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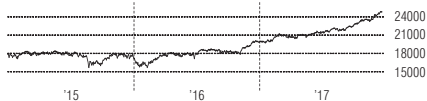
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MARKET SNAPSHOT

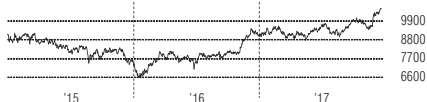
Given the rapid rise in the stock market as we approach year-end, it is quite possible that the New Year could see stocks take a well-deserved breather. Be on the lookout for market dips in January to accumulate quality stocks.

DOW JONES AVERAGES

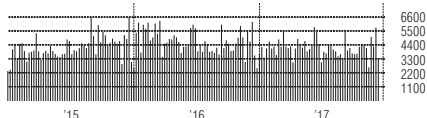
INDUSTRIALS



TRANSPORTS



VOLUME (Millions)



from a DRIP perspective

Market Outlook For 2018

The stock market is in a weird place as we enter 2018.

Stocks are coming off their best performance in years. Yet, it is probably not a stretch to say that people seem to have more confidence in bitcoin moving higher in 2018 than the stock market.

Why the weirdness? Time. In short, people are extremely apprehensive because the market has gone so long without a decline. And a big decline has to happen in 2018, right?

To be sure, it would be unusual for the stock market to display the type of (non) volatility that it showed in 2017. And it is not a bold prediction to say the stock market will correct 5%-10% at some point in 2018.

But it is generally a mistake to base a market view simply on time. Indeed, just because 2017 was a strong year doesn't mean the market can't move higher in 2018. Look at the chart at the bottom of this page. Yes, the market has done well since 2010. But look at

how the Dow performed from 2000 through 2009. While there were a lot of ups and downs, stocks basically went nowhere. That decade-long period of nothingness laid a base for the strong breakout that occurred in 2010, and there's nothing that says that upward move must end in 2018.

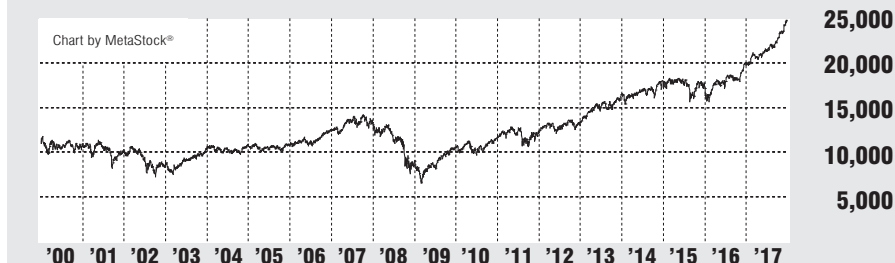
But I'm not sure that whether the market moves higher in 2018 is even the right question investors should be asking (or, for that matter, market outlook articles should be addressing). A more relevant question is the following — What should you do with your money?

Isn't this really the most important question investors should be constantly asking themselves? At the end of the day, investing is about where to put your money. And there are only so many places you can put your money — stocks, bonds, cash, gold, bitcoin, real estate, etc.

What asset class will do the best

Continued on page 8

Dow Jones Industrial Average



DRIPs in the news

Retirement Investing Via DRIP IRA Plans

Although not huge in numbers, DRIPs exist that allow any investor to buy the first share and every share of stock directly and have those investments directed toward an Individual Retirement Account. An IRA option in a DRIP is a handy way to use these vehicles for retirement. Indeed, holding company-sponsored DRIPs in an IRA can be rather difficult. IRAs require a custodian, yet no traditional custodians (such as brokerage firms and mutual funds) are likely to hold your company-sponsored DRIPs in an IRA. That's because custodians typically do not hold assets held in the name of the investor (as is the case with your DRIP holdings).

Companies who have an IRA option in their DRIPs bypass the need to secure a traditional custodian.

Be aware that the IRA is specific to that company. For example, you cannot open an IRA at **Exxon Mobil** (\$84; *XOM*) and also include **McDonald's** (\$172; *MCD*) stock in that IRA. You would have to open IRAs in both Exxon and McDonald's DRIPs if you wanted to have IRAs in both stocks.

One benefit to having DRIPs in IRAs is that it eliminates the need

to track cost basis on those investments. Investments in IRAs grow tax deferred, with taxes only paid when funds are withdrawn from traditional IRAs. (No taxes are due on withdrawals from Roth IRAs.) Withdrawals from traditional IRAs are taxed at the individual's ordinary tax rate, so there is no need to compute a cost basis to determine capital gains or losses for tax purposes.

The direct-purchase plans listed on this page all have IRA options, including both traditional and Roth IRAs. Please note the transfer agent for all of these DRIP IRA plans is Computershare. Expect to pay various IRA fees with these plans, including annual account maintenance fees of up to \$45. The fees are detailed in the enrollment information, which can be obtained by visiting [Computershare at www.computershare.com](http://www.computershare.com). Contact numbers for the plans are also provided on the "Keeping Tabs" section of the newsletter.

Among the IRA plans, my favorites are **Exxon Mobil**, **McDonald's**, and **Wal-Mart** (\$98; *WMT*). However, I would feel comfortable owning any of these companies, especially for retirement investing.

DRIP BRIEFS

Disney Deal Shines Spotlight On Media Group

Walt Disney (\$110; *DIS*) recently announced a mega-deal between it and 21st Century Fox that will bring most of Fox's assets under the Disney umbrella.

In addition to 21st Century Fox's movie studio and regional sports networks, Disney is buying cable channels FX and National Geographic. Disney will also get Fox's stakes in Hulu and European pay-TV provider Sky.

The deal provides lots of fresh content for Disney, which will help build out the company's new streaming services. The addition of Fox's movie studio brings a number of brands and franchises to Disney, including the *X-Men* and the *Fantastic Four*. Disney has had great success monetizing its movie characters, so boosting its stable of brands should pay nice dividends across Disney's various entertainment platforms (movies, theme parks, merchandise).

It's quite possible that the deal will jump-start merger activity in the media space. The group continues to be pressured by changing ways individuals consume their media, and quality and quantity of content will matter in order to compete effectively. To that end, media stocks such as **CBS** (\$61; *CBS*) and **Viacom** (\$32; *VIAB*) could be players in the media merger mania that is possible over the next 24 months.

I own Disney, CBS, and Viacom and expect them to outperform the broad market over the next 24 months.

Please note that CBS, Disney, and Viacom all offer direct-purchase plans whereby any investor may buy the first share and every share directly from the company. For enrollment information see the contact numbers on the "Keeping Tabs" section of the newsletter.

DRIPs With IRA Options

Company (Price; Ticker)	Dividend	Yield	52-Week Price Range	Quadrix* Overall Score
Altria Group (\$72; <i>MO</i>)	\$2.64	3.7%	\$78 - \$60	70
American Electric Power (\$74; <i>AEP</i>)	2.48	3.4	78 - 62	50
Aqua America (\$38; <i>WTR</i>)	0.82	2.1	39 - 29	45
AT&T (\$39; <i>T</i>)	2.00	5.1	43 - 33	54
Campbell Soup Company (\$49; <i>CPB</i>)	1.40	2.9	64 - 45	65
Exxon Mobil (\$84; <i>XOM</i>)	3.08	3.7	91 - 76	73
Ford Motor (\$13; <i>F</i>)	0.60	4.7	13 - 10	78
McDonald's (\$172; <i>MCD</i>)	4.04	2.4	176 - 118	44
Philip Morris (\$105; <i>PM</i>)	4.28	4.1	124 - 90	30
Verizon Communications (\$53; <i>VZ</i>)	2.36	4.5	55 - 43	90
Wal-Mart Stores (\$98; <i>WMT</i>)	2.04	2.1	100 - 65	71

* Quadrix scores are percentile ranks, with 100 the best.

Q How did your “Dow Underdog” pick for 2017 work out? Who is the Dow Underdog pick for 2018?

A Many of you are familiar with my “worst-to-first” strategy of investing in Dow stocks. The investment concept was the subject of my book, *Winning With the Dow’s Losers*. In a nutshell, the strategy says that the Dow’s worst performers in one year tend to bounce back the next year. Going into 2017, the top Dow Underdog (meaning it was the worst-performing stock in 2016) was **Nike** (\$65; *NKE*). Nike had some serious growth issues in 2016, and the stock suffered, falling roughly 18% in a year when the Dow Jones Industrial Average returned approximately 16%. Nike was by far the worst performer in 2016, which gave me hope that mean reversion would kick in and the stock would do better in 2017. Fortunately, that has been the case, as Nike has staged a nice comeback. The stock is up more than 27%, outpacing the 25% gain in the Dow Jones Industrial Average.

So what stock is the choice for “Top Underdog” in 2018? The worst-performing Dow stock in 2017 — and it’s not even close — is **General Electric** (\$17; *GE*). The stock is down more than 44% in a year when the Dow Jones industrial Average is up more than 25%. To give you an idea of just how bad GE has been this year, the second-worst performer in the Dow this year,

IBM, is down roughly 8%. I know it is difficult to invest in GE on the come that it will be one of the better performers in the Dow in 2018, but that’s the value of a contrarian investment approach — zigging when others zag. While I’m not necessarily bullish on GE’s long-term prospects, I do give the stock a decent chance of outperforming the Dow in 2018. For more on GE see page 4.

Q Do you think the new tax bill will be good for the market?



A There’s no doubt that lower corporate tax rates will be a plus for many corporations. And lower tax rates should put more money in the pockets of many Americans and help consumer spending. So, yes, I think the new tax bill is good for the stock market. But the more relevant question is the following — Has the stock market already discounted the positive impact from tax reform? Certainly part of the stock market’s rise in 2017 was due to the prospects for meaningful tax reform, so at least some of the

positives are already reflected in the major indexes. I do think that there are certain sectors of the market that may not yet fully reflect the positive impact from tax reform. Small and midcap stocks, for example, have significantly underperformed large-cap cap stocks in 2017. Yet, small and midcap stocks, because they do most of their business in the U.S. and often pay higher tax rates than large companies, seemingly would be big beneficiaries of lower corporate tax rates. I think you will see a narrowing in the performance gap between small and large caps in 2018, partly as a result of tax reform.

The one potential downside from tax reform would be if the new tax policy helps create too much of a good thing when it comes to economic growth. Indeed, if tax reform truly provides jet propulsion to the economy — perhaps growth pushing 4% or greater — it is possible that inflation could accelerate to a point that would be detrimental to stock prices. I concede that a too-hot economy is not a scenario that is predicted by most economists, but it is perhaps my biggest worry — sharply rising inflation, especially wage inflation. That would be a negative for stocks.

DRIP Investor welcomes your questions and comments. Address them to “Charles Carlson, *DRIP Investor*, 7412 Calumet Ave., Hammond, IN 46324-2692.” You may also E-mail questions or comments to ccarlson@horizonpublishing.com

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The Best Investments For 2018

The following are my best investment ideas for 2018, broken down by various categories. Please note that all of the stocks mentioned here offer direct-purchase plans whereby any investor may buy the first share and every share of stock directly from the company. For contact information for these and other direct-purchase plans, see the “Keeping Tabs” section of the newsletter.

The Best High-Yield DRIPs

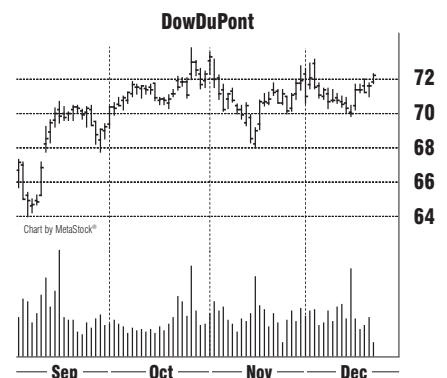
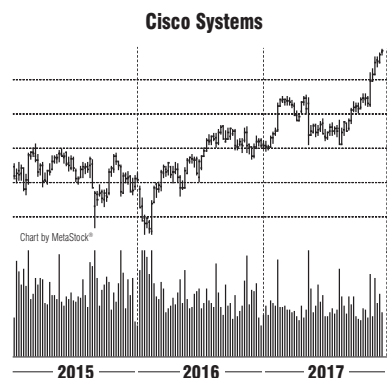
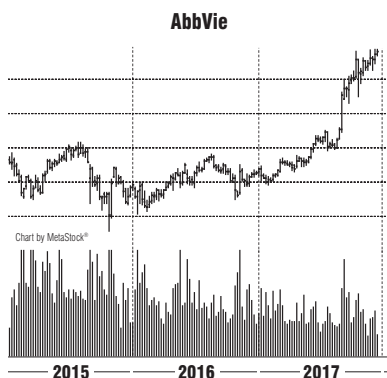
I think 2018 will be a better year for dividend-paying stocks versus non-dividend payers, as I suspect investors will want to play a little more defense in the New Year. To that end, a number of attractive dividend payers are sporting yields of 2.9% or more, a substantial premium to the yield on the S&P 500 Index. In addition to nice yields, these stocks have decent capital-gains potential. Among the list of the best high-yield DRIPs below, my favorites are **Cisco Systems** (\$39; *CSCO*) and **AbbVie** (\$98; *ABBV*). Cisco Systems stock recently broke out from a fairly long sideways trading pattern and looks poised to tack on further gains. I also like Cisco because it provides exposure to a group — technology — that I think will do well in 2018,

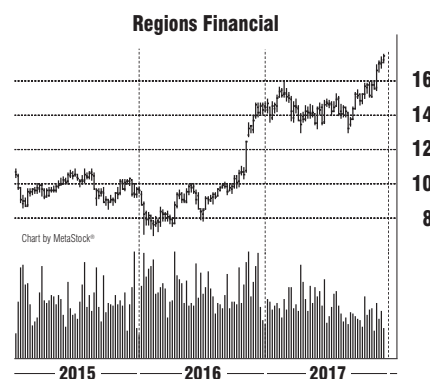
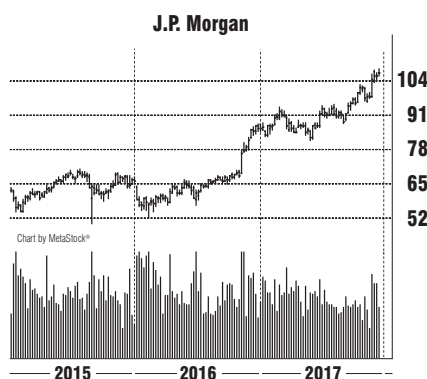
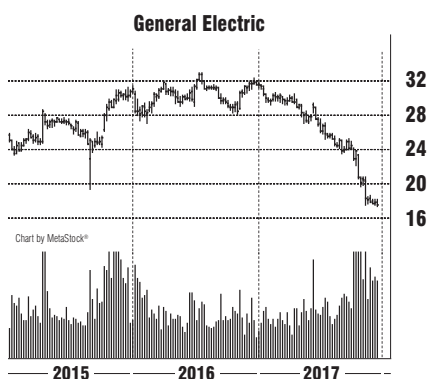
yet provides what should be a lower volatility way to play the sector. And the yield of 3.0% is a plus. Cisco’s direct-purchase plan has a minimum initial investment of \$500. The firm will waive the minimum if an investor agrees to automatic monthly investment via electronic debit of a bank account of at least \$50. There is a one-time enrollment fee of \$10. The plan administrator is Computershare (www.computershare.com). AbbVie is a major player in the pharmaceutical market. The company’s *Humira* drug is the largest-selling drug in the world in terms of revenue. AbbVie has posted nice gains in 2017. Despite the gains, the shares still yield an attractive 2.9%. While I don’t expect AbbVie stock to match the returns of 2017, I still believe these shares will outperform the broad market. And the yield provides a nice payoff for income-oriented investors. AbbVie’s direct-purchase plan has a minimum initial investment of \$250. The firm will waive the minimum if an investor agrees to automatic monthly investment via electronic debit of a bank account of at least \$25. There is a one-time enrollment fee of \$10. The plan administrator is Computershare (www.computershare.com).

Company (Price; Ticker)	Yield
AbbVie (\$98; <i>ABBV</i>)	2.9%
Cisco Systems (\$39; <i>CSCO</i>)	3.0%
Exxon Mobil (\$84; <i>XOM</i>)	3.7%
IBM (\$152; <i>IBM</i>)	3.9%
Procter & Gamble (\$92; <i>PG</i>)	3.0%
Qualcomm (\$64; <i>QCOM</i>)	3.6%

The Best Turnaround DRIPs

I’m a big believer in mean reversion when it comes to Dow stocks. And no Dow stock is better positioned for mean reversion in 2018 than **General Electric** (\$17; *GE*). The stock’s performance in 2017 was brutal, with these shares down 44%. The litany of bad news is long — a dividend cut, no support from Wall Street, opaque financial statements, and unattractive industry exposures. However, the company is making the sort of changes you want to see in a turnaround play, such as right-sizing its business portfolio and staffing. Corporate insiders have been buying, which is a plus. And I think near-term selling — some of which is due to tax harvesting — will subside in the New Year. It wouldn’t take much for the company to beat expectations in 2018. A move back





to \$20 per share is a reasonable expectation. And while that may not sound like much, that would be a rise of around 15%. And when you combine that with the dividend yield (based on the reduced payout) of 2.8%, you get an expected total return of around 17%-18% in 2018. I think that sort of return will stack up favorably in 2018. I will be buying some GE stock for the New Year and recommend you do the same. GE's direct-purchase plan has a minimum initial investment of \$250. There is a one-time enrollment fee of \$7.50. The plan administrator is Wells Fargo Shareowner Services (www.shareowneronline.com). Below are more turnaround favorites for 2018:

Company (Price; Ticker)	Yield
CBS (\$61; CBS)	1.2%
Edison Int'l (\$63; EIX)	3.8%
GE (\$17; GE)	2.8%
Hasbro (\$93; HAS)	2.5%
Verizon (\$53; VZ)	4.5%
Viacom (\$32; VIAB)	2.5%
Walgreens Boots (\$73; WBA)	2.2%

The Best Economically Sensitive DRIPs

If you buy the idea that global economies will strengthen in 2018, then economically sensitive stocks should be among the market's leaders. One stock that I find especially intriguing is **DowDuPont** (\$72; DWDP), the entity resulting from the merger of Dow Chemi-

cal and DuPont. The company's businesses would certainly benefit from economic strength. And the stock provides a special-situations play given that it plans to split into three companies in the next 24 months, though that timetable could be pushed back due to the complexity of the restructuring. I think the stock is a nice way to play the expected resurgence of value stocks in 2018, and the break-up "kicker" adds another dimension to the stock. DowDuPont's direct-purchase plan has a minimum initial investment of just \$50. There is a one-time enrollment fee of \$10. The plan administrator is Computershare (www.computershare.com). Below are additional economically sensitive stocks that should shine in 2018:

Company (Price; Ticker)	Yield
Chemours (\$49; CC)	1.4%
DowDuPont (\$72; DWDP)	2.1%
FedEx (\$250; FDX)	0.8%
Southwest Air (\$66; LUV)	0.8%

The Best Financial DRIPs

If I had to pick one sector that should outperform in 2018, it would be financials. Rising rates should help net interest margins, a stronger economy should spur loan demand, and tax reform should be especially impactful to the group. If you could own only one financial for 2018, it should be **J.P. Morgan Chase** (\$108; JPM). The company is well leveraged to the economic and interest-rate

climates I expect in 2018. The stock's dividend yield of 2.1% enhances total-return prospects. J.P. Morgan's direct-purchase plan has a minimum initial investment of \$250. The firm will waive the minimum if an investor agrees to automatic monthly investment via electronic debit of a bank account of at least \$50. There is a one-time enrollment fee of \$15. The plan administrator is Computershare (www.computershare.com).

Another favorite bank is **Regions Financial** (\$17; RF), which is in the Editor's Portfolio. Recent price action has been excellent. The stock, yielding 2.1%, represents a more aggressive play among the banks, but also one with significant upside. Indeed, the stock traded for more than double its current price back in 2006. Regions Financial's direct-purchase plan has a minimum initial investment of \$1,000. There is no enrollment fee. The plan administrator is Computershare (www.computershare.com). The following are additional financial stocks worth owning in 2018:

Company (Price; Ticker)	Yield
Ameriprise Fin'l (\$172; AMP)	1.9%
Anthem (\$225; ANTM)	1.2%
Discover Fin'l (\$76; DFS)	1.8%
First Amer. Fin'l (\$56; FAF)	2.7%
J.P. Morgan (\$108; JPM)	2.1%
Lincoln National (\$78; LNC)	1.7%
Principal Fin'l (\$71; PFG)	2.8%
Regions Financial (\$17; RF)	2.1%

DRIP

model portfolios

Mergers are starting to re-define a number of industries. **Disney's** (\$110; *DIS*) acquisition of most of the assets of 21st Century Fox (see more on this deal on page 2) will no doubt have a major impact on the media landscape. And **CVS's** (\$75; *CVS*) planned takeover of insurance company **Aetna** (\$181; *AET*) will likely have a significant impact on the health-care sector and how drugs and care are consumed. CVS's chief competitor and Editor's Portfolio holding **Walgreens Boots** (\$73; *WBA*) is not standing idle and is also making moves to broaden its footprint. The firm recently announced that it has reached an agreement with China National Accord Medicines Corp. to become an investor in its drug-store subsidiary Sinopharm Holding Guoda Drugstores. Walgreens has acquired a 40% stake in GuoDa, which operates more than 3,500 retail pharmacies across some 70 cities in China. The deal gives Walgreens a foothold in a market that should experience rapid growth in pharmacy-delivery services. Walgreens stock has been trading in a fairly tight pattern over the last two months. Wall Street seems to be playing a waiting game with these shares as it evaluates how the CVS-Aetna deal, as well as the possible entry of Amazon into the pharmacy business, will impact the competitive landscape. For its part, Walgreens has done a decent job, beating the consensus profit estimate in each of the last two quarters. The company will have another opportunity to impress Wall Street when it reports quarterly earnings on January 4. The stock, yielding more than 2%, continues to be a worthwhile holding. Current positions should be maintained, and investors could add to positions at current levels.

* * * * *

Editor's Portfolio holding **PepsiCo** (\$118; *PEP*) was in the news when the firm announced that it

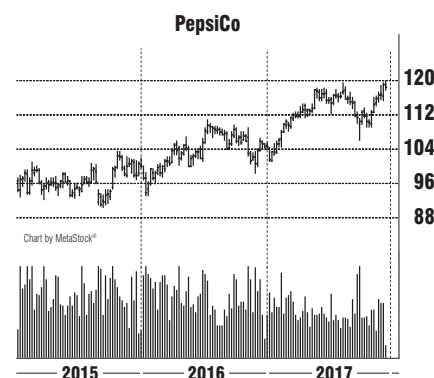
EDITOR'S PORTFOLIO

	Recent Price	Dividend	Yield	52-Week Price Range	Optional Cash Payments Minimum/Maximum
Block (H&R) (888) 213-0968	\$27	\$0.96	3.6%	\$31.80 - \$19.85	\$250/\$50,000 annually
† Bristol-Myers (855) 598-5485	62	1.60	2.6	66.10 - 46.01	\$50/\$10,000 monthly
† Equifax (866) 665-2279	120	1.56	1.3	147.02 - 89.59	\$50/\$10,000 monthly
† Exxon Mobil (800) 252-1800	84	3.08	3.7	91.34 - 76.05	\$50/\$250,000 annually
† Motorola Solutions (800) 704-4098	92	2.08	2.3	95.30 - 76.92	\$50/\$250,000 annually
•† Paychex (877) 814-9688	69	2.00	2.9	70.39 - 54.20	Minimum \$100
† PepsiCo (800) 226-0083	118	3.22	2.7	119.74 - 101.06	\$50/\$120,000 annually
† Procter & Gamble (800) 742-6253	92	2.76	3.0	94.67 - 83.24	Minimum \$50
† Regions Financial (800) 524-2879	17	0.36	2.1	17.58 - 13.00	\$100/\$15,000 annually
•† Walgreens Boots (888) 368-7346	73	1.60	2.2	88.00 - 63.82	\$50/\$60,000 annually

• Traded on the Nasdaq market. † Initial purchases may be made directly from the company.

would be switching listings of its stock from the New York Stock Exchange to the Nasdaq. The move marks the largest company by market cap to switch exchanges. PepsiCo stated that the move "will provide us with greater cost-effectiveness and access to Nasdaq's unique portfolio of tools and services to connect with our investors more efficiently." Probably the biggest reason is that PepsiCo is expected to save money on listing fees by making the switch. When I first started in this business in 1982, exchange listings seemed to be important. Indeed, there seemed to be a certain gravitas that came with a NYSE listing, with Nasdaq-listed stocks perceived as smaller, up-and-comers. That has changed over time, with the Nasdaq being the home to many seasoned industry leaders, in-

cluding the five largest corporations in the U.S. by market capitalization. I don't envision the listing change having any impact on PepsiCo stock price. These shares, which recently posted an all-time high, remain a top play in the consumer-products sector.



FedEx Rolling Strong Into 2018

One group of stocks that should benefit from tax reform and improved economic strength are economically-sensitive transportation stocks. And a leader in this group is **FedEx** (\$250; *FDX*). The shipper is coming off a very strong quarter that saw profits and revenue handily beat consensus estimates. *FDX* provided a fairly bullish forecast for 2018, which fueled buying in these shares. With the stock trading around its 52-week high, some profit taking is possible during a market correction. However, investors who want exposure to the transportation sector should find these blue-chip shares quite rewarding over the long term. Investors can initiate buying at current prices and ramp up purchases on pullbacks below \$240.

Corporate Profile

FedEx is a world leader in transportation services, serving more than 220 countries and territories. The company's fleet of more than 600 aircraft and 160,000 motorized vehicles moves an average of more than 13 million shipments every day.

Because of the company's global reach, FedEx is especially sensitive to economic conditions around the world. Fortunately, for the first time in years there is "global synchronous economic growth," which is providing lots of leverage to FedEx's results.

That global strength was seen in the company's most recent quarterly earnings. Adjusted per-share earnings rose nearly 15% to \$3.18, far outpacing the consensus estimate of \$2.89. Revenue rose a healthy 9% to \$16.3 billion, surpassing the estimate of \$15.7 billion. The company's FedEx Freight segment had an especially strong quarter, with revenue up 10% and operating income jumping 34%. This unit benefited from shipment growth. FedEx Ground saw revenue up 12% on a 12% increase in operating income. Average daily package volume grew 7%. Higher base rates helped FedEx Express unit.

For fiscal 2018, FedEx expects adjusted per-share earnings of \$12.70 to \$13.30, and those numbers are likely to be extremely conservative given the tax cuts that go into effect in 2018.

Long term, FedEx seems positioned to benefit from the growth of e-commerce. The company has stated that it is confident it can handle vastly larger amounts of e-commerce packages in the future at profitable rates. And while Amazon, a long-standing customer of FedEx, represents a potential threat, FedEx points out that no single customer represents more than 3% of revenue or volume.

FedEx Corp. (NYSE: FDX)
942 S. Shady Grove Road
Memphis, TN 38120
(901) 818-7500 (800) 446-2617
<http://www.fedex.com>

Plan Specifics:

- Initial shares can be purchased directly through the plan (\$1,000 minimum).
- OCP: Minimum \$50.
- There is a one-time enrollment fee of \$10.
- Purchasing costs are \$5 plus 3 cents per share.
- Selling costs are \$15 plus 9 cents per share.
- Dividend reinvestment fee: 5 percent of amount reinvested (\$3 maximum) plus 3 cents per share.
- Automatic investment services are available. \$2 transaction fee plus 3 cents per share.
- Dividends are paid January, April, July, and October.

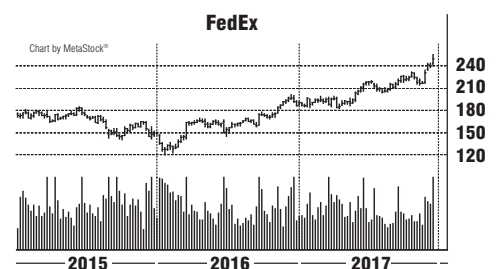
Performance Rating: * * * *
(Out of 5 stars)

Conclusion

Despite the stock's recent strength, FedEx should outperform the broad market in 2018. The stock's current yield is 0.8%, and the dividend should grow by at least 20% in 2018.

FedEx offers a direct-purchase plan whereby any investor may buy the first share and every share of stock directly from the company. Minimum initial investment is \$1,000. The plan transfer agent is Computershare (www.computershare.com).

	2017	2016	2015	2014
Revenue (Bil.)	\$60.32	\$50.37	\$47.45	\$45.57
Earnings Per Share	12.30	10.80	8.95	6.75
Dividend	1.60	1.00	0.80	0.60





Charles B. Carlson, CFA
Editor

Continued from page 1

Market Outlook For 2018

in 2018?

I think the answer is still stocks.

Now, I'm not suggesting stocks will match or beat the returns of 2017. In fact, I wouldn't be surprised (for some of the reasons I'll get to in a minute) if stocks actually perform below their long-term average annual return of around 9%. But I feel fairly confident that stocks will outperform bonds. I also think stocks will outperform gold, real estate, and, yes, even bitcoin. (I will be addressing the whole bitcoin thing in next month's newsletter, but suffice it to say that I'm not currently recommending you sell your DRIPs and buy bitcoin.)

The reason for my optimism for stocks comes back to those three main engines of stock market performance that I constantly harp on in these pages — earnings, interest rates, and inflation.

When I look at these three engines, I still see net bullish readings, though probably not as strong as 2017. Corporate earnings, which are probably the most important of the three engines, should remain bullish in 2018. True, quarterly earnings comparisons will be tougher in 2018 than 2017, and that could be a headwind. However, an acceleration in the economy, as well as corporate tax reform, should help profits move higher.

The stories for interest rates and inflation are not as bullish as earnings but still have not entered the danger zone. Interest rates will rise. That is a prediction that has been made by virtually everyone for much of the last five years, and that prediction has been wrong. But if rates rise in 2018 — and I think they will — I don't think the increase will be so much as to cause investors to move money from stocks to cash and fixed-income investments. But if you see the 10-year note (currently at 2.48%) move above, say, 3.5%, that upward pressure would likely impinge on stocks.

I'm in the camp that says the greatest risk is not a stumbling economy, but one that moves too fast. We are embarking on a bit of a grand experiment right now with tax reform in an era of 4% unemployment. Will tax reform work too well? Will inflation, especially wage inflation, really start to heat up? If investors want something to worry about in 2018, I think inflation, especially wage inflation, is the bogeyman out there that could stop stocks. If wage growth starts to surge closer to 4%-5%, I would expect the stock market to

face some serious headwinds.

If stocks are the superior asset class for 2018, what areas within equities stand to outperform?

► *A strong economy, which I see happening, favors value stocks over growth stocks.* I made the same prediction last year and was wrong. But I think value will win in 2018, especially in the first half of the year.

► *Financials and technology should be winning sectors.* I continue to like select banks, especially **J.P. Morgan** (\$108; *JPM*) among big banks and **Regions Financial** (\$17; *RF*) among regional banks. I also like select technology stocks, especially some of the "old" tech names that haven't had the big run over the last few years. **Intel** (\$47; *INTC*) and **Cisco Systems** (\$39; *CSCO*) are two names I like here.

► *Small-cap and mid-cap stocks will do as well, if not better, than large caps.* Small and midcaps underperformed large caps by a fairly wide margin in 2017. However, tax reform — which favors small and midcaps because of their higher tax rates — and strong economic growth should help small and mid-sized companies do better in 2018. Among small/midcaps, keep an eye on **First American Financial** (\$56; *FAF*).

► *For the first time in years I'm thinking that foreign stocks may outperform U.S. stocks.* Foreign economies are earlier in their up economic cycles than the U.S. Also, I'm expecting a bit of "mean reversion" to take place given that foreign stocks have been whipped by U.S. stocks for much of the last five years. Two foreign stocks that I own and expect to beat the market in 2018 are Ireland-based **Ryanair** (\$105; *RY-AAY*), the big discount airline in Europe; and **Novo Nordisk** (\$53; *NVO*), the Danish pharmaceutical company.

Please note that all of the stocks mentioned here, including the foreign companies, offer direct-purchase plans whereby any investor may buy the first share and every share of stock directly from the company.

* * * * *

With a new year upon us, I would like to take a moment to thank each of you for your readership of *DRIP Investor* over the last year and, for many of you, the last many years. Here's wishing you and your families and friends a Safe, Healthy, and Prosperous New Year!

Charles B. Carlson

Keeping Tabs

The list on this page and continued on page 10 highlights all U.S. companies offering No-Load Stock programs. These are dividend reinvestment plans in

which investors may make even initial purchases directly from the company.

Key For Transfer Agent (TA) Codes

A Amstock — www.astfinancial.com
B Broadridge — <https://stockplans.broadridge.com>

C Computershare — www.computershare.com
T Continental — www.continentalstock.com

W Wells Fargo — www.shareowneronline.com
S Self-Administered plans

U.S. firms which permit initial purchases directly

Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol
AbbVie (\$250)	877-881-5970	C	ABBV	Bristol-Myers Squibb (\$250)	855-598-5485	W	BMJ	Dover (\$500)	888-567-8341	C	DOV
Acadia Realty (\$250)	888-200-3164	A	AKR	Brixmor Property Group (\$100)	877-373-6374	C	BRX	DowDuPont (\$50)	866-644-4129	C	DWDP
Acuity Brands (\$500)	866-234-1921	C	AYI	Brookline Bancorp (\$250)	866-741-7908	B	BRKL	Dr Pepper Snapple (\$250)	877-745-9312	C	DPS
Aerojet Rocketdyne (\$500)	877-889-2023	C	AJRD	Brunswick (\$500)	800-546-9420	C	BC	Duke Energy (\$250)	800-488-3853	S	DUK
Aetna (\$500)	800-446-2617	C	AET	Buckeye Partners (\$250)	877-724-6457	A	BPL	Duke Realty (\$250)	800-278-4353	W	DRE
Aflac (\$1,000)	800-227-4756	S	AFL	Buckle (\$500)	800-884-4225	C	BKE	Dunkin' Brands (\$250)	866-627-2882	A	DNKN
Agilent (\$500)	877-309-9856	C	A	Caleres (\$250)	866-865-6319	W	CAL	Eastern (\$250)	800-278-4353	A	EML
Air Products (\$500)	844-318-0129	B	APD	Calgon Carbon (\$250)	800-368-5948	C	CCC	Eastman Chemical (\$250)	877-322-4908	A	EMN
Allegheny Technol. (\$250)	800-406-4850	C	ATI	California Water Svc. (\$250)	888-888-0316	A	CWT	Eaton (\$100)	888-597-8625	C	ETN
ALLETE (\$250)	800-535-3056	W	ALE	Campbell Soup (\$500)	800-780-3203	C	CPB	Edison Int'l (\$1,000)	800-347-8625	W	EIX
Alliant Energy (\$250)	800-356-5343	W	LNT	Carpenter Technology (\$250)	888-200-3170	A	CRS	Education Realty (\$300)	866-659-2645	A	EDR
Allstate (\$500)	800-355-5191	W	ALL	Carriage Services (\$250)	877-611-8040	A	CSV	Eli Lilly (\$1,000)	800-833-8699	W	LLY
Altaba (\$250)	877-946-6487	C	AABA	Cass Information Systems (\$250)	866-323-8170	C	CASS	Emerson Electric (\$250)	888-213-0970	C	EMR
Altria (\$500)	800-442-0077	C	MO	Caterpillar (\$250)	866-203-6622	C	CAT	Energen (\$250)	888-764-5603	C	EGN
Ameren (\$250)	800-255-2237	S	AEE	CBS (\$250)	866-595-1717	W	CBS	Entergy (\$250)	855-854-1360	W	ETR
American Elec. Power (\$250)	800-328-6955	C	AEP	CenterPoint Energy (\$250)	800-231-6406	B	CNP	EPR Properties (\$200)	800-884-4225	C	EPR
American Express (\$1,000)	800-463-5911	C	AXP	Chase Corp. (\$250)	877-253-6849	A	CCF	Equifax (\$500)	866-665-2279	A	EFX
American States Water (\$500)	888-816-6998	C	AWR	Chatham Lodging (\$250)	800-468-9716	W	CLDT	Equity LifeStyle Prop. (\$1,000)	800-830-9942	A	ELS
American Water Works (\$100)	888-556-0423	A	AWK	Chemours (\$250)	866-478-8569	C	CC	Essex Property (\$2,500)	312-360-5354	C	ESS
Ameriprise Financial (\$1,000)	866-337-4999	C	AMP	Chevron (\$250)	800-368-8357	C	CVX	Estee Lauder (\$250)	888-860-6295	C	EL
Ameris Bancorp (\$250)	800-568-3476	C	ABCB	Church & Dwight (\$250)	866-299-4219	C	CHD	Eversource Energy (\$500)	800-999-7269	C	ES
AMETEK (\$250)	877-854-0864	A	AME	CIGNA (\$250)	800-760-8864	C	CI	E.W. Scripps (\$250)	866-293-4224	C	SSP
Andersons (\$250)	312-360-5260	C	ANDE	Cincinnati Financial (\$25)	866-638-6443	A	CINF	Exelon (\$250)	800-626-8729	W	EXC
Anthem (\$2,000)	866-299-9628	C	ANTM	Cisco Systems (\$500)	800-254-5194	C	CSCO	Exxon Mobil (\$250)	800-252-1800	C	XOM
Aon (\$250)	855-231-9429	C	AON	Clearwater Paper (\$250)	866-205-6799	C	CLW	FBL Financial (\$250)	866-892-5627	A	FFG
Applied Indust. Tech. (\$250)	800-988-5291	C	AIT	Clorox (\$250)	800-756-8200	C	CLX	Federal Realty (\$250)	877-611-8039	A	FRT
Aqua America (\$500)	800-205-8314	C	WTR	CMS Energy (\$250)	855-598-2714	W	CMS	Federal Signal (\$250)	800-622-6757	C	FSS
Arrow Financial (\$300)	888-444-0058	A	AROW	Coca-Cola (\$500)	888-265-3747	C	KO	FedEx (\$1,000)	800-446-2617	C	FDX
Arthur J. Gallagher (\$250)	312-360-5386	C	AJG	Colgate-Palmolive (\$500)	800-756-8700	C	CL	Ferro (\$250)	800-622-6757	C	FOE
Ashland Global Holdings (\$500)	855-598-5486	W	ASH	Columbus McKinnon (\$250)	888-200-3161	A	CMCO	Fifth Third Bancorp (\$250)	888-294-8285	A	FITB
AT&T (\$500)	800-351-7221	C	T	Community Bank Sys. (\$250)	877-253-6847	A	CBU	First American (\$250)	800-468-9716	W	FAF
Atmos Energy (\$1,250)	800-543-3038	A	ATO	ConocoPhillips (\$250)	800-356-0066	C	COP	First Business Fin'l (\$250)	800-893-4698	C	FBIZ
Avery Dennison (\$500)	888-682-5999	B	AVY	Cooper Tire & Rubber (\$250)	888-294-8217	C	CTB	First Commw'th Fin'l (\$500)	866-203-5173	C	FCF
Avis Budget Group (\$250)	800-589-9469	C	CAR	Costco Wholesale (\$250)	800-249-8982	C	COST	Flowers Foods (\$500)	800-568-3476	C	FLO
Avista (\$250)	800-642-7365	C	AVA	C.R. Bard (\$250)	800-446-2617	C	BCR	Flowserve (\$100)	800-468-9716	W	FLS
Avon Products (\$500)	800-446-2617	C	AVP	Cracker Barrel (\$250)	800-278-4353	A	CBRL	Ford Motor (\$500)	800-279-1237	C	F
Badger Meter (\$100)	877-248-6415	A	BMI	CSX (\$200)	800-521-5571	B	CSX	Franklin Resources (\$500)	866-229-6632	C	BEN
Bank of America (\$1,000)	800-642-9855	C	BAC	Curtiss-Wright (\$250)	855-449-0995	B	CW	Franklin Street Properties (\$250)	866-669-9890	A	FSP
Bank of NY Mellon (\$1,000)	800-205-7699	W	BK	CVS Health (\$250)	877-287-7526	W	CVS	Freeport-McMoRan (\$500)	800-953-2493	C	FCX
Bank of SC (\$250)	800-568-3476	C	BKSC	CyrusOne (\$500)	877-373-6374	C	CONE	Frontier Communications (\$250)	877-770-0496	C	FTR
Banner (\$250)	800-697-8924	C	BANR	Darden Restaurants (\$1,000)	877-602-7596	W	DRI	General Electric (\$250)	800-786-2543	W	GE
Barnes Group (\$250)	800-801-9519	C	B	DCT Industrial (\$250)	866-485-0444	C	DCT	General Mills (\$250)	800-670-4763	W	GIS
BB&T (\$250)	800-213-4314	C	BBT	DDR Corp. (\$500)	866-282-4937	C	DDR	Goodyear Tire & Rubber (\$250)	800-317-4445	C	GT
Becton, Dickinson (\$250)	877-498-8861	C	BDX	Deere & Co. (\$500)	800-268-7369	C	DE	Gorman-Rupp (\$200)	844-318-0130	B	GRC
Bemis (\$500)	800-468-9716	W	BMS	Diebold (\$500)	855-598-5492	W	DBD	Gramercy Property Trust (\$250)	855-450-0288	B	GPT
Best Buy (\$500)	844-318-0131	B	BBY	Dime Community (\$250)	800-278-4353	A	DCOM	Great Plains Energy (\$500)	800-884-4225	C	GXP
Black Hills (\$250)	800-468-9716	W	BKH	Discover Financial Svcs. (\$500)	866-258-6590	C	DFS	Halliburton (\$500)	800-279-1227	C	HAL
Bob Evans Farms (\$250)	866-714-7298	A	BOBE	Dollar General (\$250)	866-927-3314	W	DG	HanesBrands (\$250)	800-697-8592	C	HBI
BorgWarner (\$500)	800-851-4229	C	BWA	Dominion Resources (\$40)	800-552-4034	B	D	Harley-Davidson (\$500)	866-360-5339	C	HOG
Boston Beer (\$500)	888-877-2890	C	SAM	Domino's Pizza (\$65)	877-272-9616	C	DPZ	Hartford Financial Svcs. (\$50)	877-272-7740	C	HIG
Boston Properties (\$250)	888-485-2389	C	BXP	Donnelley Financial (\$250)	800-446-2617	C	DFIN	Hasbro (\$250)	800-733-5001	C	HAS
BrightHouse Financial (\$500)	888-670-4771	C	BHF	Douglas Dynamics (\$250)	800-368-5948	C	PLOW	Hawaiian Elec. Indust. (\$250)	866-672-5841	S	HE

Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol
HCP (\$750)	800-468-9716	W	HCP	National Retail Prop. (\$100)	800-278-4353	A	NNN	Sprint (\$500)	800-259-3755	C	S
Hershey Company (\$250)	800-851-4216	C	HSY	NCR (\$250)	800-468-9716	W	NCR	Stanley Black & Decker (\$250)	888-660-5513	C	SWK
Hill-Rom (\$250)	800-716-3607	C	HRC	New Jersey Resources (\$100)	800-817-3955	W	NJR	Starbucks (\$500)	888-835-2866	C	SBUX
HollyFrontier (\$250)	800-468-9716	W	HFC	Newell Brands (\$250)	877-233-3006	C	NWL	Starwood Property (\$250)	800-278-4353	C	STWD
Home Depot (\$500)	800-577-0177	C	HD	Nike (\$500)	800-756-8200	C	NKE	State Street (\$250)	866-714-7293	A	STT
Horace Mann Educ. (\$250)	877-295-6910	A	HMN	NiSource (\$250)	888-884-7790	C	NI	Steel Dynamics (\$250)	877-282-1168	C	STLD
Huntington Bancshares (\$250)	800-725-0674	C	HBAN	Nordson (\$250)	800-622-6757	C	NDSN	SunTrust Banks (\$1,000)	866-299-4214	C	STI
IBM (\$500)	888-426-6700	C	IBM	Norfolk Southern (\$250)	877-864-4750	A	NSC	Superior Industries (\$250)	800-368-5948	C	SUP
IdaCorp (\$200)	800-565-7890	W	IDA	Northwest Natural Gas (\$250)	888-777-0321	A	NWN	SUPERVALU (\$250)	877-536-3555	W	SVU
Infinity Property & Casualty (\$250)	866-624-4112	A	IPCC	OGE Energy (\$250)	888-216-8114	C	OGE	Synovus Financial (\$250)	888-777-0322	A	SNV
Ingersoll-Rand (\$500)	866-229-8405	C	IR	Old National Bancorp (\$500)	800-677-1749	S	ONB	Target (\$500)	800-794-9871	W	TGT
Intel (\$250)	800-298-0146	C	INTC	Old Republic Int'l (\$1,000)	800-468-9716	W	ORI	Taubman Centers (\$250)	888-877-2889	C	TCO
International Paper (\$500)	800-678-8715	C	IP	Omega Healthcare (\$250)	800-368-5948	C	OHI	TCF Financial (\$250)	800-443-6852	C	TCF
Investors Real Estate Trust (\$250)	888-200-3167	A	IRET	Omnicom (\$250)	800-468-9716	W	OMC	Teleflex (\$250)	800-278-4353	A	TFX
ITT Corporation (\$500)	800-254-2823	W	ITT	One Gas (\$250)	855-217-6403	W	OGS	Terex (\$250)	877-611-8033	A	TEX
J.C. Penney (\$250)	800-842-9470	C	JCP	ONEOK (\$250)	866-235-0232	W	ONE	TESSCO Technologies (\$250)	800-468-9716	W	TESS
J.P. Morgan Chase (\$250)	800-758-4651	C	JPM	Oshkosh (\$100)	866-222-4059	C	OSK	Texas Instruments (\$250)	800-981-8676	C	TXN
Jeffersonville Bancorp (\$250)	877-295-7337	A	JFBC	Otter Tail (\$250)	866-605-8638	W	OTTR	Tiffany (\$250)	888-778-1307	C	TIF
J.M. Smucker (\$250)	800-456-1169	C	SJM	Owens & Minor (\$200)	866-252-0358	C	OMI	Timken (\$1,000)	800-468-9716	W	TKR
Johnson Controls (\$100)	877-602-7397	W	JCI	Paychex (\$250)	877-814-9688	A	PAYX	TimkenSteel (\$1,000)	800-468-9716	W	TMST
Jones Lang LaSalle (\$250)	866-210-8055	C	JLL	Pennsylvania REIT (\$250)	800-468-9716	W	PEI	Tompkins Financial (\$100)	877-573-4008	A	TMP
Kaman (\$250)	800-227-0291	C	KAMN	People's United Fin'l (\$250)	800-953-2592	C	PBCT	Toro (\$500)	800-468-9716	W	TTC
Kellogg (\$50)	877-910-5385	B	K	PepsiCo (\$500)	800-226-0083	C	PEP	Total System Services (\$250)	877-833-6707	A	TSS
Kelly Services (\$250)	866-249-2607	C	KELYA	PerkinElmer (\$250)	877-711-4098	C	PKI	Travelers (\$250)	888-326-5102	W	TRV
KeyCorp (\$250)	800-539-7216	C	KEY	Pfizer (\$500)	800-733-9393	C	PFE	TrustCo Bank Corp NY (\$50)	800-368-5948	C	TRST
Kimberly-Clark (\$250)	800-730-4001	C	KMB	PG&E (\$250)	888-489-4689	W	PCG	Trustmark (\$250)	877-476-4393	A	TRMK
Kimco Realty (\$100)	866-557-8695	W	KIM	Philip Morris Int'l (\$500)	877-745-9350	C	PM	Twin Disc (\$250)	800-839-2614	C	TWIN
Kinder Morgan (\$500)	800-847-4351	C	KMI	Phillips 66 (\$250)	866-437-0009	C	PSX	Tyson Foods (\$250)	877-498-8861	C	TSN
KMG Chemicals (\$200)	877-830-4936	B	KMG	Physicians Realty (\$1,000)	800-522-6645	C	DOC	U.S. Bancorp (\$250)	888-778-1311	C	USB
Kohl's (\$500)	800-468-9716	W	KSS	Pinnacle West (\$50)	800-457-2983	C	PNW	UGI (\$1,000)	800-850-1774	C	UGI
Kraft Heinz (\$250)	855-598-5493	W	KHC	PNM Resources (\$250)	877-663-7775	C	PNM	Umpqua Holdings (\$250)	800-922-2641	C	UMPQ
L Brands (\$250)	866-875-7975	A	LB	PolyOne (\$250)	855-598-2615	W	POL	Union Pacific (\$250)	800-317-2512	C	UNP
Libbey (\$100)	866-252-0125	C	LB	Pottlatch (\$250)	866-593-2351	C	PCH	United Parcel Service (\$250)	800-758-4674	C	UPS
Liberty Property Trust (\$1,000)	800-944-2214	W	LPT	PPG Industries (\$500)	800-648-8160	C	PPG	United Technologies (\$250)	800-488-9281	C	UTX
Lincoln National (\$500)	866-541-9693	W	LNC	PPL (\$250)	800-345-3085	W	PPL	USG (\$500)	877-360-5385	C	USG
Lockheed Martin (\$250)	877-498-8861	C	LMT	Principal Financial (\$250)	866-781-1368	C	PGF	Valmont Industries (\$100)	866-886-9962	B	VMI
Lowe's Companies (\$250)	877-282-1174	C	LOW	Procter & Gamble (\$250)	800-742-6253	W	PG	Valvoline (\$250)	800-468-9716	W	VVV
LSC Communications (\$250)	800-446-2617	C	LKSD	Public Service Enterprises (\$250)	800-242-0813	W	PEG	Vectren (\$500)	866-614-9636	W	VVC
Macerich (\$250)	800-567-0169	C	MAC	Qualcomm (\$500)	800-619-9612	C	QCOM	Verizon Communications (\$250)	800-631-2355	C	VZ
Mack-Cali Realty (\$2,000)	800-317-4445	C	CLI	Quanex Building Prod. (\$250)	800-468-9716	W	NX	VF Corp. (\$500)	800-446-2617	C	VFC
Macy's (\$500)	866-337-3311	C	M	Quest Diagnostics (\$100)	800-622-6757	C	DGX	Viacom (\$250)	800-507-7799	W	VIAB
Marathon Oil (\$500)	888-843-5542	C	MRO	R.R. Donnelley (\$250)	800-446-2617	C	RRD	Vulcan Materials (\$250)	866-886-9902	C	VMC
Marathon Petroleum (\$500)	866-820-7494	C	MPC	Realty Income (\$1,500)	877-218-2434	W	O	Walgreens Boots Alliance (\$250)	888-368-7346	W	WBA
Mariotti Int'l (\$350)	800-311-4816	C	MAR	Regions Financial (\$1,000)	800-524-2879	C	RF	Wal-Mart Stores (\$250)	800-438-6278	C	WMT
Marsh & McLennan (\$500)	800-457-8968	W	MMC	Resource Capital (\$100)	877-739-9997	A	RSO	Walt Disney (\$175)	855-553-4763	B	DIS
Martin Midstream (\$500)	800-301-0911	C	MMLP	Rockwell Automation (\$1,000)	800-204-7800	W	ROK	Washington REIT (\$250)	800-519-3111	C	WRE
Mattel (\$500)	888-909-9922	C	MAT	Rockwell Collins (\$1,000)	888-253-4522	W	COL	Waste Management (\$500)	800-969-1190	C	WM
McCormick & Co. (\$500)	877-778-6784	W	MKC	RPM International (\$200)	800-988-5238	W	RPM	WEC Energy Group (\$250)	800-558-9663	C	WEC
McDermott Int'l (\$500)	800-947-4542	C	MDR	Ryder System (\$250)	866-927-3884	W	R	Weingarten Realty (\$250)	800-550-4689	C	WRI
McDonald's (\$500)	800-621-7825	C	MCD	S&P Global (\$500)	888-201-5538	C	SPGI	Welbilt (\$250)	877-498-8861	C	WBT
MDU Resources (\$250)	877-536-3553	W	MDU	Sanderson Farms (\$500)	888-810-7452	C	SAFM	Wells Fargo (\$250)	877-840-0492	W	WFC
Medtronic (\$250)	888-648-8154	W	MDT	Scana (\$250)	800-763-5891	W	SCG	Welltower (\$1,000)	888-216-7206	C	HCN
Merck (\$350)	800-522-9114	W	MRK	Schnitzer Steel (\$500)	800-468-9716	W	SCHN	Westamerica Bancorp (\$100)	877-588-4258	C	WABC
Meritor (\$500)	866-517-4570	C	MTOR	Scripps Networks (\$250)	877-282-6540	W	SNI	Westar Energy (\$250)	800-527-2495	T	WR
MFA Financial (\$1,000)	866-249-2610	C	MFA	Sealed Air (\$1,000)	800-648-8381	C	SEE	WestRock (\$250)	877-373-6374	C	WRK
MGE Energy (\$250)	800-356-6423	S	MGEE	Sempra Energy (\$500)	877-773-6772	A	SRE	Weyerhaeuser (\$500)	800-561-4405	C	WY
Microsoft (\$250)	800-285-7772	A	MSFT	Simon Property (\$500)	800-454-9768	C	SPG	WGL Holdings (\$250)	800-330-5682	C	WGL
Mid-America Apartment (\$250)	866-668-6500	A	MAA	Skyworks Solutions (\$250)	877-366-6437	A	SKKS	Whirlpool (\$250)	800-498-8861	C	WHR
Middlesex Water (\$500)	888-211-0641	B	MSEX	SL Green Realty (1,000)	866-230-9138	C	SLG	Williams Companies (\$250)	800-884-4225	C	WMB
MidSouth Bancorp (\$1,000)	888-216-8113	C	MSL	Snap-on (\$500)	800-446-2617	C	SNA	Windstream (\$250)	800-697-8153	C	WIN
Modine Mfg. (\$500)	800-468-9716	W	MOD	Sotherly Hotels (\$250)	866-668-8553	A	SOHO	Woodward (\$250)	877-253-6843	A	WWD
Mondelez International (\$500)	866-655-7238	W	MDLZ	South Jersey Indust. (\$100)	888-754-3100	B	SJI	World Wrestling (\$250)	888-556-0424	A	WWE
Monsanto (\$250)	888-725-9529	C	MON	Southern Co. (\$250)	800-554-7626	W	SO	W.R. Grace (\$250)	800-468-9716	W	GRA
Morningstar (\$250)	866-303-0659	C	MORN	Southwest Airlines (\$250)	866-877-6206	W	LUV	Xylem (\$500)	866-416-8481	W	XYL
Motorola Solutions (\$1,000)	800-704-4098	W	MSI	Southwestern Energy (\$250)	800-446-2617	C	SWN	York Water (\$500)	877-739-9990	B	YORW
National Fuel Gas (\$1,000)	800-648-8166	W	NFG	Spartan Motors (\$250)	888-888-0145	A	SPAR	Yum! Brands (\$250)	888-439-4986	A	YUM
National Health Investors (500)	800-568-3476	C	NHI	Spire (\$2,000)	800-884-4225	C	SR	Zoetis (\$500)	877-373-6374	C	ZTS

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A Supplement to *DRIP Investor*

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