

RECENT PRICE	174.09	P/E RATIO	10.4 (Trailing: 9.7 Median: 9.5)	RELATIVE P/E RATIO	0.60	DIV'D YLD	1.5%	VALUE LINE
--------------	--------	-----------	----------------------------------	--------------------	------	-----------	------	------------

2018-20 PROJECTIONS				
	Price	Gain	Ann'l Total Return	
High	295	(+70%)	15%	
Low	220	(+25%)	8%	

Insider Decisions										
	F	M	A	M	J	J	A	S	O	
to Buy	0	0	0	0	0	0	0	0	0	0
Options	1	0	3	4	2	1	0	0	0	0
to Sell	3	0	4	5	3	1	0	0	0	0

Institutional Decisions			
	1Q2015	2Q2015	3Q2015
to Buy	416	496	500
to Sell	458	404	426
Hld's(000)	308909	312959	308826

% TOT. RETURN 12/15		
	THIS STOCK	VL ARITH. INDEX
1 yr.	-5.8	-6.9
3 yr.	46.9	37.7
5 yr.	14.6	52.1

CAPITAL STRUCTURE as of 9/30/15	43391	69353	87968	53579	51673	45967	36793	41664	40874	40085	42000	45500	Total Revenues (\$mill) ^A	50000
ST Borrowings \$41.3 bill.	5626.0	9537.0	11599	2322.0	13385	9363.0	4442.0	7475.0	8040.0	8477.0	7830	8485	Net Profit (\$mill)	9990
LT Debt \$175.8 bill.	32.0%	34.5%	34.1%	.6%	32.5%	27.4%	28.0%	33.3%	31.5%	31.4%	30.0%	30.0%	Income Tax Rate	30.0%
(Total int. cov.: 2.8x)	13.0%	13.8%	13.2%	4.3%	25.9%	20.4%	12.1%	17.9%	19.7%	21.1%	18.6%	18.6%	Net Profit Margin	20.0%
Leases, Uncapitalized Annual rentals \$321 mill.	100007	173266	229884	168220	185085	174399	173545	167305	160965	167571	155000	155000	Long-Term Debt	160000
No Defined Pension Benefit Plan	28002	35786	42800	64369	70714	77356	70379	75716	78467	82797	82235	84000	Shr. Equity (\$mill)	91450
Pfd Stock \$7200 mill. Pfd Div'd \$400.0 mill.	9.0%	9.4%	8.9%	7.7%	6.4%	4.8%	2.9%	3.9%	4.8%	4.5%	3.5%	3.5%	Return on Total Cap'l	4.0%
Common Stock 426,536,163 shs.	20.1%	26.7%	27.1%	3.6%	18.9%	12.1%	6.3%	9.9%	10.2%	10.2%	9.5%	10.0%	Return on Shr. Equity	11.0%
as of 10/16/15	19.5%	26.9%	27.1%	3.1%	17.5%	11.3%	2.5%	9.2%	9.5%	9.5%	8.0%	8.5%	Retained to Com Eq	9.5%
MARKET CAP: \$74.3 billion (Large Cap)	9%	8%	7%	37%	16%	15%	62%	15%	16%	17%	14%	14%	All Div'ds to Net Prof	14%

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
of change (per sh)			
Revenues	6.0%	8.0%	5.5%
Earnings	11.5%	10.0%	13.0%
Dividends	18.5%	7.5%	4.0%
Book Value	18.0%	18.5%	6.5%

2010	12/10	10/10	10/10	11/10	4/10	Full Year	slowdown have resurged of late, as China's manufacturing sector shrank for a 10th-straight month in December. China's economy, which was a global growth leader until recently, is slowing as it transitions from an investment and manufacturing-based economy to one based on consumption to keep rates at historically low levels for a significant period, raising rates only slowly. Meanwhile, the Advisory business represents a bright spot for the company, as its leadership position in deal-making is paying off increasingly, as merger and acquisition activity continues
Calendar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	AB		
	EARNINGS PER SHARE						
2012	3.92	1.78	2.85	5.60	14.13		
2013	4.29	3.70	2.88	4.59	15.46		
2014	4.02	4.10	4.57	4.38	17.07		
2015	5.94	4.75	2.90	4.41	18.00		
2016	5.00	4.50	4.70	5.30	19.50		

Calendar	QUARTERLY DIVIDENDS PAID C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.35	.46	.46	.50	1.77
2013	.50	.50	.50	.55	2.05
2014	.55	.55	.55	.60	2.25
2015	.60	.65	.65	.65	2.55
2016					

<p>(A) Fiscal year ends on last Friday in Dec. Prior to fiscal 2009, year ended on last Friday in Nov. Data for stub period (Nov. 28, 2008 - Dec. 27, 2008) incl.: Revenues, \$1,185 million; earnings, (\$2.15).</p> <p>(B) Dil. eggs. Excl. n/r gains/(losses): '00, (35¢); '10, (\$1.72). Earnings may not sum due to changes in the number of shares out. Next eggs.</p>	<p>report due mid-January.</p> <p>(C) Div'd historically paid in late Feb., May, Aug., and Nov.</p> <p>(D) In millions.</p>	<p>Company's Financial Strength A++</p> <p>Stock's Price Stability 65</p> <p>Price Growth Persistence 25</p> <p>Earnings Predictability 40</p>
--	---	--

© 2016 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE