

NON-UTILITY PROXY GROUP

Company	(a) 2014			(b)		(c)			(d)		(e)		br + sv
	EPS	DPS	BVPS	b	r	Factor	Adj. r	br	s	v	sv		
1 3M Company	\$7.60	\$3.10	\$40.05	59.2%	19.0%	1.0818	20.5%	12.2%	0.0106	0.6731	0.71%	12.9%	
2 Abbott Labs.	\$5.70	\$2.18	\$22.05	61.8%	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	76.6%	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	38.5%	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%	25.5%	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%	22.4%	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	\$4.95	\$2.48	\$18.20	49.9%	27.2%	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%	54.3%	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%	10.5%	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%	15.5%	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	-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%	25.9%	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%	

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Company	(a)	(a)	(f)	(a)	(a)	Avg.	(g)	(a)	(a)	(f)
	--- Common Equity ---			----- 2014 Price -----			---- Common Shares ----			
	2009	2014	Chg.	High	Low		M/B	2009	2014	Growth
1 3M Company	\$12,764	\$28,975	17.8%	\$135.00	\$110.00	\$122.50	3.059	710.60	723.00	0.35%
2 Abbott Labs.	\$22,856	\$33,550	8.0%	\$115.00	\$95.00	\$105.00	4.762	1,551.90	1,520.00	-0.41%
3 Alberto-Culver	\$1,197	\$1,640	6.5%	\$50.00	\$40.00	\$45.00	2.521	98.26	92.00	-1.31%
4 AT&T Inc.	\$102,339	\$141,895	6.8%	\$50.00	\$40.00	\$45.00	1.871	5,901.90	5,900.00	-0.01%
5 Automatic Data Proc.	\$5,323	\$11,700	17.1%	\$85.00	\$70.00	\$77.50	3.377	501.70	510.00	0.33%
6 Bard (C.R.)	\$2,194	\$2,830	5.2%	\$155.00	\$125.00	\$140.00	4.452	95.92	90.00	-1.27%
7 Baxter Int'l Inc.	\$7,191	\$12,600	11.9%	\$90.00	\$75.00	\$82.50	3.603	600.97	550.00	-1.76%
8 Becton, Dickinson	\$5,143	\$6,985	6.3%	\$135.00	\$110.00	\$122.50	3.592	237.08	205.00	-2.87%
9 Bristol-Myers Squibb	\$14,785	\$19,230	5.4%	\$40.00	\$30.00	\$35.00	3.004	1,709.50	1,650.00	-0.71%
10 Brown-Forman 'B'	\$1,895	\$2,750	7.7%	\$85.00	\$70.00	\$77.50	3.799	146.96	135.00	-1.68%
11 Chubb Corp.	\$15,634	\$18,800	3.8%	\$85.00	\$70.00	\$77.50	1.195	332.01	290.00	-2.67%
12 Church & Dwight	\$1,602	\$2,550	9.7%	\$110.00	\$90.00	\$100.00	2.548	70.55	65.00	-1.63%
13 Coca-Cola	\$24,799	\$40,035	10.1%	\$115.00	\$95.00	\$105.00	5.769	2,303.00	2,200.00	-0.91%
14 Colgate-Palmolive	\$3,116	\$6,100	14.4%	\$160.00	\$130.00	\$145.00	10.943	494.17	460.00	-1.42%
15 Commerce Bancshs.	\$1,886	\$3,050	10.1%	\$50.00	\$40.00	\$45.00	1.402	87.26	95.00	1.71%
16 ConAgra Foods	\$4,721	\$6,300	5.9%	\$35.00	\$30.00	\$32.50	2.167	441.66	420.00	-1.00%
17 Costco Wholesale	\$10,018	\$13,725	6.5%	\$90.00	\$75.00	\$82.50	2.463	435.97	410.00	-1.22%
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 Exxon Mobil Corp.	\$110,569	\$191,000	11.6%	\$125.00	\$100.00	\$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	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	\$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	1,100.00	-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	-0.58%
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	\$50.00	2.083	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	\$155.00	\$172.50	5.520	372.90	320.00	-3.01%
32 McCormick & Co.	\$1,335	\$2,555	13.9%	\$75.00	\$65.00	\$70.00	3.694	131.80	135.00	0.48%
33 McDonald's Corp.	\$14,034	\$19,000	6.2%	\$105.00	\$85.00	\$95.00	5.000	1,076.70	1,000.00	-1.47%
34 McKesson Corp.	\$7,532	\$11,480	8.8%	\$100.00	\$85.00	\$92.50	1.983	271.00	246.00	-1.92%
35 Medtronic, Inc.	\$14,629	\$26,600	12.7%	\$70.00	\$55.00	\$62.50	2.408	1,097.30	1,025.00	-1.35%
36 Microsoft Corp.	\$39,558	\$85,000	16.5%	\$55.00	\$45.00	\$50.00	4.651	8,908.00	7,900.00	-2.37%
37 NIKE, Inc. 'B'	\$8,693	\$16,550	13.7%	\$105.00	\$85.00	\$95.00	2.746	485.50	478.00	-0.31%
38 Northrop Grumman	\$12,687	\$17,000	6.0%	\$145.00	\$120.00	\$132.50	1.949	306.87	250.00	-4.02%
39 PepsiCo, Inc.	\$17,442	\$36,015	15.6%	\$140.00	\$115.00	\$127.50	5.313	1,565.00	1,500.00	-0.84%
40 Pfizer, Inc.	\$90,014	\$105,000	3.1%	\$30.00	\$25.00	\$27.50	2.115	8,070.00	8,070.00	0.00%
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	\$117.50	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	\$50.00	\$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%
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 $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$.

(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.