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STOCK MADE EASY INVESTING

Stock Investing Made Easy Series
'Is Value Line Still Valuable?'

April 29, 2024

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Director / Treasurer

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'Is Value Line Still Valuable?'
Part 1 - Using Value Line with the
Stock Selection Guide (SSG)

David Lenig
BetterInvesting - Alaska Chapter
Chapter Director/Treasurer

April 29, 2024

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Objectives

- Review Value Line one-page PDF report
- High level screening of stocks
- Show inputs for Stock Selection Guide (SSG)
- Discuss limitations



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Invest in Quality Growth Stocks

Visual Analysis

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Why Use Value Line?

- One page
- Data to complete SSG
- Comprehensive business summary
- Analyst commentary
- 3-5 year projections

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Unfamiliar with Company?

Start with the Business Summary:

- What the company does
- Acquisitions / divestments
- Number of stores / employees
- Officer & Director ownership
- Institutional ownership
- Company information

BUSINESS: Tractor Supply Co. is a specialty retailer supplying the lifestyle needs of recreational farmers and ranchers. It also serves tradesmen and small businesses. The company provides livestock and pet products (50% of 2022 sales); hardware, tools, truck, and towing (19%); seasonal products (such as snow blowers and mowers), gifts, and toys (21%); clothing and footwear (7%); and agriculture (3%). Operated 2,164 Tractor Supply stores and 189 PetSense stores as of 4/1/23. Has about 49,000 emp's. Off. dir. own less than 1% of common; The Vanguard Group, 11.8%; Blackrock, 9.1% (3/23 Proxy). Chmn: Cynthia Jamison. Pres. & CEO: Hal Lawton, Inc.: Delaware. Addr.: 5401 Virginia Way, Brentwood, TN 37027. Tel.: 615-440-4000. Internet: www.tractorsupply.com.

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Check Ratings & Rankings

- Safety of 1 to 3 – derived from Financial Strength and Price Stability
- Timeliness of 1 or 2 – price performance for 6 to 12 months
- Earnings Predictability – stability of year-to-year EPS

TIMELINESS	3	Lowered 7/14/23
SAFETY	2	Raised 6/19/20
TECHNICAL	4	Lowered 12/15/23
BETA	.80	(1.00 = Market)

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	95

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Review Commentary

- Growth drivers
- Risk
- Valuation



Tractor Supply reported mixed results in the recent third quarter. Comparable store sales held steady year over year, with declines in demand for seasonal and big-ticket items offset by strong performance in core year-round merchandise. Contributions from the Orschlen Farm and Home acquisition helped increase net sales 4.2% to \$2.41 billion. In January, the company opened its largest distribution center in Navarre, Ohio, which continues to lower shipping costs, and drove a 1% expansion in the gross margin, to 36.7%. While the distribution center resulted in slightly higher depreciation and onboarding costs, per-share earnings came in at a solid \$2.33.

The near-term profit outlook is encouraging. Aided by the recent gross margin gains, we're expecting a seasonally-adjusted December period to bring full-year 2023 profit to \$10.35 per share. TSCO also opened 29 new locations in the recent period. Continued new store development and a rebound in comparable store sales should result in decent earnings gains in 2024.

Management has updated the long-term strategy. The new objective is to reach 3,000 locations in the U.S., reflecting a 200-store increase from the previous plan. This expansion includes a commitment to open 80 new stores in 2024 and a further 90 stores annually from 2025 onward. Additionally, leadership is actively involved in a sale-leaseback initiative for 117 existing stores over the next eight to 10 years, with the aim of securing funds for the expansion. New stores will also be sold and leased in a similar manner. Management anticipates that the sales generated from these additional stores will more than compensate for the increased lease expenses. Assuming TSCO continues to repurchase a fair amount of outstanding shares, these factors augur well for per-share earnings growth out to 2026-2028.

Neutrally ranked Tractor Supply shares have some investment merit. Upside potential over the next 18 months looks to be solid. Moreover, the midpoint of our 2026-2028 Target Price Range of \$355 suggests above-average returns over that period.

Lucas Vanarhos December 15, 2023

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“The Value Line”

- Below line might be undervalued
- Above line likely overvalued
- Shaded areas indicate recessions

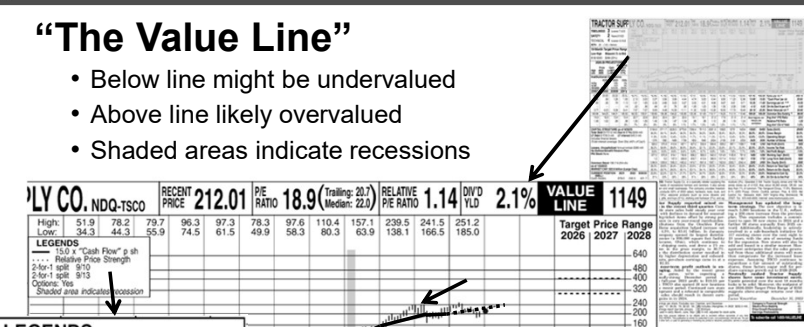

RECENT PRICE 212.01 P/E RATIO 18.9 (Trailing: 20.7 Median: 22.2) RELATIVE P/E RATIO 1.14 DIV/D YLD 2.1% VALUE LINE 1149

High: 51.9 78.2 79.7 96.3 97.3 78.3 97.6 110.4 157.1 239.5 241.5 251.2
Low: 34.3 44.3 55.9 74.5 61.5 49.9 58.3 60.3 63.9 138.1 166.5 165.0

LEGENDS
 — TSCO's Cash Flow* p/sh
 - - - - Relative Price Strength
 2-for-1 split 9/10
 2-for-1 split 9/13
 Options: Yes
 Shaded area indicates recession

Target Price Range 2026 2027 2028
640
480
320
160
80
0

% TOT. RETURN 11/23
 1 yr. -6.5
 3 yr. 51.3
 5 yr. 129.1

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P/E Ratios

- P/E Ratio: uses recent price / (1Q actual + 3 quarters estimated earnings)
- Trailing: past 12 months of actual earnings
- Median: avg annual P/E ratio past 10 years
- Relative: P/E Ratio / median of all stocks in Value Line universe

P/E RATIO 18.9 (Trailing: 20.7 Median: 22.2) RELATIVE P/E RATIO 1.14 DIV/D YLD 2.1% VALUE LINE 1149

78.3 97.6 10.4 157.1 239.5 241.5 51.2
49.9 58.3 80.3 63.9 138.1 166.5 165.0

Target Price Range 2026 2027 2028
640
480
320
160
80
0

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Capital Structure

- Debt, Lease rents, Defined Benefit obligations and Preferred Stock
- Compare with SSG Debt-to-Capital and debt plot values

CAPITAL STRUCTURE as of 9/30/23
 Total Debt \$1731.6 mill. Due in 5 Yrs \$200 mill.
 LT Debt \$1728.3 mill. LT Interest \$45.0 mill.
 Includes finance leases
 (Total interest coverage: Over 25x) (45% of Cap'l)

Leases, Uncapitalized Annual rentals \$365 mill.
 No Defined Benefit Pension Plan
 Pfd Stock None

Common Stock 108,114,204 shs
 as of 10/28/23
 MARKET CAP: \$22.9 billion (Large Cap)

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Debt Analysis

CAPITAL STRUCTURE as of 9/30/23
Total Debt \$1731.6 mill Due in 5 Yrs \$200 mill.
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Common Stock 108,114,204 shs
 as of 10/28/23
MARKET CAP: \$22.9 billion (Large Cap)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (p)	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	10.3%	10.4%	10.2%	9.3%	8.6%	7%	9.1%	10.1%	9.9%	9.8%	9.5%	
% Return on Equity	29.5%	30.1%	29.2%	30.1%	35.1%	34.9%	39.5%	48.2%	55.1%	51.7%	46.3%	
% Debt To Capital	0.4%	11.0%	16.7%	24.8%	22.5%	64.0%	65.1%	65.4%	68.4%	70.1%	66.6%	

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Forecasting Sales and EPS Growth

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (p)	growth (%)	forecast (%)	5 Yr Est
Historical Sales (\$M)	5,712	6,227	6,780	7,256	7,911	8,352	10,620	12,731	14,205	14,556	11.9%	7	20,415
Historical EPS (\$)	2.66	3.00	3.27	3.30	4.31	4.66	6.38	8.61	9.71	10.09	17.9%	9.7	16.03
Pre-Tax Profit (\$M)	588	648	688	673	683	723	968	1,280	1,404	1,432	11.3%		

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Annual Rates Box

- Compares 10-year, 5-year vs. future
- Rates increasing or slowing?
- Similar Sales and Earnings growth rates?
- How do future growth rates compare with yours / others?

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '20-'28
of change (per sh)			
Sales	13.0%	14.5%	11.0%
"Cash Flow"	16.5%	18.0%	11.0%
Earnings	18.0%	19.5%	11.5%
Dividends	22.5%	14.5%	14.5%
Book Value	9.5%	9.5%	9.5%

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Data Table

- Regular type – actual; Bold – projections
- Look for trends - Net Profit Margin, Income Tax Rate, Avg. Annual P/E

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	VALUE LINE PUB. LLC '26-'28
36.98	41.88	46.39	51.83	57.91	64.94	70.68	91.38	112.54	128.60	137.45	156.20	Sales per sh A 208.15
3.07	3.56	3.98	4.44	4.74	5.83	6.44	8.80	11.20	12.96	13.90	15.65	"Cash Flow" per sh 20.65
2.32	2.66	3.00	3.27	3.33	4.31	4.68	6.07	8.01	9.71	10.35	11.80	Earnings per sh A 16.00
.49	.51	.76	.92	1.05	1.20	1.36	1.50	2.08	3.88	4.12	4.56	Divs Decl'd per sh 5.55
8.93	9.48	10.38	11.11	11.32	12.82	13.26	16.55	17.70	18.49	20.10	22.85	Book Value per sh 30.60
139.65	136.38	134.22	130.80	125.30	121.83	118.17	116.25	113.13	110.46	109.50	105.00	Common Shs Outst'g 68.00
25.8	25.4	29.1	25.5	19.1	18.1	21.0	17.6	21.9	21.6	21.6	21.6	Avg Ann'l P/E Ratio 22.0
1.45	1.34	1.47	1.34	.96	.98	1.12	.90	1.18	1.24	1.24	1.24	Relative P/E Ratio 1.20
.8%	.9%	.9%	1.1%	1.7%	1.5%	1.4%	1.2%	1.1%	1.7%	1.7%	1.7%	Avg Ann'l Div'd Yield 1.6%
5164.8	5711.7	6226.5	6779.6	7256.4	7911.0	8351.9	10620	12731	14204	15050	16400	Sales (\$mill) 20400
34.0%	34.1%	34.4%	34.3%	34.3%	34.2%	34.4%	35.4%	35.2%	35.0%	36.0%	36.0%	Gross Margin 36.0%
11.9%	12.3%	12.4%	12.3%	11.7%	11.1%	11.3%	12.1%	12.4%	12.5%	12.6%	12.5%	Operating Margin 12.5%
1276	1392	1468	1739	1853	1940	2004	2105	2161	2333	2425	2505	Number of Shares 230
328.2	370.9	410.4	437.1	427.5	532.4	554.6	806.2	997.1	1068.7	1140	1240	Net Profit (\$mill) 1500
36.2%	36.9%	36.0%	36.0%	36.4%	22.1%	22.3%	22.8%	22.1%	22.5%	22.5%	22.5%	Income Tax Rate 23.0%
6.4%	6.5%	6.6%	6.4%	5.9%	6.7%	6.6%	7.6%	7.8%	7.7%	7.6%	7.6%	Net Profit Margin 7.9%
677.2	670.9	814.1	740.6	856.2	856.3	540.3	1514.9	1165.6	701.6	1400	1300	Working Cap'l (\$mill) 1000
1.2	5.0	167.0	289.8	433.7	410.4	396.9	1017.4	1019.2	1198.7	1730	1750	Long-Term Debt (\$mill) 1650
1246.9	1293.6	1393.3	1453.2	1418.7	1561.8	1567.1	1923.8	2002.7	2042.4	2200	2400	Shr. Equity (\$mill) 3000
26.3%	28.6%	28.4%	25.2%	23.5%	27.5%	29.3%	27.9%	33.4%	33.6%	29.0%	31.5%	Return on Total Cap'l 31.4%
26.3%	28.7%	29.5%	30.1%	30.1%	34.1%	36.0%	41.9%	49.8%	52.0%	54.0%	53.3%	Return on Sh. Equity 43.5%
20.8%	22.2%	22.1%	21.7%	20.7%	24.7%	25.6%	32.8%	37.9%	33.3%	31.0%	33.6%	Retained to Com Eq 35.3%
21%	23%	25%	28%	31%	28%	29%	22%	24%	38%	40%	38%	All Divs to Net Prof 34%

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Calculating Future EPS via Preferred Procedure

- Inputs: Sales, %PTP, Tax Rate, Shares
- Calculations for Pre-Tax Profit Margin & Future Shares Outstanding

Preferred Procedure Calculation

Defaults	Judgments	Result
Projected 5 Year Sales Growth Rate (Your Forecast):	7.0% <input type="text" value="7"/>	20,415
Less Expenses (5 Year Avg. % Pre-Tax Profit Margin):	9.5% <input type="text" value="10.2"/>	-18,265
Less Taxes (Last Year Tax Rate):	22.7% <input type="text" value="23"/>	-479
Less Preferred Dividends (Current Preferred Dividend):	0.0 <input type="text" value="0.0"/>	0
equals Projected 5 Year Total Earnings of: 1,603		
÷ Shares Outstanding (Current Diluted Shares in Mil.):	108.8 <input type="text" value="100.0"/>	16.03
5 Year Compound Annual EPS Growth Rate: 9.7%		

% Pre-Tax Profit = Net Profit Margin / (1 - Income Tax Rate) = 7.9 / (1 - .23) = 10.26

Shares Outstanding = Net Profit / EPS = 1605 / 16.05 = 100

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Sales per sh A 208.15

Cash Flow per sh 30.25

Earnings per sh A* 16.00

Divs Decl'd per sh C 5.50

Book Value per sh D 30.60

Common Shs Outstg E 28.00

Avg Ann'l P/E Ratio 22.0

Relative P/E Ratio 1.20

Avg Ann'l Div'd Yield 1.6%

Sales (\$mil) 2024

Gross Margin 36.0%

Operating Margin 12.5%

Number of Shares 262

Net Profit (\$mil) 1605

Income Tax Rate 22.7%

Net Profit Margin 7.9%

Working Cap'l (\$mil) 1000

Long-Term Debt (\$mil) 1850

Shr. Equity (\$mil) 3000

Return on Total Cap'l 33.0%

Return on Shr. Equity 53.5%

Retained to Com Eq 35.5%

All Divs to Net Prof 34%

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Evaluating Price-to-Earnings (P/E) Ratios

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
2014	79.7	56.0	2.66	30.0	21.0	0.61	22.9%	1.1%
2015	96.3	74.5	3.00	32.1	24.8	0.76	25.3%	1.0%
2016	97.3	61.5	3.27	29.7	18.8	0.92	28.1%	1.5%
2017	78.3	49.9	3.30	23.7	15.1	1.05	31.8%	2.1%
2018	97.7	58.3	4.31	22.7	13.5	1.20	27.8%	2.1%
2019	114.3	80.3	4.66	24.5	17.2	1.36	29.2%	1.7%
2020	157.1	63.9	6.38	24.6	10.0	1.50	23.5%	2.3%
2021	239.5	138.1	8.61	27.8	16.0	2.08	24.2%	1.5%
2022	241.5	166.5	9.71	24.9	17.1	3.68	37.9%	2.2%
2023	251.2	185.0	10.09	24.9	18.3	4.12	40.8%	2.2%
5 YEAR AVERAGE	126.8			24.7	17.2			31.1%
10 YEAR AVERAGE	93.4			24.3	16.5			29.1%
CURRENT/TTM				24.9	18.3	4.40		43.6%
5 YEAR AVERAGE PRICE EARNINGS RATIO: 21.0				24.7	17.2			
CURRENT PRICE EARNINGS RATIO: 23.3				24.9	18.3			

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Avg Ann'l P/E Ratio | 22.0

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Evaluating Risk and Reward

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
2019	114.3	80.3	4.66	24.5	17.2	1.36	29.2%	1.7%
2020	157.1	63.9	6.38	24.6	10.0	1.50	23.5%	2.3%
2021	239.5	138.1	8.61	27.8	16.0	2.08	24.2%	1.5%
2022	241.5	166.5	9.71	24.9	17.1	3.68	37.9%	2.2%
2023	251.2	185.0	10.09	24.9	18.3	4.12	40.8%	2.2%
5 YEAR AVERAGE	126.8			24.7	17.2			31.1%
CURRENT/TTM				24.9	18.3	4.40		43.6%
5 YEAR AVERAGE PRICE EARNINGS RATIO: 21.0				24.7	17.2			
CURRENT PRICE EARNINGS RATIO: 23.3				24.9	18.3			

P/E x EPS = Price

A. HIGH PRICE - NEXT 5 YEARS
Avg. High P/E: 24.7 X Estimate High Earnings / Share: 16.03 = Forecasted High Price: 395.9

B. LOW PRICE - NEXT 5 YEARS
(a) Avg. Low P/E: 17.2 X Estimate Low Earnings/Share: 10.09 = Forecasted Low Price: 173.5

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Price Projections

- Are Value Line's Short-term / Long-term estimates for potential return sufficient?
- 15% doubles your money in 5 years
- Can use the "Value Line" Cash Flow multiplier to gauge affordability
- Beware return based on outdated stock price

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
\$182-\$350	\$266 (25%)

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	405	(+90%)	19%
Low	300	(+40%)	11%

RECENT PRICE 212.01

LEGENDS

- 15.0 x "Cash Flow" p sh
- ... Relative Price Strength
- 2-for-1 split 9/10
- 2-for-1 split 9/13
- Options: Yes
- Shaded area indicates recession

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Evaluating Risk and Reward

Potential Gain vs Loss

395.9 Forecasted High Price

235.1 Current Price

173.5 Forecasted Low Price

Upside 25%

Hold 50%

Downside 25%

3

2.6

1

UPSIDE/DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$$\frac{\text{Forecasted High Price} - \text{Closing Price}}{\text{Closing Price} - \text{Forecasted Low Price}} = \frac{(395.9 - 235.08)}{(235.08 - 173.5)} = \frac{160.86}{61.58} = 2.6 \text{ To } 1$$

PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$$\frac{\text{Forecasted High Price}}{\text{Closing Price}} = \frac{395.9}{235.08} = (1.6843 \times 100) = (168.43 - 100) = 68.4\% \text{ Appreciation}$$

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Dividend Payout

- SSG provides historical averages
- Value Line projects future payout

F	G	H
Dividend	% Payout	% High Yield
Per Share	F / C * 100	F / B * 100
1.36	29.2%	1.7%
1.50	23.5%	2.3%
2.08	24.2%	1.5%
3.68	37.9%	2.2%
4.12	40.8%	2.2%
4.40	43.6%	

A. CURRENT YIELD

$$\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{4.40}{235.08} = 0.0187 = 1.9\%$$

B. AVERAGE YIELD - USING FORECAST HIGH P/E

$$\frac{\text{Avg. \% Payout}}{\text{Forecast High P/E}} = \frac{34}{24.7} = 1.4\%$$

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Value Line Pub. LLC	25-50
36.98	41.06	46.39	51.83	57.31	64.94	70.98	91.36	112.54	129.69	127.48	156.30		208.18
3.07	3.56	3.98	4.44	4.74	5.83	6.44	8.80	11.20	12.96	12.80	15.65		20.65
2.32	2.85	3.00	3.27	3.33	4.31	4.68	6.87	8.81	9.71	10.35	11.60		16.60
49	81	78	92	106	120	136	150	208	308	412	458		650
8.93	9.48	10.38	11.11	11.32	12.82	13.26	16.55	17.70	18.49	20.19	22.85		30.60
159.65	136.38	134.22	130.80	125.30	121.83	118.17	116.25	113.13	110.46	108.50	105.00		86.00
35.8	25.4	20.1	20.5	19.1	18.1	20.0	19.8	21.8	21.0	21.4	21.0		22.0
1.45	1.34	1.47	1.34	96	98	112	90	118	124	124	124		1.20
3%	9%	9%	11%	17%	15%	14%	12%	11%	11%	11%	11%		1.8%
514.8	571.7	628.5	679.6	726.4	791.6	823.9	1020	1273	1424	1424	1650		2040
34.0%	34.1%	34.4%	34.3%	34.3%	34.2%	34.4%	35.4%	35.2%	35.0%	35.0%	36.0%		36.0%
11.9%	12.3%	12.4%	12.3%	11.7%	11.1%	11.3%	12.1%	12.4%	12.3%	12.6%	12.8%		12.5%
1278	1382	1488	1728	1853	1940	2034	2165	2181	2333	2425	2555		2685
328.2	370.9	410.4	437.1	427.5	532.4	554.6	806.2	997.1	1088.7	1140	1240		1605
36.2%	36.9%	36.6%	36.5%	36.4%	22.1%	22.3%	22.6%	22.1%	22.5%	22.5%	22.5%		23.0%
14.4%	6.5%	6.6%	6.4%	5.9%	6.7%	6.8%	7.6%	7.8%	7.7%	7.5%	7.5%		7.5%
677.2	670.9	614.1	740.6	806.2	856.3	540.3	1514.9	1185.8	761.8	1400	1200		1000
1.2	5.0	167.0	289.8	433.7	410.4	396.9	1017.4	1019.2	1188.7	1730	1730		1850
1248.9	1261.6	1393.3	1453.2	1418.7	1561.6	1597.1	1823.8	2022.7	2042.8	2200	2400		2800
26.3%	28.6%	26.4%	25.2%	23.5%	27.5%	29.3%	33.4%	33.6%	29.0%	31.5%	31.5%		33.6%
26.3%	28.7%	29.5%	30.1%	30.1%	34.1%	36.0%	41.9%	49.8%	53.3%	52.0%	54.0%		53.5%
20.8%	22.4%	22.1%	21.7%	20.7%	24.7%	25.6%	32.8%	27.9%	33.3%	31.0%	33.6%		35.5%
21%	22%	22%	28%	31%	28%	29%	22%	24%	28%	38%	40%		34%

STOCK MADE EASY INVESTING

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Value Line Report Page Cautions

- One analyst's opinion
- Updated once a quarter
- Price & projected returns quickly outdated
- Monitor changes
 - if projections, ranking and/or ratings are going up or down, try to understand why

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Summary

- Reviewed sections of the one-page Value Line PDF
- Identified Value Line data for your SSG analysis
- Cautioned on limitations

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List of Libraries with Remote Access to Morningstar and Value Line

- [Brevard County Libraries \(FL\)](#) - \$15 Annually² (Submit in-person)
- [Richland Public Library \(WA\)](#) - \$25 iCard, \$40 Individual Annually²
- [Fairfax County Public Library \(VA\)](#) - \$27 Annually²
- [Charlotte Mecklenburg Library \(NC\)](#) - \$45 Annually² (\$35 over age 62)
- [Sarasota County Library \(FL\)](#) - \$40 Annually²
- [Houston Public Library \(TX\)](#) - \$40 Annually (Out of State)²
- [Santa Clara Library \(CA\)](#) - Free (show ID in-person)
- [Newport Beach Library \(CA\)](#) - \$10 Annually (Out of State, show ID in-person)
- [Anchorage Public Library \(AK\)](#) - \$50 Annually² (Submit in-person)
- [Brooklyn Public Library \(NY\)](#) - \$50 Annually² (In State Only)



¹ List updated in Feb 2024 and some links and details are subject to change
² Non-resident



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Questions

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Value Line Interactive Hiding in Plain Sight

Marcia Couey

BetterInvesting – Director, Portland & Golden West Chapters
 Portland Chapter President

April 29, 2024





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Objectives


- **Current pricing and earnings data**
- **Collect peer/industry data** for stock studies and industry studies
- **Customize reports**
- **Charting**
- The Value Line Interactive Reference

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GO LIVE!




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What We Covered Today



- **Current pricing and earnings data**
- **Collect peer/industry data** for stock studies and industry studies
- **Customize/print reports**
- **Charting**
- **The Value Line Interactive Reference**



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Questions

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Save the Date

- BetterInvesting National Convention
BINC 2024 : May 16 - May 19, 2024
at Marriott Chicago O'Hare
- 7/29/24 Monday
"Every Picture Tells A Story"
- Lynn Treffry and Dori Raser

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Thank You

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