



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	
		Hold	2.9	
		Hold	3.1	
		Hold	5	
		Buy	3	
		Hold	50	
		Hold*		

Value Line Select:
Dividend Income & Growth

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OVERVIEW

The *Value Line Select: Dividend Income & Growth* service is one of the premier equity-focused publications for 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 and growth prospects. Every recommendation is selected by the Value Line Research Department. Each month, regardless of the market climate, we provide a comprehensive report that includes our Featured stock selection, and an Alternative equity as well. The report includes:

- A detailed discussion of U.S. economic developments and their impact on the stock market.
- A statistical overview of each highlighted company's 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 their businesses.
- Detailed, in-depth data on 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 projections of future dividend levels.
- Tables updating our subscribers on the current holdings of Featured and Alternative stocks — with our bottom line Buy, Hold, or Sell recommendations.
- A final conclusion clearly explaining why we've selected the stocks for your consideration.

Recommended stocks are added to the *Value Line Select: Dividend Income & Growth* portfolio listings. Our featured monthly choices are listed under Featured, while our Alternative 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 the equities that are tracked by *The Value Line Investment Survey*®. Using a wide variety of criteria, including the Value Line proprietary, time-tested Ranks, financial estimates and projections, and analyst expectations, Value Line decides on stocks that appear to possess the best income and growth prospects, and recommends them for

purchase. The following variables are generally taken into account 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) re:

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

REGULAR UPDATES

Each featured selection for *Value Line Select: Dividend Income & Growth* is continuously monitored. Supplementary Reports on each holding (informing our subscribers

on what is going on with the company, its stock, and what it means for investors) are sent to our readers on a timely basis. 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

After recommending a stock, we don’t “leave you on your own.” Value Line will alert you by phone or email — your choice — as soon as we decide to 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 and we think taking profits now is prudent — to a timely exit on a stock with disappointing news.

We intentionally follow a manageable number of issues, so readers can even elect to own all of them and watch our monthly buys and sells.

Admittedly, not all recommendations work out as planned. If we determine readers should cut their losses, we notify them by an immediate phone or email message* detailing the reasons behind our view (*preferred communication method is customer choice). A “Sell” notification signifies our final review of that stock, because we are suggesting your money be moved to another promising “Buy” selection. This system has been designed to leverage our decades of experience to help you build your income.

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 the digital *Value Line Select: Dividend Income & Growth* as well.

*The Value Line Timeliness Rank measures predicted relative price performance of the 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).

**Each stock in *The Value Line Investment Survey* is assigned a Safety Rank, which seeks to measure the total risk of a stock relative to the other stocks in the Value Line universe. Like Timeliness, Safety Ranks are given on a scale from 1 (Safest) to 5 (Riskiest).

† The 18-Month Target Price Range is a unique, quantitative estimate which seeks to predict a stock’s price over the next 18-month horizon.

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