TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year's Dividend $0.880 + Current Price of Stock $38.930 = 2.3% Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 50.7% + Forecast High P/E 25.0 = Avg. Yield 2.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 50.7% + Forecast Avg P/E 18.5 = Avg. Yield 2.7

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 2.0% + Annual Appreciation 7.3% = Compound Annual Total Return 9.4%

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 2.7% + Annual Appreciation 1.1% = Projected Average Total Return 3.8%

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