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Sell Signals

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3

Talking About Sell Signals

- When NOT to sell
- Wrong reasons for holding
- Developing a process for selling
- When to consider a sell
- Sell signals on the SSG
- Sell signals not on the SSG

What do we do when looking to invest?

Identify a

quality growth company

at a

reasonable price

5

Talking About Sell Signals

- Finding stocks to buy is **FUN**
- Selling a stock because it is doing poorly or because it has done too well is **hard**
- Selling a stock to prevent losses or increase gains is as **important** as buying
- How do we decide?

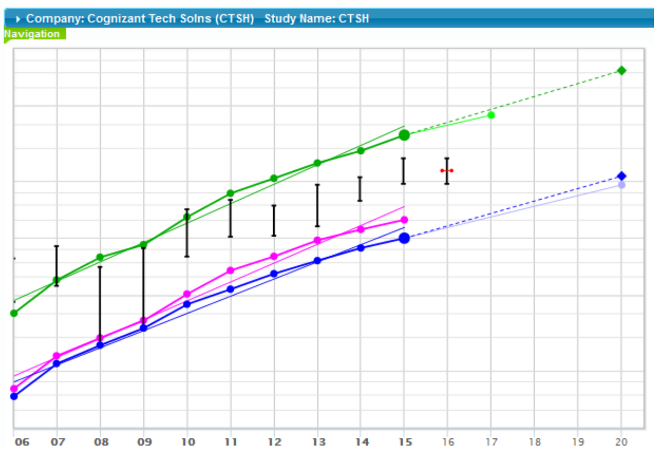
  Buy – **Hold** – **Sell**

6

When NOT To Sell

- You think you should be doing something (CTSH)

7

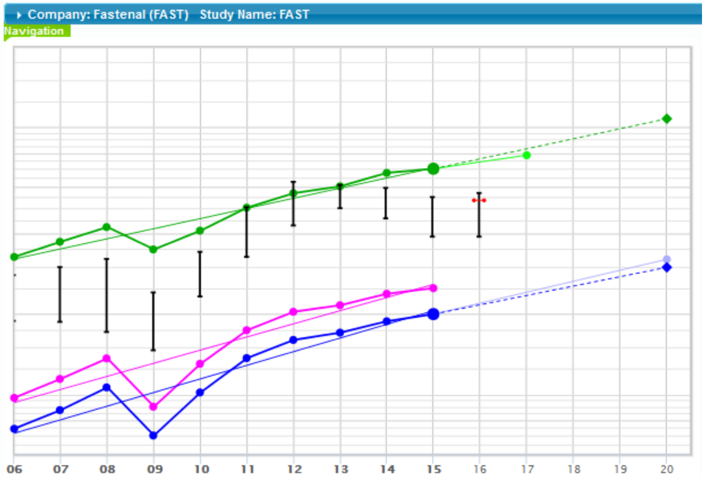


8

When NOT To Sell

- You think you should be doing something (CTSH)
- The Stock hasn't done anything (FAST)

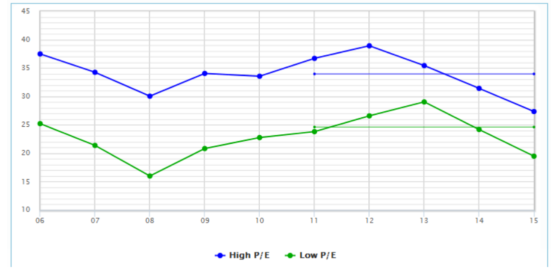
9



10

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2011	44.4	28.8	1.21	36.7	23.8	0.65	53.7%	2.3%
2012	55.0	37.6	1.42	38.9	26.6	0.74	52.3%	2.0%
2013	53.4	43.8	1.51	35.4	29.0	0.80	53.1%	1.8%
2014	52.2	40.2	1.66	31.4	24.2	1.00	60.2%	2.5%
2015	48.3	34.5	1.77	27.3	19.5	1.12	63.3%	3.3%
AVERAGE		37.0		34.0	24.6		56.5%	
CURRENT/TTM			1.77			1.20	67.9%	
AVERAGE PRICE EARNINGS RATIO: 29.3					CURRENT PRICE EARNINGS RATIO: 26.7			

Show / Hide Price/Earnings Chart   Compare Peers

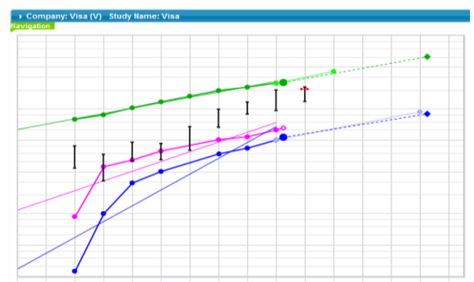


11

When NOT To Sell

- You think you should be doing something (CTSH)
- The Stock hasn't done anything (FAST)
- The price has gone up a little (V)

12



3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (04/22/16): 79.11   HIGH THIS YEAR: 81.73   LOW THIS YEAR: 60.00

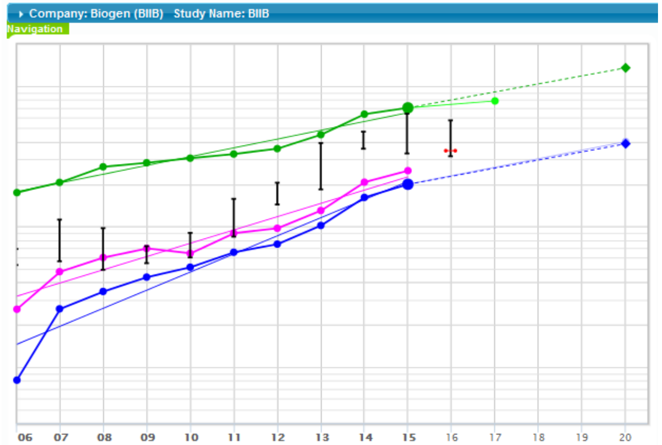
	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2011	23.7	16.6	1.29	18.3	12.9	0.15	11.6%	0.9%
2012	34.2	20.4	0.79	43.2	25.8	0.22	27.8%	1.1%
2013	50.2	33.9	1.90	26.5	17.8	0.33	17.4%	1.0%
2014	58.9	45.0	2.15	27.3	20.9	0.40	18.6%	0.9%
2015	76.9	48.8	2.58	29.9	19.0	0.48	18.6%	1.0%
AVERAGE		32.9		29.0	19.3		18.8%	
CURRENT/TTM			2.74			0.56	20.4%	
AVERAGE PRICE EARNINGS RATIO: 24.2					CURRENT PRICE EARNINGS RATIO: 28.9			

13

When NOT To Sell

- The price has dropped
  - Often temporary and out of proportion to the risk (BIIB)

14

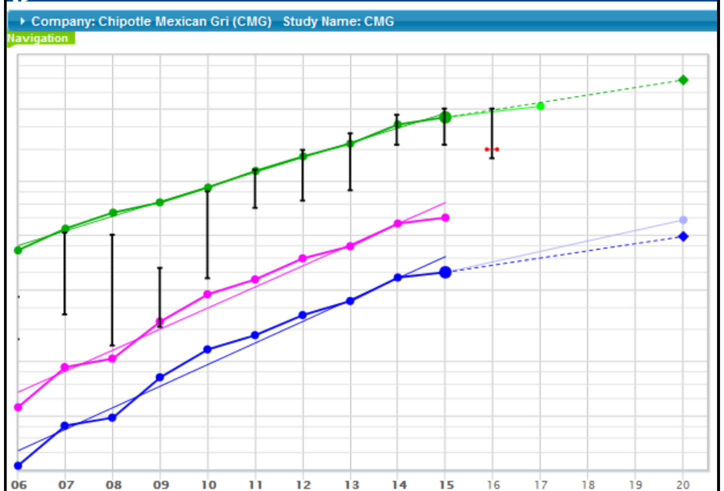


15

When NOT To Sell

- The price has dropped
  - Often temporary and out of proportion to the risk (BIIB)
  - Bad news from the company or about one of its competitors (CMG and e-coli)

16



17

When NOT To Sell

- The price has dropped
  - Often temporary and out of proportion to the risk (BIIB)
  - Bad news from the company or about one of its competitors (CMG and e-coli)
- An analyst downgrades a stock (SBUX)

18

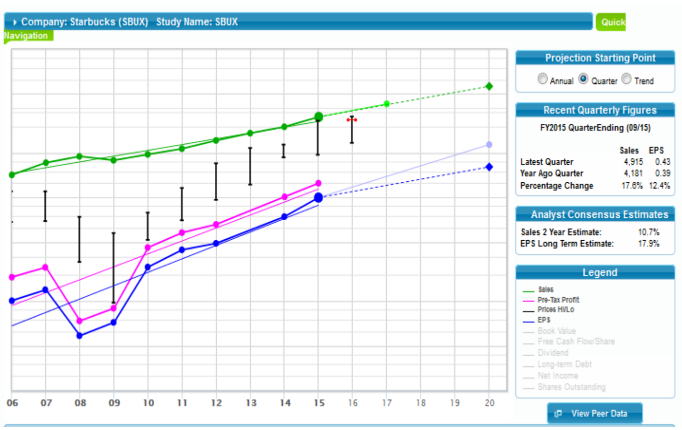
(jannoon028/Shutterstock.com)

MARILYN ALVA | 4/12/2016

Starbucks (SBUX) and Juniper Networks (JNPR) got their ratings downgraded and price targets cut early Tuesday, while analysts cut their price targets on Alcoa (AA) and Valeant Pharmaceuticals (VRX), while raising them on a pair of Apple (AAPL) chipmakers.

Starbucks fell 2.3% to 59.50 on the stock market today after Deutsche Bank downgraded the coffee chain to hold from buy and cut its PT to 64 from 70 "due to modestly decelerating sales/earnings trends." Deutsche Bank cited Starbucks' revised loyalty program as one headwind.

19



20

When NOT To Sell

- The price has dropped
  - Often temporary and out of proportion to the risk (BIIB)
  - Bad news from the company or about one of its competitors (CMG and e-coli)
- An analyst downgrades a stock (SBUX)
- Insiders are selling
  - They need the cash or diversification

21

Buy/Sell	Transaction Date	Acceptance DateTime	Issuer Name	Issuer Trading Symbol	Reporting Owner Name	Reporting Owner Relationship	Transaction Shares	Price per Share	Total Value	Shares Owned Following Transaction	Form
Sell	2016-03-30	2016-04-01 10:38:21	COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	McLoughlin Karen	officer	1,641	$62.6713	$102,844.0000	41,191	Form 4
Sell	2016-04-04	2016-04-06 11:41:56	COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	RAMAKRISHNAN CHANDRASEKARAN	officer	15,736	$62.0630	$976,623.0000	382,194	Form 4
Sell	2016-04-04	2016-04-06 11:41:56	COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	RAMAKRISHNAN CHANDRASEKARAN	officer	1,300	$62.9360	$81,816.8000	380,894	Form 4
Sell	2016-04-07	2016-04-11 10:19:31	COGNIZANT TECHNOLOGY SOLUTIONS CORP	CTSH	McLoughlin Karen	officer	880	$61.0100	$53,688.8000	40,741	Form 4

22

Wrong Reasons for Holding

- You have fallen in love with your stock
- You don't want to admit to a mistake
- You hate to lose money

23

When To Consider A Sell

- When the reasons for buying the stock no longer apply

- "If you know why you bought a stock in the first place, you'll automatically have a better idea of when to say good-bye to it"
  - Peter Lynch, *One Up on Wall Street*

24

Develop A Process

- Write down the reasons you want to buy the stock and keep them with the SSG
- Think about why you might want to sell the stock before you buy and become emotionally involved
- If you sell the stock, record the reasons
- Six months later review the sale to see if you made a good decision

25

When To Consider A Sell

- You need the money

26

27

When To Consider A Sell

- You need the money
- Your portfolio is out of whack

28

Report Details

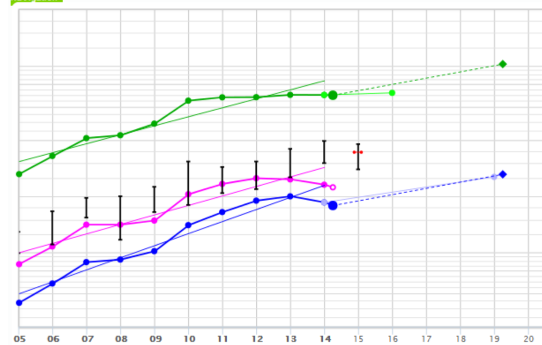
Sector & Industry Diversification Report | Sell Class Portfolio | Study data

Sector	Industry	Security	Market Value (Security)	% of Portfolio (Security)	% of Portfolio (Industry)	% of Portfolio (Sector)
Consumer Cyclical						17.5%
	Restaurants				17.5%	
		Starbucks	$12,180.00	17.5%		
Consumer Defensive						6.3%
	Packaged Foods				6.3%	
		Hormel Foods	$4,395.00	6.3%		
Financial Services						14.9%
	Asset Management				14.9%	
		T. Rowe Price Group	$10,366.50	14.9%		
Healthcare						28.6%
	Medical Instruments & Supplies				28.6%	
		CR Bard	$19,885.00	28.6%		
Industrials						6.8%
	Industrial Distribution				6.8%	
		Fastenal	$4,713.00	6.8%		
Technology						25.8%
	Consumer Electronics				7.0%	
		Apple	$4,834.50	7.0%		
	Information Technology Services				13.0%	
		Cognizant Tech Solns	$9,024.00	13.0%		
	Software - Infrastructure				5.9%	
		Oracle	$4,099.00	5.9%		
		Total	$69,497.00			100.0%

When To Consider A Sell

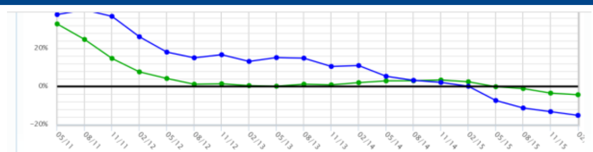
- You need the money
- Your portfolio is out of whack
- Company fundamentals or business outlook are slowing or deteriorating

Company: Oracle (ORCL) Study Name: ORCL
Navigation



Evaluate Management

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	33.4%	33.3%	34.9%	33.7%	30.7%	32.0%	34.9%	37.4%	35.8%	33.6%	34.7%	
% Earned on Equity	22.3%	24.5%	26.1%	23.5%	21.3%	21.2%	22.0%	24.2%	23.8%	19.9%	22.2%	
% Debt To Capital	28.2%	31.0%	32.8%	29.0%	32.2%	28.6%	27.4%	29.3%	34.0%	46.3%	33.1%	



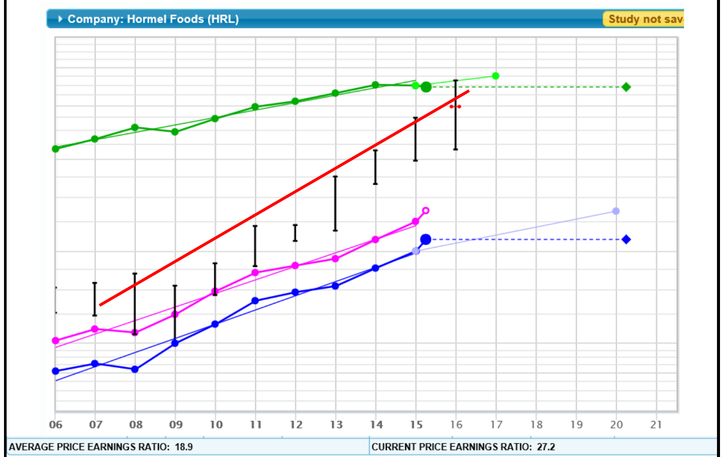
Quarterly Growth Trend Data Table

	Quarterly Data								Trailing 4 Quarters								
Period	EPS		PTP			Sales		Income Tax Rate	EPS	PTP		Sales	Income Tax		% Chg		
	$	% Chg	$ Mil	% Sales	% Chg	$ Mil	% Chg		$	$ Mil	% Sales		$ Mil	% Rate	EPS	PTP	Sales
02/12	0.49	19.7	3,148.0	34.8	12.5	9,039.0	3.1	20.7	1.90	12,749.0	34.5	36,980.0	3,034.0	23.8	26.1	23.6	7.6
05/12	0.69	10.5	4,383.0	40.2	5.1	10,916.0	1.3	21.2	1.96	12,962.0	34.9	37,121.0	3,026.0	23.3	18.0	13.6	4.2
08/12	0.41	15.4	2,702.0	33.0	9.3	8,181.0	-2.3	24.7	2.02	13,193.0	35.7	36,928.0	3,052.9	23.1	15.0	9.2	1.2
11/12	0.53	23.8	3,280.0	36.1	10.8	9,094.0	3.4	21.3	2.12	13,513.0	36.3	37,230.0	2,970.2	22.0	16.7	9.0	1.4
02/13	0.52	5.7	3,090.0	34.5	-1.8	8,958.0	-0.9	19.0	2.15	13,455.0	36.2	37,149.0	2,900.6	21.6	13.2	5.5	0.5
05/13	0.80	16.4	4,826.0	44.1	10.1	10,947.0	0.3	21.1	2.26	13,898.0	37.4	37,180.0	2,992.7	21.5	15.2	7.2	0.2
08/13	0.47	13.8	2,663.0	31.8	-1.4	8,372.0	2.3	17.7	2.32	13,859.0	37.1	37,371.0	2,741.7	19.8	14.9	5.0	1.2
11/13	0.56	4.7	3,203.0	34.5	-2.3	9,275.0	2.0	20.3	2.34	13,782.0	36.7	37,552.0	2,691.3	19.5	10.5	2.0	0.9
02/14	0.56	7.9	3,249.0	34.9	5.1	9,307.0	3.9	21.1	2.39	13,941.0	36.8	37,901.0	2,795.2	20.1	11.0	3.6	2.0
05/14	0.80	-0.3	4,588.0	40.5	-4.9	11,320.0	3.4	20.5	2.38	13,703.0	35.8	38,274.0	2,726.6	19.9	5.3	-1.4	2.9
08/14	0.48	2.3	2,718.0	31.6	2.1	8,596.0	2.7	19.7	2.39	13,758.0	35.7	38,498.0	2,803.9	20.4	3.2	-0.7	3.0
11/14	0.56	0.0	3,269.0	34.1	2.1	9,598.0	3.5	23.5	2.39	13,824.0	35.6	38,821.0	2,927.0	21.2	2.1	0.3	3.4
02/15	0.56	-1.1	3,150.0	33.8	-3.0	9,327.0	0.2	20.8	2.39	13,725.0	35.3	38,841.0	2,897.1	21.1	0.1	-1.5	2.5
05/15	0.62	-22.6	3,697.0	34.5	-19.4	10,706.0	-5.4	25.4	2.21	12,834.0	33.6	38,227.0	2,866.2	22.3	-7.3	-6.3	-0.1
08/15	0.40	-17.5	2,310.0	27.3	-15.0	8,448.0	-1.7	24.4	2.12	12,426.0	32.6	38,079.0	2,921.7	23.5	-11.3	-9.7	-1.1
11/15	0.51	-8.3	2,668.0	29.7	-18.4	8,993.0	-6.3	17.7	2.08	11,825.0	31.6	37,474.0	2,608.6	22.1	-13.2	-14.5	-3.6
02/16	0.50	-9.4	2,732.0	30.3	-13.3	9,012.0	-3.4	21.6	2.03	11,407.0	30.7	37,159.0	2,539.5	22.3	-15.2	-16.9	-4.3

When To Consider A Sell

- You need the money
- Your portfolio is out of whack
- Company fundamentals or business outlook are slowing or deteriorating
- Price Earnings ratio (P/E) is significantly above 5-year average P/E

33



34

Big Charts

35

SSG Section 1 Buy/Sell Signals

- Buy/Hold
  - Sales, pre-tax profit margins, and EPS growth increasing steadily at an acceptable rate
  - Growth is consistent
  - Most recent quarter is equal or better than the historical and projected growth rates
- Sell
  - Growth slows to an unacceptable rate
  - Growth is erratic
  - Most recent quarters are significantly less than historical or projected growth rates
  - Three quarters of declining or sub-par performance

36

Section 2 Buy/Sell Signals

- Buy/Hold
  - Profit margin and ROE are stable or trend steadily upward
  - Profit margin and ROE are above the industry average
- Sell
  - Profit margin or ROE trend downward
  - Profit margin and ROE are significantly below the industry average

Comparison: [New Comparison]	Gentex GNTX 4/12/16 Medium Auto Parts Count: 9	Pick study or type ticker:	Industry averages: [Select Industry]
Hist. Sales Growth Rate - 5 YR (%)	11.0%		
Estimated Sales Growth Rate (%)	8.0%		
Hist. Earnings/Share Growth Rate - 10 YR (%)	16.2%		
Hist. Earnings/Share Growth Rate - 5 YR (%)	19.5%		
Estimated Earnings Per Share Growth Rate (%)	7.9%		
Earnings Stability (R-squared) - 10 YR	.70		
Earnings Stability (R-squared) - 5 YR	.95		
Management Comparisons			
% Pretax Profit on Sales (Last 5 Year Average)	27.0%		
% Earned on Equity (Last 5 Year Average)	17.5%		
% Debt to Capital	8.7%		
Valuation Comparisons			
Present Price	15.86		
Present Price / Estimated Total EPS	2.3		
Price Range (Last 5 Years)	7.19 - 19.06		
Current High P/E	17.5		
Average High P/E	19.7		
Average P/E	16.2		
Average Low P/E	12.7		
Current Low P/E	12.9		
Current P/E	14.8		
Lower Buy Price Zone (25%)	13.00 - 17.22		
Middle Hold Price Zone (50%)	17.22 - 25.65		
Upper Sell Price Zone (25%)	25.65 - 29.87		
Present Price Indicator	Buy		
Upside/Downside Ratio	4.90 to 1		
Relative Value	91.2%		
P/E: Projected Growth Rate (PEG)	173.1%		
Potential Return Comparisons			
Present Yield	2.11%		
Avg. Percent Payout	37.10%		
Compound Annual Return - Forecast High P/E	15.45%		

Comparison: [New Comparison]	Gentex GNTX 4/12/16 Medium Auto Parts Count: 10	Pick study or type ticker:	Industry averages: Auto Parts
Hist. Sales Growth Rate - 5 YR (%)	11.0%		4.5%
Estimated Sales Growth Rate (%)	8.0%		
Hist. Earnings/Share Growth Rate - 10 YR (%)	16.2%		15.9%
Hist. Earnings/Share Growth Rate - 5 YR (%)	19.5%		9.1%
Estimated Earnings Per Share Growth Rate (%)	7.9%		
Earnings Stability (R-squared) - 10 YR	.70		22.2%
Earnings Stability (R-squared) - 5 YR	.95		40.1%
Management Comparisons			
% Pretax Profit on Sales (Last 5 Year Average)	27.0%		6.7%
% Earned on Equity (Last 5 Year Average)	17.5%		20.9%
% Debt to Capital	8.7%		44.6%
Valuation Comparisons			
Present Price	15.86		
Present Price / Estimated Total EPS	2.3		
Price Range (Last 5 Years)	7.19 - 19.06		
Current High P/E	17.5		23.1
Average High P/E	19.7		20.0
Average P/E	16.2		16.1
Average Low P/E	12.7		12.3
Current Low P/E	12.9		17.3
Current P/E	14.8		15.1
Lower Buy Price Zone (25%)	13.00 - 17.22		
Middle Hold Price Zone (50%)	17.22 - 25.65		
Upper Sell Price Zone (25%)	25.65 - 29.87		
Present Price Indicator	Buy		
Upside/Downside Ratio	4.90 to 1		
Relative Value	91.2%		98.4%
P/E: Projected Growth Rate (PEG)	173.1%		
Potential Return Comparisons			
Present Yield	2.11%		1.5%
Avg. Percent Payout	37.10%		17.6%

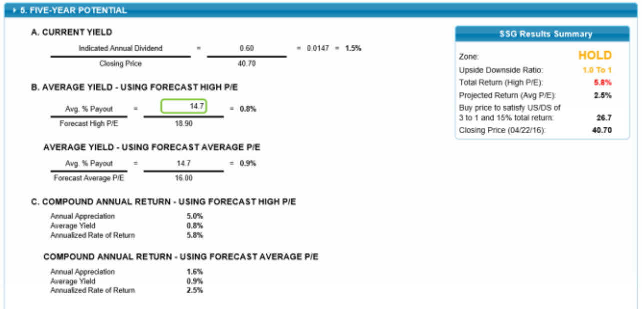
Section 3 Buy/Sell Signals

- Buy/Hold
  - The current P/E is at or below the average P/E
  - If there is a dividend, the payout ratio is stable or increasing
- Sell
  - The current P/E is above the High P/E
  - Dividend cuts or suspension
  - Dividend payout increasing faster than earnings, thus lowering future EPS growth rate

Section 4 and 5 Buy/Sell Signals

- Buy/Hold
  - Upside-downside ratio is 3:1 or better
  - Total return meets or exceeds your target return
- Sell
  - The upside-downside is less than 1
  - Total return and /or projected average return is significantly less than your target area

Total Return



5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend / Closing Price = 0.60 / 40.70 = 0.0147 = 1.5%

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout / Forecast High P/E = 14.7 / 18.90 = 0.8%

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout / Forecast Average P/E = 14.7 / 16.00 = 0.9%

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annual Appreciation	5.0%
Average Yield	0.8%
Annualized Rate of Return	5.8%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annual Appreciation	1.6%
Average Yield	0.9%
Annualized Rate of Return	2.5%

SSG Results Summary

Zone:	HOLD
Upside Downside Ratio:	1.0 To 1
Total Return (High P/E):	5.8%
Projected Return (Avg P/E):	2.5%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	26.7
Closing Price (04/22/16):	40.70

When To Consider A Sell

- Total Return does not meet your goals
- Another company offers equal or better returns with less downside risk
- A company of equal or higher quality offers better potential returns

Another good use of the Stock Comparison Guide

Sell Signals Not On The SSG

- An adverse management change has occurred
- The customer base is shrinking
- Competition is increasing (economic moat)
- Product falls out of favor or is replaced by new innovation
- Product pipeline is deteriorating

Sell Signals Not On The SSG

- Funding for research and development is decreasing
- Financial results show a problem or worse
- Price drops below your estimated low for no apparent reason
- Negative information provided in news releases, annual reports and analysts reports

45

Finviz For News & Much More

TROW [NASD]

T. Rowe Price Group, Inc.

Financial | Asset Management | USA

financial highlights | statements

Index	S&P 500	P/E	16.25	EPS (ttm)	4.66	Insider Own	2.10%	Shs Outstand	247.77M	Perf Week	-2.40%
Market Cap	18.77B	Forward P/E	14.84	EPS next Y	5.07	Insider Trans	-6.43%	Shs Float	239.48M	Perf Month	2.53%
Income	1.21B	PEG	1.88	EPS next Q	1.03	Inst Own	72.20%	Short Float	3.87%	Perf Quarter	11.57%
Sales	4.20B	P/S	4.47	EPS this Y	1.80%	Inst Trans	0.10%	Short Ratio	5.80	Perf Half Y	3.99%
Book/sh	19.09	P/B	3.97	EPS next Y	11.25%	ROA	27.80%	Target Price	76.38	Perf Year	-4.83%
Cash/sh	4.73	P/C	16.01	EPS next 5Y	8.63%	ROE	31.10%	52W Range	63.10 - 80.52	Perf YTD	6.78%
Dividend	2.16	P/FCF	28.31	EPS past 5Y	12.90%	ROI	23.50%	52W High	-6.69%	Beta	1.21
Dividend %	2.85%	Quick Ratio	-	Sales past 5Y	12.20%	Gross Margin	-	52W Low	19.07%	ATR	1.41
Employees	5999	Current Ratio	-	Sales Q/Q	2.90%	Oper. Margin	56.60%	RSI (14)	49.90	Volatility	2.04% 1.79%
Optionable	Yes	Debt/Eq	0.00	EPS Q/Q	8.50%	Profit Margin	36.00%	Rel Volume	0.58	Prev Close	75.77
Shortable	Yes	LT Debt/Eq	0.00	Earnings	Apr 26 BMO	Payout	43.70%	Avg Volume	1.60M	Price	75.13
Recom	2.70	SMA20	-0.32%	SMA50	2.99%	SMA200	4.95%	Volume	811,045	Change	-0.84%

46

Analysts Opinions

Apr-27-16	Reiterated	UBS	Neutral	$73 → $79
Apr-27-16	Reiterated	RBC Capital Mkts	Sector Perform	$74 → $78
Mar-15-16	Downgrade	BofA/Merrill	Buy → Neutral	
Feb-09-16	Reiterated	Barclays	Equal Weight	$67 → $65
Feb-01-16	Reiterated	RBC Capital Mkts	Sector Perform	$79 → $74
Jan-08-16	Reiterated	Deutsche Bank	Buy	$81 → $80
Oct-23-15	Reiterated	UBS	Neutral	$68 → $73
Oct-23-15	Reiterated	RBC Capital Mkts	Sector Perform	$85 → $79
Aug-05-15	Downgrade	Bernstein	Outperform → Mkt Perform	
Jun-26-15	Upgrade	Susquehanna	Neutral → Positive	$86 → $95
Jun-08-15	Initiated	Goldman	Neutral	
Jun-03-15	Initiated	Piper Jaffray	Neutral	
Jan-29-15	Reiterated	RBC Capital Mkts	Sector Perform	$84 → $85
Jan-29-15	Reiterated	Argus	Buy	$90 → $88
May-16-14	Initiated	Deutsche Bank	Buy	$93
Apr-28-14	Reiterated	Argus	Buy	$84 → $90
Jan-29-14	Reiterated	UBS	Buy	$90 → $93
Jan-22-14	Reiterated	RBC Capital Mkts	Sector Perform	$81 → $89
Oct-28-13	Upgrade	UBS	Neutral → Buy	$77 → $90
Jul-11-13	Initiated	Evercore	Overweight	

47

Recent News

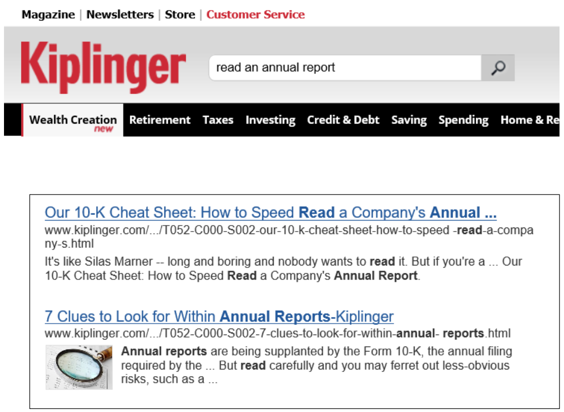
Apr-29-16	01:53PM	T. Rowe Price vs. Fidelity: Comparing Small Business 401(k) Providers at Investopedia
	11:31AM	T. Rowe Price accused of charging excessive mutual fund fees Reuters
	06:22AM	Federated (FII) Q1 Earnings Beat as Fee Waivers Fall Zacks
Apr-28-16	01:52PM	ETFs with exposure to T. Rowe Price Group, Inc. : April 28, 2016 at Capital Cube
	08:39AM	PRICE T ROWE GROUP INC Files SEC form 8-K, Submission of Matters to a Vote of Security Holders EDGAR Online
Apr-27-16	04:36PM	Franklin Resources (BEN) Q2 Earnings Miss, Costs Down Zacks
	03:41PM	T. Rowe Price leaders not worried about takeover, in control of 'own destiny' at American City Business Journals
	12:29PM	T. Rowe Price Group Declares Quarterly Dividend PR Newswire
	10:24AM	T. Rowe Price Group, Inc. :TROW-US: Earnings Analysis: Q1, 2016 By the Numbers at Capital Cube
	09:30AM	T. Rowe has 'significant focused interest' in diversifying at American City Business Journals
	08:18AM	A.M. Funds Roundup: Low-Cost Funds Are Winning; Outflows At Brevan Howard at Barrons.com
	08:13AM	T. Rowe Price (TROW) Q1 Earnings Beat; Lower Revenue Zacks
	07:07AM	Janus Capital (JNS) Down on Q1 Earnings Miss; Dividend Up Zacks
Apr-26-16	04:33PM	PRICE T ROWE GROUP INC Files SEC form 10-Q, Quarterly Report EDGAR Online
	01:53PM	T. Rowe Price Still Investing in Growth Despite 'Modest' 2016 Forecast at TheStreet
	11:24AM	T. Rowe Price (TROW) Posts Strong Q1 Earnings; Costs Rise Zacks
	09:55AM	T. Rowe Price earnings beat estimates despite revenue drop at American City Business Journals
	08:22AM	[$$] T. Rowe Price Profit Falls Less Than Expected at The Wall Street Journal
	07:58AM	T. Rowe beats 1Q profit forecasts AP
	07:29AM	T. Rowe Price Group Reports First Quarter 2016 Results PR Newswire
	07:16AM	Worried About Social Security? Buy These 4 Stocks at Motley Fool
	07:07AM	Q1 2016 T. Rowe Price Group Inc Earnings Release - Before Market Open CCBN
Apr-25-16	05:50PM	PRWCX: A Risk Statistics Case Study at Investopedia
	04:27PM	T. Rowe Price Shares Dip Amid Global Economic Worries at TheStreet
	12:32PM	Monday links: doing more in markets Yahoo Finance Contributors
	10:31AM	A.M. Funds Roundup: Can You Time The Market With Factors?; 'Positioning' Rules The Market at Barrons.com
	06:57AM	What's in Store for T. Rowe Price (TROW) in Q1 Earnings? Zacks
Apr-24-16	10:41AM	The Biggest Threat to T. Rowe Price Group Stock at Motley Fool
Apr-19-16	03:10PM	T. Rowe Price rolls out new quantitative funds at bizjournals.com
	11:12AM	T. Rowe Price Launches Three New Quantitatively Managed Stock Funds PR Newswire
Apr-18-16	05:51PM	Feds eye mutual fund liquidity and hedge fund debt at TheStreet
	02:16PM	T. Rowe Price Marked Down Its Investments In Private Companies, Including Uber And Dropbox
	01:25PM	Top 4 Sales Growth Stocks

48

Beginner's Guide to Financial Statements

- http://www.sec.gov/investor/pubs/begfinstmtguide.htm
  - Basics
  - "Show me the money!"
  - Balance Sheets
  - Income Statements
  - Cash Flow Statements
  - Read the Footnotes
  - Read the MD&A
  - Financial Statement Ratios & Calculations
  - Bringing It All Together

49



50

How To Speed Read A Company's Annual Report

- Where to find it and why it's important
  - Stock classes
  - Auditor changes or disagreements
  - Auditor's report
  - Risk factors
  - Legal proceedings
  - Consolidates financial statements
  - Management's discussion of results

51

Time for Questions

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52

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