



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: KOHLS CORP

Ticker: KSS

Feb. 19, 2018

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Rating and Forecast Report

KOHL'S CORP (NYSE: KSS)



Report Date: Feb 19, 2018

DATA SUMMARY

Sector: Retail-Wholesale	Industry: Retail-Regnl Dept Strs		
Last Close: \$65.61	Trade Date: Feb 16, 2018	1-Yr Forecast: 13.14%	1-Yr Momentum: 57.98%
Valuation: 22.88%	Trailing P/E: 16.00	Market Cap (bil): 13.25	Forward P/E: 13.20
EPS Growth: 21.22%	PEG Ratio: 0.75	P/S Ratio: 0.72	M/B Ratio: 2.64
5-Yr Avg Return: 6.72%	Volatility: 30.69%	Sharpe Ratio: 0.22	Beta: 1.33
Annual Dividend: \$2.20	Dividend Yield: 3.35%	52-Wk High: \$69.14	52-Wk Low: \$35.16

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 13.15% since 2002.

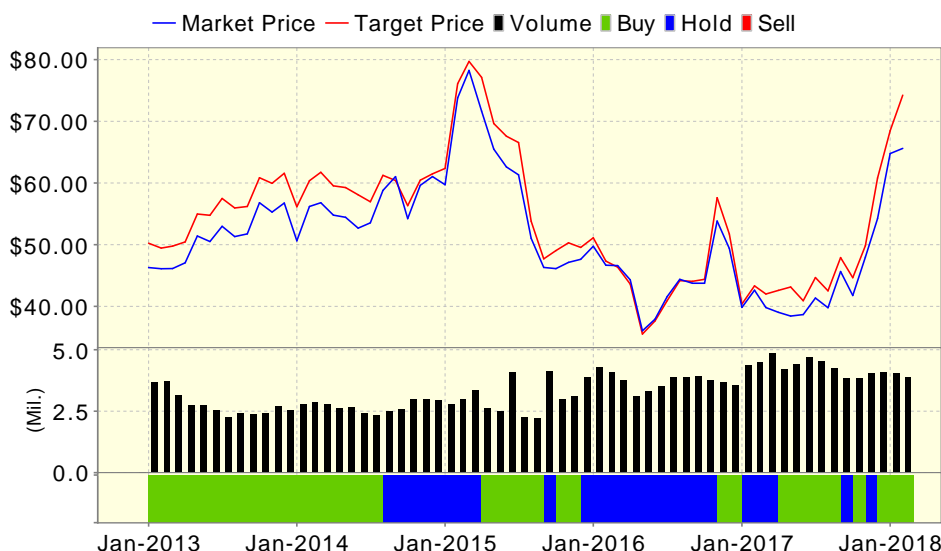
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$66.33	1.09%
3-Month	\$66.53	1.41%
6-Month	\$69.02	5.20%
1-Year	\$74.23	13.14%
2-Year	\$78.95	20.34%
3-Year	\$80.78	23.12%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

- Dec 01, 2017
Upgrade to Buy
- Nov 01, 2017
Downgrade to Hold
- Oct 02, 2017
Upgrade to Buy

Past Performance

Last One Month	3.49%
Last Three Month	55.29%
Last Six Month	73.16%
Last One Year	57.98%

CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	13.14%	99
Valuation	22.88%	19
1-Yr Momentum	57.98%	92
P/E Ratio	16.00	77
Market Cap	13.25B	90
EPS Growth	21.22%	50
5-Yr Avg Return	6.72%	61
Volatility	30.69%	51
Sharpe Ratio	0.22	60
P/S Ratio	0.72	78
M/B Ratio	2.64	46
Surprise	12.45%	70

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:
 Forecast rank 99: 1% of stocks have higher forecast returns.
 Valuation rank 19: 81% of stocks are more undervalued.
 Momentum rank 92: 8% of stocks have higher momentum.
 P/E rank 77: 23% of stocks have lower P/E ratios.
 Size rank 90: 10% of stocks have higher market capitalization.
 Volatility rank 51: 49% of stocks have less volatility.

COMPARISON TO INDUSTRY

Metric	Value	Rank	Industry Value	Industry Rank	Sector Value	Sector Rank	S&P 500 Value	S&P 500 Rank
1-Yr Forecast								
KSS	13.14%	99						
Industry	4.88%	73						
Sector	0.92%	55						
1-Yr Momentum								
KSS	57.98%	92						
Industry	23.12%	66						
Sector	14.71%	51						
S&P 500	16.40%	63						
Valuation								
KSS	22.88%	19						
Industry	-1.32%	47						
Sector	2.28%	53						
P/E Ratio								
KSS	16.00	77						
Industry	21.81	67						
Sector	24.50	60						
Market Cap (bil.)								
KSS	13.25	90						
Industry	5.13	69						
Sector	11.95	58						
Volatility								
KSS	30.69%	51						
Industry	40.81%	45						
Sector	45.18%	46						
S&P 500	19.24%	71						
EPS Growth								
KSS	21.22%	50						
Industry	18.82%	45						
Sector	36.30%	47						
5-Yr Avg Return								
KSS	6.72%	61						
Industry	-14.54%	42						
Sector	1.83%	53						
S&P 500	3.05%	54						
P/S Ratio								
KSS	0.72	78						
Industry	0.55	85						
Sector	1.88	71						
M/B Ratio								
KSS	2.64	46						
Industry	3.47	52						
Sector	7.04	44						
Surprise								
KSS	12.45%	70						
Industry	-12.88%	41						
Sector	14.00%	51						
SharpeRatio								
KSS	0.22	60						
Industry	-0.11	41						
Sector	0.16	51						
S&P 500	0.16	57						

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COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
KSS	KOHL'S CORP	5	1.09%	1.41%	5.20%	13.14%	20.34%	23.12%
M	MACYS INC	3	0.21%	-0.71%	-4.70%	2.51%	-3.97%	-0.61%
DDS	DILLARDS INC-A	4	0.78%	2.88%	6.20%	9.37%	26.61%	34.70%
JCP	PENNEY (JC) INC	3	-0.45%	-4.17%	-6.99%	-5.38%	-28.41%	-43.48%
GPS	GAP INC	4	0.81%	0.13%	2.24%	9.75%	7.48%	7.27%

1-Yr Forecast

Ticker	Forecast	Rank
KSS	13.14%	99
M	2.51%	68
DDS	9.37%	93
JCP	-5.38%	19
GPS	9.75%	94

1-Yr Momentum

Ticker	Momentum	Rank
KSS	57.98%	99
M	-17.47%	17
DDS	20.02%	69
JCP		
GPS	38.28%	85

Valuation

Ticker	Valuation	Rank
KSS	22.88%	19
M	-33.11%	89
DDS	39.72%	10
JCP	-58.66%	96
GPS	9.44%	39

P/E Ratio

Ticker	P/E Ratio	Rank
KSS	16.00	77
M	7.27	97
DDS	18.96	67
JCP	43.11	38
GPS	15.84	77

Market Cap (bil.)

Ticker	Market Cap	Rank
KSS	13.25	90
M	8.94	87
DDS	2.87	75
JCP	1.18	63
GPS	14.09	91

Volatility

Ticker	Volatility	Rank
KSS	30.69%	51
M	33.31%	48
DDS	35.08%	46
JCP	54.33%	31
GPS	35.90%	45

EPS Growth

Ticker	EPS Growth	Rank
KSS	21.22%	50
M	-26.04%	7
DDS	24.46%	55
JCP	22.22%	52
GPS	13.33%	37

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
KSS	6.72%	61
M	-8.41%	30
DDS	-4.45%	34
JCP	-34.02%	15
GPS	0.34%	48

P/S Ratio

Ticker	P/S Ratio	Rank
KSS	0.72	78
M	0.36	90
DDS	0.46	86
JCP	0.10	98
GPS	0.91	72

M/B Ratio

Ticker	M/B Ratio	Rank
KSS	2.64	46
M	2.12	53
DDS	1.81	59
JCP	1.10	78
GPS	4.66	31

Surprise

Ticker	Surprise	Rank
KSS	12.45%	70
M	-0.29%	37
DDS	-68.57%	8
JCP	26.36%	83
GPS	10.28%	67

SharpeRatio

Ticker	SharpeRatio	Rank
KSS	0.22	60
M	-0.25	28
DDS	-0.13	35
JCP	-0.63	12
GPS	0.01	48

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ANALYST OPINIONS

Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 3.75

Number of Analyst: 16

Strong Buy: 7

Buy: 0

Hold: 8

Sell: 0

Strong Sell: 1

Recommendation Mean Trend

Three Month Ago: 3.46

Two Month Ago: 3.43

One Month Ago: 3.71

Current: 3.75

EPS CONSENSUS EXPECTATIONS

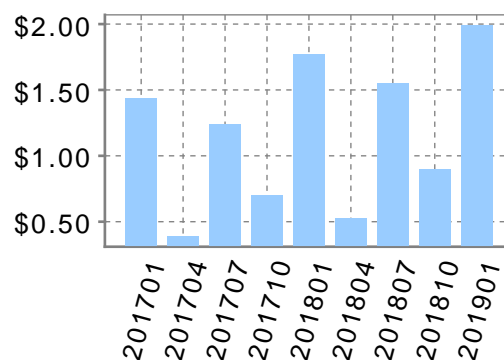
Quarter	201801	201804	201807	201810	201901
Mean	\$1.77	\$0.53	\$1.55	\$0.90	\$1.99
# of Estimates	8	4	4	4	4
High	\$1.86	\$0.66	\$1.84	\$1.16	\$2.65
Low	\$1.74	\$0.43	\$1.37	\$0.76	\$1.45
Same Qtr Last Yr	\$1.44	\$0.39	\$1.24	\$0.70	\$1.77
% Growth	23.09	35.26	24.80	28.21	11.99

Qtr/Year/LTG	201801	201804	2018	2019	LTG
Mean - Current	\$1.77	\$0.53	\$4.08	\$4.67	6.67%
Mean - 7 Days Ago	\$1.77	\$0.53	\$4.08	\$4.67	6.67%
Mean - 30 Days Ago	\$1.75	\$0.48	\$4.08	\$4.37	6.67%
Mean - 60 Days Ago	\$1.45	\$0.36	\$3.75	\$3.66	6.67%
Mean - 90 Days Ago	\$1.45	\$0.36	\$3.75	\$3.65	6.67%

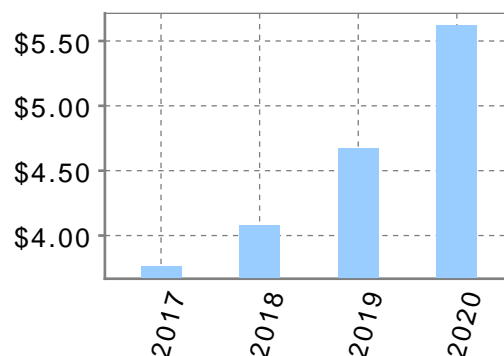
Year/LTG	2018	2019	2020	2021	LTG
Mean	\$4.08	\$4.67	\$5.62		6.67%
# of Estimates	9	9	3	0	3
High	\$4.17	\$6.25	\$7.50		10.00%
Low	\$4.00	\$3.95	\$3.80		2.00%
Previous Year	\$3.76	\$4.08	\$4.67	\$5.62	
% Growth	8.39	14.56	20.44		

Quarter	201701	201704	201707	201710
Estimated EPS	\$1.32	\$0.28	\$1.19	\$0.72
Actual EPS	\$1.44	\$0.39	\$1.24	\$0.70
Difference	\$0.12	\$0.11	\$0.05	\$-0.02
% Surprise	9.09	39.29	4.20	-2.78

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Kohl's Corporation is become the most engaging retailer in America. Kohl's Corporation remains headquartered in Menomonee Falls, Wisconsin, a suburb of Milwaukee. Kohl's offers quality, national and exclusive brands for customers, their families and their homes. In addition to powerful portfolio of only-at-Kohl's brands, which includes well-known brands such as Simply Vera Vera Wang, Sonoma, APT 9, Croft & Barrow, Jennifer Lopez and Food Network, Kohl's are the #1 retailer in the U.S. of many national brands such as Levi's, Dockers and Columbia. Kohl's are committed to delivering an easy, connected omnichannel experience for customers. One of the cornerstones of this strategy is Kohls.com. This approach has expanded to the top-rated Kohl's mobile app, which features our easy-to-use digital wallet and Kohl's Pay mobile payment offering. Kohl's stores and website sell moderately-priced private label, exclusive and national brand apparel, footwear, accessories, beauty and home products.

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ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201001	201101	201201	201301	201401	201501	201601	201701
Cash	2267	2277	1205	537.00	971.00	1407	707.00	1074
Marketable Securities								
Receivables								
Inventory	2923	3036	3199	3748	3874	3814	4038	3795
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	295.00	332.00	371.00	434.00	447.00	477.00	331.00	378.00
Total Current Assets	5485	5645	4775	4719	5292	5698	5076	5247
Property, Plant & Equipment	9871	10604	13462	13980	14124	14405	14518	14891
Accumulated Depreciation	2853	3348	4557	5108	5379	5890	6210	6788
Net Property, Plant & Equipment	7018	7256	8905	8872	8745	8515	8308	8103
Investment & Advances	321.00	277.00	153.00	53.00	64.00			
Other non-current Assets								
Deferred Charges								
Intangibles	204.00	193.00						
Deposits & other assets	132.00	193.00	261.00	261.00	277.00	218.00	222.00	224.00
TOTAL ASSETS	13160	13564	14094	13905	14378	14431	13606	13574
Notes Payable								
Accounts Payable	1188	1138	1233	1307	1365	1511	1251	1507
Current Portion of Long-term Debt		418.00						131.00
Current Portion of Capital Leases	16.00		94.00	105.00	139.00	110.00	127.00	
Accrued Expenses	1002	1027	1130	986.00	1138	1160	1206	1224
Income Taxes Payable	184.00	127.00	133.00	137.00	94.00	78.00	130.00	112.00
Other Current Liabilities								
Total Current Liabilities	2390	2710	2590	2535	2736	2859	2714	2974
Mortgages								
Deferred Charges (taxes/income)	377.00	418.00	386.00	362.00	382.00	368.00	257.00	272.00
Convertible Debt								
Long Term Debt	2052	1678	2141	2492	2792	2793	2792	2795
Non-Current Capital Leases			2009	1956	1930	1858	1789	1685
Other Long-Term Liabilities	488.00	656.00	460.00	512.00	560.00	562.00	563.00	671.00
TOTAL LIABILITIES	5307	5462	7586	7857	8400	8440	8115	8397
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Capital Surplus	2085	2225	2339	2454	2598	2743	2944	3003
Retained Earnings	8439	9553	10195	10878	11462	12008	12329	12522
Treasury Stock	2639	3643	5977	7243	8052	8744	9769	10338
Other Liabilities	-36.00	-37.00	-53.00	-45.00	-34.00	-20.00	-17.00	-14.00
SHAREHOLDERS' EQUITY	7853	8102	6508	6048	5978	5991	5491	5177
TOTAL LIABILITES & SHAREHOLDERS	13160	13564	14094	13905	14378	14431	13606	13574

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ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201001	201101	201201	201301	201401	201501	201601	201701
Net Sales or Revenues	17178	18391	18804	19279	19031	19023	19204	18686
Cost of Goods Sold	10680	11359	11625	12289	12087	12098	12265	11944
Gross Profit	6498	7032	7179	6990	6944	6925	6939	6742
Research & Development Expense								
Selling, General, & Admin. Expense	4196	4462	4243	4267	4313	4350	4452	4621
Income Before Deprec., Depletion, Amort.	2302	2570	2936	2723	2631	2575	2487	2121
Depreciation, Depletion, Amortization	590.00	656.00	778.00	833.00	889.00	886.00	934.00	938.00
Non-Operating Income	10.00	9.00	4.00				-169.00	
Interest Expense	134.00	141.00	303.00	329.00	338.00	340.00	327.00	308.00
Pretax Income	1588	1782	1859	1561	1404	1349	1057	875.00
Provision for Income Taxes	597.00	668.00	692.00	575.00	515.00	482.00	384.00	319.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	991.00	1114	1167	986.00	889.00	867.00	673.00	556.00
Extraordinary Items & Discontinued								
Net Income	991.00	1114	1167	986.00	889.00	867.00	673.00	556.00
EPS - Basic, net	3.25	3.67	4.33	4.19	4.08	4.28	3.48	3.12
EPS - Diluted, net	3.23	3.65	4.30	4.17	4.05	4.24	3.46	3.11
EPS - Diluted, before non-recurring items	3.23	3.65	4.30	4.17	4.05	4.24	4.01	3.76
Cash Flow Statement	201001	201101	201201	201301	201401	201501	201601	201701
Net Income (Cash Flow)	991.00	1114	1167	986.00	889.00	867.00	673.00	556.00
Depreciation, Depletion, Amortization-CF	591.00	656.00	778.00	833.00	889.00	886.00	934.00	938.00
Net Increase (decrease) in	482.00	-267.00	-44.00	-550.00	18.00	149.00	-326.00	518.00
Cash from (used in) Discontinued								
Other Adjustments - Net	170.00	173.00	242.00	-4.00	88.00	122.00	193.00	136.00
Net Cash from (used by) Operating	2234	1676	2143	1265	1884	2024	1474	2148
(increase) Decrease in Prop, Plant, &	-666.00	-761.00	-927.00	-785.00	-643.00	-682.00	-690.00	-768.00
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments	28.00	42.00	145.00	109.00	1.00	82.00		
Other Cash inflow from investment	-2.00	2.00	-20.00	16.00	19.00	7.00	9.00	12.00
Net Cash from (used by) investment	-640.00	-717.00	-802.00	-660.00	-623.00	-593.00	-681.00	-756.00
Issuance (purchase) of equity shares	50.00	-929.00	-2253	-1225	-697.00	-554.00	-854.00	-539.00
Issuance (repayment) of debt securities	-17.00	-17.00	169.00	251.00	186.00	-108.00	-263.00	-116.00
Increase (decrease) in bank & other								
Payment of dividends & other cash			-271.00	-300.00	-302.00	-317.00	-349.00	-358.00
Other cash from (used by) financing	-3.00	-3.00	-58.00	1.00	-14.00	-16.00	-27.00	-12.00
Net Cash from (used by) Financing	30.00	-949.00	-2413	-1273	-827.00	-995.00	-1493	-1025
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	1624	10.00	-1072	-668.00	434.00	436.00	-700.00	367.00
Cash & Equivalents at beginning of year	643.00	2267	2277	1205	537.00	971.00	1407	707.00
Cash & Equivalents at year end	2267	2277	1205	537.00	971.00	1407	707.00	1074

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QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201601	201604	201607	201610	201701	201704	201707	201710
Cash	707.00	423.00	700.00	597.00	1074	625.00	552.00	736.00
Marketable Securities								
Receivables								
Inventory	4038	4084	3928	4721	3795	3991	3853	4632
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	331.00	348.00	327.00	336.00	378.00	328.00	335.00	332.00
Total Current Assets	5076	4855	4955	5654	5247	4944	4740	5700
Property, Plant & Equipment	14518				14891			
Accumulated Depreciation	6210				6788			
Net Property, Plant & Equipment	8308	8230	8192	8203	8103	8069	8068	7974
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles								
Deposits & other assets	222.00	219.00	213.00	219.00	224.00	231.00	230.00	226.00
TOTAL ASSETS	13606	13304	13360	14076	13574	13244	13038	13900
Notes Payable								
Accounts Payable	1251	1346	1375	2097	1507	1480	1370	2113
Current Portion of Long-term Debt					131.00			
Current Portion of Capital Leases	127.00	127.00	127.00	128.00		134.00	133.00	131.00
Accrued Expenses	1206	1126	1146	1235	1224	1088	1069	1237
Income Taxes Payable	130.00	48.00	155.00	66.00	112.00	137.00	43.00	24.00
Other Current Liabilities								
Total Current Liabilities	2714	2647	2803	3526	2974	2839	2615	3505
Mortgages								
Deferred Charges (taxes/income)	257.00	239.00	184.00	298.00	272.00	285.00	271.00	275.00
Convertible Debt								
Long Term Debt	2792	2793	2793	2794	2795	2795	2796	2796
Non-Current Capital Leases	1789	1770	1709	1702	1685	1657	1637	1622
Other Long-Term Liabilities	563.00	558.00	656.00	649.00	671.00	674.00	691.00	673.00
TOTAL LIABILITIES	8115	8007	8145	8969	8397	8250	8010	8871
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Capital Surplus	2944	2961	2973	2981	3003	3013	3026	3039
Retained Earnings	12329	12254	12301	12358	12522	12493	12606	12631
Treasury Stock	9769	9906	10047	10221	10338	10503	10596	10633
Other Liabilities	-17.00	-16.00	-16.00	-15.00	-14.00	-13.00	-12.00	-12.00
SHAREHOLDERS' EQUITY	5491	5297	5215	5107	5177	4994	5028	5029
TOTAL LIABILITES & SHAREHOLDERS	13606	13304	13360	14076	13574	13244	13038	13900

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QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201601	201604	201607	201610	201701	201704	201707	201710
Net Sales or Revenues	6387	3972	4182	4327	6205	3843	4144	4332
Cost of Goods Sold	4276	2560	2532	2720	4132	2445	2511	2737
Gross Profit	2111	1412	1650	1607	2073	1398	1633	1595
Research & Development Expense								
Selling, General, & Admin. Expense	1332	1072	1114	1074	1361	975.00	983.00	1095
Income Before Deprec., Depletion, Amort.	779.00	340.00	536.00	533.00	712.00	423.00	650.00	500.00
Depreciation, Depletion, Amortization	238.00	234.00	234.00	232.00	238.00	238.00	243.00	243.00
Non-Operating Income								
Interest Expense	78.00	79.00	78.00	76.00	75.00	76.00	75.00	74.00
Pretax Income	463.00	27.00	224.00	225.00	399.00	109.00	332.00	183.00
Provision for Income Taxes	167.00	10.00	84.00	79.00	146.00	43.00	124.00	66.00
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	296.00	17.00	140.00	146.00	253.00	66.00	208.00	117.00
Extraordinary Items & Discontinued								
Net Income	296.00	17.00	140.00	146.00	253.00	66.00	208.00	117.00
EPS - Basic, net	1.55	0.09	0.77	0.83	1.43	0.39	1.24	0.70
EPS - Diluted, net	1.54	0.09	0.77	0.83	1.42	0.39	1.24	0.70
EPS - Diluted, before non-recurring items	1.58	0.31	1.22	0.80	1.44	0.39	1.24	0.70
Cash Flow Statement	201601	201604	201607	201610	201701	201704	201707	201710
Net Income (Cash Flow)	673.00	17.00	157.00	303.00	556.00	66.00	274.00	391.00
Depreciation, Depletion, Amortization-CF	934.00	234.00	468.00	700.00	938.00	238.00	482.00	724.00
Net Increase (decrease) in	-326.00	-176.00	202.00	133.00	518.00	-269.00	-394.00	-278.00
Cash from (used in) Discontinued								
Other Adjustments - Net	193.00	65.00	19.00	144.00	136.00	11.00	14.00	32.00
Net Cash from (used by) Operating	1474	140.00	846.00	1280	2148	46.00	376.00	869.00
(increase) Decrease in Prop, Plant, &	-690.00	-177.00	-340.00	-591.00	-768.00	-203.00	-383.00	-529.00
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments								
Other Cash inflow from investment	9.00	3.00	3.00	7.00	12.00			
Net Cash from (used by) investment	-681.00	-174.00	-337.00	-584.00	-756.00	-203.00	-383.00	-529.00
Issuance (purchase) of equity shares	-854.00	-120.00	-261.00	-435.00	-539.00	-156.00	-250.00	-288.00
Issuance (repayment) of debt securities	-263.00	-27.00	-59.00	-90.00	-116.00	-32.00	-67.00	-101.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-349.00	-91.00	-182.00	-270.00	-358.00	-94.00	-186.00	-277.00
Other cash from (used by) financing	-27.00	-12.00	-14.00	-11.00	-12.00	-10.00	-12.00	-12.00
Net Cash from (used by) Financing	-1493	-250.00	-516.00	-806.00	-1025	-292.00	-515.00	-678.00
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-700.00	-284.00	-7.00	-110.00	367.00	-449.00	-522.00	-338.00
Cash & Equivalents at beginning of year	1407	707.00	707.00	707.00	707.00	1074	1074	1074
Cash & Equivalents at year end	707.00	423.00	700.00	597.00	1074	625.00	552.00	736.00

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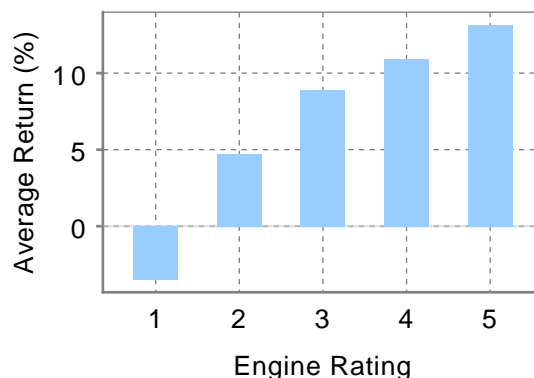
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