



New Constructs®  
Diligence | Independence | Performance

Viola  
Risk  
Advisors

# Investing 2.0:

## The Latest in Technology & Collaboration To Keep Your Edge

Important Disclosure Information is contained on the last page of this report. The recipient of this report is directed to read these disclosures.

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# OVERVIEW & BACKGROUND

## Experience & Expertise



### New Constructs, LLC

- Founded in July 2002; became a hedge fund from 2007-2015; re-launched research business in 2014
- Track record: model portfolios and research featured by [Barron's](#) and [CNBC](#)
- Expertise and experience: accounting, finance & technology

### David Trainer (CEO):

Former auditor and executive compensation consultant with Arthur Andersen, equity analyst at Credit-Suisse and hedge fund manager.

### Lee Moneta-Koehler (COO):

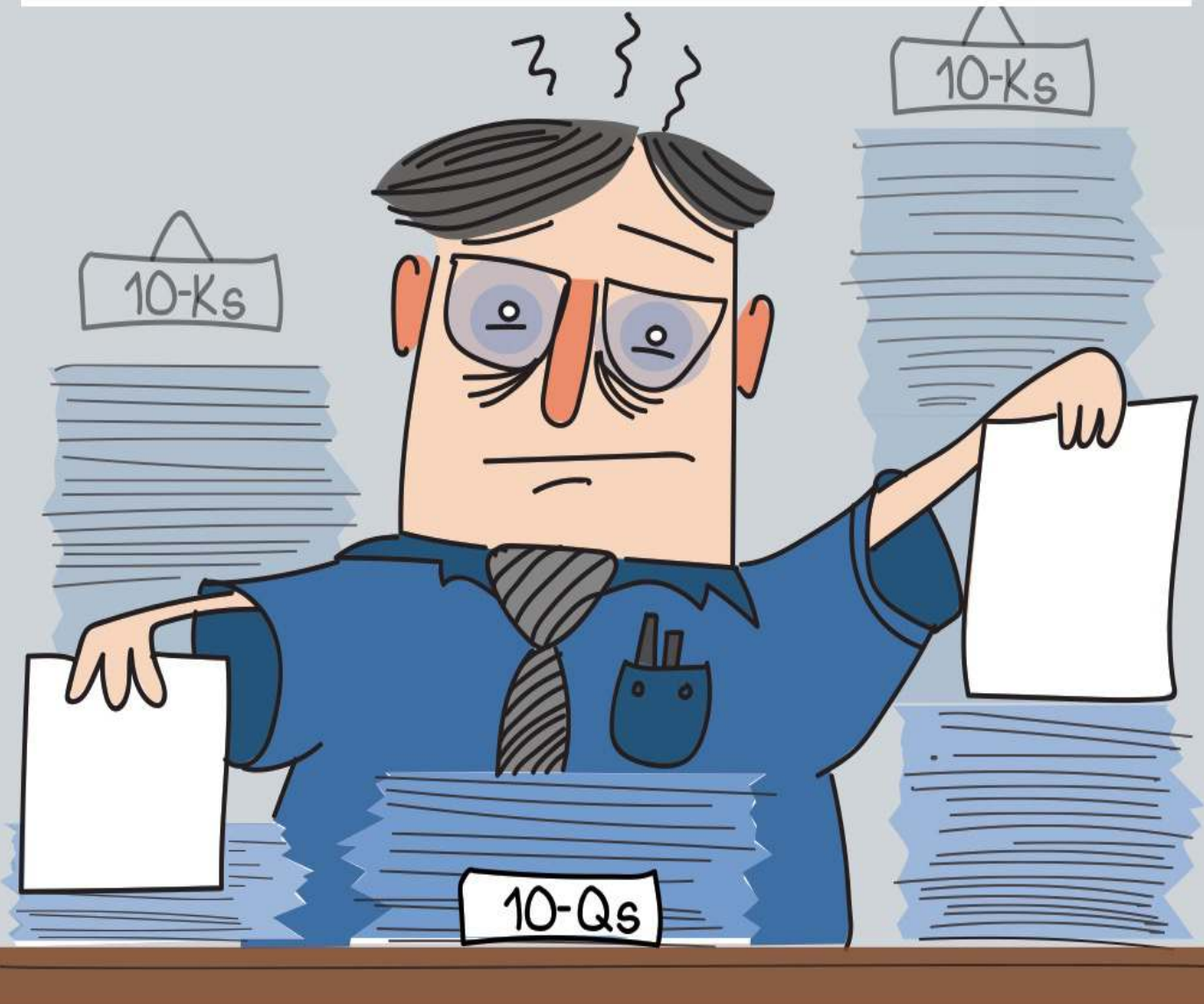
Former Director of Research and equity analyst at New Constructs. 10+ years of experience developing financial technology.

### Rich Brashears (CTO):

Former VP of Research & Development for Cadence Design Systems, the leader in electronic design automation. 20 years experience defining and developing complex software for use in the design of electronics.

# MACHINES CAN BE BETTER AT SOME FORMS OF DILIGENCE

WHO HAS TIME TO READ 200+ PAGE FILINGS?



# MACHINE LEARNING FROM EXPERTS

## Human-Validated Parsing Instructions from 120,000+ Filings

OUR FORENSIC EXPERTS USE CUTTING-EDGE TECH TO SHINE A LIGHT IN THE DARK CORNERS OF FINANCIAL FOOTNOTES.

FINANCIAL FOOTNOTES  
→ MATTER ←  
DILIGENCE MATTERS

DATA  
QUALITY

—VALUE INVESTING 2.0—  
MACHINE LEARNING FROM EXPERTS



# GIVE CLIENTS THE (FIDUCIARY) SERVICE THEY EXPECT

LEVERAGE THE LATEST TECHNOLOGY AND GET AN EDGE  
WITH OUR RESEARCH ON STOCKS, ETFS AND MUTUAL FUNDS



## Key Benefits

1. More trust from clients
2. Cost effective fulfillment of fiduciary duties
  - a. Comprehensive
  - b. Objective
  - c. Transparent
  - d. Relevant

# DISCLOSURE TRENDS ARE NOT YOUR FRIEND

## More Data, More Noise, More Complexity

- Filings have grown to **200+ pages**  
*(That's longer than the average novel.)*
- Increasingly complex and time-consuming work
- Accounting rules are constantly changing



# CLIENTS & PARTNERS

## The Latest In Technology For The Best In the World



- Top hedge fund and institutional money managers
- Top wealth management firms
- Top advisors
- Top accounting, insurance & consulting firms



$$\text{ROIC} = \frac{\text{NOPAT}}{\text{Average Invested Capital}}$$

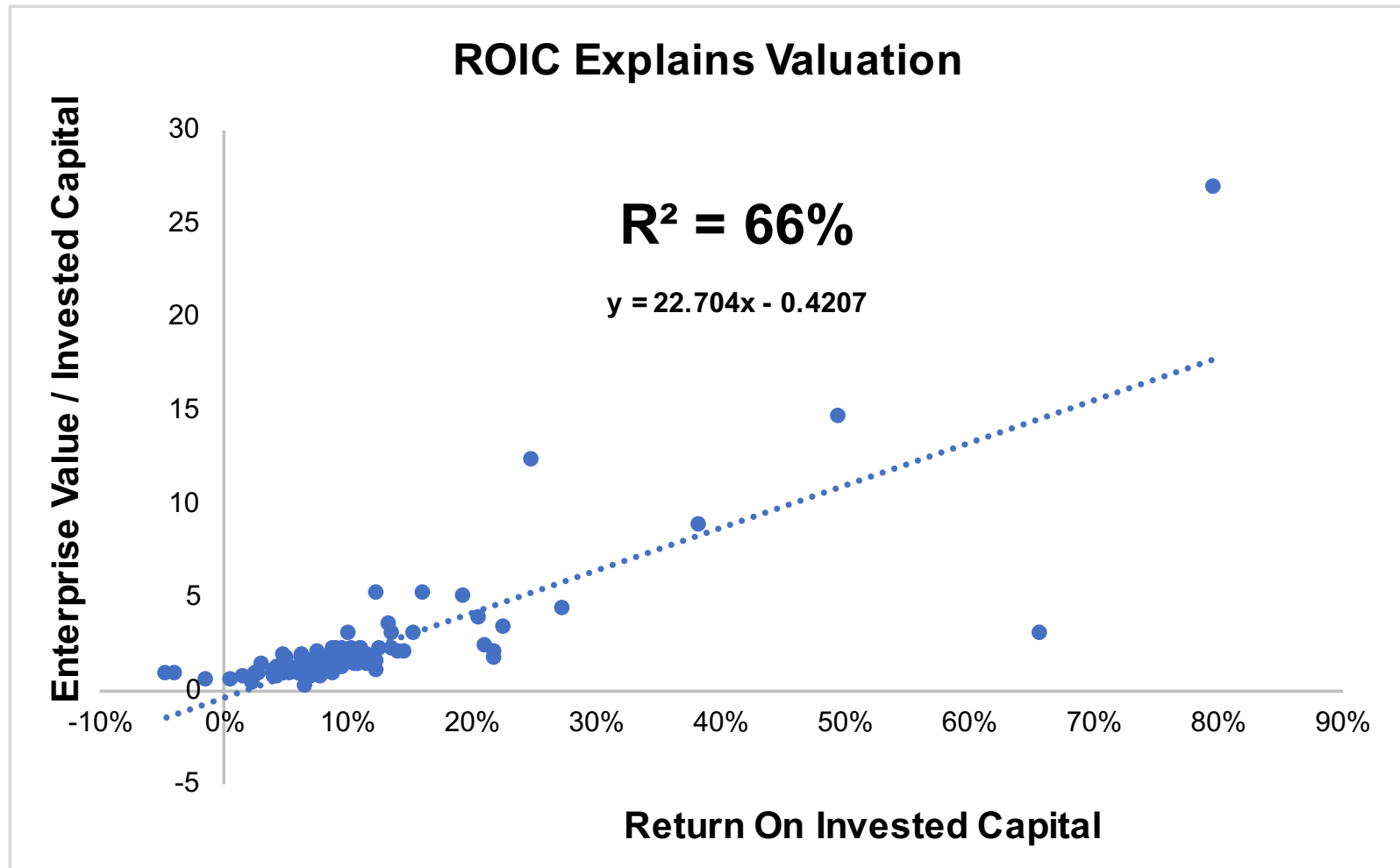
### Key differences:

1. Interest expense is treated like cost of goods sold
2. NOPAT is cleaned up for unusual items from footnotes and MD&A
3. Balance sheet is made whole, accounts for acquisitions and write-offs



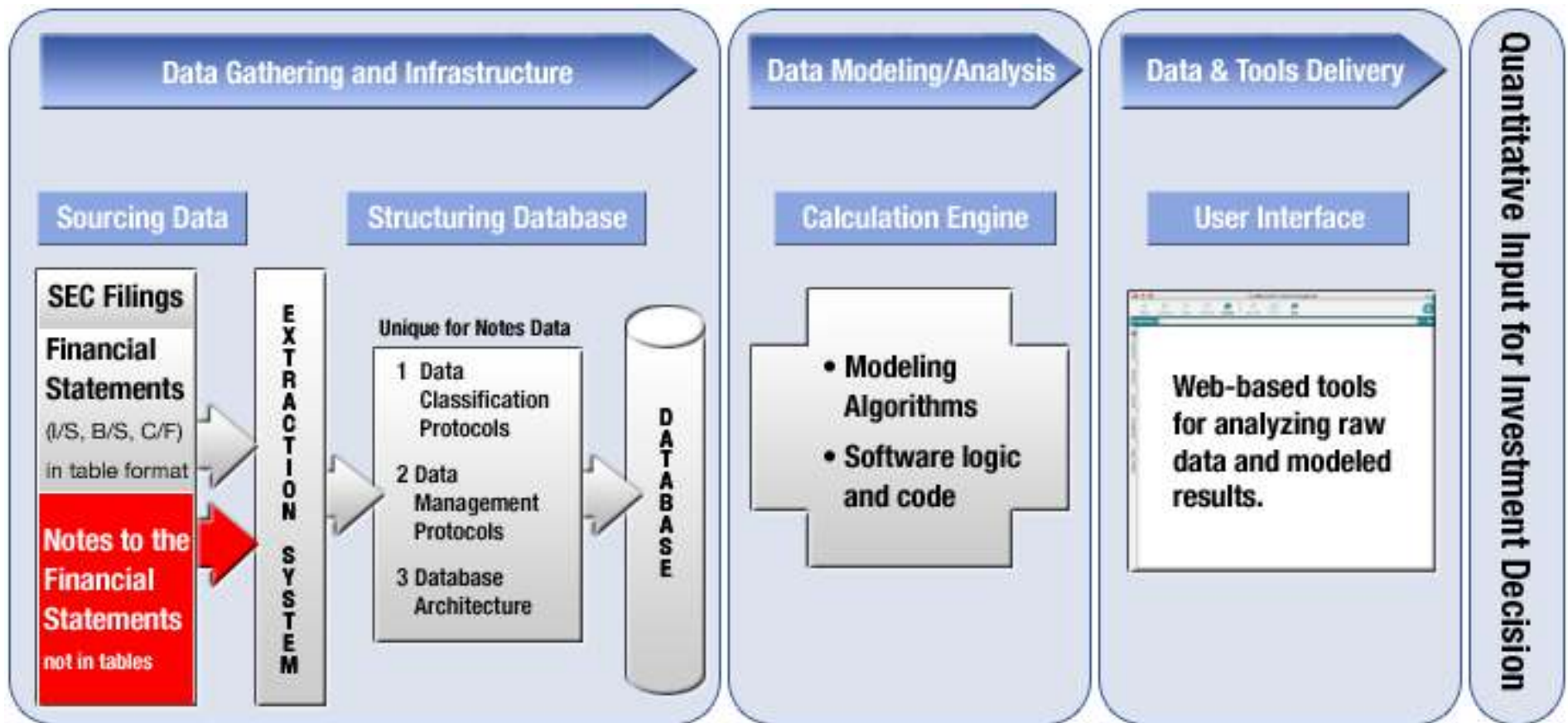
# EMPIRICAL EVIDENCE THAT ROIC MATTERS MOST

## All Non-REIT Financial with >\$5bn in Market Cap



# RESEARCH TECHNOLOGY PLATFORM

## Data Collection & Modeling Under One Roof

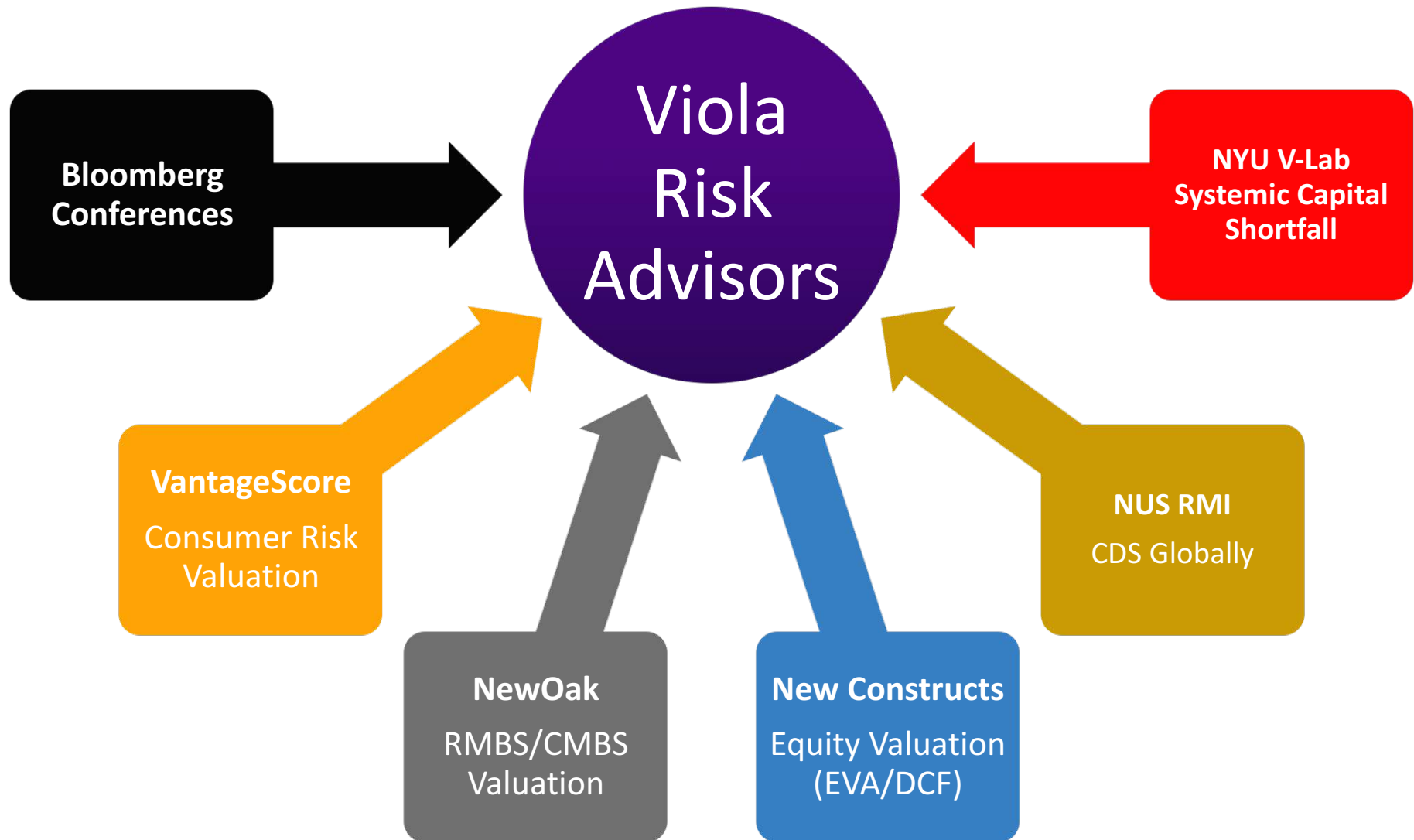


We created our own data collection technology to provide high integrity models to clients. Traditional data feeds are not trustworthy for sophisticated financial modeling.

# VERSUS OTHER RESEARCH OFFERINGS

	Coverage			Cash Flow Focus (Non-GAAP)		Consistent Due Dilligence		Transparency/Links To		Independence	
	Stocks	ETFs	Mutual Funds	ROIC & Economic Earnings	Reverse DCF	Footnotes	MD&A	Models	SEC Filings/ Source Data	Not Paid By Funds or Companies Covered	No Banking or Trading Revenues
New Constructs	√	√	√	√	√	√	√	√	√	√	√
CFRA	limited			√	?	1/2		1/2		√	√
Credit-Suisse HOLT	√			√	√			√			
MorningStar	√	√	√	√							√
EVA Dimensions	√			√						√	√
S&P Capital IQ	√										√
Zack's	√										√
Other Sell-Side	√										
Valuentum.com	√	√						√		√	√
Finbox.io	√							√		√	√
GuruFocus	√			√						√	√
Other Firms	√									?	?

# Viola's Collaborative Initiatives





# Global Systemic Banks: Economic Earnings



N. American	ROIC	Eco. Margin	FCF Yield	Price to EBV	GAP	TTM 17 (\$ MM)
JPMorgan Chase	9%	1.7%	6%	1.0	<1	\$26,058
Wells Fargo	9%	2.3%	4%	0.9	<1	21,688
Bank of America	5%	-2.6%	6%	1.2	4	17,251
Citigroup	4%	-4.3%	5%	1.1	3	15,319
Goldman Sachs	8%	0.9%	7%	1.0	<1	7,637
Morgan Stanley	8%	-0.7%	5%	1.3	5	6,701
RBC	15%	9.2%	5%	0.7	<1	7,976
Toronto Dom.	8%	2.8%	18%	0.9	<1	7,132
<b>European</b>						
Deutsche Bank	2%	-6.5%	45%	0.9	8	\$2,683
UBS*	1%	-3.0%	NA	NA	NA	1,302
Credit Suisse	-1%	-8.3%	17%	-1.7	>100	-1,081
HSBC	4%	-1.9%	4%	1.1	<1	10,675
Barclays	2%	-7.0%	42%	3.2	>100	1,551
BNP Paribas*	2%	0.1%	NA	NA	NA	11,340
SocGen*	1%	0.03%	NA	NA	NA	6,359
Santander	4%	-4.4%	6%	1.9	20	6,461
BBVA	3%	-5.5%	10%	3.0	<1	2,554
<b>Asia/Australia</b>						
Mitsubishi UFJ	9%	2.3%	5%	0.6	<1	\$10,699
Sumitomo Mitsui	7%	0.2%	-13%	0.6	<1	7,398
Mizuho*	1%	-0.7%	NA	NA	NA	495
Westpac	11%	4.2%	-4%	1.0	<1	6,087

Footnote: New Constructs, TTM =Trailing Twelve Months = Net Operating Profit after Tax (NOPAT), EBV = Economic Book Value, \* Bloomberg LP

Confidential - New Constructs, LLC

# Global Systemic Banks: After-Tax cash Flow



N. American	Systemic Capital			WACC	Invested Capital	Enterprise Value	TTM 17 (\$ MM)
	Shortfall	Breakeven (Yrs)					
JPMorgan Chase	\$39,977	1.5		7.3%	\$286,842	\$347,030	\$26,058
Wells Fargo	7,147	0.3		6.6%	243,401	306,155	21,688
Bank of America	69,426	4.0		7.9%	324,759	259,332	17,251
Citigroup	55,809	3.6		8.3%	380,795	195,467	15,319
Goldman Sachs	22,397	2.9		7.5%	90,827	104,640	7,637
Morgan Stanley	27,107	4.0		8.4%	86,652	95,981	6,701
RBC	12,188	1.5		5.2%	60,916	117,322	7,976
Toronto Dom.	17,232	2.4		5.1%	62,114	102,562	7,132
<b>European</b>							
Deutsche Bank	\$78,463	29.2		8.7%	\$118,109	\$27,597	\$2,683
UBS*	20,211	15.5		3.6%	197,163	NA	1,302
Credit Suisse	30,562	-28.3**		6.8%	76,563	35,801	-1,081
HSBC	28,905	2.7		6.2%	248,206	188,546	10,675
Barclays	59,383	38.3		8.5%	98,032	51,279	1,551
BNP Paribas*	90,788	8.0		1.7%	405,634	NA	11,340
SocGen*	65,592	10.3		1.0%	302,141	NA	6,359
Santander	38,162	5.9		8.7%	168,092	118,499	6,461
BBVA	22,543	8.8		8.1%	103,815	67,518	2,554
<b>Asia/Australia</b>							
Mitsubishi UFJ	\$158,088	14.8		6.5%	\$121,839	\$98,181	\$10,699
Sumitomo Mitsui	102,851	13.9		6.9%	104,471	67,900	7,398
Mizuho*	111,111	224.5		1.9%	39,105	NA	495
Westpac	NR	NA		6.8%	55,659	89,300	6,087

Footnote: NYU V-Lab, New Constructs, TTM: Trailing Twelve Months = Net Operating Profit after Tax (NOPAT), WACC = Weighted Average Cost of Capital, \*\* Negative NOPAT, \* Bloomberg LP

# PORTFOLIO TRACKING & ALERTS

Portfolio: ThomsonONE demos

Enter tickers here.

Add

Institutional Membership  
50 Portfolios  
Unlimited Tickers



Details	Ticker	Name	Type	Sector / Category	Price <sup>1</sup>	Mkt Val / AUM <sup>2</sup>	Div Yield	Overall Rating	Report	ROIC	FCF Yield	Price to EBV	GAP	Analyst Notes Updated <sup>3</sup>	Remove
+	GBX	Greenbrier Companies, Inc.	Stock	Industrials	\$42.05	\$1,193	2.0%	Very Attractive	↓	20%	14%	0.5	< 1		✗
+	UAL	United Continental Holdings Inc	Stock	Industrials	\$75.17	\$23,850	-	Very Attractive	↓	14%	12%	0.5	< 1	Nov 14, 2016	✗
+	TGT	Target Corporation	Stock	Consumer Discretionary	\$77.39	\$43,470	3.1%	Very Attractive	↓	11%	9%	0.8	< 1	Nov 28, 2016	✗
+	NVR	NVR Inc.	Stock	Consumer Discretionary	\$1,650.90	\$6,258	-	Very Attractive	↓	18%	3%	1.0	< 1	Dec 01, 2016	✗
+	XLP	State Street Select Sector SPDR Trust: Consumer Staples Select Sector SPDR Fund	ETF	Consumer Staples	\$52.04	\$7,598	-	Very Attractive	↓	12%	2%	1.5	21		✗
+	SPY	State Street SPDR S&P 500 ETF Trust	ETF	Large Cap Blend	\$226.51	\$208,161	-	Very Attractive	↓	18%	2%	2.7	30		✗
+	DAL	Delta Air Lines, Inc.	Stock	Industrials	\$51.78	\$38,130	1.6%	Attractive	↓	9%	5%	1.0	11		✗
+	JBLU	JetBlue Airways Corp	Stock	Industrials	\$21.90	\$7,090	-	Attractive	↓	12%	3%	0.9	16		✗
+	IBM	International Business Machines Corp	Stock	Information Technology	\$166.52	\$158,336	3.4%	Neutral	↓	10%	2%	1.2	< 1		✗
+	STZ	Constellation Brands, Inc.	Stock	Consumer Staples	\$152.82	\$30,394	1.0%	Neutral	↓	8%	-2%	2.3	31		✗
+	TRI	Thomson Reuters Corp	Stock	Consumer Discretionary	\$44.79	\$33,833	3.0%	Dangerous Suspended	↓	4%	7%	3.6	> 100	Jul 11, 2016	✗
+	DD	E.I. DuPont de Nemours & Company	Stock	Materials	\$74.85	\$65,070	2.0%	Dangerous Suspended	↓	5%	1%	5.1	44	Jun 22, 2016	✗
+	ARNC	Arconic Inc	Stock	Materials	\$21.80	\$9,559	1.7%	Dangerous Suspended	↓	1%	0%	-1.3	20	Oct 05, 2016	✗
+	VAPAX	Virtus Opportunities Trust: Virtus Equity Trend Fund	Mutual Fund	Large Cap Blend	\$12.40	\$825	-	Very Dangerous	↓	11%	0%	2.9	33		✗

# DETAILED RATINGS, MODELS & REPORTS

Ticker:

[View Ratings](#)

[Ratings Methodology](#)

## Target Corporation (TGT) Closing Price: \$77.39 (Dec 09, 2016) Dividend Yield: 3.1%

**Analyst Notes** : New 10-Q & Forecast 11/28/16 | Exec Comp Linked to ROIC Nov 2016

Overall Rating <sup>?</sup>	Quality of Earnings		Valuation		
	Econ vs Reported EPS <sup>?</sup>	ROIC <sup>?</sup>	FCF Yield <sup>?</sup>	Price to EBV <sup>?</sup>	GAP <sup>?</sup>
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
<b>Very Attractive</b>	<b>Rising EE</b>	Top Quintile	> 10%	<b>0 &lt; 1.1</b>	<b>0 &lt; 3</b>
Actual Values					
TGT	\$3.31 vs. \$5.62	11%	9%	0.8	< 1 yr
Benchmarks					
S&P 500 (SPY)	Positive EE	18%	2%	2.7	30 yrs
Russell 2000 (IWM)	Positive EE	6%	-0%	3.4	44 yrs

[Add to Portfolio](#)

[Company Model](#)

[Download XLS](#)

[Download Report](#)



# STOCK, ETF & MUTUAL FUND SCREENING

Stocks **ETFs and Mutual Funds** Dynamic Data 1-Click Reports Dashboards (Beta)

Select criteria:

Fund Type	Sector	Style
<input type="checkbox"/> ETF <input checked="" type="checkbox"/> Mutual Fund (MF)	<input checked="" type="checkbox"/> Consumer Discretionary <input checked="" type="checkbox"/> Consumer Staples <input type="checkbox"/> Energy <input type="checkbox"/> Financials / Non-REIT <input type="checkbox"/> Financials / REIT <input type="checkbox"/> Health Care	<input type="checkbox"/> All Cap Blend <input type="checkbox"/> All Cap Growth <input type="checkbox"/> All Cap Value <input type="checkbox"/> Large Cap Blend <input type="checkbox"/> Large Cap Growth <input type="checkbox"/> Large Cap Value
<b>Price ?</b> > = \$ <input type="text"/>	<input type="checkbox"/> Industrials <input type="checkbox"/> Information Technology <input type="checkbox"/> Materials <input type="checkbox"/> Telecom Services <input type="checkbox"/> Utilities	<input type="checkbox"/> Mid Cap Blend <input type="checkbox"/> Mid Cap Growth <input type="checkbox"/> Mid Cap Value <input type="checkbox"/> Small Cap Blend <input type="checkbox"/> Small Cap Growth <input type="checkbox"/> Small Cap Value

▼ Less

Overall Rating ?	Assets ?	Initial Minimum ?
<input checked="" type="checkbox"/> <span style="color: green;">●</span> Very Attractive <input checked="" type="checkbox"/> <span style="color: lightgreen;">●</span> Attractive <input type="checkbox"/> <span style="color: yellow;">●</span> Neutral <input type="checkbox"/> <span style="color: orange;">●</span> Dangerous <input type="checkbox"/> <span style="color: red;">●</span> Very Dangerous	> = \$ <input type="text" value="2000.0"/> MM <hr/> <b>Provider ?</b> <input type="text"/>	> = \$ <input type="text"/> <hr/> <b>Total Annual Costs ?</b> > = <input type="text"/> %

Filter

Download CSV ↓

Ticker	Name	Type	Category	Price <sup>1</sup>	Assets (MM)	Initial Min	Overall Rating	Total Annual Costs	Add to Portfolio <a href="#">+ Add All</a>
VCDAX	Vanguard World Funds: Vanguard Consumer Discretionary Index Fund	MF	Consumer Discretionary	\$68.79	\$2,103	\$100,000	Attractive	0.11%	+
FDTGX	Fidelity Select Portfolios: Fidelity Advisor Consumer Staples Fund	MF	Consumer Staples	\$90.41	\$2,795	\$2,500	Attractive	2.94%	+
FDCGX	Fidelity Select Portfolios: Fidelity Advisor Consumer Staples Fund	MF	Consumer Staples	\$88.77	\$2,795	\$2,500	Attractive	2.15%	+
FDIGX	Fidelity Select Portfolios: Fidelity Advisor Consumer Staples Fund	MF	Consumer Staples	\$91.99	\$2,795	\$2,500	Attractive	1.00%	+
FDFAX	Fidelity Select Portfolios: Consumer Staples Portfolio	MF	Consumer Staples	\$92.14	\$2,795	\$2,500	Attractive	0.99%	+
VCSAX	Vanguard World Funds: Vanguard Consumer Staples Index Fund	MF	Consumer Staples	\$65.54	\$3,923	\$100,000	Very Attractive	0.12%	+

# Technology To Support Fulfillment of Fiduciary Duties

1. Will the rule stand?
2. What, exactly, does it take to fulfill fiduciary duties?
3. What does “fiduciary” mean = Duty of Loyalty & Duty of Care
  - **My focus is on the Duty of Care.**

The DOL has shined a light in the dark corner of investment research.





1. Investors' awareness is permanently higher.
  - Who wants to be seen as not putting the client's interests first?
    - Charging too much or
    - Not doing diligence
2. Major firms (TD, Merrill & Fidelity) committed to new rule.
3. Existence of new rule implies existing practices are not adequate.

# TRADITIONAL RESEARCH HAS FLAWS

## Investors Deserve Better



### Technical research lacks rigor

- Recommendations based on a pattern on a chart?

### Sell-side research is less reliable

- Conflicted? some highly publicized issues
- Diminishing resources

# WHAT DEFINES “BETTER” RESEARCH

## How to meet the Duty of Care

### By law:

- A fiduciary must act with “care, skill, prudence, and diligence.”

### Research must be:

*Inarguably in best interests of clients*

### Research must not be:

- Conflicted
- Based on diversification
- Dependent on technicals

# DEFINING DILIGENCE

## Show Clients You Understand the Duty Of Care



### 1. Comprehensive:

All relevant publicly-available (e.g. 10-Ks and 10-Qs) information has been diligently reviewed, including the footnotes and MD&A.

### 2. Un-conflicted:

Clients deserve unbiased research.

### 3. Transparent:

Advisers should be able to show how the analysis was performed and the data behind it.

### 4. Relevant:

Empirical evidence must provide tangible, quantifiable correlation to stock, ETF or mutual fund performance.

# EMBRACE THE CHANGE

## Diligence Pays

Key thought leaders support the importance of diligence.

- [Michael Kitces](#)
- [MarketWatch.com](#)
- [Wealthmanagement.com](#)
- [BlackRock](#)

Regulators are too:

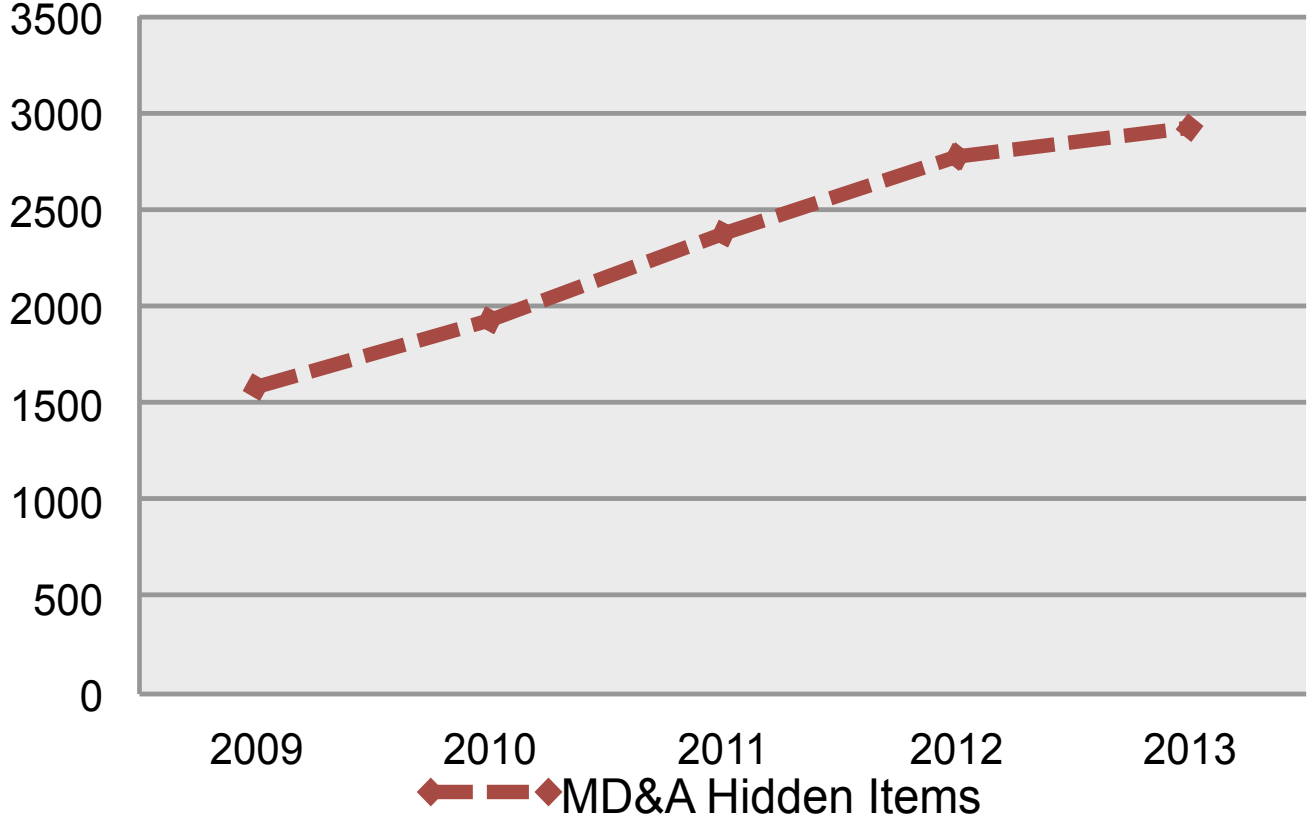
- [The DoL](#)

# Appendix



# BIGGER HAYSTACKS, MORE NEEDLES

### Material Hidden Items 16% CAGR



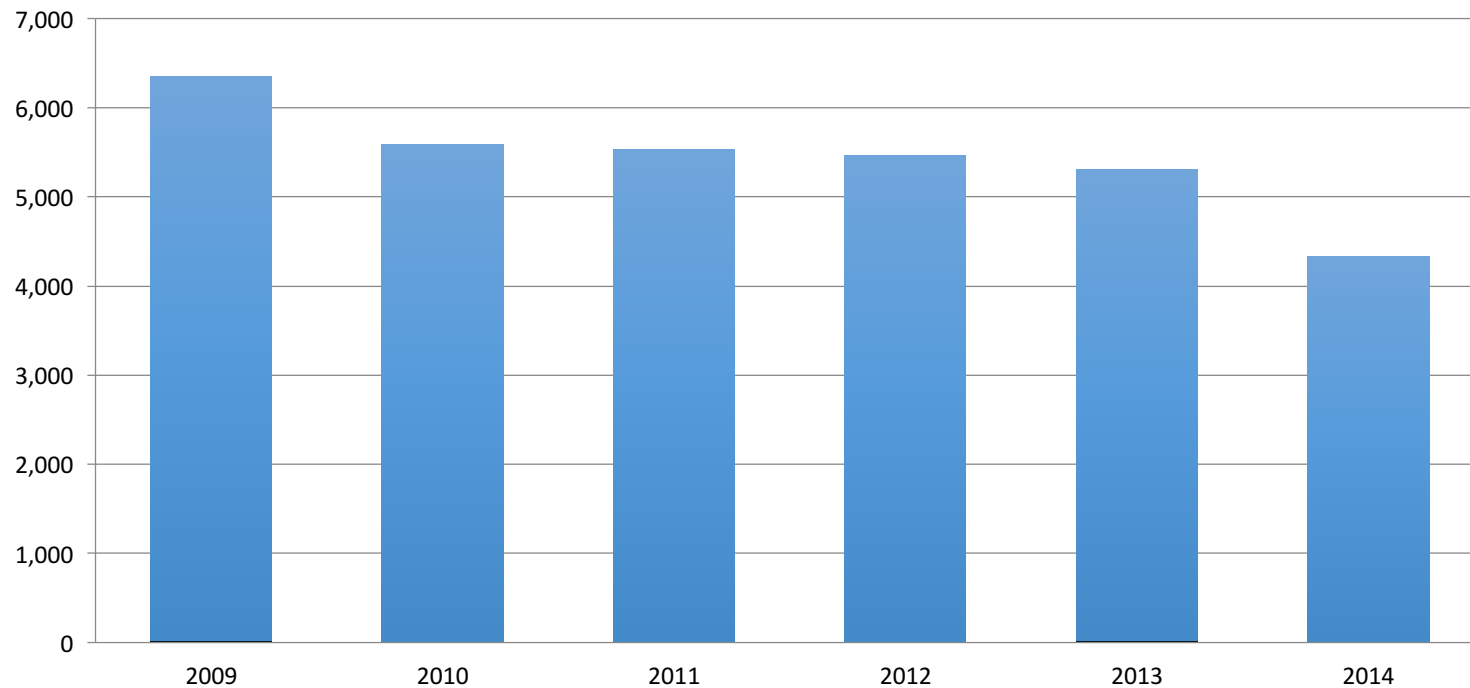
Items found only in the MD&A (e.g. gains, charges, deferred items, etc) that distort income statement results are rising rapidly.

# ASSET WRITE-DONWS ARE A RED FLAG

# 32,583

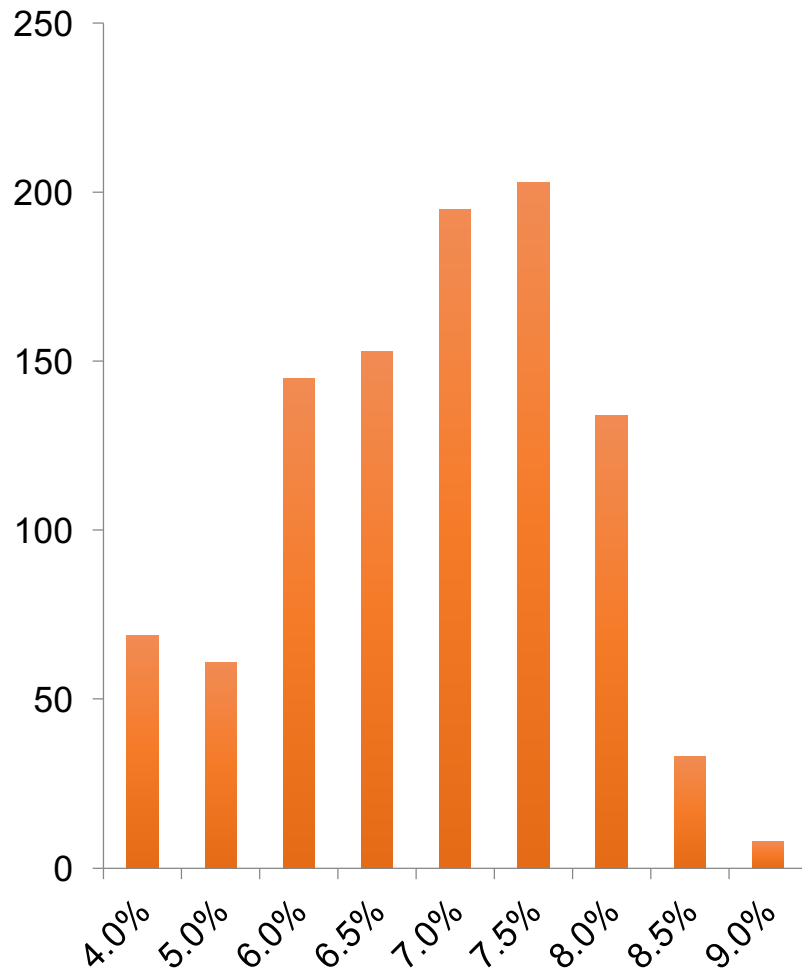
Over the last 5+ Years, we found 32,583 write-downs.

# of Write-Downs



■ Total - 3000+ companes

## Distribution of Return On Plan Asset Assumptions



*Auditors & investors need to know this data.*

- Raising the expected Return on Plan Assets (EROPA) reduces reported pension expense.
- The mean EROPA for 2014 was 6.5%. Roughly 55% of companies expect a long-term return on plan assets between 6.5% and 7.5%.
- Virtusa Corp (VRTU) has the most aggressive assumptions, with EROPA of 10.38%, followed by Exlservice Holdings (EXLS) at 9%.

New Constructs has no trading, corporate or banking ties – no conflicts.

- *Morningstar gets paid by fund companies. Fund companies must license ratings from Morningstar to use them in marketing materials.*

New Constructs = unadulterated expertise in accounting, finance and SEC filings.

# ORIGINAL MACHINE LEARNING ENVIRONMENT

Company Search: DE 2014

Table of Contents

DEERE & COMPANY

CONSOLIDATED BALANCE SHEET

As of October 31, 2014 and 2013

(In millions of dollars except per share amounts)

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,787.0	\$ 3,504.0
Marketable securities	1,215.1	1,624.8
Receivables from unconsolidated affiliates	30.2	31.2
Trade accounts and notes receivable - net	3,277.6	3,758.2
Financing receivables - net	27,422.2	25,632.7
Financing receivables securitized - net	4,602.3	4,153.1
Other receivables	1,500.3	1,464.0
Equipment on operating leases - net	4,015.5	3,152.2
Inventories	4,209.7	4,934.7
Property and equipment - net	5,577.8	5,466.9
Investments in unconsolidated affiliates	303.2	221.4
Goodwill	791.2	844.8
Other intangible assets - net	68.8	77.1
Retirement benefits	262.0	551.1
Deferred income taxes	2,776.6	2,325.4
Other assets	1,496.9	1,274.7
Assets held for sale		505.0
<b>Total Assets</b>	<b>\$ 61,336.4</b>	<b>\$ 59,521.3</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Short-term borrowings	\$ 8,019.2	\$ 8,788.9
Short-term securitization borrowings	4,558.5	4,109.1
Payables to unconsolidated affiliates	101.0	106.9
Accounts payable and accrued expenses	8,554.1	8,973.6
Deferred income taxes	160.9	160.3
Long-term borrowings	24,380.7	21,577.7
Retirement benefits and other liabilities	6,496.5	5,416.7
Liabilities held for sale		120.4
Total liabilities	52,270.9	49,253.6
Commitments and contingencies (Note 22)		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$1 par value (authorized - 1,200,000,000 shares; issued - 536,431,204 shares in 2014 and 2013), at paid-in amount	3,675.4	3,524.2
Common stock in treasury, 190,926,805 shares in 2014 and 162,628,440 shares in 2013, at cost	(12,834.2)	(10,210.9)
Retained earnings	22,004.4	19,645.6
Accumulated other comprehensive income (loss)	(3,783.0)	(2,693.1)
Total Deere & Company stockholders' equity	9,062.6	10,265.8
Noncontrolling interests	2.9	1.9
Total stockholders' equity	9,065.5	10,267.7
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 61,336.4</b>	<b>\$ 59,521.3</b>

The notes to consolidated financial statements are an integral part of this statement.

33

Harvester

Bucket Structure: ESO

- AUDITORS\_REPORT\_AUDITOR\_NAME
  - DELOITTE & TOUCHE LLP
- BALANCE\_SHEET
  - ASSETS
    - Total Assets
    - ASSETS\_CURRENT
      - ASSETS\_CURRENT\_OPERATING
        - CASH\_OPERATING
          - Cash and cash equivalents
        - ACCOUNTS\_RECEIVABLE
          - Receivables from unconsolidated affiliates
          - Trade accounts and notes receivable - net
          - Other receivables
        - INVENTORY
          - Inventories
        - ASSETS\_CURRENT\_OPERATING\_LOANS\_NET
          - Financing receivables - net
          - Financing receivables securitized - net
        - RESERVES
          - RESERVES\_DOUBTFUL\_ACCOUNTS
            - RESERVES\_LOAN\_LOSS
              - Allowance for credit losses:
            - RESERVES\_LIFO
              - Less adjustment to LIFO value
            - RESERVES\_INVENTORY
          - RESERVES\_PREVIOUS
            - RESERVES\_PREVIOUS\_DOUBTFUL\_ACCOUNTS
              - RESERVES\_PREVIOUS\_LOAN\_LOSS
                - Allowance for credit losses:
              - RESERVES\_PREVIOUS\_LIFO
                - Less adjustment to LIFO value
              - RESERVES\_PREVIOUS\_INVENTORY
          - CHARGES\_TO\_OTHER\_ACCOUNTS
            - allowances
          - ASSETS\_CURRENT\_OPERATING\_CASH\_RESTRICTED
          - ASSETS\_CURRENT\_OPERATING\_INVESTMENTS
            - Marketable securities
          - ASSETS\_CURRENT\_OPERATING\_SEPARATE\_ACCOUNT
          - ASSETS\_CURRENT\_OPERATING\_OTHER
          - ASSETS\_CURRENT\_NON\_OPERATING
            - ASSETS\_CURRENT\_CASH\_NON\_OPERATING
              - Cash and cash equivalents
              - Marketable securities
            - ASSETS\_CURRENT\_NON\_OPERATING\_DEFERRED\_TA
            - ASSETS\_CURRENT\_NON\_OPERATING\_DEFERRED\_COI
            - ASSETS\_CURRENT\_NON\_OPERATING\_DISCONTINUED
          - ASSETS\_FIXED
            - ASSETS\_FIXED\_OPERATING
              - PP\_AND\_E\_NET
                - Equipment on operating leases - net
                - Property and equipment - net
              - GOODWILL\_AND\_INTANGIBLES\_NET
                - GOODWILL\_NET
                  - Goodwill
                - GOODWILL\_AND\_INTANGIBLES\_NET\_OTHER
                  - Other intangible assets - net
              - CASH\_RESTRICTED
              - ASSETS\_FIXED\_OPERATING\_SUBSIDIARY\_UNCONSOLI
                - Investments in unconsolidated affiliates
              - ASSETS\_FIXED\_OPERATING\_DISCONTINUED\_OPERAT
              - ASSETS\_FIXED\_OPERATING\_OREO
              - ASSETS\_FIXED\_OPERATING\_OTHER
                - Retirement benefits
                - Other assets
            - ASSETS\_FIXED\_NON\_OPERATING

Filing Info

Ticker: DE

Company Name: Deere & Company

Year: 2014

Filing Type: 10-K

Period End Date: 2014-10-31

Filing Date: 2014-12-19

Units: millions / Bcfe

Document Status: approved

Comments:

Documents

| Year | Status   | Filing Type | Period End Date | Filing Date |
|------|----------|-------------|-----------------|-------------|
| 2014 | approved | 10-K        | 2014-10-31      | 2014-12-19  |
| 2013 | approved | 10-K        | 2013-10-31      | 2013-12-16  |
| 2012 | approved | 10-K        | 2012-10-31      | 2012-12-17  |
| 2011 | approved | 10-K        | 2011-10-31      | 2011-12-19  |
| 2010 | approved | 10-K        | 2010-10-31      | 2010-12-17  |
| 2009 | approved | 10-K        | 2009-10-31      | 2009-12-17  |
| 2008 | approved | 10-K        | 2008-10-31      | 2008-12-18  |

Line Item

Original Text: Total Assets

Value: 61,336.4 Units: millions / Bcfe

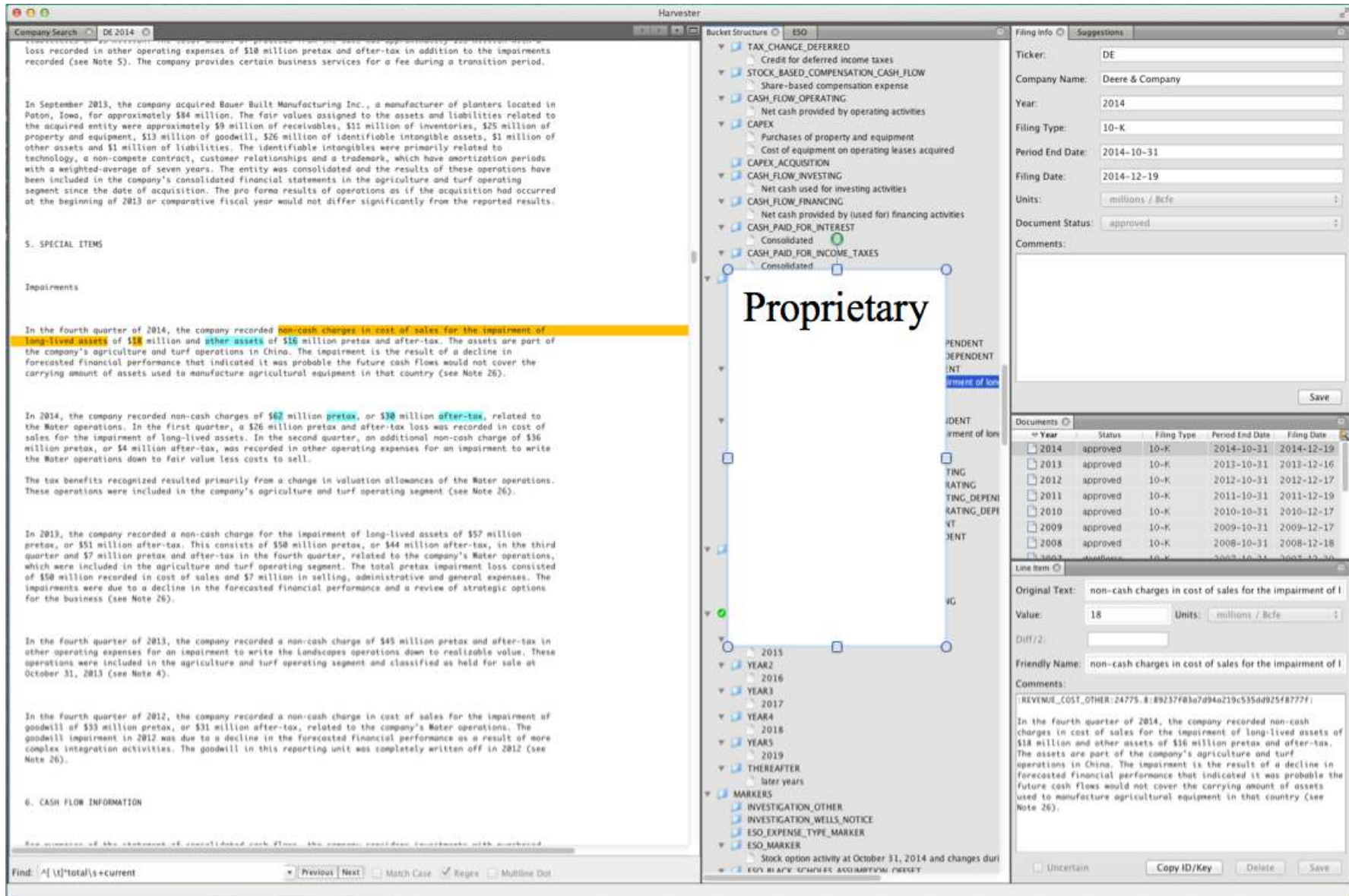
Diff/2: 0

Friendly Name: Total Assets

Comments:

Uncertain Copy ID/Key Delete Save

# SIMPLE TECHNOLOGY = HUGE EFFICIENCY



The screenshot displays the Harvester application interface. On the left, a document viewer shows a financial report for DE 2014. The main content area is divided into sections: 5. SPECIAL ITEMS (Impairments) and 6. CASH FLOW INFORMATION. A yellow highlight is present on a paragraph in the Impairments section. In the center, a 'Bucket Structure' tree is visible, with a large 'Proprietary' watermark overlaid. On the right, a 'Filing Info' panel contains fields for Ticker (DE), Company Name (Deere & Company), Year (2014), Filing Type (10-K), Period End Date (2014-10-31), Filing Date (2014-12-19), Units (millions / Bcfe), and Document Status (approved). Below this is a 'Documents' table:

| Year | Status   | Filing Type | Period End Date | Filing Date |
|------|----------|-------------|-----------------|-------------|
| 2014 | approved | 10-K        | 2014-10-31      | 2014-12-19  |
| 2013 | approved | 10-K        | 2013-10-31      | 2013-12-16  |
| 2012 | approved | 10-K        | 2012-10-31      | 2012-12-17  |
| 2011 | approved | 10-K        | 2011-10-31      | 2011-12-19  |
| 2010 | approved | 10-K        | 2010-10-31      | 2010-12-17  |
| 2009 | approved | 10-K        | 2009-10-31      | 2009-12-17  |
| 2008 | approved | 10-K        | 2008-10-31      | 2008-12-18  |
| 2007 | delisted | 10-K        | 2007-10-31      | 2007-12-30  |

Below the table, the 'Line Item' details are shown for 'non-cash charges in cost of sales for the impairment of I'. The value is 18, units are millions / Bcfe. A 'Comments' field contains a long text block starting with 'In the fourth quarter of 2014, the company recorded non-cash charges in cost of sales for the impairment of long-lived assets of \$18 million and other assets of \$16 million pretax and after-tax. The assets are part of the company's agriculture and turf operations in China. The impairment is the result of a decline in forecasted financial performance that indicated it was probable the future cash flows would not cover the carrying amount of assets used to manufacture agricultural equipment in that country (see Note 26).'



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