International Business Machine (IBM)
Technology Sector / Computer Services Industry
Market Capitalization ($Mil): $160,626.9 / Fiscal Year Ends December

	Ranking (5 is highest ; 1 is lowest) Relative To the Stock's:		
Valuation Characteristics	Universe	Sector	Industry
Price / Earnings LTM Ending 3/2010	★★★★★	★★★★★	★★★★★
Price / Earnings On Expected 2010 Earnings	★★★★★	★★★★★	★★★★★
Price / Earnings On Expected 2011 Earnings	★★★★★	★★★★★	★★★★★
Price / Book Value LTM Ending 3/2010	★★★★★	★★★★★	★★★★★
Price / Cash Flow LTM Ending 3/2010	★★★★	★★★★★	★★★★★
Price / Free Cash Flow LTM Ending 3/2010	★★★★	★★★★	★★★★
Price / Sales LTM Ending 3/2010	★★★	★★★★	★★★★
Price / Operating Income LTM Ending 3/2010	★★★★	★★★★★	★★★★
Valuation Composite	★★★★	★★★★★	★★★★★
Growth Characteristics			
Sales Growth 3 Years Ending 3/2010	★★	★★	★
Operating Income Growth 3 Years Ending 3/2010	★★★★	★★★★	★★
Cash Flow Growth 3 Years Ending 3/2010	★★★★	★★★★	★★★
Free Cash Flow Growth 3 Years Ending 3/2010	★★★★	★★★★	★★★★
Earnings Growth Expected Long Term Growth	★★	★	★
Earnings Growth 3 Years Ending 3/2010	★★★★★	★★★★	★★★
Growth Composite	★★★★	★★★	★★
Profitability Characteristics			
Gross Profit Margin LTM Ending 3/2010	★★★	★★★	★★
Operating Profit Margin LTM Ending 3/2010	★★★★	★★★★★	★★★★★
Net Profit Margin LTM Ending 3/2010	★★★★★	★★★★★	★★★★
Return On Equity LTM Ending 3/2010	★	★	★
Return On Assets LTM Ending 3/2010	★★★★★	★★★★★	★★★★★
Return On Total Capital LTM Ending 3/2010	★★★★★	★★★★★	★★★★★
Profitability Composite	★★★★	★★★★	★★★★
Return Characteristics			
Expected Return: Lower Future Growth	★★★★★	★★★★★	★★★★★
Expected Return: Higher Future Growth	★★★★★	★★★★★	★★★★★
Expected Return Composite	★★★★★	★★★★★	★★★★★

(1) The median value is shown for the universe, as well as the stock's sector and industry.
The disclosures on the last page are an integral part of this document.

International Business Machine (IBM)
Technology Sector / Computer Services Industry
Market Capitalization ($Mil): $160,626.9 / Fiscal Year Ends December

Valuation Characteristics (1)

Price / Earnings

	IBM	Universe	Sector	Industry
2005	17.4	16.5	20.9	0.0
2006	14.1	16.4	20.6	0.0
2007	14.7	17.1	20.0	0.0
2008	11.3	12.2	11.8	0.0
2009	10.7	10.9	11.7	0.0
LTM Ending 3/2010	12.2	13.6	16.3	0.0
On Expected 2010 Earnings	11.1	14.4	15.7	0.0
On Expected 2011 Earnings	10.2	12.7	13.3	0.0

Price / Book Value

	IBM	Universe	Sector	Industry
2005	6.2	2.7	3.4	0.0
2006	9.7	2.8	3.6	0.0
2007	12.5	2.8	3.6	0.0
2008	-18.0	2.0	2.6	0.0
2009	-2146.1	1.6	2.1	0.0
LTM Ending 3/2010	-110.9	1.9	2.7	0.0

Price / Cash Flow

	IBM	Universe	Sector	Industry
2005	9.2	10.5	14.1	0.0
2006	8.7	10.8	15.3	0.0
2007	9.4	10.9	14.8	0.0
2008	7.3	7.9	11.1	0.0
2009	6.9	6.1	8.5	0.0
LTM Ending 3/2010	7.8	7.8	11.0	0.0

Price / Free Cash Flow

	IBM	Universe	Sector	Industry
2005	15.5	12.6	17.5	0.0
2006	16.3	12.5	19.6	0.0
2007	18.2	12.1	19.1	0.0
2008	12.3	7.6	12.6	0.0
2009	10.4	7.4	10.7	0.0
LTM Ending 3/2010	12.2	9.3	13.7	0.0

Price / Sales

	IBM	Universe	Sector	Industry
2005	1.5	1.8	2.4	0.0
2006	1.4	1.8	2.4	0.0
2007	1.5	1.9	2.5	0.0
2008	1.3	1.4	1.7	0.0
2009	1.5	1.2	1.6	0.0
LTM Ending 3/2010	1.7	1.4	1.9	0.0

Price / Operating Income

	IBM	Universe	Sector	Industry
2005	14.6	9.9	15.0	0.0
2006	11.0	9.9	14.7	0.0
2007	11.2	10.2	14.4	0.0
2008	8.6	7.3	9.3	0.0
2009	8.4	6.6	8.9	0.0
LTM Ending 3/2010	9.5	8.6	13.1	0.0

Price / Earnings to Expected Earnings Growth

	IBM	Universe	Sector	Industry
2010	0.9	0.1	0.1	0.0
2011	1.2	0.5	0.5	0.0
Long Term Earnings Growth	1.0	1.2	1.1	0.0

Relative Valuation (As A Percent of 3-Year Average)

	IBM	Universe	Sector	Industry
Price / Earnings	90.9	70.6	59.8	0.0
Price / Book Value	647.0	73.2	73.5	0.0
Price / Cash Flow	99.8	70.2	71.2	0.0
Price / Free Cash Flow	89.8	51.3	56.8	0.0
Price / Operating Income	101.5	72.5	63.7	0.0
Price / Sales	116.3	77.6	77.6	0.0

(1) The median value is shown for the universe, as well as the stock's sector and industry.

Growth Characteristics (1)

Sales Growth

	IBM	Universe	Sector	Industry
2005	-5.4	13.1	12.8	0.0
2006	0.3	13.3	18.1	0.0
2007	8.1	10.6	13.4	0.0
2008	4.9	8.0	10.0	0.0
2009	-7.6	-4.7	-6.7	0.0
LTM Ending 3/2010	-3.9	-4.8	-2.4	0.0
3 Years Ending 3/2010	1.8	4.6	5.6	0.0

Operating Income Growth

	IBM	Universe	Sector	Industry
2005	-2.5	12.4	14.3	0.0
2006	27.2	10.5	11.5	0.0
2007	13.3	8.1	13.7	0.0
2008	17.9	3.4	8.9	0.0
2009	6.7	1.0	2.3	0.0
LTM Ending 3/2010	9.4	0.6	7.5	0.0
3 Years Ending 3/2010	11.8	2.0	5.0	0.0

Earnings Growth

	IBM	Universe	Sector	Industry
2005	11.9	12.5	15.9	0.0
2006	23.4	11.4	13.4	0.0
2007	18.0	6.6	12.9	0.0
2008	24.3	0.6	10.6	0.0
2009	12.6	2.6	2.2	0.0
LTM Ending 3/2010	14.5	2.5	12.0	0.0
3 Years Ending 3/2010	17.7	-0.5	2.6	0.0
Expected 2010 Growth	12.6	15.5	25.0	0.0
Expected 2011 Growth	8.9	16.9	19.7	0.0
Expected Long Term Growth	10.9	12.3	15.6	0.0

Cash Flow Growth

	IBM	Universe	Sector	Industry
2005	2.0	5.0	8.6	0.0
2006	5.5	4.0	5.5	0.0
2007	14.5	5.6	9.3	0.0
2008	22.5	2.0	2.3	0.0
2009	13.9	-1.8	1.9	0.0
LTM Ending 3/2010	12.8	-2.3	4.6	0.0
3 Years Ending 3/2010	15.9	5.3	10.3	0.0

Free Cash Flow Growth

	IBM	Universe	Sector	Industry
2005	4.4	0.0	9.3	0.0
2006	-4.9	-2.9	0.0	0.0
2007	10.3	4.4	10.3	0.0
2008	41.1	0.0	3.5	0.0
2009	26.2	7.5	1.9	0.0
LTM Ending 3/2010	18.1	9.2	6.7	0.0
3 Years Ending 3/2010	22.9	15.6	15.3	0.0

(1) The median value is shown for the universe, as well as the stock's sector and industry.

Profitability Characteristics [1]

Gross Profit Margin

	IBM	Universe	Sector	Industry
2005	40.1	39.1	44.1	0.0
2006	41.9	39.8	45.0	0.0
2007	42.2	39.3	45.4	0.0
2008	44.1	38.9	43.8	0.0
2009	45.7	38.3	42.7	0.0
LTM Ending 3/2010	45.7	39.8	43.9	0.0

Operating Profit Margin

	IBM	Universe	Sector	Industry
2005	10.3	10.9	7.5	0.0
2006	13.0	11.3	7.1	0.0
2007	13.7	11.6	7.5	0.0
2008	15.4	9.1	5.6	0.0
2009	17.8	8.5	4.6	0.0
LTM Ending 3/2010	17.7	7.6	5.2	0.0

Net Profit Margin

	IBM	Universe	Sector	Industry
2005	8.7	6.9	5.9	0.0
2006	10.4	7.4	6.1	0.0
2007	10.5	7.3	6.6	0.0
2008	11.9	5.1	4.3	0.0
2009	14.0	4.4	2.6	0.0
LTM Ending 3/2010	14.2	5.1	4.2	0.0

Return On Equity

	IBM	Universe	Sector	Industry
2005	36.4	12.6	10.2	0.0
2006	70.0	13.2	10.8	0.0
2007	86.3	12.0	10.2	0.0
2008	-161.4	8.6	7.2	0.0
2009	-19742.6	6.5	3.4	0.0
LTM Ending 3/2010	-931.6	7.1	5.8	0.0

Return On Assets

	IBM	Universe	Sector	Industry
2005	8.2	4.7	6.2	0.0
2006	10.3	5.0	6.6	0.0
2007	10.8	5.0	7.3	0.0
2008	12.8	3.1	4.8	0.0
2009	15.4	2.6	2.9	0.0
LTM Ending 3/2010	16.9	3.1	4.4	0.0

Return On Total Capital

	IBM	Universe	Sector	Industry
2005	17.9	8.4	9.1	0.0
2006	26.1	9.0	9.8	0.0
2007	22.0	8.5	9.5	0.0
2008	46.9	5.8	7.8	0.0
2009	51.6	4.8	4.3	0.0
LTM Ending 3/2010	55.3	5.4	6.5	0.0

(1) The median value is shown for the universe, as well as the stock's sector and industry.
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International Business Machine (IBM)

Technology Sector / Computer Services Industry

Market Capitalization ($Mil): $160,626.9 / Fiscal Year Ends December

Balance Sheet Characteristics (1)

Long-Term Debt / Equity

	IBM	Universe	Sector	Industry
2005	70.1	3.9	0.0	0.0
2006	102.5	4.3	0.0	0.0
2007	190.7	3.4	0.0	0.0
2008	-297.0	2.7	0.0	0.0
2009	-32252.9	2.8	0.0	0.0
LTM Ending 3/2010	-1445.4	2.7	0.0	0.0

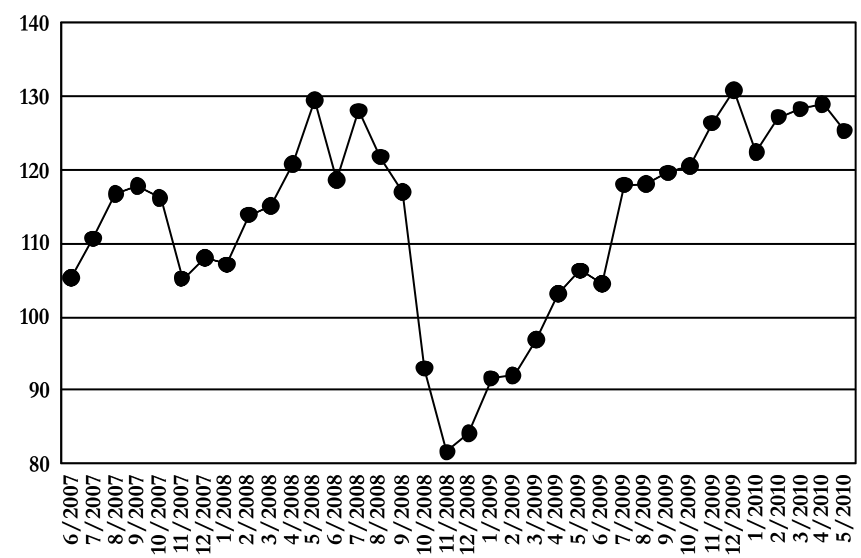
Long-Term Debt / Total Capital

	IBM	Universe	Sector	Industry
2005	34.6	13.8	0.0	0.0
2006	38.1	14.4	0.0	0.0
2007	48.7	13.4	0.0	0.0
2008	86.3	14.6	0.0	0.0
2009	84.3	13.6	0.0	0.0
LTM Ending 3/2010	85.8	13.3	0.0	0.0

Total Liabilities / Total Assets

	IBM	Universe	Sector	Industry
2005	76.8	58.5	40.9	0.0
2006	84.8	58.4	42.8	0.0
2007	88.4	59.3	40.9	0.0
2008	108.6	61.2	41.6	0.0
2009	100.1	58.7	42.8	0.0
LTM Ending 3/2010	101.8	57.9	42.4	0.0

3 Year Monthly Price History



(1) The median value is shown for the universe, as well as the stock's sector and industry.

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S&P Relative Return Analysis

The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.

The general calculation is the same regardless of the fundamental variable being analyzed. In describing the target price calculation, we will use the sales variable as an example. The target price is equal to (the stock's 3-year average price-to-sales ratio divided by the S&P 500 3-year average price-to-sales ratio) * Long-term low (high) multiple * expected sales per share in 3 years. To estimate expected sales per share in 3 years, JIC increases the last 12 months value by either 5% or 10% for 3 years. The "low" and "high" multiple used in the calculation has been determined using long-term fundamental data and represents a reasonable low/high range around the long-term average. The low and high multiples are not the absolute low and high. The multiple used for each variable is disclosed. Once the target price is determined, the expected return is the percentage difference betwen the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.

Low Multiple & 5% Future Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Sales (LTM) And Multiple of .9x	Below	Below	Below
Book Value (LTM) And Multiple of 2x			
Cash Flow (LTM) And Multiple of 8x	Average	Average	Below
Free Cash Flow (LTM) And Multiple of 18x	Above	Above	Above
Earnings(LTM) And Multiple of 15x	Above	Above	Average
This Years Forecast Earnings And Multiple of 15x	Above	Above	Above
Next Years Forecast Earnings And Multiple of 15x	Above	Average	Average

Low Multiple & 10% Future Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Sales (LTM) And Multiple of .9x	Below	Below	Below
Book Value (LTM) And Multiple of 2x			
Cash Flow (LTM) And Multiple of 8x	Average	Average	Average
Free Cash Flow (LTM) And Multiple of 18x	Above	Above	Above
Earnings(LTM) And Multiple of 15x	Above	Above	Above
This Years Forecast Earnings And Multiple of 15x	Above	Above	Above
Next Years Forecast Earnings And Multiple of 15x	Above	Above	Above

High Multiple & 5% Future Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Sales (LTM) And Multiple of 1.25x	Below	Below	Below
Book Value (LTM) And Multiple of 3x			
Cash Flow (LTM) And Multiple of 12x	Above	Above	Above
Free Cash Flow (LTM) And Multiple of 23x	Above	Above	Above
Earnings(LTM) And Multiple of 20x	Above	Above	Above
This Years Forecast Earnings And Multiple of 20x	Above	Above	Above
Next Years Forecast Earnings And Multiple of 20x	Above	Above	Above

High Multiple & 10% Future Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Sales (LTM) And Multiple of 1.25x	Below	Below	Below
Book Value (LTM) And Multiple of 3x			
Cash Flow (LTM) And Multiple of 12x	Above	Above	Above
Free Cash Flow (LTM) And Multiple of 23x	Above	Above	Above
Earnings(LTM) And Multiple of 20x	Above	Above	Above
This Years Forecast Earnings And Multiple of 20x	Above	Above	Above
Next Years Forecast Earnings And Multiple of 20x	Above	Above	Above

(1) The median value is shown for the universe, as well as the stock's sector and industry.

Cash Flow Return Analysis

The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.

JIC's cash flow analysis uses both cash flow from operations and free cash flow. For each, JIC uses two different starting cash flows -- one is based on the last 12 months, and the other is a four year average. JIC assumes each value is increased at an annualized rate of 5% or 10% for twenty years. Each years' cash flow is discounted back to today's dollars using a discount rate that includes the current 10-year corporate bond rate, an equity risk premium, and a size factor. Mid and smaller companies, due to their increased uncertainty, are penalized via a higher discount rate. To determine a target price, JIC adds the company's tangible book value to the cumulative discounted values of its cash flows. Once the target price is determined, the expected return is the percentage difference betwen the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.

Cash Flow Analyis Assuming 5% Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Discounted Cash Flow (4-Year Averge)	Above	Above	Above
Discounted Cash Flow (LTM)	Above	Above	Above
Free Cash Flow (4-Year Averge)	Above	Above	Above
Free Cash Flow (LTM)	Above	Above	Above

Cash Flow Analyis Assuming 10% Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Discounted Cash Flow (4-Year Averge)	Above	Above	Above
Discounted Cash Flow (LTM)	Above	Above	Above
Free Cash Flow (4-Year Averge)	Above	Above	Above
Free Cash Flow (LTM)	Above	Above	Above

Book Value Growth Return Analysis

The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.

JIC uses two different starting values -- one is based on the change in retained earnings during the last 12 months, and the other is a four year average. JIC assumes the change in retained earnings is increased at an annualized rate of 5% and 10% for twenty years. Each years' expected change in retained earnings is discounted back to today's dollars using a discount rate that includes the current 10-year corporate bond rate, an equity risk premium, and a size factor. Mid and smaller companies, due to their increased uncertainty, are penalized via a higher discount rate. To determine a target price, JIC uses a multiple of 2x and 3x times today's tangible book value and adds the discounted value of the expected per share change in retained earnings. Once the target price is determined, the expected return is the percentage difference betwen the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.

Book Value Assuming 5% Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Book Value (4-Year Averge) Plus 2x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 2x Tangible Book	Below	Below	Below
Book Value (4-Year Averge) Plus 3x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 3x Tangible Book	Below	Below	Below

Book Value Assuming 10% Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Book Value (4-Year Averge) Plus 2x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 2x Tangible Book	Above	Above	Above
Book Value (4-Year Averge) Plus 3x Tangible Book	Below	Below	Below
Book Value (LTM) Plus 3x Tangible Book	Average	Average	Above

(1) The median value is shown for the universe, as well as the stock's sector and industry.

Constant Growth & Other Return Analysis

The following table shows whether the return for the individual stock is above, below, or similar to the median return in the stock's universe, sector, and industry. A stock is considered similar to the median return if its expected return is within ten percentage points of the median return. If the stock's expected return is more (less) than ten percentage points above (below) median, JIC classifies its expected return as above (below) median.

The general calculation is the same regardless of the fundamental variable being analyzed. In describing the target price calculation, we will use the sales variable as an example. The last twelve months sales per share is increased by 5% or 10% for three years. This value is then multiplied by the average of the current price/sales ratio and the 3-year average. If the current or 3-year price/sales multiple is not available (or is negative), then the expected 3-year value is multipled by the value that is available. For example, if the 3-year multiple is not available, the current multiple would be used.

Several different calculations are used to determine target prices for other return measures. For forecast long-term earnings growth, JIC increases this year's expected earnings (if available) by the expected long-term growth rate for 3 years. That ending 3-year expected earnings value is then multiplied by the lower of the 3-year average price/earnings or the price/earnings ratio based on current fiscal years earnings. The target price for the fed model uses either earnings expectations for the current (or next fiscal year) and divides that by the 10-year corporate bond yield less 10% of the company's long-term expected growth rate. The private market value target price is the sum of long- and short-term debt, less cash, plus the company's market capitalization. That value is divided by shares outstanding. Once the target price is determined, the expected return is the percentage difference betwen the calculated target price and the month-end price. The expected return is then compared to the median return of the stock's universe, sector, and industry to determine the appropriate classification.

Assuming 5% Constant Growth Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Sales (LTM)	Below	Below	Below
Operating Income (LTM)	Average	Average	Below
Cash Flow (LTM)	Average	Average	Below
Free Cash Flow (LTM)	Above	Above	Average
Earnings (LTM)	Above	Above	Average
This Fiscal Years Expected Earnings	Average	Average	Average
Next Fiscal Years Expected Earnings	Below	Below	Below

Other Return Measures Relative to Universe, Sector, & Industry Median Return

	Universe	Sector	Industry
Forecast Long-Term Earnings Growth	Above	Below	Below
Private Market Value	Average	Above	Above
Fed Model: This Years Forecast Earnings	Above	Above	Above
Fed Model: Next Years Forecast Earnings	Above	Above	Above
Expected Return: Lower Future Growth	Above	Above	Above
Expected Return: Higher Future Growth	Above	Above	Above

(1) The median value is shown for the universe, as well as the stock's sector and industry.

Dupont Analysis (2)

Operating Margin

	Value	Universe	Sector	Industry
Ltm	19.12	6.85	5.36	8.47
Y1	18.94	6.00	3.83	8.24
Y2	16.13	6.79	5.44	5.39
Y3	14.67	9.78	7.94	8.16
Y4	14.57	9.74	7.51	7.56
Y5	13.42	9.30	7.61	9.06

Asset Turnover

	Value	Universe	Sector	Industry
Ltm	1.19	0.81	0.94	1.02
Y1	1.11	0.81	0.93	1.05
Y2	1.17	0.89	1.06	1.10
Y3	0.95	0.83	0.96	0.96
Y4	1.04	0.83	0.96	1.01
Y5	0.96	0.80	0.93	0.99

Financial Leverage

	Value	Universe	Sector	Industry
Ltm	-55.43	2.01	1.59	1.47
Y1	-1,269.40	2.03	1.56	1.45
Y2	-11.57	2.03	1.53	1.56
Y3	8.61	2.09	1.55	1.42
Y4	6.56	2.12	1.57	1.57
Y5	4.30	2.10	1.57	1.66

Tax Retention

	Value	Universe	Sector	Industry
Ltm	0.74	0.73	0.81	0.78
Y1	0.74	0.74	0.84	0.80
Y2	0.74	0.74	0.84	0.82
Y3	0.72	0.71	0.80	0.74
Y4	0.71	0.71	0.82	0.77
Y5	0.65	0.76	0.85	0.90

Estimated Return on Equity

	Value	Universe	Sector	Industry
Ltm	-931.58	7.61	6.21	9.89
Y1	-19,744.43	7.04	3.86	10.88
Y2	-161.44	9.15	6.75	9.29
Y3	86.25	12.64	10.54	9.70
Y4	70.00	13.96	11.59	17.86
Y5	36.35	13.44	10.74	15.21

Actual Return on Equity

	Value	Universe	Sector	Industry
Ltm	-931.55	7.05	6.05	8.73
Y1	-19,742.65	6.53	3.77	10.52
Y2	-161.44	8.38	6.62	8.76
Y3	86.25	12.00	10.14	8.24
Y4	70.01	13.33	11.04	13.94
Y5	36.35	12.59	10.27	14.28

(2) Universe, sector, and industry values represent the company's standardized value within the specefic distribution.

(1) The median value is shown for the universe, as well as the stock's sector and industry.

Disclosures

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