



**Forbes<sup>®</sup>**

# **Generate Superior Equity Returns**

**With Dividends & Premium Income**

**John Dobosz, Editor**

*Forbes Dividend Investor*

*Forbes Premium Income Report*

# Earning Income From Equities

## Dividend-Paying Stocks

## Selling Options On Stocks

- covered calls (buy writes)
- cash-covered puts
- dividends to boost returns



**Print Money Every Month**  
**Pocketing Dividends & Options Premium**

**4 Dividends, 8 Covered Calls**

# Figuring Total Return

$$\frac{\text{Price Change} + \text{Dividends} + \text{Premium}}{\text{Price Paid}}$$

*Dividends & Options Premium  
Reduce Cost Basis*

# Three Reasons Stock Prices Rise

## - Earnings

Depend on management decisions, competitive stature, overall economy

## - Dividend Growth

Cash you earn for owning stocks; growth and continuity are highly prized

## - Expanding Multiples

Price/Earnings, Price/Sales, Price/Cash Flow;  
Influenced by interest rates, earnings

# 2016 - It Was A Very Good Year

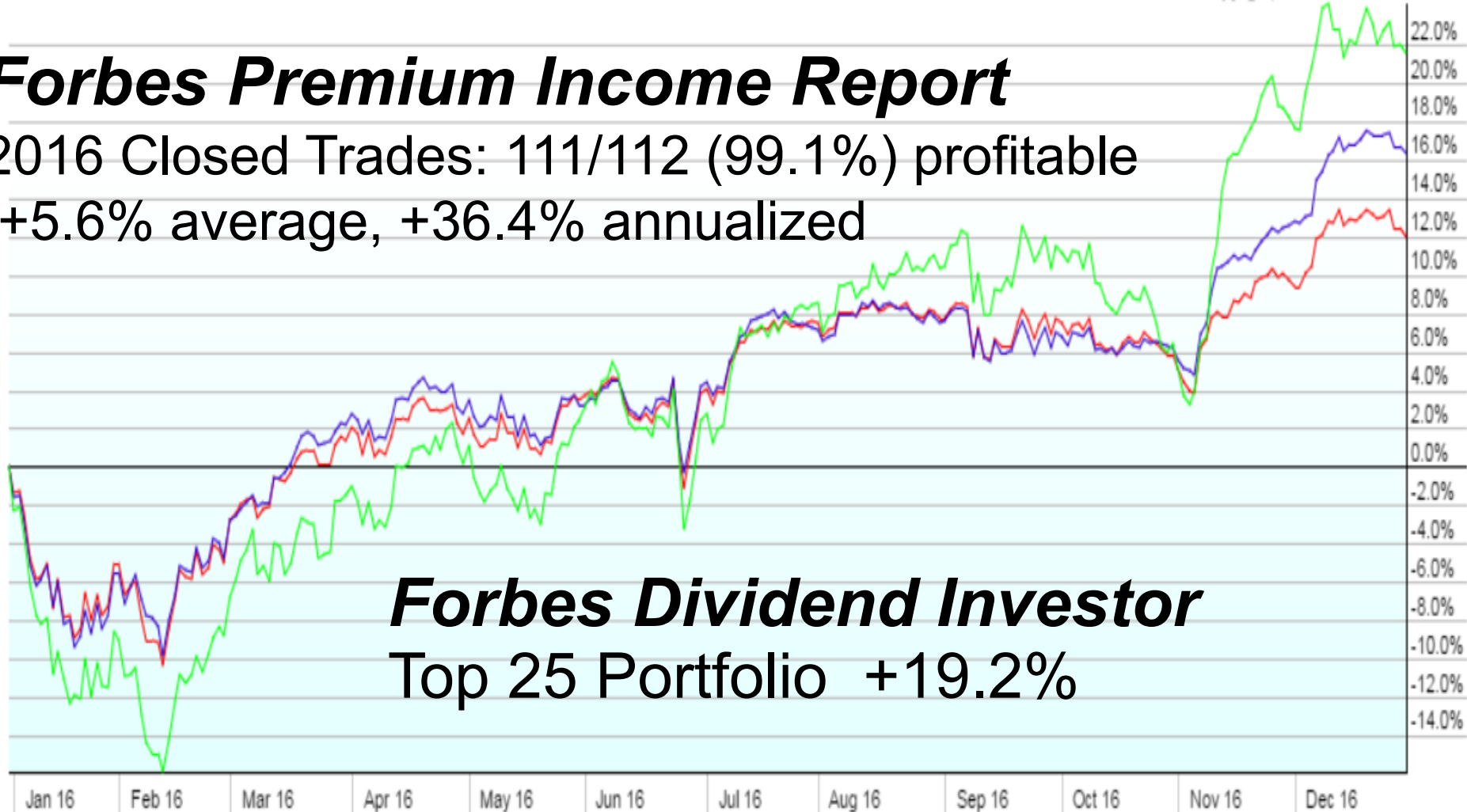
■ S&P 500 SPDRs ■ SPDR DJIA ■ Russell 2000 iShr

31 December 2015 - 30 December 2016

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## ***Forbes Premium Income Report***

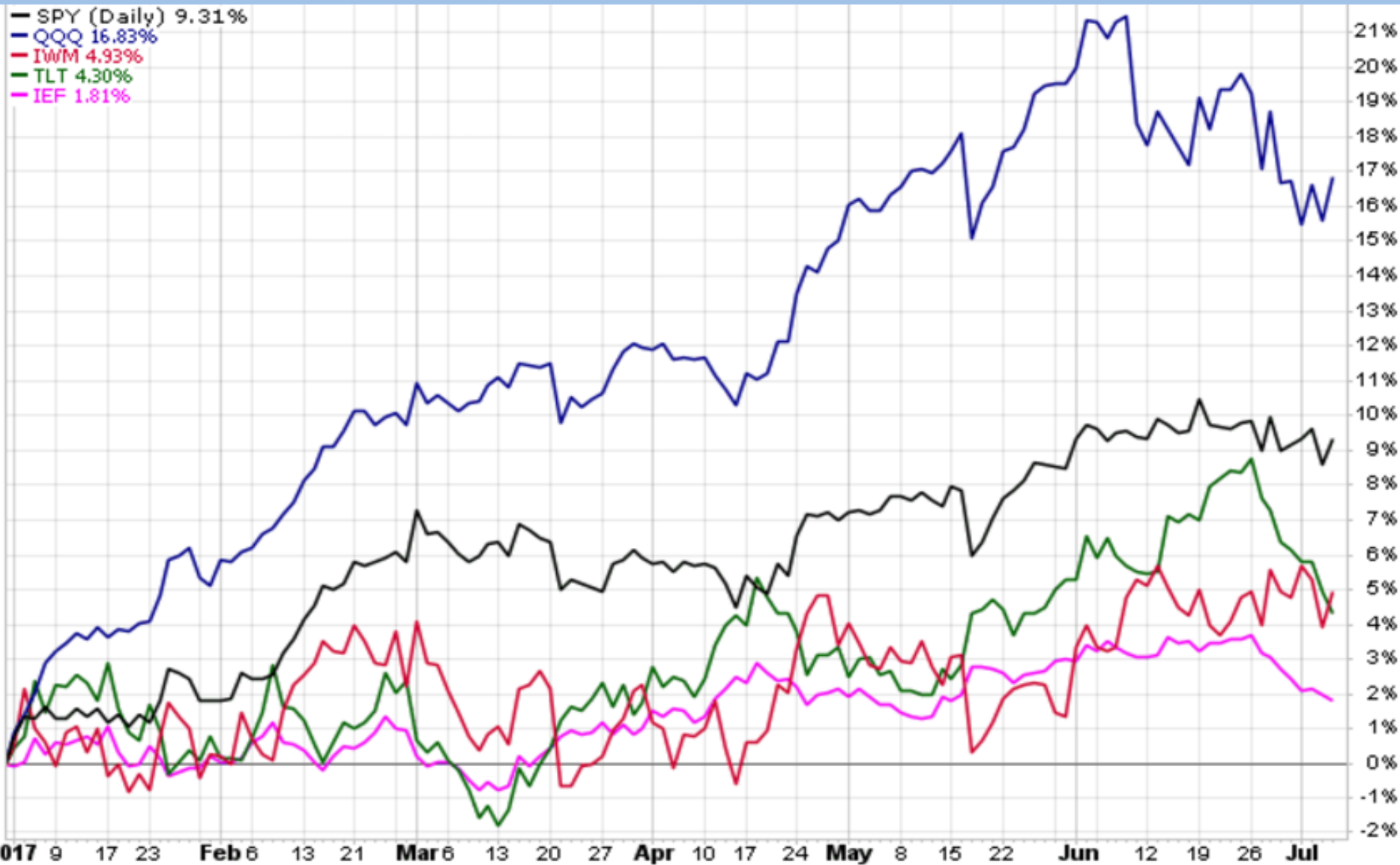
2016 Closed Trades: 111/112 (99.1%) profitable  
+5.6% average, +36.4% annualized



## ***Forbes Dividend Investor***

Top 25 Portfolio +19.2%

# Strong Showing From Stocks In 2017



# Where Are We Now?





# Unleashing 'Animal Spirits'



# Repeal & Replace Replacement

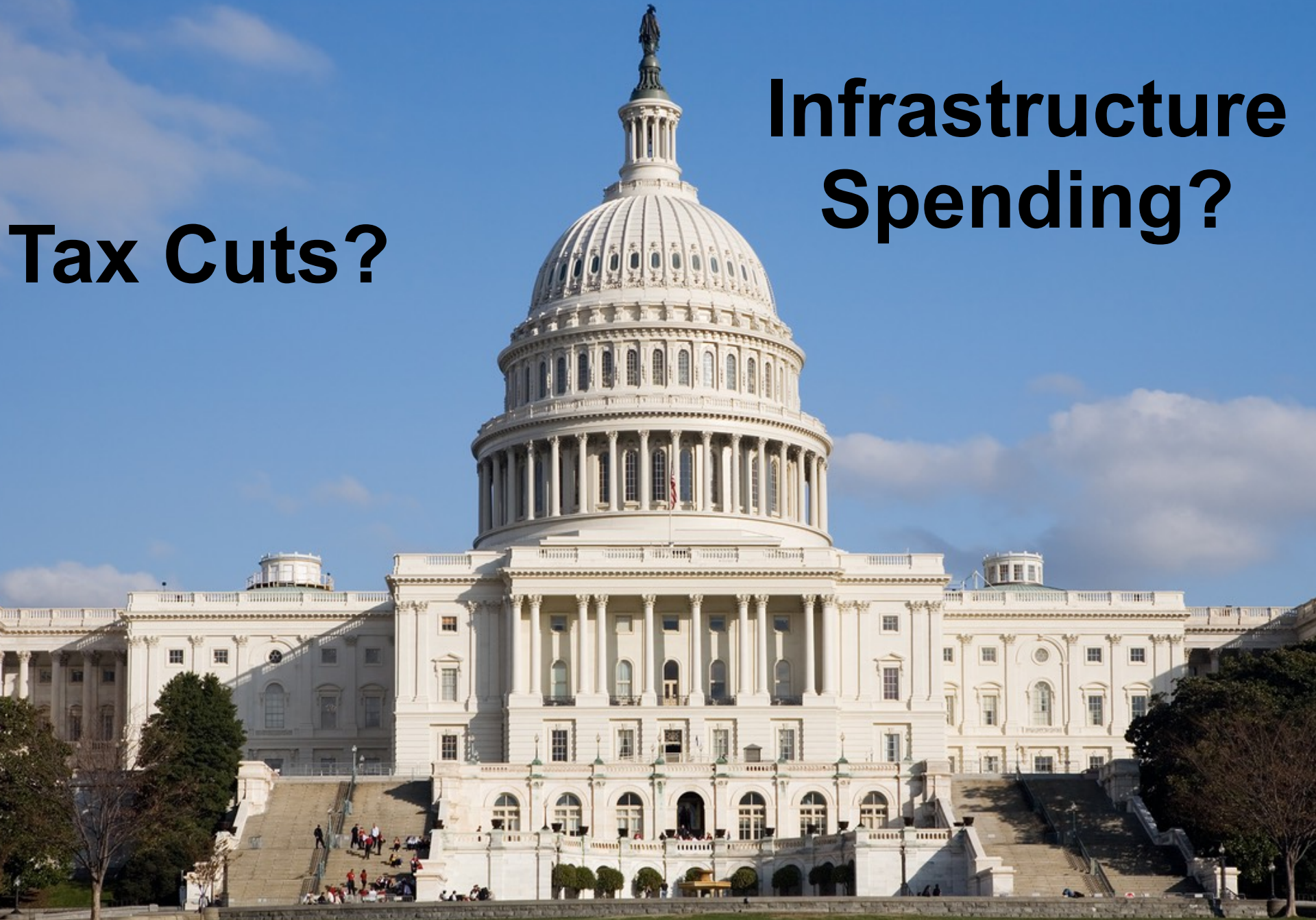






**Tax Cuts?**

**Infrastructure  
Spending?**



# S&P 500 CAPE Ratio 1900 – 2017



Source: Robert Shiller

Apr 25 2017, 3:06PM EDT. Powered by **YCHARTS**

**16.7 Average Since 1900**  
**Currently 75% Above Average**

# Interest Rates On The Rise

\$TNX CBOE 10-Year US Treasury Yield INDX

© StockCharts.com

7-Jul-2017

Open 23.87 High 23.96 Low 23.62 Close 23.93 Chg +0.23 (+0.97%) ▲



# Generational Turn In Rates?

The long history of long (10-year US treasuries) yields



Source: Global Financial Database, Goldman Sachs Global ECS Research. Special thanks to Jose Ursua.

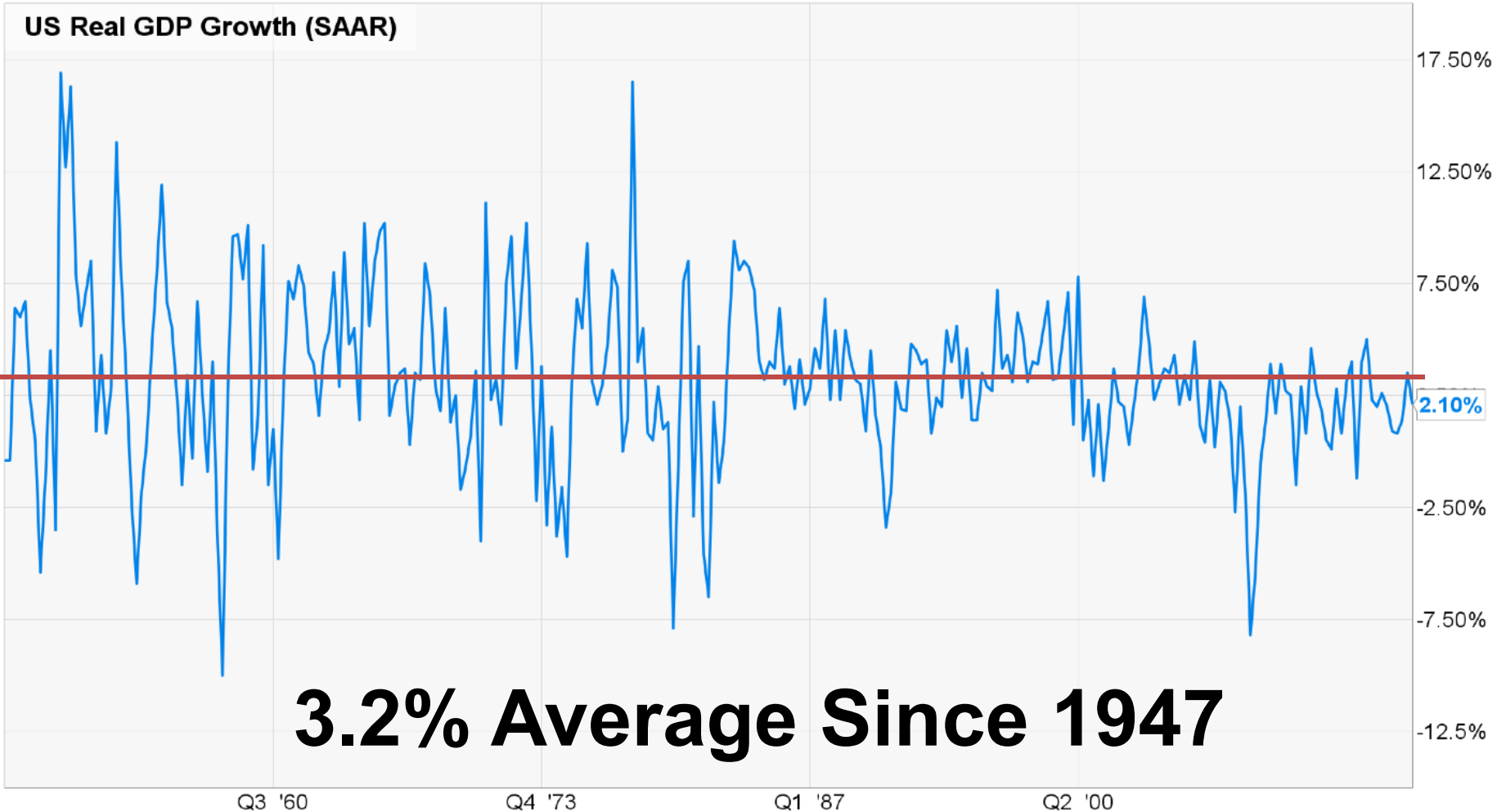


# Interest Rates Influence Stock Prices

$$DCF = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_n}{(1+r)^n}$$

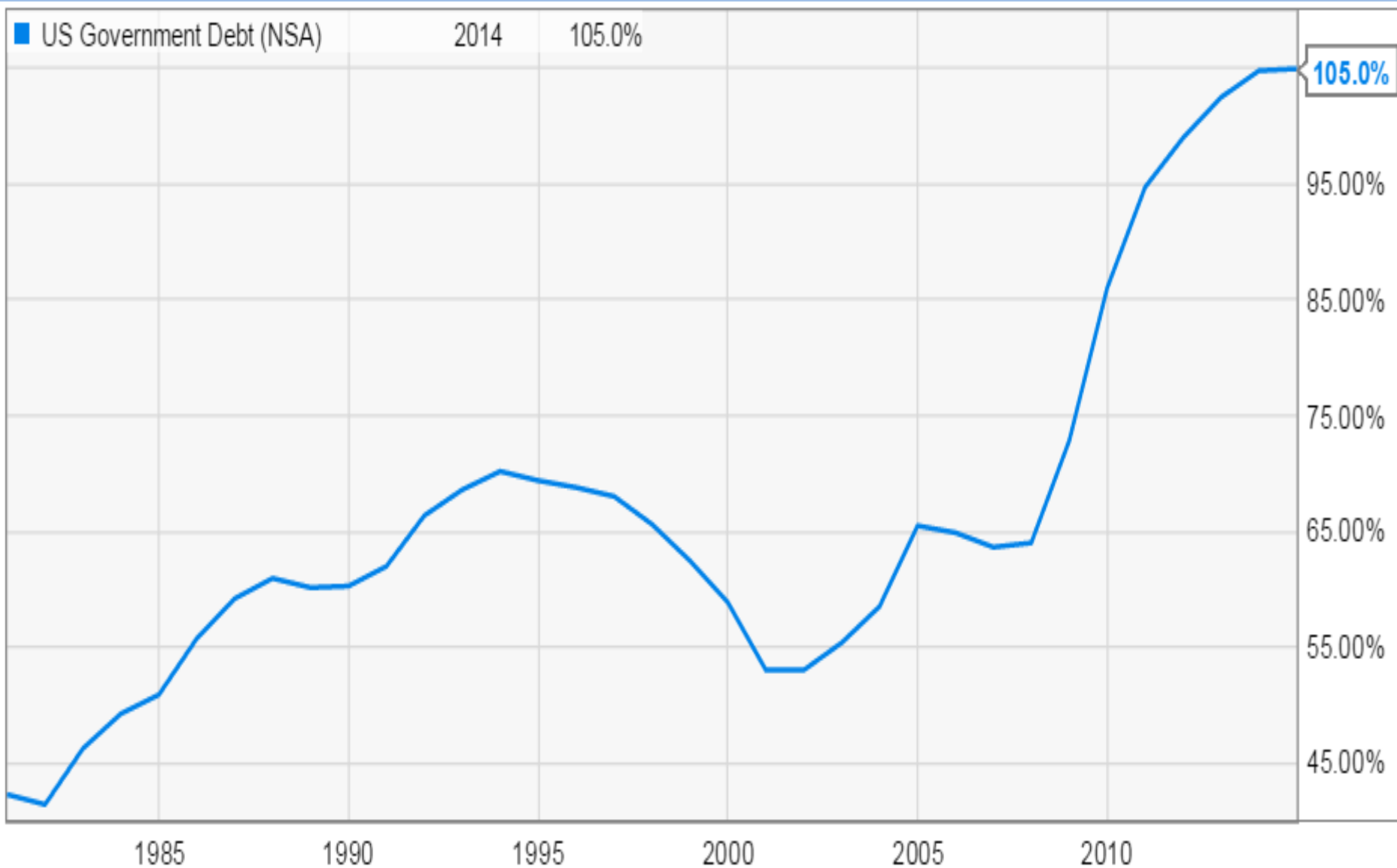
$$FV = DCF \cdot (1+i)^n$$

# U.S. GDP Growth 1947 - 2017



Source: BEA

# U.S. Gov't Debt to GDP 105%

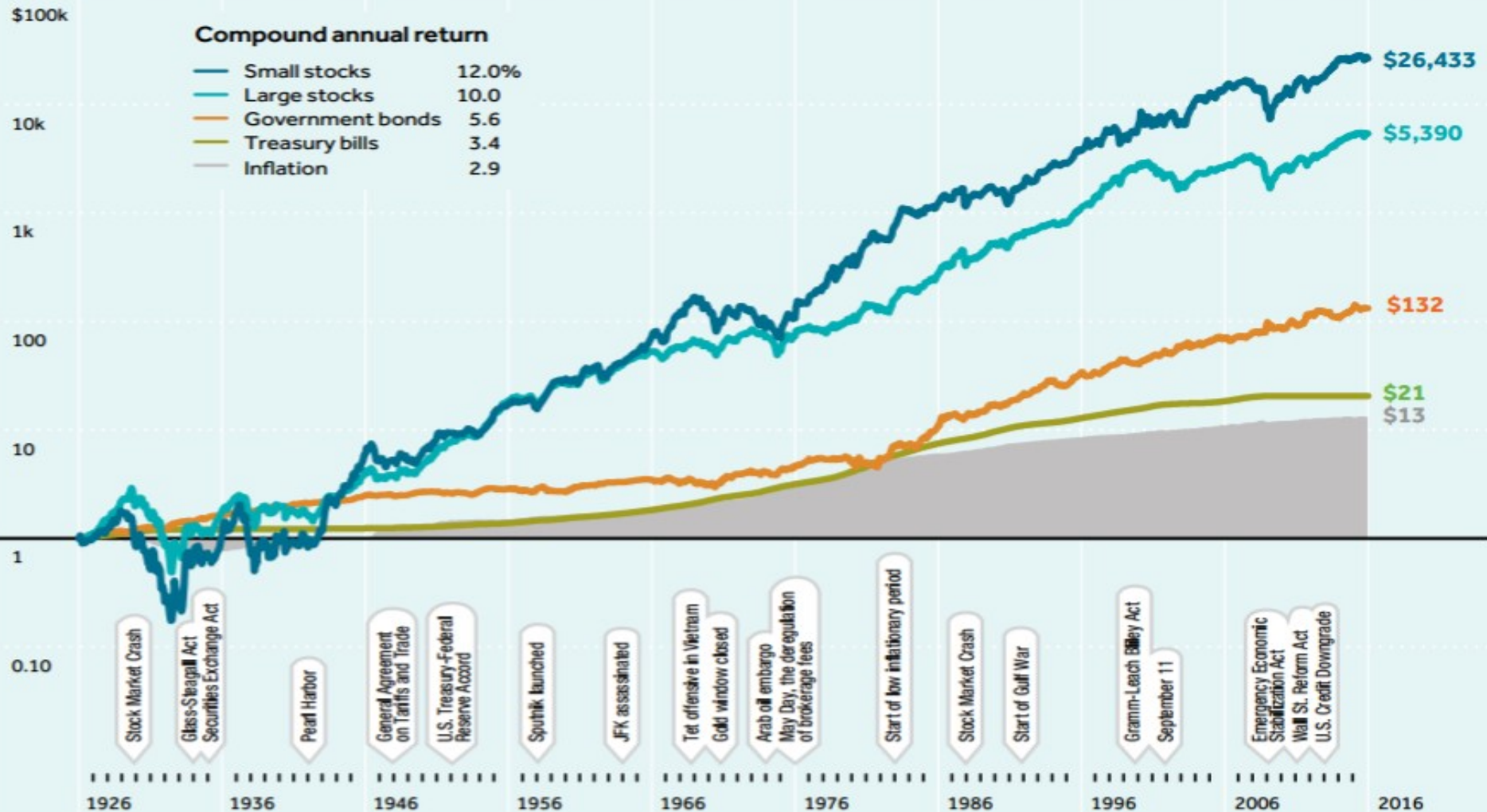


# The Fred Sanford Fear

This Is The Big One!



# Returns Since 1926



# Depressed Returns Since 1996

Ibbotson® S&P®

Stocks, Bonds, Bills, and Inflation 1996–2015



..but stocks still provide the best returns



## **Warren Buffett**

### **2017 Berkshire Hathaway shareholder letter**

**“Investors who avoid high and unnecessary costs and simply sit for an extended period with a collection of large, conservatively-financed American businesses will almost certainly do well.”**

# Don't Depend On Crystal Balls






**Demand Dividends!**

**Buy Cheap Stocks**

**Get Paid To Wait**

# Why Dividends?

- Big source of total return, especially when stock prices are flat or declining
- Indication of management's long-term commitment to shareholder value
- Reliable source of portfolio income with yields substantially higher than bond rates



*The*  
**Best Dividend Stocks**  
*are the*  
**Best Value Stocks**

It pays to be cheap

# Make Friends of Fear & Greed



OCTOBER 5, 2009

Olympia Snowe: The  
Senator Who Holds the  
Key to Health Care Reform

Joe Klein on  
Obama's Foreign  
Policy Struggles

Heroes of the  
Environment: TIME's  
Green All-Star Team

# TIME

SPECIAL REPORT

## The Tragedy Of Detroit

How a great city fell—  
and how it can rise again

BY DANIEL OKRENT



www.time.com



## Downtown Detroit sales prices rise to 'insane' levels

John Gallagher, Detroit Free Press

Published 11:27 p.m. ET April 23, 2016 | Updated 12:10 p.m. ET April 24, 2016



6879



126



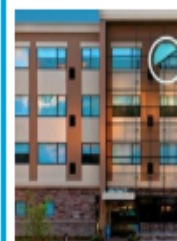
Townplace Suite...

Free Breakfast Free p...



\$98

Search



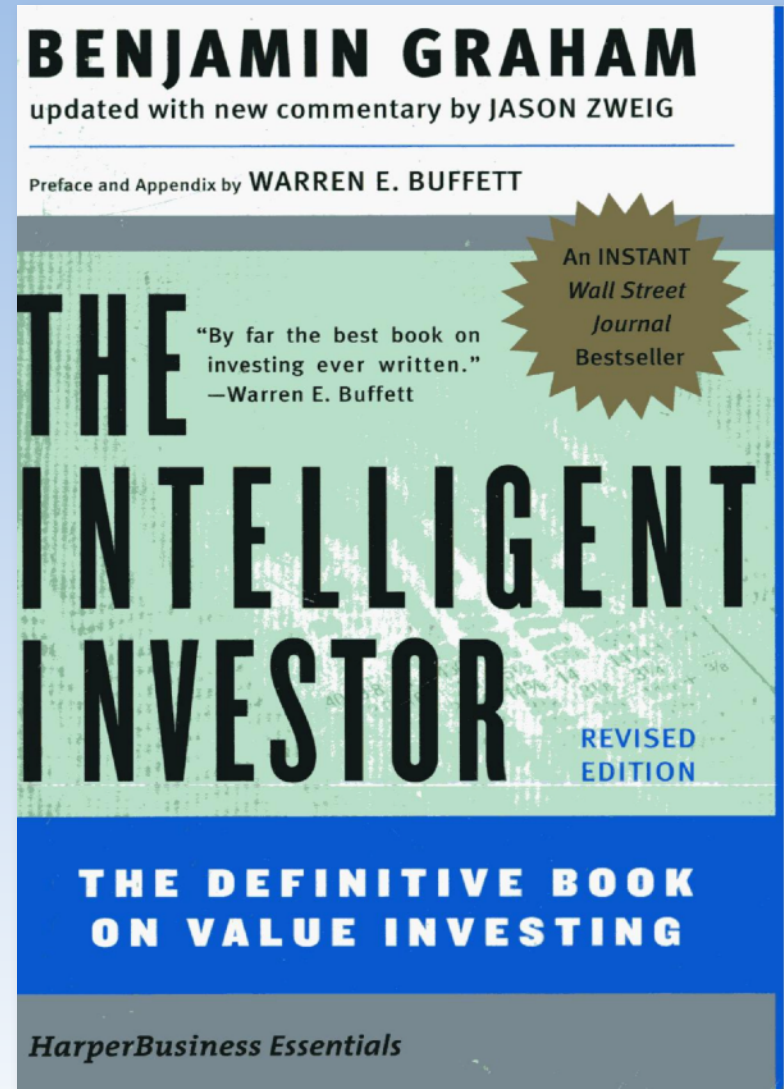
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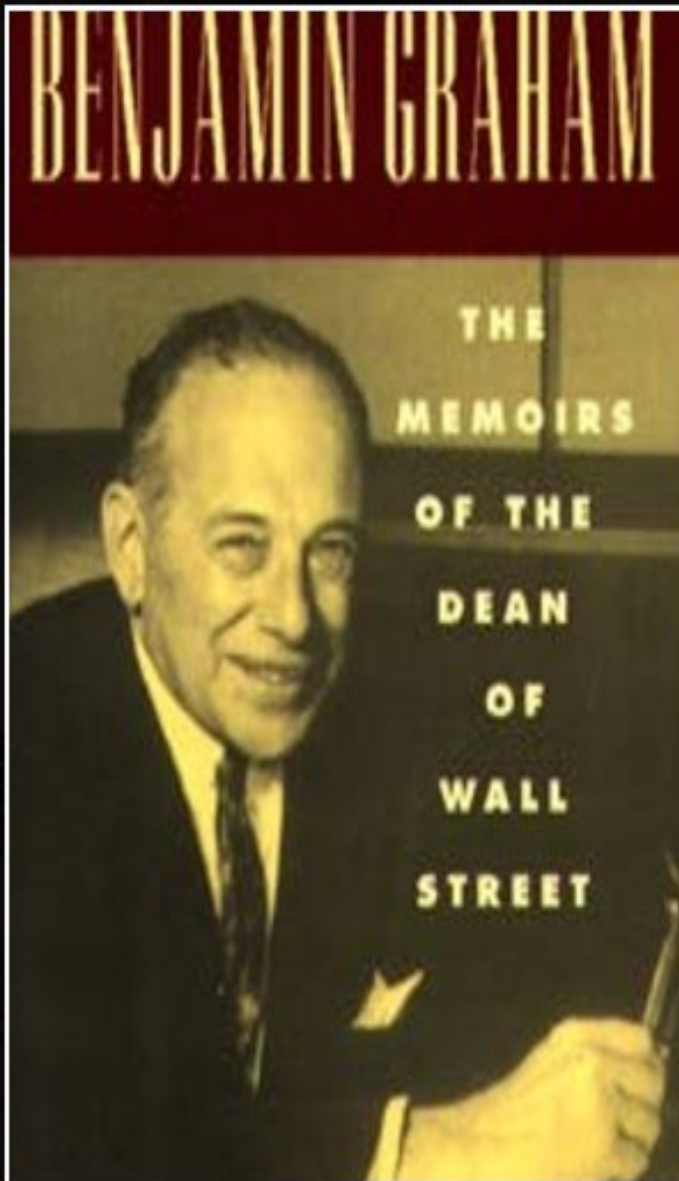


\$93

# Respect Ben Graham



# Margin of Safety



The margin of safety is always dependent on the price paid. It will be large at one price, small at some higher price, nonexistent at some still higher price.

— Benjamin Graham —



# Oracle of Omaha Agrees



The three most important words in investing...Margin of Safety.

— *Warren Buffett* —

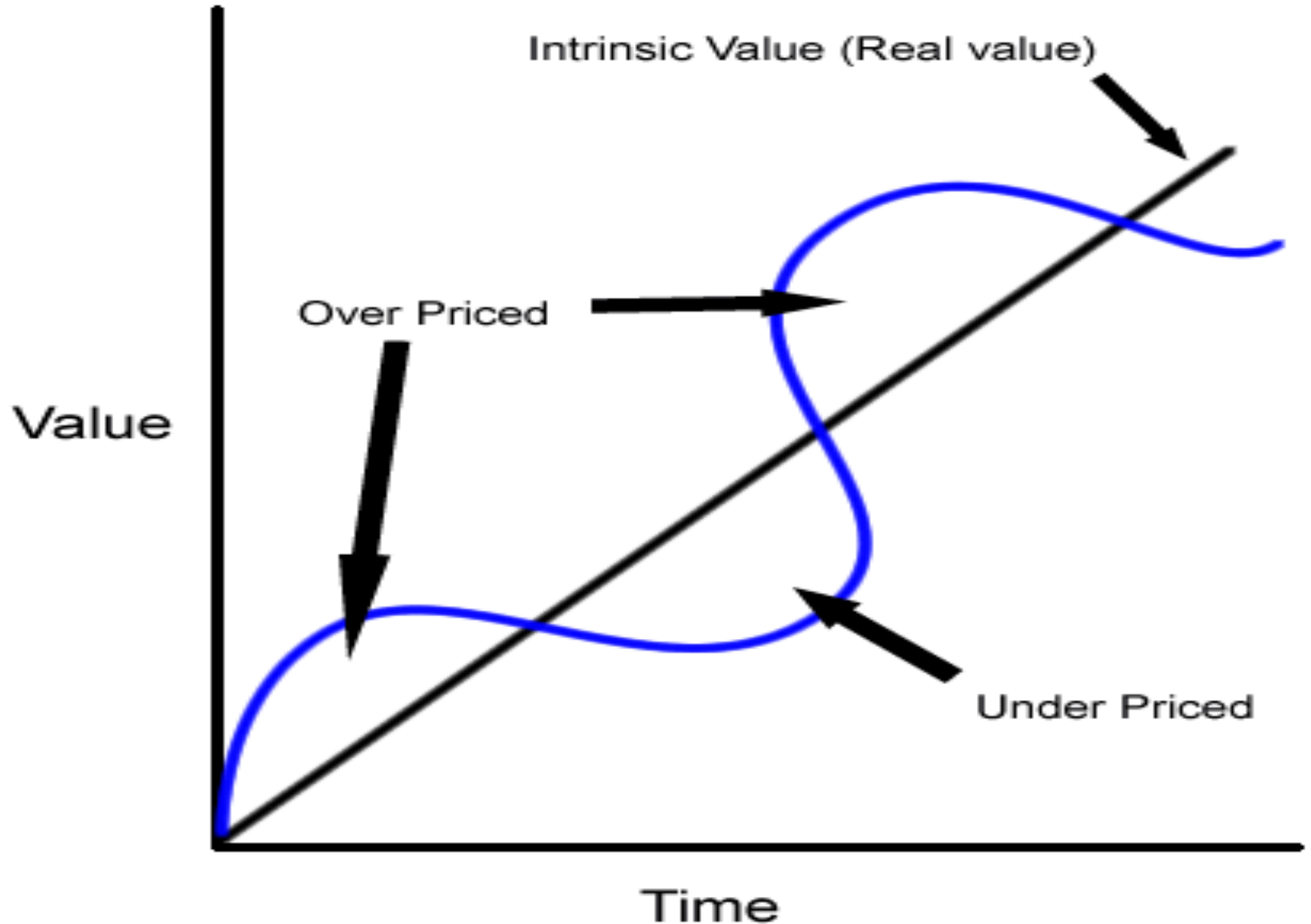
# Honest Abe



**“Don’t believe everything you read on the Internet just because there’s a picture with a quote next to it.”**

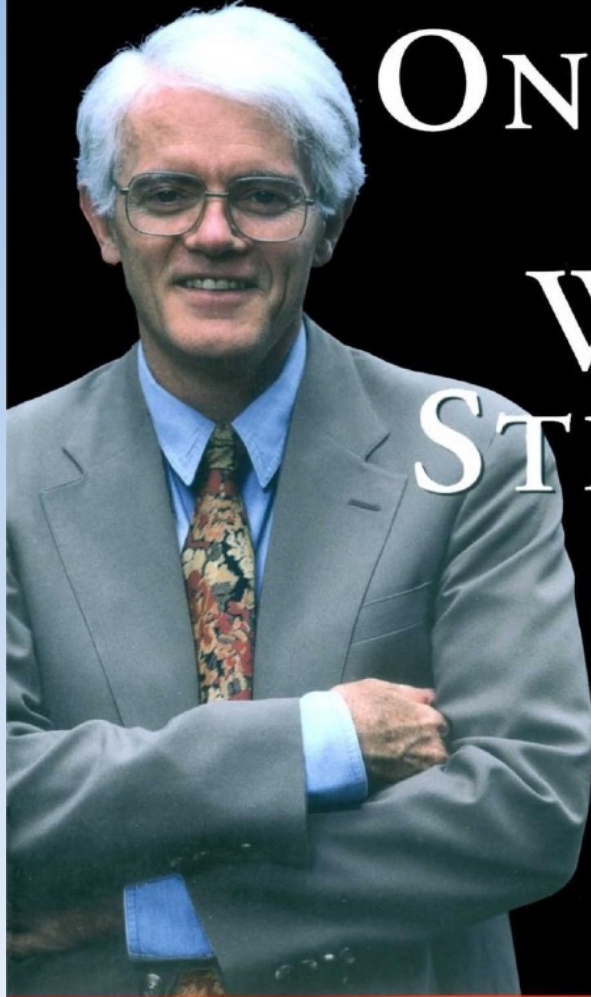
**—Abraham Lincoln**

# Buy Low, Sell High



THE NEW YORK TIMES BESTSELLER

"Mr. Lynch's investment record puts him in a league by himself."  
—Anise C. Wallace, *The New York Times*



# ONE UP ON WALL STREET

How to Use  
What You  
Already Know  
to Make Money  
in the Market

More Than  
One Million  
Copies Sold

PETER LYNCH

WITH JOHN ROTHCHILD

WITH A NEW INTRODUCTION BY THE AUTHOR

# **Price-Earnings Growth: PEG Ratio**

**P/E Ratio / EPS  
Growth**

**Shoot for PEG < 1.0**

# PEGY Ratio

Builds on PEG Ratio by including dividends

$$\text{PEGY} = \text{P/E} / \text{Growth Rate} + \text{Dividend Yield}$$

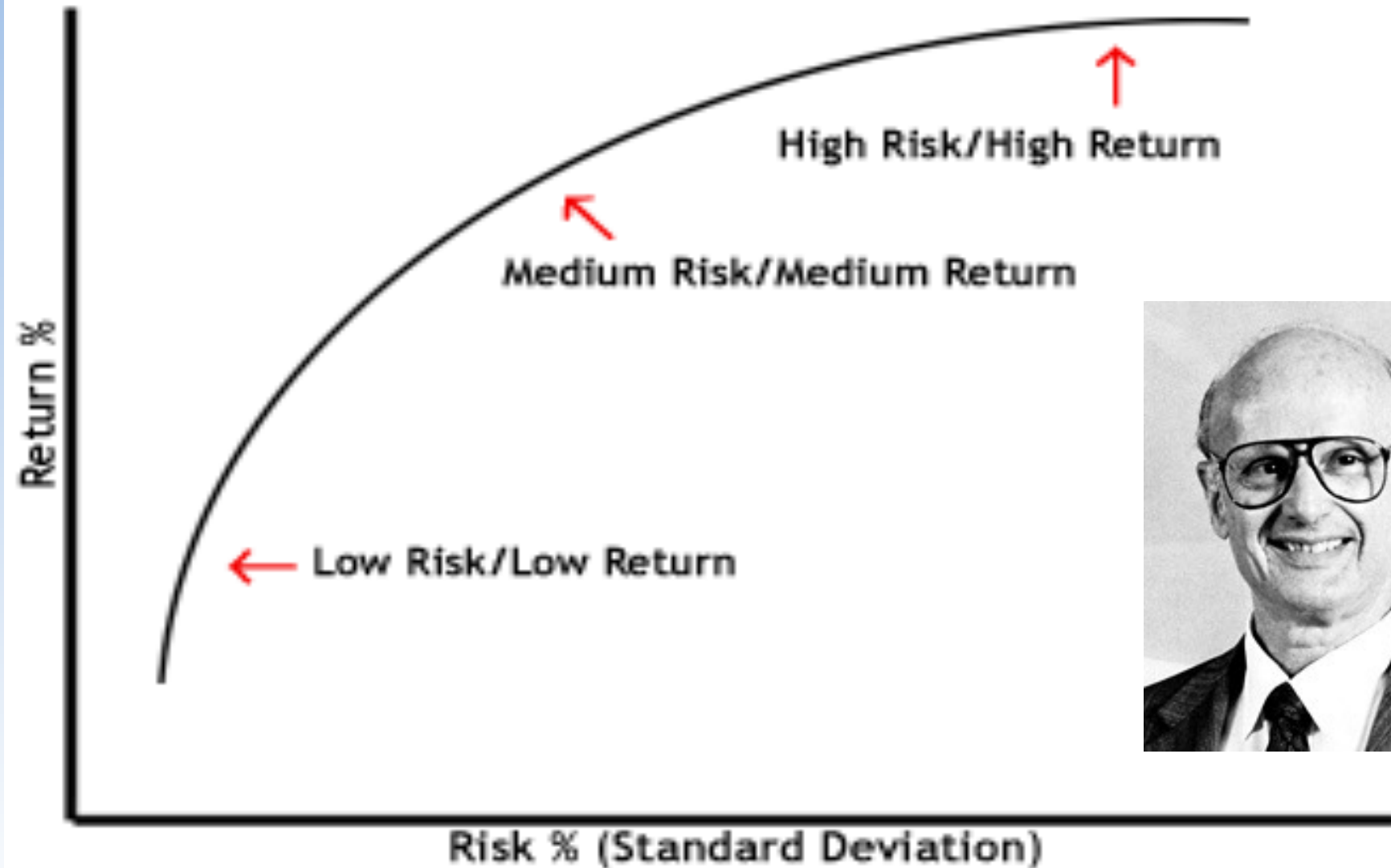
# Eugene Fama & Kenneth French



Value & Smaller Stocks Outperform

$$r = R_f + \beta_3(K_m - R_f) + b_s \cdot SMB + b_v \cdot HML + \alpha$$

# Harry Markowitz Efficient Market Hypothesis





NATIONAL BESTSELLER

*The Time-Tested Strategy for  
Successful Investing*

# A RANDOM WALK DOWN WALL STREET

**BURTON G.  
MALKIEL**

*Completely Revised and Updated*



# Screening For Dividends

FACTSET CG FQ C N EC SNP TBL AM 25

Watchlist | Trading | My Earnings Monitor | Company/Security | Industry | Filings | Investment Research | Research Management | Universal Screening

Universe Limitation  New Parameter

Parameters | Report | Summary | Chart

### Universe Limitations

| Column Heading                          | Parameter Detail   | Passed<br>NOCALC | Available<br>NOCALC | Comments |
|---|--|------------------|---------------------|----------|
| 1. Recent Price                         | P_PRICE(3/24/2017,USD)>0   | NOCALC           | NOCALC              |          |
| 2. Date (3/24/2017)                     | P_DATE(3/24/2017)  | NOCALC           | NOCALC              |          |
| 3. Dividend Yield %                     | P_DIV_YLD>2.19   | NOCALC           | NOCALC              |          |
| 4. Dividend /share \$                   | P_DIVS_PS(USD)   | NOCALC           | NOCALC              |          |
| 5. LTM EPS \$                           | FF_EPS_DIL(LTM,0,RP,USD)   | NOCALC           | NOCALC              |          |
| 6. P/S discount to 5-year avg %         | (ROW27/ROW28-1)*100  | NOCALC           | NOCALC              |          |
| 7. P/BV discount to 5-year avg %        | (ROW31/ROW32-1)*100  | NOCALC           | NOCALC              |          |
| 8. P/E discount to 5-year avg %         | (ROW35/ROW36-1)*100  | NOCALC           | NOCALC              |          |
| 9. EV/EBITDA discount to 5-yr average % | (ROW48/ROW49-1)*100  | NOCALC           | NOCALC              |          |
| 10. P/CF discount to 5-yr average %     | (ROW50/ROW51-1)*100  | NOCALC           | NOCALC              |          |
| 11. FY1 EST EPS \$                      | FE_ESTIMATE(EPS,MEAN,ANNUAL_ROL<br>L,+1,NOW,'F123=MAJ,')                           | NOCALC           | NOCALC              |          |
| 12. FY2 EST EPS \$                      | FE_ESTIMATE(EPS,MEAN,ANNUAL_ROL<br>L,+2,NOW,'F123=MAJ,')                           | NOCALC           | NOCALC              |          |
| 13. FE Actual EPS \$                    | FE_ACTUAL(ACTUAL,EPS,ANNUAL,0,0,'F<br>123=MAJ,')                                   | NOCALC           | NOCALC              |          |
| 14. FY1 Report Date                     | FE_ESTIMATE_DATE(FISCALPERIODEN<br>D,EPS,ANNUAL,+1,MM/DD/YYYY,NOW,'F<br>123=MAJ,') | NOCALC           | NOCALC              |          |
| 15. FY2 Report Date                     | FE_ESTIMATE_DATE(FISCALPERIODEN<br>D,EPS,ANNUAL,+2,MM/DD/YYYY,NOW,'F               | NOCALC           | NOCALC              |          |

# Forbes Dividend Investor

- **Value Investing approach**
- **Stocks at discounts to historical valuations:**
  - **Price-Sales, Price-Earnings, Price-Cash Flow (Operating & Free), EV/EBITDA, Book Value**
- **Positive revenue growth, comfortable dividend coverage, positive operating cash flow**
- **Dividend growth and PEG ratio are also factors**
- **Insider buying/selling also considered**

# Dividend Payout Ratio

**Dividends / Earnings**

Lower the better, but some industries pay out a higher percentage (REITs, MLPs)

Good idea to look at dividends divided by cash flow; earnings are not cash

# Dividend Yield

**How High?**

Keep in mind  
the “4% Rule”

# Dividend Growth

% change year-over-year

Looking for long-term growth

Cutting the dividend is serious

# Revenue Growth

Can't pay higher  
dividends for long without  
rising sales

# Common Stocks

MLPs

REITs

BDCs





# Weekly Top 25

| Ticker | Company                        | July 7   | Market Cap | Dividend | Div.   | EPS       | P/S                | P/E   | P/CF  |
|--------|--------------------------------|----------|------------|----------|--------|-----------|--------------------|-------|-------|
|        |                                | Price    | (millions) | Yield    | /share | 2017 est. | % +/- 5-yr average |       |       |
| EQM    | EQT Midstream Partners, L.P.   | \$76.30  | \$6,148    | 4.7%     | \$3.56 | \$5.56    | -17.3              | -29.1 | -24.6 |
| OHI    | Omega Healthcare Investors     | \$32.60  | \$6,416    | 7.7%     | \$2.52 | \$1.99    | -10.1              | -25.3 | -20.5 |
| KSS    | Kohl's                         | \$38.24  | \$6,519    | 5.8%     | \$2.20 | \$3.66    | -34.0              | -19.1 | -46.5 |
| HT     | Hersha Hospitality Trust       | \$18.27  | \$763      | 6.1%     | \$1.12 | \$1.33    | -39.5              | -45.5 | -4.3  |
| STWD   | Starwood Property Trust        | \$22.09  | \$5,750    | 8.7%     | \$1.92 | \$2.10    | 1.8                | -18.1 | -27.5 |
| GILD   | Gilead Sciences                | \$69.25  | \$90,491   | 3.0%     | \$2.08 | \$8.12    | -50.3              | -53.8 | -65.6 |
| CLDT   | Chatham Lodging Trust          | \$20.02  | \$768      | 6.6%     | \$1.32 | \$0.73    | -9.3               | -49.9 | -13.8 |
| MDC    | M.D.C. Holdings                | \$35.57  | \$1,834    | 2.8%     | \$1.00 | \$2.52    | -16.4              | -18.0 | -97.9 |
| MIC    | Macquarie Infrastructure Corp. | \$77.59  | \$6,395    | 6.8%     | \$5.28 | \$2.41    | 19.1               | -56.3 | -16.8 |
| HST    | Host Hotels & Resorts          | \$18.26  | \$13,508   | 4.4%     | \$0.80 | \$0.78    | -5.7               | -64.0 | -18.6 |
| LAZ    | Lazard Ltd.                    | \$46.59  | \$6,046    | 3.5%     | \$1.64 | \$3.40    | -1.4               | -37.1 | -3.0  |
| FAST   | Fastenal                       | \$43.89  | \$12,696   | 2.9%     | \$1.28 | \$1.87    | -16.8              | -18.2 | -9.2  |
| CMP    | Compass Minerals International | \$65.55  | \$2,217    | 4.4%     | \$2.88 | \$3.09    | -21.1              | 12.2  | 7.2   |
| ABBV   | AbbVie                         | \$72.03  | \$114,639  | 3.6%     | \$2.56 | \$5.53    | 5.1                | -48.5 | -8.3  |
| UFS    | Domtar                         | \$36.71  | \$2,298    | 4.5%     | \$1.66 | \$2.60    | -10.9              | -24.9 | -5.0  |
| CCI    | Crown Castle International     | \$99.47  | \$36,417   | 3.8%     | \$3.80 | \$1.23    | 16.2               | -34.8 | -11.2 |
| HBI    | Hanesbrands                    | \$22.93  | \$8,350    | 2.6%     | \$0.60 | \$1.98    | -11.7              | -49.0 | -35.7 |
| FSP    | Franklin Street Properties     | \$10.93  | \$1,172    | 7.0%     | \$0.76 | \$0.10    | -12.6              | 38.4  | 11.4  |
| PLOW   | Douglas Dynamics               | \$31.85  | \$720      | 3.0%     | \$0.96 | \$1.38    | -6.5               | -10.4 | -9.5  |
| GTY    | Getty Realty                   | \$25.26  | \$874      | 4.4%     | \$1.12 | \$1.14    | 24.5               | -48.9 | 8.5   |
| CAJ    | Canon                          | \$32.38  | \$42,731   | 3.9%     | \$1.26 | \$1.65    | 6.2                | 13.2  | -12.5 |
| AAPL   | Apple                          | \$144.18 | \$751,731  | 1.7%     | \$2.52 | \$8.91    | 9.2                | 17.5  | -3.3  |
| INTC   | Intel                          | \$33.88  | \$159,541  | 3.2%     | \$1.09 | \$2.86    | -1.7               | -17.0 | 6.1   |
| DFT    | DuPont Fabros Technology       | \$59.61  | \$4,640    | 3.4%     | \$2.00 | \$1.81    | 70.6               | -31.0 | 14.0  |
| AEP    | American Electric Power        | \$69.15  | \$34,002   | 3.4%     | \$2.36 | \$3.65    | 27.0               | -18.7 | 13.0  |

**AVERAGE 4.48%**



# Valuation Discounts

## Valuation Summary

|           |  |         | 5 Year |      |      |        |
|-----------|--|---------|--------|------|------|--------|
|           |  | Current | High   | Low  | Avg  | Vs Ind |
| P/E (LTM) |  | 25.1    | 38.5   | 19.6 | 28.6 | 1.1    |
| P/E (NTM) |  | 22.2    | 32.0   | 18.1 | 25.1 | 1.2    |
| PEG (NTM) |  | 1.3     | 2.1    | 1.1  | 1.5  | 0.9    |
| P/Bk      |  | 6.4     | 10.0   | 5.7  | 7.5  | 2.0    |
| P/CF      |  | 22.6    | 43.7   | 17.9 | 29.5 | 1.7    |
| P/Sales   |  | 3.2     | 5.2    | 2.6  | 3.8  | 6.1    |
| EV/EBITDA |  | 14.1    | 22.1   | 11.2 | 16.4 | 1.2    |
| EV/Sales  |  | 3.2     | 5.1    | 2.6  | 3.8  | 4.7    |
| Div Yld   |  | 2.9%    | 3.2%   | 1.3% | 2.1% | 1.3    |

# FASTENAL®

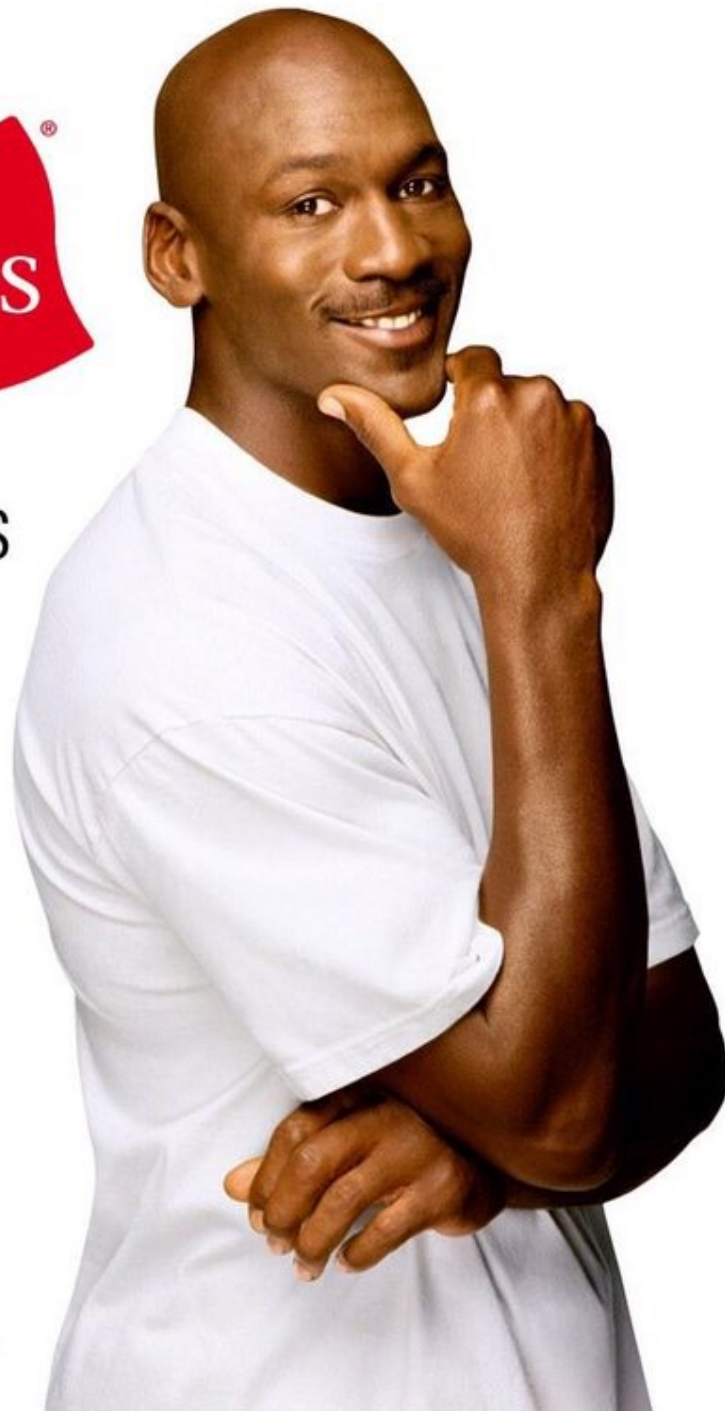
## Sales (M)

| FY Ending          | Dec '15      | Dec '16      | Dec '17E     | Dec '18E     |
|--------------------|--------------|--------------|--------------|--------------|
| Q1 (Mar)           | 953          | 987          | 1,048        | 1,135        |
| Q2 (Jun)           | 998          | 1,014        | 1,106        | 1,194        |
| Q3 (Sep)           | 995          | 1,013        | 1,098        | 1,185        |
| Q4 (Dec)           | 923          | 948          | 1,044        | 1,132        |
| <b>Fiscal Year</b> | <b>3,869</b> | <b>3,962</b> | <b>4,297</b> | <b>4,658</b> |
| CY Ending          | Dec '15      | Dec '16      | Dec '17E     | Dec '18E     |
| <b>Cal. Year</b>   | <b>3,869</b> | <b>3,962</b> | <b>4,297</b> | <b>4,658</b> |

|                      | Dec '15 | Dec '16 | Mar '17<br>Q1 | Jun '17E<br>Q2 | Sep '17E<br>Q3 | Dec '17E<br>Q4 | Dec '17E |
|----------------------|---------|---------|---------------|----------------|----------------|----------------|----------|
| EPS                  | 1.77    | 1.73    | 0.46          | 0.49           | 0.48           | 0.44           | 1.87     |
| Dividends per Share  | 1.12    | 1.20    | 0.32          | 0.31           | 0.31           | 0.31           | 1.27     |
| Cash Flow per Share  | 1.87    | 1.78    | 0.65          | 0.26           | 0.52           | 0.48           | 1.89     |
| Book Value per Share | 6.20    | 6.69    | 6.85          | 7.02           | 7.20           | 7.34           | 7.28     |



America's  
favorite  
brand



Source for "Hanes, America's Favorite Brand":  
Retailing Today 2008 Top Brands Survey, Leo J. Shapiro & Associates  
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PH1 606

# Hanesbrands (HBI)



Hanesbrands Inc. (HBI)

\$22.61

## Valuation Summary

|           |  |         | 5 Year |      |      |        |
|-----------|--|---------|--------|------|------|--------|
|           |  | Current | High   | Low  | Avg  | Vs Ind |
| P/E (LTM) |  | 16.3    | 38.2   | 13.7 | 25.8 | 0.8    |
| P/E (NTM) |  | 11.0    | 20.8   | 9.3  | 14.3 | 0.6    |
| PEG (NTM) |  | 0.7     | 1.9    | 0.5  | 1.0  | 0.4    |
| P/Bk      |  | 8.6     | 11.2   | 3.9  | 7.3  | 2.0    |
| P/CF      |  | 9.8     | 61.9   | 6.9  | 23.9 | 0.6    |
| P/Sales   |  | 1.4     | 2.7    | 0.6  | 1.7  | 0.8    |
| EV/EBITDA |  | 11.6    | 20.8   | 9.8  | 14.0 | 0.8    |
| EV/Sales  |  | 1.9     | 3.0    | 1.0  | 2.0  | 1.1    |
| Div Yld   |  | 2.7%    | 2.7%   | 0.0% | 0.9% | 2.1    |

# Growth Looks Good

## EPS

| FY Ending          | Dec '15     | Dec '16     | Dec '17E    | Dec '18E    |
|--------------------|-------------|-------------|-------------|-------------|
| Q1 (Mar)           | 0.22        | 0.26        | 0.28        | 0.30        |
| Q2 (Jun)           | 0.50        | 0.51        | 0.56        | 0.61        |
| Q3 (Sep)           | 0.50        | 0.56        | 0.59        | 0.64        |
| Q4 (Dec)           | 0.44        | 0.53        | 0.54        | 0.59        |
| <b>Fiscal Year</b> | <b>1.66</b> | <b>1.85</b> | <b>1.96</b> | <b>2.13</b> |
| P/E (x)            | 17.7        | 11.7        | 10.2        | 9.4         |
| CY Ending          | Dec '15     | Dec '16     | Dec '17E    | Dec '18E    |
| <b>Cal. Year</b>   | <b>1.66</b> | <b>1.85</b> | <b>1.96</b> | <b>2.13</b> |
| P/E (x)            | 17.7        | 11.7        | 10.2        | 9.4         |

## Sales (M)

| FY Ending          | Dec '15      | Dec '16      | Dec '17E     | Dec '18E     |
|--------------------|--------------|--------------|--------------|--------------|
| Q1 (Mar)           | 1,209        | 1,219        | 1,387        | 1,411        |
| Q2 (Jun)           | 1,522        | 1,473        | 1,684        | 1,724        |
| Q3 (Sep)           | 1,591        | 1,761        | 1,785        | 1,817        |
| Q4 (Dec)           | 1,410        | 1,575        | 1,600        | 1,647        |
| <b>Fiscal Year</b> | <b>5,732</b> | <b>6,028</b> | <b>6,459</b> | <b>6,586</b> |
| CY Ending          | Dec '15      | Dec '16      | Dec '17E     | Dec '18E     |
| <b>Cal. Year</b>   | <b>5,732</b> | <b>6,028</b> | <b>6,459</b> | <b>6,586</b> |

# Cash Flow Strong & Rising

## Per Share

|                      | Dec '15 | Dec '16 | Mar '17E<br>Q1 | Jun '17E<br>Q2 | Sep '17E<br>Q3 | Dec '17E<br>Q4 | Dec '17E |
|----------------------|---------|---------|----------------|----------------|----------------|----------------|----------|
| EPS                  | 1.66    | 1.85    | 0.28           | 0.56           | 0.59           | 0.54           | 1.96     |
| Guidance (Low)       | 1.66    | 1.89    | 0.27           | -              | -              | -              | 1.93     |
| Guidance (High)      | 1.68    | 1.92    | 0.29           | -              | -              | -              | 2.03     |
| Dividends per Share  | 0.40    | 0.44    | 0.13           | 0.13           | 0.13           | 0.14           | 0.56     |
| Cash Flow per Share  | 1.25    | 1.76    | 0.36           | 0.70           | 0.69           | 0.60           | 2.58     |
| Book Value per Share | 3.19    | 3.20    | 2.88           | 3.20           | 3.58           | 3.81           | 3.74     |

# Risk Management

Use a 10%  
Trailing Stop

Sell any stock that has declined -10%  
from its highest closing price  
since you've owned it.



# L Brands Tempting but Treacherous



# You Broke My Heart, Fredo



## The Kiss of Death

Some kisses are far from romantic. In *The Godfather Part II* (1974), mob boss Michael Corleone (Al Pacino) kisses his brother Fredo (John Cazale) in Havana and reveals that he knows Fredo had betrayed him: "I know it was you, Fredo. You broke my heart." *TIME*'s Richard Corliss called the scene, "one of the most powerful kisses in movies: the kiss that kills." Paramount

# Let's Just Kiss & Say Goodbye

LB L Brands, Inc. NYSE

© StockCharts.com

7-Jul-2017

Open 46.71 High 47.32 Low 44.92 Close 45.11 Volume 10.1M Chg -1.38 (-2.97%)



# 5 Steps for Successful Dividend Stock Selection

1. Don't compromise on coverage
2. Demand reliable dividend history
3. Get a good view of relative valuation
4. Use the chart to guide buys and sells
5. Know when to walk away...when to run

# Boost Dividend Yields

*By*

**Selling Options**

*On*

**Dividend Stocks**

# Forbes Premium Income Report

Boosting Your Portfolio Yield With Options

## Sell Cash-Secured Puts

## Sell Covered-Calls (Buy Writes)

# Call & Put Options

**Call Option:** Contract giving an investor the right, but not the obligation, to *buy* an asset at a specified price within a specific time period

**Put Option:** Contract giving the owner the right, but not the obligation, to *sell* a specified amount of an underlying security at a specified price within a specified time

# Strike Price & Expiration

**Strike Price:** Price at which a put call or option can be exercised

**Expiration:** Last date on which the holder of the option may exercise it

*Each options “contract” cover 100 shares of the underlying stock*



# Selling Calls

- Good way to earn income from stocks when they trade in a range
- Reduces cost basis, do it again and again
- Money today for giving upside potential above strike price
- Surrender upside, so make it worth your while (15% annualized minimum)
- Total return is the objective
- Dividends juice returns

# Selling Puts

- You agree to buy a stock at a certain price in the future in exchange for pocketing cash today
- Do it on stocks you wouldn't mind owning
- Use charts and fundamentals
- Ideally you sell them on a down day
- Need to tie up cash/margin
- Must deal in multiples of 100 shares
- Be mindful of trading costs

# 3 Primary Components of Options Prices

**1. Intrinsic value:** Amount in/out of the money

**2. Time value:** Days until expiration

**3. Volatility value:** Higher volatility, higher premium

# L Brands July 21 Options

L BRANDS INC COM (LB: NYSE)

Refresh

51.56 -0.51 (-0.98%)

Bid: 50.37

Ask: 51.8

Vol: 3,833,777

BUY

SELL

6/16/17 4:03:00 PM ET

Symbol

Chain

Strikes

Near

LB

Calls & Puts

7

51.56

GO

ADJUSTED OPTIONS

EXAMPLE: IBM, SPY

|   |            |                   |            |            |            |   |            |
|---|------------|-------------------|------------|------------|------------|---|------------|
| < | Jun 16 '17 | <b>Jul 21 '17</b> | Aug 18 '17 | Nov 17 '17 | Jan 19 '18 | > | All Months |
|---|------------|-------------------|------------|------------|------------|---|------------|

| CALLS |         |               |        |            |      | JUL 21 '17 |      |              |      |      |      | PUTS       |        |               |         |       |
|-------|---------|---------------|--------|------------|------|------------|------|--------------|------|------|------|------------|--------|---------------|---------|-------|
| Trade | Quote   | Open Interest | Volume | Net Change | Last | Bid        | Ask  | Strike Price | Bid  | Ask  | Last | Net Change | Volume | Open Interest | Quote   | Trade |
| Trade | Details | 3             | 0      | 0.00       | 6.35 | 6.50       | 7.00 | 45.00        | 0.20 | 0.30 | 0.27 | 0.01       | 2      | 1,601         | Details | Trade |
| Trade | Details | 21            | 10     | -0.90      | 4.00 | 4.60       | 4.80 | 47.50        | 0.55 | 0.65 | 0.70 | 0.03       | 56     | 213           | Details | Trade |
| Trade | Details | 2,099         | 102    | -0.45      | 2.78 | 2.85       | 2.95 | 50.00        | 1.20 | 1.35 | 1.37 | 0.03       | 69     | 390           | Details | Trade |
| Trade | Details | 2,847         | 151    | -0.34      | 1.50 | 1.45       | 1.60 | 52.50        | 2.35 | 2.50 | 2.45 | 0.10       | 266    | 573           | Details | Trade |
| Trade | Details | 2,435         | 551    | -0.25      | 0.60 | 0.60       | 0.70 | 55.00        | 3.90 | 4.20 | 4.03 | -0.27      | 149    | 391           | Details | Trade |
| Trade | Details | 1,847         | 41     | -0.10      | 0.20 | 0.20       | 0.30 | 57.50        | 6.00 | 6.40 | 0.00 | 0.00       | 0      | 0             | Details | Trade |
| Trade | Details | 114           | 3      | -0.10      | 0.05 | 0.05       | 0.10 | 60.00        | 8.10 | 9.50 | 8.15 | 0.00       | 0      | 2             | Details | Trade |

Closing Price : June 16, 2017 4:03:00 PM EDT

In-the-money <sup>1</sup>

# More Liquidity In Intel Options

INTEL CORP COM (INTC: NSDQ)

Refresh

35.21 -0.10 (-0.28%)

Bid: 35.21

Ask: 35.48

Vol: 30,762,781

BUY

SELL

6/16/17 4:15:00 PM ET

Symbol

Chain

Strikes

Near

INTC

Calls & Puts

7

35.21

GO

ADJUSTED OPTIONS

EXAMPLE: IBM, SPY

|   |             |             |            |             |                   |   |            |
|---|-------------|-------------|------------|-------------|-------------------|---|------------|
| < | Jun 23 '17w | Jun 30 '17w | Jul 7 '17w | Jul 14 '17w | <b>Jul 21 '17</b> | > | All Months |
|---|-------------|-------------|------------|-------------|-------------------|---|------------|

CALLS

JUL 21 '17

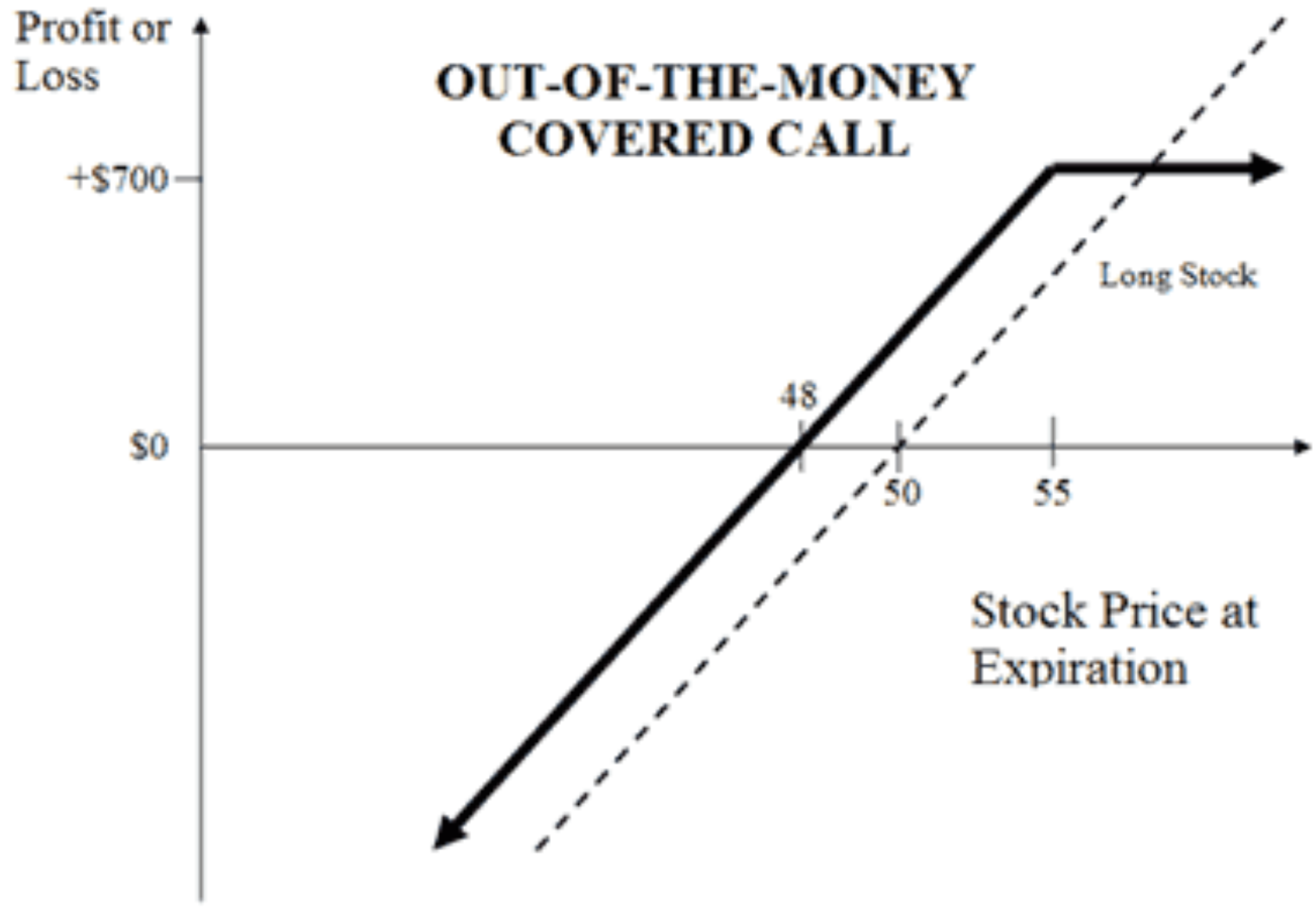
PUTS

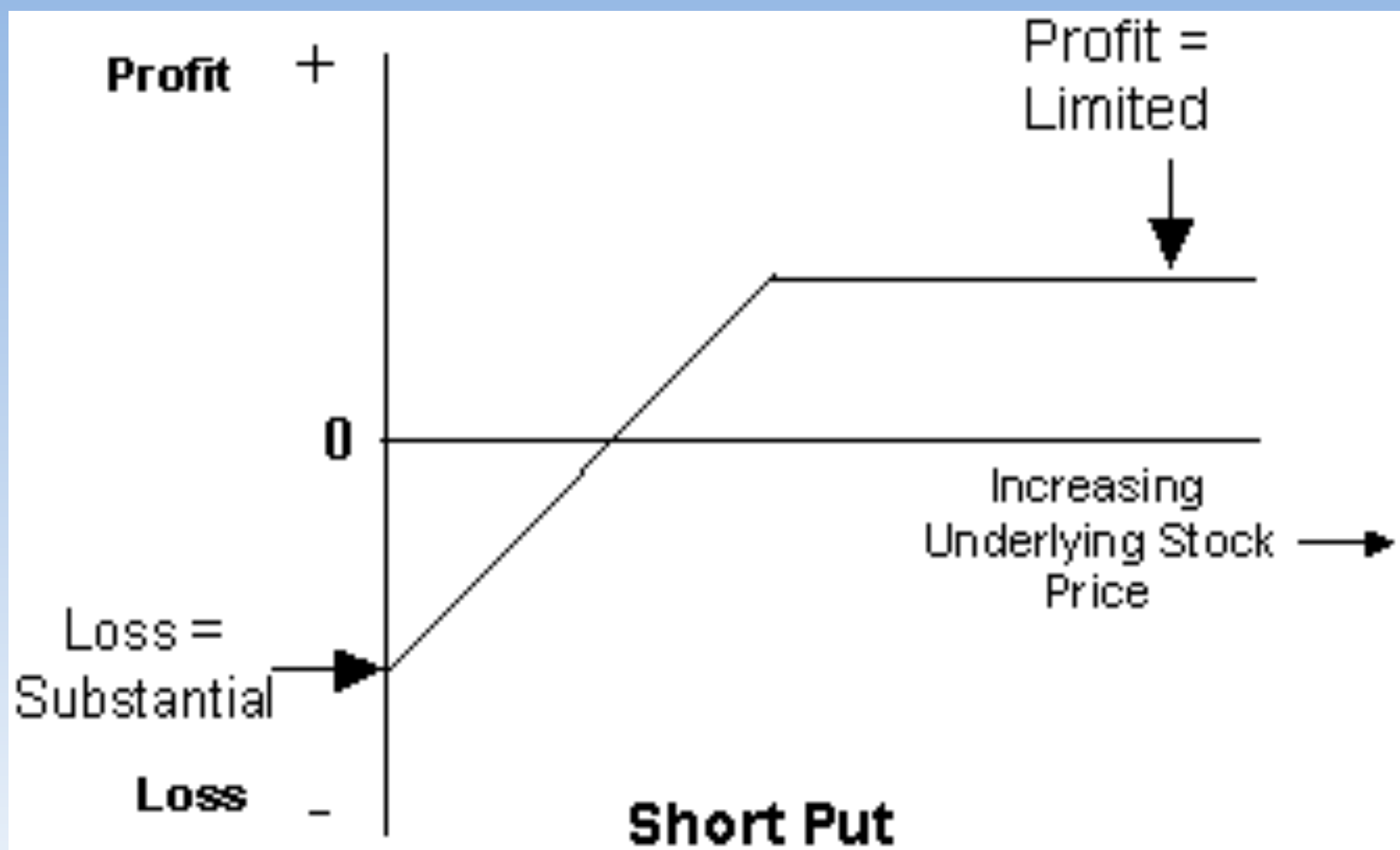
| Trade | Quote   | Open Interest | Volume | Net Change | Last | Bid  | Ask  | Strike Price | Bid  | Ask  | Last | Net Change | Volume | Open Interest | Quote   | Trade |
|-------|---------|---------------|--------|------------|------|------|------|--------------|------|------|------|------------|--------|---------------|---------|-------|
| Trade | Details | 96            | 0      | 0.00       | 4.40 | 3.25 | 3.40 | 32.00        | 0.09 | 0.11 | 0.12 | -0.01      | 1,595  | 13,579        | Details | Trade |
| Trade | Details | 507           | 156    | -0.11      | 2.43 | 2.33 | 2.44 | 33.00        | 0.14 | 0.18 | 0.18 | -0.02      | 1,802  | 10,294        | Details | Trade |
| Trade | Details | 3,836         | 63     | -0.12      | 1.56 | 1.53 | 1.58 | 34.00        | 0.29 | 0.32 | 0.31 | -0.03      | 937    | 46,590        | Details | Trade |
| Trade | Details | 15,268        | 996    | -0.09      | 0.84 | 0.81 | 0.87 | 35.00        | 0.57 | 0.61 | 0.60 | 0.00       | 1,886  | 37,680        | Details | Trade |
| Trade | Details | 28,886        | 1,791  | -0.10      | 0.34 | 0.33 | 0.37 | 36.00        | 1.09 | 1.12 | 1.10 | 0.03       | 405    | 29,571        | Details | Trade |
| Trade | Details | 92,683        | 1,545  | -0.03      | 0.12 | 0.11 | 0.12 | 37.00        | 1.86 | 1.90 | 1.86 | 0.07       | 188    | 41,842        | Details | Trade |
| Trade | Details | 22,952        | 434    | -0.02      | 0.04 | 0.03 | 0.04 | 38.00        | 2.76 | 2.83 | 2.78 | 0.08       | 1      | 1,015         | Details | Trade |

Closing Price : June 16, 2017 4:15:00 PM EDT

In-the-money <sup>1</sup>

# OUT-OF-THE-MONEY COVERED CALL





# Think In Terms Of Annualized Return

What you would make in a year if you duplicate  
your return for a 12-month period

PREMIUM/MONEY AT RISK = RAW RETURN

RAW RETURN X (365/NUMBER OF DAYS) =  
ANNUALIZED RETURN

3% for 45 days is +24% annualized  
2.5% for 45 days is +20% annualized



# Options Selling In Action



5/09/2017 @ 1:18PM

## Capturing An Electric Dividend With ConEd Buy Write

Forbes Premium Income Report

**MAY 9, 2017** – Today's conservative trade is a buy write on shares of New York-based electric utility Consolidated Edison. Please email me ([jdobosz@forbes.com](mailto:jdobosz@forbes.com)) at any time with questions about trades, past positions, or how to use this service. -- *J.D.*

### TODAY'S TRADE

#### CONSERVATIVE:

**Consolidated Edison riggs (ED) - Buy Write**

**Buy 100 ED, Sell 1 June 16 \$80 Call @ \$0.60 or better**

### John Dobosz

I focus on income as a major component of total return.

[full bio »](#)



Print

Consolidated Edison Inc (ED) Last: 79.00, Change: -0.39 (-0.49%), Volume: 630,489  
 Put volume: 77 \* Call volume: 91 \* Put:Call Ratio: 0.85

June 16, 2017 (38 days until expiration)

**80.00 STRIKE CALL**

| Bid  | Ask  | Bid/Ask Size | Implied Volatility | Last | Volume | Open Interest |
|------|------|--------------|--------------------|------|--------|---------------|
| 0.55 | 0.65 | 31 x 1       | 11%                | 0.70 | 13     | 138           |

ED 12-Month Stock Chart:



TickerTech.com May 9, 2017

Current Odds Call Expires Worthless:

**66%**

A \$1 ED Move Could Change Odds:

13%

ED Trades Below Strike By:

1.27%

ED Last Trade:

79.00

ED Current Dividend Yield:

3.50%

Total Return If Called:

+1.96%

Inferred Dividend Yield At Exit Price:

3.43%

YieldBoost\*\* At Bid:  
(Total / Annualized)

0.70% / 6.69%

80.00 Strike Call Trading History:



TickerTech.com May 9, 2017

Odds Of Expiring Worthless History:



TickerTech.com May 9, 2017

**\$0.69**  
**Dividend**  
**May 15**

**\$0.60**  
**Call Premium**

**Total:**  
**\$1.29**

**Stock Price**  
**\$79**

**Strike Price**  
**\$80**

# Got The Dividend and Got Called Away

ED Consolidated Edison, Inc. NYSE

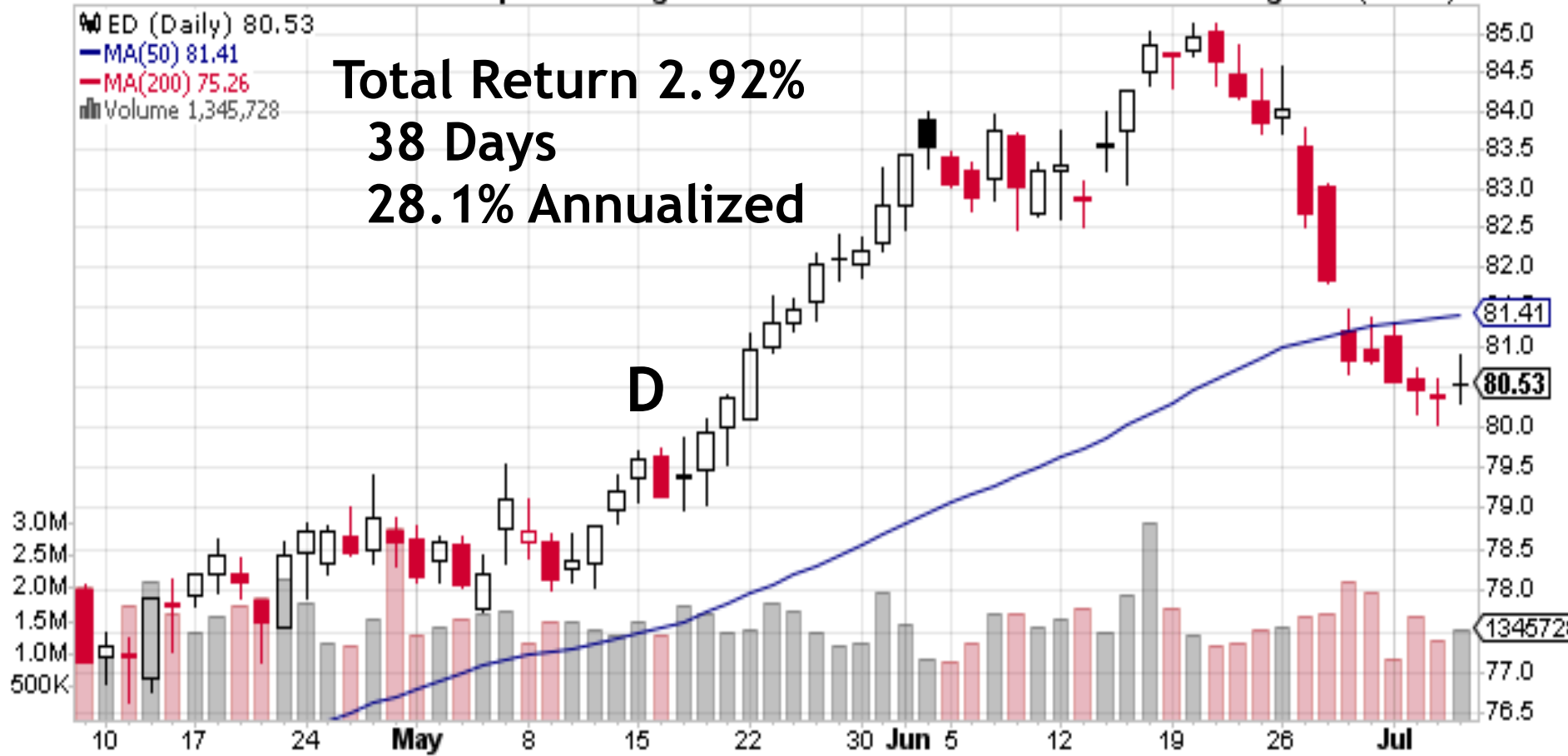
© StockCharts.com

7-Jul-2017

Open 80.52 High 80.90 Low 80.28 Close 80.53 Volume 1.3M Chg +0.14 (+0.17%) ▲

ED (Daily) 80.53  
MA(50) 81.41  
MA(200) 75.26  
Volume 1,345,728

**Total Return 2.92%**  
**38 Days**  
**28.1% Annualized**



# Stealing Dividends



5/11/2017 @ 2:01PM

## Xilinx Buy Write Brings In Quick Dividend And Generous Call Premium

Forbes Premium Income Report

### John Dobosz

I focus on income as a major component of total return.

[full bio »](#)



**MAY 11, 2017** – If you make this trade by the close today, you will earn a \$0.35 per share dividend, in addition to \$1.30 in premium from selling \$65 June 16 calls on semiconductor maker Xilinx. Please email me ([jdobosz@forbes.com](mailto:jdobosz@forbes.com)) at any time with questions about trades, past positions, or how to use this service. -- *J.D.*

### TODAY'S TRADE

#### CONSERVATIVE:

**Xilinx (XLNX) - Buy Write**

**Buy 100 XLNX, Sell 1 June 16 \$65 Call @ \$1.30 or better**

Print

Active Trades

**Xilinx (XLNX)  
Buy Write  
Buy 100 XLNX  
Sell 1 June 16 \$65 Call  
@ \$1.30 or better**

**Ex-Dividend Date  
May 12  
\$0.35**

Xilinx, Inc. (XLNX) Last: 64.30, Change: -0.32 (-0.49%), Volume: 1.28M  
Put volume: 2,140 • Call volume: 4,708 • Put:Call Ratio: 0.45

June 16, 2017 (36 days until expiration)

**65.00 STRIKE CALL**

| Bid  | Ask  | Bid/Ask Size | Implied Volatility | Last | Volume | Open Interest |
|------|------|--------------|--------------------|------|--------|---------------|
| 1.27 | 1.36 | 19 x 10      | 20%                | 1.30 | 138    | 3,102         |

XLNX 12-Month Stock Chart:



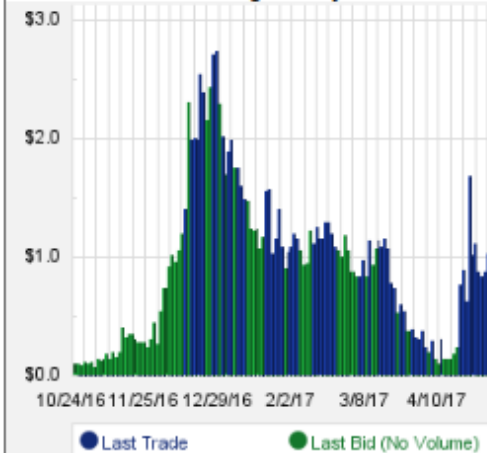
TickerTech.com May 11, 2017

|  |            |
|--|------------|
| Current Odds Call Expires Worthless:   | <b>56%</b> |
| A \$1 XLNX Move Could Change Odds:     | 9%         |
| XLNX Trades Below Strike By:           | 1.09%      |
| XLNX Last Trade:                       | 64.30      |
| XLNX Current Dividend Yield:           | 2.18%      |
| Total Return If Called:                | +3.06%     |
| Inferred Dividend Yield At Exit Price: | 2.12%      |

YieldBoost\*\* At Bid:  
(Total / Annualized)

1.98% / 20.03%

65.00 Strike Call Trading History:



TickerTech.com May 11, 2017

Odds Of Expiring Worthless History:



TickerTech.com May 11, 2017

# How It Turned Out

**XLNX** Xilinx, Inc. Nasdaq GS

© StockCharts.com

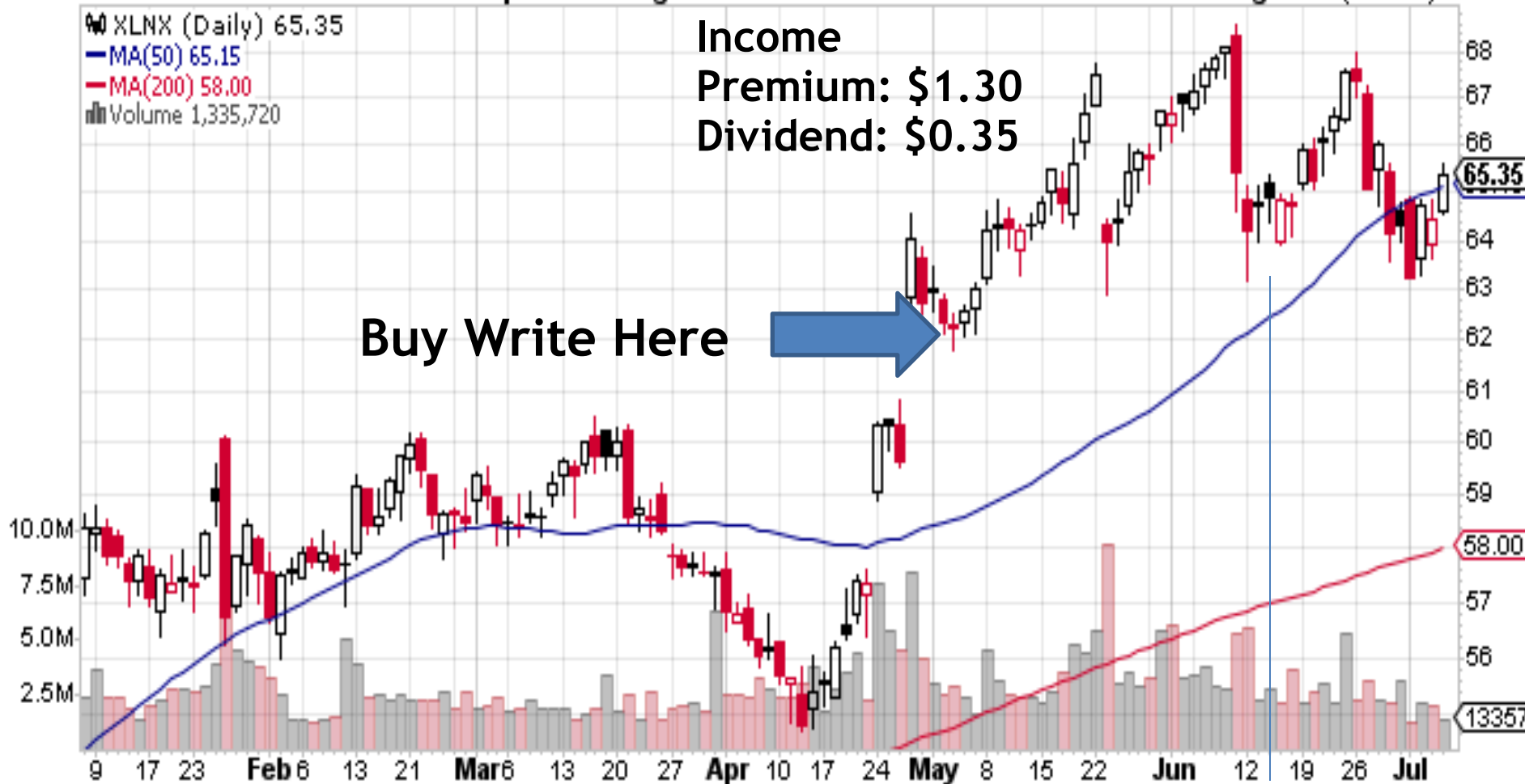
7-Jul-2017

Open 64.59 High 65.59 Low 64.57 Close 65.35 Volume 1.3M Chg +0.92 (+1.43%) ▲

XLNX (Daily) 65.35  
MA(50) 65.15  
MA(200) 58.00  
Volume 1,335,720

Income  
Premium: \$1.30  
Dividend: \$0.35

Buy Write Here



# Do It Again... Bow, Bow, Bow!



# Sell Covered Calls



6/22/2017 @ 1:48PM

## Writing Calls On Resurgent Shares Of Xilinx

### Forbes Premium Income Report

#### John Dobosz

I focus on income as a major component of total return.

[full bio »](#)



**JUNE 22, 2017** – Today's conservative trade is a follow-up covered call selling recommendation on shares of chip maker Xilinx, on which we just had \$65 calls expire worthless on June 16. If you do not own Xilinx, you will find an attractive buy write.

Please email me ([jdobosz@forbes.com](mailto:jdobosz@forbes.com)) at any time with questions about trades, past positions, or how to use this service. -- *J.D.*

#### TODAY'S TRADE

#### CONSERVATIVE:

**Xilinx (XLNX) - Covered Call/Buy Write**

**Sell 1 July 21 \$67.50 Call @ \$1.30 or better**

Print

Active Trades



# Writing Puts on STX

5/04/2017 @ 3:07PM

## Selling Puts On Seagate With Eyes On A Dividend

### Forbes Premium Income Report

**MAY 4, 2017** – The last time we touched Seagate Technology was a [buy write from April 6 to April 21](#). We were assigned and called away for a 2.85% profit for the two-week period, which works out to 69.4% annualized. Here's to another profitable play on Seagate by writing a put that expires just before the ex-dividend date. Due to the time of day, I will provide an update on the desirability of this trade tomorrow morning. Please email me ([jdobosz@forbes.com](mailto:jdobosz@forbes.com)) at any time with questions about trades, past positions, or how to use this service. -- *J.D.*

### TODAY'S TRADE

#### AGGRESSIVE:

Seagate Technology PLC (STX) - Put Sale

**Sell 1 STX June 16 \$42 Put @ \$1.25 or better**



### John Dobosz

I focus on income as a major component of total return.

[full bio »](#)



Print

Active Trades

Seagate Technology plc (STX) Last: 42.54, Change: +0.03 (0.07%), Volume: 3.31M  
 Put volume: 1,474 \* Call volume: 2,030 \* Put:Call Ratio: 0.73

June 16, 2017 (43 days until expiration)

**42.00 STRIKE PUT**

| Bid  | Ask  | Bid/Ask Size | Implied Volatility | Last | Volume | Open Interest |
|------|------|--------------|--------------------|------|--------|---------------|
| 1.26 | 1.30 | 18 x 91      | 24%                | 1.27 | 350    | 1,210         |

STX 12-Month Stock Chart:



TickerTech.com May 4, 2017

Current Odds Put Expires Worthless: **55%**

A \$1 STX Move Could Change Odds: 11%

STX Trades Above Strike By: 1.27%

STX Last Trade: 42.54

STX Current Dividend Yield: 5.92%

Cost Basis If Put: 40.74

Inferred Dividend Yield At Cost Basis: 6.18%

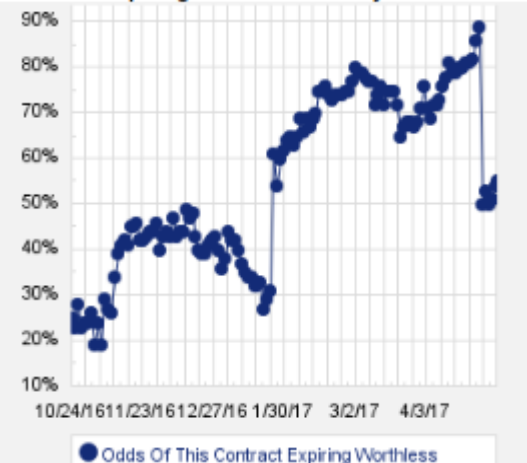
YieldBoost\*\* At Bid: **3.00% / 25.47%**  
 (Total / Annualized)

42.00 Strike Put Trading History:



TickerTech.com May 4, 2017

Odds Of Expiring Worthless History:



TickerTech.com May 4, 2017

# Seagate Technology (XLNX) Put Write

**Sell 1 STX June 16  
 \$42 Put  
 @ \$1.25 or better**

**Ex-Dividend Date  
 June 19  
 \$0.63**

# Got Out Just In Time

STX Seagate Technology Holdings, Inc. Nasdaq GS

© StockCharts.com

7-Jul-2017

Open 37.48 High 38.69 Low 37.22 Close 38.20 Volume 5.9M Chg +0.91 (+2.44%) ▲

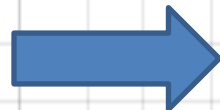
STX (Daily) 38.20

MA(50) 41.43

MA(200) 40.44

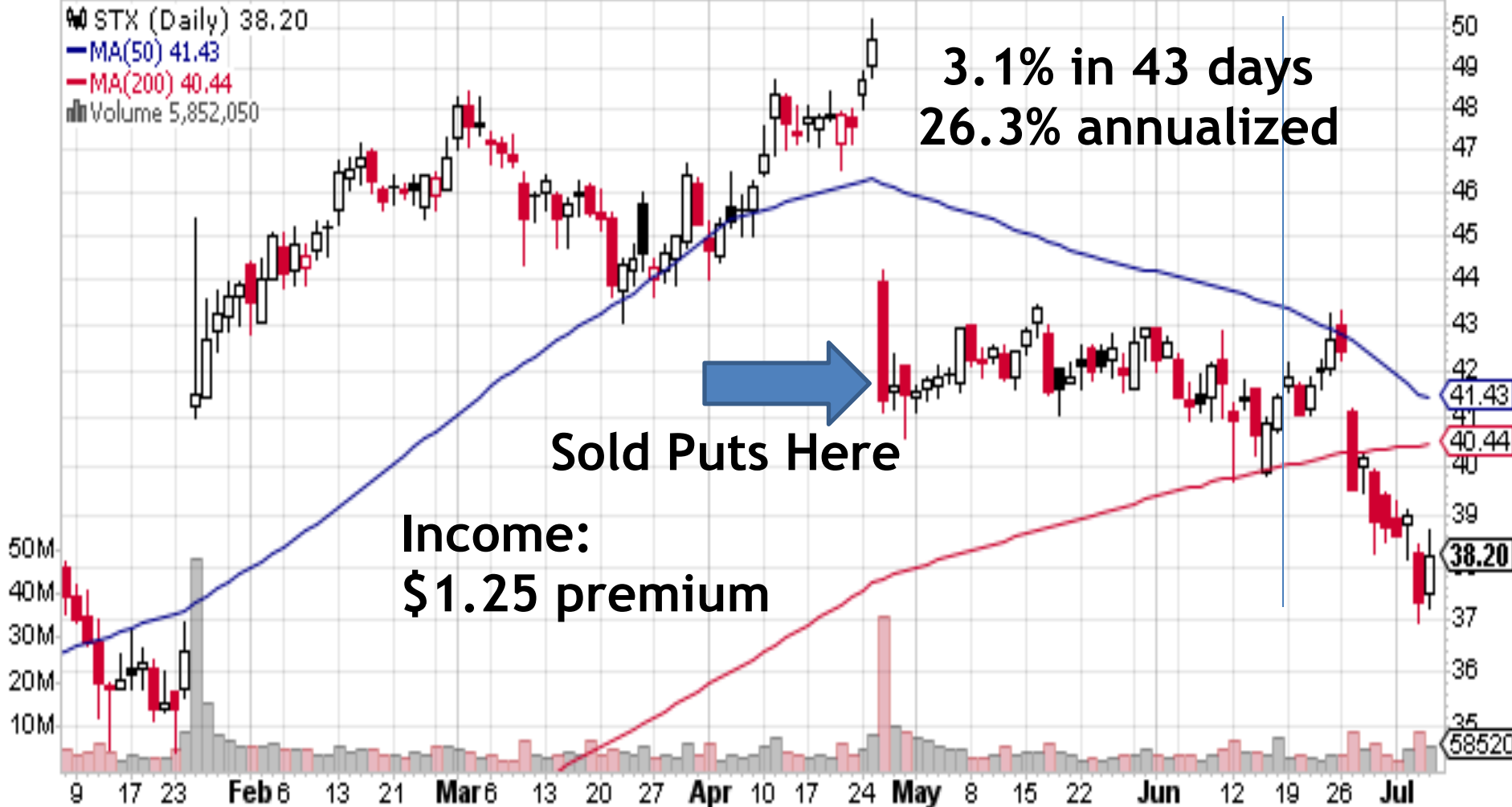
Volume 5,852,050

3.1% in 43 days  
26.3% annualized



Sold Puts Here

Income:  
\$1.25 premium



# June 16 Expirations

| Date      | Stock | Shares    | Price   | P/C | Strike      | Premium | Dividends | Exp. Price |
|-----------|-------|-----------|---------|-----|-------------|---------|-----------|------------|
| 5/9/2017  | ED    | 100       | \$79.00 | C   | \$80.00     | \$0.60  | \$0.69    | \$84.85    |
| 5/4/2017  | LB    | PUTSPREAD | \$49.20 | P   | 45.00/47.50 | \$0.83  |           | \$51.56    |
| 5/19/2017 | SBGI  | PUTSPREAD | \$33.15 | P   | 32.00/33.00 | \$0.40  |           | \$35.10    |
| 3/30/2017 | STAG  | 200       | \$24.77 | C   | \$25.00     | \$0.65  | \$0.23    | \$27.89    |
| 5/4/2017  | SIX   |           | \$42.54 | P   | \$42.00     | \$1.26  |           | \$42.03    |
| 5/2/2017  | SUP   |           | \$21.30 | P   | \$20.00     | \$0.45  |           | \$19.25    |
| 4/4/2017  | TLLP  | 100       | \$55.03 | C   | \$55.00     | \$1.70  | \$0.94    | \$48.70    |
| 5/11/2017 | XLNX  | 100       | \$64.30 | C   | \$65.00     | \$1.30  | \$0.35    | \$64.74    |

# Closed-Out June Positions

| <b>Date</b> | <b>Stock</b> | <b>Outcome</b> | <b>Total Return</b> | <b>Annualized Return</b> | <b>Days Held</b> |
|-------------|--------------|----------------|---------------------|--------------------------|------------------|
| 5/9/2017    | ED           | \$229.00       | 2.92%               | 28.06%                   | 38               |
| 3/30/2017   | STAG         | \$222.00       | 4.60%               | 21.53%                   | 78               |
| 5/4/2017    | STX          | \$252.00       | 3.09%               | 26.25%                   | 43               |

# Stocks We Ended Up Owning

| Date      | Stock | Premium | Dividends | Cost Basis | Current Price | Total Return |
|-----------|-------|---------|-----------|------------|---------------|--------------|
| 5/2/2017  | SJP   | \$0.45  | \$0.00    | \$19.55    | \$19.25       | -1.5%        |
| 4/4/2017  | TLLP  | \$1.70  | \$0.94    | \$52.39    | \$48.70       | -7.0%        |
| 5/11/2017 | XLNX  | \$1.30  | \$0.35    | \$62.65    | \$64.74       | 3.3%         |

**-1.7% average**

# Tesoro Logistics (TLLP)

TLLP Tesoro Logistics LP NYSE

© StockCharts.com

25-Apr-2017

Open 54.74 High 55.56 Low 54.52 Close 55.50 Volume 325.0K Chg +0.75 (+1.37%) ▲

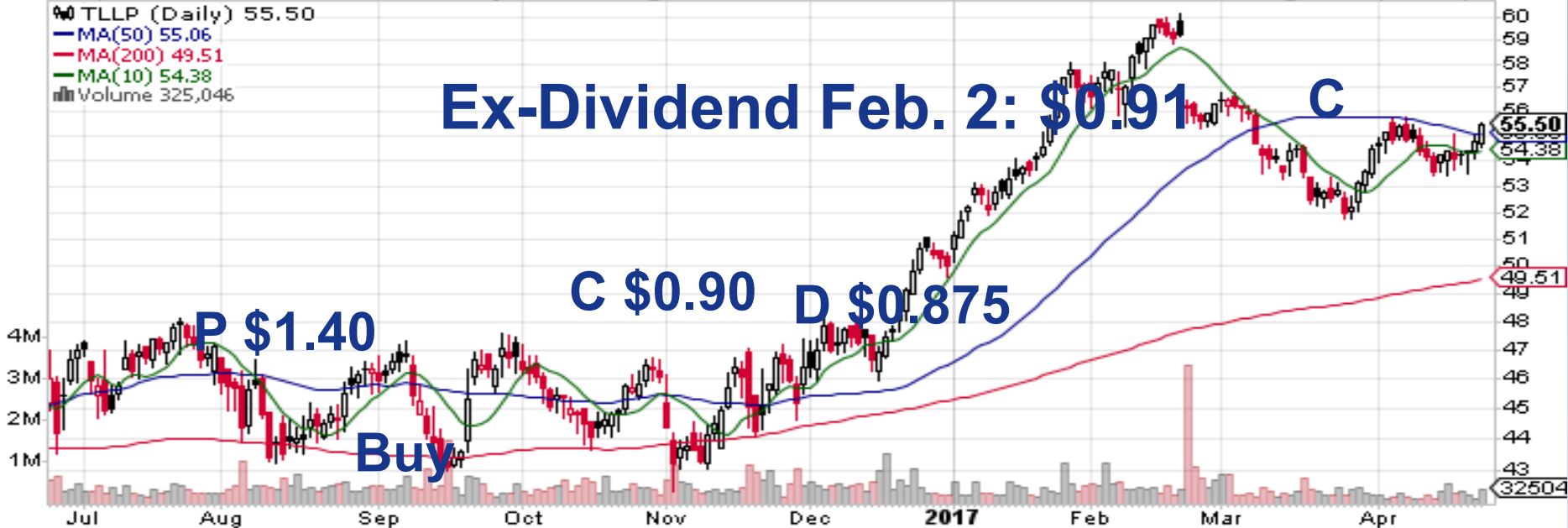
▲ TLLP (Daily) 55.50  
 — MA(50) 55.06  
 — MA(200) 49.51  
 — MA(10) 54.38  
 ■ Volume 325,046

Ex-Dividend Feb. 2: \$0.91 C

C \$0.90 D \$0.875

P \$1.40

Buy



| Date      | Stock | Price   | P/C | Strike  | Premium | Expiration | Exp. Price |
|-----------|-------|---------|-----|---------|---------|------------|------------|
| 8/11/2016 | TLLP  | \$45.46 | P   | \$45.00 | \$1.40  | 9/16/2016  | \$44.69    |
| 9/29/2016 | TLLP  | \$48.67 | C   | \$50.00 | \$0.90  | 11/18/2016 | \$44.96    |
| 1/17/2017 | TLLP  | \$54.75 | C   | \$55.00 | \$1.05  | 2/17/2017  | \$59.13    |

| Date      | Expiration | Cost Basis | Return | Annualized | Days Held |
|-----------|------------|------------|--------|------------|-----------|
| 8/11/2016 | 9/16/2016  | \$40.78    | 32.6%  | 68.9%      | 173       |
| 9/29/2016 | 11/18/2016 | \$45.85    | 19.2%  | 56.4%      | 124       |
| 1/17/2017 | 2/17/2017  | \$53.70    | 2.4%   | 63.1%      | 14        |

# M.D.C. Holdings (MDC)

MDC MDC Holdings, Inc. NYSE

25-Apr-2017

Open 31.27 High 31.27 Low 30.65 Close 30.95 Volume 513.6K Chg -0.30 (-0.96%)

© StockCharts.com

MDC (Daily) 30.95  
 MA(50) 29.87  
 MA(200) 25.92  
 MA(10) 30.73  
 Volume 513,567



| Date      | Stock | Price   | P/C | Strike  | Premium | Expiration | Exp. Price | Return | Annualized | Days |
|-----------|-------|---------|-----|---------|---------|------------|------------|--------|------------|------|
| 4/26/2016 | MDC   | \$25.45 | P   | \$25.00 | \$0.60  | 5/20/2016  | \$21.29    | 21.0%  | 23.6%      | 325  |
| 1/24/2017 | MDC   | \$27.68 | C   | \$28.00 | \$0.80  | 3/17/2017  | \$30.21    | 5.1%   | 35.8%      | 52   |



# Spreads

**Do not require as much capital**

**Provide well-defined risk-reward**

# Spreading Caterpillar

Symbol

CAT

Caterpillar Inc Del Com

Select a Strategy [Help Me Choose](#)

Put Spread

OR

Make a Custom Ticket

Add a Stock Leg


Add an Option Leg

Order Type

Quantity

Type

Expiration 

Strike 

Last Bid Ask

Sell Open

1

Put

Jul 7 '17

103

1.50 1.54 1.58

Buy Open

1

Put

Jul 7 '17

102

1.18 1.21 1.26

Net Bid: \$0.28

Credit

Net Ask: \$0.37

Debit

Midpoint: \$0.33

# CAT Comes Through

CAT Caterpillar, Inc. NYSE

© StockCharts.com

7-Jul-2017

Open 106.61 High 107.58 Low 105.85 Close 106.92 Volume 2.8M Chg +0.41 (+0.38%) ▲

▲ CAT (Daily) 106.92

— MA(50) 103.93

— MA(200) 94.49

■ Volume 2,767,868



# Comcast Call Spread

Symbol

CMCSA

Comcast Corp New Cl A

Select a Strategy [Help Me Choose](#)

Make a Custom Ticket

Call Spread

OR

Add a Stock Leg

Add an Option Leg

| Order Type | Quantity | Type | Expiration ? | Strike ? | Last | Bid  | Ask  |
|------------|----------|------|--------------|----------|------|------|------|
| Sell Open  | 5        | Call | Jul 21 '17   | 41.25    | 1.05 | 1.01 | 1.02 |
| Buy Open   | 5        | Call | Jul 21 '17   | 42.5     | 0.52 | 0.51 | 0.52 |

Net Bid: \$0.49

Credit

Net Ask: \$0.51

Debit

Midpoint: \$0.50

Price Type ?

Net Credit

Net Credit

.50

# Wow, Talk About Timing!

CMCSA Comcast Corp. Nasdaq GS

© StockCharts.com

7-Jul-2017

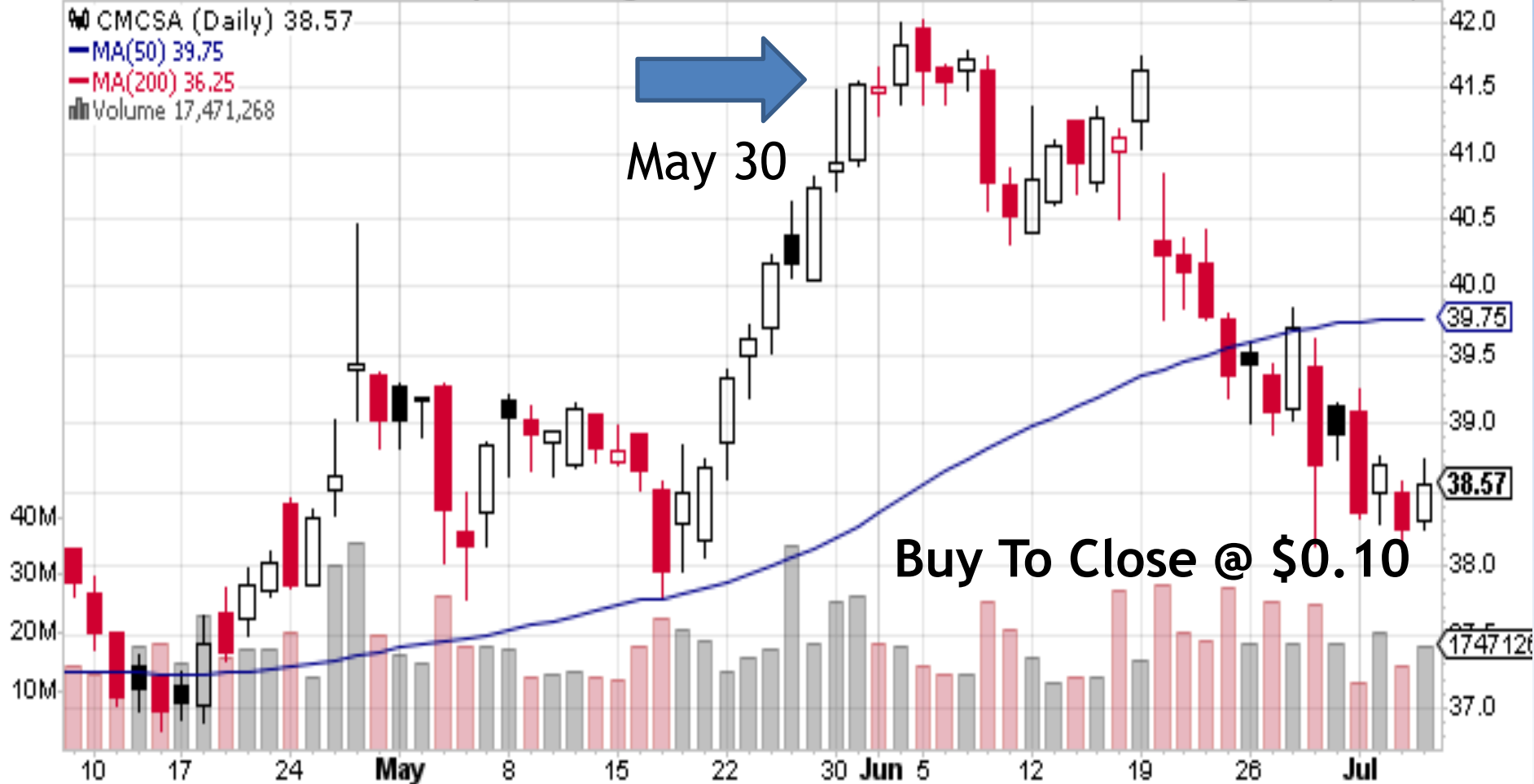
Open 38.30 High 38.74 Low 38.25 Close 38.57 Volume 17.5M Chg +0.32 (+0.84%) ▲

CMCSA (Daily) 38.57

MA(50) 39.75

MA(200) 36.25

Volume 17,471,268



# L Brands (LB) - Bull Put Spread

Sell 2 HBI June 16 \$47.50 Puts  
Buy 2 HBI June 16 \$45.00 Puts  
Net Credit of \$0.83 or higher

Symbol

LB

L Brands Inc Com

Select a Strategy [Help Me Choose](#)

Make a Custom Ticket

Put Spread

OR

Add a Stock Leg

Add an Option Leg

Order Type

Quantity

Type

Expiration ?

Strike ?

Last

Bid

Ask

Sell Open

2

Put

Jun 16 '17

47.5

1.80

1.65

1.80

Buy Open

2

Put

Jun 16 '17

45

0.91

0.85

0.95

Net Bid: \$0.70

Credit

Net Ask: \$0.95

Debit

Midpoint: \$0.83

Price Type ?

Net Credit

Net Credit

0.83

Max Gain: \$166 (Premium Collected)  
Max Loss: \$334 (Difference Between Strikes  
Minus Premium)

LB L Brands, Inc. NYSE

© StockCharts.com

17-May-2017

Open 48.41 High 48.63 Low 47.52 Close 48.40 Volume 6.2M Chg +0.11 (+0.23%) ▲

LB (Daily) 48.40

MA(50) 49.36

MA(10) 50.55

Volume 6,211,073



# L Brands Stays Up

LB L Brands, Inc. NYSE

© StockCharts.com

7-Jul-2017

Open 46.71 High 47.32 Low 44.92 Close 45.11 Volume 10.1M Chg -1.38 (-2.97%)

LB (Daily) 45.11

MA(50) 51.32

MA(200) 58.24

Volume 10,146,258





***What, Me Worry?***



# What could go wrong?

## Stock price tanks:

If you've sold calls, buy to close and sell new calls at lower strike prices if you can buy them at 75% or more below the price at which you sold them.

If you've sold puts, buy to close when underlying stock price drops 10% below potential cost basis (strike price minus put premium).

# When The Stock Jumps

If you've sold calls, you could buy to close the short calls at a loss, but then sell additional calls at a higher strike price

If you've sold puts, and if you can buy to close the position 75% or more below the price you received for the puts, buy them and look for new opportunities, maybe a buy write on the underlying stock

# ***Forbes Premium Income Report***

**549 Closed Trades**  
**since March 20, 2014**

6.3% average raw return

31.9% average annualized return

The background is a dark blue overlay on a collage of financial imagery. It includes several US dollar bills, some showing serial numbers like 'HB 90541873 J' and 'HB 90541873 J'. There are also faint line graphs and bar charts with numerical values such as '+65', '+26', '+24', '+11', '+25', '+43', '+13', '+26', '+63', '+64', '+24', '+64', '+13', and '+14'.

# John Dobosz

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