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INDICES

(Close as of 3/16/18)

DJIA	24946.51
S&P 500	2752.01
NASDAQ	7481.99
10-YR TREAS	2.848%
GOLD	\$1,311.30



Our Proprietary Award-Winning* Stock-Picking Model, *The Cassandra Stock Selection Model*, Was Established In 1994.

Special Situation Stock Investing

We are starting a new section of the Intrinsic Value Wealth Report by initiating coverage of selected *special situation stocks*. Special situation stocks have different meanings, depending on who one talks to. This article describes what we consider to be special situation stocks.

We define a *special situation*, whether it is a stock or any other kind of investment, as a business or investment that falls outside the scope of finding and investing in

excellent businesses and investments and paying a *reasonable price* for those businesses and investments. These excellent businesses are what the Cassandra Model looks for, in the case of stocks.

Special situations can take many forms. For example, a special situation could be a very undervalued real estate investment. As another example, a special situation could involve a strong company that acquires a weaker target

company with the expectation of creating value in the weaker company by improving its operations. Another example might be a company that is a spin-off of a larger company that has a strong management team and a product with significant profit potential. And yet another example might be the initial public offering ("IPO") of a promising, high growth company. These are but four of many possible examples of special situations.

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Economic and Investment Review

Report Date: March 19, 2018

Recent economic reports and data suggest that the U.S. economy is finally on a solid footing. Former Fed Chair Janet Yellen said recently that she expects moderate economic growth going forward, and we agree with that assessment. The sentiment was echoed by new Fed Chair Jerome Powell. The Fed recently predicted a 2.5% growth rate in 2018. The U.S. economy, as measured by Gross Domestic Product (GDP), grew at an annual

rate of 2.5% in the fourth quarter due to rising stock prices; increasing business and consumer confidence and spending; and a higher level of exports. So far, the economy is in its ninth year of what has been a very slow growth cycle, growing at only a 2.2% per year average growth rate. The economy grew at a 2.5% growth rate in 2017, the most in three years. There is much hope that the economy is finally picking up steam in a sustained manner.

Business investment has been picking up, with an 11.4% annual rate increase in spending on equipment in the fourth quarter. Industrial production rose 3.6% in December from the year earlier period, the largest annual gain since 2010. Capacity use increased 0.7% to 77.9% in December. Corporate earnings grew 12.3% compared with the previous year. Consumers increased their spending at a 14.2% rate on durable goods in the fourth quarter;

(continued on page 8)



Focus Lists

The *Cassandra Stock Selection Model* and *Special Situation Stock Focus*

Lists spreadsheets and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Above, Dr. Wendee attended The National Due Diligence Alliance (TNDDA) investment banking conference, which was held March 9-11, 2018 in Houston, TX. This is a conference held several times throughout the year for investment bankers and registered investment advisers to learn about new opportunities in the Alternative Investment asset classes

Cassandra Stock Selection Model Candidate List

The Cassandra Stock Selection Model spreadsheet and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

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.

Stock Market Valuation

Our estimates of the market valuations for two stock market indices, the Dow Jones Industrial Average (DJIA) and the Standard & Poor’s 500 (S&P 500), can be found at the end of this printed newsletter and in the

[Supplemental Materials](#) section of the online newsletter.

Stock Highlight: Sturm, Ruger & Co (RGR)

Sturm, Ruger & Co. (RGR) is a manufacturer of firearms. It has four categories of products: rifles, shotguns, pistols, and revolvers. It sells its products under the “Ruger” name and is one of the best known names in the firearms industry.

Our estimate of the fair value (intrinsic value) of this stock is \$70 per share. Given the current price of \$49.55 (as of 2/9/18), the stock is currently undervalued about 41% by our estimate. The company’s fundamentals look attractive. The P/E ratio of 14.5 is trading below its 5-year average P/E ratio of 17.1 and is below the 5-year industry average of 19.6 and the current industry P/E ratio of 22.9. Its 5-year growth in earnings (EPS diluted continuing) has been a strong 17.1%; and its 5-year sales growth has been 15.1%. Ruger’s current margins are healthy at 11.1% for its net profit margin and 16.6% for its operating profit margin. Its current ROE is 26.6%. The company also has a favorable enterprise multiple of 6.6.

Sturm, Ruger’s performance is strongly tied to the legislative environment for gun control. It is not uncommon for its results to improve as talk of gun

control increases, as gun owners often will stock up on guns fearing a restriction in their ability to purchase guns under tighter regulation. Ruger has a strong new product pipeline, which puts it ahead of much of its competition. The company has no debt and a strong cash position, helping it to weather potential legislative storms.

The recreation industry is a cyclical industry largely dependent on the general economic climate. As discussed in our Economic and Investment Review section of the Intrinsic Value Wealth Report, the economy has been and remains strong. This bodes well for the recreation industry. Companies in the recreation industry with conservative balance sheets, which includes strong cash positions and low levels of debt, provide a measure of safety for the company and their investors. Companies that pay dividends further serve to cushion against declines in the price of the stock.

Sturm, Ruger is a strong and dominant player in the firearms industry. A strong economy bodes well for the recreation and firearms industries in general, and Sturm, Ruger in particular. With Ruger’s leading position in the industry, strong financial position,

and well-known brand recognition, we like this company for the long-haul. The 3.15% dividend yield is attractive as well. It should be noted that the shares of Ruger may experience significant volatility as the legislative winds shift around. We have assigned this company a Multi-Factor Score (MFS) of 41.3%. Although this MFS is at the upper range of our cutoff score for a buy recommendation, we believe these shares offer significant upside potential in the long run.



“The 3.15% dividend yield is attractive... We have assigned this company a Multi-Factor Score (MFS) of 41.3%.”

Special Situation Stock: Nordstrom, Inc. (JWN)

Nordstrom, Inc. (JWN) is a leading fashion retailer. The company operates 366 stores in 40 states. Major brands are the Nordstrom full-line department stores and the Nordstrom Rack. Nordstrom also has an online presence in each of its branded stores.

What makes this a special situation in our view is the significant Nordstrom family ownership (around 30%) in the company, along with their holding of top operating positions in the company. The Nordstrom family had undertaken an effort to take the company private. Discussions were stopped in March when an acceptable price could not be agreed upon. We believe the family could undertake an effort to take the company private at some time in the future, though there has been no announcement of such a plan. The company has a very favorable enterprise multiple of 5.3. Low enterprise multiples often make companies targets for acquisition or privatization.

Our estimate of the fair value (intrinsic value) of this stock is \$65 per share. Given the current price of \$47.89 (as of 2/9/18), the stock is currently undervalued about 36% by our estimate. This is our estimate of the *intrinsic value* of this stock and does not take into account the price that might be paid under a possible

acquisition or privatization of the company, a scenario we consider a possibility in listing this stock as a Special Situation. The company's fundamentals look attractive. The P/E ratio of 16.8 is trading below its 5-year average P/E ratio of 17.9 and is below the 5-year industry average of 19.3 and the current industry P/E ratio of 20.4. Its 5-year sales growth has been 6.3%, ahead of the industry's 5-year growth rate of 4.6%. Nordstrom's current margins are 3.2% for its net profit margin versus 3.1% for the industry; and 6.6% for its operating profit margin, versus 5.3% for the industry. Its current ROE is 61.3%, with a 5-year average ROE of 34.9%.

We expect FY19 EPS to be in the \$3.30 to \$3.55 range on revenues of around \$15 billion. We are forecasting long term (5 year) growth in EPS of 4% to 6%. We are also expecting modest growth in comparable sales growth for FY19. The company has been growing the Nordstrom Rack store base; and has been expanding to Canada. The company has also been investing in E-commerce. Nordstrom remains committed to providing value to its shareholders in terms of stock repurchases and shareholder dividends.

The retail store industry is a cyclical industry largely, dependent on the general

economic climate. However, it is also undergoing major structural trends, which have not been favorable the industry. Specifically, retail stores have seen their businesses eroding as a result of the rise of E-commerce. Millennials, who are leading the trend in E-Commerce, will soon outnumber baby boomer. As discussed in our Economic and Investor.. Review section of the Intrinsic Value Wealth Report, the economy has been and remains strong. This part bodes well for the retail store industry, while the structural issues pose an increasingly significant challenge. Companies in the retail store industry with conservative balance sheets, which includes strong cash positions and low levels of debt, provide a measure of safety for the company and their investors. Companies that pay dividends further serve to cushion against declines in the price of the stock.

Nordstrom is a strong and dominant player in the retail store industry. In our opinion, it is one of the best operators in the industry. The company, we believe, has excellent management; an appealing culture (well-known for its exceptional service model); great systems in place; and strong pricing power.

(continued on back page)



Convertible Securities

“Because of the convertibility feature, these ‘hybrid’ securities reflect movements in both stock prices and interest rates.”

Convertible securities include financial instruments such as convertible bonds, convertible preferred stocks, and warrants. Convertible securities can be converted into common stock at the holder's option. Because of the convertibility feature, these "hybrid" securities reflect movements in both stock prices and interest

rates. To learn more about convertible securities, there are many excellent articles and books on the subject. One reference that we have found particularly helpful is: Knecht, L. and McCowin, M. (1989). *Valuing Convertible Securities*. In Fabozzi, F. (Ed), *Advances & Innovations in the Bond and Mortgage Markets* (pp. 97-116).

Chicago: Probus. Periodically, we choose a convertible security to highlight in this newsletter. The stocks underlying the convertibles we review are ranked by the Cassandra Model in the same manner as other stocks in our Cassandra Stock Selection Model Candidate List. You can find our highlighted convertible securities at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

The Wealth Creation Pyramid

The Wealth Creation Pyramid is designed to show some of the major categories for building wealth. It is the result of many years of study of the wealth building process; experience working with clients who have built considerable wealth; and my own personal

experience building wealth.

Newsletter subscribers should consult *The Wealth Creation Pyramid* as one of many useful investment tools while considering their investment plans. *The Wealth Creation Pyramid* can be found

at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Financial Planning Tip of the Month: The Six Essential Concepts of Investing – Having the Right People (Management)

In the [October 2017 issue of the Intrinsic Value Wealth Report](#), we introduced **The Six Essential Concepts of Investing**. The six essential concepts that we seek to understand and use in our search for extraordinary investment opportunities are as follows: (1) A Large Market Opportunity; (2) An Unfair Competitive Advantage; (3) A Business Model That Can Make The Extraordinary Investment Opportunity

Work; (4) The Right People (Management); (5) The Right Price (Valuation); and (6) The Recognition That *Luck* Plays a Significant Role. Each of the six essential concepts will be discussed in this column in this and future editions of the newsletter. In this issue, we discuss the concept of having the right people (management).

United States Supreme Court Justice Potter Stewart in 1964 stated: “I

shall not today attempt further to define the kinds of material I understand to be... ["hard-core pornography"], and perhaps I could never succeed in intelligibly doing so. But *I know it when I see it...*” Knowing good management when I see it is somewhat how I view the assessment of the “right people” and the “right management” in enterprise leadership. I know it when I see it! There have been volumes written on leadership and (continued on next page)

“I can't define good management...but I know it when I see it.”

- Paraphrased and embellished upon from Supreme Court Justice Potter Stewart and Dr. Paul Wendee

Alternative Investments

Alternative Investments can provide very attractive returns, but also generally carry a much higher level of risk. Accordingly, they are placed higher on *The Intrinsic Value Wealth Creation Pyramid (TM)*. There are many different asset classes that are considered Alternative Investments. The following are some of the more common Alternative Investment asset classes:

Alternative Investment Asset Classes

- Real Estate
- Oil and Gas
- Private Equity

Potential Benefits of Alternative Investments

- May reduce the overall volatility of your investment portfolio
- May provide greater investment returns
- May provide greater diversification
- May provide greater investment flexibility

Please see [Book #4 – The Intrinsic Value Wealth Creation Pyramid](#) for a listing of some Alternative Investment sponsors. Also included in this listing are some other considerations that one should make before investing in these types of investments.

Announcements

The next meeting of the San Diego Chapter of **Private Capital Networks/ArchAngels** is scheduled for April 18, 2018 from 2 pm to 5 pm at the offices of Mintz Levin in San Diego. **Private Capital Networks/ArchAngels** is a group of angel investors that review earlier stage companies in which to make a possible investment. Dr. Wendee is the co-founder of the San Diego chapter.

Dr. Wendee has co-

authored a book chapter entitled, “**An Epilogue to Succession Planning: Understanding the Value of Your Enterprise,**” for a book on **Succession Planning**. The book was published in February 2018.

A paper that Dr. Wendee co-authored entitled, **Teaching the Creation of Enterprise Value to Promote Global Economic Growth**, will be presented at the IMDA World Business Conference in Hong Kong

The Six Essential Concepts of Investing

(Continued from previous page)
management. Bass’s passage on transformational leadership that follows is but one example. But there are many ways to view good management and good leadership. This article will highlight a few of the myriad ways of doing so.

In 1999, Bernard Bass wrote: “The interests of the organization and its members need to be aligned. Such is a task for the transformational leader. In contrast to the transactional leader who practices contingent reinforcement of followers, the transformational leader inspires, intellectually

stimulates, and is individually considerate of them” (Bass, 1999. *Two Decades of Research and Development in Transformational Leadership*. European Journal of Work and Organizational Psychology, 1999, 8(1), 9-32).

Investment research firm Morningstar considers management to be an important contributor to building strong economic moats. Economic moats can help stock analysts and others find great businesses which “can fend off competition and earn high returns on capital for many years to come.” Morningstar’s stewardship methodology “focuses... on (continued on page 9)

in June 2018.

Dr. Wendee was recently named a **Research Fellow** at the Center for Global Business and Information Technology Research at the University of Phoenix. Dr. Wendee is also the founder and **Senior Research Fellow** at the Value Driver Institute.

Supplemental Materials

The Intrinsic Value Wealth Report is published in two parts: (1) the main newsletter; and (2) a supplemental materials section. *The Intrinsic Value Wealth Report* is packed with useful investment information for investors. Because there is so much content in the newsletter, we publish it in two parts comprised of several PDF files to make it easier to access the material.

Be sure to review all of the supplemental material, as a great deal of the useful information in this newsletter is found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

Special Situation Stock Investing (Cont'd)

(continued from page 1)

As with other investments, we calculate our estimate of the special situation's intrinsic value where possible.

Some stock analysts consider special situations to involve corporate event-driven actions such as mergers, spinoffs, liquidations, acquisitions, situations involving activist investors, and turnarounds. In almost all cases, stock analysts believe the target company or investment must be undervalued to be a good special situation opportunity. In the case of undervaluation, the more undervalued the better, as this provides a margin of safety. Many of the hedge fund managers and activist investors specialize in these types of investments. As stock pickers looking for good special situation stocks, it is often to our advantage to ride on the coattails of these hedge fund managers and activist investors.

We find special situation stocks in a couple of major ways. The first way is just staying abreast of what is happening in the world. We see developing special situation opportunities on a regular basis just by reading the Wall Street Journal, for example. The

other major way that we find special situation opportunities is by using the Enterprise Multiple, a ratio that determines the value of a company in a manner similar to ratios such as the P/E ratio. But the enterprise multiple also takes debt into account, which is the reason that hedge fund managers and activist investors that are interested in taking a large position in or acquiring a company look at the enterprise multiple of target companies. At the Intrinsic Value Wealth Report, we screen our database of stocks consisting of over 6500 companies to look for potential special situation stocks. The enterprise multiple will be discussed in a future article in the Intrinsic Value Wealth Report.

Special situation investing can be very profitable. But there is also generally greater risk in investing in special situations. As a result, we place special situation investing higher on the Intrinsic Value Wealth Creation Pyramid (please see the Intrinsic Value Wealth Creation Pyramid in this report).



Economic and Investment Review (Cont'd)

(continued from page 1)

and consumer spending grew at a 3.8% rate overall in the fourth quarter. The latest jobs report showed that hiring remained steady, which has driven the unemployment rate down to 4.1% for three months in a row to a 17-year low. However, wage growth has remained stubbornly low. Reflecting an improving global economic environment, Eurozone growth, while slowing somewhat, still registered a respectable 2.4% growth in GDP in the third quarter. There has been stronger consumer, business, and investor optimism, which have all increased since the election. A recent Wall Street Journal/NBC News poll found that 69% of Americans are satisfied with the economy, the highest level since 2001. The Conference Board reported that consumer confidence rose in February to 130.8 from 124.3 in January, its highest level since 2000. Businesses in particular have been encouraged by the Trump Administration's pursuing a rollback in regulations; an expected overhaul of the tax code; and other pro-business and pro-growth policy changes. The tax overhaul has now become a reality. The Trump Administration has enacted tax cuts of an

estimated \$1.5 trillion over ten years and spending increases of \$300 billion over two years. These measures could increase business and consumer spending; but also could increase inflation more rapidly than many economists had previously thought.

We are now more encouraged by the recent economic news, and believe that the strong second, third, and fourth quarter results represent a trend, and not just a short-term aberration. It should be noted, though, that in its nine years of expansion, the U.S. economy has had many false starts. In a recent poll of economists conducted by the Federal Reserve Bank of Philadelphia, the forecasters expect growth of 2.8% in 2018, 2.5% in 2019, 2.0% in 2020, and 1.7% in 2021. All of these targets are in line with the 2.5% growth rate in 2017. Inflation picked up somewhat this past summer and finally posted a 2.1% gain in the twelve months to January, which slightly exceeded the Fed's 2% target. The Fed kept interest rates steady at its January policy meeting, after having raised interest rates at its December meeting for the third time in 2017, and the fifth time in the last two years. The fed funds rate was raised one-quarter of

a point to a range of 1.25% and 1.5% at the December meeting. The Fed also signaled that it would likely stay on a similar course of gradual interest rate increases in 2018, reflecting its optimism for the economy. In outlining its expectations, the Fed suggested it might have three quarter-point increases in 2018; and two quarter-point increases in each of 2019 and 2020. The latest Fed hike seems to be an effort to simply keep the economy from overheating as it continues to expand. Jerome Powell, who has now become Fed Chairman, succeeding Janet Yellen, is likely to stick to the same monetary policy course as Yellen. Meanwhile, mortgage rates rose to a 4.46% average for 30-year loans, their highest level since 2014.

On a longer term basis, there are several trends which have been a drag on the economy; and which don't appear to be improving anytime soon. The first is U.S. worker productivity, which has been sluggish for more than a decade. In 2017, U.S. worker productivity grew below its long-run average for the seventh year in a row. Slow productivity growth can prevent wages from rising and can slow economic growth.

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The Six Essential Concepts of Investing (Cont'd)

(continued from page 5)

management's track record on activities like investment strategy, investment timing and valuation, the use of financial leverage, dividend and share-buyback policies, execution, compensation, related-party transactions, and accounting practices" (Brilliant, H. & Collins, E., 2014. *Why Moats Matter: The Morningstar Approach to Stock Investing* (p. 62). Wiley. Kindle Edition).

Bain & Company, a well-known management consulting firm, publishes a list of the most widely used [management tools](#) as determined by a survey that Bain conducts among its many clients worldwide. Many of the management tools relate to management itself. But all of the tools are designed to make management more efficient and effective; and in general to just enable management to work better as a management team.

In discovering the Theory of Investment Value, it was found that management is a key driver in creating value in business enterprises (Wendee, P., 2011. A theory of value drivers: A grounded theory study. Doctoral Dissertation. Retrieved from ProQuest

Dissertations Publishing, 2011. 3535532). Management is, in fact, the driving force that harnesses, motivates, energizes, and gives direction to all of the other value drivers to be able to create enterprise value. Without it, the other value drivers can never come into play.

Characteristics that make a good leader or manager have been recognized for thousands of years in all societies. For example, Sun Tzu, in the *Art of War*, said that "The General must be possessed of wisdom, honesty, benevolence, courage and discipline" (Trapp, J., Translator, 2012. *The Art of War*. New York: Chartwell Books).

According to Thompson, Peteraf, Gamble, & Strickland (2016), "...the most important consideration [in building a capable management team] is to fill key managerial slots with smart people who are clear thinkers, good at figuring out what needs to be done, skilled in managing people, and accomplished in delivering good results" (Thompson, A., Peteraf, M., Gamble, J. & Strickland, A., 2016. *Crafting and Executing Strategy: The Quest for Competitive Advantage*. New York: McGraw Hill).

Finally, here is some sage advice on the subject of managerial reputation from Warren Buffett, who is known for seeking out good managers and giving them wide latitude in running their businesses. "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." He has also stated: "Lose money for the firm and I will be understanding. Lose a shred of reputation for the firm, and I will be ruthless." This is sound advice for the managers of all enterprises.

Economic and Investment Review (continued from front page)

(continued from page 8)

The second disturbing trend is the labor force participation rate, which is currently around 63%, having declined from above 67% in early 2000. A low labor force participation rate holds the economy back from achieving its full potential. Going forward, other trends pose long term concerns as well. The first is a sharp increase in lending to the most highly leverage companies, not just in the U.S., but worldwide. Such lending has risen by more than half this past year. The risk of such excessive lending can be seen in the recent Toys “R” Us, Inc. bankruptcy filing. Toys “R” Us, Inc. had been significantly leveraged. The second major trend posing a possible risk to the economy is the unwinding of the Fed’s \$4.2 trillion bond portfolio, which was bought to stabilize the economy after the 2008 financial crisis; although the unwinding seems to be going well so far. Third, the U.S. savings rate fell to a 10-year low of 3.1% in the third quarter and further fell to 2.4% in December, down from 6.3% two years ago. This could be due to a *wealth effect* resulting from low unemployment and rising housing and stock prices. Low savings rates can persist for long periods of time; but have been

associated in the past with financial bubbles that collapsed. And it is important to note that due to in large part to the low wage growth, consumer incomes have not risen sufficiently to sustain solid economic growth. A fourth unsettling trend is the level of national debt, which may only get larger with the tax overhaul and likely increases in government expenditures on defense and social programs. The national debt of the U.S. was 108.1% of GDP, according to estimates by the International Monetary Fund. This puts the U.S. in fifth place among large countries for its debt burden. The four nations with larger debt burdens are Japan, Greece, Italy, and Portugal. A fifth and new threat to the economy is the Trump Administration’s pursuit of trade sanctions and tariffs on U.S. trading partners. While benefiting some domestic firms, at least in the short-run, tariffs and sanctions create a potential danger of retaliatory action by U.S. trading partners, which hurts U.S. exporters; raises prices on manufacturing inputs for domestic producers; and poses a threat of derailing a global economic expansion which has been benefiting all countries, including the U.S. However, in a reinforcement of Trump’s trade concerns, there was

a 12% increase in the U.S. trade deficit in 2017. This was the widest deficit since 2008. Overall, most economists are in agreement that global trade is good for all trading partners; and economic theory from nearly all economic disciplines affirms this notion.

As shown in our section on **Stock Market Valuation**, the markets remain, in our opinion, very overvalued (but they have been this way for a very long time!). The economy’s recent improvements show improving long-term prospects. The stock market is placing too much of a premium on the economy’s improvements, in our opinion, though. It is wise to remember that markets don’t rise uninterrupted forever. Accordingly, in this overvalued market we would recommend caution in making new investments. We believe it is important to maintain a long-term view toward investing. This means that you should continue building your investment portfolios; but keep in mind that because of the market’s overvaluation, the market overall is not in a bargain state. As always, use the Cassandra Model to select individual securities that do offer growth and value opportunities in this market.

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Intrinsic Value Wealth Report

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Economic and Investment Review (continued)

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Please see [Book #6 – Simple and Effective Economic Forecasting](#), for a link to charts and data on the economy.

Nordstrom (continued)

(continued from page 4)

A strong economy bodes well for the retail store industry in general, and Nordstrom in particular. With Nordstrom's leading position in the industry, strong financial position, and well-known brand recognition, we like this company for the long-haul. The 3.095% dividend yield is attractive as well. We have assigned this company a Multi-Factor Score (MFS) of 52.5%. Although this MFS is in the *Hold* range of our scoring system, we believe these shares offer significant upside potential in the long run due to Special Situation factors discussed at the outset of this report.

DISCLAIMERS AND NOTICES:

* *The Cassandra Stock Selection Model*™ picked the winning stock in the Wall Street Journal's 1999 Experts vs. Darts Stock-Picking Contest (January 12 – June 30, 1999).

IMPORTANT: Please carefully read our Disclaimers and other Notices regarding investments. You can find them at [Disclaimers](#) and in the other sections of the Intrinsic Value Wealth Report. By accessing and using the various sections of the Intrinsic Value Wealth Report, you are acknowledging that you have read, understand, and agree to these Disclaimers, Notices, and the general risks inherent in investing and that you will seek outside, professional investment advice if you do not completely understand the risks and mechanics of investing, or if you believe that you need additional help with your financial planning needs. The material provided on this newsletter is intended only to provide you some additional tools and resources as you make your own investment decisions. It is up to you to make your own investment decisions and to seek professional advice when needed.

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**CASSANDRA STOCK SELECTION MODEL
FOCUS LIST**

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 2/9/2018	Percent Change *	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Apple Inc.	AAPL	1003 - Communications Equipment	96.64	2/16/2016	156.41	61.85%	49.50%	787233.1	1.57%	AAPL
Apollo Global Management LLC	APO	0718 - Investment Services	23.35	3/20/2017	32.33	38.46%	36.30%	6199.1	2.60%	APO
Berkshire Hathaway Inc.	BRK-B	Holding Company	162.76	4/19/2017	196.02	20.43%	59.30%	472924	N/A	BRK-B
Davita Inc.	DVA	0806 - Healthcare Facilities	63.95	5/17/2017	72.97	14.10%	56.20%	13181.1	N/A	DVA
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	64.12	6/16/2017	79.32	23.71%	45.00%	102149.5	2.50%	GILD
Verizon	VZ	0915 - Communications Services	48.91	8/4/2017	49.88	1.98%	36.90%	200055.8	4.61%	VZ
Alaska Air Group	ALK	1106 - Airline	74.75	9/22/2017	64.72	-13.42%	31.30%	7879.8	1.78%	ALK
Penske Automotive Group Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	46.32	10/6/2017	48.44	4.58%	37.00%	4138.3	2.44%	PAG
Viacom, Inc.	VIAB	0921 - Motion Pictures	26.15	11/17/2017	32.87	25.70%	37.80%	13468.8	2.43%	VIAB
CVS Health Corp.	CVS	0954 - Retail (Drugs)	73.09	12/8/2017	69.39	-5.06%	43.00%	71466.6	2.67%	CVS
Goldman Sachs Group Inc	GS	0718 - Investment Services	257.03	1/12/2018	249.3	-3.01%	56.30%	92923.6	1.08%	GS
Sturm Ruger & Company Inc	RGR	0430 - Recreational Products	49.55	2/9/2018	49.55	0.00%	41.30%	874.9	3.15%	RGR

* Does not include dividends

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

[Cassandra Stock Selection Model](#)

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CASSANDRA STOCK SELECTION MODEL

SPECIAL SITUATION STOCKS

FOCUS LIST

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 2/9/2018	Percent Change *	Enterprise Multiple	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	47.89	2/9/2019	47.89	0.00%	5.3	52.50%	7867.7	3.09%	JWN

* Does not include dividends

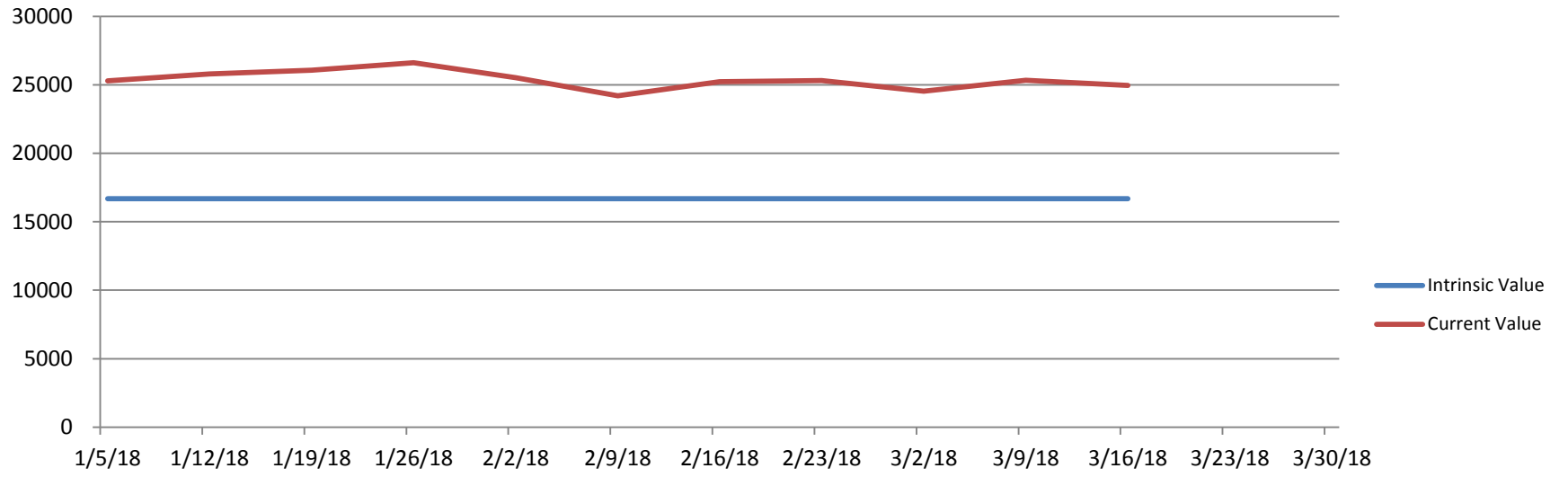
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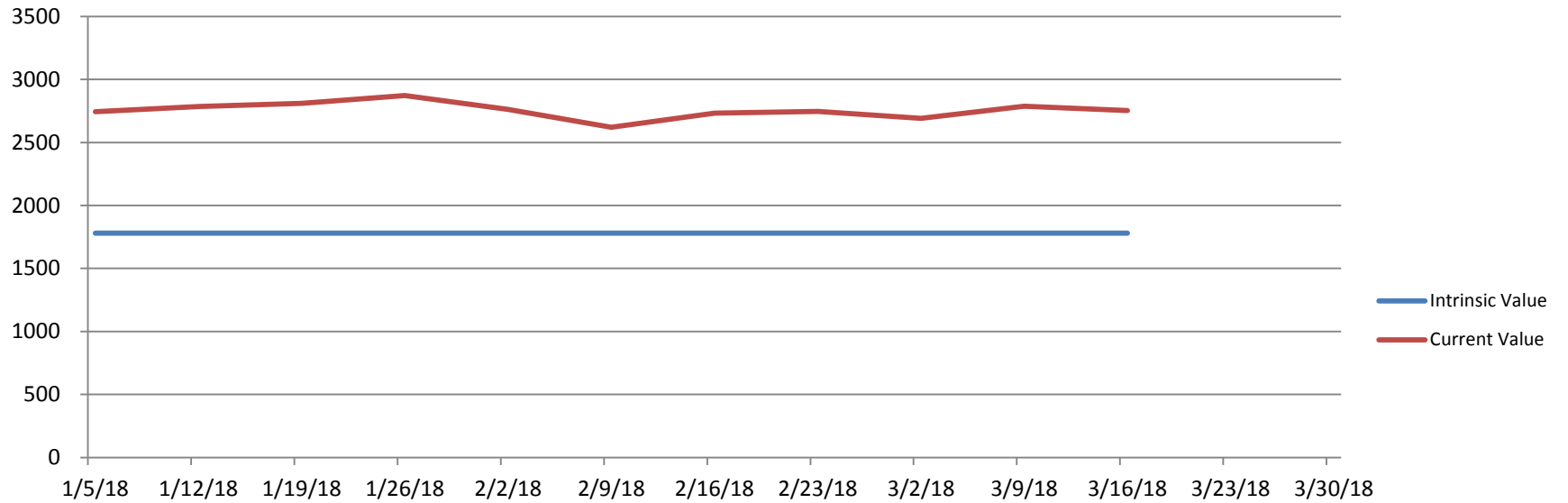
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DJIA Valuation



	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18	2/23/18	3/2/18	3/9/18	3/16/18	3/23/18	3/30/18
Intrinsic Value	16684	16684	16684	16684	16684	16684	16684	16684	16684	16684	16684		
Current Value	25295.87	25803.19	26071.72	26616.71	25520.96	24190.90	25219.38	25309.99	24538.06	25335.74	24946.51		

S & P 500 Valuation



	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18	2/23/18	3/2/18	3/9/18	3/16/18	3/23/18	3/30/18
Intrinsic Value	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780	1780		
Current Value	2743.15	2786.24	2810.30	2872.87	2762.13	2619.55	2732.22	2747.30	2691.25	2786.57	2752.01		

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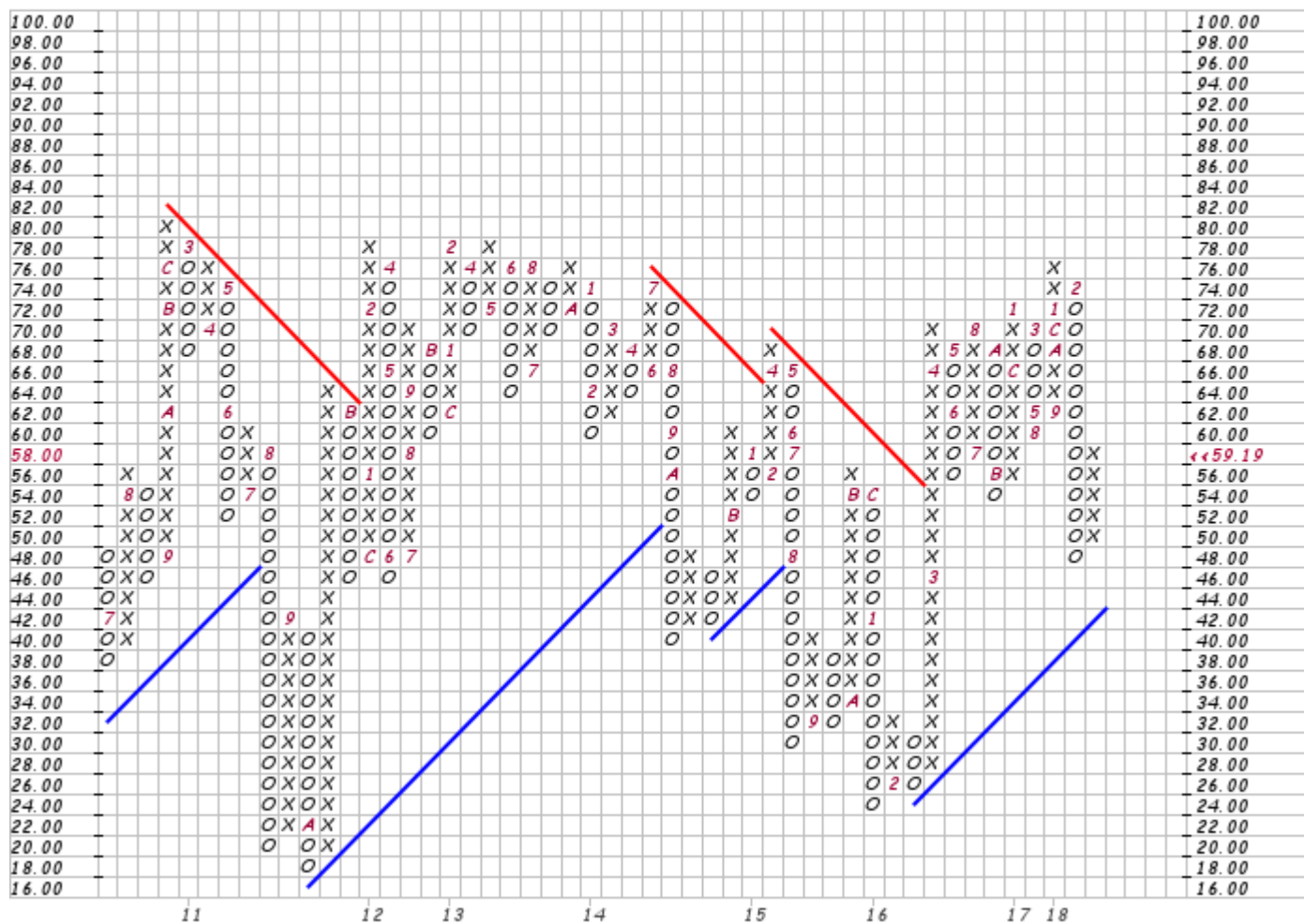
\$BPNYA NYSE Bullish Percent Index: INDX

16-Mar-2018, 16:00 ET, daily, O: 58.779, H: 59.19, L: 58.544, C: 59.19, Chg: +0.411 (0.70%)

Status Bear Correction on 20-Feb-2018

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



[Click to Print](#)

\$BPNDX Nasdaq 100 Bullish Percent Index INDX

16-Mar-2018, 16:00 ET, daily, O: 72.00, H: 72.00, L: 71.00, C: 71.00, Chg: -1.00 (-1.39%)

Status Bear Correction on 13-Mar-2018

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



**CASSANDRA STOCK SELECTION MODEL
CONVERTIBLE LIST**

		Stock	Industry	Initial Convertible Recommended Price	Initial Convertible Recommended Date	Recent Convertible Price	Convertible Current Yield	Stock Current Price 10/6/2017	Current Multi-Factor Score	Market Cap
Convertible Security	Common Stock	Ticker								
Meritage Homes 1.875s2032 cv deb	Meritage Homes Corp	MTH	0215-Construction Services	99.5	8/4/2017	99.88	1.90%	47.55	32.50%	1917.2
Toll Brothers 0.5s2032 cv deb	Toll Brothers Inc.	TOL	0215 - Construction Services	100	9/28/2017	97.75	0.50%	42.71	39.00%	6759.1
Micron Technology 3s2043 G cv deb	Micron Technology Inc.	MU	1033 - Semiconductors	145.5	10/6/2017	145.5	2.10%	39.67	38.00%	44195

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

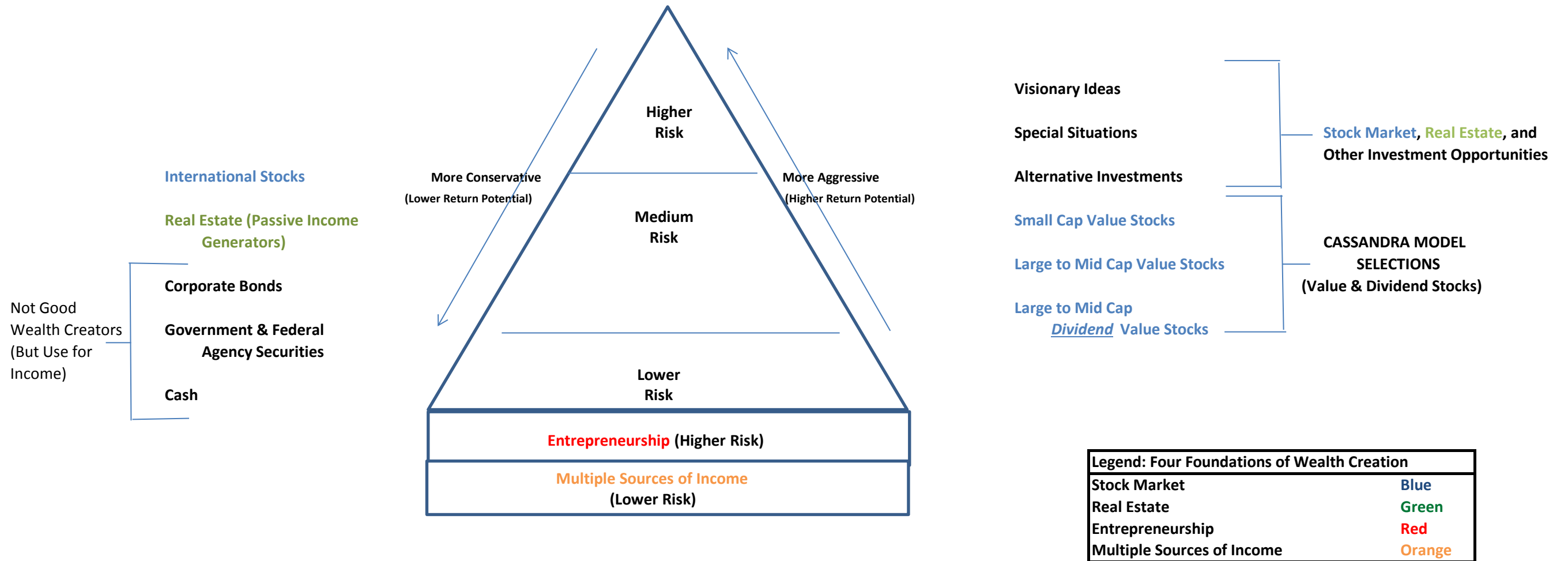
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INTRINSIC VALUE WEALTH CREATION PYRAMID™



CASSANDRA STOCK SELECTION MODEL

2/9/2018

Company	Ticker	Industry	Price	Multi-Factor	Market Cap	Dividend	Projected	Return to
				Score		Yield	Return	Risk Rank
Natural Health Trends Corp.	NHTC	0803 - Biotechnology & Drugs	15.77	20.10%	178.4	2.41%	33.35%	20.59
China YCT International Group	CYIG	0803 - Biotechnology & Drugs	0.61	22.20%	18.2	N/A	11.58%	3.66
China Modern Agricultural Info	CMCI	0512 - Fish/Livestock	0.278	22.70%	14.8	N/A	NA	312.50
Argan, Inc.	AGX	0215 - Construction Services	39.5	24.10%	604.8	1.77%	17.50%	19.89
American Outdoor Brands Corp	AOBC	0430 - Recreational Products	10.35	25.70%	583.4	N/A	4.77%	NA
Seadrill Partners LLC	SDLP	0612 - Oil Well Services & Equipment	3.07	26.00%	286.5	16.29%	33.23%	18.46
Cemtrex Inc	CETX	0218 - Misc. Capital Goods	2.5	26.30%	27	0.80%	26.67%	15.24
PennyMac Financial Services In	PFSI	0703 - Consumer Financial Services	21.95	26.60%	496.1	N/A	33.31%	55.52
Amira Nature Foods Ltd	ANFI	0515 - Food Processing	4	26.70%	165.2	N/A	20.30%	NA
Francesca's Holdings Corp	FRAN	0945 - Retail (Apparel)	5.49	26.90%	197.2	N/A	17.98%	449.42
Entravision Communication	EVC	0906 - Broadcasting & Cable TV	6.5	27.80%	576	2.22%	45.46%	31.79
Hennessy Advisors Inc	HNNA	0718 - Investment Services	16.84	27.90%	133.8	1.63%	12.09%	16.34
China XD Plastics Co Ltd	CXDC	0109 - Containers & Packaging	4.25	29.50%	213.8	N/A	NA	NA
Nautilus, Inc.	NLS	0430 - Recreational Products	12.25	32.40%	369.4	N/A	7.83%	5.33
LightPath Technologies, Inc.	LPTH	1030 - Scientific & Technical Instruments	2.18	32.90%	55.9	N/A	NA	303.03
Fonar Corporation	FONR	0812 - Medical Equipment & Supplies	23.1	33.40%	153.1	N/A	2.53%	1.15
Xinyuan Real Estate Co., Ltd.	XIN	0215 - Construction Services	6.55	35.00%	524.9	N/A	NA	NA
IMPAC Mortgage Holdings, Inc	IMH	0933 - Real Estate Operations	8	36.00%	168.9	N/A	NA	NA
American Railcar Industries, I	ARII	1112 - Railroads	35.89	36.00%	683.4	4.46%	1.72%	0.89
New Home Company Inc	NWHM	0215 - Construction Services	11.75	37.90%	243.8	N/A	NA	NA
Sorl Auto Parts, Inc.	SORL	0415 - Auto & Truck Parts	5.76	38.80%	115.1	N/A	8.52%	5.29
Lee Enterprises, Incorporated	LEE	0927 - Printing & Publishing	2.3	39.20%	136.1	N/A	NA	NA
Pacific Health Care Organizati	PFHO	0806 - Healthcare Facilities	16.5	40.00%	13.2	N/A	5.08%	4.84
EACO Corp	EACO	1024 - Electronic Instruments & Controls	9.19	40.10%	44.7	N/A	NA	2.36
SandRidge Energy Inc.	SD	0609 - Oil & Gas Operations	16.1	40.80%	573.9	N/A	NA	#DIV/0!
Gladstone Investment Corporati	GAIN	0721 - Misc. Financial Services	10.29	40.90%	332.7	3.07%	NA	NA
Hibbett Sports, Inc.	HIBB	0963 - Retail (Specialty Non-Apparel)	24.4	41.20%	465.8	N/A	2.28%	3.22
1-800-Flowers.Com Inc	FLWS	0963 - Retail (Specialty Non-Apparel)	10.8	41.40%	691.5	N/A	23.42%	19.52
China Automotive Systems, Inc.	CAAS	0415 - Auto & Truck Parts	4.39	41.70%	144	N/A	8.21%	4.02
Container Store Group Inc	TCS	0951 - Retail (Department & Discount)	4.67	42.30%	234.7	N/A	NA	NA
IEH Corporation	IEHC	1024 - Electronic Instruments & Controls	8.35	42.70%	19	N/A	NA	NA
Kewaunee Scientific Corporatio	KEQU	0209 - Construction - Supplies and Fixtures	26.3	43.50%	75.5	2.36%	NA	NA
PC Connection, Inc.	CNXN	0948 - Retail (Catalog & Mail Order)	24.58	44.60%	657.5	N/A	9.91%	7.13

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk Rank
MarineMax Inc	HZO	0963 - Retail (Specialty Non-Apparel)	21.2	46.20%	549.9	N/A	31.89%	31.58
Strattec Security Corp.	STRT	0415 - Auto & Truck Parts	35.4	46.70%	130.5	1.58%	6.93%	4.88
Acme United Corporation	ACU	0521 - Personal & Household Products	23.99	46.80%	83.8	1.75%	9.58%	15.70
Covenant Transportation Group, Kforce Inc.	CVTI	1115 - Trucking	26	48.00%	478.5	N/A	NA	NA
Evolving Systems Inc	KFRC	0909 - Business Services	24.3	48.10%	647.1	1.98%	NA	NA
	EVOL	1036 - Software & Programming	5.55	48.80%	68.3	N/A	3.77%	8.57
Continental Materials Corporat	CUO	0218 - Misc. Capital Goods	18.9	48.90%	31.4	N/A	NA	NA
SigmaTron International	SGMA	1033 - Semiconductors	7.97	48.90%	33.1	N/A	13.21%	28.10
Civista Bancshares Inc	CIVB	0727 - Regional Banks	21.12	49.10%	210.7	1.14%	9.58%	19.17
Tsakos Energy Navigation Ltd.	TNP	1118 - Water Transportation	3.21	50.30%	273.4	6.23%	NA	NA
Townsquare Media Inc	TSQ	0921 - Motion Pictures	6.65	50.90%	123.8	N/A	NA	NA
Lydall, Inc.	LDL	0218 - Misc. Capital Goods	44.15	51.80%	766.4	N/A	20.21%	14.33
Beazer Homes USA, Inc.	BZH	0215 - Construction Services	15.25	52.20%	520.7	N/A	NA	NA
CPI Aerostructures, Inc.	CVU	0203 - Aerospace and Defense	8.05	52.60%	70.9	N/A	NA	NA
Malibu Boats Inc	MBUU	0430 - Recreational Products	33.4	52.90%	611.2	N/A	NA	NA
Peoples Bancorp Inc.	PEBO	0727 - Regional Banks	33.91	54.10%	619.2	2.15%	12.18%	16.92
GP Strategies Corp	GPX	0909 - Business Services	23.25	55.10%	382.7	N/A	2.56%	2.91
Hallador Energy Co	HNRG	0603 - Coal	6.3	55.30%	188.4	2.54%	10.33%	NA
Anworth Mortgage Asset Corpora	ANH	0933 - Real Estate Operations	4.72	55.70%	464.1	12.71%	22.86%	285.78
First Defiance Financial	FDEF	0727 - Regional Banks	53.84	56.30%	533.3	1.75%	NA	NA
T.A.T. Technologies Ltd.	TATT	0203 - Aerospace and Defense	9.401	57.10%	84.8	3.62%	NA	NA
AMCON Distributing Co	DIT	0524 - Tobacco	87.55	57.20%	61.8	0.82%	NA	NA
Barnes & Noble, Inc.	BKS	0963 - Retail (Specialty Non-Apparel)	4.85	58.80%	353	12.37%	NA	NA
Navigator Holdings Ltd	NVGS	1118 - Water Transportation	12.05	59.10%	674.7	N/A	NA	NA
Olympic Steel, Inc.	ZEUS	0127 - Misc. Fabricated Products	21.83	61.60%	236.8	0.37%	NA	NA
Barnes & Noble Education Inc	BNED	0963 - Retail (Specialty Non-Apparel)	6.58	62.10%	304.9	N/A	NA	#DIV/0!
Northfield Bancorp Inc	NFBK	0727 - Regional Banks	15.82	62.30%	750.8	2.02%	13.73%	35.21
Eastman Kodak Company	KODK	0930 - Printing Services	5.4	62.60%	236.3	N/A	NA	NA
Rocky Brands Inc	RCKY	0418 - Footwear	15.95	64.30%	121	2.76%	NA	NA
Rudolph Technologies Inc	RTEC	1033 - Semiconductors	24.4	67.60%	756.5	N/A	NA	NA
Del Taco Restaurants Inc	TACO	0942 - Restaurants	12.04	69.70%	466.1	N/A	NA	1666.67
MannKind Corporation	MNKD	0803 - Biotechnology & Drugs	2.61	73.60%	294.1	N/A	NA	NA
Capstone Turbine Corporation	CPST	0218 - Misc. Capital Goods	0.96	75.00%	40.7	N/A	NA	NA
Sears Holdings Corp	SHLD	0951 - Retail (Department & Discount)	2.15	75.80%	227.1	N/A	NA	NA
Limelight Networks, Inc.	LLNW	1036 - Software & Programming	4.06	79.50%	458.6	N/A	NA	NA
Ballard Power Systems Inc. (US	BLDP	1024 - Electronic Instruments & Controls	3.11	82.30%	552.6	N/A	NA	NA
Obsidian Energy Ltd	OBE	0609 - Oil & Gas Operations	0.89	82.50%	452.2	N/A	NA	NA

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk
Metropolitan Bank Holding Corp	MCB	0727 - Regional Banks	44.7	100.00%	368.2	N/A	NA	#DIV/0!
Hawaiian Holdings, Inc.	HA	1106 - Airline	36.7	28.00%	1928.3	N/A	13.11%	9.57
Spirit Airlines Incorporated	SAVE	1106 - Airline	39.25	31.20%	2709.7	N/A	15.82%	24.35
Universal Insurance Holdings, Signet Jewelers Ltd.	UVE	0715 - Insurance (Property & Casualty)	29.65	31.80%	1002.3	1.89%	NA	NA
Meritage Homes Corp	SIG	0963 - Retail (Specialty Non-Apparel)	48.96	32.90%	2988.3	2.33%	20.51%	28.49
Lithia Motors Inc	MTH	0215 - Construction Services	45	34.00%	1814.7	N/A	14.44%	12.45
Sanderson Farms, Inc.	LAD	0963 - Retail (Specialty Non-Apparel)	116.57	35.40%	2864.7	0.89%	30.51%	19.43
M.D.C. Holdings, Inc.	SAFM	0515 - Food Processing	126.57	35.70%	2775.3	0.76%	6.36%	12.99
Customers Bancorp Inc	MDC	0215 - Construction Services	29.48	36.20%	1612.3	3.14%	27.50%	20.07
Industrias Bachoco, S.A.B. de	CUBI	0727 - Regional Banks	29.4	37.00%	897.7	N/A	3.66%	5.08
Group 1 Automotive, Inc.	IBA	0512 - Fish/Livestock	57.89	37.90%	2876.8	1.43%	4.39%	9.14
Employers Holdings, Inc.	GPI	0963 - Retail (Specialty Non-Apparel)	77.13	39.20%	1565.3	N/A	NA	NA
Greenbrier Companies Inc	EIG	0706 - Insurance (Accident & Health)	41	39.40%	1310.2	1.32%	NA	NA
Methode Electronics Inc.	GBX	1112 - Railroads	46.45	40.50%	1323.1	1.85%	NA	NA
Sturm Ruger & Company Inc	MEI	1024 - Electronic Instruments & Controls	38.25	40.70%	1447.2	0.94%	17.01%	20.50
Marcus & Millichap Inc	RGR	0430 - Recreational Products	49.55	41.30%	874.9	3.15%	6.07%	202.44
American Equity Investment Lif	MMI	0933 - Real Estate Operations	30.21	44.10%	1144.2	N/A	20.04%	14.32
Minerals Technologies Inc	AEL	0709 - Insurance (Life)	30.06	44.80%	2690.6	0.80%	3.86%	1.71
Deluxe Corporation	MTX	0103 - Chemical Manufacturing	67.5	45.00%	2367.8	0.30%	8.03%	3.79
Tutor Perini Corp	DLX	1018 - Computer Services	69.85	45.60%	3392.6	1.72%	NA	NA
Steelcase Inc.	TPC	0215 - Construction Services	22.4	46.10%	1085.2	N/A	NA	NA
United Natural Foods, Inc.	SCS	0421 - Furniture & Fixtures	13.9	46.30%	1649.1	3.62%	19.85%	17.26
ePlus Inc.	UNFI	0515 - Food Processing	44.63	47.30%	2221.7	N/A	13.91%	10.70
KapStone Paper and Packaging C	PLUS	1036 - Software & Programming	72.3	48.00%	987.8	N/A	2.06%	1.74
Winnebago Industries, Inc.	KS	0133 - Paper & Paper Products	34.44	48.60%	3345	1.16%	5.26%	1.94
Ship Finance International Lim	WGO	0221 - Mobile Homes & RVs	44.45	49.10%	1362.9	0.90%	NA	NA
Mobile Mini Inc	SFL	1118 - Water Transportation	14.55	49.70%	1466.7	11.68%	7.67%	5.94
ACCO Brands Corporation	MINI	1109 - Misc. Transportation	41.15	49.90%	1832.9	2.21%	63.31%	36.59
LCI Industries	ACCO	0518 - Office Supplies	11.15	50.00%	1198.7	N/A	NA	NA
Avis Budget Group Inc.	LCII	0221 - Mobile Homes & RVs	114.7	50.20%	2743.4	1.39%	4.45%	5.17
Cheesecake Factory Inc	CAR	0939 - Rental & Leasing	40.98	50.30%	3287.8	N/A	31.60%	14.11
	CAKE	0942 - Restaurants	45.14	50.80%	2037.4	2.24%	19.30%	42.89

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Neenah Inc	NP	0133 - Paper & Paper Products	84.85	52.40%	1406	1.70%	10.53%	9.16
Selective Insurance Group	SIGI	0715 - Insurance (Property & Casualty)	57.1	52.80%	3272.8	1.10%	NA	NA
Boise Cascade Co	BCC	0209 - Construction - Supplies and Fixtures	41.15	53.00%	1559.7	0.17%	1.33%	0.69
Carolina Financial Corp	CARO	0727 - Regional Banks	38.8	53.10%	803.7	0.41%	NA	NA
Sonic Corporation	SONC	0942 - Restaurants	24.37	53.40%	924.9	2.38%	26.49%	18.15
Heritage Financial Corp	HFWA	0727 - Regional Banks	29.3	53.60%	862	1.67%	1.84%	3.28
Eagle Bancorp, Inc.	EGBN	0727 - Regional Banks	61.2	53.70%	2051.5	N/A	0.47%	0.57
Hanmi Financial Corp	HAFC	0727 - Regional Banks	30.5	55.80%	973.9	2.49%	6.53%	10.36
Rite Aid Corporation	RAD	0954 - Retail (Drugs)	2.01	56.30%	2135	N/A	NA	NA
DSW Inc.	DSW	0945 - Retail (Apparel)	19.53	56.70%	1503.2	4.10%	7.08%	9.57
Cathay General Bancorp	CATY	0727 - Regional Banks	41.89	56.90%	3345.1	1.93%	9.97%	7.98
Washington Federal Inc.	WAFD	0727 - Regional Banks	35.25	57.40%	2976.8	1.70%	8.79%	8.38
PBF Energy Inc	PBF	0609 - Oil & Gas Operations	29.21	57.80%	3191.1	4.11%	NA	NA
Saia Inc	SAIA	1115 - Trucking	70	57.90%	1806	N/A	NA	NA
American Eagle Outfitters	AEO	0945 - Retail (Apparel)	17.68	58.40%	3095.8	2.83%	6.16%	6.23
Central Garden & Pet Co	CENT	0515 - Food Processing	37.88	59.00%	1971.8	N/A	NA	NA
Old National Bancorp	ONB	0727 - Regional Banks	17.15	60.10%	2259.8	3.03%	1.19%	1.49
UMB Financial Corp	UMBF	0727 - Regional Banks	74.13	60.20%	3604.4	1.35%	17.07%	20.57
Enterprise Financial Services	EFSC	0727 - Regional Banks	47.05	61.90%	1071.4	0.94%	4.45%	5.00
First Financial Bancorp	FFBC	0727 - Regional Banks	27.8	62.40%	1681.8	2.34%	11.29%	10.35
Graham Holdings Co	GHC	0969 - Schools	577	63.70%	3195.7	0.88%	NA	NA
Federal National Mortgage Asso	FNMA	0703 - Consumer Financial Services	1.89	64.90%	2211.9	N/A	NA	NA
Chicago Bridge & Iron Company	CBI	0215 - Construction Services	17.55	65.00%	1832.2	1.20%	NA	NA
J C Penney Company Inc	JCP	0951 - Retail (Department & Discount)	3.43	66.00%	1050	N/A	NA	NA
Badger Meter, Inc.	BMI	1030 - Scientific & Technical Instruments	46.7	66.10%	1372.7	0.99%	11.29%	19.47
Avon Products, Inc.	AVP	0521 - Personal & Household Products	2.16	66.90%	963.6	N/A	NA	NA
Neogen Corporation	NEOG	0812 - Medical Equipment & Supplies	56.08	68.30%	2814	N/A	13.75%	10.04
NOW Inc	DNOW	0612 - Oil Well Services & Equipment	9.41	72.60%	1060.8	N/A	NA	NA
Diodes Incorporated	DIOD	1033 - Semiconductors	29.22	74.30%	1373.1	N/A	NA	NA
Triumph Bancorp Inc	TBK	0727 - Regional Banks	38.6	75.10%	792.2	N/A	NA	#DIV/0!
Shutterfly, Inc.	SFLY	0427 - Photography	69.2	75.10%	2324.6	N/A	NA	NA
United Community Banks, Inc.	UCBI	0727 - Regional Banks	30.4	75.50%	2189	N/A	NA	NA
Deckers Outdoor Corp	DECK	0418 - Footwear	93.26	76.70%	2898.3	N/A	0.18%	0.18
SPS Commerce, Inc.	SPSC	1036 - Software & Programming	53.58	80.50%	912.7	N/A	65.15%	70.82
Allegheny Technologies Incorpo	ATI	0121 - Iron & Steel	26.25	81.60%	2765.1	0.30%	NA	NA
Extreme Networks, Inc	EXTR	1003 - Communications Equipment	10.53	81.80%	1221.5	N/A	NA	NA
Imperva Inc	IMPV	1036 - Software & Programming	46.55	82.90%	1430.3	N/A	NA	NA

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk
MakeMyTrip Limited	MMYT	1018 - Computer Services	29.25	85.40%	3007	N/A	NA	1428.57
Bottomline Technologies	EPAY	1036 - Software & Programming	35.44	86.70%	1432.4	N/A	NA	NA
Athenex Inc	ATNX	0803 - Biotechnology & Drugs	14.12	99.40%	824.1	N/A	NA	#DIV/0!
JetBlue Airways Corporation	JBLU	1106 - Airline	19.89	27.20%	6358.4	N/A	35.59%	57.41
Alaska Air Group, Inc.	ALK	1106 - Airline	64.72	31.30%	7879.8	1.78%	18.16%	23.28
Taro Pharmaceutical Industries	TARO	0803 - Biotechnology & Drugs	96.11	34.40%	3978.6	N/A	NA	NA
United Therapeutics Corporatio	UTHR	0803 - Biotechnology & Drugs	128.71	34.50%	5455.8	N/A	NA	NA
Foot Locker, Inc.	FL	0945 - Retail (Apparel)	46.24	35.80%	5560.9	2.53%	9.99%	12.64
Apollo Global Management LLC	APO	0718 - Investment Services	32.33	36.30%	6199.1	2.60%	15.21%	14.62
Penske Automotive Group, Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	48.44	37.00%	4138.3	2.44%	14.22%	9.81
Aecom	ACM	0215 - Construction Services	34.57	38.50%	5438	N/A	NA	NA
AutoNation, Inc.	AN	0963 - Retail (Specialty Non-Apparel)	54.02	39.20%	4807.6	N/A	10.10%	7.95
Thor Industries, Inc.	THO	0221 - Mobile Homes & RVs	127.57	39.80%	6565.7	1.03%	1.70%	1.41
Credit Acceptance Corp.	CACC	0703 - Consumer Financial Services	312.81	40.60%	5897	N/A	12.83%	20.05
Toll Brothers Inc	TOL	0215 - Construction Services	44.53	43.90%	6725.8	0.54%	22.36%	17.75
Michael Kors Holdings Ltd	KORS	0403 - Apparel/Accessories	59.8	44.60%	9129.3	N/A	6.57%	28.58
SYNNEX Corporation	SNX	1006 - Computer Hardware	112.93	44.70%	4498.1	0.93%	16.54%	17.59
Gentex Corporation	GNTX	0415 - Auto & Truck Parts	22.17	45.00%	6228.8	1.62%	15.55%	12.44
PulteGroup, Inc.	PHM	0215 - Construction Services	28.71	45.10%	8428.1	1.25%	16.87%	16.06
Advanced Semiconductor Engrng	ASX	1033 - Semiconductors	6.64	45.60%	11562.1	3.52%	13.89%	16.53
Torchmark Corporation	TMK	0709 - Insurance (Life)	82.64	46.00%	9295.8	0.69%	5.31%	5.31
MEDNAX Inc	MD	0806 - Healthcare Facilities	53.94	46.60%	4922.5	N/A	17.52%	62.58
Louisiana-Pacific Corporation	LPX	0209 - Construction - Supplies and Fixtures	27.45	46.70%	3872.5	N/A	NA	NA
Universal Health Services, Inc	UHS	0806 - Healthcare Facilities	115.28	47.30%	10905.8	0.35%	8.76%	10.30
Williams-Sonoma, Inc.	WSM	0421 - Furniture & Fixtures	51.81	48.00%	4273.6	2.93%	14.69%	19.85
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	64.49	48.00%	11635.8	N/A	20.65%	14.05
Trinity Industries Inc	TRN	1112 - Railroads	31.9	48.70%	4822.2	1.44%	NA	NA
W. R. Berkley Corp	WRB	0715 - Insurance (Property & Casualty)	68.02	48.80%	8252.8	0.76%	16.30%	19.41
Snap-on Incorporated	SNA	0406 - Appliances & Tools	158.81	50.00%	8934.2	1.73%	20.46%	19.12
ManpowerGroup Inc.	MAN	0909 - Business Services	115.6	50.80%	7536.7	1.55%	11.77%	8.92
Harley-Davidson Inc	HOG	0430 - Recreational Products	47.83	51.20%	8000.8	2.99%	14.79%	20.25
Spectrum Brands Holdings, Inc.	SPB	0406 - Appliances & Tools	107.23	51.80%	6396.5	1.57%	NA	NA

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Goodyear Tire & Rubber Co	GT	0436 - Tires	29.99	52.20%	7574.6	1.47%	NA	NA
Arrow Electronics, Inc.	ARW	1024 - Electronic Instruments & Controls	76.09	52.30%	6736.1	N/A	1.81%	1.66
MasTec, Inc.	MTZ	0215 - Construction Services	49	52.40%	4080.1	N/A	NA	NA
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	47.89	52.50%	7867.7	3.09%	8.83%	11.04
Gaming and Leisure Properties	GLPI	0933 - Real Estate Operations	33.56	54.30%	7062.7	7.27%	47.67%	56.08
Wyndham Worldwide Corporation	WYN	0918 - Hotels & Motels	115.02	54.60%	11506.6	1.95%	1.04%	0.80
Kimco Realty Corp	KIM	0933 - Real Estate Operations	14.18	55.20%	5963.4	7.51%	34.22%	58.99
Primerica, Inc.	PRI	0709 - Insurance (Life)	96.3	55.50%	4192.5	0.77%	12.08%	11.18
Evercore Inc	EVR	0718 - Investment Services	93.3	55.60%	3902.5	1.43%	15.18%	9.09
H & R Block Inc	HRB	0924 - Personal Services	24.92	56.20%	5266.4	3.69%	17.81%	42.40
Open Text Corp (USA)	OTEX	1036 - Software & Programming	34.43	56.60%	9119.9	1.48%	1.92%	5.47
Broadridge Financial Solutions	BR	1036 - Software & Programming	92.19	56.80%	10576	1.51%	7.99%	7.99
Kohl's Corporation	KSS	0951 - Retail (Department & Discount)	61.47	57.80%	10137.4	3.50%	8.67%	6.88
Advance Auto Parts, Inc.	AAP	0963 - Retail (Specialty Non-Apparel)	109.14	57.90%	8101.4	0.22%	7.85%	7.27
MKS Instruments, Inc.	MKSI	1030 - Scientific & Technical Instruments	99.9	60.50%	5267.4	0.69%	23.89%	23.89
WellCare Health Plans, Inc.	WCG	0806 - Healthcare Facilities	193.69	60.80%	8463.5	N/A	15.55%	17.87
Ingredion Inc	INGR	0515 - Food Processing	127.99	61.10%	9151.2	1.52%	NA	NA
Landstar System, Inc.	LSTR	1115 - Trucking	105.35	61.30%	4471.5	0.34%	11.95%	15.72
Oshkosh Corp	OSK	0412 - Auto & Truck Manufacturers	86.52	62.30%	6260.9	1.01%	10.99%	7.58
CDK Global Inc	CDK	1036 - Software & Programming	66.66	62.80%	9142.2	0.86%	NA	NA
Paycom Software Inc	PAYC	1036 - Software & Programming	83.35	63.40%	4907.4	N/A	NA	NA
United States Steel Corporatio	X	0121 - Iron & Steel	34.24	63.40%	5941.1	0.58%	NA	NA
Peabody Energy Corporation	BTU	0603 - Coal	38.21	63.90%	3799.8	N/A	NA	#DIV/0!
WABCO Holdings Inc.	WBC	0415 - Auto & Truck Parts	140.47	64.50%	7510.7	N/A	9.09%	5.51
MDU Resources Group Inc	MDU	1203 - Electric Utilities	26.62	65.50%	4990	2.85%	NA	NA
Commscope Holding Company Inc	COMM	0915 - Communications Services	37.06	65.60%	7002.9	N/A	NA	NA
BOK Financial Corporation	BOKF	0727 - Regional Banks	92.54	66.80%	5932.3	1.89%	5.27%	5.49
Verisign, Inc.	VRSN	1036 - Software & Programming	109.09	67.10%	10411	N/A	0.77%	0.82
Hubbell Incorporated	HUBB	1024 - Electronic Instruments & Controls	132.1	67.20%	7092.6	2.01%	7.94%	8.54
HollyFrontier Corp	HFC	0609 - Oil & Gas Operations	44.5	67.70%	7863.8	2.97%	14.34%	13.66
Hanesbrands Inc.	HBI	0403 - Apparel/Accessories	19.26	68.40%	7134.9	3.12%	NA	NA
Mosaic Co	MOS	0103 - Chemical Manufacturing	24.35	70.30%	8470.8	3.49%	15.89%	12.72
Juniper Networks, Inc.	JNPR	1003 - Communications Equipment	25.44	70.40%	9378.4	0.79%	NA	NA
Entegris Inc	ENTG	0218 - Misc. Capital Goods	30.8	70.50%	4192.4	N/A	32.24%	22.24
Teradyne, Inc.	TER	1033 - Semiconductors	41.27	71.50%	7781.6	0.63%	NA	NA
Blackbaud, Inc.	BLKB	1036 - Software & Programming	93.58	71.80%	4530.5	0.51%	24.22%	35.11
Cabot Corp	CBT	0103 - Chemical Manufacturing	62.15	72.10%	3830.6	2.00%	NA	NA

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Xerox Corp	XRX	1018 - Computer Services	29.61	74.20%	7586.7	3.99%	NA	NA
Medidata Solutions Inc	MDSO	1036 - Software & Programming	64.97	76.10%	3660.2	N/A	38.15%	25.60
Haemonetics Corporation	HAE	0812 - Medical Equipment & Supplies	68.7	88.30%	3637.6	N/A	NA	NA
Alkermes Plc	ALKS	0803 - Biotechnology & Drugs	53.89	88.40%	8253.2	N/A	NA	NA
Roku Inc	ROKU	0409 - Audio & Video Equipment	42.46	100.00%	4274.9	N/A	NA	#DIV/0!
Nektar Therapeutics	NKTR	0803 - Biotechnology & Drugs	74.64	87.90%	11755	N/A	NA	NA
LKQ Corporation	LKQ	0415 - Auto & Truck Parts	38.92	54.00%	12009.5	N/A	34.81%	37.43
Micron Technology, Inc.	MU	1033 - Semiconductors	40.41	28.40%	46252.6	N/A	NA	NA
McKesson Corporation	MCK	0803 - Biotechnology & Drugs	148.93	29.90%	31319.1	0.79%	32.19%	26.39
Delta Air Lines, Inc.	DAL	1106 - Airline	50.46	33.50%	36525.6	1.61%	27.86%	23.82
Principal Financial Group Inc	PFG	0706 - Insurance (Accident & Health)	61.39	35.00%	17435	3.05%	10.53%	6.84
United Continental Holdings In	UAL	1106 - Airline	62.98	35.70%	18773.5	N/A	NA	NA
Ford Motor Company	F	0412 - Auto & Truck Manufacturers	10.53	37.40%	41431.1	6.17%	28.79%	27.68
Viacom, Inc.	VIAB	0921 - Motion Pictures	32.87	37.80%	13468.8	2.43%	20.24%	15.22
Southwest Airlines Co	LUV	1106 - Airline	55.5	38.50%	33010.2	0.86%	24.20%	20.51
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	71.71	39.20%	41543.5	N/A	36.19%	39.76
Magna International Inc. (USA)	MGA	0415 - Auto & Truck Parts	53.12	39.60%	19207.2	2.02%	15.87%	11.10
Norfolk Southern Corp.	NSC	1112 - Railroads	138.22	40.00%	39170.9	1.77%	32.17%	25.74
Lear Corporation	LEA	0415 - Auto & Truck Parts	186.63	40.30%	12433.2	1.07%	19.15%	14.08
Tyson Foods, Inc.	TSN	0515 - Food Processing	74.87	40.80%	27155.9	1.30%	17.51%	79.60
Synchrony Financial	SYF	0703 - Consumer Financial Services	35.03	42.10%	27375.1	1.54%	NA	NA
AFLAC Incorporated	AFL	0706 - Insurance (Accident & Health)	84.77	42.10%	32729.7	2.01%	10.65%	11.21
LyondellBasell Industries NV	LYB	0103 - Chemical Manufacturing	106.99	44.10%	41730	3.22%	10.14%	9.22
Kroger Co	KR	0957 - Retail (Grocery)	27.66	44.30%	24299.1	1.75%	NA	NA
Cardinal Health Inc	CAH	0803 - Biotechnology & Drugs	66.72	44.80%	20962	2.73%	26.83%	28.54
Canadian Imperial Bank of Comm	CM	0724 - Money Center Banks	90.18	44.80%	39907.7	4.47%	9.88%	8.98
Travelers Companies Inc	TRV	0715 - Insurance (Property & Casualty)	137.08	46.00%	36951.7	1.96%	20.57%	16.32
American Airlines Group Inc	AAL	1106 - Airline	48.36	46.40%	23255.1	0.83%	NA	NA
CGI Group Inc	GIB	1018 - Computer Services	55.09	46.80%	13951.9	N/A	7.90%	10.00
Laboratory Corp. of America Ho	LH	0806 - Healthcare Facilities	168.08	46.80%	16948.1	N/A	7.01%	7.88
Prudential Financial Inc	PRU	0709 - Insurance (Life)	106.04	49.30%	44491.7	2.73%	NA	NA
Alliance Data Systems Corporat	ADS	0703 - Consumer Financial Services	240.67	49.60%	13292.8	0.65%	17.08%	11.09

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Gap Inc	GPS	0945 - Retail (Apparel)	32.29	51.30%	12120.7	2.85%	9.86%	11.74
Teck Resources Ltd (USA)	TECK	0603 - Coal	27.7	51.90%	15289.2	0.43%	NA	NA
WEC Energy Group Inc	WEC	1203 - Electric Utilities	61.1	52.10%	18776.8	3.32%	7.87%	41.42
AmerisourceBergen Corp.	ABC	0803 - Biotechnology & Drugs	89.19	52.60%	20110.7	1.23%	NA	NA
Celanese Corporation	CE	0103 - Chemical Manufacturing	100.21	52.90%	13257.1	1.54%	12.93%	9.95
Barrick Gold Corp (USA)	ABX	0118 - Gold & Silver	13.06	53.60%	15427.4	0.84%	NA	305.45
Target Corporation	TGT	0951 - Retail (Department & Discount)	72.45	54.60%	38653.5	3.34%	2.03%	2.81
Archer Daniels Midland Co	ADM	0515 - Food Processing	41.49	55.60%	23125	2.99%	NA	NA
Zimmer Biomet Holdings Inc	ZBH	0812 - Medical Equipment & Supplies	116.39	56.10%	23391.7	0.82%	19.31%	17.72
Davita Inc	DVA	0806 - Healthcare Facilities	72.97	56.20%	13181.1	N/A	12.86%	13.12
Humana Inc	HUM	0706 - Insurance (Accident & Health)	265.32	56.30%	37482.2	0.48%	19.01%	20.44
HP Inc	HPQ	1006 - Computer Hardware	20.11	56.40%	32773	2.64%	0.71%	0.41
PACCAR Inc	PCAR	0412 - Auto & Truck Manufacturers	67.5	57.30%	23550.9	2.33%	10.80%	8.93
Eaton Corporation PLC	ETN	1024 - Electronic Instruments & Controls	80.77	57.90%	35520.1	1.49%	NA	NA
L Brands Inc	LB	0945 - Retail (Apparel)	48.65	58.50%	13483.8	3.70%	18.04%	30.07
Shire PLC (ADR)	SHPG	0803 - Biotechnology & Drugs	127.43	58.60%	39064.1	0.71%	18.21%	13.39
S&P Global Inc	SPGI	0909 - Business Services	177.5	58.90%	44194.1	0.87%	NA	NA
Edwards Lifesciences Corp	EW	0812 - Medical Equipment & Supplies	126.27	59.40%	26194.3	N/A	12.03%	20.05
AutoZone, Inc.	AZO	0415 - Auto & Truck Parts	723.5	59.50%	19655.1	N/A	11.05%	14.93
BB&T Corporation	BBT	0727 - Regional Banks	52.42	59.60%	40290.2	2.29%	4.38%	4.30
Fastenal Company	FAST	0206 - Construction & Agricultural Machinery	53.48	60.00%	14987.4	2.39%	16.90%	17.98
Capital One Financial Corp.	COF	0727 - Regional Banks	92.02	60.10%	44499.5	0.87%	NA	NA
Carnival Corp	CCL	0936 - Recreational Activities	67.07	60.40%	47953.8	2.24%	18.83%	24.77
KeyCorp	KEY	0727 - Regional Banks	20.39	61.80%	21594	1.72%	4.12%	4.20
Marathon Petroleum Corp	MPC	0609 - Oil & Gas Operations	63.84	61.80%	30667.4	2.26%	9.55%	6.77
M&T Bank Corporation	MTB	0727 - Regional Banks	182.62	62.40%	26844.4	1.59%	5.59%	6.35
Automatic Data Processing	ADP	0909 - Business Services	111.43	62.80%	48007.8	2.05%	14.44%	14.74
Seagate Technology PLC	STX	1021 - Computer Storage Devices	47.82	62.90%	13725.3	5.27%	8.54%	4.64
Kimberly Clark Corp	KMB	0521 - Personal & Household Products	111.44	64.50%	39287.8	3.44%	18.59%	28.17
Symantec Corporation	SYMC	1036 - Software & Programming	25.91	65.00%	15865.3	1.45%	NA	NA
State Street Corp	STT	0718 - Investment Services	100.01	65.20%	36542.3	1.48%	15.19%	11.69
Deere & Company	DE	0206 - Construction & Agricultural Machinery	154.93	65.60%	49370.5	1.55%	10.59%	13.40
W W Grainger Inc	GWW	0406 - Appliances & Tools	267.34	66.20%	14735.9	1.85%	7.57%	9.47
Phillips 66	PSX	0609 - Oil & Gas Operations	92.6	66.20%	46843.1	2.80%	5.49%	4.99
Msci Inc	MSCI	1036 - Software & Programming	136.48	66.60%	12050.8	0.82%	11.07%	12.87
Freeport-McMoRan Inc	FCX	0124 - Metal Mining	17.57	66.60%	24840.7	N/A	NA	NA
Digital Realty Trust, Inc.	DLR	0933 - Real Estate Operations	102.21	68.60%	20330.6	3.54%	NA	NA

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Metlife Inc	MET	0709 - Insurance (Life)	44.61	70.80%	46595.8	3.59%	22.89%	18.61
Interactive Brokers Group, Inc	IBKR	0718 - Investment Services	62.02	70.90%	25418.6	0.64%	NA	NA
Societe Generale SA (ADR)	SCGLY	0724 - Money Center Banks	10.9	74.80%	44708.8	4.94%	26.58%	21.61
Motorola Solutions Inc	MSI	1003 - Communications Equipment	99.13	74.90%	15995.9	1.78%	NA	NA
Teva Pharmaceutical Industries	TEVA	0803 - Biotechnology & Drugs	18.61	77.60%	19331.1	4.57%	NA	NA
Emerson Electric Co.	EMR	1030 - Scientific & Technical Instruments	69.07	80.70%	42616.8	N/A	NA	NA
National-Oilwell Varco, Inc.	NOV	0612 - Oil Well Services & Equipment	33.09	84.70%	12404.3	0.60%	NA	NA
Honda Motor Co Ltd (ADR)	HMC	0412 - Auto & Truck Manufacturers	34.61	32.90%	64181.3	2.55%	18.11%	18.87
Verizon Communications Inc.	VZ	0915 - Communications Services	49.88	36.90%	200055.8	4.61%	36.48%	57.00
Comcast Corporation	CMCSA	0915 - Communications Services	38.57	38.40%	178491.3	1.63%	25.36%	23.70
AT&T Inc.	T	0915 - Communications Services	36.05	38.90%	218364.2	5.38%	17.26%	44.27
CVS Health Corp	CVS	0954 - Retail (Drugs)	69.39	43.00%	71466.6	2.67%	12.16%	12.67
Nippon Telegraph & Telephone C	NTTY	0915 - Communications Services	44.9	43.80%	95796.3	1.54%	11.61%	580.71
Charter Communications Inc	CHTR	0915 - Communications Services	349.43	44.60%	83155.1	N/A	NA	NA
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	79.32	45.00%	102149.5	2.50%	11.80%	10.08
Bank of Nova Scotia	BNS	0727 - Regional Banks	60.79	45.40%	72556.1	3.98%	9.93%	8.14
Chubb Ltd	CB	0715 - Insurance (Property & Casualty)	144.52	47.60%	65172.1	1.91%	11.06%	11.06
Prudential Public Limited Comp	PUK	0709 - Insurance (Life)	49.26	48.60%	64459.7	1.73%	14.30%	8.77
Apple Inc.	AAPL	1003 - Communications Equipment	156.41	49.50%	787233.1	1.57%	9.57%	7.72
Sony Corp (ADR)	SNE	0409 - Audio & Video Equipment	47.05	50.60%	61597.9	0.44%	NA	NA
ING Groep NV (ADR)	ING	0727 - Regional Banks	18.22	51.30%	71829	5.56%	19.70%	15.63
Wells Fargo & Co	WFC	0727 - Regional Banks	56.13	51.40%	272804.1	1.35%	NA	NA
Walt Disney Co	DIS	0906 - Broadcasting & Cable TV	103.09	51.70%	153070.1	1.57%	17.36%	14.12
Siemens AG (ADR)	SIEGY	0218 - Misc. Capital Goods	66.29	52.30%	114128.2	3.42%	13.82%	8.92
Pfizer Inc.	PFE	0803 - Biotechnology & Drugs	34.16	53.30%	200458.6	3.63%	10.31%	10.96
Walgreens Boots Alliance Inc	WBA	0954 - Retail (Drugs)	68.46	53.50%	67583.4	2.23%	18.40%	15.86
Anthem Inc	ANTM	0706 - Insurance (Accident & Health)	231.71	54.60%	59201.3	1.12%	7.81%	9.08
Twenty-First Century Fox Inc	FOXA	0921 - Motion Pictures	35.73	55.10%	63648.1	1.01%	8.37%	6.39
Allianz SE (ADR)	AZSEY	0715 - Insurance (Property & Casualty)	22.89	55.60%	101801.6	N/A	NA	NA
Priceline Group Inc	PCLN	0909 - Business Services	1765	56.10%	88603.5	N/A	22.51%	17.59
Goldman Sachs Group Inc	GS	0718 - Investment Services	249.3	56.30%	92923.6	1.08%	24.86%	19.27
Bank of America Corp	BAC	0727 - Regional Banks	30.33	56.80%	305944.4	1.32%	37.20%	27.97

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Lowe's Companies, Inc.	LOW	0960 - Retail (Home Improvement)	97.17	56.90%	78835.6	1.50%	20.83%	17.65
Suncor Energy Inc. (USA)	SU	0609 - Oil & Gas Operations	33.68	57.00%	54161.5	3.02%	NA	NA
FedEx Corporation	FDX	1103 - Air Courier	235.32	57.40%	64098	0.51%	17.27%	13.59
Bank of New York Mellon Corp	BK	0727 - Regional Banks	54.08	57.40%	54570.2	1.41%	12.05%	10.67
U.S. Bancorp	USB	0727 - Regional Banks	53.75	57.50%	87372.2	2.04%	6.94%	7.80
PNC Financial Services Group I	PNC	0727 - Regional Banks	151.71	58.50%	71075.2	1.45%	6.82%	7.67
United Parcel Service, Inc.	UPS	1103 - Air Courier	106.39	58.60%	94170	3.03%	23.86%	23.62
Nike Inc	NKE	0418 - Footwear	65.49	59.00%	101953.6	1.10%	7.62%	10.30
CME Group Inc	CME	0718 - Investment Services	156.85	59.20%	52078.2	1.61%	13.86%	24.32
Berkshire Hathaway Inc.	BRK.A	0715 - Insurance (Property & Casualty)	294140	59.30%	472924	N/A	NA	NA
AbbVie Inc	ABBV	0803 - Biotechnology & Drugs	111.3	60.00%	172927.4	2.17%	17.91%	12.52
Costco Wholesale Corporation	COST	0963 - Retail (Specialty Non-Apparel)	180.72	60.30%	78442.8	1.05%	10.76%	10.87
Intel Corporation	INTC	1033 - Semiconductors	43.95	60.40%	200070	2.40%	9.19%	8.28
Monsanto Company	MON	0103 - Chemical Manufacturing	118.64	61.10%	52497.4	1.82%	12.24%	13.91
Boeing Co	BA	0203 - Aerospace and Defense	332.83	61.30%	196338.4	1.61%	11.33%	8.27
International Business Machine	IBM	1018 - Computer Services	149.51	61.70%	136637.5	3.81%	5.24%	5.57
Medtronic PLC	MDT	0812 - Medical Equipment & Supplies	79.48	62.00%	106087.2	2.24%	12.13%	12.77
Total SA (ADR)	TOT	0609 - Oil & Gas Operations	55	62.10%	140171	4.92%	3.50%	4.43
Walmart Inc	WMT	0957 - Retail (Grocery)	99.37	62.40%	296297.4	2.04%	NA	NA
General Electric Company	GE	0203 - Aerospace and Defense	14.94	62.70%	125311.6	6.29%	37.63%	39.62
Oracle Corporation	ORCL	1036 - Software & Programming	47.73	63.20%	195486.1	1.34%	7.93%	7.41
Exxon Mobil Corporation	XOM	0609 - Oil & Gas Operations	75.78	63.90%	322316.7	3.99%	17.96%	19.74
Cisco Systems, Inc.	CSCO	1003 - Communications Equipment	39.53	64.30%	191664.2	2.78%	5.71%	4.93
Procter & Gamble Co	PG	0521 - Personal & Household Products	79.92	64.90%	203514.8	3.43%	13.38%	24.78
3M Co	MMM	0209 - Construction - Supplies and Fixtures	225.21	65.50%	132755.1	2.09%	6.13%	5.52
McDonald's Corporation	MCD	0942 - Restaurants	160.8	66.60%	128765.2	2.31%	7.00%	11.11
Sanofi SA (ADR)	SNY	0803 - Biotechnology & Drugs	38.98	68.50%	100814.7	4.65%	42.99%	48.85
Mondelez International Inc	MDLZ	0515 - Food Processing	42.14	69.90%	63780.5	1.76%	7.65%	8.90
Royal Dutch Shell plc (ADR)	RDS.A	0609 - Oil & Gas Operations	63.03	70.40%	267024.2	5.97%	5.33%	5.03
General Motors Company	GM	0412 - Auto & Truck Manufacturers	41.46	70.40%	57881.6	3.67%	NA	NA
Lockheed Martin Corporation	LMT	0203 - Aerospace and Defense	341.42	70.60%	95855.2	2.18%	26.08%	35.24
Kraft Heinz Co	KHC	0515 - Food Processing	71.38	72.30%	87202.4	3.40%	NA	#DIV/0!
The Coca-Cola Co	KO	0506 - Beverages (Non-Alcoholic)	43.13	73.30%	183634.8	3.34%	NA	NA
Chevron Corporation	CVX	0606 - Oil & Gas - Integrated	113.5	74.30%	213299.7	3.80%	6.60%	5.79
QUALCOMM, Inc.	QCOM	1003 - Communications Equipment	63.99	83.80%	92404.3	3.50%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
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