## **BR+SV GROWTH RATE**

## NON-UTILITY PROXY GROUP

		(a)	(a)	(a)			(b)	(c)		(d) (e) "sv" Factor			
	Company	EPS	- 2014 - DP <u>5</u>	BVPS	b		Adjust.	م الم ا	h-				<u>br + sv</u>
1	3M Company	\$7.60	\$3.10	\$40.05		<u>r                                    </u>	Factor 1.0818	<u>Adj. r</u> 20.5%	<u>br</u> 12.2%	<u>s</u> 0.0106	<u>v</u> 0.6731	<u>_sv</u>	<u>01 + sv</u> 12.9%
2	Abbott Labs.	\$5.70	\$2.18	\$22.05		25.9%	1.0384	26.8%	16.6%	(0.0197)	0.7900	-1.56%	15.0%
3	Alberto-Culver	\$2.35	\$0.55	\$17.85		13.2%	1.0315	13.6%	10.4%	(0.0330)	0.6033	-1.99%	8.4%
4	AT&T Inc.	\$3.25	\$2.00	\$24.05		13.5%	1.0327	14.0%	5.4%	(0.0001)	0.4656	-0.01%	5.4%
5	Automatic Data Proc.	\$3.45	\$1.60	\$22.95	53.6%	15.0%	1.0786	16.2%	8.7%	0.0111	0.7039	0.78%	9.5%
6	Bard (C.R.)	\$7.75	\$0.85	\$31.45	89.0%	24.6%	1.0255	25.3%	22.5%	(0.0564)	0.7754	-4.37%	18.1%
7	Baxter Int'l Inc.	\$5.85	\$1.50	\$22.90	74.4%		1.0560	27.0%	20.1%	(0.0633)	0.7224	-4.57%	15.5%
8	Becton, Dickinson	\$7.65	\$2.20	\$34.10	71.2%		1.0306	23.1%	16.5%	(0.1030)	0.7216	-7.43%	9.0%
9	Bristol-Myers Squibb	\$2.35	\$1.54	\$11.65	34.5%	20.2%	1.0263	20.7%	7.1%	(0.0212)	0.6671	-1.42%	5.7%
10	Brown-Forman 'B'	\$4.50	\$1.48	\$20.40	67.1%	22.1%	1.0372	22.9%	15.4%	(0.0640)	0.7368	-4.71%	10.6%
11	Chubb Corp.	\$7.00	\$1.60	\$64.85	77.1%	10.8%	1.0184	11.0%	8.5%	(0.0319)	0.1632	-0.52%	8.0%
12	Church & Dwight	\$5.80	\$1.00	\$39.25	82.8%	14.8%	1.0465	15.5%	12.8%	(0.0414)	0.6075	-2.52%	10.3%
13	Coca-Cola	<b>\$4.9</b> 5	\$2.48	\$18.20	49.9%		1.0479	28.5%	14.2%	(0.0526)	0.8267	-4.34%	9.9%
14	Colgate-Palmolive	\$7.20	\$3.20	\$13.25	55.6%		1.0671	58.0%	32.2%	(0.1557)	0.9086	-14.15%	18,1%
15	Commerce Bancshs.	\$3.35	\$1.15	\$32.10	65.7%	10.4%	1.0480	10.9%	7.2%	0.0240	0.2867	0.69%	7.9%
16	ConAgra Foods	\$2.35	\$1.00	\$15.00	57.4%	15.7%	1.0288	16.1%	9.3%	(0.0217)	0.5385	-1.17%	8.1%
17	Costco Wholesale	\$4.20	\$0.95	\$33.50	77.4%	12.5%	1.0315	12.9%	10.0%	(0.0301)	0.5939	-1.79%	8.2%
18	Cullen/Frost Bankers	\$4.35	\$2.10	, \$44.00	51.7%	9.9%	1.0382	10.3%	5.3%	0.0132	0.2667	0.35%	5.7%
19	CVS Caremark Corp.	\$4.00	\$0.56	\$38.15	86.0%		1.0268	10.8%	9.3%	(0.0395)	0.3642	-1.44%	7.8%
20	Ecolab Inc.	\$3.60	\$0.85	\$14.45	76.4%	24.9%	1.0530	26.2%	20.0%	(0.0056)	0.7592	-0.43%	19.6%
21	Exxon Mobil Corp.	\$9.35	\$2.05	\$45.50	78.1%	20.5%	1.0546	21.7%	16.9%	(0.0578)	0.5956	-3.44%	13.5%
22	Gen'l Mills	\$3.15	\$1.36	\$11.95	56.8%	26.4%	1.0318	27.2%	15.5%	(0.0809)	0.7610	-6.16%	9.3%
23	Heinz (H.J.)	\$4.10	\$2.32	\$14.65	43.4%	28.0%	1.0908	30.5%	13.3%	0.0085	0.7830	0.66%	13.9%
24	Hormel Foods	\$2.10	\$0.70	\$13.55	66.7%		1.0527	16.3%	10.9%	(0.0025)	0.6387	-0.16%	10.7%
25	Int'l Business Mach.	\$18.00	\$3.60	\$48.75	80.0%	36.9%	1.0856	40.1%	32.1%	(0.1501)	0.7759	<b>-</b> 11.65%	20.4%
26	Johnson & Johnson	\$5.85	\$2.65	\$27.60	54.7%	21.2%	1.0378	22.0%	12.0%	(0.0185)	0.6846	-1.26%	10.8%
27	Kellogg	\$5.10	\$1.88	\$9.95	63.1%	51.3%	1.0352	53.1%	33.5%	(0.2690)	0.8829	-23.75%	9.7%
28	Kimberly-Clark	\$6.25	\$2.75	\$15.55	56.0%	40.2%	1.0140	40.8%	22.8%	(0.0506)	0.8363	-4.24%	18.6%
29	Kraft Foods	\$3.00	\$1.40	\$24.00	53.3%	12.5%	1.0480	13.1%	7.0%	0.0716	0.5200	3.72%	10.7%
30	Lilly (Eli)	\$3.40	\$2.20	\$15.60	35.3%	21.8%	1.0636	23.2%	8.2%	0.0032	0.6716	0.21%	8.4%
31	Lockheed Martin	\$13.25	\$3.50	\$31.25	73.6%	42.4%	1.0882	46.1%	34.0%	(0.1663)	0.8188	-13.62%	20.3%
32	McCormick & Co.	\$3.50	\$1.36	\$18.95	61.1%	18.5%	1.0649	19.7%	12.0%	0.0178	0.7293	1.30%	13.3%
33	McDonald's Corp.	\$6.05	\$3.00	\$19.00	50.4%	31.8%	1.0303	32.8%	16.5%	(0.0734)	0.8000	-5.87%	10.7%
34	McKesson Corp.	\$6.80	\$0.72	\$46.65	89.4%	14.6%	1.0421	15.2%	13.6%	(0.0380)	0.4957	-1.88%	11.7%
35	Medtronic, Inc.	\$4.50	\$1.18	\$25.95	73.8%	17.3%	1.0597	18.4%	13.6%	(0.0326)	0.5848	-1.91%	11.7%
36	Microsoft Corp.	\$3.35	\$0.96	\$10.75	71.3%	31.2%	1.0763	33.5%	23.9%	(0.1104)	0.7850	-8.66%	15.3%
37	NIKE, Inc. 'B'	\$5.65	\$1.50	\$34.60	73.5%	16.3%	1.0643	17.4%	12.8%	(0.0085)	0.6358	-0.54%	12.2%
38	Northrop Grumman	\$10.25	\$2.50	\$68.00	75.6%	15.1%	1.0293	15.5%	11.7%	(0.0783)	0.4868	-3.81%	7.9%
39	PepsiCo, Inc.	\$6.40	\$2.34	\$24.00	63.4%	26.7%	1.0724	28.6%	18.1%	(0.0449)	0.8118	-3.64%	14.5%
40	Pfizer, Inc.	\$2.05	\$1.16	\$13.00	43.4%	15.8%	1.0154	16.0%	7.0%	-	0.5273	0.00%	7.0%
41	Procter & Gamble	\$5.25	\$2.18	\$29.45	58.5%	17.8%	1.0230	18.2%	10.7%	(0.0495)	0.6900	-3.41%	7.2%
42	Raytheon Co.	\$7.20	\$2.00	\$38.65	72.2%	18.6%	1.0231	19.1%	13.8%	(0.0870)	0.5932	-5.16%	8.6%
43	Stryker Corp.	\$5.35	\$0.84	\$32.75	84.3%	16.3%	1.0660	17.4%	14.7%	(0.0144)	0.7213	-1.04%	13.6%
44	Sysco Corp.	\$2.75	\$1.10	\$10.10	60.0%	27.2%	1.0502	28.6%	17.2%	(0.0385)	0.7756	-2.98%	14.2%
45	'TJX Companies	\$4.80	\$0.80	\$12.75	83.3%	37.6%	1.0374	39.1%	32.5%	(0.2565)	0.8355	-21.43%	11.1%
46	United Parcel Serv.	\$5.50	\$2.20	\$19.30	60.0%	28.5%	1.0912	31.1%	18.7%	(0.0090)	0.8245	-0.75%	17.9%
47	Verizon Communic.	\$3.05	\$1.96	\$18.95	35.7%	16.1%	1.0250	16.5%	5.9%	(0.0032)	0.6555	-0.21%	5.7%
48	Walgreen Co.	\$3.65	\$1.00	\$21.15	72.6%	17.3%	1.0252	17.7%	12.8%	(0.0684)	0.6475	-4.43%	8.4%
49	Wal-Mart Stores	\$6.05	\$1.75	\$23.40	71.1%		1.0072	26.0%	18.5%	(0.1157)	0.7400	-8.56%	9.9%
50	Waste Management	\$2.90	\$1.60	\$15.30	44.8%	19.0%	1.0079	19.1%	8.6%	(0.0515)	0.6600	-3.40%	5.2%

## **BR+SV GROWTH RATE**

## NON-UTILITY PROXY GROUP

Company         Size (7)         Company         Size (7)         Constant (7) <thconst(7)< th=""> <thconst(7< th=""><th></th><th></th><th colspan="3">(a) (a) (f)  Common Equity</th><th>(a)</th><th>(a)</th><th></th><th>(g)</th><th>(a) Com</th><th colspan="2"></th></thconst(7<></thconst(7)<>			(a) (a) (f) Common Equity			(a)	(a)		(g)	(a) Com		
1         3N.Company         \$12.76         \$33.50         \$110.00         \$12.50         3.05         71.00         73.00         0.34%           2         Abbott Labs.         \$22.856         \$33.50         8.0%         \$115.00         \$105.00         4.762         1.551.90         7.23.00         0.41%           3         Abbett-Culver         \$11.97         \$1.640         6.5%         \$50.00         \$40.00         \$45.00         1.871         \$50.100         500.00         -0.01%           5         Automatic Data Proc.         \$52.33         \$11.70         \$15.00         \$17.50         3.60         600.97         \$00.00         -1.2%           8         Becton, Dickinson         \$11.98         \$22.80         \$52.00         \$10.00         4.55.0         \$10.00         4.55.0         \$10.00         4.56.0         -1.2%           9         Bratiol-Myers Squibb         \$14.785         \$19.20         5.7%         \$13.00         \$10.00         \$2.00         4.00.0         1.68%         1.68%         1.68%         5.00         \$10.00         \$2.01         1.68%         1.68%         1.68%         1.68%         1.68%         1.68%         1.68%         1.68%         1.68%         1.68%         1.68% <th></th> <th>Company</th> <th></th> <th colspan="2">• •</th> <th colspan="3"> 2014 Price</th> <th>M/B</th> <th colspan="2"> Common Share</th> <th></th>		Company		• •		2014 Price			M/B	Common Share		
1         Abboti Labs.         522,856         833,850         8.0%         \$115.00         \$105.00         4.762         1,516         520.00         -0.31%           3         Alberto-Culver         \$1,197         \$1,640         6.5%         \$50.00         \$44.000         \$45.00         2.71         50.100         50.000         -0.01%           5         Automatic Dan Proc.         \$5.323         \$11.70         17.1%         \$85.00         \$70.00         \$77.50         3.67         50.100         0.33%           6         Bard CLAI         \$5.143         \$5.08         5.2%         \$1.000         \$10.00         \$12.50         3.63         60.07         5.00.00         -1.2%           9         Bristok-Myers Squib         \$1.475         \$13.20         \$1.00         \$10.00         \$10.00         \$2.00         2.00.00         -1.2%           10         Brown-Forman B'         \$1.847         \$1.800         \$30.00         \$0.00         \$1.000         \$10.00         \$2.00         2.00.00         -1.2%           11         Colac-Cala         \$4.479         \$4.005         1.1%         \$1.00         \$10.00         \$1.00         \$1.00         \$1.00         \$1.00         \$1.00         \$1.00	1					-		-				
3         Alberto-Culver         51,197         51,640         6.8%         550.00         541,090         541,090         541,090         541,090         541,090         541,090         541,000         541,000         541,000         541,000         541,000         541,000         531,00         531,00         531,00         531,00         531,00         514,00         531,00												
4         AT&T         S102.39         S141.99         S4.90         S40.00         S40.00         S47.00         S77.50         S77.50 <ths77.50< th=""> <ths7.75< th=""></ths7.75<></ths77.50<>										,		
5         Automatic Data Proc.         \$5.23         \$11.700         17.1%         \$85.00         \$77.50         \$3.277         50.170         51.000         17.2%           6         Bard (C.R.)         \$2.194         \$2.280         5.2%         \$125.00         \$125.00         \$127.00         \$125.00         \$127.00												
6     Bard (C.R.)     \$2,19     \$12,80     \$12,80     \$12,80     \$12,80     \$12,80     \$30,00     \$27,00     \$40,00     \$20,00 <td></td> <td>-</td> <td></td>											-	
7         Baxter Int'l Inc.         \$7,191         \$12,600         11.9%         \$90,00         \$75,00         \$82,50         3.603         600.97         550,00         -1.7%%           8         Berton, Dickinson         \$1,14,78         \$12,920         5.4%         \$10.00         \$12,250         3.792         227.00         20.500         -2.7%%           9         Briotol-Myers Squiib         \$1,895         \$2,750         7.7%         \$85.00         \$77.50         1.195         32.10         20.000         -2.6%%           12         Churb A Dwight         \$1,602         \$2,550         9.7%         \$11.00         \$90.00         \$10.00         \$2.187         7.650         -6.6%         1.4%%         160.00         \$10.00         \$2.187         7.650         6.600         \$15.00         1.042         87.26         95.00         1.71%           12         Condrar Poods         \$4.721         \$6,300         5.9%         \$30.00         \$55.00         \$60.00         1.34         46.04         40.00         1.2%           12         Condrar Poods         \$4.721         \$6,500         \$55.00         \$60.00         1.34         46.04         40.00         1.2%           12         Condrar Poods </td <td></td>												
8         Becton, Dickinson         \$5,143         \$6,985         6,35%         \$135.00         \$110.00         \$122.50         3.592         237.08         205.00         -2.87%           9         Bristol-Myers Squitb         \$14,788         \$19,220         7.3%         \$400.00         \$370.00         \$77.50         1,78         \$1,600.00         -7.7%         \$10.00         \$57.50         7.7%         \$10.00         \$57.50         1,195         332.01         200.00         -2.67%           12         Church & Dwight         \$1,602         \$2,257         7.7%         \$110.00         \$910.00         \$110.00         \$2,575         63.00         -2.67%           13         Coac-Cola         \$2,4799         \$40,035         10.1%         \$110.00         \$110.50         \$10.00         \$125.00         \$10.00         \$14.70         \$60.00         -1.07%           14         Colgatic Palmoitre         \$31,168         \$31,275         \$5.5%         \$55.00         \$55.00         \$56.00         \$55.00         \$60.00         1.573         \$1,91.00         1.2%         \$2.7%           15         Cullen/FroeB Bankers         \$1,91.94         \$1,72.70         \$4.000         \$1.50         \$1.000         \$1.573         \$1.000		, ,					-					
9         Bristol-Myers Squibb         \$14,785         \$19,230         5.4%         \$40.00         \$30.00         \$75.00         37.99         1.609         1.05         1.25												
10         Brown-Forman B'         \$1,895         \$2,750         7.7%         \$85.00         \$77.00         \$77.50         3.799         146.66         135.00         -1.68%           11         Chubb Corp.         \$15.64         \$15.50         3.8%         \$85.00         \$77.00         \$77.50         1.195         32.01         290.00         -2.67%           13         Coca-Cola         \$24.799         \$40.035         10.1%         \$115.00         \$10.68%         \$10.00         \$11.2%         \$65.00         \$55.00         \$60.00         \$132         \$13.00         \$12.20         \$2.366         \$23.00         \$2.3%           12         Exono Mobil Corp.         \$11.0569         \$11.000         \$11.6%         \$15.00         \$10.00         \$11.2%         \$55.00		·										
11       Chubb Corp.       \$15,634       \$18,800       3.8%       \$85.00       \$70.00       \$77.50       1.195       332.01       290.00       -1.67%         12       Church & Dwight       \$1,602       \$2,550       97.%       \$110.00       \$25.80       \$7.505       \$6.500       -1.63%         13       Coca-Cola       \$24,799       \$40.035       10.1%       \$15.00       \$5.00       \$10.00       1.443       91.000       \$14.500       1.493       494.17       46.000       -1.42%         15       Cormerce Bancshs.       \$1.86       \$3.050       10.1%       \$55.00       \$60.00       1.243       494.17       46.000       -1.22%         16       Condgar Poods       \$1.71       \$6.540       \$55.00       \$60.00       1.573       1.91.00       -1.22%         17       Costoc Wholesale       \$11.056       \$19.000       11.2%       \$55.00       \$60.00       1.573       1.91.00       2.280       -2.37%         10       Cocal Mulis       \$51.75       \$7.15       \$65.00       \$50.00       \$1.054       \$50.00       \$1.00       3.128       0.212%       -2.37%         12       Earon Mobil Corp.       \$11.58       \$4.700       \$20.05												
12         Church & Dwight         \$1,602         \$2,550         9.7%         \$11.00         \$91.00         \$1000         2.548         70.55         65.00         1.4.%           13         Coca-Cola         \$23,190         \$54.00         \$101.00         \$115.00         \$105.00         \$105.00         \$105.00         \$10.50         \$10.47         40.00         \$1.2%           15         Commerce Bancshs         \$1,866         \$3.050         \$10.00         \$15.00         \$15.00         \$14.00         \$17.00 <td></td>												
13       Coca-Cola       \$24,79       \$40,035       10.1%       \$115.00       \$915.00       \$105.00       \$175.00       \$2,030.00       \$2,00.00       \$0.11%         14       Colgate Palmolive       \$31,16       \$6,100       \$14.00       \$14.000       \$14.500       \$10.10%       \$10.00       \$14.000       \$45.00       10.142       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$72.60       \$82.50       \$44.16       \$42.000       \$12.57         16       Cortagra Foods       \$11.944       \$12.775       7.9%       \$65.00       \$65.00       \$60.00       \$13.73       \$1.391.00       \$1.225.00       \$100.00       \$112.50       \$47.70       \$40.00       \$21.750         10       CVS Caremark Corp.       \$10.569       \$191.000       \$11.6%       \$125.00       \$100.00       \$112.50       \$47.70       \$40.00       \$23.70       \$46.00       \$31.00       \$12.50       \$10.70       \$40.00       \$32.50       \$41.66       \$20.00       \$47.50       \$46.00       \$115.00       \$11.50       \$11.50       \$11.50       \$11.50       \$11.50       \$11.50       \$11.50       \$11.50       \$11.50		•										
14         Colgate-Palmolive         \$3,116         \$6,100         14.4%         \$1600         \$13000         \$145.00         1.0.4%         \$27.00         \$40.00         \$45.00         1.0.4%         \$72.01         \$70.00         \$		0										
15       Commerce Bancshs.       \$1,886       \$3,050       10.1%       \$50.00       \$45.00       1.402       87.26       95.00       1.71%         16       Condgra Foods       \$4,721       \$6,300       59%       \$35.00       \$52.00       \$21.67       41.66       420.00       1.00%         17       Costco Wholesale       \$10,018       \$13,725       6.5%       \$90.00       \$55.00       \$60.00       1.364       60.04       60.00       0.97%         18       Cullen/Frost Banckers       \$1,894       \$2,775       7.9%       \$65.00       \$55.00       \$60.00       1.573       1.391.00       1.22.00       2.31%         20       Ecolab Inc.       \$2,001       \$3,400       11.2%       \$55.00       \$60.00       1.573       1.391.00       1.25.00       2.173         21       Excon Mobil Corp.       \$110.569       \$110.106       \$3,600       1.17%       \$45.00       \$55.00       \$60.00       4.184       656.00       \$55.00       \$4.03       \$1.06       3.100       2.1270       4.00       1.93%         21       Exton Mobil Corp.       \$11.056       \$2.124       \$3.600       1.17%       \$40.00       \$10.500       \$2.750       \$65.00       \$2.750<												
16ConAgra Foods\$4,721\$6,3005.9%\$35.00\$30.00\$32.502.167441.66420.00-1.00%17Costco Wholesale\$10.018\$13.7256.5%\$90.00\$75.00\$82.502.463435.97410.00-1.22%18Cullen/Frost Bankers\$1,894\$2,7757.9%\$65.00\$50.00\$60.001.5731.310.011.22%-2.51%20Ecolab Inc.\$2,001\$3,40011.2%\$65.00\$50.00\$60.001.5731.310.011.22%-2.51%20Ecolab Inc.\$2,011\$3,40011.2%\$65.00\$50.00\$60.004.184650.00\$95.00-1.93%21Exxon Mobil Corp.\$110.569\$191.00011.6%\$125.00\$60.00\$67.504.608318.06321.00-1.8%22Gen'l Mills\$5,175\$7,1156.6%\$55.00\$60.00\$67.504.608318.06321.000.18%24Hormel Foods\$2,124\$3,60011.1%\$40.00\$35.00\$87.503.1702.768267.192.66.00-0.9%25Int'l Business Mach.\$2,275\$3,6807.3%\$95.00\$75.00\$87.00\$17.302.75.003.67626Johnson\$50,588\$73.8507.3%\$95.00\$75.00\$87.00\$17.302.75.003.67626Kimberly-Clark\$54.06\$62.202.8%\$105.00\$87.00\$17.503.170		0										
17       Costo Wholesale       \$10,018       \$13,725       6.5%       \$90.00       \$75.00       \$82.50       2.463       435.97       410.00       -1.22%         18       Culler/Frost Barkers       \$1,894       \$2,775       7.9%       \$65.00       \$55.00       \$60.00       1.573       1.391.00       1.225.00       -2.51%         19       CVS Caremark Corp.       \$3,307       \$11.0569       \$191.000       11.6%       \$125.00       \$610.00       \$112.50       2.473       4.727.00       4.20.00       -2.34%         21       Eaxon Mobil Corp.       \$11.0569       \$191.000       11.6%       \$125.00       \$610.00       \$112.50       2.473       4.727.00       4.20.00       -1.93%         21       Heirz (HJ.)       \$1,891       \$4.700       \$200%       \$57.00       \$610.00       \$11.8       \$18.07       3.100       3.200       -1.93%         24       Hormel Foods       \$2,124       \$3,600       11.1%       \$40.00       \$217.50       \$1.462       1.305.00       1.00.00       -3.36%         25       Int'l Business Mach.       \$22,75       \$3,360       18.7%       \$240.00       \$150.00       \$87.00       \$87.00       \$84.00       \$0.03       3.100												
18       Cullen/Frost Bankers       \$1,894       \$2,775       7.9%       \$65.00       \$55.00       \$60.00       1.364       60.04       63.00       0.97%         19       CVS Caremark Corp.       \$35,768       \$46,750       5.5%       \$65.00       \$55.00       \$60.00       1.573       1,391.00       1,225.00       2.51%         20       Ecolab Inc.       \$2,001       \$3,400       11.2%       \$65.00       \$55.00       \$60.00       4.152       236.60       235.00       -0.14%         21       Excon Mobil Corp.       \$110.56       \$17,100       11.6%       \$125.00       \$50.00       4.164       656.00       \$57.00       4.608       318.06       321.00       0.18%         23       Heinz (H.J)       \$1,891       \$4,700       20.0%       \$75.00       \$80.00       \$87.50       3.160       321.00       0.18%         24       Hormel Foods       \$21,24       \$3,600       11.1%       \$40.00       \$35.00       \$27.50       \$4.62       1,305.30       1,00.00       3.36%         25       Infl Business Mach.       \$22,72       \$3,230       7.3%       \$95.00       \$85.00       \$61.00       1.49       1,00.00       3.44%         28												
19CVS Caremark Corp.\$35,768\$46,7505.5%\$65.00\$55.00\$60.001.5731,391.001,225.002.51%20Ecolab Inc.\$12,001\$34.0011.2%\$65.00\$55.00\$61.00\$112.502.4734,727.004,200.002.34%21Exxon Mobil Corp.\$110,569\$191.0011.6%\$55.00\$45.00\$50.005112.502.4734,727.004,200.002.34%23Heinz (H.J.)\$1,891\$4,7002.0%\$57.00\$60.00\$67.504.608318.06321.000.18%24Hormel Foods\$2,124\$3,60011.1%\$40.00\$35.00\$37.502.4621,303.011,00.003.36%25Int'l Business Mach.\$22,755\$53,65018.7%\$240.00\$195.00\$217.504.4621,303.011,00.003.36%26Johnson & Johnson\$50.58\$73,8077.7%\$95.00\$85.00\$50.008.1022.783325.003.15%28Kimberly-Clark\$5,406\$52,022.8%\$105.00\$45.00\$50.002.0831,477.901,750.003.44%30Lilly (Eli)\$9,524\$18,00010.36%\$50.00\$47.50\$.0451,479.001,55.000.10%31Lockneed Marin\$4,129\$10.0001.44%\$190.00\$45.50\$102.00\$1.0431,00.001,47%34McCormick & Co.\$1,335\$2,55513.9%\$10												
20         Ecolab Inc.         \$2,001         \$3,400         \$1.2%         \$65,00         \$60,00         \$1.25         2.36,00         2.35,00         0.14%           21         Excon Mobil Corp.         \$110,50         \$191,000         11.6%         \$125,00         \$102,00         \$112,50         2.473         4,727,00         4,200,00         2.34%           22         Gen'l Mills         \$51,75         \$7,175         6.6%         \$55,00         \$65,00         6.750         4.60         318.06         311.0         310.00         1.18%           24         Hormel Foods         \$2,124         \$3,600         11.7%         \$40.00         \$37.50         2.768         267.19         2.66.00         -0.09%           25         Int'l Business Mach.         \$22,755         \$53,650         18.7%         \$210.00         \$85.00         \$87.00         \$85.00         \$85.01												
1         Exxon Mobil Corp.         \$110,569         \$191,000         11.6%         \$125.00         \$10.000         \$112.50         2.473         4,727.00         4,200.00         -2.34%           22         Gen'l Mills         \$5,175         \$7,115         6.6%         \$55.00         \$45.00         \$50.00         4.184         656.00         957.00         -1.93%           23         Heinz (H.J.)         \$1,891         \$4,070         20.00         \$75.00         \$60.00         \$67.50         4.663         318.06         321.00         -0.09%           24         Hormel Foods         \$2,124         \$3,600         11.1%         \$40.00         \$350.0         \$37.50         2.462         1,305.30         1,000         -3.36%           25         Infl Business Mach.         \$2,275         \$3,230         7.3%         \$95.00         \$85.00         \$85.00         \$85.00         \$1.070         400.00         -0.83%           28         Kinberly-Clark         \$5,406         \$62.00         2.85         \$1.080         31.65         \$1.000         \$45.00         \$45.00         \$1.08         1.149.00         1.55.00         \$1.47.50         3.60.00         3.61.43           29         Kraft Foods         \$5,372 </td <td></td>												
22         Gen'l Mills         \$5,175         \$7,115         6.6%         \$55.00         \$41.80         \$56.00         4.184         656.00         595.00         -1.93%           23         Heinz (H.J.)         \$1,891         \$4,700         20.0%         \$75.00         \$60.00         \$67.50         4.608         318.06         321.00         0.18%           24         Hormel Foods         \$2,124         \$3,600         11.1%         \$40.00         \$35.00         \$87.50         2.768         267.19         266.00         -0.98%           25         Int'l Business Mach.         \$22,755         \$53.650         18.7%         \$240.00         \$195.00         \$217.50         4.462         1,305.30         2,675.00         -3.36%           26         Johnson & Johnson         \$50.588         \$7,385         7.9%         \$95.00         \$85.00         \$85.01         84.62         318.08         325.00         -3.15%           28         Kimberly-Clark         \$5.406         \$6,220         2.8%         \$105.00         \$47.50         3.045         1,4490         1,55.00         \$12.50         5.20         320.00         -3.15%           24         Karl Foods         \$25.972         \$42,000         1.3.6%								-				
23Heinz (H.J.)\$1,891\$4,70020.0%\$75.00\$60.00\$67.504.608318.06321.000.18%24Hormel Foods\$2,124\$3,60011.1%\$40.00\$37.50\$37.502.768267.19266.00-0.09%25Int'l Business Mach.\$22,755\$53,65018.7%\$240.00\$195.00\$217.504.4621.305.301.10.00-3.36%26Johnson & Johnson\$50,588\$73,8507.9%\$95.00\$75.00\$85.008.543381.88325.00-3.15%28Kimberly-Clark\$5,406\$6,2202.8%\$105.00\$85.00\$95.006.109417.00400.00-0.83%29Kraft Foods\$25.972\$42,00010.1%\$55.00\$45.00\$47.503.0451,149.001,55.001.01%31Lockheed Martin\$4,129\$10,00019.4%\$190.00\$15.00\$172.505.20372.9032.00-3.01%32McCornick & Co.\$13.35\$2,55513.9%\$75.00\$65.00\$70.003.64413.8013.601.06%33McDonald's Corp.\$14.034\$19.0006.2%\$10.00\$85.00\$95.005.001.076.701.000.001.47%34McKesson Corp.\$7,52\$11,4808.8%\$100.00\$85.00\$95.004.618.90%.2.37%35Medtronic, Inc.\$14,629\$26.6012.7%\$70.00\$65.00\$95.00 </td <td></td> <td>4</td> <td></td>		4										
24       Hormel Foods       52,124       \$3,600       11.1%       \$40.00       \$33.50       \$37.50       2.768       267.19       266.00       -0.09%         25       Int'l Business Mach.       \$22,755       \$53,650       18.7%       \$240.00       \$195.00       \$217.50       4.462       1,305.30       1,10.00       -3.36%         26       Johnson & Johnson       \$50,588       \$73,850       7.9%       \$95.00       \$87.00       \$87.50       3.170       2,754.30       2,675.00       -0.58%         27       Kellogg       \$2,272       \$3,230       7.3%       \$95.00       \$85.00       \$85.00       85.43       381.38       325.00       -3.15%         28       Kraft Foods       \$22,597       \$42,000       10.1%       \$55.00       \$45.00       \$47.50       3.045       1,479.00       1,55.00       0.01%         31       Lockheed Martin       \$4,129       \$10,000       19.4%       \$190.00       \$155.00       \$172.50       5.520       372.90       320.00       -3.01%         33       McCornick & Co.       \$1,335       \$2,555       13.9%       \$75.00       \$65.00       \$97.00       3.694       131.80       135.00       1.47%         34												
25       Int'l Business Mach.       \$22,755       \$53,650       18.7%       \$240.00       \$195.00       \$217.50       4.462       1,305.30       1,100.00       -3.36%         26       Johnson & Johnson       \$50,588       \$73,850       7.9%       \$95.00       \$80.00       \$87.50       3.170       2,754.30       2,675.00       -5.8%         27       Kellogg       \$2,272       \$3,230       7.3%       \$95.00       \$75.00       \$85.00       8.543       381.38       325.00       -3.15%         28       Kimberly-Clark       \$5,406       \$6,220       2.8%       \$105.00       \$85.00       \$20.03       1,477.90       1,750.00       3.44%         30       Lilly (Eli)       \$9,524       \$18,000       13.6%       \$50.00       \$45.00       \$47.50       3.045       1,149.00       1,155.00       0.10%         31       Lockheed Martin       \$4,129       \$10,000       19.4%       \$190.00       \$85.00       \$67.00       \$67.00       1,076.70       1,000.00       -1.47%         34       McCormick & Co.       \$1,335       \$2,555       13.9%       \$75.00       \$65.00       \$70.00       5.000       1,076.70       1,000.00       -1.47%         34												
26Johnson & Johnson\$50,588\$73,8507.9%\$95.00\$80.00\$87.503.1702.75.302.67.00-0.58%27Kellogg\$2,272\$3,2307.3%\$95.00\$75.00\$85.008.61.33381.38325.00-3.15%28Kimberly-Clark\$5,406\$6,2202.8%\$105.00\$85.00\$95.006.109417.00400.00-0.83%29Kraft Foods\$25.972\$42,00010.1%\$55.00\$45.00\$70.002.0831,477.901,750.003.44%30Lilly (Eli)\$9,524\$18,00013.6%\$100.00\$175.00\$172.50372.90320.00-3.01%31Lockheed Martin\$4,129\$10,00019.4%\$190.00\$155.00\$170.003.694131.80330.000.41%32McCormick & Cor\$1,335\$2,55513.9%\$75.00\$85.00\$90.001,076.701,000.00-1.47%34McKesson Corp.\$7,532\$11,4808.8%\$100.00\$85.00\$90.001,076.701,000.00-1.37%35Medtronic, Inc.\$14,629\$26,60012.7%\$70.00\$55.00\$62.502.4081,097.301,025.00-1.35%36Microsoft Corp.\$39,588\$85,00016.5%\$55.00\$45.00\$50.004.6518,908.007,900.00-2.37%37NIKE, Inc. B'\$8,693\$16,55013.7%\$105.00\$85.00\$50.002.746 </td <td></td>												
27       Kellogg       \$2,272       \$3,230       7.3%       \$95.00       \$75.00       \$85.00       8.543       381.38       325.00       -3.15%         28       Kimberly-Clark       \$5,406       \$6,220       2.8%       \$105.00       \$85.00       \$95.00       6.109       417.00       400.00       -0.83%         29       Kraft Foods       \$25,972       \$42,000       10.1%       \$55.00       \$45.00       \$45.00       2.083       1,477.90       1,750.00       3.44%         30       Lilly (Eli)       \$9,524       \$18,000       13.6%       \$50.00       \$47.50       3.045       1,149.00       1,155.00       0.10%         31       Lockheed Martin       \$4,129       \$10,000       19.4%       \$105.00       \$85.00       \$50.00       3.694       131.80       135.00       0.48%         32       McCornick & Co.       \$1,335       \$2,555       \$13.9%       \$75.00       \$65.00       \$2.00       1.00*.70       1.000.00       -1.47%         34       McCornick & Corp.       \$14,634       \$19,000       6.2%       \$105.00       \$65.00       \$62.50       2.408       1.097.30       1.025.00       -1.47%         35       Medtronic, Inc.       \$14												
28Kimberly-Clark\$5,406\$6,2202.8%\$105.00\$85.00\$95.006.109417.00400.00-0.83%29Kraft Foods\$25,972\$42,00010.1%\$55.00\$45.00\$50.002.0831,477.901,75.003.44%30Lilly (Eli)\$9,524\$18,00013.6%\$50.00\$45.00\$47.503.0451,149.001,155.000.10%31Lockheed Martin\$4,129\$10,00019.4%\$190.00\$155.00\$172.505.520372.90320.00-3.01%32McCormick & Co.\$1,335\$2,55513.9%\$75.00\$65.00\$70.003.694131.80135.00-1.47%34McKesson Corp.\$7,532\$11.4808.8%\$100.00\$85.00\$95.001.083271.00246.00-1.92%35Medtronic, Inc.\$14,629\$26,60012.7%\$70.00\$62.502.4081,097.301,025.00-1.35%36Microsoft Corp.\$39.58\$85.0016.5%\$55.00\$45.00\$102.502.746485.50478.00-0.31%37NIKE, Inc. B'\$8,693\$16.5013.7%\$105.00\$85.00\$95.002.746485.50470.00-0.48%38Northrop Grumman\$12,687\$17,0006.0%\$145.00\$127.505.3131,56.001,50.00-0.48%40Pfizer, Inc.\$99,014\$105.0003.1%\$30.00\$25.00\$27.502.												
29Kraft Foods\$25,972\$42,00010.1%\$55.00\$45.00\$50.002.0831,477.901,750.003.44%30Lilly (Eli)\$9,524\$18,00013.6%\$50.00\$45.00\$47.503.0451,149.001,155.000.10%31Lockheed Martin\$4,129\$10,00019.4%\$190.00\$155.00\$172.505.520372.90320.00-3.01%32McCormick & Co.\$1,335\$2,55513.9%\$75.00\$65.00\$70.003.694131.80135.000.48%33McDonald's Corp.\$14,034\$19,0006.2%\$105.00\$85.00\$95.005.0001,076.701,000.00-1.47%34McKesson Corp.\$7,532\$11,4808.8%\$100.00\$85.00\$62.502.4081,097.301,025.00-1.35%35Medtronic, Inc.\$14,629\$26,60012.7%\$70.00\$55.00\$62.502.4081,097.301,025.00-3.37%36Microsoft Corp.\$39,558\$85,00016.5%\$50.00\$50.004.6518,908.007,90.00-2.37%37NIKE, Inc. B'\$8,693\$16,55013.7%\$105.00\$85.00\$27.502.1188,07.008,07.00-0.31%38Northrop Grumman\$12,687\$17,0006.0%\$14.00\$115.00\$127.505.3131,565.001,50.00-0.31%39PepsiCo, Inc.\$17,422\$36,01515.6%\$140.00 <td></td>												
30Lilly (Eli)\$9,524\$18,00013.6%\$50.00\$47.503.0451,149.001,155.000.10%31Lockheed Martin\$4,129\$10,00019.4%\$190.00\$155.00\$172.505.520372.90320.00-3.01%32McCormick & Co,\$1,335\$2,55513.9%\$75.00\$65.00\$70.003.694131.80135.000.48%33McDonald's Corp.\$14,034\$19,0006.2%\$105.00\$85.00\$95.005.0001,076.701,000.00-1.47%34McKesson Corp.\$7,532\$11,4808.8%\$100.00\$85.00\$92.501.983271.00246.00-1.92%35Medtronic, Inc.\$14,629\$26,60012.7%\$70.00\$55.00\$62.502.4081,097.301,025.00-1.35%36Microsoft Corp.\$39,558\$85,00016.5%\$55.00\$45.00\$50.004.6518,908.007,900.00-2.37%37NIKE, Inc. B'\$8,693\$16,55013.7%\$105.00\$85.00\$95.002.746485.50478.00-0.31%38Northrop Grumman\$12,687\$17,0006.0%\$145.00\$117.00\$127.505.311,565.001,50.00-0.36%39PepsiCo, Inc.\$17,442\$36,01515.6%\$140.00\$115.00\$127.505.311,565.001,50.00-0.36%41Procter & Gamble\$63,099\$79,4554.7%\$105.00 <td></td> <td></td> <td></td> <td>\$6,220</td> <td></td> <td></td> <td>\$85.00</td> <td></td> <td></td> <td>417.00</td> <td></td> <td></td>				\$6,220			\$85.00			417.00		
31Lockheed Martin\$4,129\$10,00019.4%\$190,00\$155.00\$172.505.520372.90320.00-3.01%32McCormick & Co.\$1,335\$2,55513.9%\$75.00\$65.00\$70.003.694131.80135.000.48%33McDonald's Corp.\$14,034\$19,0006.2%\$105.00\$85.00\$95.005.0001,076.701,000.00-1.47%34McKesson Corp.\$7,532\$11,4808.8%\$100.00\$85.00\$92.501.983271.00246.00-1.92%35Medtronic, Inc.\$14,629\$26,60012.7%\$70.00\$55.00\$62.502.4081,097.301,025.00-1.35%36Microsoft Corp.\$39,558\$85,00016.5%\$55.00\$45.00\$95.002.746485.50478.00-0.31%37NIKE, Inc. 'B'\$8,693\$16,55013.7%\$105.00\$127.505.3131,565.001,500-0.84%38Northrop Grumman\$12,687\$17,0006.0%\$140.00\$115.00\$127.505.3131,565.001,500-0.84%40Pfizer, Inc.\$90,014\$105,0003.1%\$30.00\$25.00\$27.502.1158,070.008,070.00-1.53%42Raytheon Co.\$9,827\$12,3754.7%\$105.00\$85.00\$95.003.2622,917.002,700.00-1.53%43Stryker Corp.\$6,595\$12,77514.1%\$130.00 <td< td=""><td></td><td></td><td>\$25,972</td><td>\$42,000</td><td></td><td>\$55.00</td><td>\$45.00</td><td>\$50.00</td><td>2.083</td><td>1,477.90</td><td>1,750.00</td><td></td></td<>			\$25,972	\$42,000		\$55.00	\$45.00	\$50.00	2.083	1,477.90	1,750.00	
32McCormick & Co.\$1,335\$2,55513.9%\$75.00\$65.00\$70.003.694131.80135.000.48%33McDonald's Corp.\$14,034\$19,0006.2%\$105.00\$85.00\$95.005.0001,076.701,000.00-1.47%34McKesson Corp.\$7,532\$11,4808.8%\$100.00\$85.00\$92.501.983271.00246.00-1.92%35Medtronic, Inc.\$14,629\$26,60012.7%\$70.00\$55.00\$62.502.4081,097.301,025.00-1.35%36Microsoft Corp.\$39,558\$85,00016.5%\$55.00\$45.00\$50.004.6518,908.007,900.00-2.37%37NIKE, Inc. 'B'\$8,693\$16,55013.7%\$105.00\$85.00\$127.505.3131,565.001,500.00-4.02%39PepsiCo, Inc.\$17,442\$36,01515.6%\$140.00\$115.00\$127.505.3131,565.001,500.00-0.84%40Pfizer, Inc.\$90,014\$105,0003.1%\$30.00\$25.00\$27.502.1158,070.008,070.00-1.53%42Raytheon Co.\$9,827\$12,3754.7%\$105.00\$85.00\$95.003.2622,917.002,700.00-1.53%43Stryker Corp.\$6,595\$12,77514.1%\$130.00\$105.00\$117.503.588397.90390.00-0.40%44Sysco Corp.\$3,450\$5,70010.6%<				\$18,000								
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41       Procter & Gamble       \$63,099       \$79,455       4.7%       \$105.00       \$85.00       \$95.00       3.226       2,917.00       2,700.00       -1.53%         42       Raytheon Co.       \$9,827       \$12,375       4.7%       \$105.00       \$85.00       \$95.00       2.458       383.20       320.00       -3.54%         43       Stryker Corp.       \$6,595       \$12,775       14.1%       \$130.00       \$105.00       \$47.50       3.588       397.90       390.00       -0.40%         44       Sysco Corp.       \$3,450       \$5,700       10.6%       \$50.00       \$40.00       \$45.00       4.455       590.03       565.00       -0.86%         45       TJX Companies       \$2,889       \$4,200       7.8%       \$85.00       \$70.00       \$77.50       6.078       409.39       330.00       -4.22%         46       United Parcel Serv.       \$7,630       \$19,035       20.1%       \$120.00       \$100.00       \$110.00       5.699       992.85       985.00       -0.16%         47       Verizon Communic.       \$41,600       \$53,439       5.1%       \$60.00       \$55.00       2.902       2.835.70       2.820.00       -0.11%         48       Wal							\$115.00		5.313			
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47       Verizon Communic.       \$41,600       \$53,439       5.1%       \$60.00       \$55.00       2.902       2,835.70       2,820.00       -0.11%         48       Walgreen Co.       \$14,376       \$18,500       5.2%       \$65.00       \$55.00       \$60.00       2.837       988.56       875.00       -2.41%         49       Wal-Mart Stores       \$70,749       \$76,025       1.4%       \$100.00       \$80.00       \$90.00       3.846       3,786.00       3,250.00       -3.01%												
48         Walgreen Co.         \$14,376         \$18,500         5.2%         \$65.00         \$55.00         \$60.00         2.837         988.56         875.00         -2.41%           49         Wal-Mart Stores         \$70,749         \$76,025         1.4%         \$100.00         \$80.00         \$90.00         3.846         3,786.00         3,250.00         -3.01%												
49 Wal-Mart Stores \$70,749 \$76,025 1.4% \$100.00 \$80.00 \$90.00 3.846 3,786.00 3,250.00 -3.01%											•	
		-									875.00	
50 Waste Management \$6,285 \$6,800 1.6% \$50.00 \$40.00 \$45.00 2.941 486.12 445.00 -1.75%			\$70,749			\$100.00	\$80.00					
	50	Waste Management	\$6,285	\$6,800	1.6%	\$50.00	\$40.00	\$45.00	2.941	486.12	445.00	-1.75%

(a) www.valueline.com (retrieved Jan. 28, 2011).

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

(c) Product of year-end "r" for 2014 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 2013-15 BVPS.