

## Stock Screening Criteria 7% 65% 10% 65%

Name	Symbol	Industry	Growth	P/E Avg	Fin Str	EPS Stab	Proj Yield	Proj Ann Ret	Qty
First Niagara Financial	FNFG	Thrift	8.5%	15.0	79	66	2.8%	19.5%	73.2
Wells Fargo	WFC	Bank (Money Center)	7.7%	13.0	91	61	3.0%	17.2%	67.4
Portfolio Recovery*	PRAA	Credit Services	19.1%	14.0	88	84	0.0%	16.9%	76.6
State Street Corp.	STT	Asset Management	11.0%	14.0	87	94	1.3%	16.4%	68.0
Westwood Holdings Group*	WHG	Credit Services	9.8%	20.0	88	65	3.5%	15.4%	67.0
Lakeland Financial*	LKFN	Bank (Midwest)	8.6%	13.0	80	91	3.1%	15.1%	74.5
AFLAC	AFL	Insurance (Life)	14.1%	11.0	75	87	2.1%	14.7%	86.5
HCC Insurance	HCC	Insurance (Prop/Cas.)	7.8%	11.0	79	82	1.3%	13.9%	67.4
Mastercard Inc.	MA	Credit Services	27.4%	19.0	97	59	0.2%	13.6%	80.3
Global Payments	GPN	Credit Services	17.5%	16.0	93	89	0.2%	13.4%	87.0
Price T. Rowe	TROW	Asset Management	9.5%	19.0	98	82	2.0%	13.2%	76.4
Brown & Brown	BRO	Insurance (Miscellaneous)	9.4%	18.0	82	91	1.2%	13.0%	65.5
Waddell & Reed Financial*	WDR	Asset Management	11.7%	16.0	72	54	3.0%	12.9%	71.6
Royal Bank of Canada	RY	Bank (Canadian)	9.7%	12.0	84	86	3.2%	11.9%	67.3
Northern Trust	NTRS	Bank (Midwest)	8.5%	16.0	74	94	1.4%	10.9%	73.9
Bank of Nova Scotia	BNS	Bank (Canadian)	10.8%	11.0	69	94	4.3%	10.5%	69.0
optionsExpress*	OXPS	Securities Brokerage	13.3%	14.0	82	63	1.0%	10.5%	71.3
Tompkins Financial*	TMP	Bank	7.1%	13.0	68	99	3.0%	10.4%	74.3
International Bancshares*	IBOC	Bank	11.0%	14.0	67	92	1.4%	10.3%	71.1

Results: 19 displayed.

Change Criteria

Reset Search

Quality Legend:	
Blue	Excellent with quality greater than 65.
Green	Good with quality between 55 and 65.
Neutral	Average or below average with quality between 35 and 55.
Red	Poor with quality less than 35.
PAR Legend:	
Green	PAR is within the target range of MIPAR +5-10%, currently 14.7-19.7%.
Yellow	PAR is above the target range of MIPAR +10%, currently 19.7%.
PAR	Projected Annual Return
MIPAR	The Manifest Investing Median PAR of all stocks in the database.
MIPAR	9.7%
*	Not covered by Value Line Standard Edition.
b	Uses price-to-book value for valuation purposes.
P/CF	Uses price-to-cash flow for valuation.

Sorted Alphabetically



Name	Symbol	Industry	Growth	P/E Avg	Fin Str	EPS Stab	Proj Yield	Proj Ann Ret	Qlty
American Express	AXP	Credit Services	7.80%	14	60	66	1.50%	12.40%	67.0
Cash America Intl	CSH	Credit Services	8.20%	12	38	89	0.40%	13.20%	55.1
Discover Financial	DFS	Credit Services	10.30%	13	46	6	1.40%	14.30%	35.4
Global Payments	GPN	Credit Services	17.50%	16	93	89	0.20%	13.40%	87.0
Mastercard Inc.	MA	Credit Services	27.40%	19	97	59	0.20%	13.60%	80.3
Visa Inc.	V	Credit Services	9.60%	21	91	59	0.80%	15.90%	63.4
Advance America*	AEA	Credit Services	12.00%	6	22	72	6.50%	24.80%	54.2
Asset Acceptance*	AACC	Credit Services	8.00%	17	24	17	0.00%	12.60%	25.2
Westwood Holdings Group*	WHG	Credit Services	9.80%	20	88	65	3.50%	15.40%	67.0
Encore Capital Group*	ECPG	Credit Services	17.70%	10	21	72	0.00%	16.70%	55.1
Global Cash Access Holdings*	GCA	Credit Services	8.20%	11	24	71	0.00%	13.10%	48.5
Investors Title Company*	ITIC	Credit Services	9.30%	17	61	45	0.70%	11.80%	40.4
Lender Processing Serv*	LPS	Credit Services	16.70%	10	14	0	1.00%	19.70%	47.5
Penson Worldwide*	PNSN	Credit Services	9.00%	12	1	22	0.00%	11.20%	18.8
Portfolio Recovery*	PRAA	Credit Services	19.10%	14	88	84	0.00%	16.90%	76.6
World Acceptance*	WRLD	Credit Services	17.40%	7	33	99	0.00%	12.20%	67.8

Sorted by Quality



Name	Symbol	Industry	Growth	P/E Avg	Fin Str	EPS Stab	Proj Yield	Proj Ann Ret	Qty
Global Payments	GPN	Credit Services	17.50%	16	93	89	0.20%	13.40%	87.0
Mastercard Inc.	MA	Credit Services	27.40%	19	97	59	0.20%	13.60%	80.3
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Discover Financial	DFS	Credit Services	10.30%	13	46	6	1.40%	14.30%	35.4
Asset Acceptance*	AACC	Credit Services	8.00%	17	24	17	0.00%	12.60%	25.2
Person Worldwide*	PNSN	Credit Services	9.00%	12	1	22	0.00%	11.20%	18.8

Eliminate Companies with less than 60 Quality,

Also eliminate companies such as World Acceptance with poor Financial Strength

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<del>Portfolio Recovery*</del>	<del>PRAA</del>	<del>Credit Services</del>	<del>19.10%</del>	14	88	84	0.00%	16.90%	76.6
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<del>Global Payments</del>	<del>GPN</del>	<del>Credit Services</del>	<del>17.50%</del>	16	93	89	0.20%	13.40%	87.0
American Express	AXP	Credit Services	7.80%	14	60	66	1.50%	12.40%	67.0

Eliminated Portfolio Recovery because it was previously held by club.

Eliminate Global Payments because it was presented two or three months ago.

Decided to focus on Credit card Companies, eliminate Westwood Holdings.



# Stock Study

Company	AMERICAN EXPRESS CO	Price Date	09/23/10
Study by	L Douglass	Data Date	09/23/10
Sector	Financial	Data Source	NAIC Data
Industry	Consumer Finance	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	1,202.0	% Insiders	0.0
Debt(\$M)	71,954.0	% Institutions	0.0
% Debt to Tot.Cap.	83.2	Quality	A- (S&P)

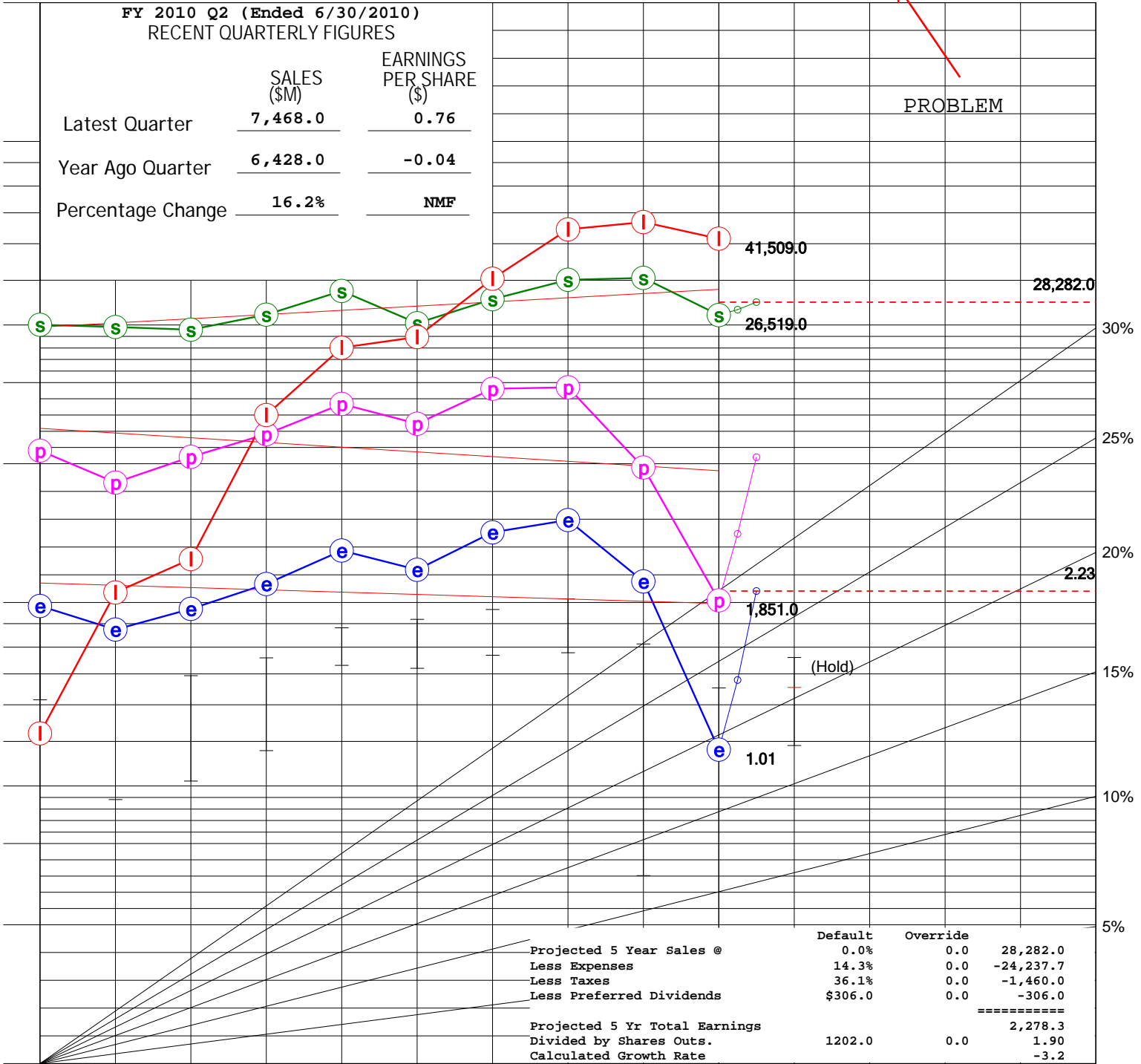
## 1 Growth Analysis

NYSE: AXP

FY 2010 Q2 (Ended 6/30/2010)  
RECENT QUARTERLY FIGURES

	SALES (\$M)	EARNINGS PER SHARE (\$)
Latest Quarter	7,468.0	0.76
Year Ago Quarter	6,428.0	-0.04
Percentage Change	16.2%	NMF

PROBLEM



	Default	Override	
Projected 5 Year Sales @	0.0%	0.0	28,282.0
Less Expenses	14.3%	0.0	-24,237.7
Less Taxes	36.1%	0.0	-1,460.0
Less Preferred Dividends	\$306.0	0.0	-306.0
			=====
Projected 5 Yr Total Earnings			2,278.3
Divided by Shares Outs.	1202.0	0.0	1.90
Calculated Growth Rate			-3.2

(1) Historical Sales Growth	2.1 %	(3) Historical Earnings Per Share Growth	-1.1 %	www.iclub.com
(2) Estimated Future Sales Growth	0.0 %	(4) Estimated Future Earnings Per Share Growth	0.0 %	
(5) Sales Growth R <sup>2</sup>	0.42	(6) Earnings Per Share Growth R <sup>2</sup>	0.01	



# Stock Study

Company	VISA INC	Price Date	09/23/10
Study by	L Douglass	Data Date	09/23/10
Sector	Information Technology	Data Source	NAIC Data
Industry	Data Processing & Outsou	Reference	
Preferred(\$M)	0.0		
Common(M Shares)	730.0	% Insiders	0.0
Debt(\$M)	47.0	% Institutions	0.0
% Debt to Tot.Cap.	0.2	Quality	(S&P)

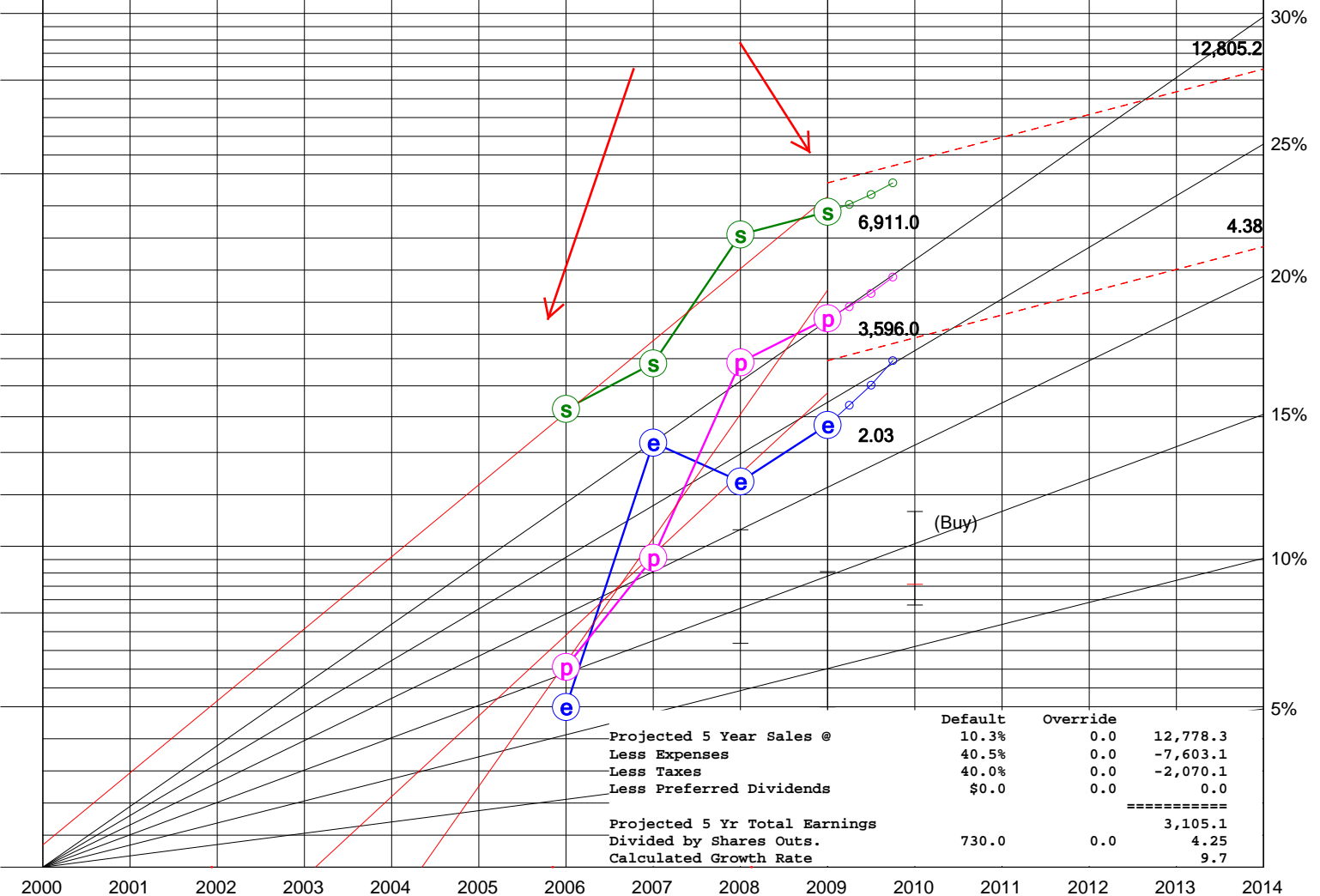
## 1 Growth Analysis

NYSE: V

FY 2010 Q3 (Ended 6/30/2010)  
RECENT QUARTERLY FIGURES

	SALES (\$M)	EARNINGS PER SHARE (\$)
Latest Quarter	2,029.0	0.73
Year Ago Quarter	1,646.0	0.46
Percentage Change	23.3%	58.7%

Problem is only 4 Years History.



(1) Historical Sales Growth	36.5 %	(3) Historical Earnings Per Share Growth	41.8 %
(2) Estimated Future Sales Growth	10.3 %	(4) Estimated Future Earnings Per Share Growth	10.3 %
(5) Sales Growth R <sup>2</sup>	0.93	(6) Earnings Per Share Growth R <sup>2</sup>	0.64

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