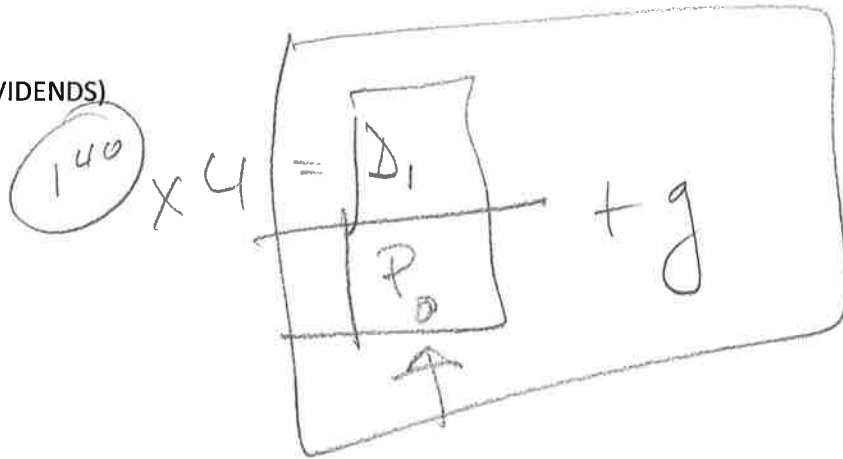


IBM HISTORICAL DATA (DIVIDENDS)

Date	Dividends
8/8/2016	1.4
5/6/2016	1.4
2/8/2016	1.3
11/6/2015	1.3
8/6/2015	1.3
5/6/2015	1.3
2/6/2015	1.1
11/6/2014	1.1
8/6/2014	1.1
5/7/2014	1.1
2/6/2014	0.95
11/6/2013	0.95
8/7/2013	0.95
5/8/2013	0.95
2/6/2013	0.85
11/7/2012	0.85
8/8/2012	0.85
5/8/2012	0.85
2/8/2012	0.75
11/8/2011	0.75



dividends

ONLY

Dates

10/1/2011

10/1/2016



3.17%

N=20

October 2011

October 2016



N=20

0.75

1.40

PV

FV

(-)



proxy for growth

CPT 1/4 (3.17%)

$$0.75(1.0317)^{20} = 1.400027$$