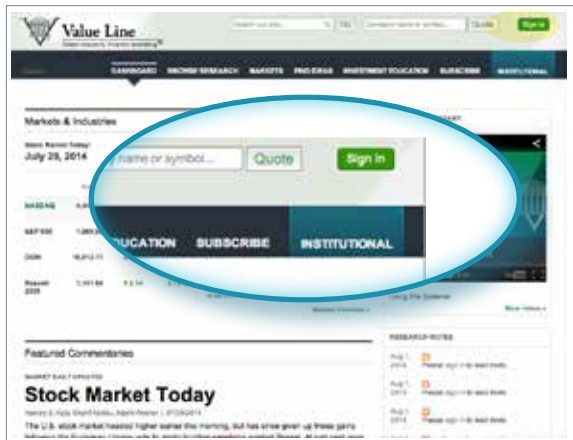


The Value Line Digital Platform THE RESEARCH REPORT

1 SIGN IN

To access Value Line's Research Report, go to **valueline.com** or **valuelinepro.com** and sign in. Enter your User name and Password when prompted.

www.valueline.com

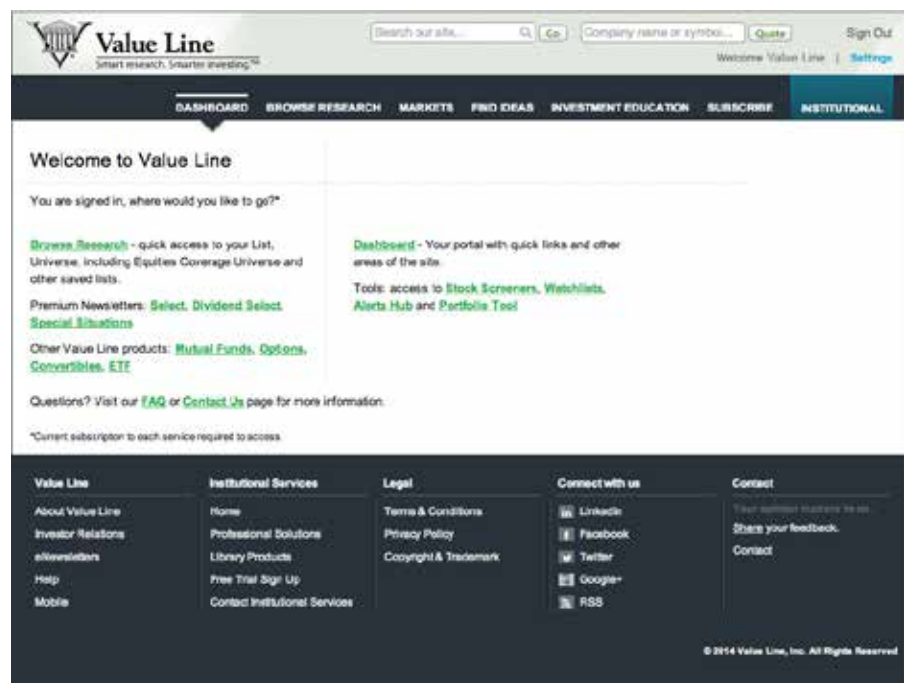


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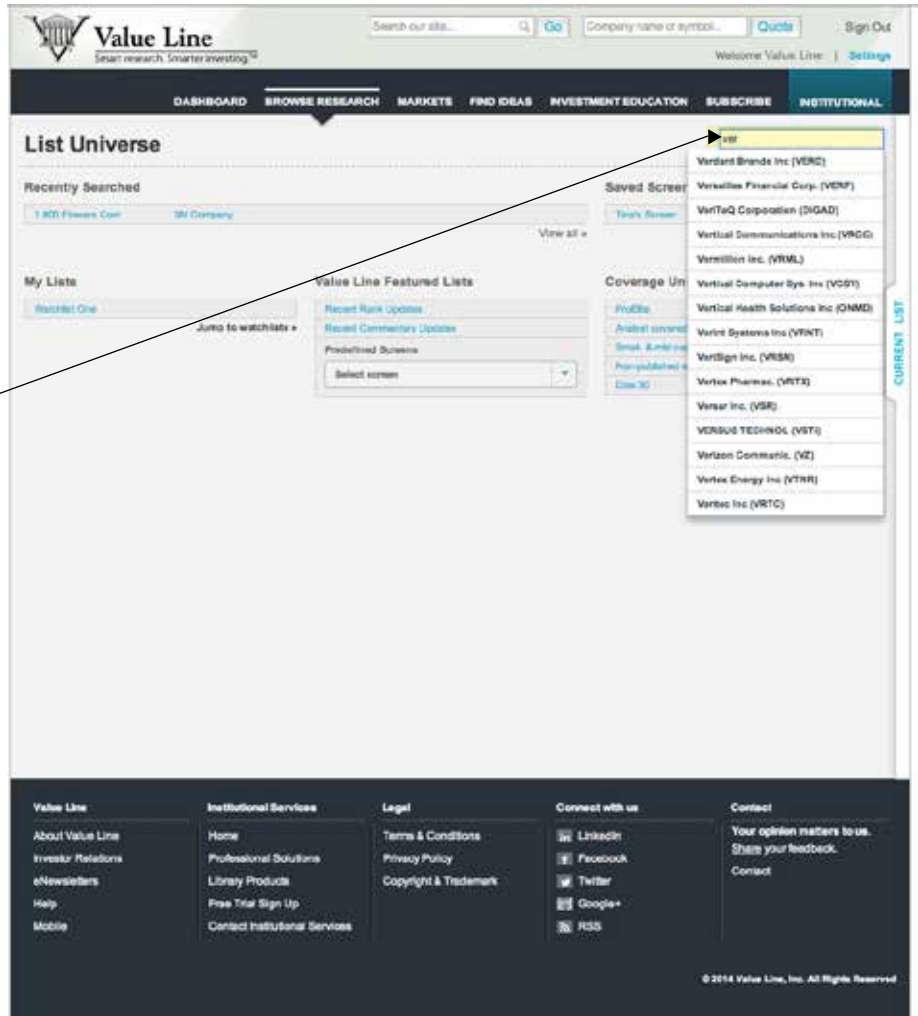
After you sign in, you will arrive at the Welcome Page where you'll find the following links:

- Browse Research
- Select
- Dividend Select
- Special Situations
- Mutual Funds
- Options
- Convertibles
- ETF
- Dashboard
- Stock Screeners
- Watchlists
- Alerts Hub
- Portfolio Tool
- FAQ
- Contact Us



2 Access The Value Line Research Report from BROWSE RESEARCH page

Enter a company name or ticker symbol in the box that says “Company name or symbol” which is located at the upper right hand side of the page. Once the company appears, select the company or ticker symbol from the drop down menu and the research report will open.



Start typing a company name or ticker and then make your selection from the drop down list.

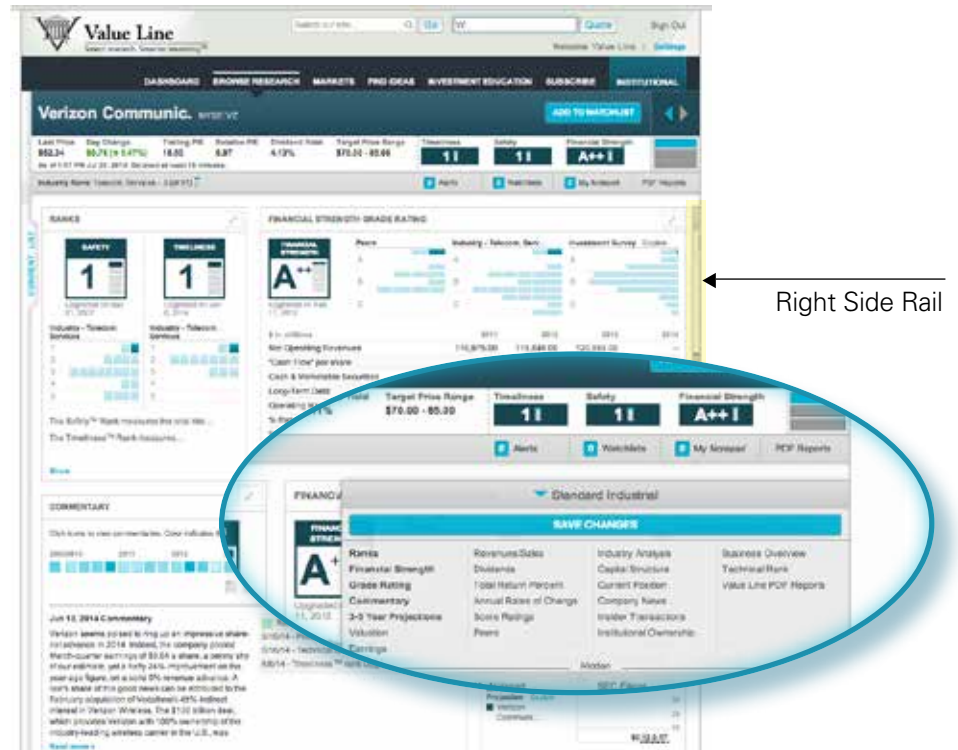
3 Customize your report

To view the modules available to you, open the Side Right Rail located at the right side of the Value Line Report by placing your cursor on the Side Right Rail. Do not click. A hidden menu will appear. Keep your cursor within the menu.

Click on the module you want to add to the report. For example, if you click on Charting, the Charting module will appear at the bottom of the Value Line Report page.

Value Line MODULES include:

- 3 - 5 YEAR PROJECTIONS
- ANNUAL RATES OF CHANGE
- BUSINESS OVERVIEW
- CAPITAL STRUCTURE
- CHARTING
- COMMENTARY
- COMPANY NEWS
- CURRENT POSITION
- DIVIDENDS
- EARNINGS
- FINANCIAL STATEMENTS
- FINANCIAL STRENGTH GRADE RATING
- INDUSTRY COMMENTARY
- INSIDER TRANSACTIONS
- INSTITUTIONAL OWNERSHIP
- MY NOTEPAD
- PEERS
- QUOTES
- RANKS
- REVENUES/SALES
- SCORE RATINGS
- SEC FILINGS
- TECHNICAL RANK
- TOTAL RETURN PERCENT
- VALUATION
- VALUE LINE PDF REPORTS



■ HIDE MODULES

To Hide a module already visible in the Value Line Report, place your cursor over the upper right corner of the module until "Hide" appears along with alternate module sizes. Click "Hide" to remove the module from the report.

Open the Right Side Rail and select the module under "Hidden" to make it reappear. The module will appear at the bottom of the report.

■ DRAG AND DROP

To move a module within the Value Line Report, click and hold the right corner of the module with the arrows and drag the module to your desired position.

■ SAVE A TEMPLATE

Once you've selected which module(s) to display, open the Side Right Rail located at the right side of the Value Line Report by placing your cursor on the Side Right Rail. Do not click. A hidden menu will appear. Keep your cursor within the menu. Click on the green banner labeled "Save Changes." Then enter the name you wish to use and click "SAVE." Your template is now saved!

To use a saved template in the future, choose the report you wish to read and place your cursor over the Right Side Rail and click "Standard Industrial" and click which template you want, under "My Templates."

4

The security banners/alerts bar

The screenshot displays the Value Line report for Verizon Communications (NYSE:VZ). At the top, there is a search bar and navigation links. Below the company name, a security banner/alerts bar provides key financial and market data. This bar is highlighted with a blue oval and an arrow pointing to the text on the right. The banner includes the following information:

- Last Price: \$92.34
- Day Change: \$0.70 (+0.84%)
- Volume: 471,22K
- Beta: 0.7
- Alpha: 0.1
- Shares Outstanding: 4.1B
- Last Dividend: \$0.53
- Next Ex-Date: 7/8/14
- Annual Dividend: \$2.12

Below the banner, the report is divided into several sections: Financial Strength Grade Rating, Commentary (dated Jun 13, 2014), 3-5 Year Projections (showing price and earnings projections), Valuation (table of financial metrics), and Earnings (chart of EPS).

Above the PDF button on the upper right side of the Value Line Report you will see 2 gray horizontal bars and 1 blue or green bar. Clicking on each different bar will give you different sets of information about the stock. For example, clicking the top bar shows you the 52-week high and low prices, earnings per share estimates and 3-5 year projections, etc. Clicking the bottom gray bar gives you the stock's alpha and beta. (*Alpha is a measure of how much a stock price will rise relative to the market. Beta is a measure of the volatility of a stock compared to the market, 1 being the market. The S & P 500 Index is assigned a Beta of 1, so a stock that has a beta of more than 1 is more volatile than the S&P 500 Index which is usually referred to as "the market"*). This bar also shows the upcoming ex-date for stocks that pay dividends, etc.

5

Access the “Classic” Value Line PDF report

Amer. Express NYSE:AXP ADD TO WATCHLIST

Last Price: **\$86.32** Day Change: **-\$1.68 (-1.91%)** Trailing P/E: **17.00** Relative P/E: **0.84** Dividend Yield: **1.14%** Target Price Range: **\$95.00 - 125.00** Timeliness: **3** Safety: **2** Financial Strength: **A++**

Industry Rank: Financial Svcs. (Div.) - 37 (of 97)

RANKS

SAFETY **2** Upgraded on May 13, 2011

TIMELINESS **3** Upgraded on Mar 21, 2014

FINANCIAL STRENGTH GRADE RATING **A++** Upgraded on Feb 11, 2012

COMMENTARY

May 9, 2014 Commentary

After a stellar 2013, shares of American Express have underperformed of late. The stock price increased by more than 50% in 2013, but year to date, has declined about 4%. In comparison, the Dow, so far in 2014, has traded sideways. We attribute the price decline to simple profit taking by shareholders. On that note, the equity still appears fully valued. Although our outlook for the company remains positive (discussed below), the stock is trading at 16.1 times our 12-month share-earnings estimate to

VALUATION

Financial Svcs. (Div.)	2009	2010	2011	2012	2013	Est. 2014	Est. 2015
Net Operating Reven...	20.57	23.24	25.74	--	--	--	--
"Cash Flow" per share	--	--	--	--	--	--	--
Earnings per share	1.54	3.35	4.09	4.40	4.88	5.55	6.10
Dividends Declared ...	0.72	0.72	0.72	0.78	0.86	0.92	1.00
Book Value per share	12.09	13.56	16.15	17.09	19.32	19.70	20.60
Common Share Outst...	1,192,000	1,197,000	1,164,000	1,105,000	1,064,000	1,035,000	1,010,000
Long-Term Debt	62,338	86,418	89,570	88,973	85,330	84,000	83,000
Shareholders' Equity	14,406	16,230	18,794	18,866	19,496	20,400	21,000
Capital Spending pe...	--	--	--	--	--	--	--
Average Annual P/E ...	17.50	12.40	11.60	12.70	15.00	--	--
Relative P/E Ratio	1.17	0.79	0.73	0.81	0.84	--	--
Average Annual Divl...	2.7%	1.7%	1.5%	1.4%	1.2%	--	--
Net Interest Income	3,124	4,869	4,641	4,628	5,047	5,225	5,575

EARNINGS

Quarterly Annual

Price: **\$86.32** Earnings per share (EPS): **5.55**

Estimate: **5.55** Surprise: **0.00** Earnings predictability score: **55**

If you look to the upper right side of the Value Line Report, you will see a box labeled “PDF Reports”. Clicking this box will offer you a choice of the 4 most recent Value Line traditional single page company reports. You can also click “View More” under “PDF Reports” to find a traditional single page company report by a specific date. Click on the date of the report you want to see and it will promptly come up in your screen. You can then print the report or read it on the screen.

You can also access the PDF report in the VALUE LINE PDF REPORTS module at the bottom of the Value Line Report.

READING THE CLASSIC PDF REPORT

- 1** The Timeliness™ Rank measures probable price performance during the next six to 12 months, relative to other stocks. Ranks are from 1 (Highest) to 5 (Lowest). Only the top stocks earn a rank of 1.
- 2** Safety™ Rank measures the company's Financial Strength and the stock's long-term Price Stability relative to other stocks, using the same 1 to 5 Ranking System. Stocks ranked 1 or 2 are considerably less risky than those ranked 3, 4 or 5.
- 3** The Technical Rank predicts short-term (three- to six-month) performance, again on a scale of 1 to 5.
- 4** Beta is a relative measure of the historical sensitivity of a stock's price to overall fluctuations in the broad stock market. For example, a Beta of 1.30 indicates that a stock tends to rise (or fall) 30% more than the market.
- 5** Projected Price Appreciation and Average Annual Total Return, 3-5 years ahead. They indicate total expected % gain/loss before dividends and the annual compound return % (including dividends).
- 6** Growth rates on a per-share basis. Actual past, estimated future.
- 7** Quarterly sales and earnings are shown for each quarter, with earnings on a per-share basis.
- 8** The graph includes: monthly price ranges for the stock over the past 10-13 years, Cash Flow Line, Relative Price Strength, Target Price Range for 3-5 years ahead, and other information.
- 9** Statistical milestones show significant long-term trends. Value Line projections appear at the right in bold italics.
- 10** Business: provides a brief description of the company's business and major products, significant shareholders (holding over 5%) and contact information.

MERCK & CO. NYSE-MRK

RECENT PRICE 44.91
PIE RATIO 12.7 (Trailing: 11.8; Median: 14.8)
RELATIVE PIE RATIO 0.76
DIVD YLD 3.8%

VALUE LINE

TIMELINESS 4 Lowered 2/15/13	High: 64.5	63.5	49.3	35.4	46.4	61.6	61.2	38.4	37.9	48.0	45.4	40.8
	Low: 38.5	40.6	25.6	25.5	31.8	42.3	20.0	30.7	29.5	36.9	32.8	28.8

SAFETY 1 Raised 4/15/11	TECHNICAL 3 Raised 3/8/13	BETA .80 (1.00 = Market)
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2016-18 PROJECTIONS	Price High 55 Low 45	Gain +20% (Nil)	Ann'l Total Return 9% 4%
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Insider Decisions	Institutional Decisions
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1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
9.90	11.40	14.05	17.49	20.99	23.07	10.12	10.39	10.09	10.44	11.14	11.32	8.82	14.92	15.80	15.62	15.00	15.15	15.00	15.15	15.00	15.15	15.00
2.28	2.65	3.02	3.51	3.85	3.85	3.56	3.29	3.34	3.59	2.42	4.48	3.21	5.87	6.29	6.19	5.95	6.10	6.10	5.95	6.10	6.25	
1.92	2.15	2.45	2.90	3.14	3.14	2.92	2.41	2.53	2.52	1.49	3.64	3.25	3.42	3.77	3.72	3.65	3.80	3.80	3.65	3.80	3.90	
.85	.95	1.10	1.21	1.37	1.41	1.45	1.49	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.68	1.72	1.76	1.76	1.72	1.76	1.88	
.61	.84	1.10	1.18	1.20	1.06	.86	.78	.64	.45	.47	.62	.47	.54	.57	.65	.70	.70	.70	.65	.70	.85	
5.28	5.42	5.69	6.43	7.06	8.11	7.01	7.83	8.21	8.10	8.37	8.90	19.00	17.64	17.93	17.52	17.57	17.70	17.70	17.57	17.70	18.65	
2387.3	2360.5	2329.1	2307.6	2272.7	2245.0	2221.8	2206.6	2181.9	2167.8	2172.5	2107.7	3108.2	3082.1	3040.8	3026.6	3020.0	3020.0	3020.0	3020.0	3020.0	3000.0	
24.8	30.0	29.8	25.6	22.7	17.3	18.2	16.2	12.1	15.2	34.1	10.2	9.1	10.5	9.1	10.8	10.8	10.8	10.8	10.8	10.8	13.0	
1.43	1.56	1.70	1.86	1.16	0.94	1.04	.86	.84	.82	1.81	.61	.61	.67	.57	.68	.68	.68	.68	.68	.68	.69	
1.8%	1.5%	1.5%	1.6%	1.9%	2.6%	2.7%	3.5%	5.0%	4.0%	3.0%	4.1%	5.1%	4.2%	4.4%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	3.7%	

CAPITAL STRUCTURE as of 12/31/12	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total Debt	\$20569 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.	\$17135 mill.
LT Debt	\$16254 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.	\$13800 mill.
LT Interest	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.	\$800 mill.
Pension Assets-12/12 \$15.3 bill. Oblig. \$17.6 bill.																
Pld Stock	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Common Stock	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.	3,022,367,538 shs.
as of 1/31/13																

MARKET CAP: \$136 billion (Large Cap)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Cash Assets	12201	14972	16141	16141	16141	16141	16141	16141	16141	16141	16141	16141	16141	16141	16141	16141
Receivables	7344	6261	7872	7872	7872	7872	7872	7872	7872	7872	7872	7872	7872	7872	7872	7872
Inventory (LIFO)	5868	6254	6535	6535	6535	6535	6535	6535	6535	6535	6535	6535	6535	6535	6535	6535
Other	3651	3694	4509	4509	4509	4509	4509	4509	4509	4509	4509	4509	4509	4509	4509	4509
Current Assets	29064	33181	34857	34857	34857	34857	34857	34857	34857	34857	34857	34857	34857	34857	34857	34857
Accs Payable	2208	2482	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753	1753
Debt Due	2400	1990	4315	4315	4315	4315	4315	4315	4315	4315	4315	4315	4315	4315	4315	4315
Other	10933	11793	12280	12280	12280	12280	12280	12280	12280	12280	12280	12280	12280	12280	12280	12280
Current Liab.	15641	16245	18348	18348	18348	18348	18348	18348	18348	18348	18348	18348	18348	18348	18348	18348

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '10-'12	to '16-'18
Sales	+3.0%	+5.0%	+5.0%	+5%
Cash Flow	+4.0%	+8.5%	+5%	+5%
Earnings	+2.0%	+6.5%	+7.0%	+7.0%
Dividends	+2.0%	-	+2.0%	+2.0%
Book Value	+11.0%	+17.5%	+7.0%	+7.0%

QUARTERLY SALES (\$ mill)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
2010	11422	11346	11125	12094	45987	45987	45987	45987	45987	45987	45987	45987	45987	45987	45987	45987	45987	45987
2011	11580	12151	12022	12294	46047	46047	46047	46047	46047	46047	46047	46047	46047	46047	46047	46047	46047	46047
2012	11731	12311	11488	11738	47268	47268	47268	47268	47268	47268	47268	47268	47268	47268	47268	47268	47268	47268
2013	11000	11300	11300	11700	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300
2014	11100	11400	11400	11900	45800	45800	45800	45800	45800	45800	45800	45800	45800	45800	45800	45800	45800	45800

EARNINGS PER SHARE	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
2010	.83	.86	.85	.88	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42
2011	.92	.95	.94	.97	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
2012	.99	1.05	.95	.83	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82
2013	.80	.95	.95	.95	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65
2014	.80	.95	.95	1.00	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80

QUARTERLY DIVIDENDS PAID	2014	2013	2012	2011	2010	2009	200
---------------------------------	-------------	-------------	-------------	-------------	-------------	-------------	------------