

**International Business Machines Corp.**

Price	Adj Close	Close	Dividends
Ticker	IBM	IBM	IBM

2015-02-06	98.80	149.83	1.05
2015-05-06	108.01	162.57	1.24
2015-08-06	100.11	149.45	1.24
2015-11-06	89.37	132.17	1.24
2016-02-08	82.93	121.40	1.24
2016-05-06	97.12	140.81	1.34
2016-08-08	107.77	154.91	1.34
2016-11-08	104.13	148.35	1.34
2017-02-08	119.16	168.42	1.34
2017-05-08	104.52	146.30	1.43

*open table*

Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$5.00	-25%
2023	\$6.63	1%
2022	\$6.59	4%
2021	\$6.33	2%
2020	\$6.22	1%
2019	\$6.15	4%
2018	\$5.94	5%
2017	\$5.64	7%
2016	\$5.26	10%
2015	\$4.78	

Growth(g)	1.0%
Required Return (r)	3.4%
Actual Price	\$213.00
DDM Price	\$213.00
Overvalued or Undervalued	Undeclared

**NextEra Energy**

Price	Adj Close	Close	Dividends
Ticker	NEE	NEE	NEE
2014-11-25	20.05	25.71	0.18
2015-02-25	20.38	25.94	0.19
2015-05-27	19.95	25.21	0.19
2015-08-26	20.27	25.42	0.19
2015-11-24	19.97	24.85	0.19
2016-02-24	23.48	29.00	0.22
2016-05-26	24.43	29.95	0.22
2016-08-26	24.98	30.41	0.22
2016-11-22	23.56	28.46	0.22
2017-02-24	27.31	32.74	0.25

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$1.55	-17%
2023	\$1.87	10%
2022	\$1.70	10%
2021	\$1.54	10%
2020	\$1.40	12%
2019	\$1.25	13%
2018	\$1.11	13%
2017	\$0.98	13%
2016	\$0.87	13%
2015	\$0.77	

Growth(g)	8.5%
Required Return (r)	10.6%
Actual Price	\$74.50
DDM Price	\$74.50
Overvalued or Undervalued	Overvalued

**Caterpillar Inc.**

Price	Adj Close	Close	Dividends
Ticker	CAT	CAT	CAT
2015-01-15	65.11	84.32	0.70
2015-04-16	65.66	84.34	0.70
2015-07-16	65.81	83.76	0.77
2015-10-22	56.31	70.88	0.77
2016-01-15	48.16	59.87	0.77
2016-04-21	63.90	78.66	0.77
2016-07-18	65.46	79.82	0.77
2016-10-20	71.67	86.63	0.77
2017-01-18	77.86	93.33	0.77
2017-04-20	79.62	94.66	0.77

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$5.42	8%
2023	\$5.00	8%
2022	\$4.62	8%
2021	\$4.28	4%
2020	\$4.12	9%
2019	\$3.78	15%
2018	\$3.28	6%
2017	\$3.10	1%
2016	\$3.08	5%
2015	\$2.94	

Growth(g)	7.1%
Required Return (r)	8.4%
Actual Price	\$416.00
DDM Price	\$416.00
Overvalued or Undervalued	Overvalued

**Realty Income Corporation**

Price	Adj Close	Close	Dividends
Ticker	O	O	O

2014-11-26	28.78	44.99	0.18
2014-12-30	30.43	47.39	0.18
2015-01-29	34.42	53.43	0.18
2015-02-26	31.21	48.27	0.18
2015-03-30	32.47	50.03	0.18
2015-04-29	30.19	46.34	0.18
2015-05-28	29.19	44.61	0.18
2015-06-29	28.25	42.99	0.18
2015-07-30	30.43	46.13	0.18
2015-08-28	29.48	44.52	0.18

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$2.34	-23%
2023	\$3.06	3%
2022	\$2.97	7%
2021	\$2.77	2%
2020	\$2.72	3%
2019	\$2.64	3%
2018	\$2.56	4%
2017	\$2.46	6%
2016	\$2.33	5%
2015	\$2.21	

Growth(g)	1.1%
Required Return (r)	5.2%
Actual Price	\$57.00
DDM Price	\$57.00
Overvalued or Undervalued	Overvalued

**Albemarle Corporation**

Price	Adj Close	Close	Dividends
Ticker	ALB	ALB	ALB
2014-12-11	50.51	57.87	0.28
2015-03-12	47.09	53.65	0.29
2015-06-12	52.72	59.78	0.29
2015-09-14	37.19	41.88	0.29
2015-12-11	42.83	47.95	0.29
2016-03-14	53.88	60.02	0.31
2016-06-13	70.42	78.15	0.31
2016-09-13	68.84	76.09	0.31
2016-12-13	82.71	91.12	0.31
2017-03-13	95.15	104.50	0.32

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$1.21	-25%
2023	\$1.60	1%
2022	\$1.58	1%
2021	\$1.56	1%
2020	\$1.54	5%
2019	\$1.47	10%
2018	\$1.34	5%
2017	\$1.28	5%
2016	\$1.22	5%
2015	\$1.16	

Growth(g)	0.9%
Required Return (r)	2.2%
Actual Price	\$96.50
DDM Price	\$96.50
Overvalued or Undervalued	Overvalued

**Essex Property Trust**

Price	Adj Close	Close	Dividends
Ticker	ESS	ESS	ESS
2014-12-30	155.73	209.97	1.30
2015-03-27	173.42	232.37	1.44
2015-06-26	160.92	214.17	1.44
2015-09-28	162.50	214.85	1.44
2015-12-30	185.09	243.27	1.44
2016-03-29	179.04	233.67	1.60
2016-06-28	172.30	223.23	1.60
2016-09-28	176.77	227.41	1.60
2016-12-28	178.12	227.55	1.60
2017-03-29	182.98	232.00	1.75

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$4.90	-47%
2023	\$9.24	5%
2022	\$8.80	5%
2021	\$8.36	1%
2020	\$8.31	7%
2019	\$7.80	5%
2018	\$7.44	6%
2017	\$7.00	9%
2016	\$6.40	11%
2015	\$5.76	

Growth(g)	0.2%
Required Return (r)	1.9%
Actual Price	\$293.00
DDM Price	\$293.00
Overvalued or Undervalued	Overvalued

**Brown & Brown, Inc.**

Price	Adj Close	Close	Dividends
Ticker	BRO	BRO	BRO
2015-02-02	14.32	15.73	0.06
2015-04-30	14.59	15.98	0.06
2015-08-05	15.41	16.81	0.06
2015-11-02	14.90	16.20	0.06
2016-02-01	14.07	15.23	0.06
2016-05-05	16.28	17.57	0.06
2016-08-05	17.14	18.42	0.06
2016-10-26	17.14	18.35	0.07
2017-02-01	19.64	20.98	0.07
2017-05-04	20.20	21.50	0.07

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$0.54	14%
2023	\$0.48	12%
2022	\$0.42	11%
2021	\$0.38	10%
2020	\$0.35	7%
2019	\$0.33	7%
2018	\$0.31	10%
2017	\$0.28	10%
2016	\$0.25	11%
2015	\$0.23	

Growth(g)	10.2%
Required Return (r)	10.6%
Actual Price	\$110.00
DDM Price	\$110.00
Overvalued or Undervalued	Undervalued

**West Pharmaceutical Services, Inc**

Price	Adj Close	Close	Dividends
Ticker	WST	WST	WST
2015-01-16	49.75	51.86	0.11
2015-04-20	54.19	56.37	0.11
2015-07-20	59.09	61.36	0.11
2015-10-19	53.93	55.88	0.12
2016-01-15	54.38	56.23	0.12
2016-04-18	69.35	71.59	0.12
2016-07-18	75.14	77.45	0.12
2016-10-17	70.57	72.61	0.13
2017-01-13	83.59	85.87	0.13
2017-04-17	77.30	79.28	0.13

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$0.60	-22%
2023	\$0.77	5%
2022	\$0.73	6%
2021	\$0.69	6%
2020	\$0.65	7%
2019	\$0.61	7%
2018	\$0.57	8%
2017	\$0.53	8%
2016	\$0.49	9%
2015	\$0.45	

Growth(g)	3.7%
Required Return (r)	3.9%
Actual Price	\$329.00
DDM Price	\$329.00
Overvalued or Undervalued	Undevalued



Ecolab Inc.

Price	Adj Close	Close	Dividends
Ticker	ECL	ECL	ECL
2014-12-12	91.86	102.33	0.33
2015-03-06	103.25	114.69	0.33
2015-06-12	103.15	114.26	0.33
2015-09-11	99.60	109.99	0.33
2015-12-11	102.08	112.39	0.35
2016-03-11	96.92	106.36	0.35
2016-06-17	108.39	118.60	0.35
2016-09-16	107.55	117.33	0.35
2016-12-16	110.58	120.27	0.37
2017-03-17	115.65	125.41	0.37

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Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$1.71	-21%
2023	\$2.16	5%
2022	\$2.06	6%
2021	\$1.95	3%
2020	\$1.89	2%
2019	\$1.85	9%
2018	\$1.69	11%
2017	\$1.52	7%
2016	\$1.42	6%
2015	\$1.34	

Growth(g)	3.2%
Required Return (r)	3.9%
Actual Price	\$244.00
DDM Price	\$244.00
Overvalued or Undervalued	Undevalued

**Chevron Corporation**

Price	Adj Close	Close	Dividends
Ticker	CVX	CVX	CVX
2014-11-14	76.68	116.32	1.07
2015-02-12	73.80	110.86	1.07
2015-05-15	72.63	108.03	1.07
2015-08-17	56.66	83.23	1.07
2015-11-16	63.02	91.45	1.07
2016-02-16	59.18	84.81	1.07
2016-05-17	71.05	100.75	1.07
2016-08-17	72.85	102.22	1.07
2016-11-16	77.99	108.35	1.08
2017-02-14	81.77	112.52	1.08

*open table*

Dividend Discount Mdel (DDM)		
Year	Annual Dividend	Growth
2024	\$4.89	-19%
2023	\$6.04	6%
2022	\$5.68	7%
2021	\$5.31	3%
2020	\$5.16	8%
2019	\$4.76	6%
2018	\$4.48	4%
2017	\$4.32	1%
2016	\$4.29	0%
2015	\$4.28	

Growth(g)	1.8%
Required Return (r)	4.9%
Actual Price	\$157.00
DDM Price	\$157.00
Overvalued or Undervalued	Overvalued