



Tinker to Evers to Chance



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Objectives

- Explore George Nicholson's Triple Play
- Understand the components of a Triple Play
- Look at four ways to find a Triple Play
- Point out key things to remember
- A case study/potential Triple Play example



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Tinker to Evers to Chance

*These are the saddest of possible words:
"Tinker to Evers to Chance."
Trio of bear cubs, and fleeter than birds,
Tinker and Evers and Chance.
Ruthlessly pricking our gonfalon bubble,
Making a Giant hit into a double—
Words that are heavy with nothing but trouble:
"Tinker to Evers to Chance."*

*– Franklin Pierce Adams
July 10, 1910*



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Tinker to Evers to Chance

- Famous double-play combination
- Early 1900s Chicago Cubs
- Baseball Hall of Famers

1904 Chicago Cubs



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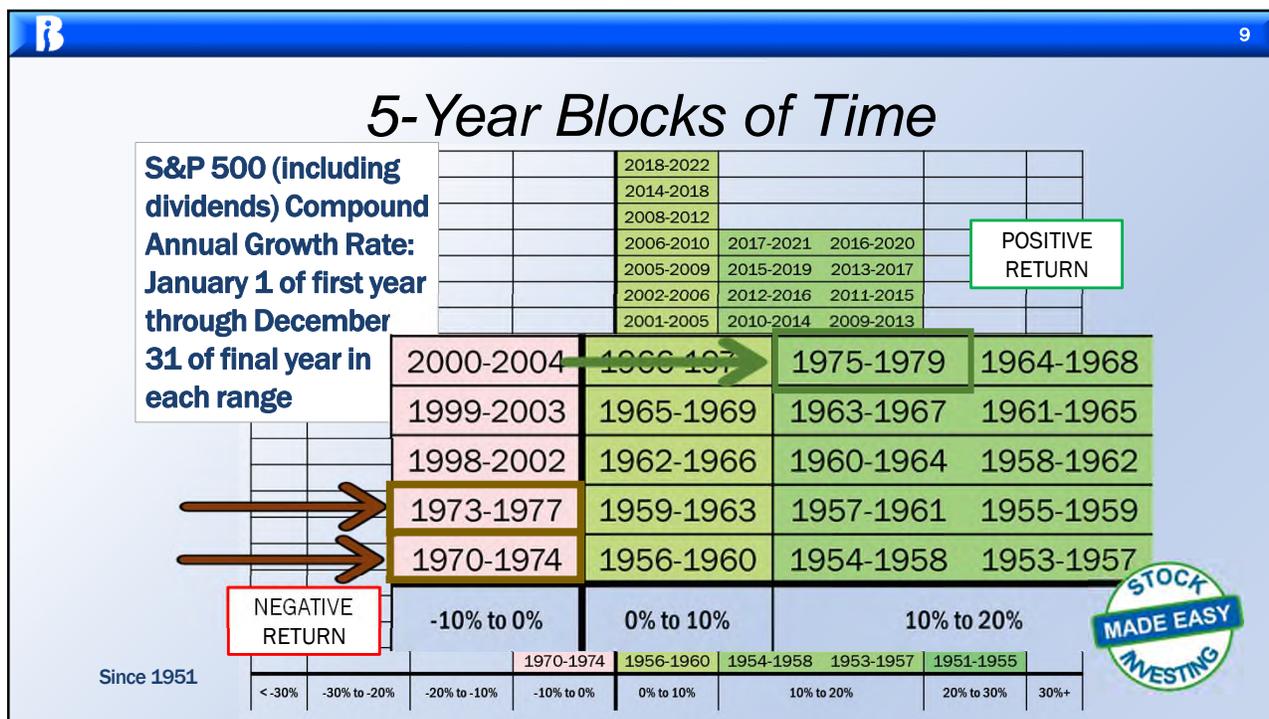
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Double Plays are great



When investing, We want a Triple Play





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George Nicholson – Triple Play Quotes



“Occasionally, investors can find a stock where a TRIPLE PLAY can be made.
 Such a stock offers exceptional opportunity.
 The triple play possibility occurs when you find a stock that is very depressed in price and also appears to be on the verge of substantially boosting its profit margins.”

– *NAIC Investors Manual for the Individual Investor*



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Triple Play

1. Great Price
2. Profit Margin Improvement
3. Price Earnings Ratio (P/E) can expand



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Single Play - Price

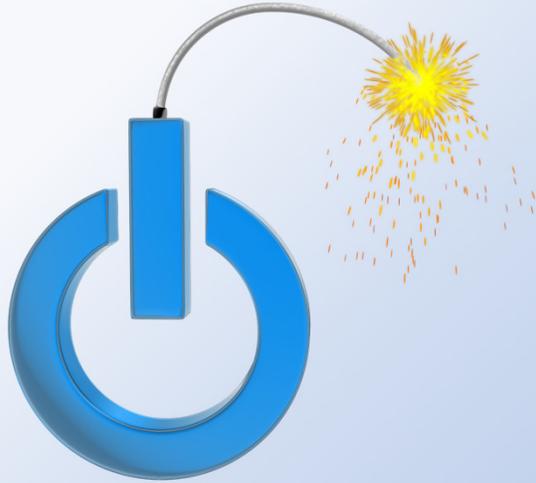
Can be phrased differently:

- Depressed stock price can return to normal
- Available at deep discount
- A good company on sale



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The Truth Is...



- The combination of **Earnings Per Share (EPS) growth** and buying at a depressed **P/E ratio** is dynamite.
 - **Buy when a company is on sale!**
 - **A deep discount is even better!**



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Double Play – Profit Margins



Can be phrased differently:

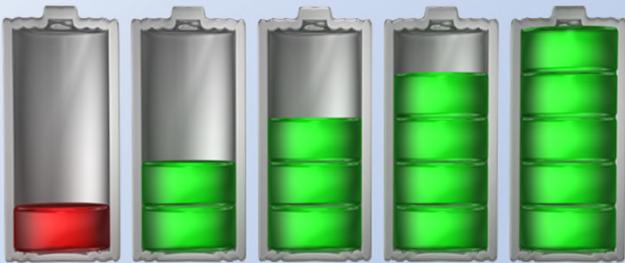
- Expectation of increasing profitability
- Room for profit margin expansion exists
- Profit Margins can increase, resulting in higher EPS and stock price



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Let's Supercharge our Investment

Can we supercharge our return?
What if we find companies that are improving profitability?



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Triple Play – P/E

Can be phrased differently:

- Potential for P/E Expansion
- P/E can increase
- Increased profit margins may cause higher P/E ratios



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P/E Expansion

Remember:
Stock Price = EPS x P/E Ratio

P/E Expansion means P/E has room to increase or expand.

If P/E is part of formula for stock price ...
It means, if P/E can increase, so can stock price.



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George Nicholson's Triple Play



1. **Depressed stock price can return to normal levels**
2. Profit margins can increase, producing higher EPS and higher price
3. P/E can increase (P/E expansion)

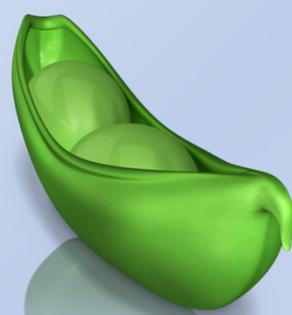


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Remember Your Three Ps

- Price
- Profit Margins
- P/E (Price/Earnings Ratio)



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Questions



B 21

How to Execute a Triple Play



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Finding Potential Triple Plays



**BetterInvesting
Online Resources**

Value Line's Screening Tools

Stock Selection Guide



B 23



Triple Play - Baseball

In baseball, a triple play is the rare act of making three outs during the same continuous play.

Wikipedia



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Triple Play - Baseball

Triple plays happen infrequently - there have been 717 triple plays in Major League Baseball (MLB) since 1876 an average of approximately five per season



Wikipedia



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First Cut Stock Reports

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Company Name	Ticker	Sector	Size	Studies	Latest Study	
Zoetis	ZTS	Healthcare	Medium	2	7/24/2023	VIEW
ZTO Express (Cayman)	ZTO	Industrials	Medium	1	5/27/2023	VIEW
Yum China Holdings	YUMC	Consumer Cyclical	Medium	1	12/21/2021	VIEW

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Amgen

Ticker: AMGN
Company Size: Large
Sector: Healthcare
Industry: Drug Manufacturers - General

Amgen is a leader in biotechnology-based human therapeutics, with historical expertise in renal disease and cancer supportive-care products. Flagship drugs include red blood cell boosters Epogen and Aranesp, immune system boosters Neupogen and Neulasta, and Enbrel and Otezla for inflammatory diseases. Amgen introduced its first cancer therapeutic, Vectibix, in 2006 and markets bone-strengthening drug Prolia/Xgeva (approved 2010) and Evenity (2019). The acquisition of Onyx bolstered the firm's therapeutic oncology portfolio with Kyprolis. Recent launches include Repatha (cholesterol-lowering), Aimovig (migraine), Lumakras (lung cancer), and Tezspire (asthma). Amgen's biosimilar portfolio includes Mvasi (biosimilar Avastin), Kanjinti (biosimilar Herceptin), and Amjevita (biosimilar Humira).

Stock report by Mark Klein on 6/1/2023 (PDF)

Company Home Page
 Company Research
 Online SSG

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Stock Ideas

- Stocks Featured in BetterInvesting Magazine
- 5 in 5 TickerTalk Stock Ideas
- BetterInvesting Weekly Stock Screen**
- Most Active Stocks
- Top 100

BetterInvesting Weekly Stock Screen

As seen in BetterInvesting Weekly, this custom stock screen was generated using BetterInvesting's Stock Selection Guide® (SSGPlus™ version) focusing on finding small and medium size companies with revenues of \$10 billion and less, historical sales and historical earnings per share (EPS) growth greater than 12%, price/earnings (PE)/historical EPS growth rate < 1.5, rising or steady pre-tax profit (PTP) and return on equity (ROE), EPS R2 > .7, and a Morningstar Financial Health Grade of 'B' or higher where the company should have low financial leverage (assets/equity), high cash-flow coverage (total cash flow/long-term debt), and a high cash position (cash/assets) relative to its sector.

Disclaimer: The various screens and lists below are for educational purposes only. The companies listed within are not to be considered endorsed or recommended for purchase or sale by BetterInvesting™ / National Association of Investors™. Investors should conduct their own review and analysis of any company of interest before making an investment decision.

[Small and Medium Size Company Growth Screen 10/11/2023](#) (xlsx)
[Small and Medium Size Company Growth Screen 10/11/2023](#) (PDF)

Stock Screens from Previous Weeks

BETTERINVESTING Weekly Stock Screen cont.

Stock Screens from Previous Weeks

- [Value Company Screen 9/28/2023](#) (xlsx)
- [Value Company Screen 9/28/2023](#) (PDF)
- Quality and Dividend Yield Screen 9/13/2023** (xlsx)
- [Quality and Dividend Yield Screen 9/13/2023](#) (PDF)
- High Growth and Value Company Screen 8/31/2023** (xlsx)
- [High Growth and Value Company Screen 8/31/2023](#) (PDF)
- Small Company Growth Screen 8/17/2023** (xlsx)
- [Small Company Growth Screen 8/17/2023](#) (PDF)
- Quality High Growth Company Screen 8/4/2023** (xlsx)
- [Quality High Growth Company Screen 8/4/2023](#) (PDF)
- Top 40 Stocks Purchased by Investment Clubs 7/20/2023** (xlsx)
- [Top 40 Stocks Purchased by Investment Clubs 7/20/2023](#) (PDF)
- Large Company Growth Screen 7/6/2023** (xlsx)
- [Large Company Growth Screen 7/6/2023](#) (PDF)
- Small and Medium Size Company Growth Screen 6/21/2023** (xlsx)
- [Small and Medium Size Company Growth Screen 6/21/2023](#) (PDF)

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Quality & Dividend Yield Screen (9/13/2023)



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Screen Criteria

Debt / Capital(%)	between 0 and 40
Div Payout(%)	between 0 and 75
Cur Div Yield(%)	between 2.0 and 20
Hist 5Yr EPS Gr(%)	> 7 %
Hist 5Yr Rev Gr(%)	> 7 %
Div Gr(%)	between 15 and 530.2
Trend ROE	steady or increasing
Trend PTI	steady or increasing
EPS R2 5yr	between 0.00 and 1.00

This stock screen is based on results from a MyStockProspector.com screen meeting the following criteria; current dividend yield between 1.5 and 20%, dividend payout between 0 and 75%, dividend growth greater than 15%, historical 5 year earnings per share (EPS) and revenue growth greater than 7%, 5 year EPS R2 between 0 and 1, percent debt to capital 40% or less, and pre-tax income (PTI) and ROE trends even or increasing. The MyStockProspector.com stock screening application is a product of ICLUBcentral (a wholly-owned subsidiary of BetterInvesting).

Company	Ticker	Industry	Hist 5 Yr Rev Growth	Hist 5 Yr EPS Growth	5 Year EPS R2	Dividend Payout	Dividend Yield	Dividend Growth
AudioCodes Ltd	AUDC	Communication Equipment	11.7%	40.2%	0.40	65.6%	3.6%	16.6%
Bankwell Financial Group Inc	BWFG	Banks - Regional	12.6%	21.2%	0.19	30.9%	3.1%	37.8%
Capital City Bank Group Inc	CCBG	Banks - Regional	12.4%	9.8%	0.92	27.3%	2.7%	30.1%
Civista Bancshares Inc	CIVB	Banks - Regional	12.3%	23.9%	0.77	23.1%	3.9%	16.4%
Canadian Natural Resources Ltd	CNQ	Oil & Gas E&P	20.9%	39.9%	0.02	31.9%	4.2%	16.5%
Canadian Natural Resources Ltd	CNQ.TO	Oil & Gas E&P	20.9%	39.9%	0.02	31.9%	4.1%	16.7%
CapStar Financial Holdings Inc	CSTR	Banks - Regional	16.7%	29.0%	0.79	15.0%	3.2%	37.7%
Dynacor Group Inc	DNG.TO	Gold	21.1%	30.6%	0.69	25.0%	3.8%	46.8%
Enterprise Financial Services Corp	EFSC	Banks - Regional	20.5%	7.7%	0.25	18.4%	2.6%	18.7%
Embassy Bancorp Inc	EMYB	Banks - Regional	10.1%	16.7%	0.96	13.6%	2.7%	23.0%
EOG Resources Inc	EOG	Oil & Gas E&P	13.1%	23.9%	0.01	15.5%	2.5%	21.5%
Escent Group Ltd	ESNT	Insurance - Specialty	7.4%	11.0%	0.40	8.9%	2.0%	38.4%

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Utah

GNRC 88

SALT LAKE CITY

1987

RIVN 135

ALABAMA

TS

NEW MEXICO

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MISSISSIPPI

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TOP 100

HOLDINGS OF INVESTMENT CLUBS

DU

WISCONSIN

93

70

NE



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THE BETTERINVESTING TOP 100 HOLDINGS OF INVESTMENT CLUBS

Once again, Apple drives to the top of the list.

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Stock Screener

Value Line Preset Screens Select some criteria to get started.

Basic Criteria

Company Data

Industry

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Screening Criteria

Projections

- Proj 3-5 Yr Ann % High TTL Return
- ✓ **Proj 3-5 Yr Ann % Low TTL Return**
- Proj 3-5 Yr EPS Growth Rate
- Proj 3-5 Yr Sales Growth Rate

Income Statement

- Operating Margin
- ✓ **Profit Margin**

Valuation Ratios

- Current P/E Ratio
- Median P/E Ratio
- ✓ **Relative P/E Ratio**
- Trailing P/E Ratio

Ranks & Ratings

- Safety™ Rank
- Technical™ Rank
- Timeliness™ Rank
- Performance Rank
- ✓ **Financial Strength**



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Value Line Screening Criteria Defaults

PROJECTED 3-5 YEAR ANNUAL % LOW TTL RETURN Remove

From %  To % FILTER Cumulative matches **1,770**

RELATIVE P/E RATIO

▾ Cumulative matches **1,324**

From  To FILTER

PROFIT MARGIN

▾ Cumulative matches **1,184**

▾

From  To FILTER

FINANCIAL STRENGTH 

Cumulative matches **0**

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Value Line Screening Criteria for a Potential Triple Play

PROJECTED 3-5 YEAR ANNUAL % LOW TTL RETURN

From %  To % Cumulative matches **694**

RELATIVE P/E RATIO

is in the range  To Cumulative matches **257**

PROFIT MARGIN

3-5 years out  To Cumulative matches **195**

FINANCIAL STRENGTH

Cumulative matches **25**

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Screening Results

Company Name	Ticker	Proj Low TTL Return	Relative P/E Ratio	% Net Profit Margin PROJ	Financial Strength Rating
Amgen Inc	AMGN	10.00%	0.80	35.70%	A++
Brunswick Corp	BC	14.00%	0.45	12.40%	A
Conagra Brands	CAG	14.00%	0.74	11.40%	A
Comcast Corporation	CMCSA	15.00%	0.64	14.10%	A+
Chevron Corporation	CVX	16.00%	0.50	12.60%	A
Dow Inc.	DOW	12.00%	0.51	7.60%	A
FUJIFILM Holdings Corporation	FUJIY	10.00%	0.72	9.00%	A
Jazz Pharmac. plc	JAZZ	11.00%	0.65	33.30%	A
Kraft Heinz Co.	KHC	14.00%	0.80	15.70%	A
Microchip Technology Inc	MCHP	13.00%	0.67	37.00%	A
Nutrien Ltd.	NTR	14.00%	0.35	11.00%	A
Pfizer Inc	PFE	14.00%	0.53	29.50%	A++
Premier Inc.	PINC	24.00%	0.78	23.90%	A
Packaging Corp	PKG	15.00%	0.73	12.20%	A
Qualcomm Inc	QCOM	13.00%	0.69	26.90%	A+
Rio Tinto Plc	RIO	10.00%	0.50	33.50%	A
Raymond James Financial Inc	RJF	10.00%	0.73	16.30%	A
Sonoco Products	SON	18.00%	0.73	7.70%	A
Skyworks Solutions Inc	SWKS	12.00%	0.66	31.00%	A
Taiwan Semiconductor Manufacturing Co Ltd	TSM	16.00%	0.80	49.50%	A++
Verizon Communications Inc	VZ	16.00%	0.52	15.70%	A+
Whirlpool Corp	WHR	14.00%	0.52	5.10%	A
Williams Sonoma	WSM	12.00%	0.47	10.90%	A+

Kraft Heinz Co.

KHC

14.00%

0.80

15.70%

A



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Kraft Heinz Co

Ticker: KHC

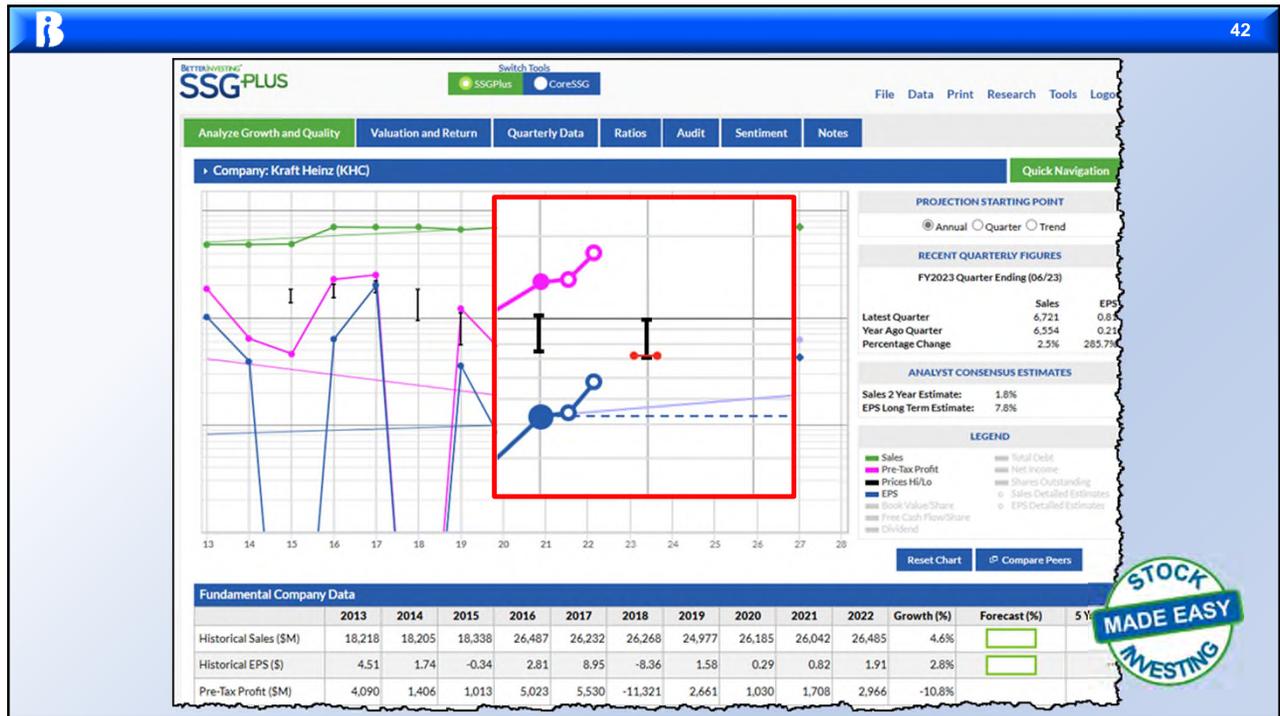
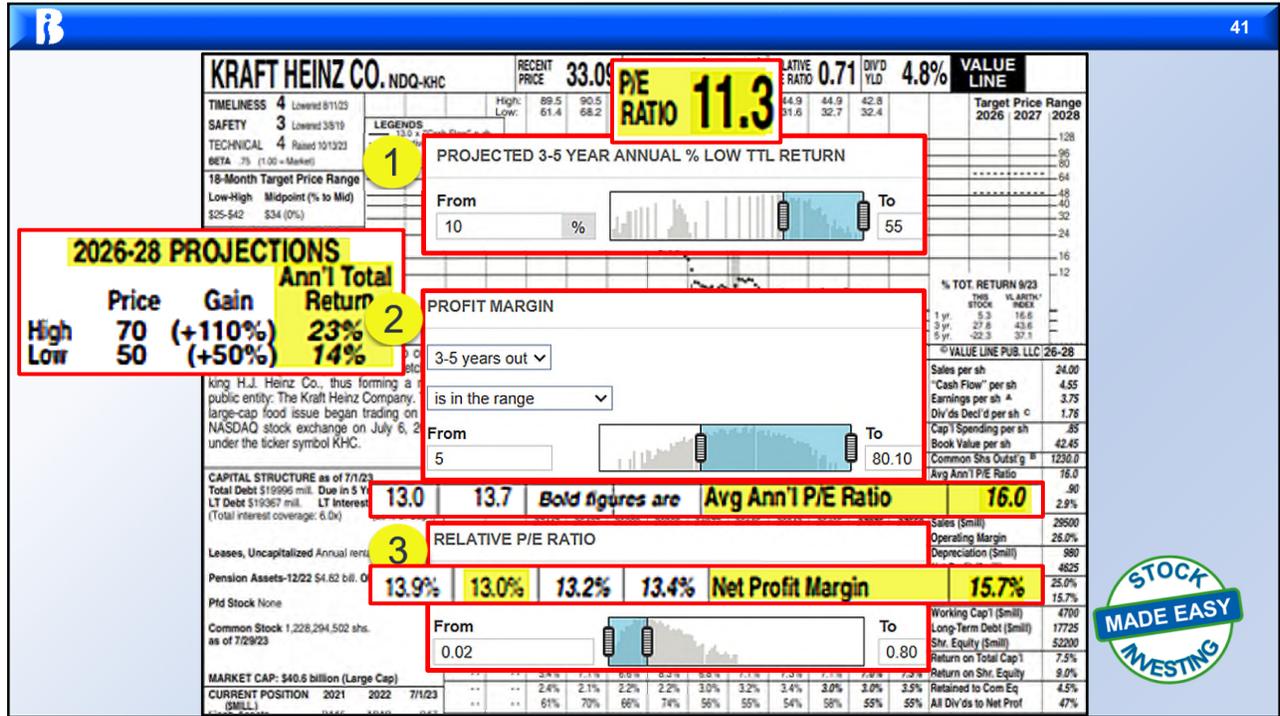


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KRAFT HEINZ CO. NDAQ-KHC		RECENT PRICE	3	RELATIVE RATIO	0.71	DIV'D YLD	4.8%	VALUE LINE
TIMELINESS	4	High: 89.5	Low: 61.4	44.9	44.9	42.8	31.8	32.7
SAFETY	3	<div style="border: 2px solid red; padding: 5px; display: inline-block; font-weight: bold; font-size: 18px;">P/E RATIO 11.3</div>						

| TECHNICAL | 4 | 2026-28 PROJECTIONS | | | | | | |


Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales per sh	22.61	23.77	21.52	21.53	20.46	21.41	21.29	21.62	22.05	22.40	24.00	24.00
"Cash Flow" per sh	2.85	3.80	4.05	4.31	3.67	3.68	3.70	3.55	3.65	3.75	4.55	4.55
Earnings per sh	2.19	3.33	3.55	3.55	2.85	2.86	2.94	2.78	2.90	3.00	3.75	3.75
Div'ds Decl'd per sh	1.13	2.35	2.45	2.50	1.60	1.60	1.60	1.60	1.60	1.64	1.64	1.76
Cap'l Spending per sh	53	103	100	68	65	49	74	75	80	80	80	80
Book Value per sh	47.52	47.15	54.17	42.34	42.26	40.97	40.29	39.74	40.65	40.75	40.75	40.75
Avg Ann'l P/E Ratio	13.0	13.7	13.2	13.4	13.9	13.0	13.2	13.4	13.9	13.0	13.2	13.4
Net Profit Margin	13.9%	13.0%	13.2%	13.4%	13.9%	13.0%	13.2%	13.4%	13.9%	13.0%	13.2%	13.4%



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Company: Kraft Heinz (KHC)

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (10/06/23): 32.02 52-WEEK HIGH: 42.80 52-WEEK LOW: 31.12

Year	A Price		B	C Earnings		D Price Earnings Ratio		E	F	% P
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C			
2018	80.7	41.6	-8.36	NMF	NMF	2.50				
2019	48.7	24.9	1.58	30.8	15.7	1.60				
2020	36.4	20.0	0.29	125.4	68.9	1.60				
2021	45.0	31.6	0.82	54.8	38.5	1.60				
2022	44.9	32.7	1.91	23.5	17.1	1.60				
AVERAGE		30.2		27.1	16.4					
CURRENT/TTM				16.7	12.2					
AVERAGE PRICE EARNINGS RATIO: 12.5										

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Fundamental Company Data

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)						26,268	24,977	26,185	26,042	26,485	4.6%		
Historical EPS (\$)						-8.36	1.58	0.29	0.82	1.91	2.8%		
Pre-Tax Profit (\$M)						-11,321	2,661	1,030	1,708	2,966	-10.8%		
Evaluate Management													
% Pre-Tax Profit on Sales	22.5%	7.7%	5.5%	19.0%	21.1%	-43.1%	10.7%	3.9%	6.6%	11.2%	-2.1%		
% Return on Equity	---	---	-0.7%	5.9%	18.6%	-15.6%	3.7%	0.7%	2.0%	4.9%	-0.9%		
% Debt To Capital	65.8%	69.7%	27.6%	36.1%	32.3%	37.6%	36.2%	36.1%	30.7%	29.2%	34.0%		

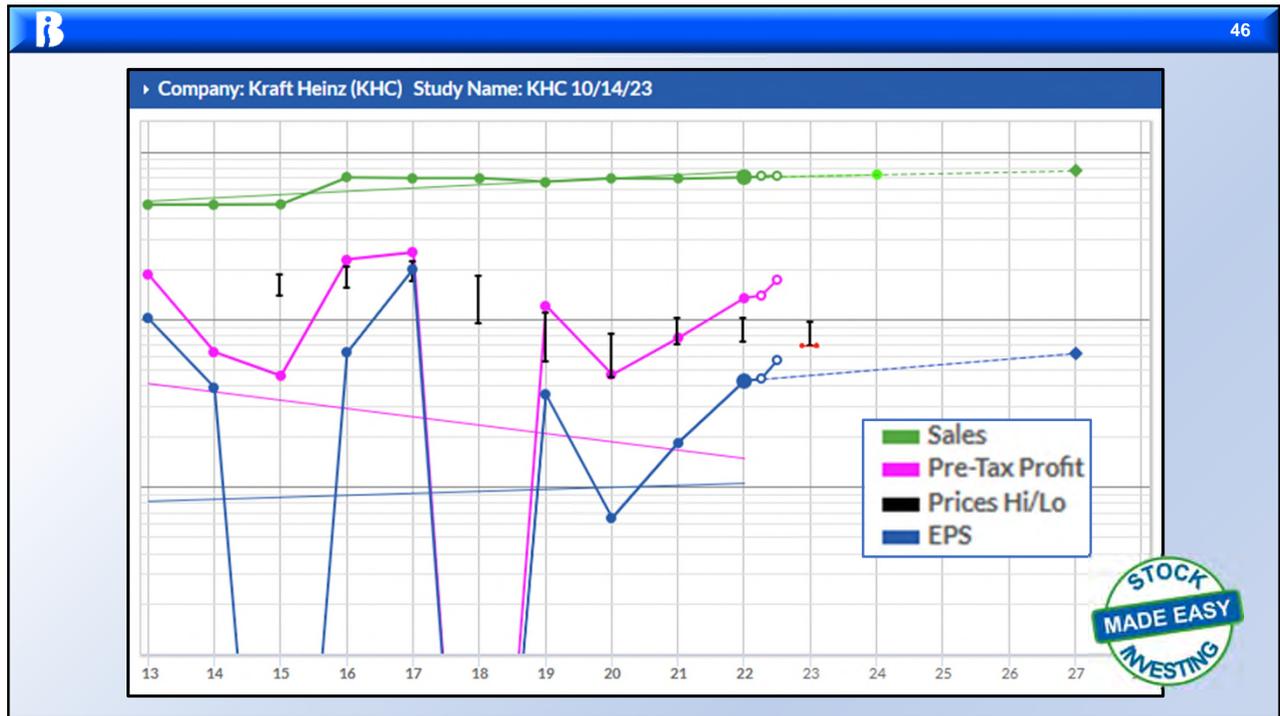
	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	-43.1%	10.7%	3.9%	6.6%	11.2%	-2.1%	
% Return on Equity	-15.6%	3.7%	0.7%	2.0%	4.9%	-0.9%	
% Debt To Capital	37.6%	36.2%	36.1%	30.7%	29.2%	34.0%	

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Warning

Remember To Be Sure About Quality



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Evaluate Management

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	22.5%	7.7%	5.5%	19.0%	21.1%	-43.1%	10.7%	3.9%	6.6%	11.2%	-2.1%	
% Return on Equity	---	---	-0.7%	5.9%	18.6%	-15.6%	3.7%	0.7%	2.0%	4.9%	-0.9%	
% Debt To Capital	65.8%	69.7%	27.6%	36.1%	32.3%	37.6%	36.2%	36.1%	30.7%	29.2%	34.0%	

	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	-43.1%	10.7%	3.9%	6.6%	11.2%	-2.1%	
% Return on Equity	-15.6%	3.7%	0.7%	2.0%	4.9%	-0.9%	
% Debt To Capital	37.6%	36.2%	36.1%	30.7%	29.2%	34.0%	

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Analyze Growth and Quality | **Valuation and Return** | Quarterly Data | Ratios | Audit | Sentiment | Notes

Company: Kraft Heinz (KHC)

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (10/13/23): 31.46 52-WEEK HIGH: 42.80 52-WEEK LOW: 30.68

AVERAGE	27.1	16.4
CURRENT/TTM	16.7	12.2

CURRENT PRICE EARNINGS RATIO: 12.5

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George Nicholson's Triple Play

Three Golden Rules

1. Available at a deep discount
2. Expectation of increasing profitability
3. Room for P/E expansion



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Triple Play - Investing

- Easier to find near end of bear markets.
- Indicates stock **MAY** be on sale and offer good value at normal levels.
- Still need to be scrutinized for **quality** and potential.
- You need to do your homework.

A triple play is not always a Home Run!

- Do **SSG** to determine the stock's fair value and upside/downside ratio.



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Summary



We talked about:

- George Nicholson's Triple Play
- Its components
- Ways to find a Triple Play
- Key things to remember



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Value Line "How To" Resources

Focus on Vale Line's Tool Guides

- [Using Value Line for Fundamental Investors \(part 1\)](#)
 - [Slides for Using Value Line \(part 1\)](#)

Advanced Value Line, focus on data components found in a Company's report)

- [Using Value Line for Fundamental Investors \(part 2\)](#)
 - [Sides for Using Value Line \(part 2\)](#)

Focus & overview of digital page presentations found in Value Line

- [Using Value Line for Fundamental Investors \(part 3\)](#)
 - [Slides for Using Value Line \(part 3\)](#)



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More "How To" Resources

Discovering Investing Resources Available from Libraries:

- [Value Line and Morningstar Library Resources](#)
 - [Recording can be found here](#)
- [Libraries with Non-resident Borrowing Privileges!](#)



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Libraries with Remote Access

- [Orange County System \(FL\)](#) - \$125 Annually*
 - [Morningstar](#)
 - [Value Line](#)
- [Sarasota County Library \(FL\)](#) - \$40 Annually*
 - [Morningstar](#)
 - [Value Line](#)
- [Brevard County Libraries \(FL\)](#) - \$15 Annually,* obtain in-person
 - [Morningstar](#)
 - [Value Line](#)
- [Brooklyn Public Library \(NY\)](#) - \$50 Annually*
 - [Morningstar](#)
 - [Value Line](#)

* Non-Resident



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Libraries with Remote Access

- [Charlotte Mecklenburg Library \(NC\)](#) - \$45 Annually* (\$35 over age 62)
 - [Morningstar](#)
 - [Value Line](#)
- [Richland Public Library \(WA\)](#) - \$40 Individual, \$75 Family, Annually*
 - [Morningstar](#)
 - [Value Line](#)
- [Fairfax County Public Library \(VA\)](#) - \$27 Annually*
 - [Morningstar](#)
 - [Value Line](#)
- [Houston Public Library \(TX\)](#) - \$40 Annually*
 - [Morningstar](#)
 - [Value Line](#)

* Non-Resident



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Questions



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Mark your Calendar

Next Webinar

**Thursday,
February 29, 2024
8:30pm Eastern**

FEBRUARY 2024						
SUN	MON	TUE	WED	THUR	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
28	19	20	21	<div style="display: flex; align-items: center; justify-content: center;"><div style="font-size: 2em; color: orange; margin-right: 10px;">C</div><div style="text-align: center;">29 </div></div>	24	
25	26	27	28			



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Thank You!



Happy Halloween



NewYork-Presbyterian Hospital
Weill Cornell Medical Center



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Questions

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Please include the title Triple Play
in the subject line.

