

MAY 2009

Value Equity Perspective

So Far Things are Just “Less Worse”, Not “More Better”

With 70 percent of the S&P 500 firms reporting first-quarter results, corporate profits are slightly better than analysts expected. The pundits were not really looking for much, however, as year-over-year results have declined nearly 33 percent and dividend cuts have exceeded any previous period since the Great Depression. The S&P 500 has rebounded more than 30 percent from its March 6 low of 666, helping investors “feel more better” as they recover approximately \$2.5 trillion in wealth lost since late last year. Investors seem to be looking anxiously across the valley in the economic cycle at what they hope to be more promising fundamental prospects ahead.

Of the reporting public companies, 66 percent have beaten estimates, which is slightly better than the pattern of the past two years. Furthermore, results have averaged around 10 percent better than consensus projections, instead of the recent pattern of 10 percent below. Earnings per share this quarter fell at a reduced rate versus the final three months of 2008. Even though analysts are still cutting estimates, they are doing so at a reduced pace and to a lesser degree. In fact, individual company estimate increases

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Economic Perspective

Are We Out of the Woods Yet?

Recession, recession, recession. We have been hearing about recession for over a year now. With the economic numbers out for the first quarter of 2008, the gross domestic product has declined for three straight quarters, the longest period of decline since 1974-75. In addition, the last six months have been the weakest period since 1957 to 1958. The question now in the minds of most people is when will it end and when will growth resume?

“the worst of the downturn may be behind us”

In contrast to previous downturns, this recession has been a reaction to excesses in the financial system. These excesses have not been in manufacturing, but in the housing and credit markets. Since housing and credit are central to our way of life, correcting these excesses has necessitated a level of pain not felt in decades. First, the Bush administration and now the Obama administration have attempted to utilize government authority to provide the liquidity, guarantees and money to get the economy back on track.

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Value Equity Perspective (Continued from Page 1)
are more prevalent than they were just 30 days ago.

Currently, our greatest concern is that company insiders are showing a greater propensity to use post-earnings trading windows to sell their shares. Notably, market-wide “insider sentiment” has fallen to its worst level since early 2007. We hasten to note that, although heavy pick-ups of insider selling activity does not always correlate with market tops, in our opinion it offers a good reason to exercise some near-term constraint.

Historically, stock buying opportunities are often best as the economy deteriorates and, counter-intuitively, the worst time to buy is when economic conditions seem wonderful. The fact that government bond rates have been nudging higher since mid-April is of modest concern, but rarely does the S&P 500 yield more than a 10-year Treasury, as is currently the case. Also, volatile sectors that tend to lead market rallies, such as technology and consumer cyclical, have shown signs of market leadership. But despite many early signs of fundamental

improvement, analysts remain only cautiously hopeful (we note that continuing skepticism is a sign of market anxiety that is encouraging to contrarian value investors). We must also keep in mind that 2009 and 2010 expectations are still being reduced, albeit to a lessening degree. Soon, investors will need more promising growth prospects to believe a true long-term bottom has been seen. The current pattern of earnings revisions is still negative (i.e., more down than up) and that is certainly not enough to propel stock prices higher if conditions just continue to get “less worse”. Ultimately, earnings need to actually get “more better”.

Fixed Income Perspective
Markets Open Up on Optimism

Credit conditions in the high-grade bond market have improved noticeably since the beginning of the year. Benchmark short-term interest rates and spreads have dropped to levels that prevailed prior to the bankruptcy of Lehman Brothers last September. Investment grade bond issuance has been strong, with annualized volumes approaching record levels. Credit spreads in the high-grade corporate space have tightened about 2.50 percent since Dec. 31, 2008 and high-yield spreads

have narrowed by 12.50 percent over the same period.

Corporations without access to credit and a dire need to refinance near-term debt maturities suddenly found a window open to them, albeit at historically wide spread levels to Treasuries. But that sure beats defaulting on your debt! As more and more companies issued debt with better financing terms, the flood gates opened and prospective buyers battled one another for a piece of each new deal. The net effect was to jump start the credit markets and allow investors to focus on the recovery of the business cycle, instead of fretting over the downturn.

“*the credit markets are looking ahead and like what they see*” Markets, by their nature, are discounting mechanisms. Markets try to anticipate and value today

what might happen in the future. One cannot know how much of the “bad” or “good” economic news has been factored into today’s security prices. Clearly, the credit markets are looking ahead and like what they see – unless they later decide otherwise! Only time will tell. We have overweighted corporate bonds for the last six months and added more during the first quarter. Our Treasury and Agency positions have been trimmed to make room for a larger corporate bond allocation. We expect Treasury rates to trend higher later this year and we are confident that the riskier parts of the investment-grade bond market should be the best performers.

Core Equity Perspective

**For the Economy’s Sake,
Spend Now and Save Later**

It appears that the economic depression trade has been taken off the table and replaced by a recession trade. Better-than-expected economic reports, a solid earnings quarter and improved forward earnings guidance by companies have helped the equity markets stage a nice rally. Historically, recessions have been good entry points for buying equities and we are going to find out soon if recent buyers are owners or renters. If they are owners, we should see more buying power on a price pullback and, at worst, a sideways market. If they are renters, we will see selling power on any decent pullback and a possible correction. The massive government spending and financing (code name “Red Bull”) is not a permanent solution and the

baton will have to pass to the American consumer at some point. We do not think company profit margins will jump back to record highs any time soon, primarily because consumers are less able to “lever up” and spend more than they earn. But spending everything they earn should be just enough to fuel a low-growth economy.

Are recent stock buyers owners or renters?

Scarcity breeds opportunity. While there may be fewer equity growth opportunities, the value of investing in them should increase. Revenue growth, operating margins and free cash flow will continue to be the key fundamental metrics used to assess the health of companies we choose to own.

Does the recent rally in equities mean a secular bull market has begun? We do not believe so. Consider the following headwinds:

- ❑ Higher interest rates, taxes, and unemployment are probable in the future
- ❑ Increasing government regulations
- ❑ De-globalization or “soft protectionism”
- ❑ The continued deleveraging of the American consumer

These headwinds are why growth may be scarce and we may need to harvest profits when we get them. 🌪

Economic Perspective (Continued from Page 1)

Where does the economy stand at this point? The manufacturing sector continues to decline, but there are indications the decline is moderating. The Institute for Supply Management manufacturing index has increased for four months in a row, though the index remains in contractionary territory. The confidence of the consumer in the future health of the economy is improving, even though the attitude toward the current situation remains negative. These two areas indicate that the worst of the downturn may be behind us.

Perhaps more important is the condition of the financial system. While some of the largest banks may need additional capital, the dire predictions about the bank stress test results appear to be unfounded. In ad-

dition, the recent decline in mortgage rates has given welcome relief to the housing market and helped stabilize home prices – to a degree – in many markets.

While some of the economic numbers will most likely continue to look bad, especially those related to the labor market, the rate of decline has moderated. The improvement in consumer confidence should go a long way toward providing a degree of stability – and even some positives. Is the economy “out of the woods” yet? Not totally. But it is much easier to see the edge of the forest today than it was a short time ago, when it seemed we were in its deepest and darkest depths. 🌪

Asset Allocation

Higher Portfolio Yield is Near-Term Focus

With the risk of a global credit crisis meltdown subsiding and the threat of total nationalization of the U.S. banking systems waning, both the fixed income and equity markets breathed a sigh of relief, rallying nicely off the lows of early March. First-quarter corporate earnings and economic reports, which helped drive the recent rally, have also been better than expected. On an absolute basis the reports continue to be weak, but the markets tend to trade positively off of both “better-than-dire” expectations and anticipated improvements in the near future.

While we continue to look for evidence that the risk taking environment is improving, we are making calculated asset allocation recommendations to take advantage of opportunities created by the federal government’s massive monetary and fiscal policy stimulus measures. We believe these measures have reduced the

risk of deflation and further economic crisis.

What does this mean for our asset allocation targets? We continue to favor incremental additions to asset classes such as corporate bonds, high-yield securities, emerging markets, small-cap stocks and some hard commodities. Although these asset classes have performed well over the last few months and, therefore, the relative attractiveness has declined somewhat, we believe this outperformance should continue. We have recently reduced cash/money market balances as much as possible and overweighted short-term investment-grade corporate bonds, actions that should improve overall portfolio yield.

Federal stimulus measures have created investment opportunities.

As we monitor the ever-changing market and economic environments, we will evaluate whether our slight equity underweighting remains warranted. 🌐

Tactical Asset Allocation *(Weighting relative to strategic allocation targets)*

	UNDERWEIGHT	NEUTRAL	OVERWEIGHT		UNDERWEIGHT	NEUTRAL	OVERWEIGHT
EQUITIES	●			FIXED INCOME			●
GROWTH			●	SHORT-TERM INVESTMENT GRADE			●
VALUE	●			INTERMEDIATE-TERM INVESTMENT GRADE		●	
LARGE CAP			●	LONG-TERM INVESTMENT GRADE	●		
MID CAP	●			CASH	●		
SMALL CAP		●		COMMODITIES		●	
INTERNATIONAL		●		HI-YIELD		●	
EMERGING MARKETS		●		REITS	●		

ABBOTT LABORATORIES

ABT

Mfrs diversified health care prods

Price	2008 Estimated		2009 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth	\$		Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 41.85	\$ 3.68	11.4	\$ 4.08	10.2	12%	\$1.48	3.5%	17.9%	22%	33%	\$64,674	-25%	-22%	A-

ABBOTT LABORATORIES vs S&P 500
(May 19, 2008 TO May 20, 2009)



Abbott Laboratories.. discovers, develops, manufactures and sells a broad and diversified line of health care products. The Group operates in four segments: Pharmaceutical segment includes a broad line of adult and pediatric pharmaceuticals. The Nutritional segment includes a broad line of Pediatric and adult nutritional. Diagnostic segment includes systems and tests for blood banks, hospitals, commercial laboratories, alternate-care testing sites and consumers. The Vascular segment includes a broad line of coronary, endovascular and vessel closure devices used in the treatment of vascular disease. It operates in the US, Australia, Belgium, Canada, France, Germany, Ireland, Japan, the Netherlands, South Africa, Spain, Switzerland, and the UK.

ACCENTURE

ACN

Pvds mgmt consulting/Tech services

Price	2009 Estimated		2010 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth	\$		Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 29.43	\$ 2.55	11.6	\$ 2.74	10.7	13%	\$0.50	1.7%	8.3%	62%	0%	\$22,450	-7%	-10%	NR

ACCENTURE vs S&P 500
(May 19, 2008 TO May 20, 2009)



Accenture Ltd. provides management and technology consulting services and solutions to the communications, high technology and media and entertainment industries. The Group operates globally with one common brand and business model designed to enable it to serve clients on a consistent basis around the world and has operations more than 150 cities in 49 countries. It also serves companies related to banking, health services, insurance, consumer goods and services, industrial equipment, pharmaceuticals and medical products, retail transportation and travel services, energy, chemicals, utilities, metals, mining and forest products. The principal markets of the Group are North America, Western Europe, Japan and Australia.

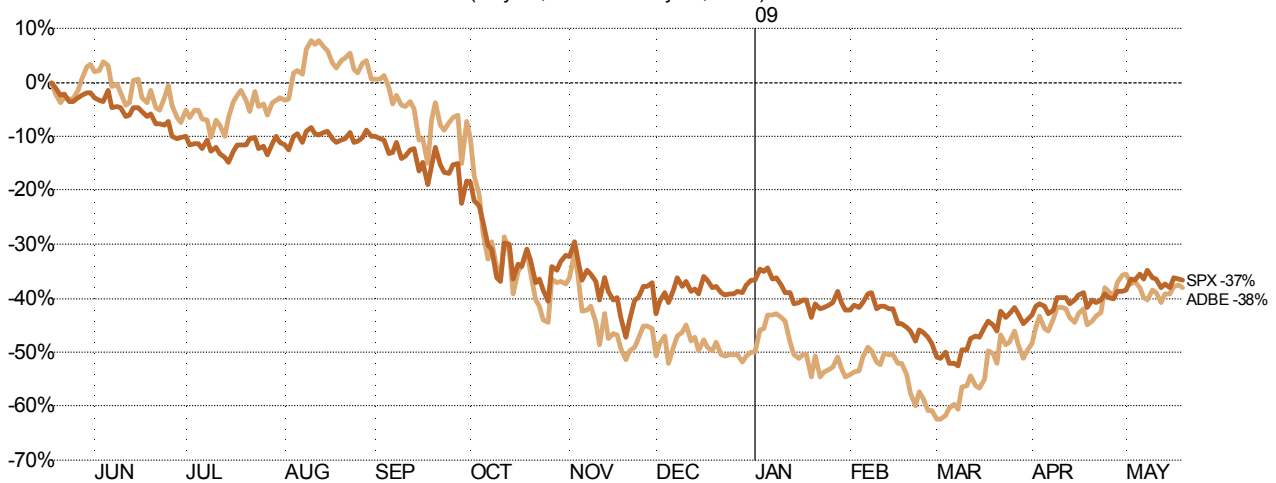
ADOBE SYSTEMS

ADBE

Pvds imaging/Design/Document sftwre

Price	2008 Estimated		2009 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 27.35	\$ 1.50	18.3	\$ 1.64	16.7	15%	\$0.03	0.0%	30.9%	24%	7%	\$14,332	42%	29%	B+

ADOBE SYSTEMS vs S&P 500
(May 19, 2008 TO May 20, 2009)



Adobe Systems Inc. provides a line of software & services for consumers, creative Prof'ls & enterprises. It operates through the following segments: The Creative Solutions segment provides Prof'l solutions for Prof'l publishing, Web design, Prof'l photography, video production, animation & motion graphic production. The Knowledge Worker Solutions segment focuses on the needs of knowledge worker customers, providing essential applications & services. Enterprise & Developer Solutions segment provides server-based enterprise interaction solutions that automate people-centric processes. Mobile & Device Solutions segment provides solutions that create compelling experiences through rich content, user interfaces, & data services on mobile & non-PC devices.

AFLAC

AFL

Supplemental health/Life insurance

Price	2009 Estimated		2010 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 28.89	\$ 4.64	6.2	\$ 5.08	5.7	14%	\$ 1.00	3.5%	11.6%	18%	24%	\$13,506	25%	-37%	A

AFLAC vs S&P 500
(May 19, 2008 TO May 20, 2009)



Aflac Incorporated.. provides supplemental health & life ins svcs through its subsid American Family Life Assurance Co of Columbus. It also sells care plans, general med expense plans, med/sickness riders to cancer plan, living benefit life plan, accident plan, sickness & plan in addition to the cancer plans. The cancer life ins plans provide a fixed daily indemnity benefit for hospitalization & outpatient svcs related to cancer & a lump-sum benefit upon initial diagnosis of internal cancer. Its hospital indemnity prods provide fixed daily benefits for hospitalization due to accident or sickness. The other types of supplemental health ins are hospital intensive care, accident and disability, hospital indemnity, long-term care, short-term disability and dental plans.

ALTRIA GROUP

MO

Tobacco and general food products

Price	2008 Estimated		2009 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 16.33	\$ 1.74	9.4	\$ 1.83	8.9	9%	\$ 1.25	7.7%	17.8%	32%	82%	\$33,741	-1%	8%	A

ALTRIA GROUP vs S&P 500
(May 19, 2008 TO May 20, 2009)



Altria Group Inc (pka Philip Morris Companies Inc).. owns and develops financially disciplined businesses that provides adult tobacco consumers with branded products. It operates through its subsidiaries: Philip Morris USA, John Middleton and Philip Morris Capital Corporation. Philip Morris USA manufactures and markets cigarettes in the United States. John Middleton is a manufacturer of machine-made large cigars. Philip Morris Capital Corporation's portfolio consists primarily of leveraged and direct finance lease investments. The products are marketed to distributors, wholesalers, retailers, state-owned enterprises and armed services. On 28 March 2008, it completed the spin-off of Philip Morris International Inc.

AUTODESK

ADSK

Design software and digital content

Price	2009 Estimated		2010 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 19.94	\$ 0.66	30.1	\$ 1.11	17.9	10%	\$ 0.06	0.0%	18.9%	31%	0%	\$4,512	20%	2%	B

AUTODESK vs S&P 500
(May 19, 2008 TO May 20, 2009)



Autodesk, Inc.. provides integrated & interoperable design software, Internet svcs, wireless development platforms & point-of-location applications. The Design Solutions segment markets design software products & services for professionals & consumers, who design, build, manage & own building projects or manufactured goods. It also markets mapping & geographic information systems tech. The Media & Entertainment segment develops, integrates, markets & supports film & TV compositing systems. It is also involved in high definition & standard definition broadcast editorial & finishing systems, digital cinema production sys for color grading, film finishing & animation, visualization & streaming media prods. In Mar 2006, it acquired Constructware.

BEST BUY

BBY

Consumr electronic/Appliance stores

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit		5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E				Margin					12-wk	YTD	
\$ 38.38	\$ 2.75	13.9	\$ 2.98	12.9	13%	\$0.55	1.4%	2.6%	25%	20%	\$15,867	37%	37%	B+	

BEST BUY vs S&P 500
(May 19, 2008 TO May 20, 2009)



Best Buy Co. Inc. is a retail distributor of cnsmr electrns, home-office prods, entmnt sftwr, appliances & related services. The Domestic segment consists of its Best Buy, Magnolia Audio Video & U.S. Geek operations. Best Buy stores offer consumer electrns, home-office equipment, entmnt sftwr, appliances & related services. Magnolia Audio Video stores offers audio & video products. The International segment consists of Future Shop & Best Buy operations in Canada. Its retail stores include Best Buy, Future Shop, Magnolia Audio Video and Geek Squad & an outlet store on eBay. Prods are sold through websites such as BestBuy.com, BestBuyCanada.ca, FutureShop.ca, MagnoliaAV.com & GeekSquad.com. On 03-Mar-07, it had 868 stores domestically and internationally.

BURGER KING HOLDINGS

BKC

Fast food hamburger restaurant

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit		5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E				Margin					12-wk	YTD	
\$ 16.34	\$ 1.46	11.2	-	-	15%	\$0.25	1.5%	7.5%	13%	49%	\$2,199	-27%	-32%	NR	

BURGER KING HOLDINGS vs S&P 500
(May 19, 2008 TO May 20, 2009)



Burger King Holdings Inc. The Group's principal activity is to franchise and own and operate fast food hamburger restaurants, principally under the Burger King brand. Its restaurants features flame-broiled hamburgers, chicken and other specialty sandwiches, french fries, soft drinks and other reasonably-priced food items. Its trademarks include Burger King(R), Whopper(R), Have It Your Way(R) and the Burger King Bun Halves and Crescent Logo. As of 31-Dec-2006, the Group owned 11,184 restaurants in 65 countries and United States territories, of which 1,290 restaurants are company-owned and 9,894 restaurants owned by its franchisees. The Group operates in the United States and Canada; Europe, Middle East and Africa and Asia Pacific; and Latin America.

BURLINGTON NRTN SFE

BNI

Railroad systems operator

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
\$	EPS	P/E	EPS	P/E	%	\$	%	%	%	%	\$	12-wk	YTD	
67.48	5.14	13.1	5.77	11.7	6%	1.60	2.4%	12.2%	16%	45%	22,902	2%	-11%	A

BURLINGTON NRTN SFE vs S&P 500
(May 20, 2008 TO May 21, 2009)



Burlington Northern Santa Fe Corp (pka BNSF Corp) operates railroad networks in North America. As on 31-Dec-2006, it operates in about 32,000 route miles covering 28 states and 2 Canadian provinces. Nine thousand route miles of BNSF Railway's system consist of track age rights that permit BNSF Railway to operate its trains with its crews over other railroads' tracks. It manages its investment in its principal and wholly owned subsidiary. The BNSF railway transports a wide range of products and commodities including the transportation of consumer products, industrial products, coal, metals, minerals, automobiles and automobile parts and agricultural products derived from manufacturing and natural resource industries.

CAMPBELL SOUP

CPB

Canned soup/Convenience foods

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
\$	EPS	P/E	EPS	P/E	%	\$	%	%	%	%	\$	12-wk	YTD	
25.72	2.19	11.8	-	-	6%	0.97	3.8%	9.5%	65%	65%	9,242	-15%	-14%	B+

CAMPBELL SOUP vs S&P 500
(May 20, 2008 TO May 21, 2009)



Campbell Soup Co. mfrs & mkts soups, juice beverages, sauces, biscuits & confectionery prods through 4 segments. The U.S. Soup, Sauces & Beverages segm't comprises ready-to-serve & condensed soups; Swanson broth & canned poultry; Prego pasta sauce; Pace Mexican sauce; Campbell's Chunky chili; Campbell's canned pasta, gravies & beans; Campbell's Supper Bakes meal kits; V8 vegetable juice; V8 Splash juice beverages; & Campbell's tomato juice. The Baking & Snacking segm't includes Pepperidge Farm cookies, crackers, bakery & frozen prods in U.S. retail, Arnott's biscuits in Australia & Asia Pacific. The Int'l segm't operates outside N America. Other includes Godiva Chocolatier worldwide. Its largest customer is Wal-Mart Stores.

CELGENE

CELG

Dvlps cancer/immunological drugs

Price	2008 Estimated		2009 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth	\$		Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 42.72	\$ 2.05	20.8	\$ 2.75	15.5	25%	\$ -	0.0%	31.4%	10%	0%	\$19,628	-19%	-23%	C

CELGENE vs S&P 500
(May 20, 2008 TO May 21, 2009)



Celgene Corp. discovers, develops and markets innovative therapies for immune-inflammatory-related diseases through the regulation of cells, genes and proteins associated with diseases. It operates: Human Pharmaceuticals and Stem Cell Therapies. The Human Pharmaceuticals segment includes Signal Pharmaceuticals, LLC, a privately held San Diego-based biopharmaceutical company focused on the discovery and development of drugs that regulate genes and proteins associated with diseases. The Stem Cell Therapies segment develops the technology for the recovery of stem cells from human placental tissues following the completion of full-term, successful pregnancies.

CERNER

CERN

Healthcare information systems

Price	2009 Estimated		2010 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth	\$		Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 53.80	\$ 2.42	22.2	\$ 2.81	19.1	18%	\$ -	0.0%	10.7%	13%	8%	\$4,322	60%	40%	B

CERNER vs S&P 500
(May 20, 2008 TO May 21, 2009)



Cerner Corporation... dsgns, dvlps, mkts, installs, hosts & supports info tech & content solutions for healthcare org and consumers. It has two operating segments, Domestic and Global. Cerner (r) solutions give end users secure access to clinical, administrative & fin'l data in real time. Its solutions enable healthcare providers to improve operating effectiveness, reduce costs, reduce medical errors, reduce variances and improve quality. The Cerner (R) solutions provide health info & knowledge to care givers, clinicians & consumers. Its solutions are dsgnd & developed using the Cerner Millennium (TM) Architecture, a unified tech infrastructure for combining clinical and mgmt info applications. On 22-Feb-2007, it acquired Etreby Computer Co Inc.

CHEVRON

CVX

Petroleum/chemical/energy business

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit		5-YR ROE	Debt/ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E				Margin					12-wk	YTD	
\$ 66.10	\$ 4.62	14.3	\$ 7.14	9.3	7%	\$ 2.60	3.9%	8.3%	28%	11%	\$132,501	-6%	-11%	A-	

CHEVRON vs S&P 500
(May 20, 2008 TO May 21, 2009)



Chevron Corp. The Grp provides administrative, financial & mgmt support for fully integrated petroleum, chemicals & coal mining operations. Exploration & production operations consist of exploring & producing crude oil & natural gas & marketing natural gas. Refining, mrktg & transportation operations relate to refining crude oil into finished petroleum prods, marketing crude oil & transporting crude oil, natural gas & petroleum prods. Chemical operations include mfrg & marketing of commodity petrochemicals, plastics for industrial uses, fuel & lubricant oil additives. The Other operations consist of coal mining operations, worldwide cash mgmt & debt financing activities, corporate administrative functions, real estate activities & tech companies.

CISCO SYSTEMS

CSCO

Manufactures networking/comm prods

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit		5-YR ROE	Debt/ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E				Margin					12-wk	YTD	
\$ 19.32	\$ 1.07	18.1	-	-	10%	\$ -	0.0%	22.4%	23%	15%	\$112,771	29%	19%	B+	

CISCO SYSTEMS vs S&P 500
(May 20, 2008 TO May 21, 2009)



Cisco Systems Inc.. designs, develops, manufactures, markets and provides technical support of networking and other products and services related to the communications and IT industry. The Group offers its products in 5 categories: Switches, Advanced Technologies, Routers, Service, and Other. These products, primarily integrated by Group's IOS Software, link geographically dispersed local-area networks (LANs) and wide-area networks (WANs). The customers of the Group include large enterprises, public institutions, telecom companies, commercial businesses and personal residences. It operates in the US, Canada, European Markets, Eastern Europe, Latin America, the Middle East and Africa, Russia, Asia Pacific and Japan.

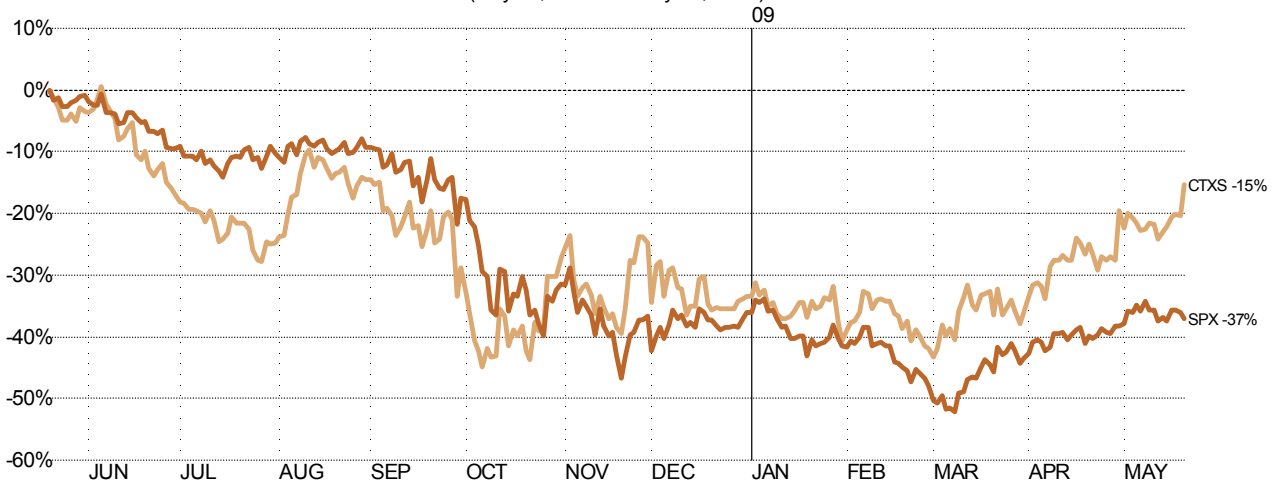
CITRIX SYSTEMS

CTXS

Prvds access infrastructure solutns

Price	2008 Estimated		2009 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
	EPS	P/E	EPS	P/E	Est. EPS			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 28.53	\$ 1.65	17.3	\$ 1.85	15.4	12%	\$ -	0.0%	18.4%	14%	0%	\$5,139	36%	21%	B+

CITRIX SYSTEMS vs S&P 500
(May 20, 2008 TO May 21, 2009)



Citrix Systems Inc. develops markets & licenses access infrastructure sftwr & svcs for enterprise applications. Its prods include the Citrix MetaFrame Access Suite, an integrated set of enterprise access infrastructure prods, which provide access to comprehensive info resources from any location, device or connection. These prods are designed for Microsoft Windows(r) operating systems, UNIX(r) operating systems & Web-based information systems. The trademarks include Citrix(R), ICA(R), MetaFrame(R), MetaFrameXP(R), GoToMyPC(R) & GoToAssist(R). Customers include the US Department of Health & Human Svcs, Deutsche Telecom, Banco Bilbao Vizcaya Argentaris & Swiss Federal Railways. In 2006, it acquired Reflectent Software Inc. & Orbital Data Corp.

COACH

COH

Makes men's/Women's accessories

Price	2009 Estimated		2010 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
	EPS	P/E	EPS	P/E	Est. EPS			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 24.50	\$ 1.81	13.6	-	-	13%	\$ 0.08	0.3%	19.8%	44%	2%	\$7,865	68%	18%	NR

COACH vs S&P 500
(May 20, 2008 TO May 21, 2009)



Coach Inc. designs and markets high-quality, modern American classic accessories. The products include handbags, women's and men's accessories, footwear, outerwear, business cases, sunwear, watches, travel bags, jewelry and fragrance. It has two segments: Direct-to-Consumer segment, which includes Company-operated stores in North America and Japan, its online store and its catalogs. The Indirect segment, which includes department store locations in the US, international department stores, freestanding retail locations and specialty retailers. As on 28-Jun-2008, it operated through 289 retail stores and 102 factory stores in the United States, five retail stores in Canada and 149 department store shop-in-shops, retail stores and factory stores in Japan.

COCA-COLA

KO

Soft drink/juice company

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
\$	EPS	P/E	EPS	P/E	%	\$	%	%	%	%		12-wk	YTD	
43.05	\$ 3.04	14.1	\$ 3.34	12.9	7%	\$ 1.58	3.7%	22.8%	30%	19%	\$99,646	1%	-5%	A

COCA-COLA vs S&P 500
(May 20, 2008 TO May 21, 2009)



Coca-Cola Company (The). mfrs, distributes and mkts nonalcoholic beverage concentrates and syrups. Its prods include carbonated soft drinks and various kinds of non-carbonated beverages. It sells these beverages, concentrates and syrups to bottling and canning operations, distributors, fountain wholesalers and retailers. The other prods mkt'd and distributed include juice drinks, sports drinks, water prods, teas, coffees and other beverage prods. It also has ownership interests in various canning and bottling operations. Its operations are conducted in the U.S, Europe, Eurasia, Africa, Latin America and Asia. It acquired Energy Brands Inc in June 2007. During 2007, it also acquired a 50% interest in Jugos del Valle and a 34% interest in Tokyo Coca-Cola Bottling Co.

CONOCOPHILLIPS

COP

Integrated oil and gas company

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
\$	EPS	P/E	EPS	P/E	%	\$	%	%	%	%		12-wk	YTD	
41.00	\$ 3.02	13.6	\$ 5.52	7.4	7%	\$ 1.88	4.6%	5.8%	22%	35%	\$60,690	-14%	-21%	B

CONOCOPHILLIPS vs S&P 500
(May 20, 2008 TO May 21, 2009)



ConocoPhillips. The Grp's principal activities are to explore, refine, market & transport crude oil, natural gas & natural gas liquids. The Grp operates in four divisions. The Exploration & Production Segm't conducts the exploration & production of crude oil, natural gas & natural gas liquids. The Midstream Segm't gathers & processes natural gas. The Refining & Marketing Segm't refines, markets & transports crude oil & petroleum products. The Chemicals Segm't mfrs & markets petrochemicals & plastics. The Emerging Businesses Segm't develops new technologies related to natural gas conversion into clean fuels & related products (gas-to-liquids), tech solutions, emerging technologies & power generation. It has operations in the US, Norway, UK & Canada.

COSTCO WHOLESALE

COST

Oper warehouses/Discount retailer

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit		5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E				Margin	12-wk				YTD		
\$ 48.60	\$ 2.49	19.6	\$ 2.82	17.2	12%	\$0.64	1.3%	1.7%	13%	19%	\$21,056	8%	-7%	A-	

COSTCO WHOLESALE vs S&P 500
(May 20, 2008 TO May 21, 2009)



Costco Wholesale Corp. operates membership warehouses. These warehouses offer members very low prices on a ltd selection of nationally branded and selected pvt label prods in a wide range of Merchns* categories and self svcs warehouse facilities. It operates in 2 segm't: Cash and Carry Merchns* and Membership Policy. Cash & Carry Merchns* is designed to appeal to both the business and cnsmr requirements of its members by offering a wide range of nationally branded & selected pvt label prods, carton, at low prices. Its membership format is designed to reinforce customer loyalty and provide a continuing source of membership fee revenue. In Sep 2006, it operated 458 warehouse clubs: 358 in US, 68 in Canada, 18 in UK, 5 in Korea, 4 in Taiwan & 5 in japan.

CVS/CAREMARK

CVS

Drug store chain

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit		5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E				Margin	12-wk				YTD		
\$ 31.78	\$ 2.57	12.4	\$ 2.98	10.7	14%	\$0.29	0.9%	4.1%	14%	19%	\$46,256	18%	11%	A+	

CVS/ CAREMARK vs S&P 500
(May 20, 2008 TO May 21, 2009)



CVS Caremark Corporation (pka CVS Corp).. provides prescriptions and related healthcare services. The operations are grouped into two businesses: Retail Pharmacy business sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics photo finishing, seasonal merchandise, greeting cards & convenience foods through our CVS/pharmacy retail stores and online through CVS.com. Pharmacy Services provides mail order pharmacy services, specialty pharmacy services, plan design and administration, formulary management and claims processing. It operates 6,301 retail and specialty drug stores, 20 specialty mail order pharmacies & 9 mail service pharmacies in 26 states & the District of Columbia.

DANAHER

DHR

Mfrs industrial & consumer products

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E								12-wk	YTD	
\$ 58.44	\$ 3.53	16.6	\$ 3.70	15.8	12%	\$0.12	0.2%	10.5%	17%	22%	\$18,625	5%	3%	A+

DANAHER vs S&P 500
(May 20, 2008 TO May 21, 2009)



Danaher Corporation (pka DMG Inc).. designs, manufactures and markets industrial and consumer products. Professional Instrumentation segment includes three strategic lines of business, Environmental, Electronic Test and Medical Technology. The Industrial Technologies manufactures products and sub-systems incorporated by original equipment manufacturers into various end-products and systems, as well by customers and systems integrators into production and packaging lines. It comprises of two strategic lines of business, Motion and Product Identification and three focused niche businesses, Power Quality, Aerospace and Defense and Sensors and Controls. The Tools and Components segment produces general and specialty mechanics. On 14-Oct-2007, it acquired Tektronix Inc

DEVON ENERGY

DVN

Independent oil and gas company

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E								12-wk	YTD	
\$ 51.85	\$ 1.71	30.3	\$ 4.28	12.1	6%	\$ 0.64	1.2%	27.9%	18%	31%	\$23,011	-16%	-21%	B+

DEVON ENERGY vs S&P 500
(May 20, 2008 TO May 21, 2009)



Devon Energy Corp.. engages in oil & gas exploration, development & production, & the acquisition of producing properties. It operates oil & gas properties in the United States, Canada & various regions located outside North America including Azerbaijan, Brazil, China & West Africa. In addition to its oil & gas operations, it has marketing & midstream operations that include marketing natural gas, crude oil & NGLs, & the construction & operation of pipelines, storage & treating facilities & gas processing plants. The customers of the Group for gas production include pipelines, utilities, gas marketing firms, industrial users & local distribution companies. The principal customers for the crude oil production are refiners & remarketers.

EMERSON ELECTRIC

EMR

Mfrs electric/electronic products

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 34.04	\$ 2.22	15.3	-	-	10%	\$ 1.26	3.7%	9.7%	23%	31%	\$25,701	4%	-7%	A

EMERSON ELECTRIC vs S&P 500
(May 20, 2008 TO May 21, 2009)



Emerson Electric Co. designs, manufactures & sells electrical, electromechanical & electronic products & services. The Process Mgmt Segm't includes systems & software, measurement & analytical instrumentation, valves, actuators & regulators. The Industrial Automation Segm't includes industrial motors & drives, power transmission equipment, alternators, materials joining & precision cleaning. The Network Power Segm't consists of uninterruptible power supplies, power conditioning & electrical switching equipment. The Climate Technologies Segm't consists of compressors, temperature sensors and controls, thermostats and flow controls. The Appliance & Tools Segment includes general & special purposomotors. In May 2006, it acquired Artesyn, Knurr & Bristol.

EXXON MOBIL

XOM

Produces Oil/Gas/Petrochemicals

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 66.67	\$ 4.21	15.9	\$ 5.95	11.2	7%	\$ 1.60	2.4%	8.5%	34%	6%	\$329,458	-13%	-17%	A+

EXXON MOBIL vs S&P 500
(May 20, 2008 TO May 21, 2009)



Exxon Mobil Corp.(EXXON). The Group's principal activities are exploration, production, transportation & sale of crude oil & natural gas. It operates through 3 segments: Upstream, Downstream & Chemicals. The Upstream operates to explore for & produce crude oil & natural gas. The Downstream segment manufactures & markets petroleum products. The Chemicals segment manufactures & markets petrochemicals. The Group manufactures petroleum products, which includes olefins, aromatics, polyethylene & polypropylene plastics & other specialty products. It is also a major worldwide manufacturer & marketer of petrochemicals & participates in electric power generation. It operates in US , Canada, Europe, Africa, Asia Pacific & Middle East, Russia & Caspian & South America.

GENERAL ELECTRIC

GE

Diversified industrial manufacturer

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 12.65	\$ 0.99	12.8	\$ 0.95	13.3	9%	\$ 1.03	8.1%	10.3%	18%	76%	\$133,589	4%	-22%	A

GENERAL ELECTRIC vs S&P 500
(May 20, 2008 TO May 21, 2009)



General Electric Co. develops, manufactures and markets a wide variety of products for the generation, transmission, distribution, control and utilization of electricity. Its operating segments are Infrastructure, Commercial Finance, GE Money, Healthcare, NBC Universal and Industrial. Its products and services ranges from aircraft engines, power generation, water processing, and security technology to medical imaging, business and consumer financing, media content and industrial products. In 2007, It acquired Trustreet Properties Inc, Diskont und Kredit AG and Disko Leasing GmbH (DISKO) and ASL Auto Service-Leasing GmbH (ASL), the leasing businesses of KG Allgemeine Leasing GmbH & Co and Sanyo Electric Credit Co Ltd.

GENERAL MILLS

GIS

Mnfrs/mrkts consumer food prods

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 50.69	\$ 3.95	12.8	-	-	7%	\$ 1.72	3.4%	8.7%	21%	51%	\$16,619	-14%	-17%	A-

GENERAL MILLS vs S&P 500
(May 20, 2008 TO May 21, 2009)



General Mills Inc. produces & mkts packaged consumer food products. The food prods include cereals, desserts, flour & baking mixes, dinner, side dish prods & organic prods. It operates in three segments. U.S. Retail segment mkts retail prods primarily through its own sales Org, supported by advertising & other promotional activities. Bakeries & Foodservice segment mkts mixes & unbaked, par-baked & fully baked frozen dough prods to retail, supermkt & wholesale bakeries. Int'l businesses segm't operates in Canada, Latin America, Europe & the Asia Pacific region. It also markets its products to foodservice operators, convenience stores and vending operators. The Group's brand names include Cheerios, Wheaties, Lucky Charms, Chex and Pillsbury.

GOLDMAN SACHS GROUP

GS

Invstmnt bank/securities/asset mgmt

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 128.50	\$ 10.07	12.8	\$ 12.04	10.7	10%	\$ 1.52	1.2%	10.4%	21%	75%	\$64,563	59%	52%	B+

GOLDMAN SACHS GROUP vs S&P 500
(May 20, 2008 TO May 21, 2009)



Goldman Sachs Group Inc. provides global investment banking, asset management & securities services worldwide to a diversified client base that includes corporations, financial institutions, governments & high net worth individuals. Investing Banking segment underwrites equity & debt instruments & provides financial advisory services for acquisitions & mergers. Trading & Principal Investments & Asset Management segment facilitates customer transactions & trading of fixed income & equity products, currencies, commodities & derivatives. Asset Management and Securities Services segment provides investment strategies, advice and planning across all major asset classes and provides prime brokerage, financing and securities lending services. It operates offices in over 25 countries.

HEWLETT-PACKARD

HPQ

Computer/IT/peripheral solutions

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 35.98	\$ 3.73	9.6	-	-	11%	\$ 0.32	0.9%	7.5%	15%	21%	\$86,230	4%	-1%	B+

HEWLETT-PACKARD vs S&P 500
(May 20, 2008 TO May 21, 2009)



Hewlett-Packard Co. The Group's principal activity is to provide products, technologies, solutions and services to individual consumers and businesses. The Group operates in seven segments. Enterprise Storage and Servers (ESSI), HP Services (HPS), HP Software, the Personal Systems Group (PSG), Imaging and Printing Group (IPG), HP Financial Services (HPFS) and Corporate Investments. During the year 2007, the Group acquired Mercury Interactive Corporation, MacDermid ColorSpan Inc, Atos Origin Middle East Group and Opware Inc.

ILLINOIS TOOL WORKS

ITW

Engineered prods/specialty systems

Price	2008 Estimated		2009 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 32.80	\$ 1.35	24.3	\$ 1.74	18.9	6%	\$1.21	3.7%	8.4%	19%	27%	\$16,373	0%	-6%	A

ILLINOIS TOOL WORKS vs S&P 500
(May 20, 2008 TO May 21, 2009)



Illinois Tool Works Inc. is a manufacturer of engineered products and specialty systems. The Group has approximately 650 operations in 45 countries. The Group's operations are carried out through five segments: The Engineered Products - North America and The Engineered Products - Int'l segment manufactures a variety of short-time plastic and metal components and fasteners. The Specialty Systems-North America and Specialty systems-Int'l segments manufacture longer lead-time machinery and related consumables and specialty equipment. The Leasing and Investment segment invests in mortgage entities, leases of telecommunications, aircraft, housing and a venture capital fund. The Group operates in the US and other 44 countries.

INT'L BUSINESS MACH

IBM

Provides business & info tech svcs

Price	2009 Estimated		2010 Estimated		5-yr	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Est. EPS Growth			Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 103.21	\$ 9.11	11.3	\$ 9.95	10.4	10%	\$2.05	2.0%	12.0%	36%	61%	\$138,475	13%	23%	A

INT'L BUSINESS MACH vs S&P 500
(May 20, 2008 TO May 21, 2009)



International Business Machines Corporation. provides business & info tech svcs. It operates through 5 segm'ts: Global Tech Svcs segm't reflects infrastructure svcs, delivering value through the its global scale, standardization & automation. Global Business Svcs segm't primarily reflects prof'l svcs, delivering business value & innovation to clients through solutions, which leverage indus & business process expertise. Systems & Tech Grp provides IBM's clients with business sol't'n requiring advanced computing power & storage capabilities. Software consists primarily of middleware & operating sys software. Global Financing segm't includes customer fin, comm'l fin & remktg. It operates in the U.S, Japan & other. In July 2008, it acquired Platform Solutions Inc.

JOHNSON & JOHNSON

JNJ

mfrs and sells health care products

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 52.36	\$ 4.51	11.6	\$ 4.87	10.7	8%	\$1.87	3.6%	20.1%	29%	16%	\$144,818	-9%	-13%	A+

JOHNSON & JOHNSON vs S&P 500
(May 20, 2008 TO May 21, 2009)



Johnson & Johnson. mfrs and mkts a range of prods in the health care field. The Pharm segment provides worldwide franchises in the antifungal, anti-infective, cardiovascular, contraceptive, dermatology, gastrointestinal, hematology, immunology, neurology, oncology, pain management, psychotropic and urology fields. Medical devices and diagnostics segment includes a vast range of prods used by or under the direction of physicians, nurses, therapists, hospitals, diagnostic laboratories and clinics. Consumer segment mfrs and mkts a broad range of prods used in the baby and child care, skin care, oral and wound care and women's health care fields. In 2006, it acquired Animas Corp, Hand Innovations LLC, Vascular Control Syst Inc, Groupe Vendome & Ensure Medical Inc.

JPMORGAN CHASE & CO

JPM

Diversified Financial Services Co.

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 33.00	\$ 1.45	22.7	\$ 2.66	12.4	8%	\$1.19	3.6%	3.9%	8%	69%	\$124,011	29%	5%	B

JPMORGAN CHASE & CO vs S&P 500
(May 20, 2008 TO May 21, 2009)



JP Morgan Chase & Co. provides global financial services. It operates in six divisions. Investment Banking provides advisory and risk mgmt services. Retail Financial Services provides Home Finance, Consumer and Small Business Banking and Insurance. Card Services provides general purpose credit cards in the United States. Commercial Banking provides infrastructure for corporations, municipalities, financial institutions and not-for-profit entities. Treasury and Securities Services provide cash mgmt service. Asset and Wealth Management provides investment mgmt to retail and institutional investors, financial intermediaries, high-net-worth families and individuals globally. It acquired Collegiate Funding Services on 01-Mar-2006.

KOHL'S

KSS

Operates department stores

Price	2008 Estimated EPS	2008 Estimated P/E	2009 Estimated EPS	2009 Estimated P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 45.35	\$ 2.39	19	\$ 2.74	16.6	14%	\$ -	0.0%	5.4%	17%	23%	\$13,819	24%	25%	B+

KOHL'S vs S&P 500
(May 20, 2008 TO May 21, 2009)



Kohl's Corp. operates department stores. It sells moderately priced apparel, shoes, accessories and home products targeted to middle-income customers through its stores. The national brand merchandise also includes soft home products, such as towels, sheets and pillows and house wares to suit regional preferences. The distribution is made to the stores from its centers in Menomonee Falls, Wisconsin, Findlay, Ohio, Winchester, Virginia, Blue Springs, Missouri, Mamakating, New York and San Bernardino, California. It also operates a fulfillment center in Monroe that services its e-commerce business. As of 02-Feb-2008 the Group operates 929 stores in 47 states. In 2007, it opened 112 additional stores across the United States.

L-3 COMM TITAN

LLL

Provides comm & aviation products

Price	2009 Estimated EPS	2009 Estimated P/E	2010 Estimated EPS	2010 Estimated P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 76.15	\$ 7.30	10.4	\$ 8.15	9.3	9%	\$ 1.30	1.7%	5.6%	13%	40%	\$9,030	-4%	3%	A-

L-3 COMM TITAN vs S&P 500
(May 20, 2008 TO May 21, 2009)



L-3 Communications Holdings Inc. provides communication systems, aviation products and support services. It operates through four segments: The Secure Communications segment provides surveillance and communications intelligence systems to military and government departments. The Training, Simulation and Support segment provides aircrew training services and software support. The Aircraft Modernization segment provides airborne traffic, collision avoidance systems. The customers include the Department of Defense, state and local government agencies of the United States. The Specialized Products segment provides components for military and commercial applications. In 2007, it acquired Geneva Aerospace Inc, Global Comm Solutions Inc, APSS S.r.l and MKI Systems Inc.

LOWE'S COMPANIES

LOW

Home improvement retailer

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 21.50	\$ 1.11	19.4	\$ 1.27	16.9	12%	\$0.34	1.6%	4.5%	19%	22%	\$31,512	18%	0%	A

LOWE'S COMPANIES vs S&P 500
(May 20, 2008 TO May 21, 2009)



Low's Companies Inc.. The Group's principal activity is to offer products and services for home decorating, maintenance, repair, remodeling, and property maintenance. The products offered by the stores include appliances, lumber, flooring, millwork, paint, building materials, fashion plumbing, lighting, tools, lawn and landscape products, hardware, seasonal living, cabinets and countertops, outdoor power equipment, rough plumbing, rough electrical, nursery, home environment, walls/windows and home organization. As on 01-Feb-2008, the Group operated 1,534 stores in 50 states and Canada. Its main brands are Premier LivingTM, Kobalt(R), Portfolio(R), Harbor Breeze(R), Reliablitt(R), Perfect FlameTM, Top-Choice(R) Lumber and UtilitechTM.

SPDR MATERIALS SELCT

XLB

Open-end mgmt investment company

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 25.67	\$ 0.91	28.1	\$ 1.51	17	14%	\$0.83	3.2%	0.5%	-	-	\$1,157	22%	13%	NR

SPDR MATERIALS SELCT vs S&P 500
(May 20, 2008 TO May 21, 2009)



The fund invests in industries such as chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products.

MCDONALD'S

MCD

Dvlp/Oper/Franchises restaurants

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 53.29	\$ 3.79	14	\$ 4.16	12.8	9%	\$ 1.75	3.3%	18.3%	20%	45%	\$59,345	-8%	-14%	A-

MCDONALD'S vs S&P 500
(May 20, 2008 TO May 21, 2009)



McDonald's Corp. operates and franchises restaurant businesses under the McDonald's brand. The Group offers hamburgers and cheeseburgers, Big Mac, Quarter Pounder with Cheese, Big N' Tasty, Filet-O-Fish and several chicken sandwiches, Chicken McNuggets, french fries, salads, milk shakes, McFlurry desserts & other beverages. All restaurants are operated by the Group, or under the terms of franchise arrangements, by franchisees who are independent entrepreneurs or by affiliates operating under joint-venture agreements between the Group and local business people. It operates in U.S, Europe, Asia Pacific, Middle East & Africa, Latin America & Canada. During 2007 it discontinued the operations of Boston Market & Chipotle Mexican Grill.

MEDTRONIC

MDT

Medical technology company

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 32.00	\$ 3.13	10.2	-	-	11%	\$ 0.75	2.3%	22.0%	23%	30%	\$35,783	-4%	2%	A-

MEDTRONIC vs S&P 500
(May 20, 2008 TO May 21, 2009)



Medtronic Inc., manufacturing, developing and marketing Med technology and providing device-based Med therapies. It operates in 8 segments: Cardiac Rhythm Disease Mgmt (CRDM), Spinal, CardioVascular, Neuromodulation, Diabetes, Surgical Technologies, Physio-Control. It provides lifelong solutions for people with chronic diseases. It also offers therapeutic and diagnostic devices used for the treatment of diabetes, neurological, gastroenterological, urological, and movement disorders, spinal and neurosurgery, neurodegenerative disorders and ear, nose and throat (ENT) surgery. It performs its operations in the US, Europe, the Asia Pacific and other foreign countries. In 2008, it completed the acquisition of Kyphon Inc (Kyphon).

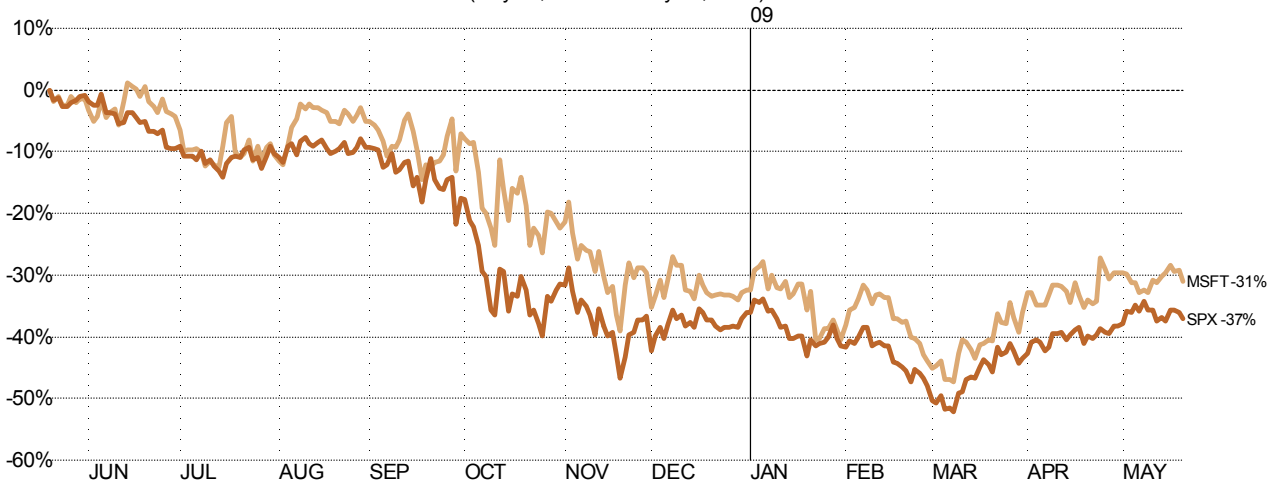
MICROSOFT

MSFT

Develops/Mfrs software products

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 20.26	\$ 1.68	12.1	\$ 1.96	10.4	10%	\$0.50	2.5%	26.2%	31%	0%	\$180,123	19%	4%	B+

MICROSOFT vs S&P 500
(May 20, 2008 TO May 21, 2009)



Microsoft Corporation.. develops, mfrs, licenses & supports a wide range of software products for a multitude of computing devices. It's operates in six segments: Client; Server & Tools; Online Services Business; Microsoft Business Division; Entertainment & Devices Division; Unallocated & other. The software products include scalable operating systems for servers, personal computers & intelligent devices; server applications for client or server environments; information worker productivity applications; business sol'tns applications & software dvlpmt tools. It also provides consulting & product support svcs. It trains & certifies system integrators & developers. It sells the Xbox video game console & games. It acquired Softricity Inc & TellMe Networks Inc in the year 07.

NOBLE

NE

Contract oil and gas drilling

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 27.33	\$ 6.30	4.3	\$ 5.49	5	12%	\$ 0.16	0.6%	44.9%	21%	12%	\$7,147	1%	24%	B

NOBLE vs S&P 500
(May 20, 2008 TO May 21, 2009)



Noble Corp. provides diversified services for the oil and gas industry. The contract drilling services are performed with a fleet of 63 offshore drilling units located in markets worldwide. The fleet consists of 13 semisubmersibles (including 5Noble EVA-4000TM semisubmersibles and 4 ultra-deepwater hulls), 3 dynamically positioned drillships, 44 jackup rigs and 3 submersibles. The technology initiative of the Group focuses on the design and development of drilling products, drilling-related software programs, technical solutions to enhance drilling efficiency, and applications that allow drilling in deeper water depths with less capital investment. It operates in Middle East, U.S, Mexico, North Sea, Brazil, West Africa & others.

ORACLE

ORCL

Pvds enterprise management software

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 19.34	\$ 1.44	13.4	\$ 1.56	12.4	12%	\$0.05	0.3%	30.8%	30%	31%	\$97,593	15%	9%	B

ORACLE vs S&P 500
(May 20, 2008 TO May 21, 2009)



Oracle Corporation.. dvlp, mfrs, mkts, distributes & svcs computer sftwr. It operates in 5 business segments: Sftwr Licenses, License Updates & Prod Support, Consulting, On Demand & Education. Sftwr Licenses include the licensing of database tech sftwr & applications sftwr. Sftwr License Updates provide customers with rights to unspecified sftwr prod upgrades & maintenance releases. Consulting include business strategy & analysis. On Demand, assist customers in configuration & perf analysis, personalized support & annual on-site technical svcs. Education segment provides media based, instructor-led & Internet based training to customers to use the prods. In 2008, it acquired BEA Systems Inc.

PEPSICO

PEP

Soft-drink producer

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 49.76	\$ 3.68	13.5	\$ 4.01	12.4	9%	\$ 1.70	3.4%	13.3%	34%	43%	\$77,441	-1%	-9%	A+

PEPSICO vs S&P 500
(May 20, 2008 TO May 21, 2009)



PepsiCo Inc. The Grp mfrs, mkts & sells salty, sweet & grain-based snacks, carbonated & non-carbonated beverages & foods. The Grp operates in four divisions: Frito-Lay North America mfrs, mkts & sells branded snacks, which includes Lay's potato chips, Doritos flavored tortilla chips & Cheetos cheese flavored snacks. PepsiCo Beverages North America mfrs beverage concentrates, fountain syrups & finished goods for Pepsi, Diet Pepsi, Pepsi One, Mountain Dew, Mug etc. PepsiCo Int'l mfrs salty & sweet snack brands such as Sabritas, Gamesa & Alegro. Quaker Foods North America mfrs, mkts & sells cereals, rice, pasta & other branded products. It operates in the US, the UK, France, Australia, Germany, Netherlands, Argentina & Asia Pacific.

PHILIP MORRIS INTL

PM

Tobacco Company

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt/ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 36.20	\$ 3.02	12	\$ 3.43	10.5	10%	\$2.08	5.7%	25.6%	51%	69%	\$72,543	-3%	-17%	NR

PHILIP MORRIS INTL vs S&P 500
(May 20, 2008 TO May 21, 2009)



Philip Morris International Inc. sells cigarettes and other tobacco products.

PROCTER & GAMBLE

PG

Hshld/Personal care/Food prods

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt/ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 49.44	\$ 3.76	13.1	\$ 4.26	11.6	10%	\$1.64	3.3%	12.9%	27%	25%	\$144,900	-9%	-20%	A+

PROCTER & GAMBLE vs S&P 500
(May 20, 2008 TO May 21, 2009)



Procter & Gamble Co., mfrs & mkts consumer prods. It operates in seven business segments: Beauty; Health Care; Fabric Care & Home Care; Pet Health, Snacks & Coffee; Baby Care & Family Care; Blades & Razors & Duracell & Braun. Fabric & home care includes laundry care, dish care, fabric enhancers & hard surface cleaners. Beauty care includes cosmetics, hair care, skin care, deodorants, fragrances, & other prods. Baby & family care segment includes products such as tissues, towel, diapers, wipes. Health care includes personal health care, oral care, pharma & pet health & nutrition. Snacks & beverage includes coffee, snacks, commercial services, juice, peanut butter and shortening and oil. The products are sold in more than 180 countries around the world.

RESEARCH IN MOTION

RIMM

Dsgns wide-area wireless solutions

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 69.50	\$ 3.77	18.5	\$ 4.39	15.8	25%	\$ -	0.0%	17.6%	28%	0%	\$39,352	26%	71%	B

RESEARCH IN MOTION vs S&P 500
(May 20, 2008 TO May 21, 2009)



Research in Motion Ltd. The Group's principal activities are to design, manufacture and market innovative wireless solutions for the mobile communications market. The Group provides platforms and solutions for seamless access to time-sensitive information including email, phone, SMS messaging, Internet and intranet-based applications. The Group's technology also enables a broad array of third party developers and manufacturers to enhance their products and services with wireless connectivity to data. The operations of the Group are carried out in the US, Canada and other countries.

SOUTHWEST AIRLINES

LUV

Low-fare domestic airline

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 6.98	\$ 0.38	18.6	\$ 0.60	11.6	14%	\$0.02	0.3%	2.0%	7%	41%	\$5,166	-1%	-19%	B

SOUTHWEST AIRLINES vs S&P 500
(May 20, 2008 TO May 21, 2009)



Southwest Airlines Co. operates a domestic airline that provides short haul, high frequency, point-to-point, low-fare service. It operates over 520 Boeing 737 aircraft in 64 cities & also served 411 nonstop city pairs. Its frequent flyer program, Rapid Rewards is based on trips flown rather than mileage. Rapid Rewards customers also receive credits of non-airline partners, which include car rental agencies, hotels, telecom Co & credit card partners, including the Southwest Airlines Chase(R) Visa card. Rapid Rewards offers two types of travel awards: Rapid Rewards Award Ticket which offers one free roundtrip award valid to any destination available on Southwest after the accumulation of 16 credits.

STAPLES

SPLS

Operates office supply superstores

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 20.62	\$ 1.11	18.5	\$ 1.37	15.1	15%	\$0.08	0.4%	4.0%	18%	26%	\$14,710	29%	15%	B+

STAPLES vs S&P 500
(May 20, 2008 TO May 21, 2009)



Staples Inc. sells a wide range of office products, including supplies, technology, furniture & business services. It conducts operations through three business segments; The North American Retail operations serve customers in the consumer, home office & small business segments of the office products market. The North American Delivery segment consists of United States & Canadian contract, catalog & Internet business units that sell & deliver office products, supplies & services. The International Operations segment operates retail stores, catalog & internet businesses. The Group serves consumers in 27 countries throughout North & South America, Europe, Asia & Australia. As on 02-Aug-2008, it operates 2,171 stores. In July 2008, it acquired Corporate Express.

STRYKER

SYK

Dvlps specialty medical devices

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 38.71	\$ 2.97	13.1	\$ 3.32	11.7	14%	\$0.40	1.0%	16.8%	21%	0%	\$15,350	-8%	-3%	A+

STRYKER vs S&P 500
(May 20, 2008 TO May 21, 2009)



Stryker Corp. The Group's principal activities are to develop, manufacture and market surgical and medical products. The Group operates in two segments: Orthopaedic Implants and MedSurg Equipment. The Orthopaedic Implants segment sells orthopaedic reconstructive, trauma and spinal implants and bone cement. The MedSurg Equipment segment sells powered surgical instruments, endoscopic products, medical video imaging equipment, craniomaxillofacial implants, image-guided surgical systems, hospital beds and stretchers. In 2007, it completed the sale of its outpatient physical therapy business. The Group has operations in the United States, Europe, Japan and other foreign countries.

SYSCO

SY

Distributes food/related products

Price	2008 Estimated EPS	2008 Estimated P/E	2009 Estimated EPS	2009 Estimated P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 23.33	\$ 1.81	12.9	-	-	12%	\$0.92	3.9%	2.9%	34%	43%	\$13,746	5%	2%	A+

SYSCO vs S&P 500
(May 20, 2008 TO May 21, 2009)



Syco Corp.. The Group's principal activities are to market and distribute food and related products to the foodservice industry. The Group's products and services are provided to restaurants, healthcare and educational facilities, lodging establishments, other foodservice and around 394,000 customers. The other segments include specialty produce, custom-cut meat, Asian cuisine foodservice and lodging industry products segments. The Group's specialty produce companies distribute fresh produce and on a limited basis, other foodservice products. Specialty meat companies distribute custom-cut fresh steaks, other meat, seafood and poultry. As of 30-Jun-2007, the Group operated 177 facilities throughout the US and Canada.

T. ROWE PRICE GRP

TROW

Investment advisor to mutual funds

Price	2009 Estimated EPS	2009 Estimated P/E	2010 Estimated EPS	2010 Estimated P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 38.52	\$ 1.18	32.8	\$ 1.56	24.8	12%	\$0.97	2.5%	22.9%	23%	0%	\$9,862	40%	9%	A-

T. ROWE PRICE GRP vs S&P 500
(May 20, 2008 TO May 21, 2009)



T. Rowe Price Group Inc.. provides investment advisory svcs. It operates investment advisory business through the subsidiary companies. It manages a broad range of U.S. domestic & international stock, bond & money market mutual funds & other investment portfolios that are designed to meet the varied & changing needs & objectives of individual & institutional investors. It also offers systematic, tax-efficient, & blended equity investment strategies as well as active, systematic & municipal tax-free management strategies for fixed income investments. The specialized advisory svcs include management of stable value investment contracts & a managed disposition svc for equity securities distributed from third-party venture capital investment pools.

TARGET

TGT

General merchandise discount stores

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 41.26	\$ 2.50	16.5	\$ 2.84	14.5	14%	\$0.64	1.6%	3.3%	17%	56%	\$31,060	32%	20%	A+

TARGET vs S&P 500
(May 20, 2008 TO May 21, 2009)



Target Corp.. The Group's principal activities are to operate large-format general merchandise discount stores in the US which includes Target and Super Target stores. It operates in single business segment. The stores offer both everyday essentials and fashionable differentiated merchandise. The Group's credit card operations represent an integral component of its core retail business, strengthening the bond with its guests, driving incremental sales and contributing meaningfully to earnings. The Group also operates a fully integrated on-line business, Target.com. The Target.com is small relative to its overall size. Target.com provides important benefits to its stores and credit card operations. As on 02-Feb-2008, the Group operated 1,591 stores in 47 states.

THERMO FISHER SCIENT

TMO

High-tech scientific instruments

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 35.08	\$ 2.88	12.2	\$ 3.26	10.7	10%	\$ -	0.0%	12.5%	6%	12%	\$14,669	-2%	3%	B-

THERMO FISHER SCIENT vs S&P 500
(May 20, 2008 TO May 21, 2009)



Thermo Fisher Scientific Inc (pka Thermo Electron Corp).. provides analytical instruments that enable customers to make the world a healthier, cleaner & safer place. It operates through 2 segments: Life & Lab Sciences and Measurement & Control. The Life and Lab segment provides analytical instruments, scientific equip, svcs and software solutions for life science, drug discovery, clinical environmental & industrial laboratories. The Measurement and Control segment provides analytical instruments that are used in a variety of manufacturing processes & in-the-field applications, including those associated with safety & homeland security. In 2006, it acquired Cohesive Technologies Inc, GV Instruments Limited & EGS Gauging, Inc.

TRANSOCEAN

RIG

Pvds contract oil/gas drilling svcs

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 67.48	\$ 13.15	5.1	\$ 12.85	5.3	8%	\$ 0.12	0.0%	36.3%	18%	45%	\$21,571	24%	43%	NR

TRANSOCEAN vs S&P 500
(May 20, 2008 TO May 21, 2009)



Transocean Inc. provides offshore contract drilling svcs for oil and gas wells. As of 02-Feb-2007, it owned and operated 82 mobile offshore and barge drilling units, fleet consisting of 33 high specification semisubmersibles and drillships floaters, 20 other floaters, 25 jackup rigs and 4 other rigs. It provides the drilling rigs, related equip and work crews to its customers primarily on a dayrate basis to drill offshore wells. It also provides svcs in technically demanding sectors of the offshore drilling business with particular focus on deepwater and harsh environment drilling svcs. It operates in the U.S. Gulf of Mexico, Trinidad, Canada, Brazil, North Europe, the Mediterranean and Middle East, the Caspian Sea, West Africa, India and Australia.

U.S. BANCORP

USB

Bank holding company

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 18.22	\$ 0.90	20.3	\$ 1.48	12.3	7%	\$ 1.33	7.3%	16.1%	20%	59%	\$31,979	23%	-27%	B+

U.S. BANCORP vs S&P 500
(May 20, 2008 TO May 21, 2009)



US Bancorp De. Its activities are to provide fin'l svcs. The fin'l svcs include lending & depository svcs, cash mgmt, foreign exchange & trust & investment mgmt svcs. It also provides credit card svcs, merchant & ATM processing, mortgage banking, ins, brokerage, leasing & investment banking. The lending svcs include traditional comm'l credit prods as well as credit card svcs, financing & import/export trade, asset-backed lending, agri fin & other prods. Depository svcs include checking a/c, savings a/c & time certificate contracts. As on 31-Dec-2006, it operates through 2,472 full svc branch offices in 24 states & provides services to individuals, institutions and public sector clients. It also operates a network of 4,841 branded ATMs and provides 24-hour, seven day a week phone customer service.

UNITED TECHNOLOGIES

UTX

Diversified manufacturer

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 48.84	\$ 4.12	11.9	\$ 4.46	10.9	10%	\$1.48	3.0%	8.0%	22%	36%	\$46,022	2%	-9%	A+

UNITED TECHNOLOGIES vs S&P 500
(May 20, 2008 TO May 21, 2009)



United Technologies Corp.. The Grp provides high technology prods & svcs to the building systems & aerospace industries worldwide. The Grp operates in six segm'ts. Otis designs, mfrs, sells & installs a wide range of passenger & freight elevators, broad line of escalators & moving walkways. Carrier mfrs & distributes heating, ventilating, air-conditioning systems, refrigeration & food service equip. UTC Fire & Security provides security & fire safety products. Pratt & Whitney provides spare parts & aftermarket & fleet mgmt svcs. Hamilton Sundstrand supplies technologically advanced aerospace & industrial prods & aftermarket svcs. Sikorsky mfrs military & commercial Helicopters. In 2007, the Group acquired Initial Electronic Security Group and Marioff Corporation.

SPDR UTILITIES INDE X

XLU

SPDR Utilities Index

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 25.85	\$ 2.40	10.8	\$ 2.62	9.9	8%	\$ 1.25	4.8%	1.4%	-	-	\$2,004	-11%	-11%	NR

SPDR UTILITIES INDEX vs S&P 500
(May 20, 2008 TO May 21, 2009)



The fund invests in companies involved in water and electrical power and natural gas distribution industries.

VANGUARD TELECOM ETF

VOX

Vanguard Telecommunication Services

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 46.98	\$ 0.13	367.9	\$ 1.74	27	10%	\$2.00	4.3%	0.0%	-	-	\$108	12%	5%	NR

VANGUARD TELECOM ETF vs S&P 500
(May 20, 2008 TO May 21, 2009)



The fund seeks to track the performance of the Morgan Stanley Capital Int'l'r (MSCI) US Investable Market Telecommunication Services Index an index of stocks of large medium-size and small U.S. companies in the telecommunication services sector as classified under the Global Industry Classification Standard (GICS). This GICS sector is made up of companies that provide communications services primarily through a fixed-line cellular wireless high bandwidth and/or fiber-optic cable network.

VISA

V

Credit and Debit cards Payment ntwk

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 64.96	\$ 2.92	22.3	\$ 3.54	18.3	20%	\$0.42	0.6%	43.3%	-	0%	\$70,413	32%	24%	NR

VISA vs S&P 500
(May 20, 2008 TO May 21, 2009)



Visa Incorporation. The Group's principal activities are to operate electronic payments network and manage recognized global financial services brand. The Group facilitates global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses and government entities.

WALGREEN

WAG

Operates retail drug chain

Price	2008 Estimated		2009 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E								12-wk	YTD	
\$ 31.43	\$ 2.13	14.8	\$ 2.35	13.4	13%	\$0.45	1.4%	3.4%	18%	15%	\$31,013	15%	27%	A+

WALGREEN vs S&P 500
(May 20, 2008 TO May 21, 2009)



Walgreen Co. The Group's principal activity is to operate a chain of retail drugstores that sells prescription and nonprescription drugs. These drugstores also carry additional product lines like general merchandise. They include cosmetics, toiletries, household items, food beverages and photofinishing. Customer prescription purchases can be made at the drugstores as well as through the mail, by telephone and on the Internet. The Group markets its products under various trademarks and trade names and holds assorted business licenses (pharmacy, occupational, liquor etc.) having various lives. As on 29-Feb-2008, the Group operated 6,237 stores in 49 states in the US and Puerto Rico. The Group acquired Option Care Inc in Aug 2007.

WAL-MART STORES

WMT

Operates discount retail stores

Price	2009 Estimated		2010 Estimated		5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change		S&P Rank
	EPS	P/E	EPS	P/E								12-wk	YTD	
\$ 50.40	\$ 3.56	14.1	\$ 3.91	12.9	11%	\$1.09	2.2%	3.3%	21%	35%	\$197,697	7%	-10%	A+

WAL-MART STORES vs S&P 500
(May 20, 2008 TO May 21, 2009)



Wal-Mart Stores, Inc. The Group's principal activity is the operation of retail stores in various formats. It operates in three segments. The Wal-Mart Stores segment operates three different retail formats: Discount Stores, Supercenters & Neighbourhood Markets. The Int'l segment consists of several different formats of retail stores & restaurants including discount stores, Supercenters & SAM'S CLUB'S that operate outside the United States. The SAM'S CLUB segment consists of membership warehouse clubs. The Group operates in the U.S., the U.K., Argentina, Brazil, Canada, China, Germany, South Korea, Mexico & Puerto Rico. As on 30-April-2007, the Group operated in 1,051 discount stores, 2,307 Supercenters, 582 Sam's Clubs & 118 Neighbourhood Markets in the U.S.

DISNEY (WALT)

DIS

Media production/Resorts/Retail gds

Price	2008 Estimated EPS	P/E	2009 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 21.90	\$ 1.71	12.8	\$ 1.95	11.3	9%	\$0.35	1.6%	10.2%	12%	27%	\$40,654	6%	-4%	A

DISNEY vs S&P 500
(May 20, 2008 TO May 21, 2009)



Walt Disney Co New. provides entmt and info. It operates in four business segments. The Media Networks segment comprises of domestic and international broadcast television networks and stations and satellite networks. Parks and resort segment owns and operates The Walt Disney World Resort and Disney Cruise Line, The Disneyland Resort and ESPN Zone facilities. The Studio Entertainment segment produces and acquires live-action and animated pictures and animated video programming. The Consumer Products segment licenses a wide variety of products based on existing and new Disney characters to manufacturers, publishers and retailers. It operates in the United States, Europe, Asia Pacific, Latin America and other countries. On 5-May-06, it acquired PIXAR.

WELLS FARGO

WFC

Diversified financial services

Price	2009 Estimated EPS	P/E	2010 Estimated EPS	P/E	5-yr Est. EPS Growth	Div	Yield	Profit Margin	5-YR ROE	Debt\ Cap'l	Mkt Cap (\$Mil)	Price Change 12-wk	YTD	S&P Rank
\$ 20.01	\$ 1.37	14.6	\$ 1.81	11.1	10%	\$1.07	5.3%	17.1%	16%	71%	\$84,798	6%	-32%	A-

WELLS FARGO vs S&P 500
(May 20, 2008 TO May 21, 2009)



Wells Fargo & Company.. provides banking, insurance, investment, mortgage banking and consumer financing services. The Group operates in three segments: Community banking, Wholesale banking and Wells Fargo financial. Community banking segment provides diversified financial products and services. The Group also provides investment mgmt, insurance, securities brokerage and venture capital financing. Wholesale banking segment provides commercial, corporate and real estate banking products and services. Wells Fargo financial segment provides consumer finances and auto finances. The Group acquired Greater Bay Bancorp on 01-Oct-2007.

YUM! BRANDS

YUM

Owns/Operates quick-svc restaurants

Price	2008 Estimate d		2009 Estimate d		5-yr	Est. EP S	Div	Yield	Profit	5-YR	Debt\	Mkt Cap	Price Change		S&P
\$	EPS	P/E	EPS	P/E	Growth				Margin	ROE	Cap'l	(\$Mil)	12-wk	YTD	Rank
\$ 33.35	\$ 2.11	15.8	\$ 2.35	14.2	12%	\$ 0.76	2.3%	8.2%	84%	-	\$15,339	17%	6%	A-	

YUM! BRANDS vs S&P 500
(May 20, 2008 TO May 21, 2009)



Yum! Brands Inc. operates, develops, franchises and licenses traditional restaurants and non-traditional restaurants. Traditional restaurants prepare, pack and sell food items through dine-in, carryout and drive-thru or delivery services. Non-traditional units include express units and kiosks that have a limited menu and operate in non-traditional locations like airports, gas and convenience stores, stadiums, amusement parks and colleges. Its trademarks are Kentucky Fried Chicken (R), Pizza Hut (R), Long John Silver's (R), All-American Food Restaurants and Taco Bell (R). It operates in the United States, China, the United Kingdom, Australia, Canada, Korea, Japan, Poland and other countries. It has more than 35,345 restaurants in more than 100 countries.

Common Stock Recommendations

May 2009

S&P 500	TICKER	Status	4/30/09		2009 Estimate		2010 Estimate		5-year Est EPS Growth	Div.	Yield	Financial Ratios			Mkt. Cap (Mil.)	S&P Rank
			Price	EPS	P/E	EPS	P/E	Profit Margin				5-Yr ROE	Debt/ Capital			
			\$872.81	\$59.20	14.7	\$73.05	11.9	6.5%				17%	32%	\$68,237		
CONSUMER DISCRETIONARY																
	BBY	Buy	\$38.38	\$2.87	13.4	\$2.77	13.9	13%	\$0.55	1.5%	2.2%	24%	20%	\$15,380	B+	
	Burger King Holdings, Inc. BKC	Buy	\$16.34	\$1.40	11.7	\$1.54	10.6	15%	\$0.25	1.5%	7.7%	13%	51%	\$2,265	NR	
	Coach	Buy	\$24.50	\$1.89	13.0	\$1.80	13.6	13%	\$0.08	0.3%	24.6%	44%	2%	\$7,978	NR	
	Kohl's	Buy	\$45.35	\$2.39	19.0	\$2.74	16.6	14%	-	0.0%	5.4%	17%	23%	\$12,969	B+	
	Staples	Buy	\$20.62	\$1.11	18.6	\$1.37	15.1	15%	\$0.08	0.4%	3.5%	18%	26%	\$14,353	B+	
	Walt Disney Co.	Buy	\$21.90	\$1.67	13.1	\$1.90	11.5	9%	\$0.35	1.6%	11.7%	12%	27%	\$40,728	A	
	Yum! Brands	Buy	\$33.35	\$2.11	15.8	\$2.35	14.2	12%	\$0.76	2.3%	8.5%	84%	N/A	\$15,224	A-	
	Lowe's	Hold	\$21.50	\$1.11	19.4	\$1.27	16.9	12%	\$0.34	1.6%	4.6%	19%	22%	\$30,559	A	
	McDonald's	Hold	\$53.29	\$3.79	14.1	\$4.16	12.8	9%	\$1.75	3.3%	18.3%	20%	43%	\$58,354	A-	
	Target	Hold	\$41.26	\$2.50	16.5	\$2.84	14.5	14%	\$0.64	1.6%	3.4%	17%	56%	\$30,149	A+	
CONSUMER STAPLES																
	CostCo Wholesale	Buy	\$48.60	\$2.51	19.4	\$2.74	17.7	12%	\$0.66	1.4%	1.8%	13%	19%	\$20,661	A-	
	CVS	Buy	\$31.78	\$2.57	12.4	\$2.98	10.7	14%	\$0.29	0.9%	3.8%	14%	19%	\$46,955	A+	
	Estee Lauder	Buy	\$29.90	\$1.36	22.0	\$1.61	18.6	10%	\$0.55	1.8%	6.0%	26%	46%	\$6,123	A-	
	Pepsico	Buy	\$49.76	\$3.68	13.5	\$4.01	12.4	9%	\$1.70	3.4%	11.9%	34%	39%	\$77,488	A+	
	Philip Morris Int'l	Buy	\$36.20	\$3.02	12.0	\$3.43	10.6	10%	\$2.08	5.6%	10.8%	51%	60%	\$74,507	NR	
	Proctor & Gamble	Buy	\$49.44	\$4.22	11.7	\$4.03	12.3	10%	\$1.64	3.3%	14.5%	27%	24%	\$145,076	A+	
	Sysco Corp.	Buy	\$23.33	\$1.77	13.2	\$1.85	12.6	12%	\$0.92	3.8%	2.9%	34%	37%	\$14,347	A+	
	Altria Group	Hold	\$16.33	\$1.74	9.4	\$1.83	8.9	9%	\$1.25	7.6%	19.4%	32%	72%	\$33,824	A	
	Coca-Cola	Hold	\$43.05	\$3.04	14.2	\$3.33	12.9	7%	\$1.58	3.7%	18.2%	30%	12%	\$98,304	A	
	Walgreen	Hold	\$31.43	\$2.04	15.4	\$2.29	13.7	13%	\$0.45	1.4%	3.7%	18%	15%	\$31,112	A+	
	Walmart	Hold	\$50.40	\$3.57	14.1	\$3.91	12.9	11%	\$1.09	2.2%	3.3%	21%	35%	\$196,324	A+	
ENERGY																
	Chevron	Buy	\$66.10	\$4.62	14.3	\$7.14	9.3	7%	\$2.60	3.9%	9.0%	28%	7%	\$134,045	A-	
	ConocoPhillips	Buy	\$41.00	\$3.02	13.6	\$5.52	7.4	7%	\$1.88	4.4%	-7.1%	22%	33%	\$62,910	B	
	Devon Energy	Buy	\$51.85	\$1.71	30.3	\$4.28	12.1	6%	\$0.64	1.2%	-20.2%	18%	25%	\$24,027	B+	
	Noble	Buy	\$27.33	\$6.32	4.3	\$5.49	5.0	12%	\$0.16	0.6%	45.3%	21%	12%	\$7,440	B	
	Transocean	Buy	\$67.48	\$13.15	5.1	\$12.85	5.3	8%	\$0.12	0.0%	33.2%	18%	45%	\$22,574	NR	
	Exxon Mobil	Hold	\$66.67	\$4.21	15.8	\$5.95	11.2	7%	\$1.62	2.4%	10.6%	34%	6%	\$336,080	A+	
FINANCIAL																
	Goldman Sachs	Buy	\$128.50	\$10.07	12.8	\$12.04	10.7	10%	\$1.52	1.2%	4.3%	21%	72%	\$63,849	B+	
	JP Morgan	Buy	\$33.00	\$1.45	22.8	\$2.66	12.4	8%	\$1.19	3.7%	5.5%	8%	71%	\$122,095	B	
	U.S. Bancorp	Buy	\$18.22	\$0.90	20.2	\$1.48	12.3	6%	\$1.33	7.4%	20.3%	20%	59%	\$31,522	B+	
	Wells Fargo	Buy	\$20.01	\$1.37	14.6	\$1.81	11.1	10%	\$1.07	5.5%	6.3%	16%	73%	\$83,103	A-	
	Aflac	Buy	\$28.89	\$4.64	6.2	\$5.08	5.7	14%	\$1.04	3.5%	7.6%	18%	34%	\$13,707	A	

Common Stock Recommendations

May 2009

Ticker	Status	4/30/09 Price	2009 Estimate		2010 Estimate		5-year Est EPS Growth	Div.	Yield	Financial Ratios			Mkt. Cap (Mil.)	S&P Rank
			EPS	P/E	EPS	P/E				Profit Margin	5-Yr ROE	Debt/ Capital		
HEALTHCARE														
Abbott Labs	Buy	\$41.85	\$3.68	11.4	\$4.08	10.3	12%	\$1.48	3.6%	16.0%	22%	33%	\$64,164	A-
Celgene	Buy	\$42.72	\$2.05	20.8	\$2.72	15.7	26%	-	0.0%	-68.0%	10%	0%	\$18,167	C
Cerner	Buy	\$53.80	\$2.42	22.2	\$2.81	19.1	18%	-	0.0%	11.3%	13%	8%	\$4,232	B
Johnson & Johnson	Buy	\$52.36	\$4.51	11.6	\$4.87	10.8	8%	\$1.87	3.6%	20.3%	29%	16%	\$145,454	A+
Medtronic	Buy	\$32.00	\$2.93	10.9	\$3.20	10.0	11%	\$0.75	2.3%	16.5%	23%	30%	\$35,962	A-
Stryker	Buy	\$38.71	\$2.96	13.1	\$3.32	11.7	14%	\$0.40	1.0%	17.1%	21%	0%	\$15,167	A+
Thermo Fisher Scientific	Buy	\$35.08	\$2.88	12.2	\$3.26	10.8	10%	-	0.0%	9.4%	6%	12%	\$15,284	B-
Amgen	Hold	\$48.47	\$4.57	10.6	\$4.98	9.7	10%	-	0.0%	28.0%	17%	31%	\$50,261	B+
INDUSTRIALS														
Burlington Northern Santa Fe	Buy	\$67.48	\$5.14	13.1	\$5.77	11.7	6%	\$1.60	2.4%	11.7%	16%	45%	\$23,099	A
Danaher	Buy	\$58.44	\$3.53	16.6	\$3.70	15.8	12%	\$0.12	0.2%	10.4%	17%	21%	\$18,864	A+
Eaton Corp	Buy	\$43.80	\$2.19	20.0	\$3.23	13.6	8%	\$2.00	4.6%	6.9%	21%	34%	\$7,206	A-
Emerson Electric	Buy	\$34.04	\$2.39	14.2	\$2.15	15.8	10%	\$1.26	3.5%	9.9%	23%	28%	\$26,864	A
Illinois Tool Works	Buy	\$32.80	\$1.35	24.3	\$1.74	18.9	6%	\$1.21	3.6%	10.0%	19%	14%	\$16,622	A
L-3 Communications	Buy	\$76.15	\$7.30	10.4	\$8.15	9.3	9%	\$1.30	1.7%	6.2%	13%	44%	\$9,212	A-
United Technologies	Buy	\$48.84	\$4.12	11.9	\$4.46	11.0	10%	\$1.48	3.0%	8.1%	22%	37%	\$46,662	A+
General Electric	Hold	\$12.65	\$0.99	12.8	\$0.95	13.3	9%	\$1.03	8.1%	9.9%	18%	76%	\$134,012	A
INFORMATION TECHNOLOGY														
Adobe Systems	Buy	\$27.35	\$1.50	18.2	\$1.64	16.7	15%	\$0.03	0.0%	24.4%	24%	7%	\$14,390	A
Autodesk	Buy	\$19.94	\$0.66	30.2	\$1.11	18.0	10%	\$0.06	0.0%	7.9%	31%	0%	\$4,442	A+
Cisco Systems	Buy	\$19.32	\$1.25	15.5	\$1.19	16.2	10%	-	0.0%	20.4%	23%	15%	\$114,289	A-
Citrix Systems	Buy	\$28.53	\$1.66	17.2	\$1.87	15.3	12%	-	0.0%	11.3%	14%	0%	\$4,955	A
Hewlett-Packard	Buy	\$35.98	\$3.71	9.7	\$4.02	9.0	11%	\$0.32	0.9%	7.0%	15%	21%	\$87,524	A
Int'l Business Mach	Buy	\$103.21	\$9.11	11.3	\$9.95	10.4	10%	\$2.05	2.0%	11.9%	36%	63%	\$140,353	A-
Microsoft	Buy	\$20.26	\$1.71	11.8	\$1.81	11.2	10%	\$0.50	2.5%	29.3%	31%	0%	\$179,945	A+
Oracle	Buy	\$19.34	\$1.42	13.6	\$1.49	13.0	12%	\$0.05	0.3%	24.6%	30%	31%	\$97,593	A
Research In Motion	Buy	\$69.50	\$3.43	20.3	\$3.88	17.9	25%	-	0.0%	17.1%	28%	0%	\$40,938	B
Visa	Buy	\$64.96	\$2.80	23.2	\$3.34	19.4	20%	\$0.42	0.6%	12.8%	N/A	0%	\$70,467	NR
Accenture	Hold	\$29.43	\$2.63	11.2	\$2.72	10.8	13%	\$0.50	1.7%	6.7%	62%	0%	\$22,778	NR
Fiserv	Hold	\$37.32	\$3.64	10.3	\$4.09	9.1	12%	-	0.0%	7.3%	17%	60%	\$6,176	B+
MATERIALS														
Materials SPDR	Buy	\$25.67	\$0.91	28.2	\$1.50	17.1	14%	\$0.83	3.2%	-	N/A	N/A	\$1,160	NR
TELECOMMUNICATIONS														
Vanguard ETF	Buy	\$46.98	\$0.15	313.2	\$1.75	26.8	10%	\$2.00	4.2%	-	N/A	N/A	\$109	NR
UTILITIES														
Utilities SPDR	Buy	\$25.85	\$2.41	10.7	\$2.62	9.9	8%	\$1.25	4.7%	-	N/A	N/A	\$2,057	NR

Data Definitions

The fundamental research metrics listed on the Approved List are defined below.

Metric	Definition
Ticker	The symbol of the stock.
Status	The Financial Counselors, Inc. stock rating.
Price	Closing Price last for the preceding trading day. Relative calculation is a ratio
EPS Estimate	Mean estimated earnings for the company's fiscal year shown in column heading.
P/E Estimate	Price to Estimated Earnings ratio for fiscal year shown in column heading. Formula: Price / EPS Estimate.
Est. EPS Growth	The Long-Term Secular EPS Growth Rate estimated for a period of five years.
Div.	The sum of regular dividends paid for the last four quarters.
Yield	Formula: Dividend / Price
Profit Margin	A measure of profitability; it answers the question of how much a company retains from each dollar of revenue after deducting all operating, interest, & tax expenses. Formula: Net Income / Revenue.
5-Yr ROE	Avg. of last 5 yrs return on equity. The ROE is after-tax profits earned for all the shareholders expressed as a percentage. Formula: Latest 4 Quarter EPS / (((Latest quarterly total Stockholders Equity from the Balance Sheet + Stockholders Equity 4 quarters ago from the Balance Sheet) / 2) / Shares Outstanding).
Debt/Capital	Debt with a maturity of a 1 year or greater expressed as a percentage of total capitalization. Formula: Long-term Debt / (Long-term Debt + Stockholders Equity).
Mkt. Cap	Last quarterly shares multiplied by Price.
S&P Rank	See below.

The S&P Quality Ranking System assesses in a single symbol the growth and stability of a company's earnings and dividends history. Rankings are generated using a computerized system based on earnings per share and dividend records over the past 10 years. The following is a list of Quality Rankings with letter classifications and a brief description:

Letter	Description	Letter	Description
A+	Highest	B-	Lower
A	High	C	Lowest
A-	Above Average	D	In Reorganization
B+	Average	LIQ	Liquidation
B	Below Average		

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