CASSANDRA STOCK SELECTION MODEL

NOTES 1-3-14

1. Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have not been independently analyzed by Dr. Wendee, Paul M. Wendee & Associates, LLC, or by any of its associates. **You must only use this list as a starting point in your own research**.
2. A good way to think about this spreadsheet is that it is a list of pre-screened and ranked stocks that are in raw data form and can be "mined" by the user of the research.
3. You should check the current market price of stocks for which you are considering further research to ensure that the price has not moved too far away from the price at the time the Cassandra model was run.
4. Stocks are grouped into quintiles by market cap.
5. Within each market cap, stocks are ranked by the *Multi-Factor Score*, a proprietary model of Dr. Paul Wendee and Paul M. Wendee & Associates, LLC. The Multi-Factor Score is obtained by weighting various measures of value (e.g., price-to-earnings ratios) and measures of financial health and growth (e.g., return on equity). The Multi-Factor Score is largely based on historical information.
6. A *Projected Return* is calculated and shown on the Cassandra Stock Selection Model spreadsheet. The Projected Return is largely based on forward looking information and estimates. Please note that these are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have not been independently analyzed by Dr. Wendee, Paul M. Wendee & Associates, LLC, or by any of its associates. You must only use this list as a starting point in your own research.
7. A *Return to Risk Rank* score is calculated and shown in the last column. As with the Projected Return and other data provided in the spreadsheet, it may not be complete or accurate. Negative numbers and cells with text other than numbers often indicate that data was missing from the calculations.
8. Some stocks may be listed two or more times in the list. This is due to the way stocks are obtained from multiple sources. When the rankings are run, the stocks are not eliminated but are grouped together.
9. You can learn more about the Cassandra Stock Selection Model and our investment methodology by reading the articles in Part III- Investing in Value, which can be found in Dr. Wendee's book on enterprise value creation and investing in enterprise value, Think Strategically, Think Value™. To view these publications, please sign up for a free membership to the Intrinsic Value Wealth ReportTM.