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<td><a href="http://www.fintools.com">www.fintools.com</a></td>
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<td>AT&amp;T Inc</td>
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<td>Source: Company 10-K Reports and DEF 14As for FY2013</td>
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<td>Prepared by: Jinyi Wang, Yingwen Chen and Chunhui Hao</td>
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<td>Date: October 31, 2014</td>
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<td>© Montgomery Investment Technology, Inc.</td>
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<tr>
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<tr>
<td>WMT</td>
<td>Wal-Mart Stores Inc</td>
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<tr>
<td>DIS</td>
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</tbody>
</table>

**Key**

- B-S-M: Black-Scholes-Merton
- Closed-Form: Model or formula similar to B-S-M
- Exp Vola: Expected Volatility
- Exp Term: Expected Term
- Hist: Historical Volatility
- ESOs: Employee Stock Options
- SOEF: Sub Optimal Exercise Factor

**Symbol Key**

- **MM**
- **AXP**
- **T**
- **BA**
- **CAT**
- **CVX**
- **CRQO**
- **KO**
- **GE**
- **GS**
- **HD**
- **NTCC**
- **IBM**
- **JNJ**
- **JPM**
- **MCD**
- **MRK**
- **MSFT**
- **NKE**
- **PFE**
- **PG**
- **TRV**
- **UX**
- **UHAI**
- **VZ**
- **V**
- **WMT**
- **DIS**

**ESOs Fair**

- **Contractual**
- **Exp Vola**
- **Exp Term**
- **Hist Vola**
- **Hist Volatility**
- **Int Rate**
- **Rate**
- **Dividend Yield**

**Comments**

- Exp Vola - avg of recent 1 year vola; Exp Term based on weighted avg of hist grants
- Exp Vola based on expected future patterns
- Exp Vola based on hist and implied vola
- Exp Vola based on hist and implied vola
- Exp Vola based on hist and implied vola
- Exp Vola based on hist and implied vola
- Exp Vola based on hist and implied vola
- Exp Vola based on hist and implied vola
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- Exp Vola based on hist and implied vola

**Source**

- Company 10-K Reports and DEF 14As for FY2013
- Montgomery Investment Technology, Inc.
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<tr>
<th>Symbol</th>
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<th>ESPP</th>
<th>RSAs</th>
<th>RSUs</th>
<th>PC RS</th>
<th>PC Cash</th>
<th>TSR</th>
<th>Price Target</th>
<th>Comments</th>
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<td>x</td>
<td>x</td>
<td>x</td>
<td></td>
<td></td>
<td></td>
<td>Reload Options, Performance Criteria Factors: Sales Growth, ROIC Capital and new product sales, ESPP 85%, RSU FV = $101.57</td>
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<td>American Express Co</td>
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<td>Performance Condition Restricted Stock FV (Fair Value) = $60.13</td>
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<td>Grants Performance Stock Units that settle either in common stock or cash</td>
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<td>Performance Condition Awards (cash units): Initial value: $100 and payout from $0-$200, Restricted Stock Units FV = $75.97</td>
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<td>Restricted Stock Units FV - Stock Price - Present Value of Expected Dividends to be paid during vesting, RSU FV = $84.05</td>
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<td>Currently has Performance Units outstanding and granted in 2013</td>
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<td>ESPP allows employee purchase stock at a discount up to 15%, exp div = 1.5%, RSA/ U FV= $18.52;</td>
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<tr>
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<td>Service Condition and Performance-based Restricted Stock, Performance Share Unit Awards</td>
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<tr>
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<td>Dover Corp De Niemeours &amp; Co</td>
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<td>x</td>
<td>x</td>
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<td></td>
<td>Performance Condition Awards based on corp rev growth relative to peers, using Monte Carlo, TSR/RSU FV = $48.06; Cash-based Awards</td>
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<td>x</td>
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<td>Has not granted stock options since 2003, Restricted Stock Units FV = $87.24</td>
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<td>Restricted Stock Units issued only settle with equity, Restricted Stock Units FV = $24.54</td>
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<td>Restricted Stock Units FV = $122.59</td>
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<td>ESPP sold at 85% of market value, Restricted Stock Units / Performance Condition Units FV = $68.44</td>
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<td>Relative TSR vs Peers Group 3 year period, RSU FV calculated w/ Monte Carlo, RSU FV = $21.45; ESPP= 85% of FMV</td>
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<td>ESPP at 95% FV, RSU/Performance Share Units FV = $189.195</td>
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<td>Restricted Stock Units FV = $65.90; Relative TSR was estimated on the date of grant using the Monte Carlo valuation method</td>
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<td>Restricted Stock Units FV = $46.92</td>
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<td>Restricted Stock Units based on Company Performance Metrics</td>
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<td>Restricted Stock Units FV = $45.04; Performance Stock Unit FV = $38.25</td>
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<td>LAs replaced SP5A in fiscal year 2013; Target Cash Award replaced the RSUs.</td>
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<td>Restricted Stock Units FV = $46.86</td>
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<td>RSUs FV- $27.39; PPS(Performance Shares) FV-$27.37, TSRs FV- $5.14; and PSAx(Performance Share Awards) FV- $40.00</td>
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<td>Performance awards are based on adjusted return on equity, perf awards 50%-130%, RSU FV = $79.00 / Reload Feature</td>
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<td>PC Awards FV = $84.03, Stock Appreciation Right=$86.87</td>
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<td>PC Awards FV - $84.03, Stock Appreciation Right=$86.87</td>
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<td>Restricted Stock Units FV = $58</td>
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<td>Restricted Stock Units FV = $47.96</td>
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<td>Restricted Stock Units FV = $146.18, Restricted Awards FV = $147.18</td>
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<td>Performance Awards range from 0%-150% of original amount, RSA FV = $76.05, RSA and PSA settle in stock or cash</td>
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<td></td>
<td>Restricted Stock Units FV = $50.92; 3 year Service Condition, subject to achieving Market or Performance Conditions</td>
</tr>
</tbody>
</table>

Total Dow 30 Granted 24 6 8 8 24 23 15 15 1
Dow 30 Participation Rate 80% 20% 27% 27% 80% 77% 50% 50% 3%

Key
ESOs: Employee Stock Options
SARs: Stock Appreciation Rights
RSAs: Restricted Stock Awards
RSUs: Restricted Stock Units / Service Condition
PC/RS: Performance Condition
PC Cash: Cash-settled Performance Condition
TSR: Relative Total Shareholder Return
Price Target: Absolute Total Shareholder Return

Source: Company 10-K Reports and DEF 14As for FY2013
Prepared by: Yingwen Chen and Chunhui Hao
Date: October 31, 2014
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