

# Optimizing Judgment Decisions with SSGPlus

Rocky Mountain Chapter Annual Meeting  
September 6, 2022

## Presented by Carol Theine

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## BUILT-IN RESEARCH

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Relevant Links, Powerful Data to Help Up  
Your SSG Game

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## Key Research Areas

- **Finding a company** – Screening, Ticker Heat Map, free screening tools
- **Company Profile** – Company website, SEC 10-K, SSGPlus, CoreSSG
- **Peer Research** – integrated data, Yahoo, Morningstar
- **Fundamental data** – integrated data, Morningstar
- **Growth drivers** – Company website, SEC 10-K
- **Sales & Earnings Estimates** – SSGPlus, Yahoo
- **P/E ranges** – integrated data, Big Charts
- **Cash Flow** - Morningstar

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## Research Location Icons



- Built into the Online Tools or Website



- Research Links from the Tools

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## 🔗 Research Links

Click on a topic

Research	
Better Investing	
Company Website	
<b>Analyst Estimates</b>	▶
Company Summaries	
Filings and Transcripts	
Financial Statements	
Key Statistics	
Price Charts	

MarketWatch Analyst Estimates
Morningstar Analyst Consensus Estimates
NASDAQ Analyst Summary
Yahoo Analyst Estimates
Zacks Detailed Estimates

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## Company Profile, Growth Drivers

- Company Profile
- 🔗 • Company Website, Investor Info, Presentations
- 🔗 • Conference call audio or transcripts
- 🔗 • Annual report (10-K filing)

Research	
BetterInvesting	
Company Website	
Analyst Estimates	
Company Summaries	
<b>Filings and Transcripts</b>	▶
Financial Statements	
Key Statistics	
Price Charts	

Seeking Alpha Call Transcripts
SEC EDGAR Filings - 10-K
SEC EDGAR Filings - 10-Q
SEC EDGAR Filings - ALL

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## Company Profile

**Hover on Company**

**Company: Nike (NKE) Study Name: NKE 4/16/22**

**Closing Price:** 133.46 (04/15/22)  
**Last Fiscal Year End:** 5/2021 (Shown as 2020 on chart)  
**Industry:** Footwear & Accessories  
**Sector:** Consumer Cyclical  
**Company Size:** Large - >\$10B in Sales

**Description:** Nike is the largest athletic footwear and apparel brand in the world. It designs, develops, and markets athletic apparel, footwear, equipment, and accessories in six major categories: running, basketball, soccer, training, sportswear, and Jordan. Footwear generates about two thirds of its sales. Nike's brands include Nike, Jordan, and Converse (casual footwear). Nike sells products worldwide and outsources its production to more than 300 factories in more than 30 countries. Nike was founded in 1964 and is based in Beaverton, Oregon.

**Recent Quarterly Figures**

FY2021 Quarter Ending (02/22)	
<b>Sales</b>	10,971
<b>EPS</b>	0.87
<b>Latest Quarter</b>	10,357
<b>Year Ago Quarter</b>	9.33
<b>Percentage Change</b>	5.3%

**Analyst Consensus Estimates**

<b>Sales 2 Year Estimate:</b>	10.6%
<b>EPS Long Term Estimate:</b>	10.6%

**Legend**

- Sales
- Pre-Tax Profit
- Price Hilo
- EPS
- Total Share/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Source Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

[Reset Chart](#) [Compare Peers](#)

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## Company Website

**Company Website**

**Company: Nike (NKE) Study Name: NKE 4/16/22**

**Scroll to bottom of retail site.**

**Footer Links:**

- GIFT CARDS
- PROMOTIONS
- FIND A STORE
- SIGN UP FOR EMAIL
- GET HELP
  - Order Status
  - Shipping and Delivery
  - Returns
  - Payment Options
- ABOUT NIKE
  - News
  - Careers
  - Investors**
  - Purpose

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## Company Website

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## Historical Sales, Earnings, Price

- Visual analysis – Up, Straight, Parallel
- Review historical growth rates
- Compare to peers
  - Check 10-K for peers/competitors
  - Yahoo! Finance – on Sustainability page
  - Morningstar – on Quote page
  - Google - Overview or Compare page
  - Online Tools Screener – screen companies in the same sector, filter for the same industry

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## Forecast Sales & Earnings

-  • Review company summaries/profiles
  - Yahoo, Morningstar, Google
-  • Review historical quarterly and annual data
-  • Review company website
-  • SEC 10-K (Annual Report)
  - Business description, risks
  - Management discussion and analysis
- Estimates
  - 'Preferred Procedure' for EPS Estimates
  - Morningstar ACE Estimates
  - Yahoo, Zacks analyst estimates
  - Value Line, Morningstar – not free but may be available from your library or CRFA from library or online brokerage account under research
  - Member Sentiment

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## Historical Sales & Earnings Dips – Why? Compare Peers



**COMPARE PEERS**

Enter new tickers and then click on 'Update Study'.

Peer choices are saved with the study.

Peer choices are saved when sharing the study.

Click header tabs to switch

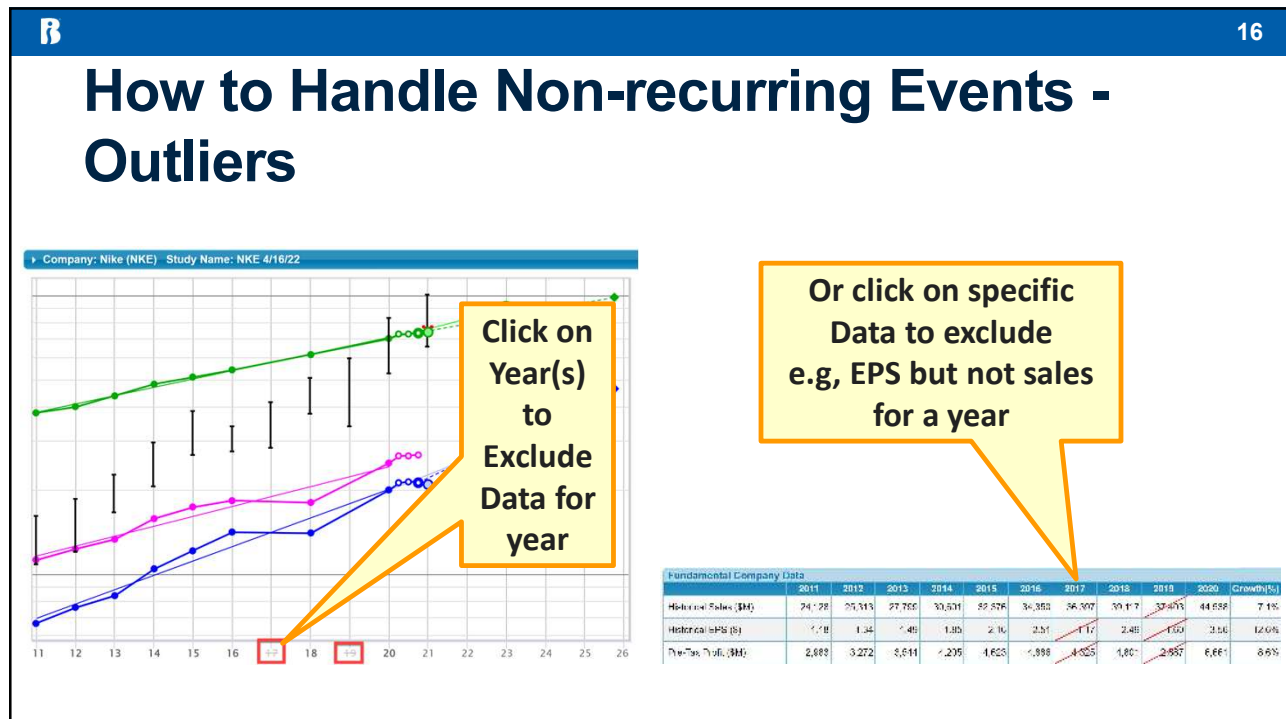
**View Peer Data for 9 Different Fundamental Data Items**

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## Fiscal Year-end & Edit Data

**File** **Data** **Print** **Research** **Tools** **Logout**

- Company Basic Data
- Annual Data
- Quarterly Data
- Refresh Study Data
- Detailed Estimates

**Update Company Basic Data**

Company Name: Nike

Exchange/Ticker: NYS NKE

Last Fiscal Year/Ends: 2020 May

Web Site: http://www.nike.com

Industry: Footwear & Accessories

Source/ADR: BI Stock Data Serv ADR: ☐

Prepared by: Theine

Quality Source/Rating:

**Annual Data**

Update Annual Data (click cell to edit)

Year	High Price	Low Price	EPS	Div	Bo	Val
2011	28.7	19.2	1.18	0.35		
2012	33.0	21.3	1.34	0.41		
2013	40.1	29.6	1.49	0.47		
2014	52.8	36.6	1.85	0.54		
2015	68.2	47.3	2.16	0.62		
2016	80.3	49.0	2.51	0.70		
2017	73.5	50.4	1.17	0.78		
2018	90.0	66.5	2.49	0.86		
2019	105.6	60.0	1.60	0.95		
2020	147.9	93.4	3.56	1.07		

**Year label mismatch**

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC
10.97	13.17	14.17	15.98	17.85	19.25	20.91	22.73	24.95	24.01	28.22	29.85	33.40	Sales per sh <sup>A</sup>
1.30	1.42	1.62	1.85	2.26	2.62	3.01	2.95	3.02	2.35	4.10	4.20	5.15	"Cash Flow" per sh
1.10	1.18	1.35	1.49	1.85	2.16	2.51	2.40	2.49	1.85	3.56	3.75	4.65	Earnings per sh <sup>AB</sup>
.30	.35	.41	.47	.54	.62	.70	.78	.86	.96	1.07	1.22	1.40	Div'ds Decl'd per sh <sup>CO</sup>

(A) Fiscal years end May 31st. (B) Diluted earnings. Excludes nonrecurring: '07, 2c; '08, 8c; '09, (13c); '13, 1c; '18, (\$1.23) due to tax law change; '20, (25c). May not sum due to change in share count. Next egs. report due late June. (C) Dividends historically paid in early January, April, July, and October. ■ Reinvestment plan

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## Estimating Sales & Earnings Forecast

**Company: Nike (NKE) Study Name: NKE 4/16/22**

**Longer Term Estimates**

**Yearly Estimates**

**Analyst Consensus Estimates**

Sales 2 Year Estimate: 5.6%

EPS Long Term Estimate: 13.6%

**File** **Data** **Print** **Research** **Tools** **Logout**

- BetterInvesting
- Company Website
- Analyst Estimates
  - CNN Money Analyst Estimates
  - MarketWatch Analyst Estimates
  - Morningstar Analyst Estimates
  - NASDAQ Analyst Summary
  - Seeking Alpha Estimates
  - Yahoo Analyst Estimates
  - Zacks Detailed Estimates
- Company Summaries
- Financial Statements
- Key Statistics
- Price Charts

Latest Quarter Year Ago Quarter

**Data** **Print** **Research** **Tools**

- Company Basic Data
- Annual Data
- Quarterly Data
- Refresh Study Data
- Detailed Estimates

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## Editing Estimates Data –

**SSG Data, Detailed Estimates**

Detailed Estimates

Enter new numbers into fields

Update Detailed Estimates

Fiscal Year	Sales Estimate (\$M)	Num of Sales Est	EPS Estimate (\$)	Num of EPS Est	Source	Lock
2020	<input type="text" value="33,560"/>	<input type="text"/>	<input type="text" value="0.46"/>	<input type="text"/>	Yahoo ACE	<input checked="" type="checkbox"/>
2021	<input type="text" value="41,830"/>	<input type="text"/>	<input type="text" value="2.56"/>	<input type="text"/>	Yahoo ACE	<input checked="" type="checkbox"/>
2022	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Select...	<input type="checkbox"/>
2023	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Select...	<input type="checkbox"/>
2024	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Select...	<input type="checkbox"/>

2 Year Sales Avg Est (%)	Num of Sales Est	Long-Term EPS Avg Est (%)	Num of EPS Est	
<input type="text" value="2.2"/>	<input type="text" value="3"/>	<input type="text" value="6.1"/>	<input type="text" value="1"/>	M

Update Study

Update Study

If the Lock checkbox is checked

Updating data respects the locked flag

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## % PTP, ROE, % Debt/Capital

- Review historical data

- Compare to peers

- Compare to industry average

- Check financial statements if necessary

- Morningstar, Reuters financials

- Check financial ratios, interest coverage

- Morningstar – Key Ratios

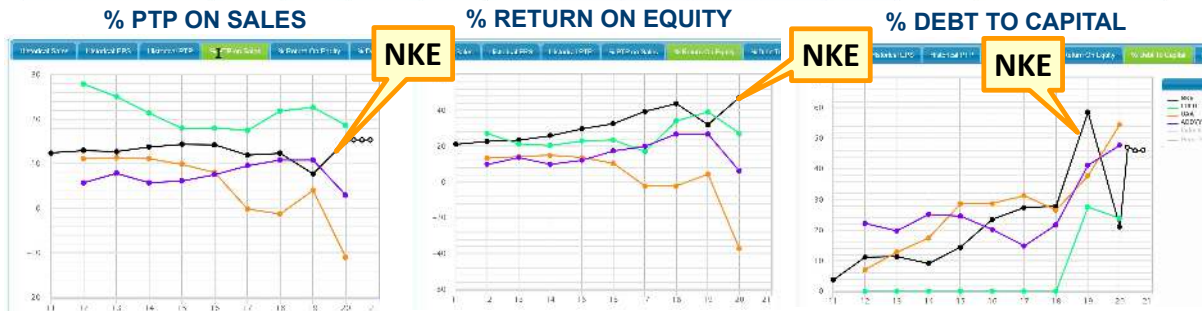
- Yahoo – Key Statistics

- FinViz – Key Statistics

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## Management: History & Compare Peers

Evaluate Management												
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	12.4%	12.9%	12.7%	13.7%	14.3%	14.2%	11.9%	12.3%	7.7%	15.0%	12.2%	
% Return on Equity	20.9%	22.5%	23.2%	25.6%	29.5%	32.4%	19.1%	43.6%	27.6%	47.1%	34.0%	
% Debt To Capital	3.6%	11.1%	11.3%	9.0%	14.4%	23.5%	28.0%	27.8%	61.8%	21.0%	32.4%	



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## High Debt: Check for Capital Leases - Research, Financial Statements, Morningstar

**Nike Inc Class B NKE**

Balance Sheet

Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Income Statement Balance Sheet Cash Flow

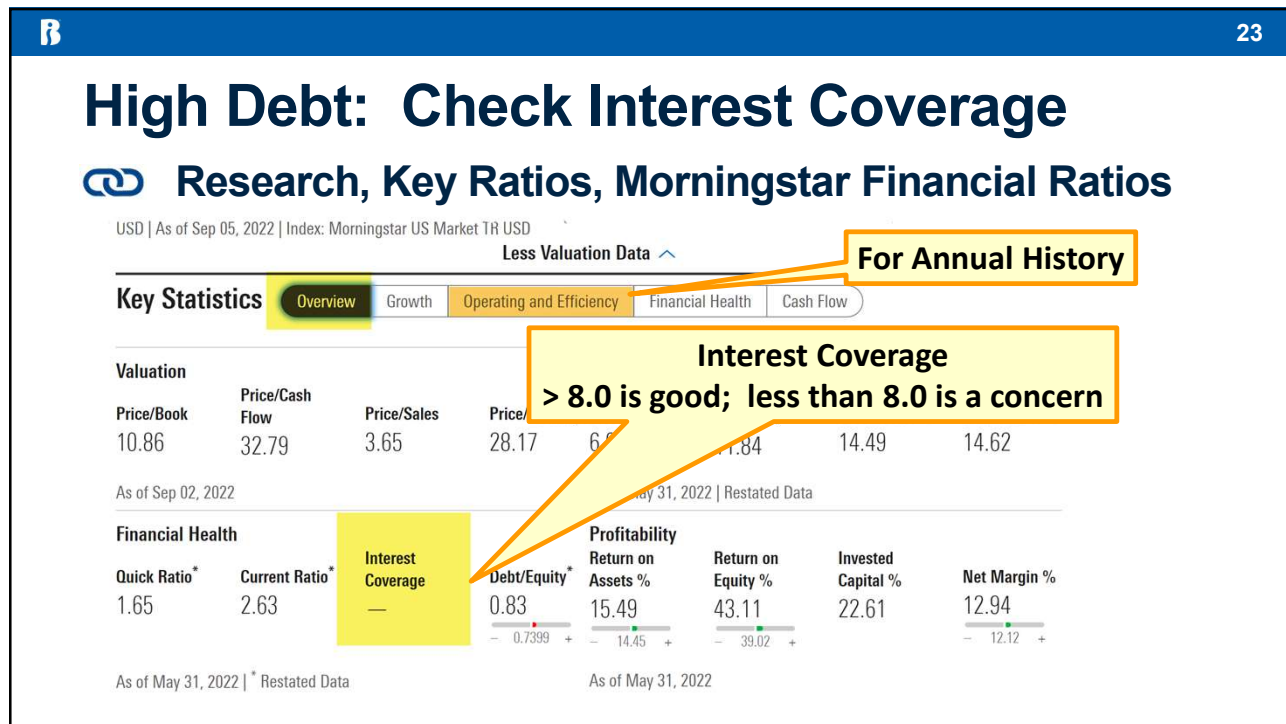
Statement Type: Annual Data Type: As of Reported Period: 5 Years Show Report Dates: Ascending View: \$ % 1.0 Rounding: Export

Fiscal year ends in May USD in Million except per share data

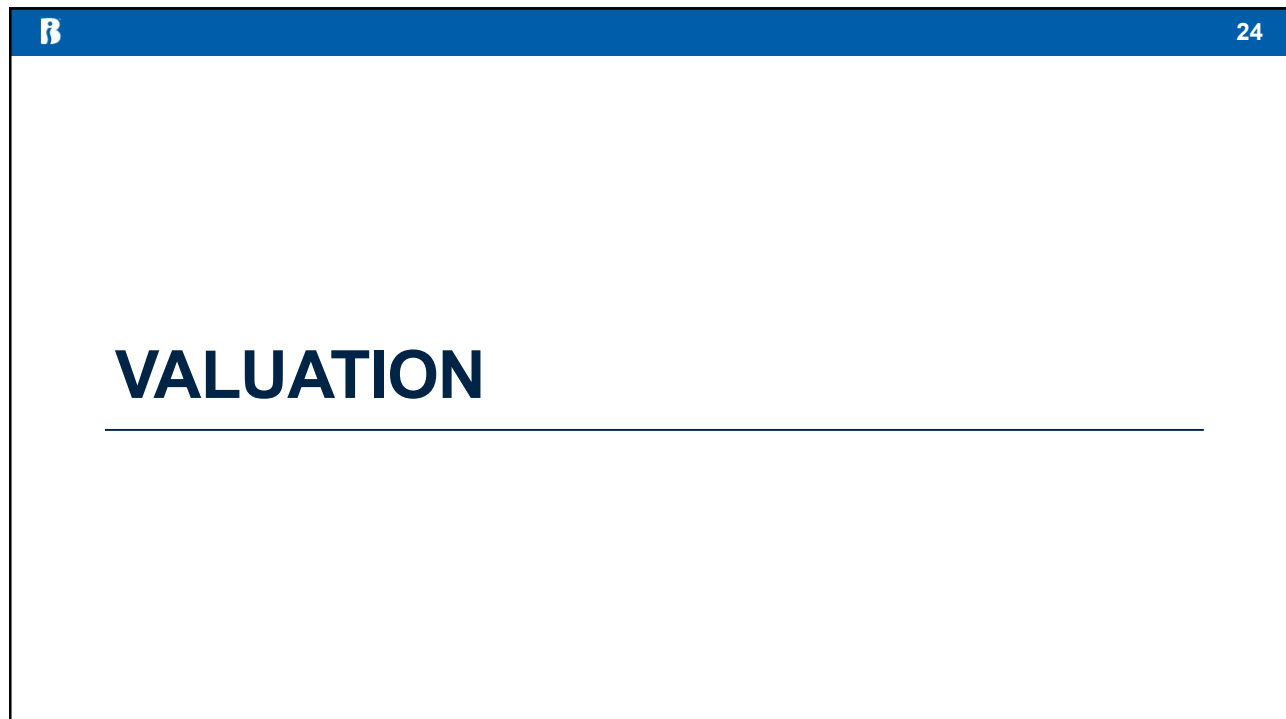
	2017-05	2018-05	2019-05	2020-05	2021-05
<b>Total assets</b>	<b>23,259</b>	<b>22,536</b>	<b>23,717</b>	<b>31,342</b>	<b>37,740</b>
<b>Liabilities and stockh...</b>					
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term debt	331	342	15	251	2
<b>Capital leases</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>445</b>	<b>467</b>
Accounts payable	2,048	2,279	2,612	2,248	2,836
Taxes payable	280	374	463	358	306
Accrued liabilities	1,080	1,196	1,215	1,038	3,156
Other current liabil...	1,735	1,849	3,561	3,944	2,907
<b>Total current liabil...</b>	<b>5,474</b>	<b>6,040</b>	<b>7,866</b>	<b>8,284</b>	<b>9,674</b>

Capital Leases

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## If Outliers for EPS, then Outliers for P/Es & Payout

### 3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (04/19/22): 137.05

HIGH THIS YEAR: 179.10

LOW THIS YEAR: 116.75

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	60.3	49.0	2.51	24.0	19.5	0.70	27.9%	1.4%
2017	73.5	50.4	1.17	62.8	43.0	0.78	66.7%	1.5%
2018	90.0	66.5	2.49	36.1	26.7	0.86	34.5%	1.3%
2019	105.6	60.0	1.60	66.0	37.5	0.95	59.7%	1.6%
2020	147.9	93.4	3.56	41.6	26.2	1.07	30.1%	1.1%
AVERAGE		63.9		33.9	24.2		30.8%	
CURRENT/TTM			3.79			1.16	30.6%	
AVERAGE PRICE EARNINGS RATIO: 29.0				CURRENT PRICE EARNINGS RATIO: 36.2				

Avg P/E was 35; now 29

High was 46; now 34

High was 46; now 34

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### 3. PRICE EARNINGS HISTORY as an indicator of the future

GAAP  
(Original)

CLOSING PRICE (04/19/22): 137.05

HIGH THIS YEAR: 179.10

LOW THIS YEAR: 116.75

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	60.3	49.0	2.51	24.0	19.5	0.70	27.9%	1.4%
2017	73.5	50.4	1.17	62.8	43.0	0.78	66.7%	1.5%
2018	90.0	66.5	2.49	36.1	26.7	0.86	34.5%	1.3%
2019	105.6	60.0	1.60	66.0	37.5	0.95	59.7%	1.6%
2020	147.9	93.4	3.56	41.6	26.2	1.07	30.1%	1.1%
AVERAGE		63.9		45.1	30.6		43.8%	
CURRENT/TTM			3.79			1.16	30.6%	
AVERAGE PRICE EARNINGS RATIO: 38.4				CURRENT PRICE EARNINGS RATIO: 36.2				

### 3. PRICE EARNINGS HISTORY as an indicator of the future

Non-GAAP  
(Edited)

CLOSING PRICE (04/19/22): 137.05

HIGH THIS YEAR: 179.10

LOW THIS YEAR: 116.75

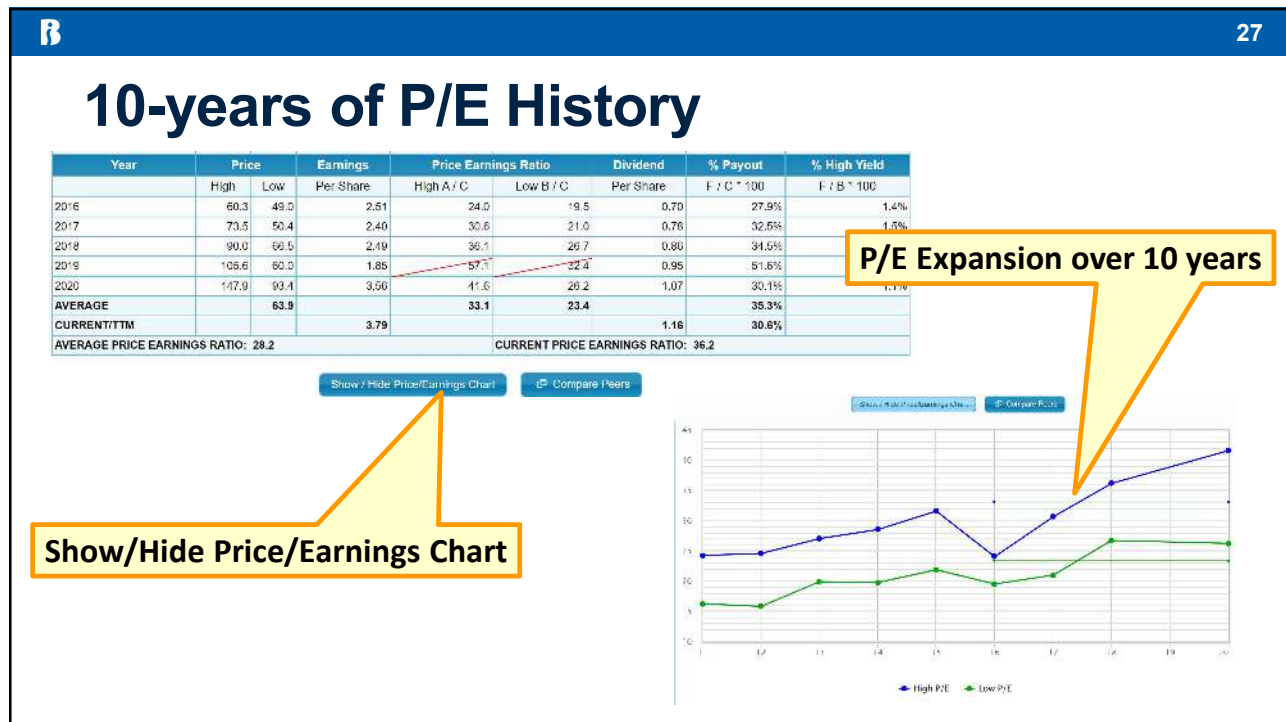
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2016	60.3	49.0	2.51	24.0	19.5	0.70	27.9%	1.4%
2017	73.5	50.4	2.40	30.6	21.0	0.78	32.5%	1.5%
2018	90.0	66.5	2.49	36.1	26.7	0.86	34.5%	1.3%
2019	105.6	60.0	1.85	57.1	32.4	0.95	51.3%	1.6%
2020	147.9	93.4	3.56	41.6	26.2	1.07	30.1%	1.1%
AVERAGE		63.9		37.9	25.2		35.3%	
CURRENT/TTM			3.79			1.16	30.6%	
AVERAGE PRICE EARNINGS RATIO: 31.5				CURRENT PRICE EARNINGS RATIO: 36.2				

## Editing Data Resulted In:

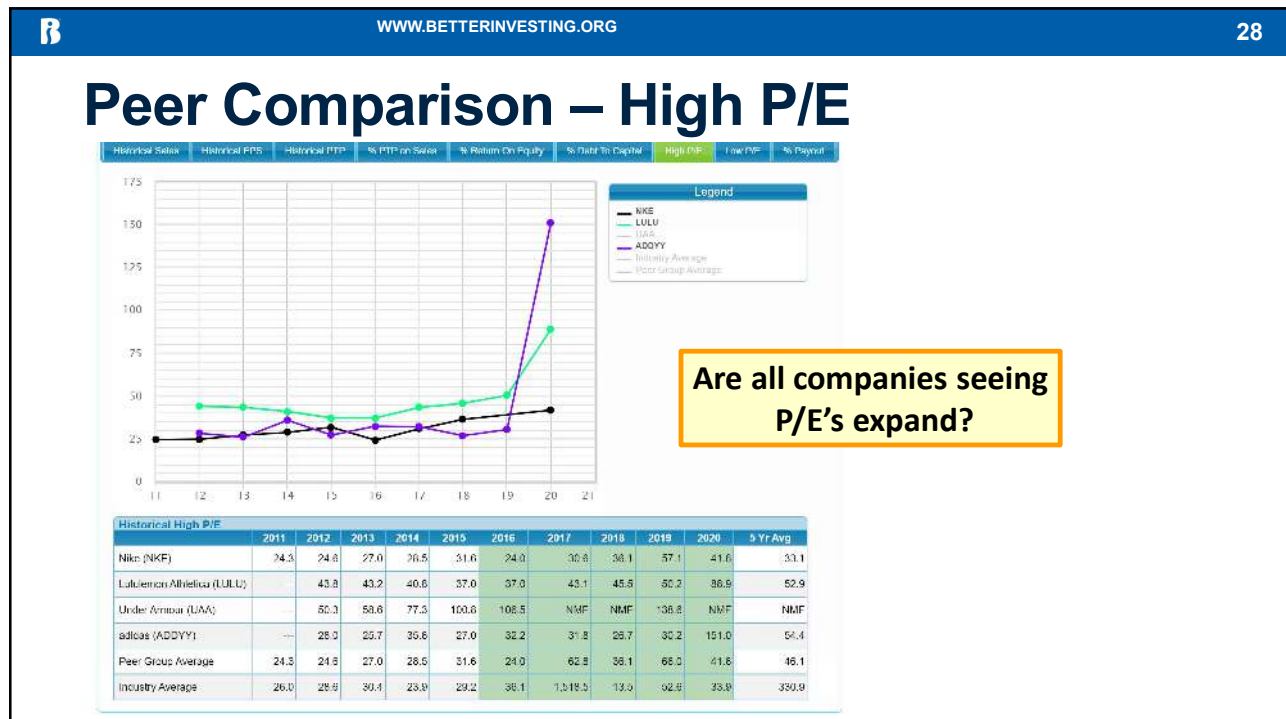
- Lowering Average P/E from 38.4 to 31.5 (High from 46 to 38 and Low from 31 to 25)
- Lowering Average Payout from 43.8% to 35.3%

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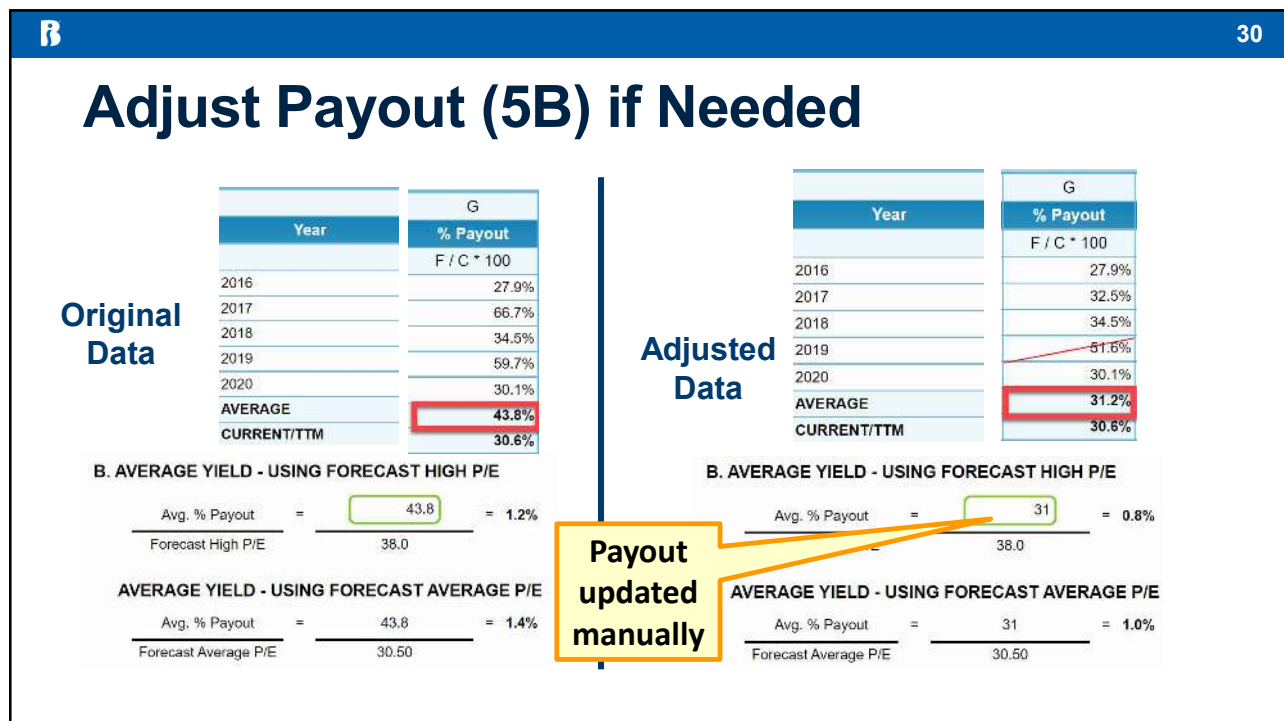
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# BetterInvesting Member Sentiment

The screenshot shows the BetterInvesting SSGPLUS interface. The 'Member Sentiment' option is highlighted in the 'Research' dropdown menu. The main content area displays financial data for Nike (NKE) as of 4/16/22, including a table of Price Earnings History and various financial ratios.

Year	Price	Earnings	Price Earnings Ratio	Dividend Yield
2016	60.3	49.0	2.51	27.9%
2017	73.5	50.4	2.40	32.5%
2018	90.0	66.5	2.49	34.5%
2019	105.6	60.0	1.85	51.6%
2020	147.9	93.4	3.56	30.1%
AVERAGE		63.9	37.9	35.3%
CURRENT/TTM			1.16	30.6%

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# BetterInvesting Member Sentiment

**BetterInvesting Member Sentiment** **Saved studies from last 90 days**

Member Judgment Forecasts from Recent Studies (Total Completed Studies = 237 in past 90 days)

Set	Last Update	Sales (%)	EPS (%)	High PE	High EPS	High Price	Low PE	Low EPS	Low Price	Payout (%)	Pot. Return
<input checked="" type="checkbox"/>	04/20/22	8.6	4	38.40	4.61	177.07	30.60	3.79	116.00	43.8	6.4
<input checked="" type="checkbox"/>	04/20/22	6	8	32.00	5.57	178.20	25.00	3.79	94.80	43.5	6.8
<input checked="" type="checkbox"/>	04/20/22	8	8	33.00	5.57	183.77	25.00	3.82	95.50	37.4	7.2
<input checked="" type="checkbox"/>	04/20/22	8.6	8	28.50	6.74	191.95	20.50	3.79	77.70	29.8	8
<input checked="" type="checkbox"/>	04/19/22						24.20	3.79	72.90	43.8	13.2
<input checked="" type="checkbox"/>	04/19/22						27.50	2.51	102.50	28.7	13.3
<input checked="" type="checkbox"/>	04/19/22	8.2	10.5	26.00	6.24	162.34	30.60	3.79	97.00	43.8	6
<input checked="" type="checkbox"/>	04/19/22	15	28	45.00	12.23	550.44	29.70	3.79	112.60	43.5	34.1
<input checked="" type="checkbox"/>	04/19/22	8.6	14.2	30.10	6.91	208.14	30.50	2.71	50.35	37.4	10.8
<input checked="" type="checkbox"/>	04/19/22	7.5	7.5	27.20	5.11	139.01	18.70	2.16	40.40	29.8	2.2
<input checked="" type="checkbox"/>	04/19/22	8	10	38.00	5.73	217.87	25.00	3.79	94.80	43.8	11.8
<input checked="" type="checkbox"/>	01/21/22	8	8						40.60	37.4	7.6
<input checked="" type="checkbox"/>	01/21/22	10	10	33.90	6.15	206.56	24.20	3.62	92.40	43.8	9.2
	AVERAGE	8.4	11.9	36.08	6.48	232.98	25.45	3.28	84.19	38.8	12.1

**Click to select all studies**

**Selected studies are averaged**

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# Question and Comments

**Carol Theine**

contact@puget.betterinvesting.net



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## Video Learning Library Suggestions



### Analyst Consensus Estimates Made Easy

Class Title: Analyst Consensus Estimates Made Easy  
Program Title: StockUp  
Release Date: 6/18/2021  
Length: 1:10:11

Learn about analyst consensus estimates - what they are, where to find them and how to use them to make better forecasts on your Stock Selection Guide (SSG®) in this video.



### When Does GAAP EPS Need Adjusting?

Class Title: When Does GAAP EPS Need Adjusting?  
Program Title: StockUp  
Release Date: 10/11/2017  
Length: 1:13:59

In this session we review several companies that report both GAAP and non-GAAP earnings, and discuss when data adjustments in the SSG may or may not be advisable.



### Estimate EPS Using the Preferred Procedure

Class Title: Estimate EPS Using the Preferred Procedure  
Program Title: StockUp  
Release Date: 2/10/2021  
Length: 1:21:44

The Preferred Procedure, or revenue-based EPS projection, is broken down into easy-to-understand concepts and guidelines are provided to help you make better earnings per share (EPS) growth forecasts.



### TickerTalk January 2021

Class Title: TickerTalk January 2021  
Program Title: TickerTalk  
Release Date: 1/21/2021  
Length: 1:05:00

This session looks at the three items in the Evaluate Management section of the Stock Selection Guide: % Pre-tax Profit on Sales, % Return on Equity and % Debt to Capital.



### The Effects of Tax Reform on Your SSGs

Class Title: The Effects of Tax Reform on Your SSGs  
Program Title: StockUp  
Release Date: 10/11/2018  
Length: 1:12:56

In this session we look at some of the changes in corporate taxes due to the passage of Tax Cuts and Jobs Act in December 2017 and how this affects our SSGs.



### TickerTalk March 2021

Class Title: TickerTalk March 2021  
Program Title: TickerTalk  
Release Date: 3/25/2021  
Length: 1:12:39

Projection Starting Point Options on the SSG; Tips to Update Your SSGs; Five in Five (stock ideas)

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## Help with SEC Filings

- 10-K = official Annual Report
- 10-Q = official Quarterly Report
- 8-K = 'other material reports'
- 8-K with 'items 2.02 and 9.01' are Financial Filings – Quarterly Press Releases are here



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## Help with SEC Filings

**FACTSET RESEARCH SYSTEMS INC CIK#: 0001013237 (see all company filings)**

SIC: 7370 - SERVICES-COMPUTER PROGRAMMING, DATA PROCESSING, ETC.

State location: CT | State of Inc.: DE | Fiscal Year End: 0831

(Assistant Director Office: 3)

Get **insider transactions** for this issuer.

Filter Results:	Filing Type:	Size: 0000000000
Items 1 - 40	RSS Feed	
Filings	Format	Description
10-Q	<a href="#">Documents</a> <a href="#">Interactive Data</a>	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001437749-15-013479 (34 Act) Size: 9 MB
8-K	<a href="#">Documents</a>	Current report, item 2.02 Acc-no: 0001437749-15-013265 (34 Act) Size: 24 KB
8-K	<a href="#">Documents</a>	Current report, items 2.02 and 9.01 Acc-no: 0001437749-15-012369 (34 Act) Size: 466 KB
8-K	<a href="#">Documents</a>	Current report, items 1.01 and 9.01 Acc-no: 0001437749-15-011476 (34 Act) Size: 47 KB
10-Q	<a href="#">Documents</a> <a href="#">Interactive Data</a>	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001437749-15-007095 (34 Act) Size: 14 MB

**'Items 2.02 and 9.01'**  
**This is a quarterly press release**

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## Help with SEC Filings

- Use your BROWSER to help search
- CTRL+F or Command+F(together) activates 'Find' in every desktop browser
- Search for these partial words to quickly locate relevant text in the filing or transcript:
  - competit** – to find Competitor and Competition
  - guid** – to find forward guidance
  - grow** – to find text about growth of the company
  - risk** – to find the risk section
  - consolidated financial** – to find the financial section of the filing

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## More Info: Video Learning Library

- [TickerTalk July 2020 | Better Investing](#) – Analyst Estimates
- [TickerTalk August 2019 | Better Investing](#) – Analyst Estimates, ROE, Sustainable Growth Rate
- [StockUp: Estimate EPS Using the Preferred Procedure | Better Investing](#)
- [TickerTalk November 2018 | Better Investing](#) – Behind the Preferred Procedure.
- [TickerTalk October 2019 | Better Investing](#) – Understanding Value Line's Growth Estimates
- [StockUp: When Does GAAP EPS Need Adjusting? | Better Investing](#)
- [TickerTalk February 2018 | Better Investing](#)- SSG Data Adjustments Related to the Tax Act
- [TickerTalk March 2021 | Better Investing](#) – Projection Starting Point Options
- [TickerTalk January 2021 | Better Investing](#) – Pre-tax Profit Margin, ROE, Debt
- [TickerTalk June 2020 | Better Investing](#) – Understanding Debt & Lease Operations
- [TickerTalk February 2019 | Better Investing](#) – P/E Judgments section
- [TickerTalk October 2019 | Better Investing](#) - Finding Peers & Competitors

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