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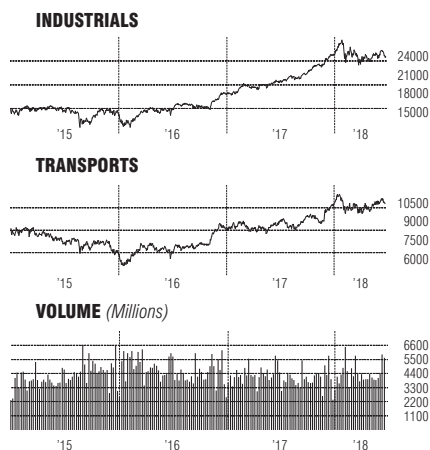
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MARKET SNAPSHOT

Stocks continue to have trouble breaking out of their recent trading range. While second-quarter corporate profits will likely be a catalyst for more market volatility, it is possible that the current sideways trading action could persist for the next several months.

DOW JONES AVERAGES



from a DRIP perspective

Dow(n) And Out

General Electric (\$13; GE) was an original member of the Dow Jones Industrial Average when the index was launched in 1896. The company was removed and added back a few times in the next decade or so, returning to the Dow in 1907 and remaining in the index for the last 111 years.

But GE's membership in this exclusive club of 30 stocks has been revoked. The Dow's overseers have dumped GE and replaced it with **Walgreens Boots Alliance** (\$67; WBA). The change took effect June 26.

The last significant change in the Dow was March 2015, when **Apple** (\$183; AAPL) replaced **AT&T** (\$32; T).

I can't say the change surprised me. For a number of reasons, GE's days in the Dow seemed numbered:

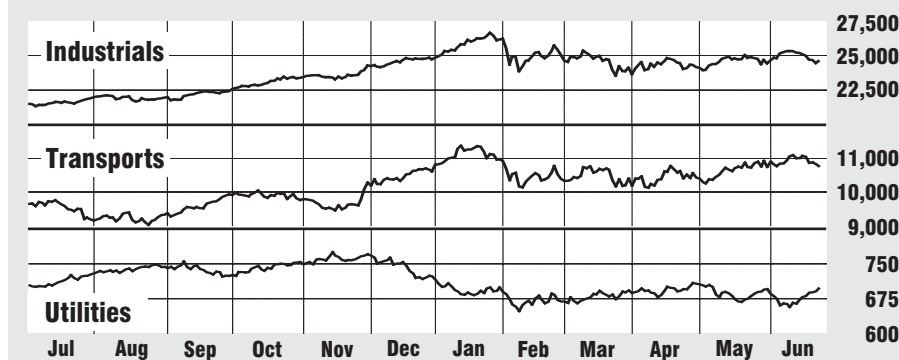
► The Dow is a price-weighted index. The higher the per-share stock price, the more weight the stock carries in

the Dow. This differs from market-capitalization-weighted indexes, such as the Standard & Poor's 500, in which the largest market-cap stocks have the greatest weight. Trading at \$13 per share, GE's impact on the Dow was virtually nonexistent. Indeed, GE had a weighting of less than one-half percent in the Dow; **Boeing** (\$329; BA), the Dow stock with the highest per-share price, has a weight of nearly 10% in the Dow. To say that GE became almost irrelevant to the Dow's performance would not be an overstatement, which no doubt put pressure on the Dow's overseers to make a change.

► GE's struggles have been well documented. The stock is down roughly 53% over the last 12 months, as concerns over several of its operating units, a dividend cut, lingering problems from its finance unit, and

Continued on page 4

Dow Industrials, Dow Transports, And Dow Utilities



More M&A News In Media Land

AT&T's (\$32; T) court victory to acquire Time Warner has served as the starter's gun for merger deals in the media land. Indeed, two media powerhouses — **Comcast** (\$33; CMCSA) and **Walt Disney** (\$105; DIS) — are engaged in a high-stakes battle to acquire most of the assets of **Twenty-First Century Fox** (\$48; FOX).

Fox has a lot to offer both Comcast and Disney, from content to extensive international operations. Currently, Disney seems to have the upper hand in the battle, as Disney recently raised its cash-and-stock takeover offer to \$71.3 billion, surpassing Comcast's \$65 billion all-cash offer. Disney also reportedly has a lead in terms of securing regulatory approval for the deal.

What I find particularly intriguing about the deal is that both Comcast and Disney stocks have risen, rather unusual for companies engaged in a bidding war that could result in the winner possibly overpaying for assets. That both stocks have risen tells me that the possibility exists for Comcast and Disney to both be winners. How? By dividing the spoils. I think it is possible that a deal is reached that would serve to help the high bidder pass regulatory muster by shedding some assets (possibly to the loser) while helping to limit the premium paid in the deal. Com-

cast reportedly covets some of Fox's foreign assets, most notably Sky, the United Kingdom broadcaster. Another angle to the deal is Hulu, the over-the-top streaming service. Currently, Comcast, Disney, and Fox are among the owners of Hulu. It would not surprise me if consolidating Hulu's ownership, possibly at Comcast, comes out of the deal-making between these three firms.

I like both Comcast and Disney and am a current shareholder in both companies. Of the two, Comcast probably offers the better value right now. The stock is down 24% from its 52-week high of \$44 set in January. Once there is more clarity on the takeover battle with Disney, I expect these shares to enjoy a nice snap-back. Please note that Comcast offers a traditional dividend reinvestment plan; you must be a shareholder of record in order to join the DRIP.

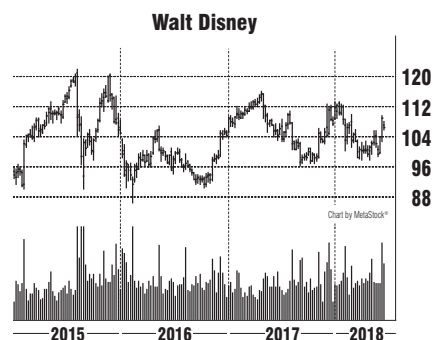
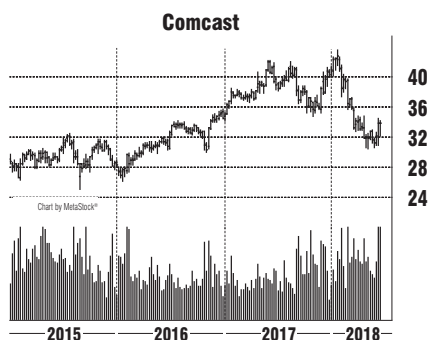
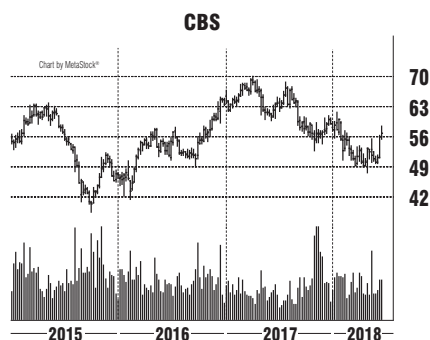
Disney shares have held up a bit better, with the stock trading at a mere 7% discount to its 52-week high of \$113. Disney has shown the ability to monetize its various brands and movie franchises, and the addition of Fox's assets would provide lots of opportunity to leverage those assets in the way of new movies and theme-park attractions. I view the current price as an attractive entry point. Disney offers a direct-purchase plan whereby any investor may buy the

first share and every share directly from the company.

The one stock in the media space that intrigues me the most right now is **CBS** (\$56; CBS). As discussed in last month's *DRIP Investor*, CBS is embroiled in its own merger battle. The company's controlling shareholder, National Amusements, which is controlled by Shari Redstone and her father, Sumner, reportedly want CBS to merge with another National Amusements-controlled property, **Viacom** (\$30; VIAB). CBS doesn't appear to want to merge with Viacom and has been aggressively fighting back in court. CBS shares have moved higher, possibly on speculation that the firm could be among the hunted in the media space. **Verizon** (\$50; VZ), AT&T's competitor, has been rather quiet but reportedly has shown interest in CBS in the past. CBS was a \$70 stock last year, and I think these shares can return to that level.

I also own CBS and Viacom shares but see CBS as the better opportunity right now, though Viacom also has takeover appeal.

Please note CBS, Viacom, and Verizon offer direct-purchase plans whereby any investor may buy the first share and every share directly from the company. Minimum initial investment for the three companies is \$250.



Q I want you to know my dissatisfaction with Computershare and its new on-line process to be able to view your holdings. They have made it so difficult to view all the holdings or impossible to view on one screen all they are holding in your name. It is to a point that I will be closing out my holdings with Computershare! I thought you should know so you are not advising people to buy DRIPs in which Computershare is the administrator. Have you heard comments from other readers about Computershare? Do you ever have discussions with transfer agents about their service level?

A Thank you for your note. To answer your question, I receive letters and calls from investors complaining about all transfer agents, including Computershare. To be fair, transfer agents administer millions of shareholder accounts, so there will be instances when service levels may not meet expectations. However, to avoid investing in DRIPs administered by Computershare would not be a wise investment move, in my opinion. One reason is that Computershare administers hundreds of plans, so to eliminate all of those companies from consideration would eliminate a number of high-quality investments that could help you build wealth over time. It is worth mentioning that I do communicate with transfer agents via this newsletter as well as through speeches and webinars I have done for the transfer agent industry over the years. For example, I was a panel member on an industry webinar in June discussing DRIPs and direct-purchase plans from the

investor perspective. I was pretty clear on my dislikes concerning the plans (dividend reinvestment fees, customer service issues, etc.), as well as my likes (movement to more direct-purchase plans whereby investors can make their initial purchase directly, relatively small investment minimums) and “wish lists” (consolidated statements showing all DRIP holdings across all transfer agents, for example). We will keep pushing for improvement in the industry.

Q & A

Q I know you have expressed reluctance in selling your long-term holdings in the Editor's Portfolio. What are your thoughts about H&R Block (\$23; HRB), which has had substandard long-term performance compared to its competitors? Does there come a time when a stock should be swapped out for a better-performing company?

A While being a patient, long-term investor has typically served me well over the years, I have certainly made mistakes in holding companies too long. H&R Block is probably one of those mistakes. I have been seduced for a long time by the company's huge customer base, takeover appeal, and the periodic strong quarters the company has managed to

post. However, there have been far too many disappointing quarters sprinkled into the mix. One positive is the company's dividend, which was recently increased 4% to a quarterly rate of \$0.25 per share. The new dividend rate, coupled with the stock's recent price decline, give these shares a hefty 4.3% dividend. That yield should provide some support to the stock. I can see a move back into the high \$20s over the next 12 months, which would provide a better opportunity to sell the stock.

Q I see AT&T (\$32; T) has completed its acquisition of Time Warner. If you were buying a stock in the telecom space, would you choose AT&T or Verizon (\$50; VZ)?

A Actually, I have been a long-time fan of T-Mobile US (\$60; TMUS). However, T-Mobile does not offer a DRIP. Probably the stock best positioned right now in the sector is Verizon, which I prefer to AT&T. Verizon stock has been firming in recent trading, and I could see these shares testing their 52-week high of nearly \$55 over the next 12 months. Please note both AT&T and Verizon offer direct-purchase plans whereby any investor may buy the first share and every share directly from the company. For contact information for these and other U.S. direct-purchase plans see the “Keeping Tabs” section of the newsletter.

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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Dow(n) And Out

a general uneasiness concerning the opaqueness of the company's balance sheet have driven these shares to levels not seen since the Great Recession of 2009.

► If the firm can be successful in its restructuring and asset-sale program, GE could look like a very different company over the next 24 months. That shrinkage in size and change in complexion for this previous industrial giant could have played into the decision to boot the stock from the Dow.

► Finally, while GE reduced its dividend 50% to its current level, I would be lying if I said the current rate is a lock to be maintained. Perhaps the Dow overseers were looking to make a change before the other dividend shoe drops.

The decision to add Walgreens Boots to the Dow was seen as a bit

of a surprise in some circles. I think a lot of market watchers were expecting another technology stock to join the Dow. However, because of its construction as a price-weighted index, the Dow is not a fit for a lot of popular technology/Internet stocks — I'm thinking specifically of **Amazon** (\$1,670; *AMZN*) and **Alphabet** (\$1,128; *GOOGL*) — that sport sky-high per-share prices. To be sure, if Amazon or Alphabet decided to split their stocks aggressively, those stocks would be in the Dow in a New York Stock Exchange minute. (Apple split its stock 7-for-1 in June 2014 and was in the Dow less than a year later.) But neither of these two companies, nor some of the other "hot" stocks sporting high per-share prices, seem to care about keeping their per-share prices down via splits, which means they won't be in the Dow anytime soon.

Thus, when you look at possible Dow stocks through the prism of per-share price, the choice of Walgreens makes more sense. The stock brings to the Dow more exposure to global retailing markets as well as to the health-care sector, areas that probably needed some beefing up in the Dow.

How will the stocks of Walgreens and GE be affected by the changes? Interestingly, history says that the burden of performance is likely to fall on Walgreens. According to a number of research studies, stocks that get booted from the Dow tend to outperform stocks that are added to the Dow. In the very short run, there will be some downward pressure on GE and upward pressure on Walgreens as a result of Dow index investors selling GE and buying Walgreens. But this impact should be fleeting, especially since the amount of money indexed to the Dow is tiny compared to the

Direct-Purchase Stocks . . .

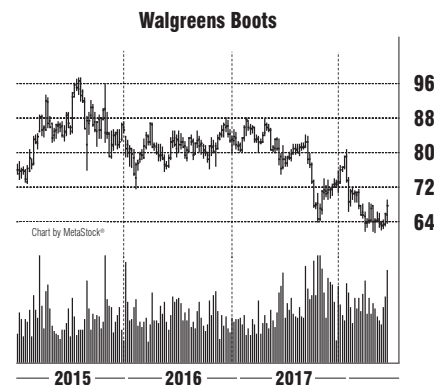
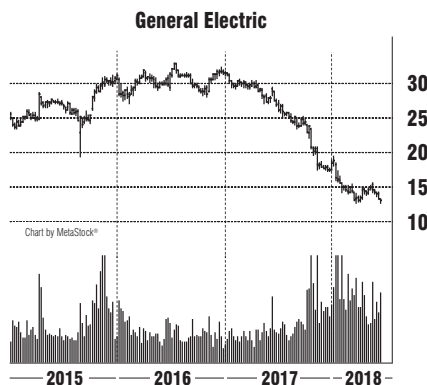
Company (Price; Ticker)	Dividend	Yield	5-Year Annual Div. Growth	52-Week Price Range	Quadrix Scores *				Industry
					Momentum	Value	Performance	Overall	
Dow Jones Industrials									
American Express (\$97; <i>AXP</i>)	\$1.40	1.4%	12%	\$103 - \$82	77	81	38	86	Consumer Finance
Caterpillar (\$140; <i>CAT</i>)	3.44	2.5	NM	173 - 102	94	63	29	76	Heavy Machinery
Chevron (\$125; <i>CVX</i>)	4.48	3.6	4	134 - 103	93	56	56	73	Integrated Oil & Gas
Cisco Systems (\$43; <i>CSCO</i>)	1.32	3.1	14	46 - 30	39	37	60	39	Communications Equip.
Coca-Cola (\$43; <i>KO</i>)	1.56	3.6	7	49 - 41	12	27	28	16	Soft Drinks
Disney (\$105; <i>DIS</i>)	1.68	1.6	NM	113 - 96	54	81	42	89	Entertainment
DowDupont (\$67; <i>DWDP</i>)	1.52	2.3	3	77 - 61	34	47	24	32	Diversified Chemicals
Exxon Mobil (\$81; <i>XOM</i>)	3.28	4.0	8	89 - 72	63	70	42	59	Integrated Oil & Gas
Home Depot (\$197; <i>HD</i>)	4.12	2.1	21	208 - 144	53	39	67	60	Home Improvement
IBM (\$141; <i>IBM</i>)	6.28	4.4	13	171 - 139	49	84	23	61	IT Consulting
Intel (\$53; <i>INTC</i>)	1.20	2.3	6	58 - 33	82	63	68	93	Semiconductors
J.P. Morgan Chase (\$106; <i>JPM</i>)	2.24	2.1	13	119 - 87	62	80	37	77	Diversified Banks
McDonald's (\$165; <i>MCD</i>)	4.04	2.5	6	179 - 147	48	33	33	43	Restaurants
Merck (\$61; <i>MRK</i>)	1.92	3.1	2	66 - 53	28	48	59	35	Pharmaceuticals
Microsoft (\$100; <i>MSFT</i>)	1.68	1.7	13	103 - 68	72	25	75	65	Systems Software
Nike (\$73; <i>NKE</i>)	0.80	1.1	-1	76 - 64	21	20	80	36	Footwear
Pfizer (\$37; <i>PFE</i>)	1.36	3.7	7	39 - 32	44	79	44	77	Pharmaceuticals
Procter & Gamble (\$77; <i>PG</i>)	2.87	3.7	5	95 - 71	28	63	18	38	Household Products
Travelers (\$124; <i>TRV</i>)	3.08	2.5	11	151 - 114	24	84	17	52	Property & Casualty Ins.
United Technologies (\$125; <i>UTX</i>)	2.80	2.2	6	139 - 109	30	55	36	40	Aerospace & Defense
Verizon Communications (\$50; <i>VZ</i>)	2.36	4.7	3	55 - 43	54	88	33	86	Telecom Svcs.

* Quadrix scores are percentile ranks, with 100 the best. NM Not meaningful. Current favorites in **bold**.

amount of money indexed to, say, the S&P 500.

It's not as if Walgreens is entering the Dow with a lot of upside momentum. Walgreens shares have underperformed over the last three years. Investors' concerns about Amazon and its potential impact on drugstore retailers have hurt these shares, though those fears are overstated. I like the value at Walgreens, and the yield of 2.4% provides a boost to total-return potential. Walgreens can be a frustrating stock, but I see good upside potential in these shares.

The investment case for GE is a bit tenuous. GE was the Dow's worst performer in 2017, so I was expecting 2018 to be a nice snap-back year for the stock based on my "worst-to-first" strategy with Dow stocks. That hasn't happened, as the stock is down 25% so far this year. So I have been very wrong, at least on the timing, of the stock's rebound. The dumping from the Dow does confirm that a lot of bad stuff has happened to the company, which puts these shares in bottoming territory. What keeps me from calling



an all-out bottom at this point is the prospect for a further dividend cut or omission. Also, the company needs to have a few quarters where investors don't get side-swiped by unexpected problems in legacy businesses or revelations of accounting shenanigans. I do think concerns about the company's finances are the biggest issue keeping investors out of the stock, and time can help clear up those issues. But time means patience if you are buying for a rebound.

Please note GE and Walgreens both offer direct-purchase plans whereby

any investor may buy the first share and every share directly from the company. The tables at the bottom of the pages list all the stocks in the three Dow Averages — the Dow Industrials, Transports, and Utilities — that offer direct-purchase plans allowing investors to make even initial purchases directly. Including Walgreens, a whopping 23 of the 30 stocks in the Dow Industrials, 8 of the 20 stocks in the Dow Transports, and 11 of the 15 stocks in the Dow Utilities permit investors to make even their initial purchases directly.

... In Dow Averages

Company (Price; Ticker)	Dividend	Yield	5-Year Annual Div. Growth	52-Week Price Range	Momentum	Quadrix Value	Quadrix Scores * Performance	Overall	Industry
Walgreens (\$67; WBA)	\$1.60	2.4%	8%	\$84 - \$62	51	95	31	87	Retail — Drugs
Walmart (\$85; WMT)	2.08	2.5	2	110 - 73	21	66	21	35	Super Centers
Dow Jones Transports									
Avis Budget (\$42; CAR)	0.00	0.0	NM	51 - 22	83	89	34	96	Trucking
CSX (\$65; CSX)	0.88	1.4	9	68 - 48	83	42	72	85	Railroads
FedEx (\$242; FDX)	2.60	1.1	36	275 - 203	80	75	40	94	Air Freight
Norfolk Southern (\$152; NSC)	2.88	1.9	8	159 - 111	79	58	62	91	Railroads
Ryder System (\$72; R)	2.08	2.9	11	90 - 66	59	89	27	86	Trucking
Southwest Airlines (\$52; LUV)	0.64	1.2	74	67 - 50	27	92	7	73	Airlines
Union Pacific (\$144; UNP)	2.92	2.0	16	148 - 101	73	50	60	84	Railroads
United Parcel Svcs. (\$114; UPS)	3.64	3.2	8	136 - 101	87	61	41	87	Air Freight
Dow Jones Utilities									
American Electric Power (\$67; AEP)	2.48	3.7	6	78 - 63	46	67	21	52	Electric
American Water Works (\$83; AWK)	1.82	2.2	NM	92 - 76	39	40	27	36	Water
CenterPoint Energy (\$27; CNP)	1.11	4.2	6	30 - 25	81	86	24	91	Diversified
Dominion Energy (\$67; D)	3.34	5.0	8	85 - 62	39	75	17	57	Diversified
Duke Energy (\$77; DUK)	3.56	4.6	3	92 - 72	38	79	22	48	Electric
Edison Int'l (\$62; EIX)	2.42	3.9	12	83 - 58	14	87	16	39	Electric
Exelon (\$42; EXC)	1.38	3.3	-8	43 - 35	56	79	65	75	Electric
NiSource (\$25; NI)	0.78	3.1	-4	28 - 22	30	73	39	41	Diversified
PG&E (\$43; PCG)	0.00	0.0	NM	72 - 37	19	97	7	53	Electric
Public Svcs. (\$53; PEG)	1.80	3.4	5	54 - 42	49	58	61	59	Diversified
Southern Co. (\$46; SO)	2.40	5.2	4	54 - 42	23	79	31	40	Electric

* Quadrix scores are percentile ranks, with 100 the best. NM Not meaningful. Current favorites in **bold**.

DRIP

model portfolios

An Editor's Portfolio holding that doesn't seem to get a lot of attention from the media is **Motorola Solutions** (\$116; MSI). The company isn't in the most glamorous of businesses — the firm provides communications solutions and services for public safety and commercial customers. Yet, the stock has been one of the best performers in the portfolio over the last year, rising roughly 35%, tripling the performance of the S&P 500 Index over the same time period.

The stock has been driven by a variety of factors:

► **Consistently strong operating performance.** Motorola Systems has beaten the consensus analysts' earnings estimate in 14 consecutive quarters and has beaten the consensus revenue estimate in 13 of the last 14 quarters. The first quarter of 2018 was especially impressive. Revenues rose 15% to nearly \$1.5 billion. Organic revenue growth was especially strong at 10% overall, with 8% organic growth in North America. Backlog of \$9.6 billion was up \$1.1 billion or 13% year over year. The company raised its revenue and earnings guidance for 2018 overall. The firm now expects revenue growth of 14%, up from the prior outlook of 10% to 11%, and earnings per share in the range of \$6.70 to \$6.85, up from the prior outlook of \$6.50 to \$6.65.

► **Takeover speculation.** In recent years, Motorola has been the object of takeover talk. While no deal has materialized, the company's strong market position and its not-too-big size — market capitalization is \$19 billion — have spurred persistent rumors of a sale. Interestingly, Motorola has behaved more like the hunter than the hunted. In 2016, the firm acquired United Kingdom-based Airwave, the largest private operator of a public safety network in the world. More recent acquisitions include the first-quarter 2018 purchases of Avigilon, a leader in advanced video

EDITOR'S PORTFOLIO

	Recent Price	Dividend	Yield	52-Week Price Range	Optional Cash Payments Minimum/Maximum
Block (H&R) (888) 213-0968	\$23	\$1.00	4.3%	\$31.80 - \$22.67	\$250/\$50,000 annually
† Bristol-Myers (855) 598-5485	55	1.60	2.9	70.05 - 49.96	\$50/\$10,000 monthly
† Equifax (866) 665-2279	125	1.56	1.2	147.02 - 89.59	\$50/\$10,000 monthly
† Exxon Mobil (800) 252-1800	81	3.28	4.0	89.30 - 72.15	\$50/\$250,000 annually
† Motorola Solutions (800) 704-4098	116	2.08	1.8	118.37 - 82.86	\$50/\$250,000 annually
•† Paychex (877) 814-9688	70	2.24	3.2	73.10 - 54.20	Minimum \$100
† PepsiCo (800) 226-0083	108	3.71	3.4	122.51 - 95.94	\$50/\$120,000 annually
† Procter & Gamble (800) 742-6253	77	2.87	3.7	94.67 - 70.73	Minimum \$50
† Regions Financial (800) 524-2879	19	0.36	1.9	20.21 - 13.02	\$100/\$15,000 annually
•† Walgreens Boots (888) 368-7346	67	1.60	2.4	83.89 - 61.56	\$50/\$60,000 annually

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

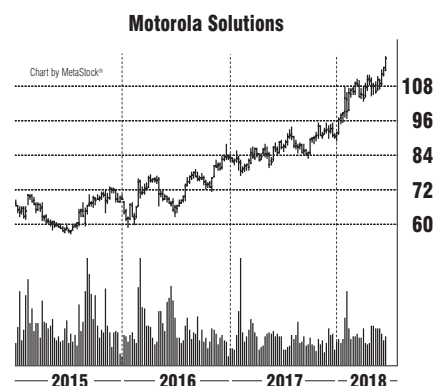
surveillance and analytics; and Airbus DS Communications, a provider of command-center software for emergency call-handling.

► **Strong dividend growth.** The company's dividend has increased nearly 53% in less than three years. The current dividend yield is 1.8%.

Motorola Solutions' chart action is impressive. The stock recently broke out aggressively from a four-month sideways trading pattern and appears poised to tack on further gains. Although stock splits seem like a thing of the past, Motorola Solutions represents perhaps the best stock-split candidate in the Editor's Portfolio. I remain a fan of the stock and recommend these shares to any DRIP investor.

Please note Motorola Solutions offers a direct-purchase plan whereby any investor may buy the first share

and every share directly from the company. Minimum initial investment is \$1,000, though 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 for 20 consecutive months.



HP Deserves A Fresh Look

“Old” technology names have been coming on strong in recent years. Microsoft. Intel. Cisco Systems. All of these companies have been reinventing themselves to a certain extent, moving into higher-growth markets and garnering renewed support from Wall Street. Another old technology name that is worth a fresh look is **HP** (\$23; *HPQ*). Formerly Hewlett-Packard, HP is a leader in personal computer systems and printing equipment and supplies. The company has been putting up impressive numbers since it spun off HP Enterprise in November 2015. HP is coming off a solid fiscal second quarter that saw double-digit growth in revenues for the third consecutive quarter. The stock has been a steady performer, and I expect these shares to trend into the high \$20s over the next 12 months. Yielding more than 2.3%, the stock offers a nice total-return play.

Corporate Profile

HP derives roughly 63% of its revenues from its personal systems products, such as notebook computers (37% of total revenue in the fiscal second quarter), desktops (20%), and workstations (6%). Printing (37% of total) includes commercial and consumer printers and printing supplies, the latter comprising 25% of total revenue. While the printing sector represents a little more than one-third of total revenue, its impact on the bottom line is significant. Indeed, printing accounts for more

than 70% of operating profit. The company has a huge global footprint, with two-thirds of its revenue coming from outside the U.S. Growth here has been especially impressive, with the firm posting 21% revenue growth in EMEA (Europe, Middle East, Africa) and 13% in Asia-Pacific. Revenue growth in the Americas was a respectable 7% in the quarter. Overall, HP’s sales rose 13% in the fiscal second quarter. Per-share earnings rose 20% to \$0.48. The strong quarterly performance and confident outlook led to the firm raising its earnings estimates for fiscal 2018 to the range of \$1.97 to \$2.02 per share.

Growth over the long term should be driven by the company’s printing business, especially HP’s moves into 3D printing. HP CEO Dion Weisler sees 3D printing disrupting the \$12 trillion manufacturing market and believes 3D printing will be leading the way over the next 5-10 years to the “next Industrial Revolution.”

One area where the firm has been excelling is cash-flow generation. Free cash flow rose 147% year over year to \$937 million in the quarter, and the firm is looking for free cash flow for all of fiscal 2018 of at least \$3.7 billion. The cash flow is affording a number of opportunities to reduce debt, raise the dividend, and buy back stock. On the last front HP is being especially aggressive. The firm just announced an additional \$4 billion stock buyback program,

HP Inc. (NYSE: HPQ)
1501 Page Mill Road
Palo Alto, CA 94304
(650) 857-1501 (800) 286-5977
<http://www.hp.com>

Plan Specifics:

- Partial dividend reinvestment is available.
- OCP: \$50 to \$250,000 per year.
- Purchasing costs are \$5 plus 6 cents per share.
- Selling costs are \$15 plus 12 cents per share.
- Dividend reinvestment fee: 5 percent of amount reinvested (\$3 maximum) plus 6 cents per share.
- Automatic investment services are available. \$2.50 transaction fee plus 6 cents per share.
- Dividends are paid January, April, July, and October.

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

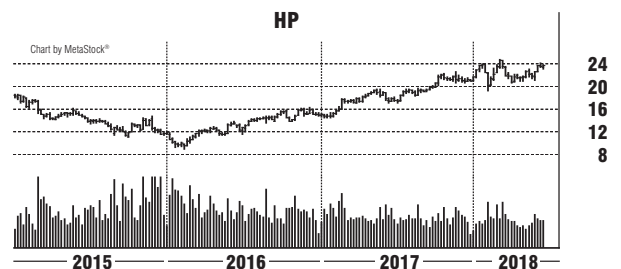
which represents more than 10% of the company’s market capitalization.

Conclusion

Trading at less than 12 times the company’s high-end earnings guidance for fiscal 2018, HP is hardly an expensive stock. And when you include the dividend yield with the stock’s upside potential, double-digit annual returns could be the norm for the next several years.

Please note HP offers a traditional dividend reinvestment plan; investors must be a shareholder of record to participate in the plan. Once in the plan, minimum investments are \$50. You may also purchase HP via any broker.

	2017	2016
Revenue (Bil.)	\$52.06	\$48.24
Earnings Per Share	1.48	1.53
Dividend	0.53	0.50





Charles B. Carlson, CFA
Editor

Buy Companies, Not Stocks

I've said many times in these pages over the last quarter century that investors would do much better in the stock market if they framed investing as buying companies, not stocks. Unfortunately, too many investors view investing as trading paper, an exercise that in most cases doesn't lead to wealth creation.

If you think about investing as buying a business, you would focus on the sorts of things that business owners want to see in their companies — strong cash flow, a defensible market position, healthy profit margins, and low capital requirements. And you would look at all of those things in relation to how much you have to pay for them, or the price of the company.

Funny thing, those are exactly the same things you should be considering when you buy stock in companies.

One way to shift the focus from buying stocks to buying companies is to compare price tags Wall Street assigns companies. You do that by looking at a company's *market capitalization*. Market capitalization is determined by taking the stock's per-share price and multiplying by the number of outstanding shares. For example, a company with 50 million shares outstanding and a per-share price of \$20 has a market capitalization of \$1 billion. That \$1 billion is basically the price tag Wall Street is assigning the company at that point in time. So if you had Bill Gates money, you could buy the entire company for \$1 billion. (Actually, most takeover offers are at a premium to the market capitalization, but you get my point.)

So how can you use market capitalization as part of your stock-selection process? Let's say you are looking at investing in the media sector. (For more on media stocks, see page 2.) A lot is being written about the changing face of media, how people are "cutting the cord" with cable and receiving their media through different distribution channels, such as Netflix (\$383; *NFLX*). (Before you ask, Netflix does not offer a DRIP.) Sure, you can look at a stock's price-earnings ratio or price-sales ratio or other metrics to get a look at how investors value companies. But also looking at market cap can give you a simple "macro" view on valuation. In the case of Netflix, the market capitalization is nearly

\$170 billion. That's for a company that, while growing rapidly, has total revenue over the last 12 months of less than \$13 billion and less than \$1 billion in net income.

Now, let's compare Netflix to another media company, CBS (\$56; *CBS*). Over the last 12 months, CBS had roughly \$14 billion in revenue and \$1.3 billion in net income, numbers that are actually a bit better than Netflix.

So what is the market capitalization of CBS? \$21 billion. That's right. If you had Bill Gates money and you were buying companies in the media space, you could buy CBS *eight times over* for the cost of Netflix.

Why such a big discrepancy given the similarity in numbers? Wall Street is banking on Netflix growing at a much faster rate than CBS and thus is willing to pay more for that growth. *A lot more.*

Now, does this market-cap comparison automatically make CBS a buy and Netflix a sell? You might eventually come to that conclusion, but it would be incorrect to base your entire investment decision on this singular analysis. Indeed, the analysis doesn't necessarily say that CBS is a cheap stock (or that Netflix is an expensive stock). It does say that, relative to one another, Wall Street is really, really, *really* excited about Netflix versus its competitors in the media space. (Interestingly, Walt Disney's (\$105; *DIS*) market capitalization is \$155 billion, which means you could buy Disney *and* CBS for about the same price as Netflix.) And history shows that it can be very challenging for companies in which Wall Street expects exponential growth to continue to hit the growth expectations quarter after quarter.

Bottom line — Looking at the market capitalization of companies, especially within the same sector, can provide perspective that may be missed by focusing exclusively on price momentum or other metrics. Remember that the next time you are tempted to buy any stock, especially high-flier and "cult" stocks. Ask yourself the question — Would I still buy if I were buying the entire company and not the stock?

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. New plans are in **bold**.

Key For Transfer Agent (TA) Codes			
A Amstock — www.astfinancial.com	C Computershare — www.computershare.com	E EQ — www.shareowneronline.com	
B Broadridge — https://stockplans.broadridge.com	T Continental — www.continentalstock.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	E	BMJ	Dr Pepper Snapple (\$250)	877-745-9312	C	DPS
Acadia Realty (\$250)	888-200-3164	A	AKR	Brixmor Property Group (\$100)	877-373-6374	C	BRX	Duke Energy (\$250)	800-488-3853	S	DUK
Acuity Brands (\$500)	866-234-1921	C	AYI	Brookline Bancorp (\$250)	866-741-7908	B	BRKL	Duke Realty (\$250)	877-838-2877	E	DRE
Aerojet Rocketdyne (\$500)	877-889-2023	C	AJRD	Brunswick (\$500)	800-546-9420	C	BC	Dunkin' Brands (\$250)	866-627-2882	A	DNKN
Aetna (\$500)	800-446-2617	C	AET	Buckeye Partners (\$250)	877-724-6457	A	BPL	Eastern (\$250)	800-278-4353	A	EML
Aflac (\$1,000)	800-227-4756	S	AFL	Buckle (\$500)	800-884-4225	C	BKE	Eastman Chemical (\$250)	800-937-5449	A	EMN
Agilent (\$500)	877-309-9856	C	A	Caleres (\$250)	866-865-6319	E	CAL	Eaton (\$100)	888-597-8625	C	ETN
Air Products (\$500)	844-318-0129	B	APD	California Water Svc. (\$250)	888-888-0316	A	CW	Edison International (\$1,000)	800-347-8625	E	EIX
Allegheny Technol. (\$250)	800-406-4850	C	ATI	Callaway Golf (\$500)	800-368-7068	C	ELY	Education Realty (\$300)	866-659-2645	A	EDR
ALLETE (\$250)	800-535-3056	E	ALE	Campbell Soup (\$500)	800-780-3203	C	CPB	Eli Lilly (\$1,000)	800-833-8699	E	LLY
Alliant Energy (\$250)	800-356-5343	E	LNT	Carpenter Technology (\$250)	888-200-3170	A	CRS	Emerson Electric (\$250)	888-213-0970	C	EMR
Allstate (\$500)	800-355-5191	E	ALL	Carriage Services (\$250)	877-611-8040	A	CSV	Energen (\$250)	888-764-5603	C	EGN
Altaba (\$250)	877-946-6487	C	AABA	Cass Information Systems (\$250)	866-323-8170	C	CASS	Energy (\$250)	855-854-1360	E	ETR
Altria (\$500)	800-442-0077	C	MO	Caterpillar (\$250)	866-203-6622	C	CAT	EPR Properties (\$200)	800-884-4225	C	EPR
Ameren (\$250)	800-255-2237	S	AEE	CBS (\$250)	866-595-1717	E	CBS	Equifax (\$500)	866-665-2279	A	EFX
American Electric Power (\$250)	800-328-6955	C	AEP	CenterPoint Energy (\$250)	800-231-6406	B	CNP	Equity LifeStyle Prop. (\$1,000)	800-830-9942	A	ELS
American Express (\$1,000)	800-463-5911	C	AXP	Chase Corp. (\$250)	877-253-6849	A	CCF	Essex Property (\$2,500)	312-360-5354	C	ESS
American States Water (\$500)	888-816-6998	C	AWR	Chatham Lodging (\$250)	800-468-9716	E	CLDT	Estee Lauder (\$250)	888-860-6295	C	EL
American Water Works (\$100)	888-556-0423	A	AWK	Chemours (\$250)	866-478-8569	C	CC	Eversource Energy (\$500)	800-999-7269	C	ES
Ameriprise Financial (\$1,000)	866-337-4999	C	AMP	Chevron (\$250)	800-368-8357	C	CVX	E.W. Scripps (\$250)	866-293-4224	C	SSP
Ameris Bancorp (\$250)	800-568-3476	C	ABCB	Church & Dwight (\$250)	866-299-4219	C	CHD	Exelon (\$250)	800-626-8729	E	EXC
AMETEK (\$250)	877-854-0864	A	AME	CIGNA (\$250)	800-760-8864	C	CI	Exxon Mobil (\$250)	800-252-1800	C	XOM
Anadarko Petroleum (\$1,000)	888-470-5786	C	APC	Cincinnati Financial (\$25)	866-638-6443	A	CINF	Farmers & Merchants (\$250)	800-368-5948	C	FMAO
Andersons (\$250)	312-360-5260	C	ANDE	Cisco Systems (\$500)	800-254-5194	C	CSCO	FBL Financial (\$250)	866-892-5627	A	FFG
Anthem (\$2,000)	866-299-9628	C	ANTM	Clearwater Paper (\$250)	866-205-6799	C	CLW	Federal Realty (\$250)	877-611-8039	A	FRT
Aon (\$250)	855-231-9429	C	AON	Clorox (\$250)	800-756-8200	C	CLX	Federal Signal (\$250)	800-622-6757	C	FSS
Applied Indust. Tech. (\$250)	800-988-5291	C	AIT	CMS Energy (\$250)	855-598-2714	E	CMS	FedEx (\$1,000)	800-446-2617	C	FDX
Aqua America (\$500)	800-205-8314	C	WTR	Coca-Cola (\$500)	888-265-3747	C	KO	Ferro (\$250)	800-622-6757	C	FOE
Arrow Financial (\$300)	888-444-0058	A	AROW	Colgate-Palmolive (\$500)	800-756-8700	C	CL	Fifth Third Bancorp (\$250)	888-294-8285	A	FITB
Arthur J. Gallagher (\$250)	312-360-5386	C	AJG	Columbus McKinnon (\$250)	888-200-3161	A	CMCO	First American Financial (\$250)	800-468-9716	E	FAF
Ashland Global Holdings (\$500)	855-598-5486	E	ASH	Community Bank Sys. (\$250)	877-253-6847	A	CBU	First Business Financial (\$250)	800-893-4698	C	FBIZ
AT&T (\$500)	800-351-7221	C	T	ConocoPhillips (\$250)	800-356-0066	C	COP	First Commwth Financial (\$500)	866-203-5173	C	FCF
Atmos Energy (\$1,250)	800-543-3038	A	ATO	Cooper Tire & Rubber (\$250)	888-294-8217	C	CTB	Flowers Foods (\$500)	800-568-3476	C	FLO
Avery Dennison (\$500)	888-682-5999	B	AVY	Costco Wholesale (\$250)	800-249-8982	C	COST	Flowerserve (\$100)	800-468-9716	E	FLS
Avis Budget Group (\$250)	800-589-9469	C	CAR	Cracker Barrel (\$250)	800-278-4353	A	CBRL	Ford Motor (\$500)	800-279-1237	C	F
Avista (\$250)	800-642-7365	C	AVA	CSX (\$200)	800-521-5571	B	CSX	Franklin Resources (\$500)	866-229-6632	C	BEN
Avon Products (\$500)	800-446-2617	C	AVP	Curtiss-Wright (\$250)	855-449-0995	B	CW	Franklin Street Properties (\$250)	866-669-9890	A	FSP
Badger Meter (\$100)	877-248-6415	A	BMI	CVS Health (\$250)	877-287-7526	E	CVS	Freeport-McMoRan (\$500)	800-953-2493	C	FCX
Baker Hughes (\$50)	888-216-8056	C	BHGE	CyrusOne (\$500)	877-373-6374	C	CONE	Frontier Communications (\$250)	877-770-0496	C	FTR
Bank of America (\$1,000)	800-642-9855	C	BAC	Darden Restaurants (\$1,000)	877-602-7596	E	DRI	General Electric (\$250)	800-786-2543	E	GE
Bank of NY Mellon (\$1,000)	800-205-7699	E	BK	DCT Industrial (\$250)	866-485-0444	C	DCT	General Mills (\$250)	800-670-4763	E	GIS
Bank of SC (\$250)	800-568-3476	C	BKSC	DDR Corp. (\$500)	866-282-4937	C	DDR	Goodyear Tire & Rubber (\$250)	800-317-4445	C	GT
Banner (\$250)	800-697-8924	C	BANR	Deere & Co. (\$500)	800-268-7369	C	DE	Gorman-Rupp (\$200)	844-318-0130	B	GRC
Barnes Group (\$250)	800-801-9519	C	B	Diebold (\$500)	855-598-5492	E	DBD	Gramercy Property Trust (\$250)	855-450-0288	B	GPT
BB&T (\$250)	800-213-4314	C	BBT	Dime Community (\$250)	800-278-4353	A	DCOM	Great Plains Energy (\$500)	800-884-4225	C	GXP
Becton Dickinson (\$250)	877-498-8861	C	BDX	Discover Financial Svcs. (\$500)	866-258-6590	C	DFS	Halliburton (\$500)	800-279-1227	C	HAL
Bemis (\$500)	800-468-9716	E	BMS	Dollar General (\$250)	866-927-3314	E	DG	HanesBrands (\$250)	800-697-8592	C	HBI
Best Buy (\$500)	844-318-0131	B	BBY	Dominion Energy (\$40)	800-552-4034	B	D	Harley-Davidson (\$500)	866-360-5339	C	HOG
Black Hills (\$250)	800-468-9716	E	BKH	Dominos Pizza (\$65)	877-272-9616	C	DPZ	Hartford Financial Svcs. (\$50)	877-272-7740	C	HIG
BorgWarner (\$500)	800-851-4229	C	BWA	Donnelley Financial (\$250)	800-446-2617	C	DFIN	Hasbro (\$250)	800-733-5001	C	HAS
Boston Beer (\$500)	888-877-2890	C	SAM	Douglas Dynamics (\$250)	800-368-5948	C	PLOW	Hawaiian Elec. Indust. (\$250)	866-672-5841	S	HE
Boston Properties (\$250)	888-485-2389	C	BXP	Dover (\$500)	888-567-8341	C	DOV	HCP (\$750)	800-468-9716	E	HCP
Brighthouse Financial (\$500)	888-670-4771	C	BHF	DowDuPont (\$50)	866-644-4129	C	DWDP	Hershey Company (\$250)	800-851-4216	C	HSY

Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol
Hill-Rom (\$250)	800-716-3607	C	HRC	New Jersey Resources (\$100)	800-817-3955	E	NJR	State Street (\$250)	866-714-7293	A	STT
HollyFrontier (\$250)	800-468-9716	E	HFC	Newell Brands (\$250)	877-233-3006	C	NWL	Steel Dynamics (\$250)	877-282-1168	C	STLD
Home Depot (\$500)	800-577-0177	C	HD	Nike (\$500)	800-756-8200	C	NKE	Stepan (\$250)	877-373-6374	C	SCL
Horace Mann Educ. (\$250)	800-937-5449	A	HMN	NISource (\$250)	888-884-7790	C	NI	SunTrust Banks (\$1,000)	866-299-4214	C	STI
Huntington Bancshares (\$250)	800-725-0674	C	HBAN	Nordson (\$250)	800-622-6757	C	NDSN	Superior Industries (\$250)	800-368-5948	C	SUP
IBM (\$500)	888-426-6700	C	IBM	Norfolk Southern (\$250)	877-864-4750	A	NSC	SUPERVALU (\$250)	877-536-3555	E	SVU
IdaCorp (\$200)	800-565-7890	E	IDA	Northwest Bancshares (\$250)	877-715-0499	A	NWBI	Synovus Financial (\$250)	888-777-0322	A	SNV
Infinity Property & Casualty (\$250)	866-624-4112	A	IPCC	Northwest Natural Gas (\$250)	888-777-0321	A	NWN	Target (\$500)	800-794-9871	E	TGT
Ingersoll-Rand (\$500)	866-229-8405	C	IR	OGE Energy (\$250)	888-216-8114	C	OGE	Taubman Centers (\$250)	888-877-2889	C	TCO
Intel (\$250)	800-298-0146	C	INTC	Old National Bancorp (\$500)	800-677-1749	S	ONB	TCF Financial (\$250)	800-443-6852	C	TCF
International Paper (\$500)	800-678-8715	C	IP	Old Republic International (\$1,000)	800-468-9716	E	ORI	Teleflex (\$250)	800-278-4353	A	TFX
Investors Real Estate Trust (\$250)	888-200-3167	A	IRET	Omega Healthcare (\$250)	800-368-5948	C	OHI	Terex (\$250)	877-611-8033	A	TEX
ITT Corporation (\$500)	888-217-2614	E	ITT	Omnicom (\$250)	800-468-9716	E	OMC	TESSCO Technologies (\$250)	800-468-9716	E	TESS
J.C. Penney (\$250)	800-842-9470	C	JCP	One Gas (\$250)	855-217-6403	E	OGS	Texas Instruments (\$250)	800-981-8676	C	TXN
J.P. Morgan Chase (\$250)	800-758-4651	C	JPM	ONEOK (\$250)	866-235-0232	E	OKE	Tiffany (\$250)	888-778-1307	C	TIF
Jeffersonville Bancorp (\$250)	877-295-7337	A	JFBC	Oshkosh (\$100)	866-222-4059	C	OSK	Timken (\$1,000)	800-468-9716	E	TKR
J.M. Smucker (\$250)	800-456-1169	C	SJM	Otter Tail (\$250)	866-605-8638	E	OTTR	TimkenSteel (\$1,000)	800-468-9716	E	TMST
Johnson Controls (\$100)	877-602-7397	E	JCI	Owens & Minor (\$200)	866-252-0358	C	OMI	Tompkins Financial (\$100)	877-573-4008	A	TMP
Jones Lang LaSalle (\$250)	866-210-8055	C	JLL	Paychex (\$250)	877-814-9688	A	PAYX	Toro (\$500)	800-468-9716	E	TTC
Kaman (\$250)	800-227-0291	C	KAMN	Pennsylvania REIT (\$250)	800-468-9716	E	PEI	Total System Services (\$250)	877-833-6707	A	TSS
Kellogg (\$50)	877-910-5385	B	K	People's United Fin'l (\$250)	800-953-2592	C	PBCT	Travelers (\$250)	888-326-5102	E	TRV
KeyCorp (\$250)	800-539-7216	C	KEY	PepsiCo (\$500)	800-226-0083	C	PEP	Tredegar (\$250)	877-581-5548	C	TG
Kimberly-Clark (\$250)	800-730-4001	C	KMB	PerkinElmer (\$250)	877-711-4098	C	PKI	TrustCo Bank Corp NY (\$50)	800-368-5948	C	TRST
Kimco Realty (\$100)	866-557-8695	E	KIM	Pfizer (\$500)	800-733-9393	C	PFE	Trustmark (\$250)	877-476-4393	A	TRMK
Kinder Morgan (\$500)	800-847-4351	C	KMI	PG&E (\$250)	888-489-4689	E	PCG	Twin Disc (\$250)	800-839-2614	C	TWIN
KMG Chemicals (\$200)	877-830-4936	B	KMG	Philip Morris Int'l (\$500)	877-745-9350	C	PM	Tyson Foods (\$250)	877-498-8861	C	TSN
Kohl's (\$500)	800-468-9716	E	KSS	Phillips 66 (\$250)	866-437-0009	C	PSX	U.S. Bancorp (\$250)	888-778-1311	C	USB
Kraft Heinz (\$250)	855-598-5493	E	KHC	Physicians Realty (\$1,000)	800-522-6645	C	DOC	UGI (\$1,000)	800-850-1774	C	UGI
L Brands (\$250)	866-875-7975	A	LB	Pinnacle West (\$50)	800-457-2983	C	PNW	Umpqua Holdings (\$250)	800-922-2641	C	UMPQ
Lamb Weston (\$250)	888-291-3713	E	LW	PNM Resources (\$250)	877-663-7775	C	PNM	Union Pacific (\$250)	800-317-2512	C	UNP
Libbey (\$100)	866-252-0125	C	LBY	PolyOne (\$250)	855-598-2615	E	POL	United Parcel Service (\$250)	800-758-4674	C	UPS
Liberty Property Trust (\$1,000)	800-944-2214	E	LPT	Pottlatch (\$250)	866-593-2351	C	PCH	United Technologies (\$250)	800-488-9281	C	UTX
Lincoln National (\$500)	866-541-9693	E	LNC	PPG Industries (\$500)	800-648-8160	C	PPG	USG (\$500)	877-360-5385	C	USG
Lockheed Martin (\$250)	877-498-8861	C	LMT	PPL (\$250)	800-345-3085	E	PPL	Valmont Industries (\$100)	844-202-5545	B	VMI
Louisiana-Pacific (\$250)	800-756-8200	C	LPX	Principal Financial (\$250)	866-781-1368	C	PFG	Valvoline (\$250)	800-468-9716	E	VVV
Lowe's Companies (\$250)	877-282-1174	C	LOW	Procter & Gamble (\$250)	800-742-6253	E	PG	Vectren (\$500)	866-614-9636	E	VVC
LSC Communications (\$250)	800-446-2617	C	LKSD	Public Service Enterprise (\$250)	800-242-0813	E	PEG	Verizon Communications (\$250)	800-631-2355	C	VZ
Macerich (\$250)	800-567-0169	C	MAC	Qualcomm (\$500)	800-619-9612	C	QCOM	VF Corp. (\$500)	800-446-2617	C	VFC
Mack-Cali Realty (\$2,000)	800-317-4445	C	CLI	Quanex Building Prod. (\$250)	800-468-9716	E	NX	Viacom (\$250)	800-507-7799	E	VIAB
Macy's (\$500)	866-337-3311	C	M	Quest Diagnostics (\$100)	800-622-6757	C	DGX	Vulcan Materials (\$250)	866-886-9902	C	VMC
Marathon Oil (\$500)	888-843-5542	C	MRO	R.R. Donnelley (\$250)	800-446-2617	C	RRD	Walgreens Boots Alliance (\$250)	888-368-7346	E	WBA
Marathon Petroleum (\$500)	866-820-7494	C	MPC	Realty Income (\$1,500)	877-218-2434	C	O	Wal-Mart Stores (\$250)	800-438-6278	C	WMT
Marriott Int'l (\$350)	800-311-4816	C	MAR	Regions Financial (\$1,000)	800-524-2879	C	RF	Walt Disney (\$175)	855-553-4763	B	DIS
Marsh & McLennan (\$500)	800-457-8968	E	MMC	Rockwell Automation (\$1,000)	800-204-7800	E	ROK	Washington REIT (\$250)	800-519-3111	C	WRE
Martin Midstream (\$500)	800-301-0911	C	MMLP	Rockwell Collins (\$1,000)	888-253-4522	E	COL	Waste Management (\$500)	800-969-1190	C	WM
Mattel (\$500)	888-909-9922	C	MAT	RPM International (\$200)	800-988-5238	E	RPM	WEC Energy Group (\$250)	800-558-9663	C	WEC
McCormick & Co. (\$500)	877-778-6784	E	MKC	Ryder System (\$250)	866-927-3884	E	R	Weingarten Realty (\$250)	800-550-4689	C	WRI
McDermott Int'l (\$500)	800-446-2617	C	MDR	S&P Global (\$500)	888-201-5538	C	SPGI	Welbilt (\$250)	877-498-8861	C	WBT
McDonald's (\$500)	800-621-7825	C	MCD	Sanderson Farms (\$500)	888-810-7452	C	SAFM	Wells Fargo (\$250)	877-840-0492	E	WFC
MDU Resources (\$250)	877-536-3553	E	MDU	Scana (\$250)	800-763-5891	E	SCG	Welltower (\$1,000)	888-216-7206	C	WELL
Medtronic (\$250)	888-648-8154	E	MDT	Schnitzer Steel (\$500)	800-468-9716	E	SCHN	Westamerica Bancorp (\$100)	877-588-4258	C	WABC
Merck (\$350)	800-522-9114	E	MRK	Sealed Air (\$1,000)	800-648-8381	C	SEE	WestRock (\$250)	877-373-6374	C	WRK
Meritor (\$500)	866-517-4570	C	MTOR	Sempra Energy (\$500)	877-773-6772	A	SRE	Weyerhaeuser (\$500)	800-561-4405	C	WY
MFA Financial (\$1,000)	866-249-2610	C	MFA	Simon Property (\$500)	800-454-9768	C	SPG	WGL Holdings (\$250)	800-330-5682	C	WGL
MGE Energy (\$250)	800-356-6423	C	MGEE	Skyworks Solutions (\$250)	877-366-6437	A	SWKS	Whirlpool (\$250)	877-498-8861	C	WHR
Microsoft (\$250)	800-285-7772	A	MSFT	SL Green Realty (1,000)	866-230-9138	C	SLG	Williams Companies (\$250)	800-884-4225	C	WMB
Mid-America Apartment (\$250)	877-206-4722	B	MAA	Snap-on (\$500)	800-446-2617	C	SNA	Windstream (\$250)	800-697-8153	C	WIN
Middlesex Water (\$500)	888-211-0641	B	MSEX	Sotherly Hotels (\$250)	866-668-8553	A	SOHO	Woodward (\$250)	877-253-6843	A	WWD
MidSouth Bancorp (\$1,000)	888-216-8113	C	MSL	South Jersey Indust. (\$100)	888-754-3100	B	SJI	World Wrestling (\$250)	888-556-0424	A	WWE
Modine Mfg. (\$500)	800-468-9716	E	MOD	Southern Co. (\$250)	800-554-7626	E	SO	W.R. Grace (\$250)	800-468-9716	E	GRA
Mondelez International (\$500)	866-655-7238	E	MDLZ	Southwest Airlines (\$250)	866-877-6206	E	LUV	Xylem (\$500)	866-416-8481	E	XYL
Monsanto (\$250)	888-725-9529	C	MON	Southwestern Energy (\$250)	800-446-2617	C	SWN	York Water (\$500)	877-739-9990	B	YORW
Morningstar (\$250)	866-303-0659	C	MORN	Spartan Motors (\$250)	888-888-0145	A	SPAR	Yum! Brands (\$250)	888-439-4986	C	YUM
Motorola Solutions (\$1,000)	800-704-4098	E	MSI	Spire (\$2,000)	800-884-4225	C	SR	Zoetis (\$500)	877-373-6374	C	ZTS
National Fuel Gas (\$1,000)	800-648-8166	E	NFG	Sprint (\$500)	866-499-6343	C	S				
National Health Investors (500)	800-568-3476	C	NHI	Stanley Black & Decker (\$250)	888-660-5513	C	SWK				
National Retail Prop. (\$100)	800-278-4353	A	NNN	Starbucks (\$500)	888-835-2866	C	SBUX				
NCR (\$250)	800-468-9716	E	NCR	Starwood Property (\$250)	877-373-6374	C	STWD				