# BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-14

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

## DCF MODEL - NON-UTILITY GROUP

## **DIVIDEND YIELD**

			(a)	(b)	
	Company	Industry Group	Price	Dividends	Yield
1	Abbott Labs.	Med Supp Non-Invasive	\$96.72	\$ 2.04	2.1%
2	Air Products & Chem.	Chemical (Diversified)	\$275.54	\$ 7.00	2.5%
3	Amdocs Ltd.	IT Services	\$81.22	\$ 1.74	2.1%
4	Amgen	Biotechnology	\$269.23	\$ 8.88	3.3%
5	Archer Daniels Midl'd	Food Processing	\$72.82	\$ 1.80	2.5%
6	Becton, Dickinson	Med Supp Invasive	\$247.16	\$ 3.80	1.5%
7	Bristol-Myers Squibb	Drug	\$52.16	\$ 2.28	4.4%
8	Brown & Brown	Financial Svcs. (Div.)	\$71.08	\$ 0.52	0.7%
9	Brown-Forman 'B'	Beverage	\$57.52	\$ 0.87	1.5%
10	Church & Dwight	Household Products	\$91.13	\$ 1.09	1.2%
11	Cisco Systems	Telecom. Equipment	\$51.43	\$ 1.56	3.0%
12	Coca-Cola	Beverage	\$56.55	\$ 1.90	3.4%
13	Colgate-Palmolive	Household Products	\$74.86	\$ 1.95	2.6%
14	Comcast Corp.	Cable TV	\$42.19	\$ 1.16	2.7%
15	Costco Wholesale	Retail Store	\$569.94	\$ 4.08	0.7%
16	Danaher Corp.	Diversified Co.	\$202.70	\$ 1.08	0.5%
17	Gen'l Mills	Food Processing	\$64.67	\$ 2.36	3.6%
18	Gilead Sciences	Drug	\$77.38	\$ 3.00	3.9%
19	Hershey Co.	Food Processing	\$190.63	\$ 4.85	2.5%
20	Home Depot	Retail Building Supply	\$294.74	\$ 8.36	2.8%
21	Hormel Foods	Food Processing	\$32.26	\$ 1.13	3.5%
22	Intercontinental Exch.	Brokers & Exchanges	\$109.53	\$ 1.68	1.5%
23	Johnson & Johnson	Med Supp Non-Invasive	\$150.25	\$ 4.88	3.2%
24	Kimberly-Clark	Household Products	\$120.97	\$ 4.75	3.9%
25	Lilly (Eli)	Drug	\$588.75	\$ 4.52	0.8%
25 26	Lockheed Martin	Aerospace/Defense	\$447.17	\$ 12.60	2.8%
20	Marsh & McLennan	Financial Svcs. (Div.)	\$194.05	\$ 2.84	1.5%
28	McCormick & Co.	Food Processing	\$64.23	\$ 1.56	2.4%
20 29	McDonald's Corp.	Restaurant	\$267.16	\$ 6.83	2.4%
30	McKesson Corp.	Med Supp Non-Invasive	\$455.59	\$ 2.57	0.6%
31	Merck & Co.	Drug	\$102.61	\$ 2.92	2.8%
32	Microsoft Corp.	Computer Software	\$354.38	\$ 3.08	0.9%
33	Mondelez Int'l	Food Processing	\$68.00	\$ 5.08 \$ 1.70	2.5%
33 34	NewMarket Corp.	-	\$487.88	\$ 9.00	1.8%
35	····· ··· ··· ·· · · · · · · · · · · ·	Chemical (Specialty) Aerospace/Defense	\$472.31	\$	1.8%
36	Northrop Grumman Oracle Corp.	Computer Software	\$109.70	\$ 7.84 \$ 1.60	1.7%
30 37	PepsiCo, Inc.	Beverage	\$165.16	\$ 5.20	3.1%
38	Pepsico, inc. Pfizer, Inc.	Drug	\$105.10	\$ 5.20 \$ 1.64	5.4%
39	Procter & Gamble	Household Products	\$150.25	\$ 3.76	2.5%
40	Progressive Corp.	Insurance (Prop/Cas.)	\$158.66	\$ 0.40	0.3%
40	Republic Services	Environmental	\$153.15	\$ 0.40 \$ 2.14	1.4%
42	Sherwin-Williams		\$155.15 \$253.46	\$ 2.14 \$ 2.42	1.4%
42 43	Smucker (J.M.)	Retail Building Supply Food Processing	\$233.40 \$112.11	\$ 2.42 \$ 4.28	3.8%
43 44	Texas Instruments	Semiconductor			
			\$148.54 \$460.47	\$ 5.20 \$ 1.40	3.5%
45	Thermo Fisher Sci.	Precision Instrument	\$460.47 \$168.84	\$ 1.40 \$ 4.00	0.3%
46	Travelers Cos.	Insurance (Prop/Cas.)	\$168.84 \$161.76	\$ 4.00 \$ 2.32	2.4%
47 19	Walmart Inc.	Retail Store	\$161.76 \$166.44	\$ 2.32 \$ 2.80	1.4%
48	Waste Management	Environmental	\$166.44	\$ 2.80	1.7%
	Average				2.3%

(a) Average of closing prices for 30 trading days ended Nov. 28, 2023.

(b) The Value Line Investment Survey, *Summary & Index* (Dec. 1, 2023).

## **GROWTH RATES**

Earnings Growth           Company         V Line         BES         Zacks           1         Abbott Labs. $4.50\%$ $2.00\%$ $9.00\%$ 2         Air Products & Chem. $10.50\%$ $10.02\%$ $11.27\%$ 3         Andocs Ltd. $7.00\%$ $9.80\%$ $10.50\%$ 4         Amgen $5.50\%$ $5.21\%$ $5.62\%$ 5         Archer Daniels Midl'd $7.50\%$ $5.30\%$ $6.39\%$ 6         Becton, Dickinson $5.00\%$ $8.40\%$ $9.70\%$ 7         Bristol-Myers Squibb $n'a$ $-0.22\%$ $n'a$ 9         Brown-Forman B' $16.50\%$ $13.20\%$ $n/a$ 10         Church & Dwight $6.00\%$ $6.70\%$ $7.78\%$ 12         Coca-Cola $7.50\%$ $5.83\%$ $6.20\%$ 12         Coca-Cola $7.50\%$ $6.81\%$ $7.03\%$ 12         Coca-Cola $7.50\%$ $6.81\%$ $7.03\%$ 13         Colgate-Palmolive $8.50\%$ $6.81\%$ $7.03\%$			(a)	(b)	(c)	
1         Abbott Labs.         4.50%         -2.00%         9.00%           2         Air Products & Chem.         10.50%         10.02%         11.27%           3         Amdocs Ltd.         7.00%         9.80%         10.50%           4         Amgen         5.50%         5.21%         5.62%           5         Archer Daniels Midl'd         7.50%         -5.30%         6.39%           6         Becton, Dickinson         5.00%         8.40%         9.70%           7         Bristol-Myers Squibb         n/a         -0.22%         4.14%           8         Brown & Brown         6.50%         13.22%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           12         Coca-Cola         7.50%         5.48%         6.20%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Comcast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.67%         6.64%           16         Glead Sciences         13.50%         4.12%         11.30%           14         Ionson & Johnson         5.				Earnings Growth		
2         Air Products & Chem.         10.50%         10.02%         11.27%           3         Amdocs Ltd.         7.00%         9.80%         10.50%           4         Amgen         5.50%         5.21%         5.62%           5         Archer Daniels Midl'd         7.50%         5.30%         6.39%           6         Becton, Dickinson         5.00%         8.40%         9.70%           7         Bristol-Myers Squibb         n/a         -0.22%         4.14%           8         Brown-Forman 18'         16.50%         13.20%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Comcast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         1.12%         11.30%           19         Hershey Co.         9.50		Company	V Line			
3         Amdocs Ltd.         7.00%         9.80%         10.50%           4         Amgen         5.50%         5.21%         5.62%           5         Archer Daniels Mid'd         7.50%         5.30%         6.39%           6         Becton, Dickinson         5.00%         8.40%         9.70%           7         Bristol-Myers Squibb         n/a         -0.22%         4.14%           8         Brown & Brown         6.50%         13.22%         n/a           9         Brown-Forman 'B'         16.50%         13.20%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.44%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Corncast Corp.         11.00%         -1.27%         12.00%           15         Costco Wholesale         10.50%         7.67%         6.64%           16         Biada Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%	1	Abbott Labs.	4.50%	-2.00%	9.00%	
4         Amgen         5.50%         5.21%         5.62%           5         Archer Daniels Midl'd         7.50%         5.30%         6.39%           6         Becton, Dickinson         5.00%         8.40%         9.70%           7         Bristol-Myers Squibb         n/a         -0.22%         4.14%           8         Brown & Brown         6.50%         13.20%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           12         Coca-Cola         7.50%         5.48%         6.20%           12         Coca-Cola         7.50%         5.48%         6.07%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Coracat Corp.         9.00%         8.44%         10.32%           15         Costoc Wholesale         10.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.76%         5.13%           20         Home Depot         6.50%         1.70%         8.90%           21         Hormel Foods         7.50% <t< td=""><td>2</td><td>Air Products &amp; Chem.</td><td>10.50%</td><td>10.02%</td><td>11.27%</td></t<>	2	Air Products & Chem.	10.50%	10.02%	11.27%	
5         Archer Daniels Midl'd         7.50%         -5.30%         6.39%           6         Becton, Dickinson         5.00%         8.40%         9.70%           7         Bristol-Myers Squibb         n/a         -0.22%         4.14%           8         Brown & Brown         6.50%         13.22%         n/a           9         Brown-Forman B'         16.50%         13.22%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Concast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Genl Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           21         Intercontinental Exch.	3	Amdocs Ltd.	7.00%	9.80%	10.50%	
6         Becton, Dickinson         5.00%         8.40%         9.70%           7         Bristol-Myers Squibb         n/a         -0.22%         4.14%           8         Brown & Brown         6.50%         13.22%         n/a           9         Brown & Brown         6.50%         13.22%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Concast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen! Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           20         Home Depot         6.50%         1.70%         8.90%           21         Intercontinetal Exch.         7.00%<		÷	5.50%	5.21%	5.62%	
7       Bristol-Myers Squibb       n/a       -0.22%       4.14%         8       Brown & Brown       6.50%       13.22%       n/a         9       Brown-Forman B'       16.50%       13.20%       n/a         10       Church & Dwight       6.00%       6.70%       7.78%         11       Cisco Systems       8.50%       5.83%       6.20%         12       Coca-Cola       7.50%       5.48%       6.17%         13       Colgate-Palmolive       8.50%       6.81%       7.03%         14       Comcast Corp.       9.00%       8.44%       10.32%         15       Costco Wholesale       10.50%       7.36%       8.55%         16       Danaher Corp.       11.00%       -1.27%       12.00%         18       Gilead Sciences       13.50%       4.12%       11.30%         19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       9.84%       8.26%         23       Johnson & Johnson       5.00% </td <td>5</td> <td>Archer Daniels Midl'd</td> <td>7.50%</td> <td>-5.30%</td> <td>6.39%</td>	5	Archer Daniels Midl'd	7.50%	-5.30%	6.39%	
8         Brown & Brown         6.50%         13.22%         n/a           9         Brown-Forman 'B'         16.50%         13.20%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Comcast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.66%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen! Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.36%         8.47%           20         Horne Depot         6.50%         1.70%         8.90%           21         Intercontinental Exch.         7.00%         9.34%         8.26%           25         Lilly (Eli)         19.00%	6		5.00%	8.40%	9.70%	
9         Brown-Forman 'B'         16.50%         13.20%         n/a           10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Concast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen'l Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.36%         8.47%           20         Home Depot         6.50%         1.70%         8.90%           21         Hormel Foods         7.50%         -0.50%         5.13%           22         Intercontinental Exch.         7.00%         9.84%         8.26%           25         Lilly (Eli)         19.00% <td></td> <td>Bristol-Myers Squibb</td> <td>n/a</td> <td>-0.22%</td> <td>4.14%</td>		Bristol-Myers Squibb	n/a	-0.22%	4.14%	
10         Church & Dwight         6.00%         6.70%         7.78%           11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Corncast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen'l Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.36%         8.47%           20         Horne Depot         6.50%         1.70%         8.90%           21         Hormel Foods         7.50%         -0.50%         5.13%           22         Intercontinental Exch.         7.00%         9.84%         8.26%           23         Johnson & Johnson         5.00%         4.72%         4.90%           24         Kimberly-Clark         7.0	8		6.50%	13.22%	n/a	
11         Cisco Systems         8.50%         5.83%         6.20%           12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Comcast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen'l Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.36%         8.47%           20         Home Depot         6.50%         1.70%         8.90%           21         Intercontinental Exch.         7.00%         5.93%         7.41%           23         Johnson & Johnson         5.00%         4.72%         4.90%           24         Kimberly-Clark         7.00%         9.84%         8.26%           25         Lilly (Eli)         19.00%         25.28%         24.87%           26         Lockheed Martin         7.00	9		16.50%	13.20%	n/a	
12         Coca-Cola         7.50%         5.48%         6.17%           13         Colgate-Palmolive         8.50%         6.81%         7.03%           14         Comcast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen'l Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.36%         8.47%           20         Home Depot         6.50%         1.70%         8.90%           21         Hormel Foods         7.50%         -0.50%         5.13%           22         Intercontinental Exch.         7.00%         5.93%         7.41%           23         Johnson & Johnson         5.00%         4.72%         4.90%           24         Kimberly-Clark         7.00%         9.84%         8.26%           25         Lilly (Eli)         19.00%         25.28%         24.87%           26         Lockheed Martin         7.00	10	Church & Dwight	6.00%	6.70%	7.78%	
13       Colgate-Palmolive       8.50%       6.81%       7.03%         14       Comcast Corp.       9.00%       8.44%       10.32%         15       Costco Wholesale       10.50%       7.36%       8.55%         16       Danaher Corp.       11.00%       -1.27%       12.00%         17       Gen'l Mills       5.50%       7.67%       6.64%         18       Gilead Sciences       13.50%       4.12%       11.30%         19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       9.70%       10.48%         28       McCornick & Co.	11	Cisco Systems	8.50%	5.83%	6.20%	
14         Concast Corp.         9.00%         8.44%         10.32%           15         Costco Wholesale         10.50%         7.36%         8.55%           16         Danaher Corp.         11.00%         -1.27%         12.00%           17         Gen'l Mills         5.50%         7.67%         6.64%           18         Gilead Sciences         13.50%         4.12%         11.30%           19         Hershey Co.         9.50%         8.36%         8.47%           20         Horne Depot         6.50%         1.70%         8.90%           21         Hormel Foods         7.50%         0.50%         5.13%           22         Intercontinental Exch.         7.00%         5.93%         7.41%           23         Johnson & Johnson         5.00%         4.72%         4.90%           24         Kimberly-Clark         7.00%         9.84%         8.26%           25         Lilly (Eli)         19.00%         25.28%         24.87%           26         Lockheed Martin         7.00%         11.05%         8.10%         7.09%           28         McCornick & Co.         4.50%         8.10%         7.09%         3.10%         7.09%			7.50%	5.48%	6.17%	
15       Costco Wholesale       10.50%       7.36%       8.55%         16       Danaher Corp.       11.00%       -1.27%       12.00%         17       Gen'l Mills       5.50%       7.67%       6.64%         18       Gilead Sciences       13.50%       4.12%       11.30%         19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hornel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCornick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.18%       8.92%         30       Mcreck & Co.       8	13	Colgate-Palmolive	8.50%	6.81%	7.03%	
16       Danaher Corp.       11.00%       -1.27%       12.00%         17       Gen'l Mills       5.50%       7.67%       6.64%         18       Gilead Sciences       13.50%       4.12%       11.30%         19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCormick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.81%       8.92%         30       McKesson Corp.       9.00%       9.70%       10.48%         31       Moreck & Co.       8.5	14	Comcast Corp.	9.00%	8.44%	10.32%	
17       Gen'l Mills       5.50%       7.67%       6.64%         18       Gilead Sciences       13.50%       4.12%       11.30%         19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCormick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.81%       8.92%         30       McKesson Corp.       9.00%       9.70%       10.48%         31       Merck & Co.       8.50%       9.14%       8.63%         32       Microsoft Corp.       11.50	15	Costco Wholesale	10.50%	7.36%	8.55%	
18       Gilead Sciences       13.50%       4.12%       11.30%         19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCormick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.81%       8.92%         30       McKesson Corp.       9.00%       9.70%       10.48%         31       Merck & Co.       8.50%       9.14%       8.63%         32       Microsoft Corp.       11.50%       8.12%       8.84%         34       NewMarket Corp.	16	Danaher Corp.	11.00%	-1.27%	12.00%	
19       Hershey Co.       9.50%       8.36%       8.47%         20       Home Depot       6.50%       1.70%       8.90%         21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCormick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.81%       8.92%         30       McKesson Corp.       9.00%       9.70%       10.48%         31       Merck & Co.       8.50%       9.14%       8.63%         32       Microsoft Corp.       11.50%       8.12%       8.4%         33       Mondelz Int'l       11.50%       8.12%       8.4%         34       NewMarket Corp.       0.50%	17	Gen'l Mills	5.50%	7.67%	6.64%	
20         Home Depot         6.50%         1.70%         8.90%           21         Hormel Foods         7.50%         -0.50%         5.13%           22         Intercontinental Exch.         7.00%         5.93%         7.41%           23         Johnson & Johnson         5.00%         4.72%         4.90%           24         Kimberly-Clark         7.00%         9.84%         8.26%           25         Lilly (Eli)         19.00%         25.28%         24.87%           26         Lockheed Martin         7.00%         11.33%         8.61%           27         Marsh & McLennan         9.00%         11.00%         11.05%           28         McCormick & Co.         4.50%         8.10%         7.09%           29         McDonald's Corp.         10.50%         8.81%         8.92%           30         McKesson Corp.         9.00%         9.70%         10.48%           31         Merck & Co.         8.50%         9.14%         8.63%           32         Microsoft Corp.         11.50%         8.12%         8.4%           33         Mondelz Int'l         11.50%         8.12%         8.4%           34         NewMarket Corp.	18	Gilead Sciences	13.50%	4.12%	11.30%	
21       Hormel Foods       7.50%       -0.50%       5.13%         22       Intercontinental Exch.       7.00%       5.93%       7.41%         23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCormick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.81%       8.92%         30       McKesson Corp.       9.00%       9.70%       10.48%         31       Merck & Co.       8.50%       9.14%       8.63%         32       Microsoft Corp.       11.50%       14.01%       13.49%         33       Mondelez Int'l       11.50%       8.12%       8.84%         34       NewMarket Corp.       0.50%       7.70%       n/a         35       Northrop Grumman       8.50%       1.90%       2.42%         36       Oracle Corp.	19	Hershey Co.	9.50%	8.36%	8.47%	
22         Intercontinental Exch.         7.00%         5.93%         7.41%           23         Johnson & Johnson         5.00%         4.72%         4.90%           24         Kimberly-Clark         7.00%         9.84%         8.26%           25         Lilly (Eli)         19.00%         25.28%         24.87%           26         Lockheed Martin         7.00%         11.33%         8.61%           27         Marsh & McLennan         9.00%         11.00%         11.05%           28         McCormick & Co.         4.50%         8.10%         7.09%           29         McDonald's Corp.         10.50%         8.81%         8.92%           30         McKesson Corp.         9.00%         9.70%         10.48%           31         Merck & Co.         8.50%         9.14%         8.63%           32         Microsoft Corp.         11.50%         8.12%         8.84%           34         NewMarket Corp.         0.50%         7.70%         n/a           35         Northrop Grumman         8.50%         1.90%         2.42%           36         Oracle Corp.         10.00%         9.85%         8.77%           37         PepsiCo, Inc.	20	Home Depot	6.50%	1.70%	8.90%	
23       Johnson & Johnson       5.00%       4.72%       4.90%         24       Kimberly-Clark       7.00%       9.84%       8.26%         25       Lilly (Eli)       19.00%       25.28%       24.87%         26       Lockheed Martin       7.00%       11.33%       8.61%         27       Marsh & McLennan       9.00%       11.00%       11.05%         28       McCormick & Co.       4.50%       8.10%       7.09%         29       McDonald's Corp.       10.50%       8.81%       8.92%         30       McKesson Corp.       9.00%       9.70%       10.48%         31       Merck & Co.       8.50%       9.14%       8.63%         32       Microsoft Corp.       11.50%       14.01%       13.49%         33       Mondelez Int'l       11.50%       8.12%       8.84%         34       NewMarket Corp.       0.50%       7.70%       n/a         35       Northrop Grumman       8.50%       1.90%       2.42%         36       Oracle Corp.       10.00%       9.85%       8.77%         37       PepsiCo, Inc.       7.00%       7.85%       8.29%         38       Pfizer, Inc.       2.00	21	Hormel Foods	7.50%	-0.50%	5.13%	
24Kimberly-Clark7.00%9.84%8.26%25Lilly (Eli)19.00%25.28%24.87%26Lockheed Martin7.00%11.33%8.61%27Marsh & McLennan9.00%11.00%11.05%28McCormick & Co.4.50%8.10%7.09%29McDonald's Corp.10.50%8.81%8.92%30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50	22	Intercontinental Exch.	7.00%	5.93%	7.41%	
25Lilly (Eli)19.00%25.28%24.87%26Lockheed Martin7.00%11.33%8.61%27Marsh & McLennan9.00%11.00%11.05%28McCormick & Co.4.50%8.10%7.09%29McDonald's Corp.10.50%8.81%8.92%30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	23	Johnson & Johnson	5.00%	4.72%	4.90%	
26Lockheed Martin7.00%11.33%8.61%27Marsh & McLennan9.00%11.00%11.05%28McCormick & Co.4.50%8.10%7.09%29McDonald's Corp.10.50%8.81%8.92%30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	24	Kimberly-Clark	7.00%	9.84%	8.26%	
27Marsh & McLennan9.00%11.00%11.05%28McCormick & Co.4.50%8.10%7.09%29McDonald's Corp.10.50%8.81%8.92%30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	25	Lilly (Eli)	19.00%	25.28%	24.87%	
28McCormick & Co.4.50%8.10%7.09%29McDonald's Corp.10.50%8.81%8.92%30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	26	Lockheed Martin	7.00%	11.33%	8.61%	
29McDonald's Corp.10.50%8.81%8.92%30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	27	Marsh & McLennan	9.00%	11.00%	11.05%	
30McKesson Corp.9.00%9.70%10.48%31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	28	McCormick & Co.	4.50%	8.10%	7.09%	
31Merck & Co.8.50%9.14%8.63%32Microsoft Corp.11.50%14.01%13.49%33Mondelez Int'l11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	29	McDonald's Corp.	10.50%	8.81%	8.92%	
32       Microsoft Corp.       11.50%       14.01%       13.49%         33       Mondelez Int'l       11.50%       8.12%       8.84%         34       NewMarket Corp.       0.50%       7.70%       n/a         35       Northrop Grumman       8.50%       1.90%       2.42%         36       Oracle Corp.       10.00%       9.85%       8.77%         37       PepsiCo, Inc.       7.00%       7.85%       8.29%         38       Pfizer, Inc.       2.00%       -11.24%       10.00%         39       Procter & Gamble       6.00%       7.09%       7.52%         40       Progressive Corp.       12.00%       26.00%       25.84%         41       Republic Services       12.50%       8.89%       9.97%         42       Sherwin-Williams       7.00%       12.68%       12.36%         43       Smucker (J.M.)       5.50%       6.15%       5.45%         44       Texas Instruments       3.00%       10.00%       9.00%         45       Thermo Fisher Sci.       9.50%       2.10%       7.65%         46       Travelers Cos.       7.50%       14.90%       10.16%         47       Walmart Inc. <td>30</td> <td>McKesson Corp.</td> <td>9.00%</td> <td>9.70%</td> <td>10.48%</td>	30	McKesson Corp.	9.00%	9.70%	10.48%	
33Mondelez Int <sup>T</sup> 11.50%8.12%8.84%34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	31	Merck & Co.	8.50%	9.14%	8.63%	
34NewMarket Corp.0.50%7.70%n/a35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	32	Microsoft Corp.	11.50%	14.01%	13.49%	
35Northrop Grumman8.50%1.90%2.42%36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	33	Mondelez Int'l	11.50%	8.12%	8.84%	
36Oracle Corp.10.00%9.85%8.77%37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	34	NewMarket Corp.	0.50%	7.70%	n/a	
37PepsiCo, Inc.7.00%7.85%8.29%38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	35	Northrop Grumman	8.50%	1.90%	2.42%	
38Pfizer, Inc.2.00%-11.24%10.00%39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	36	Oracle Corp.	10.00%	9.85%	8.77%	
39Procter & Gamble6.00%7.09%7.52%40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	37	PepsiCo, Inc.	7.00%	7.85%	8.29%	
40Progressive Corp.12.00%26.00%25.84%41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	38	Pfizer, Inc.	2.00%	-11.24%	10.00%	
41Republic Services12.50%8.89%9.97%42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	39	Procter & Gamble	6.00%	7.09%	7.52%	
42Sherwin-Williams7.00%12.68%12.36%43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%		<b>č</b>	12.00%	26.00%	25.84%	
43Smucker (J.M.)5.50%6.15%5.45%44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	41	Republic Services	12.50%	8.89%	9.97%	
44Texas Instruments3.00%10.00%9.00%45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	42	Sherwin-Williams	7.00%	12.68%	12.36%	
45Thermo Fisher Sci.9.50%2.10%7.65%46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	43	Smucker (J.M.)	5.50%	6.15%	5.45%	
46Travelers Cos.7.50%14.90%10.16%47Walmart Inc.6.50%6.95%7.32%	44	Texas Instruments	3.00%	10.00%	9.00%	
47 Walmart Inc.         6.50%         6.95%         7.32%	45	Thermo Fisher Sci.	9.50%	2.10%	7.65%	
	46	Travelers Cos.	7.50%	14.90%	10.16%	
48 Waste Management         6.50%         10.00%         10.02%	47	Walmart Inc.	6.50%	6.95%	7.32%	
	48	Waste Management	6.50%	10.00%	10.02%	

(a) The Value Line Investment Survey (various editions as of Dec. 1, 2023).

(b) www.finance.yahoo.com (retrieved Nov. 30, 2023).

(c) www.zacks.com (retrieved Nov. 30, 2023).

## DCF MODEL - NON-UTILITY GROUP

## DCF COST OF EQUITY ESTIMATES

		(a)	(b)	(c)
			Earnings Growth	
	Company	V Line	IBES	Zacks
1	Abbott Labs.	6.6%	0.1%	11.1%
2	Air Products & Chem.	13.0%	12.6%	13.8%
3	Amdocs Ltd.	9.1%	11.9%	12.6%
4	Amgen	8.8%	8.5%	8.9%
5	Archer Daniels Midl'd	10.0%	-2.8%	8.9%
6	Becton, Dickinson	6.5%	9.9%	11.2%
7	Bristol-Myers Squibb	n/a	4.2%	8.5%
8	Brown & Brown	7.2%	14.0%	n/a
9	Brown-Forman 'B'	18.0%	14.7%	n/a
10	Church & Dwight	7.2%	7.9%	9.0%
11	Cisco Systems	11.5%	8.9%	9.2%
12	Coca-Cola	10.9%	8.8%	9.5%
13	Colgate-Palmolive	11.1%	9.4%	9.6%
14	Comcast Corp.	11.7%	11.2%	13.1%
15	Costco Wholesale	11.2%	8.1%	9.3%
16	Danaher Corp.	11.5%	-0.7%	12.5%
17	Gen'l Mills	9.1%	11.3%	10.3%
18	Gilead Sciences	17.4%	8.0%	15.2%
19	Hershey Co.	12.0%	10.9%	11.0%
20	Home Depot	9.3%	4.5%	11.7%
21	Hormel Foods	11.0%	3.0%	8.6%
22	Intercontinental Exch.	8.5%	7.5%	8.9%
23	Johnson & Johnson	8.2%	8.0%	8.1%
24	Kimberly-Clark	10.9%	13.8%	12.2%
25	Lilly (Eli)	19.8%	26.0%	25.6%
26	Lockheed Martin	9.8%	14.1%	11.4%
27	Marsh & McLennan	10.5%	12.5%	12.5%
28	McCormick & Co.	6.9%	10.5%	9.5%
29	McDonald's Corp.	13.1%	11.4%	11.5%
30	McKesson Corp.	9.6%	10.3%	11.0%
31	Merck & Co.	11.3%	12.0%	11.5%
32	Microsoft Corp.	12.4%	14.9%	14.4%
33	Mondelez Int'l	14.0%	10.6%	11.3%
	NewMarket Corp.	2.3%	9.5%	n/a
35	Northrop Grumman	10.2%	3.6%	4.1%
36	Oracle Corp.	11.5%	11.3%	10.2%
37	PepsiCo, Inc.	10.1%	11.0%	11.4%
38	Pfizer, Inc.	7.4%	-5.9%	15.4%
39	Procter & Gamble	8.5%	9.6%	10.0%
40	Progressive Corp.	12.3%	26.3%	26.1%
41	Republic Services	13.9%	10.3%	11.4%
42	Sherwin-Williams	8.0%	13.6%	13.3%
43	Smucker (J.M.)	9.3%	10.0%	9.3%
44	Texas Instruments	6.5%	13.5%	12.5%
45	Thermo Fisher Sci.	9.8%	2.4%	8.0%
46	Travelers Cos.	9.8 <i>%</i> 9.9%	17.3%	12.5%
40 47	Walmart Inc.	9.9% 7.9%	8.4%	8.8%
48	Waste Management	8.2%	11.7%	8.8% 11.7%
70	-			
	Average (b)	10.5%	10.9%	11.0%

(a) Sum of dividend yield (p. 1) and respective growth rate (p. 2).

(b) Excludes highlighted figures.