

Q1 2016

Issues with diluted share counts for Q1 2016 and Q1 2015 EPS (full reporting lags the releases)

-> Therefore adding at least a 4% tailwind to their current EPS

Issues	497	% of issues	
Q1,'16 lower shares than Q4,'15	341	68.61%	
4% lower shares	140	28.17%	another tick up in the "at least 4% impact" participation rate
Q1,'16 higher sharers than Q4,'15	151	30.38%	
4% higher shares	50	10.06%	

OPERATING EARNINGS CONTRIBUTION

	estimate Dec-17	estimate Sep-17	estimate Jun-17	estimate Mar-17	estimate Dec-16	estimate Sep-16	estimate Jun-16	estimate Mar-16	Dec-15	Sep-15	Jun-15
Energy	4.17%	4.34%	4.03%	3.62%	2.15%	2.25%	1.20%	-3.41%	-10.53%	-5.23%	-0.57%
Materials	2.50%	2.61%	3.39%	3.21%	2.51%	2.63%	3.29%	1.44%	0.31%	1.06%	3.09%
Industrials	10.42%	10.84%	10.68%	9.28%	10.57%	11.13%	11.89%	10.58%	13.62%	13.59%	11.88%
Consumer Discretionary	12.15%	12.22%	12.13%	11.48%	12.19%	12.27%	12.19%	13.58%	15.35%	13.54%	12.63%
Consumer Staples	8.04%	8.22%	8.26%	8.25%	8.40%	8.63%	8.54%	9.39%	10.32%	9.63%	9.66%
Health Care	15.00%	15.77%	16.05%	16.26%	15.31%	16.21%	16.74%	16.42%	14.99%	13.86%	13.70%
Financials	18.97%	19.44%	20.03%	20.18%	19.25%	19.54%	20.40%	24.19%	22.82%	24.40%	23.18%
Information Technology	23.48%	19.49%	19.36%	20.85%	23.95%	19.69%	19.12%	19.50%	27.94%	20.85%	19.82%
Telecommunication Services	2.82%	3.11%	3.24%	3.41%	3.03%	3.47%	3.57%	3.89%	4.97%	3.70%	3.42%
Utilities	2.37%	3.83%	2.86%	3.47%	2.64%	4.20%	3.05%	4.30%	0.19%	4.62%	3.16%
S&P 500	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	S&P 500 2016 EST OPER P/E	S&P 500 5YR PROJ ANNUAL GROWTH %	S&P 500 PEG	MIDCAP 2016 EST OPER P/E	MIDCAP 5YR PROJ ANNUAL GROWTH %	MIDCAP PEG	SMALLCAP 2016 EST OPER P/E	SMALLCAP 5YR PROJ ANNUAL GROWTH %	SMALLCAP PEG
Index	18.11	11.13	1.63	20.21	9.39	2.15	20.73	13.04	1.59
Consumer Discretionary	17.97	19.43	0.93	15.66	14.24	1.10	16.22	15.23	1.07
Consumer Staples	21.83	8.72	2.50	22.68	12.33	1.84	20.26	11.74	1.73
Energy	173.90	8.53	20.39	-23.69	-28.13	0.84	-9.38	-14.35	0.65
Financials	13.75	7.97	1.72	19.41	8.09	2.40	16.05	7.56	2.12
Health Care	16.59	11.05	1.50	20.37	13.29	1.53	31.09	21.26	1.46
Industrials	16.54	10.31	1.61	16.75	11.88	1.41	17.34	13.38	1.30
Information Technology	17.36	13.11	1.32	19.79	13.16	1.50	20.35	15.60	1.30
Materials	20.33	9.29	2.19	20.46	8.56	2.39	18.85	11.07	1.70
Telecommunication Services	15.21	4.96	3.06	93.11	-4.00	-23.28	41.72	18.19	2.29
Utilities	18.54	5.49	3.37	20.76	6.18	3.36	22.95	4.91	4.67

S&P 500 operating margins:

QTR	2016	2015	2014	2013	2012	2011	2010	2009	2008*	2007	2006
Q4		7.98%	8.98%	9.76%	8.04%	8.70%	8.68%	7.27%	-0.04%	5.68%	8.86%
Q3		8.97%	10.10%	9.63%	8.92%	9.51%	8.95%	6.94%	5.96%	8.06%	9.60%
Q2		9.29%	10.07%	9.51%	9.41%	9.44%	8.83%	6.19%	6.11%	9.41%	9.35%
Q1 (Q1,'16 est)	8.75%	9.45%	9.76%	9.52%	9.07%	8.99%	8.34%	4.56%	6.25%	9.23%	9.03%

*Q4,'08 is the only negative in index history

Estimates hold up, predicting a new operating record

OBSERVATION	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016 EST	2017 EST	PRICE	2016 P/E	2017 P/E
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3/31/2015	\$30.91	\$33.27	\$34.61	\$36.24	\$135.03		2067.89	15.31	
6/30/2015	\$30.70	\$32.27	\$33.78	\$35.60	\$132.36		2063.11	15.59	
9/30/2015	\$29.94	\$31.82	\$32.88	\$34.73	\$129.37		1920.03	14.85	
12/31/2015	\$28.84	\$31.02	\$32.35	\$33.35	\$125.56		2043.94	16.28	
3/31/2016	\$25.94	\$29.05	\$31.07	\$32.06	\$118.12	\$135.95	2059.74	17.44	15.15
Current	\$23.97	\$28.32	\$30.33	\$31.69	\$114.31	\$134.05	2098.86	18.36	15.66

For Q2 2016 20 issues have reported, as 9 beat, 5 met and 6 missed

180 of 500 beat As Reported, as 265 of 496 beat on sales

S&P 500 Q1 2016 operating reports:

Of the 499 issues with full operating comparative data

361 beat, 103 missed, and 365met their estimates

	----- ISSUES -----					----- PERCENTAGE -----				
SECTOR	REPORTED	BEAT	MISSED	MET		REPORTED	BEAT	MISSED	MET	
Energy	38	23	13	2		97.44%	60.53%	34.21%	5.26%	
Materials	27	21	4	2		100.00%	77.78%	14.81%	7.41%	
Industrials	65	49	11	5		100.00%	75.38%	16.92%	7.69%	
Consumer Discretionary	83	66	11	6		96.51%	79.52%	13.25%	7.23%	
Consumer Staples	37	32	3	2		100.00%	86.49%	8.11%	5.41%	
Health Care	58	51	5	2		100.00%	87.93%	8.62%	3.45%	
Financials	90	50	32	8		100.00%	55.56%	35.56%	8.89%	
Information Technology	67	51	12	4		98.53%	76.12%	17.91%	5.97%	
Telecommunication Services	5	4	0	1		100.00%	80.00%	0.00%	20.00%	
Utilities	29	14	12	3		100.00%	48.28%	41.38%	10.34%	
S&P 500	499	361	103	35		99.01%	72.34%	20.64%	7.01%	

Data as of the close of:

6/30/2016

S&P 500 close of:

2098.86

Dividend yield (last 12 months: June,'16)

2.12%

Dividend yield (current indicated rate)

2.17%

QUARTER		OPERATING	AS REPORTED		OPERATING	AS REPORTED	12 MONTH EARNINGS PER SHARE	
END	PRICE	EARNINGS	EARNINGS	howard_silverblatt	EARNINGS		OPERATING	AS REPORTED
		PER SHR	PER SHR	P/E	P/E		EARNINGS	EARNINGS
		(ests are	(ests are	(ests are	(ests are		(ests are	(ests are
		bottom up)	bottom up)	bottom up)	bottom up)		bottom up)	bottom up)
ESTIMATES								
12/31/2017		\$35.93	\$33.70		15.66	16.82	\$134.05	\$124.77
9/30/2017		\$34.52	\$32.14		16.17	17.42	\$129.81	\$120.48
6/30/2017		\$32.69	\$30.40		16.71	18.04	\$125.62	\$116.37
3/31/2017		\$30.91	\$28.53		17.31	18.72	\$121.25	\$112.12
12/31/2016		\$31.69	\$29.41		18.36	19.93	\$114.31	\$105.31
09/30/2016		\$30.33	\$28.04		19.86	22.19	\$105.68	\$94.60
06/30/2016		\$28.32	\$26.15		20.82	23.38	\$100.79	\$89.79
03/31/2016 (98.4%)	2059.74	\$23.97	\$21.72		21.28	24.28	\$98.61	\$86.44
					20.89	23.83 (P/E on Mar,'16 price)		
ACTUAL								
12/31/2015	2043.94	\$23.06	\$18.70		20.35	23.62	\$100.45	\$86.53
09/30/2015	1920.03	\$25.44	\$23.22		18.44	21.18	\$104.14	\$90.66
06/30/2015	2063.11	\$26.14	\$22.80		19.05	21.74	\$108.30	\$94.91
03/31/2015	2067.89	\$25.81	\$21.81		18.55	20.84	\$111.50	\$99.25
12/31/2014	2058.90	\$26.75	\$22.83		18.22	20.12	\$113.01	\$102.31
09/30/2014	1972.29	\$29.60	\$27.47		17.22	18.61	\$114.51	\$105.96
06/30/2014	1960.23	\$29.34	\$27.14		17.53	19.01	\$111.83	\$103.12
03/31/2014	1872.34	\$27.32	\$24.87		17.20	18.57	\$108.85	\$100.85
12/31/2013	1848.36	\$28.25	\$26.48		17.23	18.45	\$107.30	\$100.20
09/30/2013	1681.55	\$26.92	\$24.63		16.45	17.82	\$102.20	\$94.37
06/30/2013	1606.28	\$26.36	\$24.87		16.18	17.66	\$99.28	\$90.95
03/31/2013	1569.19	\$25.77	\$24.22		15.96	17.89	\$98.35	\$87.70
12/31/2012	1426.19	\$23.15	\$20.65		14.73	16.49	\$96.82	\$86.51
09/30/2012	1440.67	\$24.00	\$21.21		14.79	16.66	\$97.40	\$86.50

06/30/2012	1362.16	\$25.43	\$21.62	13.80	15.49	\$98.69	\$87.92
03/31/2012	1408.47	\$24.24	\$23.03	14.35	15.91	\$98.12	\$88.54
12/31/2011	1257.60	\$23.73	\$20.64	13.04	14.46	\$96.44	\$86.95
09/30/2011	1131.42	\$25.29	\$22.63	11.95	13.01	\$94.64	\$86.98
06/30/2011	1320.64	\$24.86	\$22.24	14.53	15.75	\$90.91	\$83.87
03/30/2011	1325.83	\$22.56	\$21.44	15.25	16.31	\$86.95	\$81.31
12/31/2010	1257.64	\$21.93	\$20.67	15.01	16.26	\$83.77	\$77.35
09/30/2010	1141.20	\$21.56	\$19.52	14.45	15.88	\$79.00	\$71.86
06/30/2010	1030.71	\$20.90	\$19.68	14.08	15.36	\$73.22	\$67.10
03/31/2010	1169.43	\$19.38	\$17.48	17.68	19.19	\$66.13	\$60.93
12/31/2009	1115.10	\$17.16	\$15.18	19.61	21.88	\$56.86	\$50.97
09/30/2009	1057.08	\$15.78	\$14.76	26.69	84.30	\$39.61	\$12.54
06/30/2009	919.32	\$13.81	\$13.51	23.10	122.41	\$39.79	\$7.51
03/31/2009	797.87	\$10.11	\$7.52	18.56	116.31	\$43.00	\$6.86
12/31/2008	903.25	-\$0.09	-\$23.25	18.24	60.70	\$49.51	\$14.88
09/30/2008	1166.36	\$15.96	\$9.73	17.99	25.38	\$64.82	\$45.95
06/30/2008	1280.00	\$17.02	\$12.86	18.36	24.92	\$69.73	\$51.37
03/31/2008	1322.70	\$16.62	\$15.54	17.23	21.90	\$76.77	\$60.39
12/31/2007	1468.36	\$15.22	\$7.82	17.79	22.19	\$82.54	\$66.18
09/30/2007	1526.75	\$20.87	\$15.15	17.09	19.42	\$89.31	\$78.60
06/30/2007	1503.35	\$24.06	\$21.88	16.44	17.70	\$91.47	\$84.92
03/31/2007	1420.86	\$22.39	\$21.33	15.90	17.09	\$89.36	\$83.15
12/31/2006	1418.30	\$21.99	\$20.24	16.17	17.40	\$87.72	\$81.51
09/30/2006	1335.85	\$23.03	\$21.47	15.55	17.00	\$85.92	\$78.57
06/30/2006	1270.20	\$21.95	\$20.11	15.54	17.05	\$81.73	\$74.49
03/31/2006	1294.83	\$20.75	\$19.69	16.35	17.82	\$79.20	\$72.67
12/31/2005	1248.29	\$20.19	\$17.30	16.33	17.85	\$76.45	\$69.93
09/30/2005	1228.81	\$18.84	\$17.39	16.56	18.46	\$74.21	\$66.57
06/30/2005	1191.33	\$19.42	\$18.29	16.49	18.80	\$72.25	\$63.36
03/31/2005	1180.59	\$18.00	\$16.95	16.91	19.57	\$69.81	\$60.32
12/31/2004	1211.92	\$17.95	\$13.94	17.91	20.70	\$67.68	\$58.55
09/30/2004	1114.58	\$16.88	\$14.18	17.25	19.29	\$64.61	\$57.77
06/30/2004	1140.84	\$16.98	\$15.25	18.36	20.32	\$62.14	\$56.15
03/31/2004	1126.21	\$15.87	\$15.18	19.39	21.66	\$58.08	\$52.00
12/31/2003	1111.92	\$14.88	\$13.16	20.33	22.81	\$54.69	\$48.74
09/30/2003	995.97	\$14.41	\$12.56	19.25	25.82	\$51.75	\$38.58
06/30/2003	974.50	\$12.92	\$11.10	19.91	28.21	\$48.95	\$34.55
03/31/2003	848.18	\$12.48	\$11.92	17.79	27.97	\$47.67	\$30.32
12/31/2002	879.82	\$11.94	\$3.00	19.11	31.89	\$46.04	\$27.59
09/30/2002	815.28	\$11.61	\$8.53	18.52	27.14	\$44.04	\$30.04
06/30/2002	989.81	\$11.64	\$6.87	23.80	37.02	\$41.59	\$26.74
03/31/2002	1147.39	\$10.85	\$9.19	29.44	46.45	\$38.97	\$24.70
12/31/2001	1148.08	\$9.94	\$5.45	29.55	46.50	\$38.85	\$24.69
09/30/2001	1040.94	\$9.16	\$5.23	24.77	36.77	\$42.02	\$28.31
06/30/2001	1224.38	\$9.02	\$4.83	26.03	33.28	\$47.03	\$36.79
03/31/2001	1160.33	\$10.73	\$9.18	21.94	25.54	\$52.89	\$45.44
12/31/2000	1320.28	\$13.11	\$9.07	23.52	26.41	\$56.13	\$50.00
09/30/2000	1436.51	\$14.17	\$13.71	25.30	26.75	\$56.79	\$53.70
06/30/2000	1454.60	\$14.88	\$13.48	26.17	28.02	\$55.59	\$51.92
03/31/2000	1498.58	\$13.97	\$13.74	27.79	29.41	\$53.92	\$50.95
12/31/1999	1469.25	\$13.77	\$12.77	28.43	30.50	\$51.68	\$48.17
09/30/1999	1282.71	\$12.97	\$11.93	25.98	29.18	\$49.38	\$43.96
06/30/1999	1372.71	\$13.21	\$12.51	29.29	33.46	\$46.86	\$41.02
03/31/1999	1286.37	\$11.73	\$10.96	28.54	33.52	\$45.08	\$38.38
12/31/1998	1229.23	\$11.47	\$8.56	27.77	32.60	\$44.27	\$37.71
09/30/1998	1017.01	\$10.45	\$8.99	23.07	26.70	\$44.09	\$38.09
06/30/1998	1133.84	\$11.43	\$9.87	25.38	29.10	\$44.67	\$38.97
03/31/1998	1101.75	\$10.92	\$10.29	24.83	27.86	\$44.37	\$39.54
12/31/1997	970.43	\$11.29	\$8.94	22.05	24.43	\$44.01	\$39.72
09/30/1997	947.28	\$11.03	\$9.87	21.66	23.31	\$43.73	\$40.64
06/30/1997	885.14	\$11.13	\$10.44	20.77	21.83	\$42.62	\$40.55
03/31/1997	757.12	\$10.56	\$10.47	18.11	18.82	\$41.80	\$40.24
12/31/1996	740.74	\$11.01	\$9.86	18.23	19.13	\$40.63	\$38.73
09/30/1996	687.33	\$9.92	\$9.78	17.44	19.09	\$39.40	\$36.00

06/30/1996	670.63	\$10.31	\$10.13	17.08	19.21	\$39.26	\$34.91
03/31/1996	645.50	\$9.39	\$8.96	16.79	18.96	\$38.45	\$34.04
12/31/1995	615.93	\$9.78	\$7.13	16.34	18.14	\$37.70	\$33.96
09/30/1995	584.41	\$9.78	\$8.69	15.92	16.61	\$36.72	\$35.18
06/30/1995	544.75	\$9.50	\$9.26	15.58	15.82	\$34.97	\$34.43
03/31/1995	500.71	\$8.64	\$8.88	15.07	15.38	\$33.22	\$32.55
12/31/1994	459.27	\$8.80	\$8.35	14.47	15.01	\$31.75	\$30.60
09/30/1994	462.71	\$8.03	\$7.94	15.37	16.93	\$30.11	\$27.33
06/30/1994	444.27	\$7.75	\$7.38	15.32	17.63	\$29.00	\$25.20
03/31/1994	445.77	\$7.17	\$6.93	16.02	19.63	\$27.82	\$22.71
12/31/1993	466.45	\$7.16	\$5.08	17.34	21.31	\$26.90	\$21.89
09/30/1993	458.93	\$6.92	\$5.81	18.10	22.49	\$25.35	\$20.41
06/30/1993	450.53	\$6.57	\$4.89	19.13	23.31	\$23.55	\$19.33
03/31/1993	451.67	\$6.25	\$6.11	20.35	22.77	\$22.19	\$19.84
12/31/1992	435.71	\$5.61	\$3.60	20.88	22.82	\$20.87	\$19.09
09/30/1992	417.80	\$5.12	\$4.73	21.01	23.16	\$19.89	\$18.04
06/30/1992	408.14	\$5.21	\$5.40	20.53	23.94	\$19.88	\$17.05
03/31/1992	403.69	\$4.93	\$5.36	20.74	24.93	\$19.46	\$16.19
12/31/1991	417.09	\$4.63	\$2.55	21.61	26.12	\$19.30	\$15.97
09/30/1991	387.86	\$5.11	\$3.74	19.71	21.77	\$19.68	\$17.82
06/30/1991	371.16	\$4.79	\$4.54	18.07	19.12	\$20.54	\$19.41
03/31/1991	375.22	\$4.77	\$5.14	17.20	17.92	\$21.81	\$20.94
12/31/1990	330.22	\$5.01	\$4.40	14.58	15.47	\$22.65	\$21.34
09/30/1990	306.05	\$5.97	\$5.33	13.03	14.08	\$23.48	\$21.74
06/30/1990	358.02	\$6.06	\$6.07	15.53	16.84	\$23.05	\$21.26
03/31/1990	339.94	\$5.61	\$5.54	14.45	15.69	\$23.52	\$21.67
12/31/1989	353.40	\$5.84	\$4.80	14.53	15.45	\$24.32	\$22.87
09/30/1989	349.15	\$5.54	\$4.85	14.05	14.74	\$24.85	\$23.69
06/30/1989	317.98	\$6.53	\$6.48	12.46	12.61	\$25.53	\$25.22
03/31/1989	294.87	\$6.41	\$6.74	11.77	11.81	\$25.05	\$24.96
12/31/1988	277.72	\$6.37	\$5.62	11.51	11.69	\$24.12	\$23.75
09/30/1988	271.91	\$6.22	\$6.38				
06/30/1988	273.50	\$6.05	\$6.22				
03/31/1988	258.89	\$5.48	\$5.53				

Operating earnings:	Income from product (goods and services), excludes corporate (M&A, financing, layoffs), and unusual items
As Reported earnings:	Income from continuing operations, also known GAAP (Generally Accepted Accounting Principles) and As Reported
Bottom up estimate:	Capital IQ consensus estimate for specific issue, building from the bottom up to the index level estimate

Actual earnings are bottom up
Estimates are bottom up and top down, as marked

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Mar-15	Dec-14
-0.55%	7.46%
2.56%	2.42%
10.77%	11.15%
10.64%	12.55%
8.71%	8.83%
14.55%	11.95%
24.93%	18.92%
20.74%	25.34%
3.70%	-1.47%
4.06%	2.84%
100.00%	100.00%