

Your Guide to Buying Stocks Without a Broker

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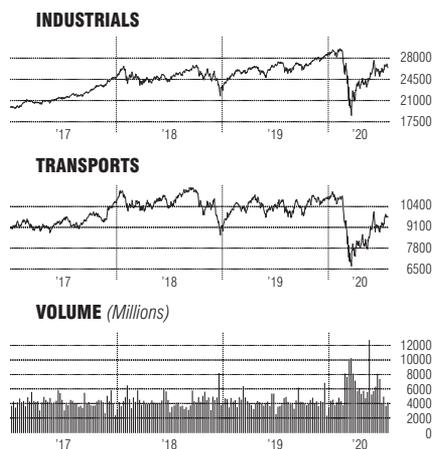
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MARKET SNAPSHOT

Despite concerns over the coronavirus and an uneven economic recovery, stocks have continued to trend higher. Bouts of significant market volatility are likely over the next several months, but investors should maintain a positive stance toward stocks.

DOW JONES AVERAGES



market capsule *from a DRIP perspective*

How Do I Get Back In The Market?

I received the following email a few weeks ago:

Hi Chuck — made a mistake! I had about \$1.4 million portfolio between savings and retirement. I was 75%/25% equities/cash. I panicked and went 100% cash in my 401(k) when the S&P 500 hit 2400, which resulted in overall 50/50 equities/cash. My tech investments got me back to \$1.3 million, but I'm still all cash in 401(k) plan. The 401(k) is \$435,000, down from \$535,000. I'm 63 years old with seven years to retirement. Thoughts?

The email is a nice presentation of a problem that impacts virtually all investors at some point in their investing lives — *How do I get back into the market?*

This problem seems acutely severe this year. Indeed, anecdotal evidence indicates that a number

of investors were like our emailer and sold some or all of their stocks when the stock market was crashing. The fact that there was nearly \$5 trillion in money market funds recently — a record amount — would indicate that at least some money came out of stocks and into cash during the severe market decline. In the case of our emailer, exiting the market when the S&P 500 Index hit 2400 is especially painful since the S&P 500 is now at 3230, 35% higher.

I've written *ad nauseum* in these pages about the difficulty of market timing. Every time you market time, it requires two correct decisions to be successful — 1) when to sell; and 2) when to buy back. Both decisions are difficult to get right, but the second one may have even more significant implications for your long-term wealth than the first. Getting back in

Continued on page 8

Dow Industrials, Dow Transports, & S&P 500



Utilities On The Rebound

Utility stocks are typically viewed as “defensive.” That is, utility stocks usually hold up better than the broad market during downturns. The consistency of the group’s business plus utility stocks’ above-average dividend yields make them a “safe haven” for investors. However, the market volatility created by Covid-19 has impacted the group’s safe-haven status. Indeed, utilities have traded unevenly this year, with a number of utility stocks trading well off their highs. The group is viewed as having exposure to a variety of areas affected by Covid-19:

- ▶ Utility stocks have exposure to industrial and commercial users, and the national lockdown and ongoing restrictions on business activity are impacting demand for utility services among certain sectors of the economy.
- ▶ Utility companies are no doubt facing some issues in terms of customers not paying their bills.
- ▶ There is an “optics” problem for utilities seeking rate hikes during a pandemic and difficult economy for its customers.
- ▶ The potential for delays in capital projects due, in part, to the impact on staffing from Covid-19 and delay in funding due to lost revenue and rate-hike delays is a negative for the group.

Utility stocks were not exactly

screaming values pre-coronavirus, so there was some air to let out of the stocks. And as the chart on this page indicates, plenty of air left the group in the February-March downturn, though the stocks have managed to rebound off the March lows. In more recent sessions, utilities have been especially strong, outdistancing the performance of the Dow Jones Industrial Average, S&P 500, and even the Nasdaq Composite over the last month. Thus, it might be time to reconsider the group.

My favorite among utilities is **NextEra Energy** (\$279; *NEE*). Based in Florida, NextEra Energy offers a lot to like in the utility space:

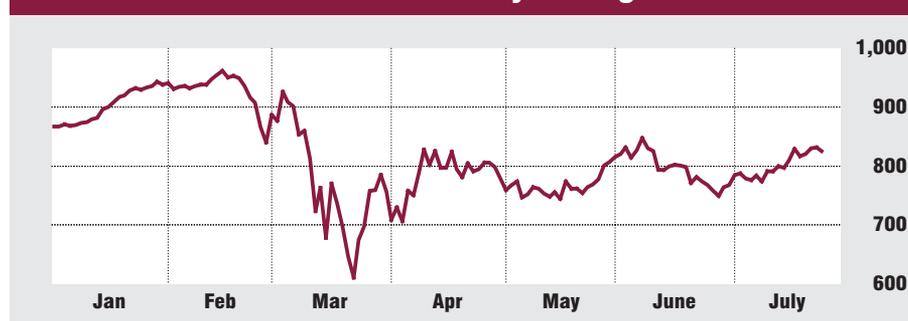
- ◆ **A growing service region.**
- ◆ **Exposure to alternatives and renewables.** Indeed, the firm is the world’s largest producer of wind and solar energy.
- ◆ **A big universe of potential owners.** Because of its position in renewables, NextEra Energy is one of the few utilities that scores well in many ESG (environmental, social, and governance) screens. Thus, ESG investors who want exposure to utilities for market benchmarking purposes will likely choose NextEra Energy.
- ◆ **Solid growth.** NextEra should show good top- and bottom-line growth in 2020 and 2021.
- ◆ **Above-average dividend**

growth. NextEra boosted its dividend 12% earlier this year. That is an impressive growth rate for any company let alone the utility sector. And that increase occurred at a time when dividends are under pressure.

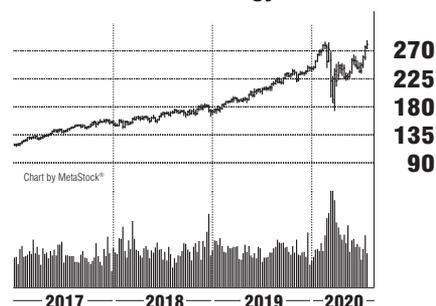
While the dividend yield of 2% is on the low side for utilities, the company should more than make up for the low yield with ample dividend growth and capital appreciation. The stock is trading around its 52-week high. The stock should remain a leader in the group and is a must-holding for utility investors.

Please note NextEra Energy has a traditional dividend reinvestment plan. The plan is open to current holders of NextEra Energy stock. If you are an existing holder of NextEra Energy common stock, you may purchase additional shares of common stock by reinvesting all or a portion of the cash dividends paid on your shares of common stock, or by making optional cash investments of at least \$100 and up to a maximum of \$25,000 per month. NextEra does not charge to purchase shares in the plan. NextEra also has a “waiver” discount plan in which the firm may permit optional cash investments in excess of this maximum amount in some months and may offer discounts of up to 5% on these investments of over \$25,000. The plan administrator is Computershare. For additional information call (888) 218-4392.

Dow Jones Utility Average



NextEra Energy



Q At one time I had a DRIP portfolio of 20 carefully selected companies. I liked the ability to make automatic monthly investments to buy fractional shares. And I liked reinvesting the dividends. However, at one point I faced a financial crisis that required me to liquidate the portfolio holdings. I was not prepared for the cost of liquidation, as the plans levied significant charges to send me the funds I had sold. Has this changed?

A It has never been cheap to sell stocks through a DRIP. Typical selling fees are flat fees of \$10 to \$20 plus \$0.05 to \$0.15 per share. Thus, if you were in a DRIP plan for a long period of time and acquired a lot of shares, it could cost you \$50 or more to sell shares in a single DRIP in your plan. And if you are selling 20 DRIPs, the fees could be quite hefty. One workaround is that if you want to sell DRIP shares, it may be cheaper to transfer the shares to a brokerage account. Several online brokers do not charge any fee to sell shares in the plan. Thus, open an online brokerage account, transfer the DRIP shares to the brokerage account, and sell through the broker.

Q In your June issue of *DRIP Investor*, you stated that stocks can be transferred from DRIPs to a brokerage account without triggering tax issues. I transferred some stock to a brokerage account from a DRIP. However, only full shares transferred. The fractional shares

were sold, resulting in a trading fee.

A Thanks for the note and for pointing out my error. Yes, I forgot about fractional shares. When transferring shares from DRIPs, it is likely that you will own fractional shares, and those fractional shares will not transfer and will be liquidated by the DRIP. This will likely result in a trading fee and will trigger a potential taxable event. However, the good news is that the dollar amounts will likely be on the smallish side.



Q Do you know of any bonds that can be bought without a broker?

A Individuals can buy U.S. Treasury securities direct, without a broker. To learn more about the *TreasuryDirect* program, visit the Web site treasurydirect.gov or call (844) 284-2676.

Q I transferred some DRIPs to a brokerage account. The broker wants me to supply the cost basis. Quite frankly, it would be very difficult to provide the cost basis since some of the stocks (such as AT&T) I have owned for a long time, and these companies have gone through

several restructurings, etc. Do you have any tips on determining the cost basis?

A Keep in mind that the cost basis only comes into play when you sell a security. Your cost basis will determine your gain or loss for tax purposes. Thus, if you aren't selling, you don't necessarily need a cost basis. Now, investors like to know how well their holdings are doing, which does require a cost basis. The place to start to determine the cost basis would be the historical DRIP statements. These statements provide much of the information you'll need to determine the cost basis — your initial investment, the amount of dividends reinvested, and the amount of optional cash investments made over the course of ownership. In more complicated situations — in which the company has undergone a series of spin-offs and restructurings — the company's Web site can be a source of useful cost-basis information. This information is usually found in the investor/shareholder services area of the Web site. AT&T, for example, offers a lot of information on cost-basis adjustments at its Web site: <https://investors.att.com/stockholder-services/cost-basis-guide/guide>.

DRIP Investor welcomes your questions and comments. Address them to "Charles Carlson, *DRIP Investor*, 7412 Calumet Ave., Hammond, IN 46324-2692." You may also E-mail questions or comments to ccarlson@horizonpublishing.com

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The Best “No-Fee” Direct-Purchase Plans

It is no secret that fees in dividend reinvestment plans/direct-purchase plans have trended higher over the last decade. And, unfortunately, that trend has occurred during a time when trading fees at online brokerage firms have trended lower and have reached zero at a number of firms. Probably due to this push to zero trading fees, I have received a number of requests to review DRIPs that have no fees on the buy side.

To be sure, plenty of traditional DRIPs — plans that require investors to already be a shareholder in order to enroll in the plans — have no fees on the buy side. But admittedly, traditional DRIPs present some problems in terms of getting that first share you need to enroll in the plan. Thus, I’ve focused my search on direct-purchase plans — those companies that allow investors to buy the first share and every share directly from the company.

The table on page 5 lists what I believe are some of the best companies offering “no-fee” direct-purchase plans. Contact information for these and other U.S. direct-purchase plans can be found on the “Keeping Tabs” section of the newsletter.

Be aware that while these companies do not charge any fees to buy stock in the plan, some have a one-time enrollment fee of \$10 to \$20 to join the plan. Also, investors should expect to pay fees when selling from these and other DRIP plans.

Among the stocks listed here, the following four offer especially interesting appeal.

■ **First American Financial** (\$54; *FAF*) provides specialty insurance services. Core business lines include title insurance and closing/settlement services; home warranty products; and banking, trust, and wealth management services. The company’s connection with the real estate market means low interest rates and a vibrant mortgage and refinancing market should be good news for the company. The firm has beaten consensus earnings estimates in the last four quarters, and earnings

estimates have been trending higher over the last 30 days. In the second quarter, total revenue was up 7% to \$1.6 billion. First American stock has underperformed the broad market over the last 12 months, but the company’s improved operating momentum should help these shares rebound. The dividend yield of 3.2% is an added kicker to total return. With a market capitalization of around \$6 billion, First Financial offers a solid pick for investors wanting to fill the midcap space in their portfolio.

Minimum initial investment in the company’s direct-purchase plan is \$250. The firm will waive the minimum if an investor agrees to automatic monthly investment via electronic debit of a bank account of at least \$50 for five consecutive months. There is a one-time enrollment fee of \$15. The firm does not charge fees on dividend reinvestment and optional cash investments. Selling fees are \$15 plus \$0.12 per share. The plan administrator is Equiniti. For enrollment information call (800) 468-9716 or visit Equiniti at www.shareowneronline.com.

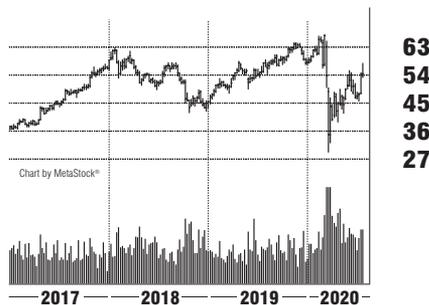
■ **General Mills** (\$64; *GIS*) has been a beneficiary of the “stay-at-home” trend. With restaurants closed or with restricted access and consumer mobility hampered, more meals are being cooked at home. That plays to the strength of General Mills and its bevy of popular brands, including *Betty Crocker*, *Pillsbury*, *Yoplait*, *Gold Medal*, *Fiber One*, *Wheaties*, *Haagen-Dazs*, *Old El Paso*, *Progresso*,

and *Green Giant*. The firm also has products in the pet segment under the *Blue Buffalo* brand. Sales were up 21% in the latest quarter, with organic sales up a whopping 16%. The stock has responded to the strong uptick in business, with these shares recently posting a 52-week high. The question for General Mills and other stay-at-home plays is whether demand will continue at high levels once travel restrictions loosen. The stock trades at 18 times fiscal 2021 consensus earnings estimate of \$3.53. That is not a cheap valuation, but nor is it excessive. The dividend yield of 3% adds to the appeal of these quality shares.

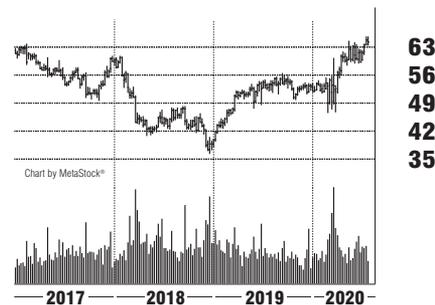
General Mills’ direct-purchase plan has a minimum initial investment of \$250. The firm will waive the minimum if an investor agrees to automatic monthly investment via electronic debit of a bank account of at least \$50 for five consecutive months. There is a one-time enrollment fee of \$15. The firm does not charge fees on dividend reinvestment and optional cash investments. Selling fees are \$15 plus \$0.12 per share. The plan administrator is Equiniti. For enrollment information call (800) 670-4763 or visit Equiniti at www.shareowneronline.com.

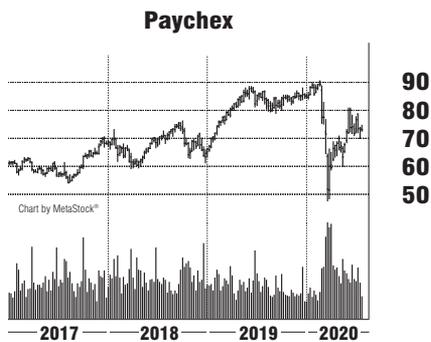
■ **Paychex** (\$72; *PAYX*) provides payroll-processing and other human-resources services primarily to small and mid-sized businesses. Obviously, strong employment numbers work to the company’s advantage. Also, the level of interest rates matters since

First American Financial



General Mills





the company derives income from the interest earned on funds it is holding for clients to pay payroll taxes, etc. Thus, the firm faces challenges during periods of high unemployment, stunted new-business creation, and low interest rates. Not surprisingly, the stock is down roughly 20% from its 52-week high of just over \$90 per share. Still, the stock is a nice way to play the “reopening” theme, although that theme has been tested a bit in the near term due to fresh rounds of restrictions in many parts of the country. The stock’s dividend yield of 3.4% should provide some downside support to the stock. The stock is

vulnerable should we have a second national lockdown. But short of that happening, I think downside risk should be limited to the mid-\$60s. A decline to that level would be an excellent buying opportunity in the stock.

The company’s direct-purchase plan has a minimum initial investment of \$250. Subsequent investments are a minimum \$100. There is no enrollment fee and no purchase fee. Selling costs are \$15 plus \$0.10 per share. The plan administrator is AST Financial. For enrollment information call (877) 814-9688 or visit www.astfinancial.com.

■ **S&P Global (\$350; SPGI)** has been an outstanding stock, rising 44% over the last 12 months and 29% year to date, far exceeding the return of the S&P 500 Index over both time periods. The company’s lucrative index licensing business provides a way for investors to play the continued growth in index investing. Also, the surge in debt offerings has been a boost to the company’s credit-rating business. Given the company’s sensitivity to the financial markets, the stock is vulnerable to significant market weakness. That sensitivity was in full view earlier this year when the stock fell below \$200 in late March. However, I have been a long-time fan of these shares and view significant declines as big opportunities in the stock. Minimum initial investment in the plan is \$500. The firm will waive the minimum if an investor agrees to automatic monthly investment of at least \$100 for five consecutive months. There is a one-time enrollment fee of \$10. Selling fees are \$15 plus \$0.10 per share. The plan administrator is Computershare. For enrollment information call (888) 201-5538 or visit www.computershare.com.

The Best “No-Fee” Direct-Purchase Plans

Company (Price; Ticker)	Dividend	Yield	5-Year		Quadrix Scores *				Industry
			Annualized Div. Growth	52-Week Price Range	Momentum	Quality	Performance	Overall	
AbbVie (\$97; ABBV)	\$4.72	4.9%	18%	\$101 - \$63	88	99	61	98	Biotechnology
Acuity Brands (\$102; AYI)	0.52	0.5	0	144 - 67	51	74	74	93	Electrical Components
Aflac (\$37; AFL)	1.12	3.0	8	55 - 23	42	54	29	77	Life & Health Insurance
Duke Energy (\$83; DUK)	3.86	4.7	4	104 - 62	73	57	39	67	Electric Utilities
Emerson Electric (\$63; EMR)	2.00	3.2	1	78 - 38	59	68	63	70	Electrical Components
Exxon Mobil (\$43; XOM)	3.48	8.0	5	76 - 30	27	46	11	34	Integrated Oil & Gas
First American Fin'l (\$54; FAF)	1.76	3.2	12	67 - 29	42	93	77	93	Property & Casualty Ins.
General Mills (\$64; GIS)	1.96	3.1	2	65 - 47	92	78	63	90	Packaged Foods
Kellogg (\$69; K)	2.28	3.3	3	71 - 53	84	74	48	81	Packaged Foods
New Jersey Resources (\$32; NJR)	1.25	4.0	6	51 - 21	66	53	23	67	Gas Utilities
Norfolk Southern (\$187; NSC)	3.76	2.0	10	220 - 113	57	87	71	64	Railroads
Omnicom (\$57; OMC)	2.60	4.6	5	83 - 46	35	80	32	74	Advertising
Paychex (\$72; PAYX)	2.48	3.4	10	91 - 48	60	92	46	69	Data Processing
Physicians Realty (\$17; DOC)	0.92	5.3	0	21 - 11	65	70	47	58	Health Care REITs
Realty Income (\$57; O)	2.80	4.9	4	85 - 38	58	59	36	41	Retail REITs
S&P Global (\$350; SPGI)	2.68	0.8	15	360 - 186	94	100	82	88	Financial Data
Snap-on (\$142; SNA)	4.32	3.0	15	173 - 91	46	89	49	81	Industrial Machinery
Union Pacific (\$176; UNP)	3.88	2.2	12	189 - 105	72	92	70	81	Railroads
Valmont Industries (\$126; VMI)	1.80	1.4	4	155 - 83	70	70	56	89	Construction & Engineering

* Quadrix scores are percentile ranks, with 100 the best.

DRIP

model portfolios

Earnings season has begun, which means that stocks will likely show heightened volatility over the next month or so. The same goes for Editor's Portfolio stocks, a few of which have announced earnings in recent sessions. **Equifax** (\$165; EFX) came in with results that crushed earnings and revenue estimates. The provider of credit information and employment-verification services is benefiting significantly from low interest rates and the strength of the mortgage and refinancing markets. Given expectations for interest rates to remain at low levels, mortgage-related demand for Equifax's services should remain strong. Equifax stock has had its share of volatility since the company experienced the massive data breach in September 2017. However, the stock seems to be on a more-steady upward path. I would be a buyer on any price weakness.

PepsiCo (\$136; PEP) also reported decent results, with revenues and earnings in the quarter beating analysts' estimates. PepsiCo continues to get a lift from its snack-foods business, with Frito-Lay North America showing 7% revenue growth in the quarter. Strength in snacks and foods — the company's Quaker Foods North America posted 23% revenue growth in the quarter — offset sluggish beverage business. PepsiCo's beverage business has been crimped by restrictions and closures in the food service and restaurant sectors as a result of Covid-19. This business should improve over time as restrictions loosen, although the recent surge in coronavirus cases could hinder the speed with which restrictions are lifted. PepsiCo stock has had a nice move in the last month. These shares could draw investors who are looking for lower volatility and cash flow — the dividend yield is 3%. I would expect the stock to show above-average resiliency for the remainder of this year.

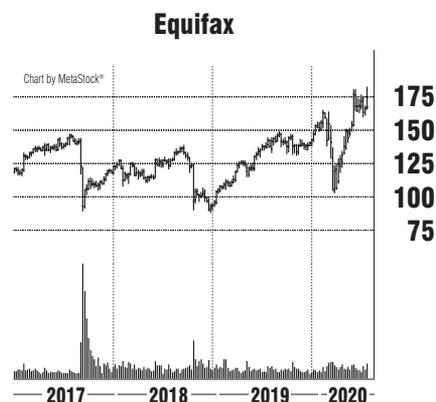
EDITOR'S PORTFOLIO

	Recent Price	Dividend	Yield	52-Week Price Range	Optional Cash Payments Minimum/Maximum
Block (H&R) (888) 213-0968	\$15	\$1.04	7.1%	\$28.08 - \$11.29	\$250/\$50,000 annually
† Bristol-Myers (855) 598-5485	58	1.80	3.1	68.34 - 44.00	\$50/\$10,000 monthly
† Equifax (866) 665-2279	165	1.56	0.9	181.76 - 103.01	\$50/\$10,000 monthly
† Exxon Mobil (800) 252-1800	43	3.48	8.0	75.66 - 30.11	\$50/\$250,000 annually
† Motorola Solutions (800) 704-4098	142	2.56	1.8	187.49 - 120.77	\$50/\$250,000 annually
† Paychex (877) 814-9688	72	2.48	3.4	90.54 - 47.87	Minimum \$100
† PepsiCo (800) 226-0083	136	4.09	3.0	147.20 - 101.42	\$50/\$120,000 annually
† Procter & Gamble (800) 742-6253	126	3.16	2.5	128.09 - 94.34	Minimum \$50
† Regions Financial (800) 524-2879	11	0.62	5.6	17.54 - 6.94	\$100/\$15,000 annually
† Walgreens Boots (888) 368-7346	40	1.87	4.6	64.50 - 36.65	\$50/\$60,000 annually

† Initial purchases may be made directly from the company.

While Equifax and PepsiCo posted nice numbers, **Walgreens Boots** (\$40; WBA) continued to struggle. Per-share profits of \$0.83 missed the earnings estimate of \$1.20. Walgreens' overseas business, headed by Boots pharmacy outlets, was especially weak. Walgreens plans to reduce its labor force in the United Kingdom by 4,000. The stock has been a poor performer over the last month and is among the Dow Jones Industrials' worst performers year to date and over the last 12 months. Admittedly, I have trouble getting excited about Walgreens' rebound potential in 2020. And while the dividend yield of 4.6% is attractive, it will likely be more of support than a catalyst for big gains. The company is making a change at the CEO posi-

tion, which might provide a catalyst for the stock. I'm continuing to hold these shares, but the company is not making a strong case for itself for fresh buying at this time.



Microsoft Still A Must-Own Stock

The last time **Microsoft** (\$202; *MSFT*) appeared on this page, it was one year ago in the August 2019 issue. At that time, the technology giant was trading for \$138 per share. Since that time, the stock has had a robust move, rising nearly 50%. The gain has lifted the stock's market capitalization to \$1.5 trillion. Given the move and the gargantuan numbers surrounding Microsoft, one cannot help but wonder if there is any upside left in these shares.

Do not fret — there's still plenty left in the tank for these shares.

The firm has been able to put up double-digit growth despite the difficult economic climate stemming from Covid-19. The dividend stream, buttressed by strong earnings and a rock-solid financial position, is safe and growing. And partly due to the stock's weight in indices such as the S&P 500, the stock is a must-have holding for individual and institutional investors. The stock's big move over the last 12 months does make it vulnerable to bouts of short-term profit-taking. But I don't think you will see these shares take a big, sustained hit to the downside. Buy the dips and keep these shares in your portfolio for the long term.

Corporate Profile

Microsoft operates through three

business units:

➤ **Productivity and Business Processes** offers Office, Exchange, Microsoft Teams, LinkedIn, and other related services.

➤ **Intelligent Cloud** includes the company's SQL and Windows Servers, as well as the firm's fast-growing Azure cloud platform.

➤ **More Personal Computing** segment includes the company's Windows commercial offerings, Xbox hardware and software gaming products, and its Surface product.

Microsoft put up strong numbers in the fiscal fourth quarter ended June 30. Per-share earnings of \$1.46 handily outpaced analysts' consensus estimate of \$1.37. Revenue of \$38 billion beat the estimate of \$36.55 billion. Intelligent cloud business was up 17%, with Azure revenue rising 47%. More Personal Computing segment posted revenue growth of 14%. Productivity and Business Processes posted more subdued revenue growth of 6%. Wall Street nitpicked a bit at the results, however. The firm did see some sequential slowdown in growth for the quarter, including Azure. Also, Microsoft's revenue guidance for the September quarter was a tad soft. These factors contributed to some selling on the earnings announcement. However, I think Microsoft is

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(425) 882-8080 (800) 285-7772
<http://www.microsoft.com>

Plan Specifics:

- Initial shares can be purchased directly through the plan (\$250 minimum).
- Partial dividend reinvestment is available.
- OCP: \$25 to 250,000 per year.
- Purchasing costs are \$5 plus 6 cents per share.
- Selling costs are \$15 plus 10 cents per share.
- Dividend reinvestment fee: 5 percent of amount reinvested (\$3 maximum) plus 6 cents per share.
- Automatic investment services are available. \$2.50 ACH fee plus 6 cents per share.
- Dividends are paid March, June, September, and December.

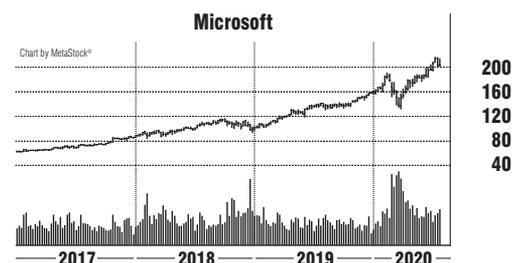
*Performance Rating: ******
(Out of 5 stars)

being conservative with its projections. I look for the company to boost its dividend at least 8% later this year. The current dividend yield is 1.0%.

Conclusion

I think Microsoft can outperform the broad market over the next 12 months, and I really like the stock's 3-5-year total-return potential. Please note the company permits initial purchases directly. Minimum initial investment is \$250.

	2019	2018	2017	2016
Revenue (Bil.)	\$143.02	\$125.84	\$110.36	\$96.66
Earnings Per Share	5.76	4.75	3.88	3.31
Dividend	1.99	1.80	1.68	1.56





Charles B. Carlson, CFA
Editor

Continued from page 1

How Do I Get Back In The Market?

the market is especially difficult if the market has rallied dramatically following your exit — as is the case since the end of March — and you are afraid that buying now is buying at the top.

Thus, investors need a strategy for getting back in the market.

Given that *time* is truly the most powerful force in an investment program, smart investors harness the power of time by getting in and staying in the market. And plenty of research shows that you maximize the power of time by getting all of your equity money into the market as quickly as possible.

That means one strategy for getting back in the market is to do it all at once.

Now, while this may make the most sense logically, it is the least likely strategy to be followed by investors. Why? Because it takes a lot of nerve and guts to buy back into a market all at once, especially after you've just seen the market rise 35%. Your head will tell you it's the right thing to do, but you won't be able to pull the trigger.

Thus, the problem continues — you don't get back into the market.

A more palatable approach is to feed money back into the market over some time period. For example, let's say your target allocation is like our emailer's — 75% equities/25% cash. And because of market timing, you are now 50%/50%. How do you get that 25% back into stocks? I would set some timeframe for returning to 75% equity allocation, say five months. (You can choose a longer time period if that is more palatable to you, but I would not make it longer than 18 months for total reentry.) And I would divide that 25% allocation into five equal amounts and put that chunk of cash (5%) back into stocks each month for the next five months.

In order for this strategy to work, you'll need to follow the approach each month regardless of market action.

I think this approach provides a practical way to get money into the market, whether it is money that you pulled out in your attempt to market time, or new money that you are looking to get into the market.

Of course, an important piece of this puzzle is determining the equity level that makes sense for your situa-

tion. Our emailer is 63 years old and seven years from retirement. Seven years is still plenty of time to create wealth while riding through market ups and downs. Indeed, since 1926, there have been 90 5-year rolling periods in the market. A portfolio allocation of 70% stocks and 30% bonds (which is close to our emailer's target allocation) would have made money in 85 of those 90 periods, or a 94% success rate.

Bottom line: Even if you think you have only a limited amount of investment time ahead, it is important to maximize that time by maintaining an appropriate equity exposure. You work against the power of time every instance you decide to pull money from the market. Getting back into the market is one of the most important decisions you can make as an investor. And the strategy of getting back into the market incrementally over a set time period should make the process easier.

One last point — sometimes the decision to get back into the market is delayed because you are not sure what to buy. Don't worry so much about the buy decision. If you aren't clear on what individual stocks to buy, invest in an equity index fund. The immediate goal is to gain your targeted market exposure. You can adjust how you are invested in equities over time by shifting money from the index fund to individual stocks if you like. But get the market exposure now and work on individual stock selection over time.

Among individual stocks that look especially attractive for new buying, I remain a fan of **Bristol-Myers Squibb** (\$58; *BMY*), which offers a nice combo of growth and dividend yield and is offering good value at current prices. I also continue to like **Alphabet** (\$1,529; *GOOGL*) and **Applied Materials** (\$61; *AMAT*), which remain undervalued technology plays. (Bristol-Myers Squibb, Alphabet, and Applied Materials offer direct-purchase plans whereby any investor may buy the first share and every share of stock directly.) I'm also a fan of **Akamai Technologies** (\$114; *AKAM*), which is another technology stock that still offers good value and plenty of upside. And I continue to like the consistency of such "Steady Eddie" stocks as **UnitedHealth** (\$301; *UNH*) and **Progressive** (\$88; *PGR*). (Akamai, UnitedHealth, and Progressive do not offer DRIPs and thus must be purchased via a broker.)

Charles B. Carlson

Keeping Tabs

The list on this page and continued on page 10 highlights all U.S. companies offering No-Load Stock programs. These are dividend reinvestment plans

in which investors may make even initial purchases directly from the company.

Key For Transfer Agent (TA) Codes

A Amstock — www.astfinancial.com	C Computershare — www.computershare.com	S Self-Administered plans
B Broadridge — https://stockplans.broadridge.com	E EQ — www.shareowneronline.com	T Continental — www.continentalstock.com

U.S. firms which permit initial purchases directly

Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol	Stock (initial investment)	Phone	TA	Symbol
AbbVie (\$250)	877-881-5970	E	ABBV	CMS Energy (\$250)	855-598-2714	E	CMS	Hershey Company (\$250)	800-851-4216	C	HSY
Acadia Realty (\$250)	888-200-3164	A	AKR	Coca-Cola (\$500)	888-265-3747	C	KO	Hill-Rom (\$250)	800-716-3607	C	HRC
Acuity Brands (\$500)	866-234-1921	C	AYI	Colgate-Palmolive (\$500)	800-756-8700	C	CL	HollyFrontier (\$250)	800-468-9716	E	HFC
Aerojet Rocketdyne (\$500)	877-889-2023	C	AJRD	Columbus McKinnon (\$250)	888-200-3161	A	CMCO	Home Depot (\$500)	800-577-0177	C	HD
Aflac (\$1,000)	800-227-4756	B	AFL	Comerica (\$25)	877-536-3551	C	CMA	Huntington Bancshares (\$250)	800-725-0674	C	HBAN
Agilent (\$500)	877-309-9856	C	A	Community Bank Sys. (\$250)	877-253-6847	A	CBU	IBM (\$500)	888-426-6700	C	IBM
Air Products (\$500)	844-318-0129	B	APD	ConocoPhillips (\$250)	800-356-0066	C	COP	IdaCorp (\$200)	800-565-7890	E	IDA
Allegheny Technol. (\$250)	800-406-4850	C	ATI	Cooper Tire & Rubber (\$250)	888-294-8217	C	CTB	Ingersoll-Rand (\$500)	866-229-8405	C	IR
ALLETE (\$250)	800-535-3056	E	ALE	Corning (\$250)	800-255-0461	C	GLW	Intel (\$250)	800-298-0146	C	INTC
Alliant Energy (\$250)	800-356-5343	E	LNT	Corvea (\$50)	833-388-2882	C	CTVA	International Paper (\$500)	800-678-8715	C	IP
Allstate (\$500)	800-355-5191	E	ALL	Costco Wholesale (\$250)	800-249-8982	C	COST	ITT Corporation (\$500)	888-217-2614	E	ITT
Altria (\$500)	800-442-0077	C	MO	Cracker Barrel (\$250)	800-278-4353	A	CBRL	Jeffersonville Bancorp (\$250)	877-295-7337	A	JFBC
Amazon.com (\$250)	866-258-7741	C	AMZN	CSX (\$200)	800-521-5571	B	CSX	J.M. Smucker (\$250)	800-456-1169	C	SJM
Ameren (\$250)	800-255-2237	S	AEE	Curtiss-Wright (\$250)	855-449-0995	B	CW	Johnson Controls (\$100)	877-602-7397	E	JCI
American Electric Power (\$250)	800-328-6955	C	AEP	CVS Health (\$250)	877-287-7526	E	CVS	Jones Lang LaSalle (\$250)	866-210-8055	C	JLL
American Express (\$1,000)	800-463-5911	C	AXP	CyrusOne (\$500)	877-373-6374	C	CONE	JPMorgan Chase (\$250)	800-758-4651	C	JPM
American States Water (\$500)	888-816-6998	C	AWR	Darden Restaurants (\$1,000)	877-602-7596	E	DRI	Kaman (\$250)	800-227-0291	C	KAMN
American Water Works (\$100)	888-556-0423	A	AWK	Deere & Co. (\$500)	800-268-7369	B	DE	Kellogg (\$50)	877-910-5385	B	K
Ameriprise Financial (\$1,000)	866-337-4999	B	AMP	Diebold Nixdorf (\$500)	855-598-5492	E	DBD	Keurig Dr. Pepper (\$250)	877-745-9312	C	KDP
Ameris Bancorp (\$250)	800-568-3476	C	ABCB	Dime Community (\$250)	800-278-4353	A	DCOM	KeyCorp (\$250)	800-539-7216	C	KEY
AMETEK (\$250)	877-854-0864	A	AME	Discover Financial Svcs. (\$500)	866-258-6590	C	DFS	Kimberly-Clark (\$250)	800-730-4001	C	KMB
Andersons (\$250)	312-360-5260	C	ANDE	Dollar General (\$250)	866-927-3314	E	DG	Kimco Realty (\$100)	866-557-8695	E	KIM
Anthem (\$2,000)	866-299-9628	C	ANTM	Dominion Energy (\$40)	800-552-4034	B	D	Kinder Morgan (\$500)	800-847-4351	C	KMI
Aon (\$250)	855-231-9429	C	AON	Domino's Pizza (\$65)	877-272-9616	C	DPZ	Kohl's (\$500)	800-468-9716	E	KSS
Applied Indust. Tech. (\$250)	800-988-5291	C	AIT	Donnelley Financial (\$250)	800-446-2617	C	DFIN	Kraft Heinz (\$250)	855-598-5493	E	KHC
Arow Financial (\$300)	888-444-0058	A	AROW	Douglas Dynamics (\$250)	800-368-5948	C	PLOW	L Brands (\$250)	866-875-7975	A	LB
Arthur J. Gallagher (\$250)	312-360-5386	C	AJG	Dover (\$500)	888-567-8341	C	DOV	Lamb Weston (\$250)	888-291-3713	E	LW
Ashland Global Holdings (\$500)	855-598-5486	E	ASH	Dow (\$50)	800-369-5606	C	DOW	Lincoln Electric (\$50)	800-736-3001	C	LECO
AT&T (\$500)	800-351-7221	C	T	Duke Energy (\$250)	800-488-3853	S	DUK	Lincoln National (\$500)	866-541-9693	E	LNC
Atmos Energy (\$1,250)	800-543-3038	A	ATO	Duke Realty (\$250)	877-838-2877	E	DRE	Lockheed Martin (\$250)	877-498-8861	C	LMT
Avery Dennison (\$500)	888-682-5999	B	AVY	Dunkin' Brands (\$250)	866-627-2882	A	DNKN	Louisiana-Pacific (\$250)	800-756-8200	C	LPX
Avis Budget Group (\$250)	800-589-9469	C	CAR	DuPont de Nemours (\$50)	866-644-4129	C	DD	Lowe's Companies (\$250)	877-282-1174	C	LOW
Avista (\$250)	800-642-7365	C	AVA	Eastern (\$250)	800-278-4353	A	EML	Macerich (\$250)	800-567-0169	C	MAC
Badger Meter (\$100)	877-248-6415	A	BMI	Eastman Chemical (\$250)	800-937-5449	A	EMN	Mack-Cali Realty (\$2,000)	800-317-4445	C	CLI
Baker Hughes (\$50)	888-216-8056	C	BKR	Edison International (\$1,000)	800-347-8625	E	EIX	Macy's (\$500)	866-337-3311	C	M
Bank of America (\$1,000)	800-642-9855	C	BAC	Eli Lilly (\$1,000)	800-833-8699	E	LLY	Marathon Oil (\$500)	888-843-5542	C	MRO
Bank of NY Mellon (\$1,000)	800-205-7699	E	BK	Emerson Electric (\$250)	888-213-0970	C	EMR	Marathon Petroleum (\$500)	866-820-7494	C	MPC
Bank of SC (\$250)	800-568-3476	C	BKSC	Entergy (\$250)	855-854-1360	E	ETR	Marriott Intl (\$350)	800-311-4816	C	MAR
Banner (\$250)	800-697-8924	C	BANR	EPR Properties (\$200)	800-884-4225	C	EPR	Marsh & McLennan (\$500)	800-457-8968	E	MMC
Barnes Group (\$250)	800-801-9519	C	B	Equifax (\$500)	866-665-2279	A	EFX	Martin Midstream (\$500)	800-301-0911	C	MMLP
Becton Dickinson (\$250)	877-498-8861	C	BDX	Essential Utilities (\$500)	800-205-8314	C	WTRG	Mattel (\$500)	888-909-9922	C	MAT
Best Buy (\$500)	844-318-0131	B	BBY	Essex Property (\$2,500)	312-360-5354	C	ESS	McCormick & Co. (\$500)	877-778-6784	E	MKC
Black Hills (\$250)	800-468-9716	E	BKH	Estee Lauder (\$250)	888-860-6295	C	EL	McDonald's (\$500)	800-621-7825	C	MCD
BorgWarner (\$500)	800-851-4229	C	BWA	Eversource Energy (\$500)	800-999-7269	C	ES	MDU Resources (\$250)	877-536-3553	E	MDU
Boston Beer (\$500)	888-877-2890	C	SAM	Exelon (\$250)	800-626-8716	E	EXC	Medtronic (\$250)	888-648-8154	E	MDT
Boston Properties (\$250)	888-485-2389	C	BXP	Exxon Mobil (\$250)	800-252-1800	C	XOM	Merck (\$350)	800-522-9114	E	MRK
Brighthouse Financial (\$500)	888-670-4771	C	BHF	Farmers & Merchants (\$250)	800-368-5948	C	FMAO	Meritor (\$500)	866-517-4570	C	MTOR
Bristol-Myers Squibb (\$250)	855-598-5485	E	BMY	FBL Financial (\$250)	866-892-5627	A	FFG	MFA Financial (\$1,000)	866-249-2610	C	MFA
Brixmor Property Group (\$100)	877-373-6374	C	BRX	Federal Realty (\$250)	877-611-8039	A	FRT	MGE Energy (\$250)	800-356-6423	C	MGE
Brookline Bancorp (\$250)	866-741-7908	B	BRKL	Federal Signal (\$250)	800-622-6757	C	FSS	Microsoft (\$250)	800-285-7772	C	MSFT
Brunswick (\$500)	800-546-9420	C	BC	FedEx (\$1,000)	800-446-2617	C	FDX	Mid-America Apartment (\$250)	877-206-4722	B	MAA
Buckle (\$500)	800-884-4225	C	BKE	Ferro (\$250)	800-622-6757	C	FOE	Middlesex Water (\$500)	888-211-0641	B	MSEX
Caleres (\$250)	866-865-6319	E	CAL	Fifth Third Bancorp (\$250)	888-294-8285	A	FTB	Modine Manufacturing (\$500)	800-468-9716	E	MOD
California Water Svc. (\$250)	888-888-0316	C	CWT	First American Financial (\$250)	800-468-9716	E	FAF	Mondelez International (\$500)	866-655-7238	E	MDLZ
Callaway Golf (\$500)	800-368-7068	C	ELY	First Commwllth Financial (\$500)	866-203-5173	C	FCF	Morningstar (\$250)	866-303-0659	C	MORN
Campbell Soup (\$500)	800-780-3203	C	CPB	Flowers Foods (\$500)	800-568-3476	C	FLO	Motorola Solutions (\$1,000)	800-704-4098	E	MSI
Carlisle Companies (\$50)	800-897-9071	C	CSL	Flowerserve (\$100)	800-468-9716	E	FLS	National Fuel Gas (\$1,000)	800-648-8166	E	NFG
Carpenter Technology (\$250)	888-200-3170	A	CRS	Ford Motor (\$500)	800-279-1237	C	F	National Health Investors (500)	800-568-3476	C	NHI
Carriage Services (\$250)	877-611-8040	A	CSV	Franklin Resources (\$500)	866-229-6632	C	FR	National Retail Prop. (\$100)	800-278-4353	A	NNN
Carrier Global (\$250)	866-507-8028	C	CARR	Franklin Street Properties (\$250)	866-669-9890	A	FSP	NCR (\$250)	800-468-9716	E	NCR
Cass Information Systems (\$250)	866-323-8170	C	CASS	Freeport-McMoRan (\$500)	800-953-2493	C	FCX	New Jersey Resources (\$100)	800-817-3955	E	NJR
Caterpillar (\$250)	866-203-6622	C	CAT	General Electric (\$250)	800-786-2543	E	GE	Newell Brands (\$250)	877-233-3006	C	NWL
CenterPoint Energy (\$250)	800-231-6406	B	CNP	General Mills (\$250)	800-670-4763	E	GIS	Nike (\$500)	800-756-8200	C	NKE
Chase Corp. (\$250)	877-253-6849	A	CCF	Goodyear Tire & Rubber (\$250)	800-317-4445	C	GT	NiSource (\$250)	888-884-7790	C	NI
Chatham Lodging (\$250)	800-468-9716	E	CLDT	Gorman-Rupp (\$200)	844-318-0130	B	GRC	Nordson (\$250)	800-622-6757	C	NDSN
Chemours (\$250)	866-478-8569	C	CC	Halliburton (\$500)	800-279-1227	C	HAL	Norfolk Southern (\$250)	877-864-4750	A	NSC
Chevron (\$250)	800-368-8357	C	CVX	HanesBrands (\$250)	800-697-8592	C	HBI	Northwest Bancshares (\$250)	877-715-0499	A	NWBI
Church & Dwight (\$250)	866-299-4219	C	CHD	Harley-Davidson (\$500)	866-360-5339	C	HOG	Northwest Natural Gas (\$250)	888-777-0321	A	NWN
CIGNA (\$250)	800-760-8864	C	C	Hartford Financial Svcs. (\$50)	877-272-7740	C	HIG	OG Energy (\$250)	888-216-8114	C	OG
Cincinnati Financial (\$25)	866-638-6443	E	CINF	Hasbro (\$500)	800-733-5001	C	HAS	Old National Bancorp (\$500)	800-677-1749	T	ONB
Cisco Systems (\$500)	800-254-5194	C	CSCO	Hawaiian Elec. Indust. (\$250)	866-672-5841	S	HE	Old Republic International (\$1,000)	800-468-9716	E	ORI
Clearwater Paper (\$250)	866-205-6799	C	CLW	Hawaiian Holdings (\$250)	800-278-4353	A	HA	Omega Healthcare (\$250)	800-368-5948	C	OHI
Clorox (\$250)	800-756-8200	C	CLX	Healthpeak Properties (\$750)	800-468-9716	E	PEAK	Omnicom (\$250)	800-468-9716	E	OMC

Stock (initial investment)	Phone	TA	Symbol
One Gas (\$250)	855-217-6403	E	OGS
ONEOK (\$250)	866-235-0232	E	OKE
Oshkosh (\$100)	866-222-4059	C	OSK
Otis Worldwide (\$250)	866-524-0723	C	OTIS
Otter Tail (\$250)	866-605-8638	E	OTTR
Paychex (\$250)	877-814-9688	A	PAYX
Pennsylvania REIT (\$250)	800-468-9716	E	PEI
People's United Fin'l (\$250)	800-953-2592	C	PBCT
PepsiCo (\$500)	800-226-0083	C	PEP
PerkinElmer (\$250)	877-711-4098	C	PKI
Pfizer (\$500)	800-733-9393	C	PFE
Philip Morris Int'l (\$500)	877-745-9350	C	PM
Phillips 66 (\$250)	866-437-0009	C	PSX
Physicians Realty (\$1,000)	800-522-6645	C	DOC
Pinnacle West (\$50)	800-457-2983	C	PNW
PNM Resources (\$250)	877-663-7775	C	PNM
PolyOne (\$250)	855-598-2615	E	POL
Potlatch (\$250)	866-593-2351	C	PCH
PPG Industries (\$500)	800-648-8160	C	PPG
PPL (\$250)	800-345-3085	E	PPL
Principal Financial (\$250)	866-781-1368	C	PFJ
Procter & Gamble (\$250)	800-742-6253	E	PG
Public Service Enterprise (\$250)	800-242-0813	E	PEG
Qualcomm (\$500)	800-619-9612	C	QCOM
Quanex Building Prod. (\$250)	800-468-9716	E	NX
Quest Diagnostics (\$100)	800-622-6757	C	DGX
Raytheon Technologies (\$250)	800-488-9281	C	RTX
Realty Income (\$1,500)	877-218-2434	C	O
Regions Financial (\$1,000)	800-524-2879	C	RF
Rockwell Automation (\$1,000)	800-204-7800	E	ROK
RPM International (\$200)	800-988-5238	E	RPM
Ryder System (\$250)	866-927-3884	E	R
S&P Global (\$500)	888-201-5538	C	SPGI
Sanderson Farms (\$500)	888-810-7452	C	SAFM
Schnitzer Steel (\$500)	800-468-9716	E	SCHN
Sealed Air (\$1,000)	800-648-8381	B	SEE
Sempra Energy (\$500)	877-773-6772	A	SRE
ServisFirst Bancshares (\$250)	800-368-5948	C	SFBS
Shyft (\$250)	888-888-0145	A	SHYF
Simon Property (\$500)	800-454-9768	C	SPG
Skysorks Solutions (\$250)	877-366-6437	A	SWKS
SL Green Realty (1,000)	866-230-9138	C	SLG
Snap-on (\$500)	800-446-2617	C	SNA
Sotherly Hotels (\$250)	866-668-8553	A	SOHO
South Jersey Indust. (\$100)	888-754-3100	B	SJI
Southern Co. (\$250)	800-554-7626	E	SO
Southwest Airlines (\$250)	866-877-6206	E	LUV
Southwest Gas (\$250)	800-331-1119	E	SWX
Spire (\$2,000)	800-884-4225	C	SR
Stanley Black & Decker (\$250)	888-660-5513	C	SWK
Starbucks (\$500)	888-835-2866	C	SBUX
Starwood Property (\$250)	877-373-6374	C	STWD
State Street (\$250)	866-714-7293	A	STT
Steel Dynamics (\$250)	877-282-1168	C	STLD
Stepan (\$250)	877-373-6374	C	SCL
Synovus Financial (\$250)	888-777-0322	A	SNV
Target (\$500)	800-794-9871	E	TGT
Taubman Centers (\$250)	888-877-2889	C	TCCO
TCF Financial (\$250)	800-443-6852	C	TCF
Teleflex (\$250)	800-278-4353	A	TEFX
Terex (\$250)	877-611-8033	A	TEX
TESSCO Technologies (\$250)	800-468-9716	E	TESS
Texas Instruments (\$250)	800-981-8676	C	TXN
Tiffany (\$250)	888-778-1307	C	TIF
Timken (\$1,000)	800-468-9716	E	TKR
TimkenSteel (\$1,000)	800-468-9716	E	TMST
Tompkins Financial (\$100)	877-573-4008	A	TMP
Toro (\$500)	800-468-9716	E	TTC
Travelers (\$250)	888-326-5102	E	TRV
Tridegar (\$250)	877-581-5548	C	TG
Truist (\$250)	800-213-4314	C	TFC
TrustCo Bank Corp NY (\$50)	800-368-5948	C	TRST
Trustmark (\$250)	877-476-4393	A	TRMK
Twin Disc (\$250)	800-839-2614	C	TWIN
Tyson Foods (\$250)	877-498-8861	C	TSN
U.S. Bancorp (\$250)	888-778-1311	C	USB
UGI (\$50)	800-850-1774	C	UGI
Umpqua Holdings (\$250)	800-922-2641	C	UMQP
United Pacific (\$250)	800-317-2512	C	UNP
United Parcel Service (\$250)	800-758-4674	C	UPS
Valmont Industries (\$100)	844-202-5345	B	VMI
Valvoline (\$250)	800-468-9716	E	VVY
Verizon Communications (\$250)	800-631-2355	C	VZ
VF Corp. (\$500)	800-446-2617	C	VFC
ViacomCBS (\$250)	866-595-1717	E	VIAC
Vulcan Materials (\$250)	866-886-9902	C	VMC
Wabtec (\$250)	855-854-1364	E	WAB
Walgreens Boots Alliance (\$250)	888-368-7346	E	WBA
Walmart (\$250)	800-438-6278	C	WMT
Walt Disney (\$200)	855-553-6783	C	DIS
Washington REIT (\$250)	800-519-3111	C	WRE
Waste Management (\$500)	800-969-1190	C	WM
WEC Energy Group (\$250)	800-558-9663	C	WEC
Weingarten Realty (\$250)	800-550-4689	C	WRI

Stock (initial investment)	Phone	TA	Symbol
Welbilt (\$250)	877-498-8861	C	WBT
Wells Fargo (\$250)	877-840-0492	E	WFC
Welltower (\$1,000)	888-216-7206	C	WELL
Wendy's (\$250)	877-681-8121	A	WEN
Westamerica Bancorp (\$100)	877-588-4258	C	WABC
WestRock (\$250)	877-373-6374	C	WRK
Weyerhaeuser (\$500)	800-561-4405	C	WY
Whirlpool (\$250)	877-498-8861	C	WHR
Williams Companies (\$250)	800-884-4225	C	WMB
Woodward (\$250)	877-253-6843	A	WWD
World Wrestling (\$250)	888-556-0424	A	WWE
W.R. Grace (\$250)	800-468-9716	E	GRA
Xylem (\$500)	866-416-8481	E	XYL
York Water (\$500)	877-739-9990	B	YORW
Yum! Brands (\$250)	888-439-4986	C	YUM
Zimmer Biomet (\$10,000)	888-552-8493	C	ZBH
Zoetis (\$500)	877-373-6374	C	ZTS

Online-Only Plans (www.Computershare.com)

Aaron's (AAN)	Cue Biopharma (CUE)
Advanced Auto Parts (AAP)	Cullen/Frost Bankers (CFR)
Advanced Drainage Sys. (WMS)	Culp (CULP)
Advanced Emissions (ADES)	CVB Financial (CVBF)
Advanced Micro Devices (AMD)	Danaher (DHR)
AES (The) (AES)	Dave & Busters Entertain. (PLAY)
AGCO (AGCO)	Designer Brands (DBI)
Alaska Air (ALK)	Devon Energy (DVN)
Alico (ALCO)	Dine Brands Group (DIN)
Alphabet (GOOGL)	Diversicare Healthcare (DVCR)
Alpine Income Property (PINE)	Dolby Laboratories (DLB)
AMC Entertainment (AMC)	Domtar Corp. (UFS)
AMCON Distributing (DIT)	Eagle Bancorp Montana (EBMT)
Amerco (UHAL)	Eagle Materials (EXP)
Amer. Equity Invest. Life (AEL)	East West Bancorp (EWBC)
Amer. Nat'l Insur. (ANAT)	Eaton Vance (EV)
American River Bank (AMRB)	eBay (EBAY)
AmerisourceBergen (ABC)	Ebix (EBIX)
Analog Devices (ADI)	EMCOR Group (EME)
Applied Materials (AMAT)	Emerald Holding (EEX)
Aprea Therapeutics (APRE)	Energys (ENS)
Aramark (ARMK)	Ennis (ENB)
Ares Comm. Real Est. (ACRE)	Envision Commun. (EVC)
Ashford Hospitality Trust (AHT)	ePlus (PLUS)
Associated Capital Group (AC)	Equinix (EQIX)
Assurant (AIZ)	ESSA Bancorp (ESSA)
Astec Industries (ASTE)	ETFMG Alternative Harvest (MJ)
Astronova (ALOT)	Ethan Allen Interiors (ETH)
ATN International (ATNI)	Etsy (ETSY)
Autoliv (ALV)	Evercore (EVR)
AutoNation (AN)	EVERTEC (EVTG)
AZZ (AZZ)	Expedia (EXPE)
B&G Foods (BGS)	Exponent (EXPO)
BankUnited (BKU)	Federated Hermes (FHI)
Bellring Brands (BRBR)	Fidelity National (FIS)
Benitec Biopharma (BNTC)	First Bancorp (FBS)
Big 5 Sporting Goods (BGFV)	First Banc (FRBA)
Big Lots (BIG)	First Choice Bancorp (FCBP)
Bill.com (BILL)	First Financial Northwest (FFNW)
Bjs Restaurants (BJRI)	First Northwest Bancorp (FNWB)
BlackRock (BLK)	First Republic Bank (FRC)
Bloomin Brands (BLMN)	First US Bancshares (FUSB)
Blue Apron Holdings (APRN)	FirstCash (FCFS)
Booz Allen Hamilton (BAH)	Fitbit (FIT)
Braemar Hotels & Resorts (BHR)	Flexsteel Industries (FLXS)
Brinker International (EAT)	Flir Systems (FLIR)
Broadcom (AVGO)	Flushing Financial (FFIC)
Brooks Automation (BRKS)	Forecoast Technologies (FSCT)
BWX Technologies (BWXT)	Forrester Research (FORR)
Cable One (CABO)	Fortive (FTV)
Cabot Corp. (CBT)	Forward Air (FWRD)
Cabot Microelectronics (CCMP)	FutureFuel (FF)
Calavo Growers (CVGW)	Gamco Investors (GBL)
Cardinal Health (CAH)	Gamestop (GME)
Celanese (CE)	Gilead Sciences (GILD)
Central Valley Bancorp (CVCY)	Glattfelter, PH. (GLT)
CF Industries Holdings (CF)	Gold Resource (GORO)
Cheesecake Factory (The) (CAKE)	Green Plains (GPPE)
Cincinnati Bell (CBB)	Guaranty Bancshares (GNTY)
CIT Group (CIT)	Guess? (GES)
Citrix Systems (CTXS)	Hallador Energy (HNRG)
CKX Lands (CKX)	Hamm Financial (HAFG)
CME Group (CME)	Hanover Insurance (The) (THG)
Cohen & Steers (CNS)	HBT Financial (HBT)
Cohu (COHU)	Heartland Express (HTLD)
Commerce Bancshares (CBSH)	Heidrick & Struggles (HSII)
Compass Minerals Int'l (CMP)	Helmerich & Payne (HP)
Conduent (CNDT)	Heritage Financial (HFVA)
CONMED (CNMD)	Heritage Insurance (HRTG)
Consolidated Commun. (CNLS)	Hillenbrand (HI)
CorePoint Lodging (CPLG)	Home Bancorp (HBCP)
Crown Castle Int'l (CCI)	Home Federal Banc of LA (HFBL)
CSG Systems Int'l (CSGS)	Hope Bancorp (HOPE)

Online-Only Plans (www.Computershare.com)

Houlihan Lokey (HL)	Parke Bancorp (PKBK)
Hudson Pacific Properties (HPP)	Pathfinder Bancorp (PBHC)
Huntsman (HUN)	PayPal Holdings (PYPL)
Hurco (HURC)	Pegasystems (PEGA)
Innospec (IOSP)	PennyMac Financial Svcs. (PFSI)
Inspire (NSP)	PennyMac Mtg. Inv. Trst. (PMT)
Interactive Brokers (IBKR)	Penske Automotive (PAG)
Intercontinental Exchange (ICE)	Phantom Pharma. (PHAT)
Interface (TILE)	Pinnacle Fin'l (PNFP)
Iron Mountain (IRM)	Plantronics (PLT)
j2 Global (JCOM)	Plumas Bancorp (PLBC)
J.B. Hunt Transport (JBHT)	Pool Corp. (POOL)
Jabil (JBL)	Post Holdings (POST)
Jack In The Box (JACK)	Power Integrations (POWI)
John Bean Tech. (JBT)	Preferred Bank (PFBC)
Kaiser Aluminum (KALU)	Premier Financial Bancorp (PFB)
Kansas City So. (KSU)	PriceSmart (PSMT)
KB Home (KBH)	Primerica (PRI)
Keros Therapeutics (KROS)	ProAssurance Corp (PRA)
Kewaunee Scientific (KEQU)	Progeny (PGNY)
Kforce (KFRC)	Prologis (PLD)
Kilroy Realty (KRC)	Providence Financial (PROV)
Kinsale Capital (KNSL)	PulteGroup (PHM)
KLA Corporation (KLAC)	QTA Realty Trust (QTS)
Knoll (KNL)	Radian Group (RDN)
Korn Ferry (KFY)	Rambus (RMBB)
Kosmos Energy (KOS)	Range Resources (RRC)
Kronos Worldwide (KRO)	Realty Holdings (RLGY)
Lake Shore Bancorp (LSBK)	Reinsurgency Group (RGA)
Landmark Bancorp (LARK)	ResMed (RMD)
Landstar System (LSTR)	Retail Opportunity Invest. (ROIC)
Lear Corporation (LEA)	Rev Group (REVG)
LeMaitre Vascular (LMAT)	Robert Half (RHI)
Lennar Corp. (LEN)	Rocky Brands (RCKY)
Lennox Int'l (LLI)	Rocky Mount'n Chocolate (RMCF)
Lifetime Brands (LCUT)	Roper Technologies (ROP)
Limoneira (LMNR)	Royal Gold (RGLD)
Luminex (LMNX)	Safehold (SAFE)
LyondellBasell Industries (LYB)	Saga Communications (SGA)
Mammoth Energy Svcs. (TUSK)	Santander Consumer USA (SC)
Mannatech (MTX)	SBA Communications (SBAC)
Marten Transport (MRTN)	Semtech (SMTC)
Mathews Int'l (MATW)	Service Corp Int'l (SCI)
Maxar Technology (MAXR)	Severn Bancorp (SVBI)
Maxim Integrated (MXIM)	Shoe Carnival (SCVL)
McGrath RentCorp (MGRG)	Sierra Bancorp (BSRR)
Merchants Bancorp (MBIN)	SiTime (SITM)
Mercury General (MCY)	Six Flags Entertainment (SIX)
Meridian Bancorp (EBSB)	SM Energy (SM)
Mesa Air Group (MESA)	Southern Missouri Banc (SMBBC)
Meta Financial (CASH)	South Nat'l Bancorp of VA (SONA)
Metrocity Bankshares (MCBS)	SpartanNash (SPTN)
MGM Growth Properties (MGP)	Spirit Aerosystems (SPR)
MGM Resorts Int'l (MGM)	Spok (SPOK)
Midland States Bancorp (MSBI)	Standard AVB Financial (STND)
Miller Industries (MLR)	Sturm Ruger (RGR)
Minerals Technologies (MTX)	Summit State Bank (SSBI)
Moelis & Company (MC)	Synchrony Financial (SYF)
Molson Coors Brewing (TAP)	Synnex (SNX)
Monolithic Power Sys. (MPWR)	Tesla (TSLA)
MSC Industrial Direct (MSM)	Thor Industries (THO)
Murphy Oil Corp. (MUR)	Titan International (TWI)
National Bankshares (NKSH)	Titan Supply (TSCO)
National CineMedia (NCMI)	Travelzoo (TZOO)
National Healthcare (NHC)	Tribune Publishing (TPCO)
Nat'l Security Grp. (The) (NSEC)	TripAdvisor (TRIP)
Neenah (NP)	Triumph Group (TGI)
NetApp (NTAP)	Uber Technologies (UBER)
Netlix (NFLX)	UniFirst (UNF)
NETGEAR (NTGR)	United Airlines (UAL)
NetScout Systems (NTCT)	Universal Health Services (UHS)
New Senior Investment (SNR)	Universal Logistics (ULH)
NIC (EGOV)	U.S. Global Investors (GROW)
NL Industries (NL)	U.S. Lime & Minerals (USLM)
NN Inc. (NNBR)	Utah Medical Products (UTMD)
Nordstrom (JWN)	VICI Properties (VICI)
Northway Financial (NWYF)	VIR Biotechnology (VIR)
NortonLifeLock (NLOK)	Virco Mtg. (VIRC)
Oak Valley Bancorp (OVLY)	Voya Financial (VOYA)
O-I Glass (OI)	Walker & Dunlop (WD)
Oil-Dri Corp. of America (ODC)	Warrior Met Coal (HCC)
Olympic Steel (Zelus)	Waffair (W)
Omega Flex (OFLX)	WCF Bancorp (WCFB)
OP Bancorp (OPBK)	WD-40 (WDFC)
Oppenheimer (OPY)	West End Indiana Banc (WEIN)
Ottawa Bancorp (OTTW)	Western Alliance Bancorp (WAL)
Oyster Point Pharma (OYST)	Wingstop (WING)
Packaging Corp. of Amer. (PKG)	Wolverine World Wide (WWW)
Palo Alto Networks (PANW)	WW Int'l (WW)
Panhandle Oil & Gas (PHX)	Xilinx (LXNX)
Papa John's Int'l (PZZA)	Xperi (XPER)
Paramount Group (PGRE)	Zillow Group (ZG)
Park-Ohio Holdings (PKOH)	