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2019-21 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	160	(+60%)	14%
Low	130	(+30%)	9%

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	1	0	0	0
Options	0	0	0	0	9	0	1	2	
to Sell	0	2	0	0	0	0	0	1	2

Institutional Decisions

	3Q2015	4Q2015	1Q2016
to Buy	613	596	661
to Sell	757	686	660
Hld's(000)	728610	711885	712335

	THIS STOCK	VL ARITH. INDEX
1 yr.	-5.0	-1.9
3 yr.	18.3	26.6
5 yr.	30.6	54.4

Year	Percent shares traded
2014	~8
2015	~8
2016	~8

CAPITAL STRUCTURE as of 3/31/16				47829	54759	58681	52920	54326	58190	57708	62626	65100	56098	57040	59100	Revenues (\$mill)	73750	
Total Debt \$23.1 bill. Due in 5 Yrs \$8.0 bill.				14.9%	15.0%	15.2%	14.6%	15.6%	15.2%	14.3%	15.8%	16.0%	20.6%	21.2%	21.5%	Operating Margin	23.0%	
LT Debt \$21.7 bill. LT Interest \$1.2 bill.				1033.0	1173.0	1321.0	1258.0	1356.0	1347.0	1524.0	1821.0	1907.0	1863.0	1900	1950	Depreciation (\$mill)	2300	
(42% of Cap'l)				3732.0	4224.0	4689.0	3829.0	4373.0	4979.0	4840.0	5686.0	6220.0	5563.0	5470	5810	Net Profit (\$mill)	7870	
Annual Rentals Leases, uncapitalized \$6 bill.				27.2%	28.8%	27.1%	27.4%	27.9%	29.3%	24.8%	26.9%	25.5%	31.5%	29.0%	30.0%	Income Tax Rate	28.5%	
Pension Assets-12/15 \$31.1 bill. Oblig. \$35.4 bill.				7.8%	7.7%	8.0%	7.2%	8.0%	8.6%	8.4%	9.1%	9.6%	9.9%	9.6%	9.8%	Net Profit Margin	10.7%	
				3636.0	4602.0	4665.0	5281.0	5778.0	7142.0	5824.0	6642.0	6863.0	4088.0	7000	7700	Working Cap'l (\$mill)	9000	
				7037.0	8015.0	9337.0	8257.0	10010	9501.0	21597	19741	17872	19320	20000	19700	Long-Term Debt (\$mill)	18400	
Preferred Stock None				17297	21355	15917	20066	21385	21880	25914	31866	31213	27358	30300	33100	Shr. Equity (\$mill)	43200	
Common Stock 836,865,684 shares				16.2%	15.4%	19.8%	14.6%	14.9%	16.6%	11.1%	11.9%	13.7%	12.7%	12.0%	12.0%	Return on Total Cap'l	13.5%	
				21.6%	19.8%	29.5%	12.1%	20.4%	22.8%	18.7%	17.8%	19.9%	20.3%	18.0%	17.5%	Return on Shr. Equity	18.0%	
MARKET CAP: \$84.2 billion (Large Cap)				16.1%	14.7%	21.9%	12.3%	13.5%	15.4%	11.9%	11.9%	13.4%	12.4%	10.5%	10.0%	Retained to Com Eq	11.5%	
CURRENT POSITION (\$MILL.)				2014	2015	3/31/16	25%	26%	26%	35%	34%	32%	36%	34%	33%	39%	All Div'ds to Net Prof	37%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '13-'15 to '19-'21
Revenues	6.5%	3.0%	4.5%
"Cash Flow"	9.0%	7.5%	6.0%
Earnings	9.0%	7.0%	7.0%
Dividends	12.5%	9.0%	7.0%
Book Value	9.5%	10.5%	7.5%

Calendar	Earnings per share ^A				Full Year	<p>Earnings should reach \$6.55 a share this year, then get to \$7.00 in 2017. Not much has changed in the company's four operating segments. Performance has been good, not great, across the board. Chinese operations remain a worry due to the slow-</p> <p>somewhat patchwork given the unprecedented choice. We will say Brexit likely eliminated upside to our 2016 earnings total, but we suggest investors "keep calm and carry on."</p> <p>These high-quality shares offer</p>
	Mar.31	Jun.30	Sep.30	Dec.31		
2013	1.39	1.71	1.57	1.60	6.21	
2014	1.32	1.84	2.04	1.62	6.82	
2015	1.58	1.73	1.61	1.37	6.29	
2016	1.42	1.70	1.68	1.75	6.55	
2017	1.53	1.82	1.83	1.82	7.00	

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2012	.48	.48	.535	.535	2.03
2013	.535	.535	.535	.59	2.20
2014	.59	.59	.59	.59	2.36
2015	.64	.64	.64	.64	2.56
2016	.64	.66			

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