

DCF MODEL - NON-UTILITY GROUP

Schedule 11

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**DIVIDEND YIELD**

			(a)	(b)	
	<b>Company</b>	<b>Industry Group</b>	<b>Price</b>	<b>Dividends</b>	<b>Yield</b>
1	Church & Dwight	Household Products	\$ 71.32	\$ 0.91	1.3%
2	Coca-Cola	Beverage	\$ 46.67	\$ 1.60	3.4%
3	Colgate-Palmolive	Household Products	\$ 67.89	\$ 1.72	2.5%
4	Federal Realty Inv.	REIT	\$ 135.13	\$ 4.12	3.0%
5	General Mills	Food Processing	\$ 50.69	\$ 1.98	3.9%
6	Kellogg	Food Processing	\$ 57.04	\$ 2.28	4.0%
7	Kimberly-Clark	Household Products	\$ 122.79	\$ 4.12	3.4%
8	Eli Lilly and Co.	Pharmaceuticals	\$ 124.72	\$ 2.58	2.1%
9	McCormick & Co.	Food Processing	\$ 149.39	\$ 2.31	1.5%
10	PepsiCo, Inc.	Beverage	\$ 122.34	\$ 3.82	3.1%
11	Procter & Gamble	Household Products	\$ 103.85	\$ 2.98	2.9%
12	Public Storage	REIT	\$ 218.80	\$ 8.40	3.8%
13	Smucker (J.M.)	Food Processing	\$ 116.42	\$ 3.46	3.0%
14	Sysco Corp.	Wholesale Food	\$ 67.67	\$ 1.56	2.3%
15	Verizon Communications	Telecom. Services	\$ 58.53	\$ 2.42	4.1%
16	Walmart Inc.	Retail Store	\$ 99.89	\$ 2.14	2.1%
17	Waste Management	Environmental	\$ 103.29	\$ 2.05	2.0%
	<b>Average</b>				<b>2.9%</b>

(a) Average of closing prices for 30 trading days ended Apr. 26, 2019.

(b) The Value Line Investment Survey, *Summary & Index* (Apr. 26, 2019).

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GROWTH RATES

	(a)	(b)	(c)
	Earnings Growth		
Company	Value Line	IBES	Zacks
1 Church & Dwight	8.50%	8.62%	8.40%
2 Coca-Cola	6.50%	5.35%	7.12%
3 Colgate-Palmolive	6.00%	3.35%	5.39%
4 Federal Realty Inv.	n/a	6.70%	5.05%
5 General Mills	4.00%	5.36%	7.50%
6 Kellogg	4.50%	2.60%	4.50%
7 Kimberly-Clark	7.00%	2.99%	5.52%
8 Eli Lilly and Co.	11.50%	11.23%	9.32%
9 McCormick & Co.	8.50%	8.79%	9.00%
10 PepsiCo, Inc.	6.50%	4.65%	7.25%
11 Procter & Gamble	10.50%	6.24%	6.93%
12 Public Storage	n/a	17.00%	4.00%
13 Smucker (J.M.)	5.50%	3.39%	5.85%
14 Sysco Corp.	12.00%	9.79%	10.29%
15 Verizon Communications	4.00%	4.19%	4.80%
16 Walmart Inc.	7.00%	3.53%	4.57%
17 Waste Management	9.00%	10.50%	8.73%

(a) The Value Line Investment Survey (Jan. 25, Feb. 22, Mar. 15, Mar. 22, Apr. 5 & Apr. 19, 2019).

(b) [www.finance.yahoo.com](http://www.finance.yahoo.com) (retrieved Apr. 17, 2019).

(c) [www.zacks.com](http://www.zacks.com) (retrieved Apr. 17, 2019).

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DCF COST OF EQUITY ESTIMATES

Company	(a)	(a)	(a)
	Earnings Growth		
	Value Line	IBES	Zacks
1 Church & Dwight	9.8%	9.9%	9.7%
2 Coca-Cola	9.9%	8.8%	10.5%
3 Colgate-Palmolive	8.5%	5.9%	7.9%
4 Federal Realty Inv.	n/a	9.7%	8.1%
5 General Mills	7.9%	9.3%	11.4%
6 Kellogg	8.5%	6.6%	8.5%
7 Kimberly-Clark	10.4%	6.3%	8.9%
8 Eli Lilly and Co.	13.6%	13.3%	11.4%
9 McCormick & Co.	10.0%	10.3%	10.5%
10 PepsiCo, Inc.	9.6%	7.8%	10.4%
11 Procter & Gamble	13.4%	9.1%	9.8%
12 Public Storage	n/a	20.8%	7.8%
13 Smucker (J.M.)	8.5%	6.4%	8.8%
14 Sysco Corp.	14.3%	12.1%	12.6%
15 Verizon Communications	8.1%	8.3%	8.9%
16 Walmart Inc.	9.1%	5.7%	6.7%
17 Waste Management	11.0%	12.5%	10.7%
<b>Average (b)</b>	<b>10.2%</b>	<b>10.1%</b>	<b>9.6%</b>
<b>Midpoint (b,c)</b>	<b>11.1%</b>	<b>10.5%</b>	<b>9.7%</b>

(a) Sum of dividend yield (Schedule 11, p. 1) and respective growth rate (Schedule 11, p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.