New Stewardship Ratings

May 1, 2012

Our corporate Stewardship Rating represents our assessment of management's stewardship of shareholder capital, with particular emphasis on capital allocation decisions. Analysts consider companies' investment strategy, history of investment timing and valuation, financial leverage, dividend and share buyback policies, execution, management compensation, related party transactions, and accounting practices. Corporate governance practices, such as poison pills and staggered boards, are only considered if they've had a demonstrated impact on shareholder value. Analysts assign one of three stewardship ratings: "Exemplary," "Standard," and "Poor." Analysts judge stewardship from an equity holder's perspective. Ratings are determined on an absolute basis. Companies are judged not against peers within their industry, but against ideal stewardship of shareholder capital. Most companies will receive a standard rating, and this should be considered the default rating in the absence of evidence that a management team has made exceptionally strong or poor capital allocation decisions.

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New Stewardship Ratings, sorted by Stewardship Rating

Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Allergan, Inc.	AGN	USA	Healthcare	Drugs - Major	Exemplary	Wide	Medium
Analog Devices Inc	ADI	USA	Technology	Semiconductors	Exemplary	Narrow	Medium
AvalonBay Communities Inc	AVB	USA	Real Estate	REIT - Residential	Exemplary	Narrow	Medium
Berkshire Hathaway Inc	BRK.A	USA	Financial Services	Insurance - Diversified	Exemplary	Wide	Medium
Berkshire Hathaway Inc	BRK.B	USA	Financial Services	Insurance - Diversified	Exemplary	Wide	Medium
BlackRock Inc	BLK	USA	Financial Services	Asset Management	Exemplary	Wide	Medium
CH Robinson Worldwide, Inc.	CHRW	USA	Industrials	Integrated Shipping & Logistics	Exemplary	Wide	Medium
Chubb Corp	CB	USA	Financial Services	Insurance - P&C	Exemplary	Narrow	Medium
Colgate-Palmolive Company	CL	USA	Consumer Defensive	Household Products	Exemplary	Wide	Low
Compass Minerals	CMP	USA	Basic Materials	Industrial Metals & Minerals	Exemplary	Wide	Medium
Copano Energy LLC	CPNO	USA	Energy	Oil & Gas Midstream	Exemplary	Narrow	High
Denbury Resources Inc	DNR	USA	Energy	Oil & Gas E&P	Exemplary	Narrow	High
eBay Inc	EBAY	USA	Consumer Cyclical	Specialty Retail	Exemplary	Wide	Medium
Eldorado Gold Corp	EGO	USA	Basic Materials	Gold	Exemplary	Narrow	Very High
Express Scripts	ESRX	USA	Healthcare	Health Care Plans	Exemplary	Wide	Medium
Home Depot, Inc.	HD	USA	Consumer Cyclical	Home Improvement Stores	Exemplary	Wide	Medium
John Wiley & Sons, Inc.	JW.A	USA	Consumer Cyclical	Publishing	Exemplary	Wide	Medium
Lowe's Companies Inc.	LOW	USA	Consumer Cyclical	Home Improvement Stores	Exemplary	Wide	Medium
McDonald's Corporation	MCD	USA	Consumer Cyclical	Restaurants	Exemplary	Wide	Low
Millicom International Cellular SA	MIICF	USA	Communication Services	Telecom Services	Exemplary	Narrow	Very High
Novo Nordisk A/S	NVO	USA	Healthcare	Drugs - Major	Exemplary	Wide	Medium
Progressive Corporation	PGR	USA	Financial Services	Insurance - P&C	Exemplary	Narrow	Medium
Southern Co	SO	USA	Utilities	Utilities - Regulated Electric	Exemplary	Narrow	Low
Sysco Corporation	SYY	USA	Consumer Defensive	Food Distribution	Exemplary	Wide	Medium
Teva	TEVA	USA	Healthcare	Drugs - Specialty & Generic	Exemplary	Narrow	Medium
Tyco International Ltd	TYC	USA	Industrials	Conglomerates	Exemplary	Narrow	Medium
UnitedHealth Group Inc	UNH	USA	Healthcare	Health Care Plans	Exemplary	Narrow	Medium
WR Berkley Corp	WRB	USA	Financial Services	Insurance - P&C	Exemplary	Narrow	Medium
Actuant Corp	ATU	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
AEP	AEP	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
AES Corp	AES	USA	Utilities	Utilities - Diversified	Standard	None	High
Aetna Inc	AET	USA	Healthcare	Health Care Plans	Standard	None	High

Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Affiliated Managers Group Inc	AMG	USA	Financial Services	Asset Management	Standard	None	Medium
Air France-KLM	AF	FRA	Industrials	Airlines	Standard	None	High
Akzo Nobel NV	AKZA	NLD	Basic Materials	Chemicals	Standard	None	Medium
Alcatel-Lucent	ALU	USA	Technology	Communication Equipment	Standard	None	Very High
Alcoa Inc	AA	USA	Basic Materials	Aluminum	Standard	Narrow	High
Alexandria Real Estate	ARE	USA	Real Estate	REIT - Office	Standard	Narrow	Medium
Alexion Pharmaceuticals, Inc.	ALXN	USA	Healthcare	Biotechnology	Standard	Narrow	High
Ameren Corp	AEE	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
America Movil, S.A.B. de C.V.	AMOV	USA	Communication Services	Telecom Services	Standard	Narrow	High
America Movil, S.A.B. de C.V.	AMX	USA	Communication Services	Telecom Services	Standard	Narrow	High
American Tower Corp	AMT	USA	Communication Services	Telecom Services	Standard	Narrow	Medium
AmeriGas Partners LP	APU	USA	Utilities	Utilities - Regulated Gas	Standard	Narrow	Medium
Amerigroup Corporation	AGP	USA	Healthcare	Health Care Plans	Standard	None	High
Apollo Group Inc	APOL	USA	Consumer Defensive	Education & Training Services	Standard	Narrow	High
Apple, Inc.	AAPL	USA	Technology	Computer Systems	Standard	Narrow	Medium
ArcelorMittal SA	MT	USA	Basic Materials	Steel	Standard	Narrow	High
Asbury Automotive Group Inc	ABG	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	High
ASML Holding NV	ASML	USA	Technology	Semiconductor Equipment	Standard	Narrow	Medium
ASUR	ASR	USA	Industrials	Airports & Air Services	Standard	Wide	High
ATMI, Inc.	ATMI	USA	Technology	Semiconductor Equipment	Standard	Narrow	Medium
Baker Hughes Inc.	BHI	USA	Energy	Oil & Gas Services	Standard	None	Medium
Basf SE	BASFY	USA	Basic Materials	Chemicals	Standard	None	High
Baytex Energy Corp	BTE	USA	Energy	Oil & Gas E&P	Standard	Narrow	Very High
Bed Bath & Beyond, Inc.	BBBY	USA	Consumer Cyclical	Specialty Retail	Standard	None	Medium
BT Group PLC	BT	USA	Communication Services	Telecom Services	Standard	Narrow	High
Canadian Natural Resources Ltd	CNQ	USA	Energy	Oil & Gas E&P	Standard	Narrow	Medium
Canadian Oil Sands Ltd	COS	CAN	Energy	Oil & Gas E&P	Standard	None	Very High
Cardinal Health Inc	CAH	USA	Healthcare	Medical Distribution	Standard	Narrow	Medium
Cavium Inc	CAVM	USA	Technology	Semiconductors	Standard	None	Very High
CenterPoint Energy Inc	CNP	USA	Utilities	Utilities - Regulated Gas	Standard	Narrow	Medium
Check Point	CHKP	USA	Technology	Software - Application	Standard	Narrow	Medium
Cisco Systems Inc	CSCO	USA	Technology	Communication Equipment	Standard	Wide	Medium
Cliffs Natural Resources Inc.	CLF	USA	Basic Materials	Steel	Standard	None	High
Cloud Peak Energy Inc	CLD	USA	Basic Materials	Coal	Standard	Narrow	High
CMS Energy Corp	CMS	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Cohen & Steers Inc	CNS	USA	Financial Services	Asset Management	Standard	Narrow	High
Colfax Corporation	CFX	USA	Industrials	Diversified Industrials	Standard	Narrow	High
Commercial Metals Company	CMC	USA	Basic Materials	Steel	Standard	None	High
Companhia Siderurgica Nacional	SID	USA	Basic Materials	Steel	Standard	Narrow	Very High
Concho Resources, Inc.	CXO	USA	Energy	Oil & Gas E&P	Standard	Narrow	Medium
Consol Energy Inc	CNX	USA	Basic Materials	Coal	Standard	None	High
Consolidated Edison, Inc.	ED	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Cooper Companies	COO	USA	Healthcare	Medical Supplies	Standard	None	High
Core-Mark Holding Company	CORE	USA	Consumer Defensive	Grocery Stores	Standard	None	High
Corning Inc	GLW	USA	Technology	Electronic Components	Standard	Narrow	High
Covance, Inc.	CVD	USA	Healthcare	Diagnostics & Research	Standard	Narrow	Medium
CPFL Energy SA	CPL	USA	Utilities	Utilities - Diversified	Standard	Narrow	High
Cree, Inc.	CREE	USA	Technology	Semiconductors	Standard	None	Very High

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Crown Castle International Corp	CCI	USA	Communication Services	Telecom Services	Standard	None	Medium
Crown Holdings Inc	CCK	USA	Consumer Cyclical	Packaging & Containers	Standard	Narrow	Medium
CVS Caremark Corp	CVS	USA	Consumer Defensive	Pharmaceutical Retailers	Standard	Narrow	Medium
DCP Midstream Partners LP	DPM	USA	Energy	Oil & Gas Midstream	Standard	Narrow	High
Dendreon Corp	DNDN	USA	Healthcare	Biotechnology	Standard	None	High
Deutsche Telekom AG	DTEGY	USA	Communication Services	Telecom Services	Standard	None	Medium
Devon Energy Corp	DVN	USA	Energy	Oil & Gas E&P	Standard	Narrow	High
Diana Shipping, Inc.	DSX	USA	Industrials	Shipping & Ports	Standard	None	Very High
Dollar General Corporation	DG	USA	Consumer Defensive	Discount Stores	Standard	None	Medium
Douglas Emmett, Inc.	DEI	USA	Real Estate	REIT - Office	Standard	None	High
Dow Chemical Co	DOW	USA	Industrials	Conglomerates	Standard	None	High
Dr Pepper Snapple Group, Inc.	DPS	USA	Consumer Defensive	Beverages - Soft Drinks	Standard	Narrow	Medium
Dreamworks Animation	DWA	USA	Consumer Cyclical	Media - Diversified	Standard	Narrow	High
DTE Energy Holding Company	DTE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Duke Energy Corporation	DUK	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
DuPont	DD	USA	Basic Materials	Chemicals	Standard	None	High
E.ON Aktiengesellschaft AG	EOAN	DEU	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Ecolab, Inc.	ECL	USA	Basic Materials	Specialty Chemicals	Standard	Narrow	Medium
Edison International	EIX	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Edwards Lifesciences	EW	USA	Healthcare	Medical Devices	Standard	Narrow	High
El Paso Corporation	EP	USA	Energy	Oil & Gas Integrated	Standard	Narrow	High
El Paso Pipeline Partners LP	EPB	USA	Energy	Oil & Gas Midstream	Standard	Narrow	Medium
Embraer S.A.	ERJ	USA	Industrials	Aerospace & Defense	Standard	Narrow	High
Emerson Electric Co.	EMR	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Endesa Chile	EOC	USA	Utilities	Utilities - Diversified	Standard	Narrow	High
Enel	ENEL	ITA	Utilities	Utilities - Diversified	Standard	Narrow	High
Energizer Holdings, Inc.	ENR	USA	Consumer Defensive	Household Products	Standard	Narrow	Medium
Energy Transfer Equity LP	ETE	USA	Energy	Oil & Gas Midstream	Standard	Narrow	Medium
Energy Transfer Partners, L.P.	ETP	USA	Energy	Oil & Gas Midstream	Standard	Narrow	Medium
Equity Residential	EQR	USA	Real Estate	REIT - Residential	Standard	None	Medium
Ericsson Telephone Company	ERIC B	SWE	Technology	Communication Equipment	Standard	None	High
Essilor International SA	EI	FRA	Healthcare	Medical Supplies	Standard	Wide	Medium
Exelon Corp	EXC	USA	Utilities	Utilities - Diversified	Standard	Wide	Medium
FactSet Research Systems, Inc.	FDS	USA	Industrials	Business Services	Standard	Narrow	Medium
Federated Investors, Inc.	FII	USA	Financial Services	Asset Management	Standard	Narrow	High
First American Financial Corp	FAF	USA	Financial Services	Insurance - P&C	Standard	Narrow	High
First Quantum Minerals Ltd.	FM	CAN	Basic Materials	Industrial Metals & Minerals	Standard	None	Very High
FMC Technologies, Inc.	FTI	USA	Energy	Oil & Gas Services	Standard	Narrow	Medium
Ford Motor Co	F	USA	Consumer Cyclical	Auto Manufacturers	Standard	None	High
Fortis, Inc.	FTS	CAN	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
France Telecom SA	FTE	USA	Communication Services	Telecom Services	Standard	Narrow	Medium
Franklin Resources Inc.	BEN	USA	Financial Services	Asset Management	Standard	Wide	Medium
Freeport-McMoRan	FCX	USA	Basic Materials	Copper	Standard	Narrow	High
Frontier Communications Corp	FTR	USA	Communication Services	Telecom Services	Standard	Narrow	High
Fuel Tech, Inc.	FTEK	USA	Industrials	Pollution & Treatment Controls	Standard	Narrow	Very High
Garmin, Ltd.	GRMN	USA	Technology	Scientific Instruments	Standard	None	Medium
GDF Suez	GSZ	FRA	Utilities	Utilities - Diversified	Standard	Narrow	High
General Motors Co	GM	USA	Consumer Cyclical	Auto Manufacturers	Standard	None	High

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
GenOn Energy Inc	GEN	USA	Utilities	Utilities - IPPs	Standard	None	High
Gen-Probe, Inc.	GPRO	USA	Healthcare	Diagnostics & Research	Standard	Narrow	Medium
Gentex Corporation	GNTX	USA	Consumer Cyclical	Auto Parts	Standard	Narrow	Medium
Godrej Consumer Products	532424	IND	Consumer Defensive	Household Products	Standard	Narrow	High
Goldcorp, Inc.	GG	USA	Basic Materials	Gold	Standard	None	High
Goldman Sachs Group Inc	GS	USA	Financial Services	Capital Markets	Standard	Narrow	High
Grupo Simec, S.A.B. de C.V.	SIM	USA	Basic Materials	Steel	Standard	None	Very High
Halliburton Company	HAL	USA	Energy	Oil & Gas Services	Standard	Narrow	Medium
HCA Holdings Inc	HCA	USA	Healthcare	Medical Care	Standard	None	Very High
HCC Insurance Holdings Inc.	HCC	USA	Financial Services	Insurance - Diversified	Standard	Narrow	Medium
Heineken N.V.	HEIA	NLD	Consumer Defensive	Beverages - Brewers	Standard	Narrow	Medium
Hess Corp	HES	USA	Energy	Oil & Gas Integrated	Standard	Narrow	Medium
Holly Energy	HEP	USA	Energy	Oil & Gas Midstream	Standard	Wide	Low
HollyFrontier Corp	HFC	USA	Energy	Oil & Gas Refining	Standard	None	Very High
Honda Motor Co Ltd	HMC	USA	Consumer Cyclical	Auto Manufacturers	Standard	None	High
Human Genome Sciences Inc	HGSI	USA	Healthcare	Biotechnology	Standard	None	Very High
Humana	HUM	USA	Healthcare	Health Care Plans	Standard	None	High
Husky Energy, Inc.	HSE	CAN	Energy	Oil & Gas Integrated	Standard	None	Medium
Icon PLC	ICLR	USA	Healthcare	Diagnostics & Research	Standard	Narrow	High
Imperial Oil Ltd	IMO	USA	Energy	Oil & Gas Integrated	Standard	Narrow	Medium
Industria De Diseno Textil SA	ITX	ESP	Consumer Cyclical	Apparel Stores	Standard	Narrow	Medium
Intact Financial Corp	IFC	CAN	Financial Services	Insurance - P&C	Standard	Narrow	Medium
Intel Corp	INTC	USA	Technology	Semiconductors	Standard	Wide	Medium
InterMune, Inc.	ITMN	USA	Healthcare	Biotechnology	Standard	None	Very High
International Power PLC	IPR	GBR	Utilities	Utilities - IPPs	Standard	None	High
Interpublic Group of Cos Inc	IPG	USA	Consumer Cyclical	Advertising Agencies	Standard	Narrow	Medium
Intertek Group PLC	ITRK	GBR	Industrials	Business Services	Standard	Narrow	High
Invesco Ltd.	IVZ	USA	Financial Services	Asset Management	Standard	Narrow	Medium
ITT Corp	ITT	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Jacobs Engineering Group	JEC	USA	Industrials	Engineering & Construction	Standard	Narrow	High
Johnson & Johnson	JNJ	USA	Healthcare	Drugs - Major	Standard	Wide	Low
Kinder Morgan Energy Partners	KMP	USA	Energy	Oil & Gas Midstream	Standard	Wide	Medium
Kinder Morgan Management	KMR	USA	Energy	Oil & Gas Midstream	Standard	Wide	Medium
Kinder Morgan, Inc.	KMI	USA	Energy	Oil & Gas Midstream	Standard	Wide	Medium
Kindred Healthcare, Inc.	KND	USA	Healthcare	Long-Term Care Facilities	Standard	None	Very High
Knight Transportation, Inc.	KNX	USA	Industrials	Trucking	Standard	None	Medium
Koninklijke DSM NV	DSM	NLD	Basic Materials	Chemicals	Standard	None	High
LabCorp	LH	USA	Healthcare	Diagnostics & Research	Standard	Narrow	Medium
Lam Research Corporation	LRCX	USA	Technology	Semiconductor Equipment	Standard	Narrow	Medium
Lamar Advertising Co	LAMR	USA	Consumer Cyclical	Advertising Agencies	Standard	Narrow	High
Lexmark International, Inc.	LXK	USA	Technology	Computer Systems	Standard	None	Medium
Limited Brands, Inc.	LTD	USA	Consumer Cyclical	Apparel Stores	Standard	None	High
Lithia Motors, Inc.	LAD	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	Very High
Lockheed Martin Corporation	LMT	USA	Industrials	Aerospace & Defense	Standard	Wide	Medium
McGraw-Hill Companies, Inc.	MHP	USA	Consumer Cyclical	Publishing	Standard	Wide	High
Medicis	MRX	USA	Healthcare	Drugs - Specialty & Generic	Standard	Narrow	High
Medtronic, Inc.	MDT	USA	Healthcare	Medical Devices	Standard	Wide	Medium
Meredith Corporation	MDP	USA	Consumer Cyclical	Publishing	Standard	None	Medium

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Momenta Pharmaceuticals, Inc.	MNTA	USA	Healthcare	Biotechnology	Standard	None	Very High
Moody's Corporation	MCO	USA	Financial Services	Capital Markets	Standard	Wide	High
Morgan Stanley	MS	USA	Financial Services	Capital Markets	Standard	Narrow	High
Mosaic Co	MOS	USA	Basic Materials	Specialty Chemicals	Standard	None	High
Motorola Solutions, Inc.	MSI	USA	Technology	Communication Equipment	Standard	Narrow	Medium
Nabors Industries Ltd	NBR	USA	Energy	Oil & Gas Drilling	Standard	None	Very High
National Grid PLC	NG.	GBR	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Navios Maritime Holdings Inc	NM	USA	Industrials	Shipping & Ports	Standard	None	Very High
NetEase Inc	NTES	USA	Technology	Internet Content & Information	Standard	None	High
Newell Rubbermaid Inc	NWL	USA	Consumer Defensive	Household Products	Standard	None	High
NII Holdings Inc	NIHD	USA	Communication Services	Telecom Services	Standard	Narrow	High
Noble Energy Inc	NBL	USA	Energy	Oil & Gas E&P	Standard	Narrow	High
Northeast Utilities	NU	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
NRG Energy Inc	NRG	USA	Utilities	Utilities - IPPs	Standard	None	High
Nucor Corp.	NUE	USA	Basic Materials	Steel	Standard	Narrow	High
NV Energy Inc	NVE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
OGE Energy Corp	OGE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Oi SA	OIBR	USA	Communication Services	Telecom Services	Standard	None	Very High
Old Republic International	ORI	USA	Financial Services	Insurance - Diversified	Standard	Narrow	High
Olympic Steel	ZEUS	USA	Basic Materials	Steel	Standard	None	Very High
Omnicom Group, Inc.	OMC	USA	Consumer Cyclical	Advertising Agencies	Standard	Narrow	Medium
Oracle Corporation	ORCL	USA	Technology	Software - Infrastructure	Standard	Wide	Medium
Owens & Minor, Inc.	OMI	USA	Healthcare	Medical Distribution	Standard	None	Low
Pall Corporation	PLL	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Par	PRX	USA	Healthcare	Drugs - Specialty & Generic	Standard	None	Very High
Patterson-UTI Energy, Inc.	PTEN	USA	Energy	Oil & Gas Drilling	Standard	None	Very High
Penske Automotive Group Inc	PAG	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	High
Pentair, Inc.	PNR	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Pepco Holdings Inc	POM	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Perrigo Company	PRGO	USA	Healthcare	Drugs - Specialty & Generic	Standard	Narrow	Medium
PG&E Corp	PCG	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Piedmont Natural Gas	PNY	USA	Utilities	Utilities - Regulated Gas	Standard	Narrow	Low
Pinnacle West Capital	PNW	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Portland General Electric	POR	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
POSCO	PKX	USA	Basic Materials	Steel	Standard	Narrow	High
Potash Corp of Saskatchewan	POT	USA	Basic Materials	Agricultural Inputs	Standard	Wide	High
PPG Industries, Inc.	PPG	USA	Basic Materials	Specialty Chemicals	Standard	None	High
PPL Corp	PPL	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
PSEG	PEG	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
PVH Corp	PVH	USA	Consumer Cyclical	Apparel Manufacturing	Standard	None	High
Qualcomm, Inc.	QCOM	USA	Technology	Communication Equipment	Standard	Wide	Medium
Reckitt Benckiser Group PLC	RB.	GBR	Consumer Defensive	Household Products	Standard	Narrow	Medium
Red Hat, Inc.	RHT	USA	Technology	Software - Application	Standard	None	Medium
Regeneron Pharmaceuticals	REGN	USA	Healthcare	Biotechnology	Standard	None	High
Republic Services Inc	RSG	USA	Industrials	Waste Management	Standard	Narrow	Medium
RWE AG	RWE	DEU	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Saipem	SPM	ITA	Energy	Oil & Gas Services	Standard	Narrow	Medium
SBA Communications Corp	SBAC	USA	Communication Services	Telecom Services	Standard	None	Medium

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
SCANA Corp	SCG	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Schlumberger NV	SLB	USA	Energy	Oil & Gas Services	Standard	Wide	Medium
Schnitzer Steel Industries, Inc.	SCHN	USA	Basic Materials	Steel	Standard	None	High
Seattle Genetics, Inc.	SGEN	USA	Healthcare	Biotechnology	Standard	None	Very High
Sempra Energy	SRE	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Sigma-Aldrich Corporation	SIAL	USA	Basic Materials	Specialty Chemicals	Standard	Narrow	Medium
Sims Metal Management Ltd.	SGM	AUS	Basic Materials	Steel	Standard	None	High
Sonic Automotive Inc	SAH	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	High
Southwestern Energy Company	SWN	USA	Energy	Oil & Gas E&P	Standard	Narrow	High
SSE PLC	SSEZY	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
St Jude Medical, Inc.	STJ	USA	Healthcare	Medical Devices	Standard	Wide	Medium
Steel Dynamics Inc	STLD	USA	Basic Materials	Steel	Standard	Narrow	High
STMicroelectronics NV	STM	FRA	Technology	Semiconductors	Standard	None	Very High
STMicroelectronics NV	STM	USA	Technology	Semiconductors	Standard	None	Very High
Stryker Corporation	SYK	USA	Healthcare	Medical Devices	Standard	Wide	Medium
Swisscom AG	SCMN	CHE	Communication Services	Telecom Services	Standard	Narrow	Medium
Taiwan Semiconductor	TSM	USA	Technology	Semiconductors	Standard	Narrow	High
TCF Financial Corporation	TCB	USA	Financial Services	Banks - Regional - US	Standard	Narrow	High
TECO Energy Inc	TE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Telefonica SA	TEF	USA	Communication Services	Telecom Services	Standard	Narrow	High
Telenor ASA	TELNY	USA	Communication Services	Telecom Services	Standard	Narrow	High
TeliaSonera AB	TLSN	SWE	Communication Services	Telecom Services	Standard	Narrow	High
TELUS Corp	TU	USA	Communication Services	Telecom Services	Standard	Narrow	Medium
Tenet Healthcare Corp	THC	USA	Healthcare	Medical Care	Standard	None	Very High
Texas Instruments, Inc.	TXN	USA	Technology	Semiconductors	Standard	Narrow	Medium
The Hershey Company	HSY	USA	Consumer Defensive	Confectioners	Standard	Wide	Medium
Transocean Ltd	RIG	USA	Energy	Oil & Gas Drilling	Standard	Narrow	Medium
United Microelectronics Corp.	UMC	USA	Technology	Semiconductors	Standard	None	Very High
United States Steel Corporation	X	USA	Basic Materials	Steel	Standard	None	Very High
URS Corporation	URS	USA	Industrials	Engineering & Construction	Standard	None	High
Valero Energy Corporation	VLO	USA	Energy	Oil & Gas Refining	Standard	None	Very High
Vallourec	VK	FRA	Basic Materials	Steel	Standard	Narrow	High
Vertex Pharmaceuticals	VRTX	USA	Healthcare	Biotechnology	Standard	None	High
Viacom, Inc.	VIAB	USA	Consumer Cyclical	Media - Diversified	Standard	Narrow	Medium
Virgin Media Inc	VMED	USA	Communication Services	Pay TV	Standard	Narrow	High
ViroPharma, Inc.	VPHM	USA	Healthcare	Biotechnology	Standard	None	Very High
Vivendi SA	VIV	FRA	Consumer Cyclical	Media - Diversified	Standard	Narrow	Medium
Waste Connections, Inc.	WCN	USA	Industrials	Waste Management	Standard	Narrow	Medium
Waste Management Inc	WM	USA	Industrials	Waste Management	Standard	Narrow	Medium
Westar Energy, Inc.	WR	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Winnebago Industries	WGO	USA	Consumer Cyclical	Recreational Vehicles	Standard	Narrow	Very High
Wisconsin Energy Corporation	WEC	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Worthington Industries	WOR	USA	Basic Materials	Steel	Standard	None	High
Xcel Energy Inc	XEL	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Xylem Inc	XYL	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Zumiez, Inc.	ZUMZ	USA	Consumer Cyclical	Apparel Stores	Standard	None	Very High
AllianceBernstein Holding L.P.	AB	USA	Financial Services	Asset Management	Poor	Narrow	High
Alpha Natural Resources Inc	ANR	USA	Basic Materials	Coal	Poor	None	Very High

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
AMN Healthcare Services, Inc.	AHS	USA	Industrials	Staffing & Outsourcing	Poor	Narrow	High
Arch Coal Inc	ACI	USA	Basic Materials	Coal	Poor	None	Very High
Astoria Financial Corporation	AF	USA	Financial Services	Savings & Cooperative Banks	Poor	None	High
Cablevision Systems Corp	CVC	USA	Communication Services	Pay TV	Poor	Narrow	Very High
Century Aluminum Company	CENX	USA	Basic Materials	Aluminum	Poor	None	Very High
Charles River Laboratories	CRL	USA	Healthcare	Diagnostics & Research	Poor	Narrow	Medium
Cigna Corp	CI	USA	Healthcare	Health Care Plans	Poor	None	High
Clear Channel	CCO	USA	Consumer Cyclical	Marketing Services	Poor	None	Very High
Dynegy Inc	DYN	USA	Utilities	Utilities - IPPs	Poor	None	Extreme
Excel Maritime Carriers, Ltd.	EXM	USA	Industrials	Shipping & Ports	Poor	None	Very High
Fidelity National Financial Inc.	FNF	USA	Financial Services	Insurance - Specialty	Poor	Narrow	High
GAMCO Investors, Inc	GBL	USA	Financial Services	Asset Management	Poor	Narrow	High
Great Plains Energy Inc	GXP	USA	Utilities	Utilities - Regulated Electric	Poor	Narrow	Low
Janus Capital Group, Inc.	JNS	USA	Financial Services	Asset Management	Poor	Narrow	High
Kinross Gold Corporation	KGC	USA	Basic Materials	Gold	Poor	None	High
Leap Wireless International, Inc.	LEAP	USA	Communication Services	Telecom Services	Poor	None	Very High
Legg Mason, Inc.	LM	USA	Financial Services	Asset Management	Poor	Narrow	High
Mizuho Financial Group Inc	MFG	USA	Financial Services	Banks - Global	Poor	None	Very High
Nokia Oyj	NOK	USA	Technology	Communication Equipment	Poor	None	High
Terex Corp	TEX	USA	Industrials	Farm & Construction Equipment	Poor	None	High
Ternium SA	TX	USA	Basic Materials	Steel	Poor	Narrow	Very High
Vulcan Materials Company	VMC	USA	Basic Materials	Building Materials	Poor	Wide	Medium
Weatherford International Ltd	WFT	USA	Energy	Oil & Gas Services	Poor	None	High

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New Stewardship Ratings, sorted by Sector

Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Akzo Nobel NV	AKZA	NLD	Basic Materials	Chemicals	Standard	None	Medium
Alcoa Inc	AA	USA	Basic Materials	Aluminum	Standard	Narrow	High
Alpha Natural Resources Inc	ANR	USA	Basic Materials	Coal	Poor	None	Very High
ArcelorMittal SA	MT	USA	Basic Materials	Steel	Standard	Narrow	High
Arch Coal Inc	ACI	USA	Basic Materials	Coal	Poor	None	Very High
Basf SE	BASFY	USA	Basic Materials	Chemicals	Standard	None	High
Century Aluminum Company	CENX	USA	Basic Materials	Aluminum	Poor	None	Very High
Cliffs Natural Resources Inc.	CLF	USA	Basic Materials	Steel	Standard	None	High
Cloud Peak Energy Inc	CLD	USA	Basic Materials	Coal	Standard	Narrow	High
Commercial Metals Company	CMC	USA	Basic Materials	Steel	Standard	None	High
Companhia Siderurgica Nacional	SID	USA	Basic Materials	Steel	Standard	Narrow	Very High
Compass Minerals	CMP	USA	Basic Materials	Industrial Metals & Minerals	Exemplary	Wide	Medium
Consol Energy Inc	CNX	USA	Basic Materials	Coal	Standard	None	High
DuPont	DD	USA	Basic Materials	Chemicals	Standard	None	High
Ecolab, Inc.	ECL	USA	Basic Materials	Specialty Chemicals	Standard	Narrow	Medium
Eldorado Gold Corp	EGO	USA	Basic Materials	Gold	Exemplary	Narrow	Very High
First Quantum Minerals Ltd.	FM	CAN	Basic Materials	Industrial Metals & Minerals	Standard	None	Very High
Freeport-McMoRan	FCX	USA	Basic Materials	Copper	Standard	Narrow	High
Goldcorp, Inc.	GG	USA	Basic Materials	Gold	Standard	None	High
Grupo Simec, S.A.B. de C.V.	SIM	USA	Basic Materials	Steel	Standard	None	Very High
Kinross Gold Corporation	KGC	USA	Basic Materials	Gold	Poor	None	High
Koninklijke DSM NV	DSM	NLD	Basic Materials	Chemicals	Standard	None	High
Mosaic Co	MOS	USA	Basic Materials	Specialty Chemicals	Standard	None	High
Nucor Corp.	NUE	USA	Basic Materials	Steel	Standard	Narrow	High
Olympic Steel	ZEUS	USA	Basic Materials	Steel	Standard	None	Very High
POSCO	PKX	USA	Basic Materials	Steel	Standard	Narrow	High
Potash Corp of Saskatchewan	POT	USA	Basic Materials	Agricultural Inputs	Standard	Wide	High
PPG Industries, Inc.	PPG	USA	Basic Materials	Specialty Chemicals	Standard	None	High
Schnitzer Steel Industries, Inc.	SCHN	USA	Basic Materials	Steel	Standard	None	High
Sigma-Aldrich Corporation	SIAL	USA	Basic Materials	Specialty Chemicals	Standard	Narrow	Medium
Sims Metal Management Ltd.	SGM	AUS	Basic Materials	Steel	Standard	None	High
Steel Dynamics Inc	STLD	USA	Basic Materials	Steel	Standard	Narrow	High
Ternium SA	TX	USA	Basic Materials	Steel	Poor	Narrow	Very High
United States Steel Corporation	X	USA	Basic Materials	Steel	Standard	None	Very High
Vallourec	VK	FRA	Basic Materials	Steel	Standard	Narrow	High
Vulcan Materials Company	VMC	USA	Basic Materials	Building Materials	Poor	Wide	Medium
Worthington Industries	WOR	USA	Basic Materials	Steel	Standard	None	High
America Movil, S.A.B. de C.V.	AMOV	USA	Communication Services	Telecom Services	Standard	Narrow	High
America Movil, S.A.B. de C.V.	AMX	USA	Communication Services	Telecom Services	Standard	Narrow	High
American Tower Corp	AMT	USA	Communication Services	Telecom Services	Standard	Narrow	Medium
BT Group PLC	BT	USA	Communication Services	Telecom Services	Standard	Narrow	High
Cablevision Systems Corp	CVC	USA	Communication Services	Pay TV	Poor	Narrow	Very High
Crown Castle International Corp	CCI	USA	Communication Services	Telecom Services	Standard	None	Medium
Deutsche Telekom AG	DTEGY	USA	Communication Services	Telecom Services	Standard	None	Medium
France Telecom SA	FTE	USA	Communication Services	Telecom Services	Standard	Narrow	Medium

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Frontier Communications Corp	FTR	USA	Communication Services	Telecom Services	Standard	Narrow	High
Leap Wireless International, Inc.	LEAP	USA	Communication Services	Telecom Services	Poor	None	Very High
Millicom International Cellular SA	MIICF	USA	Communication Services	Telecom Services	Exemplary	Narrow	Very High
NII Holdings Inc	NIHD	USA	Communication Services	Telecom Services	Standard	Narrow	High
Oi SA	OIBR	USA	Communication Services	Telecom Services	Standard	None	Very High
SBA Communications Corp	SBAC	USA	Communication Services	Telecom Services	Standard	None	Medium
Swisscom AG	SCMN	CHE	Communication Services	Telecom Services	Standard	Narrow	Medium
Telefonica SA	TEF	USA	Communication Services	Telecom Services	Standard	Narrow	High
Telenor ASA	TELNY	USA	Communication Services	Telecom Services	Standard	Narrow	High
TeliaSonera AB	TLSN	SWE	Communication Services	Telecom Services	Standard	Narrow	High
TELUS Corp	TU	USA	Communication Services	Telecom Services	Standard	Narrow	Medium
Virgin Media Inc	VMED	USA	Communication Services	Pay TV	Standard	Narrow	High
Asbury Automotive Group Inc	ABG	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	High
Bed Bath & Beyond, Inc.	BBBY	USA	Consumer Cyclical	Specialty Retail	Standard	None	Medium
Clear Channel	CCO	USA	Consumer Cyclical	Marketing Services	Poor	None	Very High
Crown Holdings Inc	CCK	USA	Consumer Cyclical	Packaging & Containers	Standard	Narrow	Medium
Dreamworks Animation	DWA	USA	Consumer Cyclical	Media - Diversified	Standard	Narrow	High
eBay Inc	EBAY	USA	Consumer Cyclical	Specialty Retail	Exemplary	Wide	Medium
Ford Motor Co	F	USA	Consumer Cyclical	Auto Manufacturers	Standard	None	High
General Motors Co	GM	USA	Consumer Cyclical	Auto Manufacturers	Standard	None	High
Gentex Corporation	GNTX	USA	Consumer Cyclical	Auto Parts	Standard	Narrow	Medium
Home Depot, Inc.	HD	USA	Consumer Cyclical	Home Improvement Stores	Exemplary	Wide	Medium
Honda Motor Co Ltd	HMC	USA	Consumer Cyclical	Auto Manufacturers	Standard	None	High
Industria De Diseno Textil SA	ITX	ESP	Consumer Cyclical	Apparel Stores	Standard	Narrow	Medium
Interpublic Group of Cos Inc	IPG	USA	Consumer Cyclical	Advertising Agencies	Standard	Narrow	Medium
John Wiley & Sons, Inc.	JW.A	USA	Consumer Cyclical	Publishing	Exemplary	Wide	Medium
Lamar Advertising Co	LAMR	USA	Consumer Cyclical	Advertising Agencies	Standard	Narrow	High
Limited Brands, Inc.	LTD	USA	Consumer Cyclical	Apparel Stores	Standard	None	High
Lithia Motors, Inc.	LAD	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	Very High
Lowe's Companies Inc.	LOW	USA	Consumer Cyclical	Home Improvement Stores	Exemplary	Wide	Medium
McDonald's Corporation	MCD	USA	Consumer Cyclical	Restaurants	Exemplary	Wide	Low
McGraw-Hill Companies, Inc.	MHP	USA	Consumer Cyclical	Publishing	Standard	Wide	High
Meredith Corporation	MDP	USA	Consumer Cyclical	Publishing	Standard	None	Medium
Omnicom Group, Inc.	OMC	USA	Consumer Cyclical	Advertising Agencies	Standard	Narrow	Medium
Penske Automotive Group Inc	PAG	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	High
PVH Corp	PVH	USA	Consumer Cyclical	Apparel Manufacturing	Standard	None	High
Sonic Automotive Inc	SAH	USA	Consumer Cyclical	Auto & Truck Dealerships	Standard	Narrow	High
Viacom, Inc.	VIAB	USA	Consumer Cyclical	Media - Diversified	Standard	Narrow	Medium
Vivendi SA	VIV	FRA	Consumer Cyclical	Media - Diversified	Standard	Narrow	Medium
Winnebago Industries	WGO	USA	Consumer Cyclical	Recreational Vehicles	Standard	Narrow	Very High
Zumiez, Inc.	ZUMZ	USA	Consumer Cyclical	Apparel Stores	Standard	None	Very High
Apollo Group Inc	APOL	USA	Consumer Defensive	Education & Training Services	Standard	Narrow	High
Colgate-Palmolive Company	CL	USA	Consumer Defensive	Household Products	Exemplary	Wide	Low
Core-Mark Holding Company	CORE	USA	Consumer Defensive	Grocery Stores	Standard	None	High
CVS Caremark Corp	CVS	USA	Consumer Defensive	Pharmaceutical Retailers	Standard	Narrow	Medium
Dollar General Corporation	DG	USA	Consumer Defensive	Discount Stores	Standard	None	Medium
Dr Pepper Snapple Group, Inc.	DPS	USA	Consumer Defensive	Beverages - Soft Drinks	Standard	Narrow	Medium
Energizer Holdings, Inc.	ENR	USA	Consumer Defensive	Household Products	Standard	Narrow	Medium

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Godrej Consumer Products	532424	IND	Consumer Defensive	Household Products	Standard	Narrow	High
Heineken N.V.	HEIA	NLD	Consumer Defensive	Beverages - Brewers	Standard	Narrow	Medium
Newell Rubbermaid Inc	NWL	USA	Consumer Defensive	Household Products	Standard	None	High
Reckitt Benckiser Group PLC	RB.	GBR	Consumer Defensive	Household Products	Standard	Narrow	Medium
Sysco Corporation	SYY	USA	Consumer Defensive	Food Distribution	Exemplary	Wide	Medium
The Hershey Company	HSY	USA	Consumer Defensive	Confectioners	Standard	Wide	Medium
Baker Hughes Inc.	BHI	USA	Energy	Oil & Gas Services	Standard	None	Medium
Baytex Energy Corp	BTE	USA	Energy	Oil & Gas E&P	Standard	Narrow	Very High
Canadian Natural Resources Ltd	CNQ	USA	Energy	Oil & Gas E&P	Standard	Narrow	Medium
Canadian Oil Sands Ltd	COS	CAN	Energy	Oil & Gas E&P	Standard	None	Very High
Concho Resources, Inc.	CXO	USA	Energy	Oil & Gas E&P	Standard	Narrow	Medium
Copano Energy LLC	CPNO	USA	Energy	Oil & Gas Midstream	Exemplary	Narrow	High
DCP Midstream Partners LP	DPM	USA	Energy	Oil & Gas Midstream	Standard	Narrow	High
Denbury Resources Inc	DNR	USA	Energy	Oil & Gas E&P	Exemplary	Narrow	High
Devon Energy Corp	DVN	USA	Energy	Oil & Gas E&P	Standard	Narrow	High
El Paso Corporation	EP	USA	Energy	Oil & Gas Integrated	Standard	Narrow	High
El Paso Pipeline Partners LP	EPB	USA	Energy	Oil & Gas Midstream	Standard	Narrow	Medium
Energy Transfer Equity LP	ETE	USA	Energy	Oil & Gas Midstream	Standard	Narrow	Medium
Energy Transfer Partners, L.P.	ETP	USA	Energy	Oil & Gas Midstream	Standard	Narrow	Medium
FMC Technologies, Inc.	FTI	USA	Energy	Oil & Gas Services	Standard	Narrow	Medium
Halliburton Company	HAL	USA	Energy	Oil & Gas Services	Standard	Narrow	Medium
Hess Corp	HES	USA	Energy	Oil & Gas Integrated	Standard	Narrow	Medium
Holly Energy	HEP	USA	Energy	Oil & Gas Midstream	Standard	Wide	Low
HollyFrontier Corp	HFC	USA	Energy	Oil & Gas Refining	Standard	None	Very High
Husky Energy, Inc.	HSE	CAN	Energy	Oil & Gas Integrated	Standard	None	Medium
Imperial Oil Ltd	IMO	USA	Energy	Oil & Gas Integrated	Standard	Narrow	Medium
Kinder Morgan Energy Partners	KMP	USA	Energy	Oil & Gas Midstream	Standard	Wide	Medium
Kinder Morgan Management	KMR	USA	Energy	Oil & Gas Midstream	Standard	Wide	Medium
Kinder Morgan, Inc.	KMI	USA	Energy	Oil & Gas Midstream	Standard	Wide	Medium
Nabors Industries Ltd	NBR	USA	Energy	Oil & Gas Drilling	Standard	None	Very High
Noble Energy Inc	NBL	USA	Energy	Oil & Gas E&P	Standard	Narrow	High
Patterson-UTI Energy, Inc.	PTEN	USA	Energy	Oil & Gas Drilling	Standard	None	Very High
Saipem	SPM	ITA	Energy	Oil & Gas Services	Standard	Narrow	Medium
Schlumberger NV	SLB	USA	Energy	Oil & Gas Services	Standard	Wide	Medium
Southwestern Energy Company	SWN	USA	Energy	Oil & Gas E&P	Standard	Narrow	High
Transocean Ltd	RIG	USA	Energy	Oil & Gas Drilling	Standard	Narrow	Medium
Valero Energy Corporation	VLO	USA	Energy	Oil & Gas Refining	Standard	None	Very High
Weatherford International Ltd	WFT	USA	Energy	Oil & Gas Services	Poor	None	High
Affiliated Managers Group Inc	AMG	USA	Financial Services	Asset Management	Standard	None	Medium
AllianceBernstein Holding L.P.	AB	USA	Financial Services	Asset Management	Poor	Narrow	High
Astoria Financial Corporation	AF	USA	Financial Services	Savings & Cooperative Banks	Poor	None	High
Berkshire Hathaway Inc	BRK.A	USA	Financial Services	Insurance - Diversified	Exemplary	Wide	Medium
Berkshire Hathaway Inc	BRK.B	USA	Financial Services	Insurance - Diversified	Exemplary	Wide	Medium
BlackRock Inc	BLK	USA	Financial Services	Asset Management	Exemplary	Wide	Medium
Chubb Corp	CB	USA	Financial Services	Insurance - P&C	Exemplary	Narrow	Medium
Cohen & Steers Inc	CNS	USA	Financial Services	Asset Management	Standard	Narrow	High
Federated Investors, Inc.	FII	USA	Financial Services	Asset Management	Standard	Narrow	High
Fidelity National Financial Inc.	FNF	USA	Financial Services	Insurance - Specialty	Poor	Narrow	High

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
First American Financial Corp	FAF	USA	Financial Services	Insurance - P&C	Standard	Narrow	High
Franklin Resources Inc.	BEN	USA	Financial Services	Asset Management	Standard	Wide	Medium
GAMCO Investors, Inc	GBL	USA	Financial Services	Asset Management	Poor	Narrow	High
Goldman Sachs Group Inc	GS	USA	Financial Services	Capital Markets	Standard	Narrow	High
HCC Insurance Holdings Inc.	HCC	USA	Financial Services	Insurance - Diversified	Standard	Narrow	Medium
Intact Financial Corp	IFC	CAN	Financial Services	Insurance - P&C	Standard	Narrow	Medium
Invesco Ltd.	IVZ	USA	Financial Services	Asset Management	Standard	Narrow	Medium
Janus Capital Group, Inc.	JNS	USA	Financial Services	Asset Management	Poor	Narrow	High
Legg Mason, Inc.	LM	USA	Financial Services	Asset Management	Poor	Narrow	High
Mizuho Financial Group Inc	MFG	USA	Financial Services	Banks - Global	Poor	None	Very High
Moody's Corporation	MCO	USA	Financial Services	Capital Markets	Standard	Wide	High
Morgan Stanley	MS	USA	Financial Services	Capital Markets	Standard	Narrow	High
Old Republic International	ORI	USA	Financial Services	Insurance - Diversified	Standard	Narrow	High
Progressive Corporation	PGR	USA	Financial Services	Insurance - P&C	Exemplary	Narrow	Medium
TCF Financial Corporation	TCB	USA	Financial Services	Banks - Regional - US	Standard	Narrow	High
WR Berkley Corp	WRB	USA	Financial Services	Insurance - P&C	Exemplary	Narrow	Medium
Aetna Inc	AET	USA	Healthcare	Health Care Plans	Standard	None	High
Alexion Pharmaceuticals, Inc.	ALXN	USA	Healthcare	Biotechnology	Standard	Narrow	High
Allergan, Inc.	AGN	USA	Healthcare	Drugs - Major	Exemplary	Wide	Medium
Amerigroup Corporation	AGP	USA	Healthcare	Health Care Plans	Standard	None	High
Cardinal Health Inc	CAH	USA	Healthcare	Medical Distribution	Standard	Narrow	Medium
Charles River Laboratories	CRL	USA	Healthcare	Diagnostics & Research	Poor	Narrow	Medium
Cigna Corp	CI	USA	Healthcare	Health Care Plans	Poor	None	High
Cooper Companies	COO	USA	Healthcare	Medical Supplies	Standard	None	High
Covance, Inc.	CVD	USA	Healthcare	Diagnostics & Research	Standard	Narrow	Medium
Dendreon Corp	DNDN	USA	Healthcare	Biotechnology	Standard	None	High
Edwards Lifesciences	EW	USA	Healthcare	Medical Devices	Standard	Narrow	High
Essilor International SA	EI	FRA	Healthcare	Medical Supplies	Standard	Wide	Medium
Express Scripts	ESRX	USA	Healthcare	Health Care Plans	Exemplary	Wide	Medium
Gen-Probe, Inc.	GPRO	USA	Healthcare	Diagnostics & Research	Standard	Narrow	Medium
HCA Holdings Inc	HCA	USA	Healthcare	Medical Care	Standard	None	Very High
Human Genome Sciences Inc	HGSI	USA	Healthcare	Biotechnology	Standard	None	Very High
Humana	HUM	USA	Healthcare	Health Care Plans	Standard	None	High
Icon PLC	ICLR	USA	Healthcare	Diagnostics & Research	Standard	Narrow	High
InterMune, Inc.	ITMN	USA	Healthcare	Biotechnology	Standard	None	Very High
Johnson & Johnson	JNJ	USA	Healthcare	Drugs - Major	Standard	Wide	Low
Kindred Healthcare, Inc.	KND	USA	Healthcare	Long-Term Care Facilities	Standard	None	Very High
LabCorp	LH	USA	Healthcare	Diagnostics & Research	Standard	Narrow	Medium
Medicis	MRX	USA	Healthcare	Drugs - Specialty & Generic	Standard	Narrow	High
Medtronic, Inc.	MDT	USA	Healthcare	Medical Devices	Standard	Wide	Medium
Momenta Pharmaceuticals, Inc.	MNTA	USA	Healthcare	Biotechnology	Standard	None	Very High
Novo Nordisk A/S	NVO	USA	Healthcare	Drugs - Major	Exemplary	Wide	Medium
Owens & Minor, Inc.	OMI	USA	Healthcare	Medical Distribution	Standard	None	Low
Par	PRX	USA	Healthcare	Drugs - Specialty & Generic	Standard	None	Very High
Perrigo Company	PRGO	USA	Healthcare	Drugs - Specialty & Generic	Standard	Narrow	Medium
Regeneron Pharmaceuticals	REGN	USA	Healthcare	Biotechnology	Standard	None	High
Seattle Genetics, Inc.	SGEN	USA	Healthcare	Biotechnology	Standard	None	Very High
St Jude Medical, Inc.	STJ	USA	Healthcare	Medical Devices	Standard	Wide	Medium

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Stryker Corporation	SYK	USA	Healthcare	Medical Devices	Standard	Wide	Medium
Tenet Healthcare Corp	THC	USA	Healthcare	Medical Care	Standard	None	Very High
Teva	TEVA	USA	Healthcare	Drugs - Specialty & Generic	Exemplary	Narrow	Medium
UnitedHealth Group Inc	UNH	USA	Healthcare	Health Care Plans	Exemplary	Narrow	Medium
Vertex Pharmaceuticals	VRTX	USA	Healthcare	Biotechnology	Standard	None	High
ViroPharma, Inc.	VPHM	USA	Healthcare	Biotechnology	Standard	None	Very High
Actuant Corp	ATU	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Air France-KLM	AF	FRA	Industrials	Airlines	Standard	None	High
AMN Healthcare Services, Inc.	AHS	USA	Industrials	Staffing & Outsourcing	Poor	Narrow	High
ASUR	ASR	USA	Industrials	Airports & Air Services	Standard	Wide	High
CH Robinson Worldwide, Inc.	CHRW	USA	Industrials	Integrated Shipping & Logistics	Exemplary	Wide	Medium
Colfax Corporation	CFX	USA	Industrials	Diversified Industrials	Standard	Narrow	High
Diana Shipping, Inc.	DSX	USA	Industrials	Shipping & Ports	Standard	None	Very High
Dow Chemical Co	DOW	USA	Industrials	Conglomerates	Standard	None	High
Embraer S.A.	ERJ	USA	Industrials	Aerospace & Defense	Standard	Narrow	High
Emerson Electric Co.	EMR	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Excel Maritime Carriers, Ltd.	EXM	USA	Industrials	Shipping & Ports	Poor	None	Very High
FactSet Research Systems, Inc.	FDS	USA	Industrials	Business Services	Standard	Narrow	Medium
Fuel Tech, Inc.	FTEK	USA	Industrials	Pollution & Treatment Controls	Standard	Narrow	Very High
Intertek Group PLC	ITRK	GBR	Industrials	Business Services	Standard	Narrow	High
ITT Corp	ITT	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Jacobs Engineering Group	JEC	USA	Industrials	Engineering & Construction	Standard	Narrow	High
Knight Transportation, Inc.	KNX	USA	Industrials	Trucking	Standard	None	Medium
Lockheed Martin Corporation	LMT	USA	Industrials	Aerospace & Defense	Standard	Wide	Medium
Navios Maritime Holdings Inc	NM	USA	Industrials	Shipping & Ports	Standard	None	Very High
Pall Corporation	PLL	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Pentair, Inc.	PNR	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Republic Services Inc	RSG	USA	Industrials	Waste Management	Standard	Narrow	Medium
Terex Corp	TEX	USA	Industrials	Farm & Construction Equipment	Poor	None	High
Tyco International Ltd	TYC	USA	Industrials	Conglomerates	Exemplary	Narrow	Medium
URS Corporation	URS	USA	Industrials	Engineering & Construction	Standard	None	High
Waste Connections, Inc.	WCN	USA	Industrials	Waste Management	Standard	Narrow	Medium
Waste Management Inc	WM	USA	Industrials	Waste Management	Standard	Narrow	Medium
Xylem Inc	XYL	USA	Industrials	Diversified Industrials	Standard	Narrow	Medium
Alexandria Real Estate	ARE	USA	Real Estate	REIT - Office	Standard	Narrow	Medium
AvalonBay Communities Inc	AVB	USA	Real Estate	REIT - Residential	Exemplary	Narrow	Medium
Douglas Emmett, Inc.	DEI	USA	Real Estate	REIT - Office	Standard	None	High
Equity Residential	EQR	USA	Real Estate	REIT - Residential	Standard	None	Medium
Alcatel-Lucent	ALU	USA	Technology	Communication Equipment	Standard	None	Very High
Analog Devices Inc	ADI	USA	Technology	Semiconductors	Exemplary	Narrow	Medium
Apple, Inc.	AAPL	USA	Technology	Computer Systems	Standard	Narrow	Medium
ASML Holding NV	ASML	USA	Technology	Semiconductor Equipment	Standard	Narrow	Medium
ATMI, Inc.	ATMI	USA	Technology	Semiconductor Equipment	Standard	Narrow	Medium
Cavium Inc	CAVM	USA	Technology	Semiconductors	Standard	None	Very High
Check Point	CHKP	USA	Technology	Software - Application	Standard	Narrow	Medium
Cisco Systems Inc	CSCO	USA	Technology	Communication Equipment	Standard	Wide	Medium
Corning Inc	GLW	USA	Technology	Electronic Components	Standard	Narrow	High
Cree, Inc.	CREE	USA	Technology	Semiconductors	Standard	None	Very High

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
Ericsson Telephone Company	ERIC B	SWE	Technology	Communication Equipment	Standard	None	High
Garmin, Ltd.	GRMN	USA	Technology	Scientific Instruments	Standard	None	Medium
Intel Corp	INTC	USA	Technology	Semiconductors	Standard	Wide	Medium
Lam Research Corporation	LRCX	USA	Technology	Semiconductor Equipment	Standard	Narrow	Medium
Lexmark International, Inc.	LXK	USA	Technology	Computer Systems	Standard	None	Medium
Motorola Solutions, Inc.	MSI	USA	Technology	Communication Equipment	Standard	Narrow	Medium
NetEase Inc	NTES	USA	Technology	Internet Content & Information	Standard	None	High
Nokia Oyj	NOK	USA	Technology	Communication Equipment	Poor	None	High
Oracle Corporation	ORCL	USA	Technology	Software - Infrastructure	Standard	Wide	Medium
Qualcomm, Inc.	QCOM	USA	Technology	Communication Equipment	Standard	Wide	Medium
Red Hat, Inc.	RHT	USA	Technology	Software - Application	Standard	None	Medium
STMicroelectronics NV	STM	FRA	Technology	Semiconductors	Standard	None	Very High
STMicroelectronics NV	STM	USA	Technology	Semiconductors	Standard	None	Very High
Taiwan Semiconductor	TSM	USA	Technology	Semiconductors	Standard	Narrow	High
Texas Instruments, Inc.	TXN	USA	Technology	Semiconductors	Standard	Narrow	Medium
United Microelectronics Corp.	UMC	USA	Technology	Semiconductors	Standard	None	Very High
AEP	AEP	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
AES Corp	AES	USA	Utilities	Utilities - Diversified	Standard	None	High
Ameren Corp	AEE	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
AmeriGas Partners LP	APU	USA	Utilities	Utilities - Regulated Gas	Standard	Narrow	Medium
CenterPoint Energy Inc	CNP	USA	Utilities	Utilities - Regulated Gas	Standard	Narrow	Medium
CMS Energy Corp	CMS	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Consolidated Edison, Inc.	ED	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
CPFL Energy SA	CPL	USA	Utilities	Utilities - Diversified	Standard	Narrow	High
DTE Energy Holding Company	DTE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Duke Energy Corporation	DUK	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Dynegy Inc	DYN	USA	Utilities	Utilities - IPPs	Poor	None	Extreme
E.ON Aktiengesellschaft AG	EOAN	DEU	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Edison International	EIX	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Endesa Chile	EOC	USA	Utilities	Utilities - Diversified	Standard	Narrow	High
Enel	ENEL	ITA	Utilities	Utilities - Diversified	Standard	Narrow	High
Exelon Corp	EXC	USA	Utilities	Utilities - Diversified	Standard	Wide	Medium
Fortis, Inc.	FTS	CAN	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
GDF Suez	GSZ	FRA	Utilities	Utilities - Diversified	Standard	Narrow	High
GenOn Energy Inc	GEN	USA	Utilities	Utilities - IPPs	Standard	None	High
Great Plains Energy Inc	GXP	USA	Utilities	Utilities - Regulated Electric	Poor	Narrow	Low
International Power PLC	IPR	GBR	Utilities	Utilities - IPPs	Standard	None	High
National Grid PLC	NG.	GBR	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Northeast Utilities	NU	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
NRG Energy Inc	NRG	USA	Utilities	Utilities - IPPs	Standard	None	High
NV Energy Inc	NVE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
OGE Energy Corp	OGE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Pepco Holdings Inc	POM	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
PG&E Corp	PCG	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Piedmont Natural Gas	PNY	USA	Utilities	Utilities - Regulated Gas	Standard	Narrow	Low
Pinnacle West Capital	PNW	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Portland General Electric	POR	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
PPL Corp	PPL	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium

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Company	Ticker	Exchange	Sector	Industry	Stewardship	Moat	Uncertainty
PSEG	PEG	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
RWE AG	RWE	DEU	Utilities	Utilities - Diversified	Standard	Narrow	Medium
SCANA Corp	SCG	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Sempra Energy	SRE	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
Southern Co	SO	USA	Utilities	Utilities - Regulated Electric	Exemplary	Narrow	Low
SSE PLC	SSEZY	USA	Utilities	Utilities - Diversified	Standard	Narrow	Medium
TECO Energy Inc	TE	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Medium
Westar Energy, Inc.	WR	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Wisconsin Energy Corporation	WEC	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low
Xcel Energy Inc	XEL	USA	Utilities	Utilities - Regulated Electric	Standard	Narrow	Low

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