Frontier Communications, and we look for the deal to be consummated in the first quarter of the coming year.</p> <p><b>Meanwhile, the company seems set to post an 18% year-over-year earnings advance in 2015.</b> Notably, VZ posted September-quarter earnings of \$1.04 a</p>	<p>seems focused on improving Verizon's strategic capabilities and bolstering its spectrum assets.</p> <p><b>This blue chip equity's appreciation potential 3- to 5-years hence is well above that of the average selection under <i>Value Line</i> review.</b> Therefore, in-</p>
	Mar.31	Jun.30	Sep.30	Dec.31			
2012	.59	.64	.64	.45	2.32		
2013	.68	.78	.78	1.76	4.00		
2014	.84	.91	.89	.71	3.35		
2015	1.02	1.04	1.04	.86	3.96		
2016	1.06	1.04	1.05	.90	4.05		

Calendar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2011	.488	.488	.488	.50	1.96
2012	.50	.50	.50	.515	2.02
2013	.515	.515	.515	.53	2.08
2014	.53	.53	.55	.55	2.16
2015	.55	.55	.565	.565	

<p>(A) Based diluted shares. Excl. n/r gains (losses): '99, \$0.36; '00, \$1.40; '01, (\$2.86); '02, (\$1.56); '03, (\$1.51); '04, \$0.08; '06, \$0.42). Next earnings report January 21st. (B)</p>	<p>Div'd paid in early Feb., May, Aug. &amp; Nov. ■ Div'd reinv. plan avail. (C) In mill. (D) Incl. fin. sub. from '88. (E) '00 GTE pro forma. (F) '06 MCI pro forma.</p>	<p>Company's Financial Strength A++  Stock's Price Stability 100  Price Growth Persistence 50  Earnings Predictability 65</p>
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