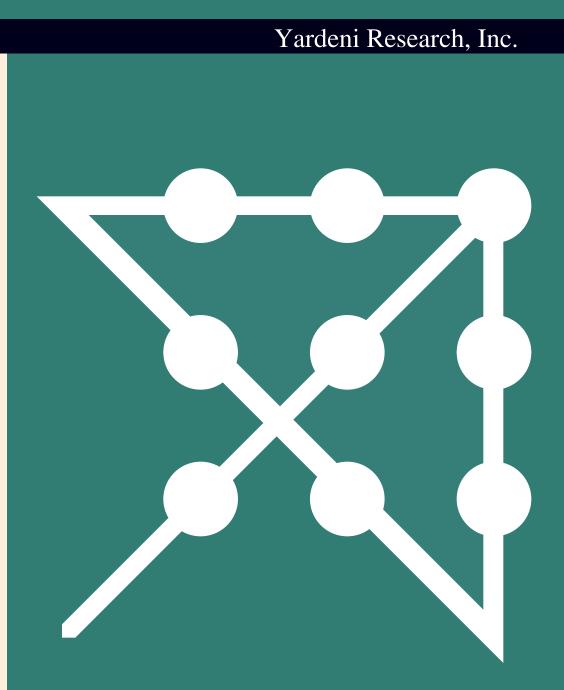
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thinking outside the box

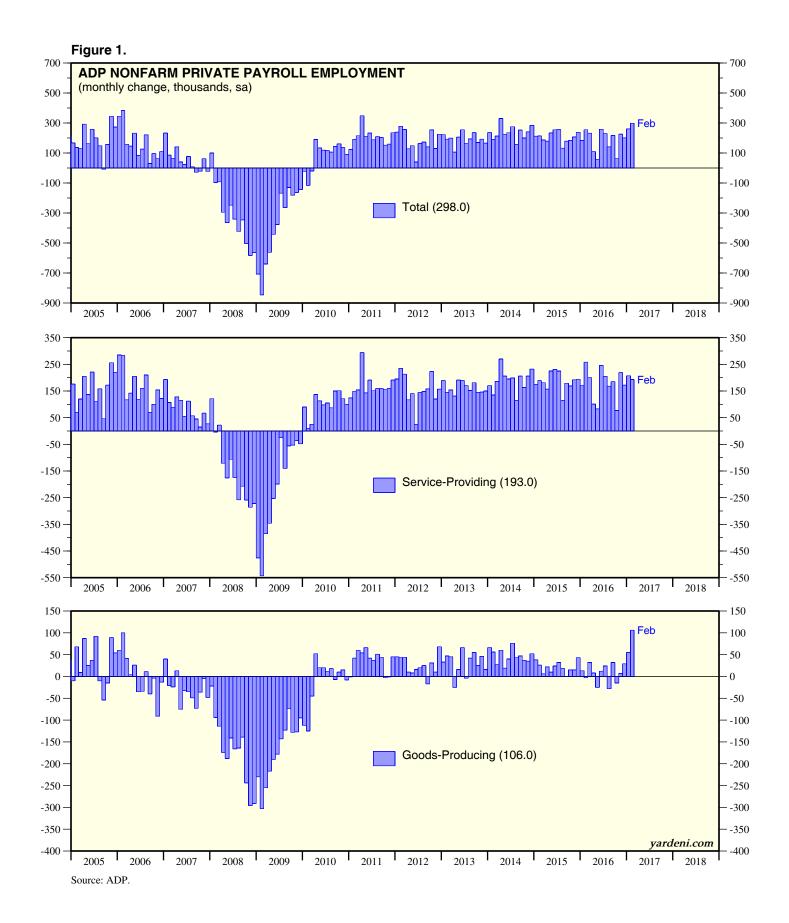
March 9, 2017

Dr. Edward Yardeni

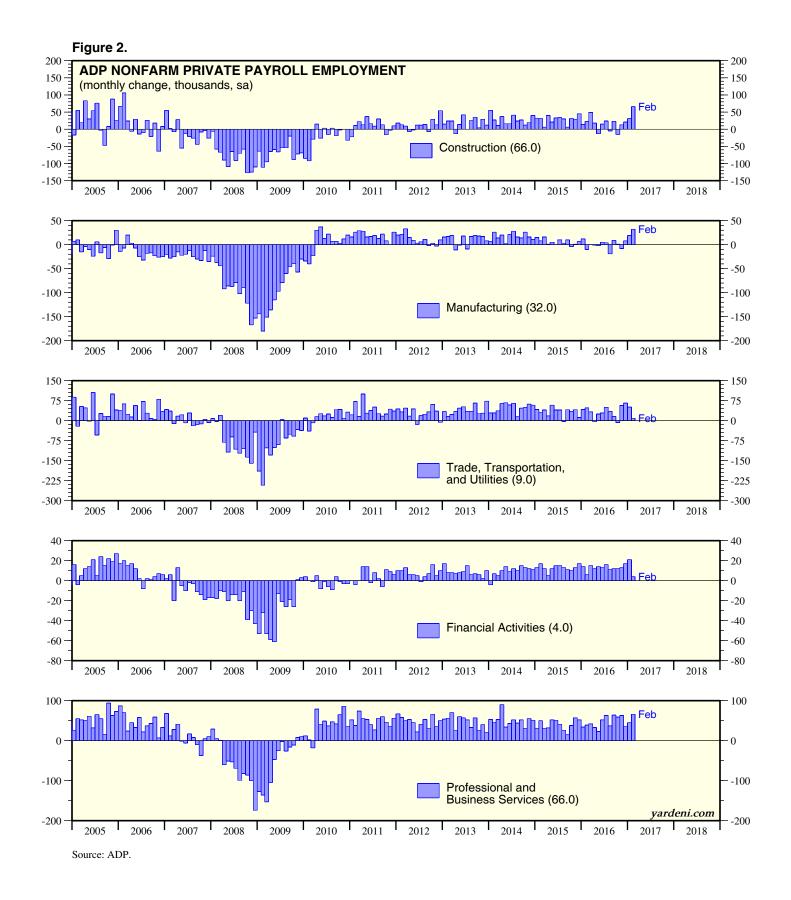
516-972-7683 eyardeni@yardeni.com

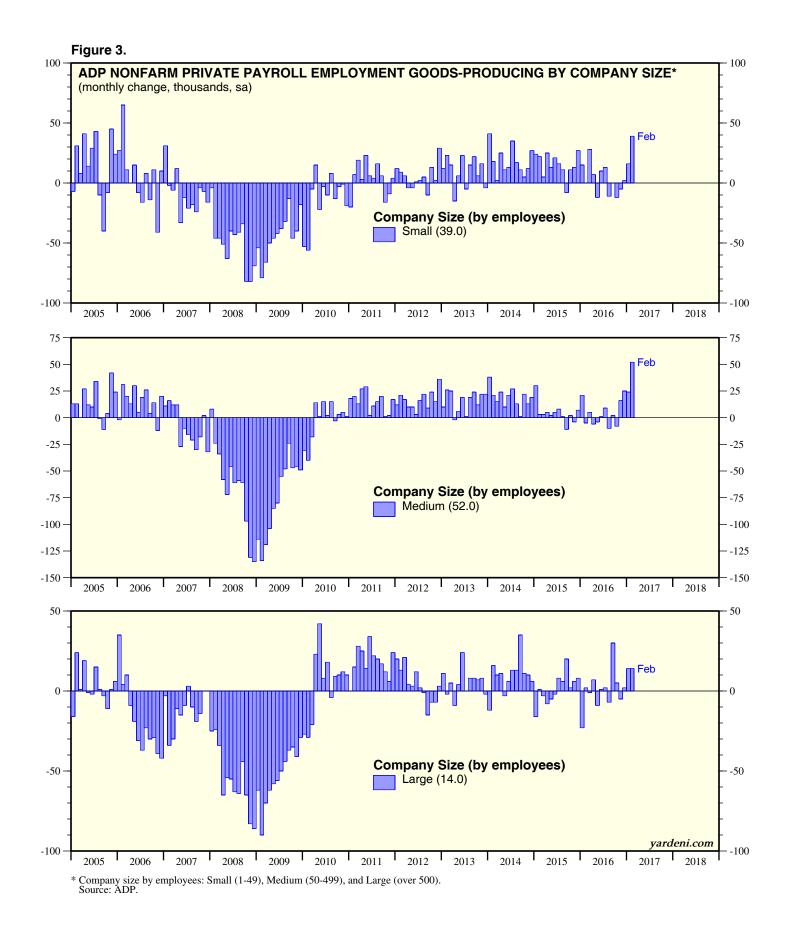
Mali Quintana 480-664-1333 aquintana@yardeni.com

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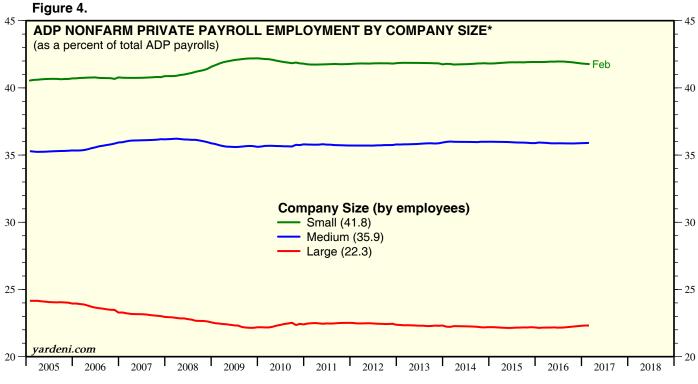


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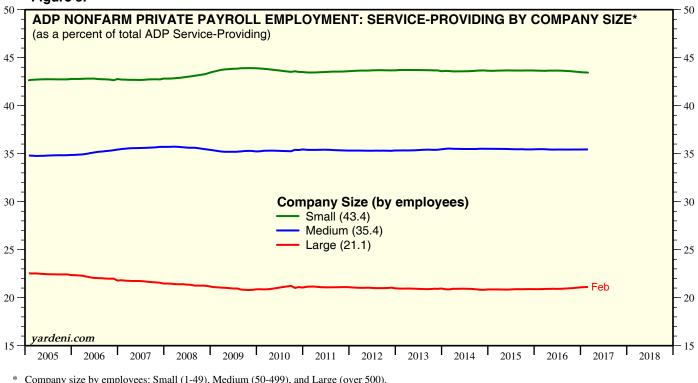


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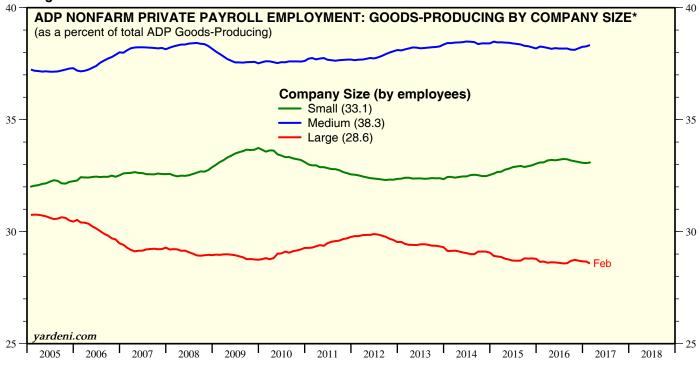
* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500). Source: ADP.

Figure 5.

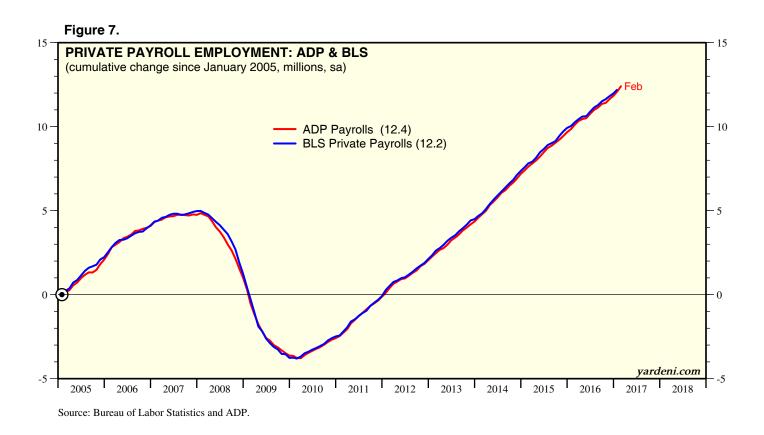


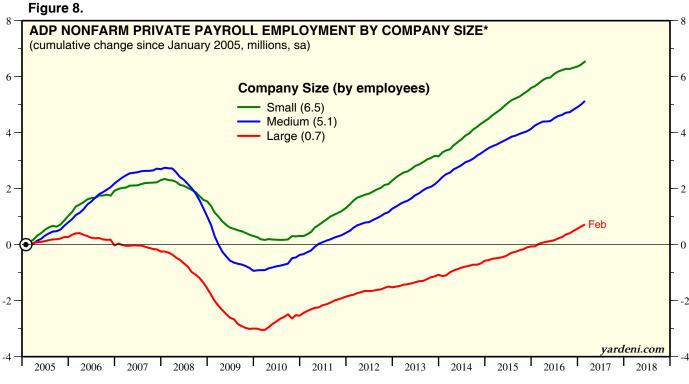
Company size by employees: Small (1-49), Medium (50-499), and Large (over 500). Source: ADP.



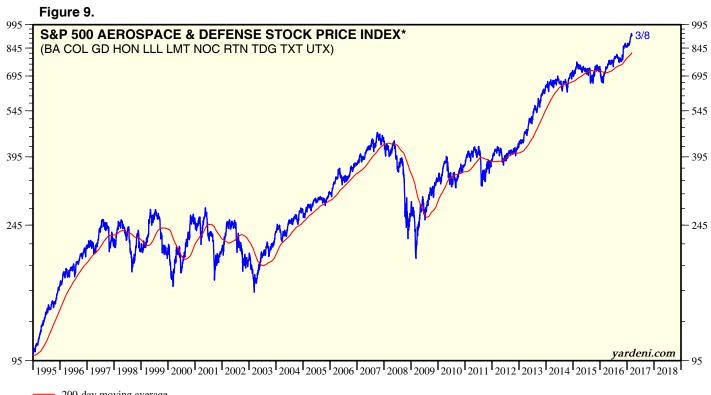


* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500). Source: ADP.





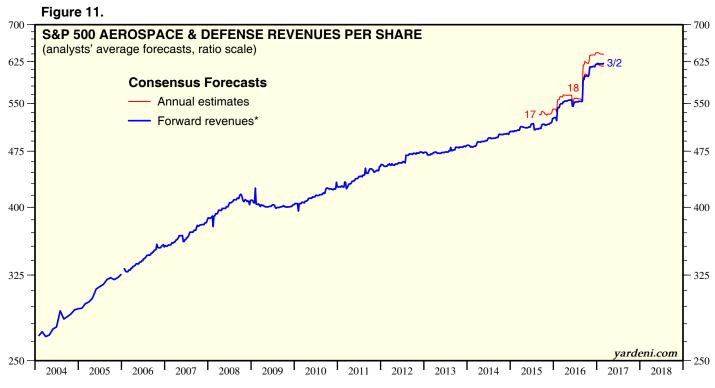
* Company size by employees: Small (1-49), Medium (50-499), and Large (over 500). Source: ADP.



 200-day moving average.
* Ratio scale. Source: Standard & Poor's and Haver Analytics.

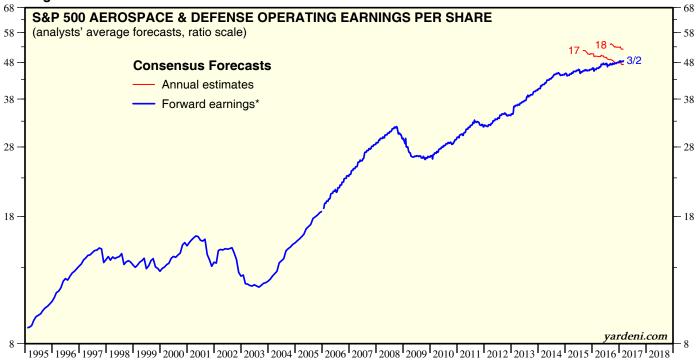


* Price divided by 12-month forward consensus expected operating earnings per share. Source: Thomson Reuters I/B/E/S.



* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly. Source: Thomson Reuters I/B/E/S.





* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly. Source: Thomson Reuters I/B/E/S.

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