

**BR + SV GROWTH RATE**

**NON-UTILITY GROUP**

	(a)	(a)	(a)			(b)	(c)			(d)	(e)		
	----- 2016 -----					Adjust.		----- "sv" Factor -----					
<u>Company</u>	<u>EPS</u>	<u>DPS</u>	<u>BVPS</u>	<u>b</u>	<u>r</u>	<u>Factor</u>	<u>Adj. r</u>	<u>br</u>	<u>s</u>	<u>v</u>	<u>sv</u>	<u>br + sv</u>	
1 Abbott Labs.	\$6.50	\$2.40	\$22.25	63.1%	29.2%	1.0345	30.2%	19.1%	(0.0114)	0.7718	-0.88%	<b>18.2%</b>	
2 Bard (C.R.)	\$8.90	\$0.94	\$36.00	89.4%	24.7%	1.0480	25.9%	23.2%	(0.0488)	0.7750	-3.78%	<b>19.4%</b>	
3 Church & Dwight	\$3.75	\$1.00	\$25.20	73.3%	14.9%	1.0525	15.7%	11.5%	(0.0187)	0.5968	-1.12%	<b>10.4%</b>	
4 Coca-Cola Co.	\$2.90	\$1.45	\$9.25	50.0%	31.4%	1.0184	31.9%	16.0%	(0.1164)	0.8318	-9.68%	<b>6.3%</b>	
5 Colgate-Palmolive	\$7.80	\$3.50	\$10.50	55.1%	74.3%	1.0616	78.9%	43.5%	(0.3891)	0.9323	-36.28%	<b>7.2%</b>	
6 Gen'l Mills	\$3.45	\$1.65	\$14.10	52.2%	24.5%	1.0301	25.2%	13.1%	(0.0430)	0.7436	-3.20%	<b>9.9%</b>	
7 Kellogg	\$5.00	\$2.15	\$14.55	57.0%	34.4%	1.1057	38.0%	21.7%	(0.0227)	0.8181	-1.85%	<b>19.8%</b>	
8 Kimberly-Clark	\$7.20	\$3.60	\$20.15	50.0%	35.7%	1.0365	37.0%	18.5%	(0.0557)	0.8081	-4.50%	<b>14.0%</b>	
9 McCormick & Co.	\$4.35	\$1.72	\$21.85	60.5%	19.9%	1.0565	21.0%	12.7%	(0.0155)	0.7503	-1.16%	<b>11.6%</b>	
10 McDonald's Corp.	\$7.50	\$3.75	\$18.40	50.0%	40.8%	1.0167	41.4%	20.7%	(0.1280)	0.8467	-10.84%	<b>9.9%</b>	
11 PepsiCo, Inc.	\$6.15	\$2.46	\$22.00	60.0%	28.0%	1.0456	29.2%	17.5%	(0.0649)	0.8204	-5.32%	<b>12.2%</b>	
12 Procter & Gamble	\$6.00	\$3.00	\$26.75	50.0%	22.4%	1.0019	22.5%	11.2%	(0.0488)	0.7325	-3.57%	<b>7.7%</b>	
13 Wal-Mart Stores	\$7.00	\$2.20	\$33.50	68.6%	20.9%	1.0343	21.6%	14.8%	(0.0807)	0.6810	-5.50%	<b>9.3%</b>	

NON-UTILITY GROUP

	(a)	(a)	(f)	(a)	(a)		(g)	(a)	(a)	(f)
	---- Common Equity ----			----- 2016 Price -----				----- Common Shares -----		
<u>Company</u>	<u>2011</u>	<u>2016</u>	<u>Chg.</u>	<u>High</u>	<u>Low</u>	<u>Avg.</u>	<u>M/B</u>	<u>2011</u>	<u>2016</u>	<u>Growth</u>
1 Abbott Labs.	\$24,440	\$34,500	7.1%	\$105.00	\$90.00	\$97.50	4.382	1,570.40	1,550.00	-0.26%
2 Bard (C.R.)	\$1,782	\$2,880	10.1%	\$175.00	\$145.00	\$160.00	4.444	84.54	80.00	-1.10%
3 Church & Dwight	\$2,041	\$3,450	11.1%	\$70.00	\$55.00	\$62.50	2.480	142.29	137.00	-0.75%
4 Coca-Cola Co.	\$31,635	\$38,015	3.7%	\$60.00	\$50.00	\$55.00	5.946	4,526.00	4,100.00	-1.96%
5 Colgate-Palmolive	\$2,375	\$4,400	13.1%	\$170.00	\$140.00	\$155.00	14.762	480.02	420.00	-2.64%
6 Gen'l Mills	\$6,366	\$8,600	6.2%	\$60.00	\$50.00	\$55.00	3.901	644.80	610.00	-1.10%
7 Kellogg	\$1,760	\$5,085	23.6%	\$90.00	\$70.00	\$80.00	5.498	357.30	350.00	-0.41%
8 Kimberly-Clark	\$5,249	\$7,565	7.6%	\$115.00	\$95.00	\$105.00	5.211	395.70	375.00	-1.07%
9 McCormick & Co.	\$1,619	\$2,850	12.0%	\$95.00	\$80.00	\$87.50	4.005	133.05	130.50	-0.39%
10 McDonald's Corp.	\$14,390	\$17,000	3.4%	\$130.00	\$110.00	\$120.00	6.522	1,021.40	925.00	-1.96%
11 PepsiCo, Inc.	\$20,899	\$33,000	9.6%	\$135.00	\$110.00	\$122.50	5.568	1,564.00	1,475.00	-1.16%
12 Procter & Gamble	\$68,001	\$69,300	0.4%	\$110.00	\$90.00	\$100.00	3.738	2,765.70	2,590.00	-1.30%
13 Wal-Mart Stores	\$71,315	\$100,500	7.1%	\$115.00	\$95.00	\$105.00	3.134	3,418.00	3,000.00	-2.58%

(a) The Value Line Investment Survey (retrieved Nov. 8, 2012).

(b) Computed using the formula  $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$ .

(c) Product of year-end "r" for 2016 and Adjustment Factor.

(d) Product of change in common shares outstanding and M/B Ratio.

(e) Computed as  $1 - B/M$  Ratio.

(f) Five-year rate of change.

(g) Average of High and Low expected market prices divided by 2016 BVPS.