



Value Line®

PRODUCT GUIDE

VALUE LINE SELECT®
Dividend Income
& Growth

A NOTE FROM THE EDITOR

6 in the term. The insurer turned in a strong first-
the prior year. Maxim's share price recovered lost gr
015 (ended March 31st) results in late April. Inve
e. Long-term prospects for these companies are p
ns. Separately, we suggest investors sell their hold
RCIB.TO) and Shaw Communications (NYSE:
competition, especially from telecom companies
broader portfolio; investors would do well to li
ider their holding period for capital gains/losses pu

Dividend Select Featured Stock P

	Recent price	Our rec.	Curr. yld (%)	2014 tot. rtn.
	\$108.82	Buy	3.2	5.2
	\$34.71	Hold	5.4	-0.5
	\$144.81	Buy	2.6	—
	\$104.89	Hold	4.1	-0
son (ED)	\$61.14	Hold	4.3	2
	\$111.95	Buy	3.3	
DOW)	\$51.29	Buy	3.4	
(SI)	\$56.52	Hold	3.1	
ach. (IBM)	\$172.22	Buy	3.0	
SJM)	\$120.39	Buy	2.1	
VRK)	\$59.38	Buy*	3.0	
(MCHP)	\$48.40	Buy	2.9	
)	\$77.70	Hold	3.0	
	\$96.26	Hold	2.9	
		Hold	3.1	
		Hold	5	
		Buy	3	
		Hold	50	
		Hold*		

Value Line Select:®
Dividend Income & Growth

Value Line Select: Dividend Income & Growth

OVERVIEW

The *Value Line Select: Dividend Income & Growth* service is one of the premier equity-focused publications for private investors available from Value Line. Published monthly, it is designed to help investors build and manage a well-diversified portfolio of quality stocks that are expected to provide above-average current income and appealing long-term dividend growth prospects. Every recommendation is hand-picked by the Value Line Research Department. Each month, regardless of the market climate, we provide a comprehensive, 20-25 page report that includes our Featured stock selection. Two alternative equities also are analyzed in detail. The report includes:

- A detailed discussion of global economic developments at home and abroad.
- A statistical overview of the highlighted companies' past and current performance, prospects, and other key data.
- A focused look at the recommended companies, their competitive advantages, as well as the catalysts and opportunities that should drive the businesses.
- Detailed, in-depth data on relevant companies' histories, products and services, business strategies, and organizational structures.

- An in-depth evaluation of the corporations' finances, a review of earnings, and a discussion of factors unique to each company and industry. We also provide charts, graphs, a record of historical dividend payments, and detailed future growth projections.
- Tables updating our subscribers on the current holdings of Featured and Alternative stocks — with our bottom line Buy, Hold, or Sell recommendations.
- A final overview clearly explaining why we've selected these stocks for your consideration.

Recommended stocks are added to the *Value Line Select: Dividend Income & Growth* lists. Our featured monthly choices are listed under Featured, while our other highlighted stocks are shown separately.

SELECTION PROCESS

Each month, the Value Line Research Department, which consists of more than 70 analysts, economists and quantitative finance specialists, evaluates the prospects of all approximately 1,700 equities that are tracked by *The Value Line Investment Survey*®. Using a wide variety of criteria, including the Value Line proprietary, time-tested Ranks and Ratings, financial estimates and projections, and analyst expectations, Value Line decides on stocks that appear to possess the best income and business prospects, and recommends them for purchase. The following variables are included in the selection process (for definitions and more

information in regard to the terms below, please consult the Investment Education section on www.valueline.com):

- Historical dividend policy
- Current dividend yield
- Projected annual dividend growth
- Timeliness™ Rank*
- Safety™ Rank**
- Company has a successful management record
- Company has a significant and firm position in its industry
- Company has a history of healthy top- and bottom-line gains and steady cash flows
- Stock appears undervalued or appropriately priced based on a number of valuation criteria, including P/E Ratio, Book Value, among other valuation metrics
- Analyst estimates point to growing revenues and profits supporting a growing dividend
- Cash flow expectations are able to easily fund operations and the dividend

REGULAR UPDATES

Each new selection for *Value Line Select: Dividend Income & Growth* is continuously monitored. At least once per quarter, the editor creates a Supplementary Report on each holding, informing our subscribers on what is going on with the company, its stock, and what it means to our subscribers. An updated buy or hold recommendation is also included in each Supplementary Report. These updates are available exclusively to subscribers on our website, www.valueline.com, for 90 days after being published.

SELL NOTIFICATIONS

Although we strive to keep turnover relatively low, we do regularly recommend that our subscribers sell a particular holding. Our reasons for selling a stock can vary widely: from an issue that has performed very well where we think that taking profits is prudent, to a stock that has jumped in price because of industry-related or company-specific news. We may recommend selling a stock if a company's dividend policy changes (e.g., management mentioning that the annual payout will grow at a slower rate than what was previously expected or not at all). We keep the number of issues small enough that you might elect to own all of them and follow our buys and sells monthly.

Admittedly, not all of our recommendations will work out and, once in a while, we may tell our readers to cut their losses. These situations have been infrequent. Value Line only recommends one Featured stock per month. We apply our decades of experience to help you build your income. When we recommend the sale of a particular stock, our subscribers will immediately receive a phone or email message (customer choice) detailing the reasons behind our view. The sell notification will signify our final review of that stock. Most often, you will be pleased with the stock's total return.

PRODUCT ACCESS

Value Line Select: Dividend Income & Growth is available via print and online at our password-protected website. Print customers enjoy free online access to *Value Line Select: Dividend Income & Growth* as well.

*The Value Line Timeliness Rank measures predicted relative price performance of the approximately 1,700 stocks that are included in *The Value Line Investment Survey* during the next six to 12 months on an easy-to-understand scale from 1 (Highest) to 5 (Lowest). Components of the Timeliness Rank include such items as the trend of relative earnings and prices, and earnings surprises. All data are actual and known.

**Each stock in *The Value Line Investment Survey* is assigned a Safety Rank, which measures the total risk of a stock relative to the approximately 1,700 other stocks. It is derived from an equity's Price Stability score and the company's Financial Strength grade. Like Timeliness, Safety Ranks are also given on a scale from 1 (Safest) to 5 (Riskiest).

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