



New Constructs®

Diligence | Independence | Performance

# Associate Analyst Program:

## Learn Investing the Right Way – Along With Cutting-Edge Technology

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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615-377-0443

# AGENDA

## Investment Analyst Webinar



1. What kind of firm is New Constructs, LLC?
2. What is our purpose?
3. What exactly do analysts do?
  - What's the experience like?
4. How does our work impact the business and markets?
5. How does our technology work?

# WALL STREET'S BIG SECRET

## Stock Research/Recommendations Are Biased & Incomplete



### MarketWatch.com 8/18/2015: Survey of 500+ CFOs

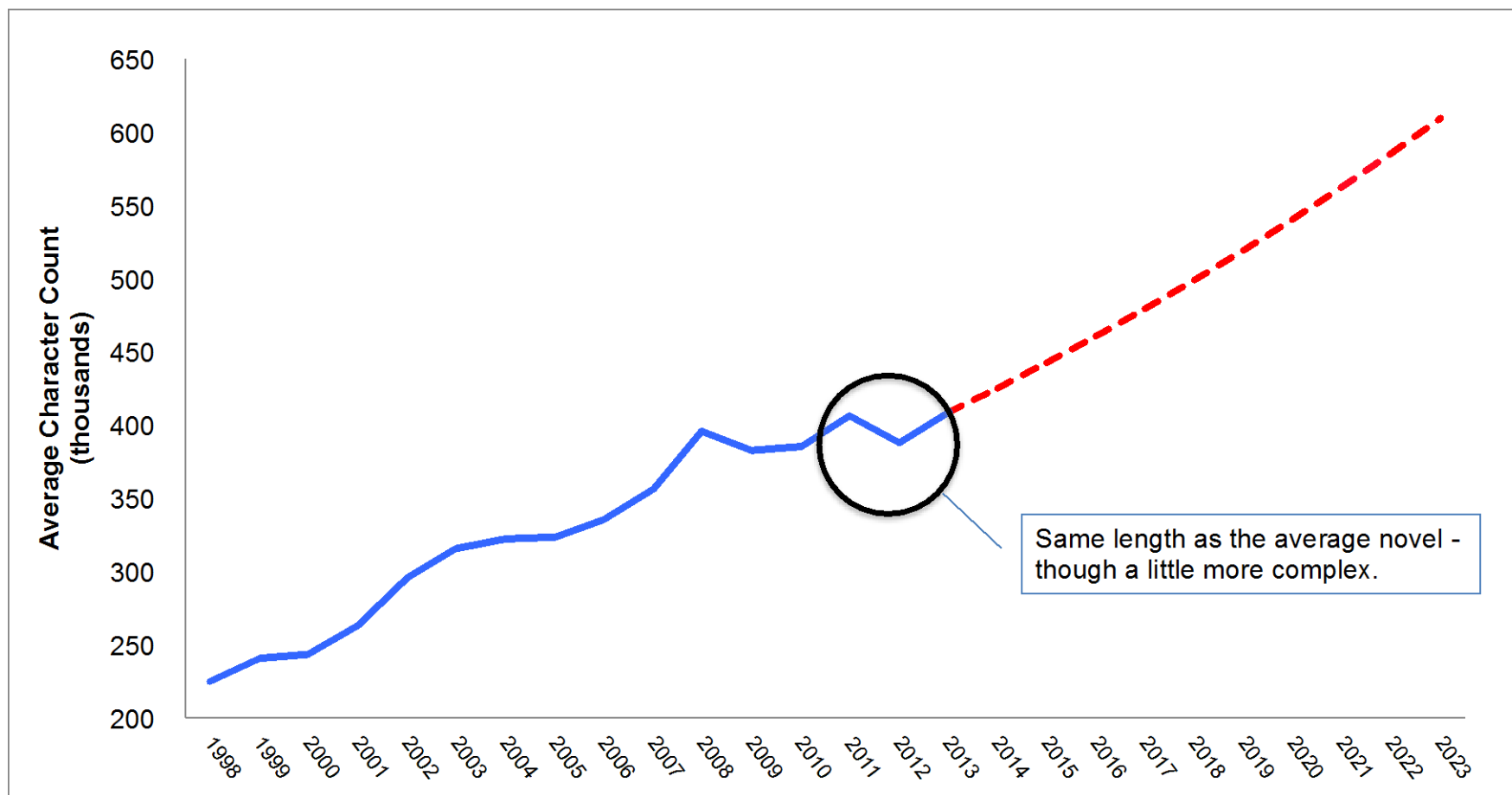
1. “20% of CFOs say earnings are fudged”
2. “Magnitude of misrepresentation is... 10%”
3. [sell side] “Analysts usually don’t actively detect poor earnings quality.”

### Financial Times 8/12/2015: Wall Street analyst confesses

1. “Why a buy is not really a buy” – Integrity Research
2. “Brown-Nosed Buy”, “Client Driven Buy”, “Industry Buy” and “Neglect”
3. Ignored by institutional investors, dangerous to the rest

# AVERAGE LENGTH OF 10-Ks IS QUITE LONG

## Keeping Up With the Disclosures is Nearly Impossible



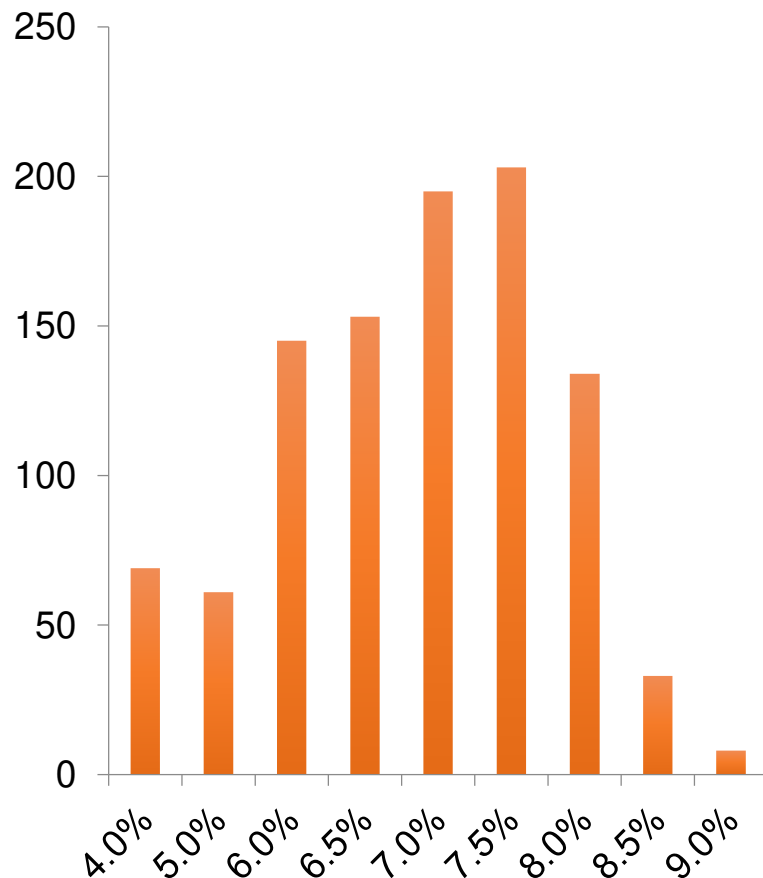
# DISCLOSURE TRENDS ARE NOT YOUR FRIEND

## 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



## Distribution of Return On Plan Asset Assumptions



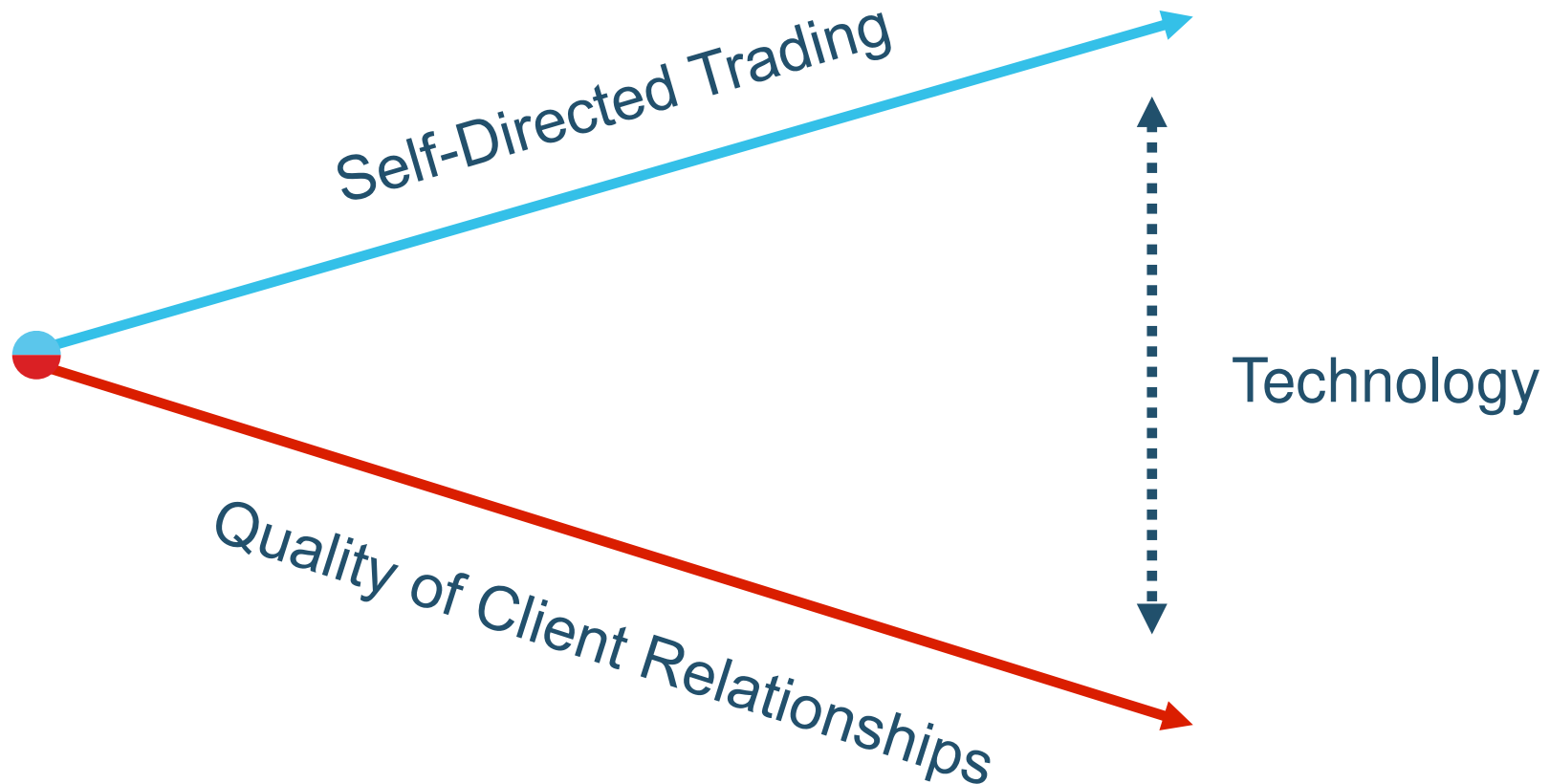
*Auditors & investors need to know this data.*

- 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%.

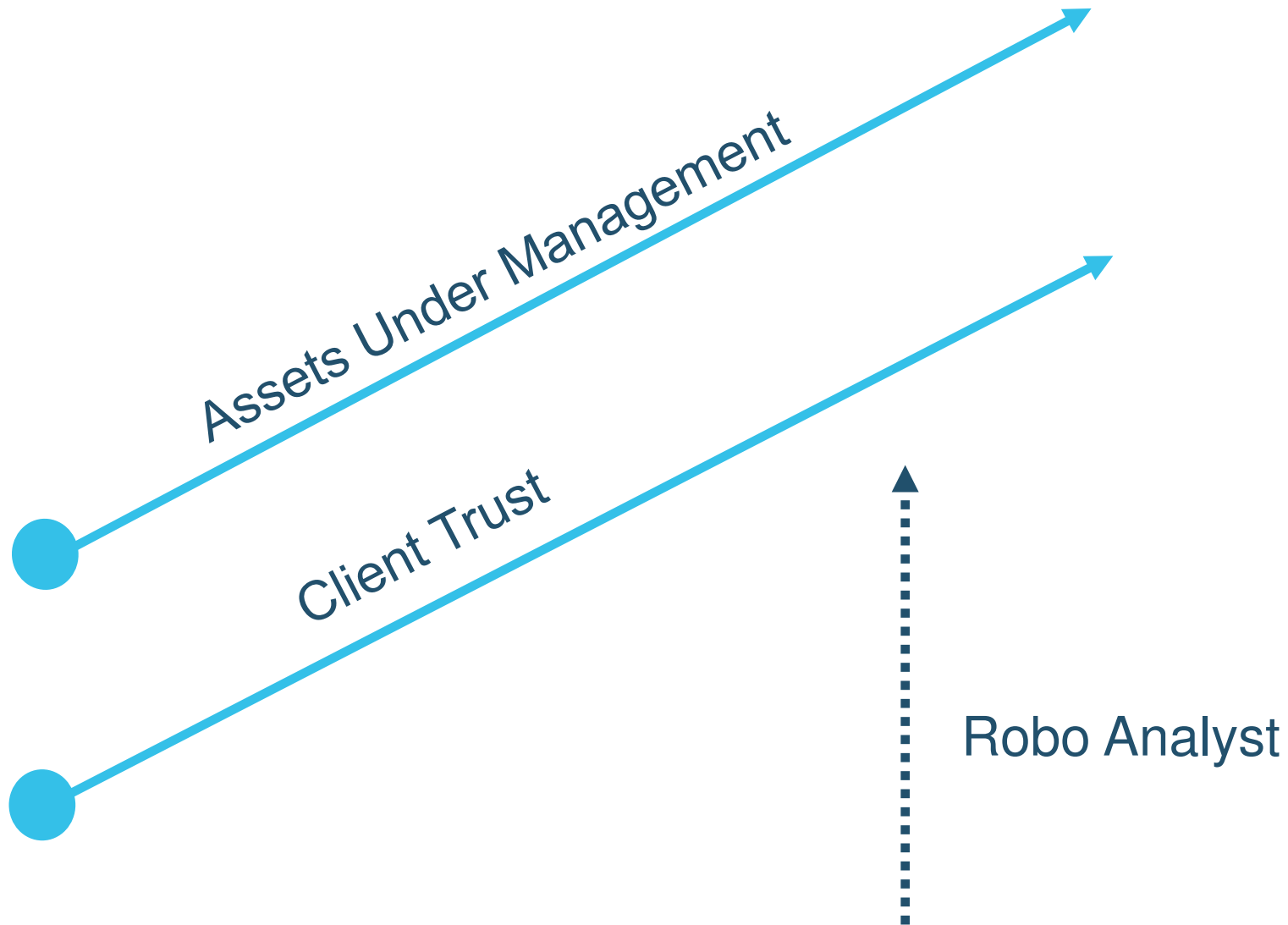


# TECHNOLOGY IS CHANGING INVESTING

## More Competition: Robo Advisors & Index Funds







# 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

# SHOW CLIENTS YOU CARE

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



## Key Benefits

1. More insights, less cost
2. More risk management
3. More trust from clients
4. More diligence
  - a. Independent
  - b. Forensic
  - c. Comprehensive
  - d. Objective
5. Better fulfillment of fiduciary duties

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.



# 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 & consulting firms



### 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.



# WHAT WE OFFER – THE INVESTMENT WE MAKE

## Associate Analyst Program



1. Training
  - 2 weeks of classroom training with David Trainer (no pass no play)
  - 5 months of systems and implementation training
    - Practice in applying principles learned in training
2. Learn how to use our cutting-edge technology
3. Produce research for clients, journalists, consultants and investors
4. Improve our models and technology
5. Make markets more efficient

# WHAT MAKES NEW CONSTRUCTS UNIQUE

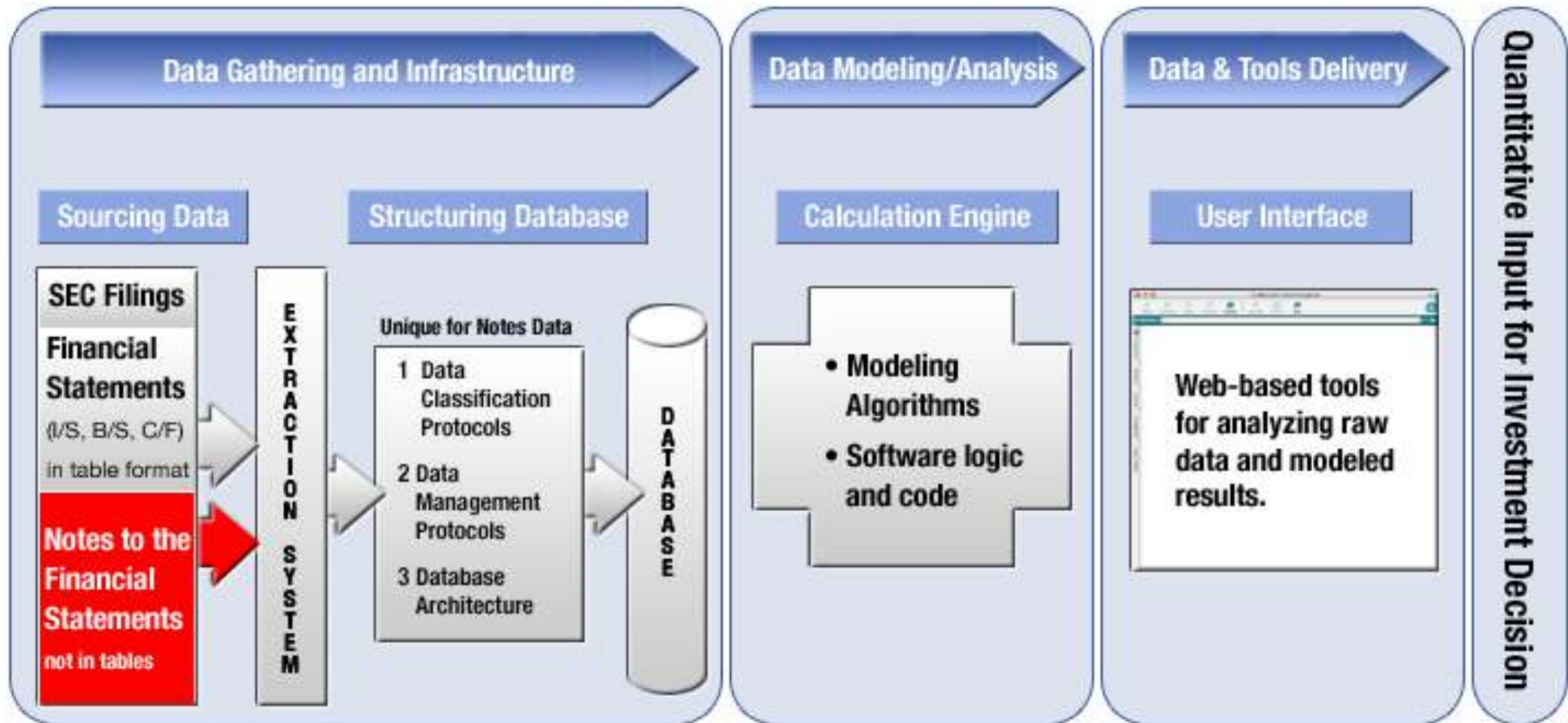
## Associate Analyst Program



1. We invest a great deal in our new analysts.
  - Accounting, finance and technology training
  - Very cooperative & empowering environment
  - 100% transparency for all processes
  - Internal wiki for everything
2. No ceiling for your ability to contribute and advance.
  - Join talented individuals who care to do things the right way.
  - Improve our models and technology.
  - Make markets more efficient.

# RESEARCH TECHNOLOGY PLATFORM

## Data Collection & Modeling Under One Roof



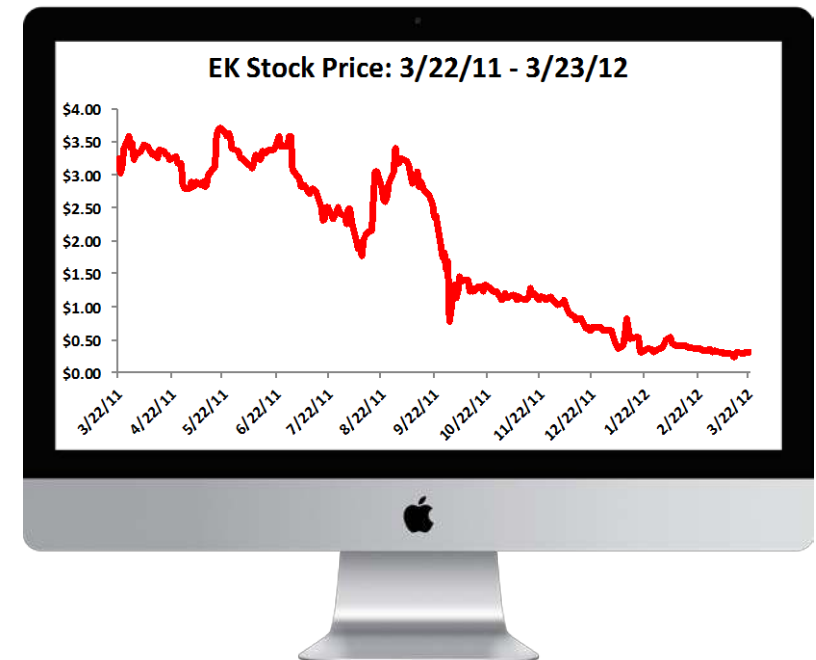
We created our own data collection technology to provide high integrity models to clients. The data feeds are not reliable enough to trust.

# EARLY INDICATOR FOR BANKRUPTCY

## Report on Eastman Kodak (EKDKQ.PK) on 3/21/2011

### 2010 10-K Revealed Abnormal Pension Assumptions

- 2.2% of revs from pension, abnormally high return on plan asset assumption 8.7%
- Underfunded by \$2.6B or 3x the market cap at the time
- Valuation implied 10% CAGR in NOPAT for 11 years
- Down 90% while S&P 500 was down ~3%, no longer under coverage

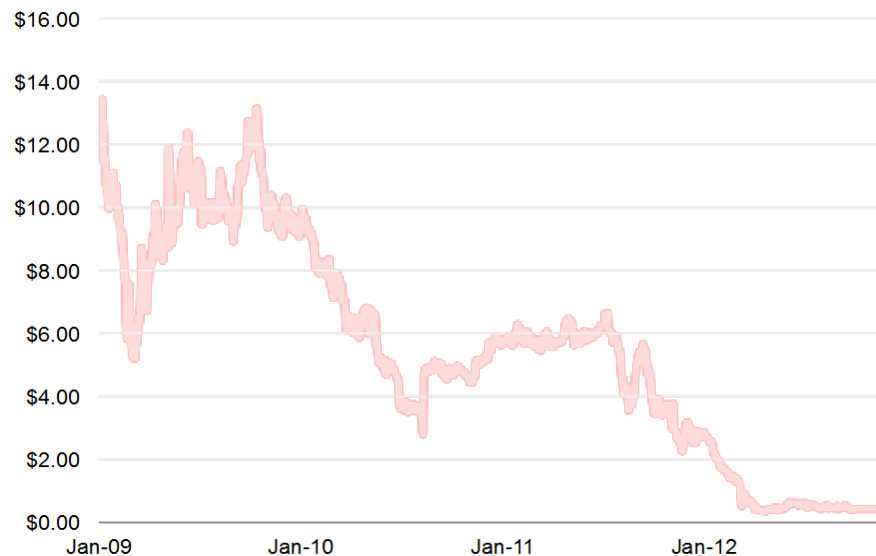


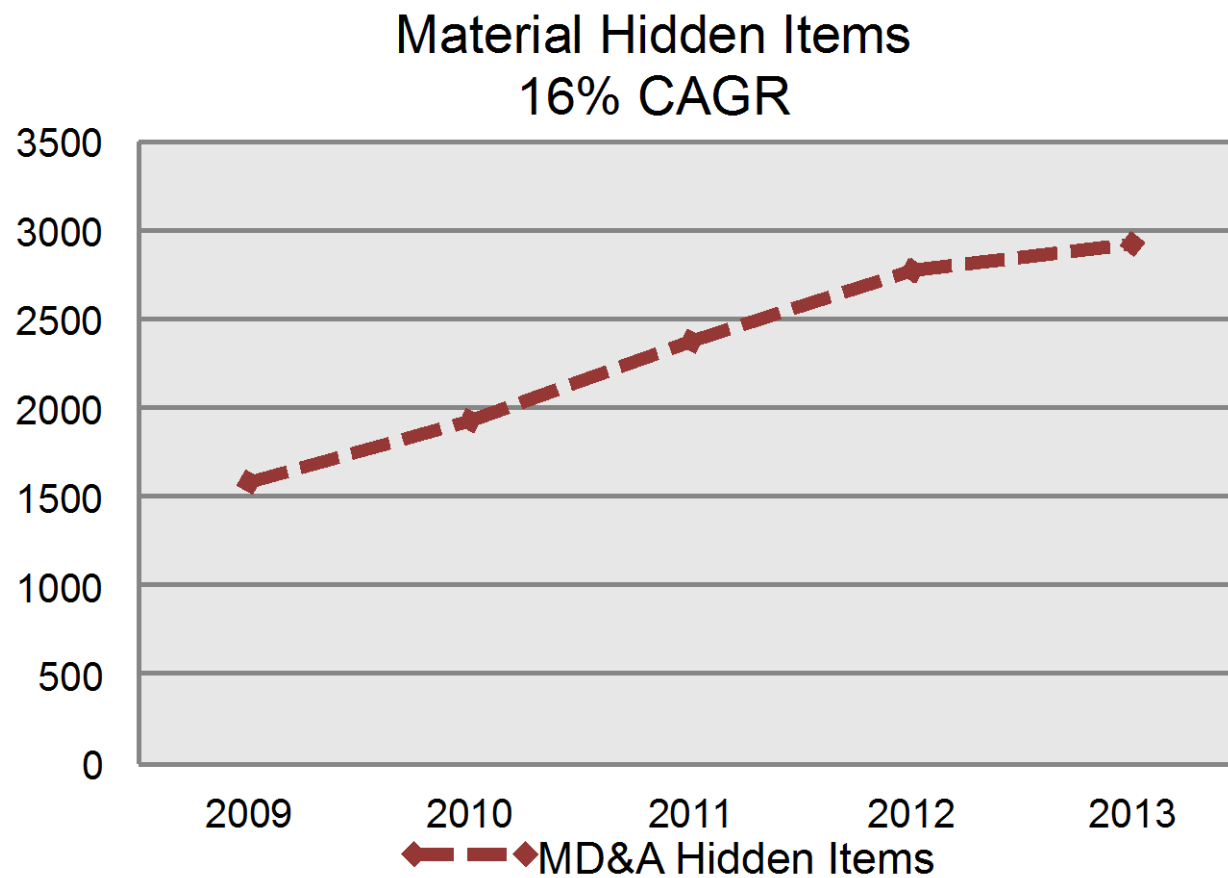
\*This graph was created based on information collected and analyzed by New Constructs, LLC. New Constructs regularly gathers information from over 3,000 companies' 10Ks, including the Notes to the Financial Statements and MD&A.

# EARLY INDICATOR FOR FRAUD

## Dynegy (DYN) Fraud Case 2012 – Defrauding Creditors

1. Asset transfer in subsidiaries found to be fraudulent
2. Benefited activist investor Carl Icahn, with two board representatives at DYN
3. New Constructs rating before fraud charges: Very Dangerous
4. Write-Downs in 3-yrs prior to fraud: 16 charges totaling \$3.85bn (346% net assets)



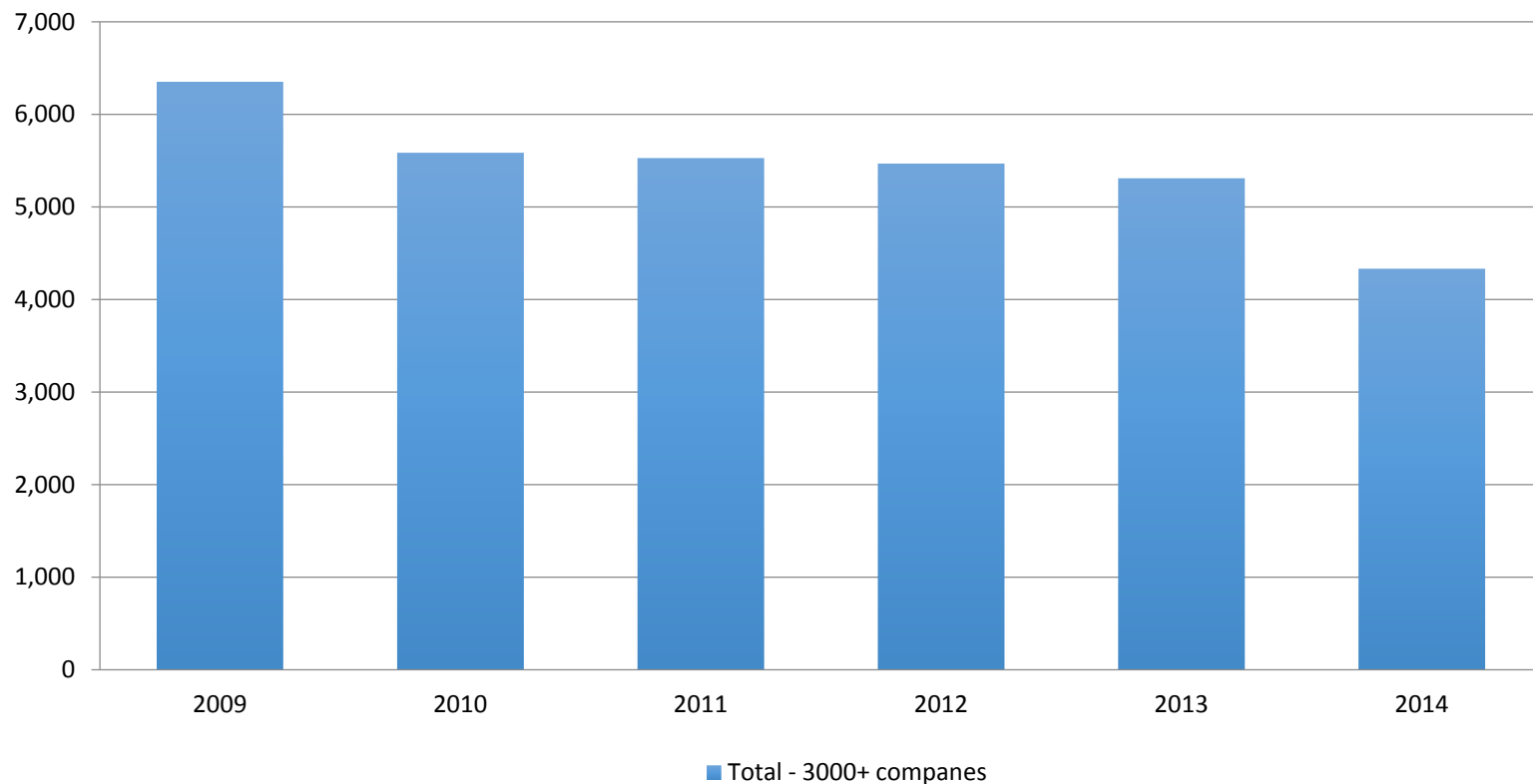


# ASSET WRITE-DOWNS ARE A RED FLAG

## 32,583

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

# of Write-Downs





# PORTFOLIO TRACKING & ALERTS

Portfolio: ThomsonONE demos

Enter tickers here.

Add

Institutional  
Membership



50 Portfolios  
Unlimited Tickers

Edit/  
Create



Alert  
Emails



Download  
CSV



Print  
All



Details	Ticker	Name	Type	Sector / Category	Price <sup>1</sup>	Mkt Val / AUM <sup>2</sup>	Overall Rating ▲	Report	ROIC	FCF Yield	Price to EBV	GAP	Analyst Notes <sup>3</sup>	Remove
+	RLCYX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.12	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	SPY	State Street SPDR S&P 500 ETF Trust	ETF	Large Cap Blend	\$213.41	\$199,994	Very Attractive	↓	17%	2%	2.7	29		×
+	RLCOX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.08	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	RLCWX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.12	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	COLYX	Columbia Funds Series Trust II: Columbia Disciplined Value Fund	Mutual Fund	Large Cap Value	\$9.15	\$974	Very Attractive	↓	11%	6%	2.1	16		×
+	NKE	NIKE Inc.	Stock	Consumer Discretionary	\$54.95	\$92,185	Neutral	↓	26%	1%	2.0	12		×
+	IBM	International Business Machines Corp	Stock	Information Technology	\$154.87	\$148,032	Dangerous	↓	10%	2%	1.1	> 100		×
+	DD	E.I. Dupont de Nemours & Company	Stock	Materials	\$67.33	\$58,868	Dangerous	↓	4%	7%	4.4	> 100	Suspended Rating 6/22/16 Cause: Large Acquisition	×
-	ATHN	athenahealth Inc.	Stock	Health Care	\$122.37	\$4,814	Very Dangerous	↓	1%	-1%	-17.9	> 100		×

# DETAILED RATINGS, MODELS & REPORTS

**Agilent Technologies, Inc. (A) : \$45.15 at close on Oct 17, 2016**

**Analyst Notes** : Suspended Rating 7/15/16 | Cause: Weak Internal Control

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (GAP)
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
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
<b>Actual Values</b>					
<b>A</b>	-\$0.11 vs. \$1.46	8%	2%	2.2	> 100
<b>Benchmarks</b>					
S&P 500 (SPY)	Positive EE	17%	2%	2.6	29
Russell 2000 (IWM)	Positive EE	6%	1%	3.5	38

[Add to Portfolio](#)

[Company Model](#)

[Download XLS](#)

[Download Report](#)

# STOCK, ETF & MUTUAL FUND SCREENING

## Select criteria:

<b>Price</b> <input type="text" value="&gt;= \$"/>	<b>Sector</b> <input type="checkbox"/> Consumer Staples <input checked="" type="checkbox"/> Health Care <input type="checkbox"/> Materials <input type="checkbox"/> Financials <input type="checkbox"/> Information Technology <input type="checkbox"/> Industrials <input type="checkbox"/> Consumer Discretionary <input type="checkbox"/> Utilities <input type="checkbox"/> Energy <input type="checkbox"/> Telecom Services	<b>Index</b> <input type="checkbox"/> S&P 500 <input type="checkbox"/> Russell 1000 <input type="checkbox"/> Russell 2000 <input type="checkbox"/> Russell 3000
<b>Market Value</b> <input type="text" value="&gt;= \$ 500.0"/> MM		

▼ Less

<b>Overall Rating</b> <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	<b>ROIC</b> <input type="text" value="&gt;= %"/>	<b>FCF Yield</b> <input type="text" value="&gt;= %"/>
	<b>GAP</b> <input type="text" value="&gt;= %"/>	<b>Price to EBV</b> <input type="text" value="&gt;= %"/> <input type="checkbox"/> Positive Results Only

**Filter**

**Download CSV** ↓

Ticker	Name	Sector	Price <sup>1</sup>	Market Value (MM)	Overall Rating	ROIC	Free Cash Flow Yield	Price to EBV	GAP	Analyst Notes <sup>2</sup>	Add To Portfolio <b>+ Add All</b>
GILD	Gilead Sciences, Inc.	Health Care	\$78.99	\$104,240	Very Attractive	87%	16%	0.5	< 1		+
UTHR	United Therapeutics Corp	Health Care	\$122.76	\$5,336	Very Attractive	101%	10%	0.6	< 1	New Forecast 9/16/16	+
GSK	GlaxoSmithKline PLC	Health Care	\$43.30	\$104,883	Very Attractive	15%	8%	1.0	4		+
PDLI	PDL BioPharma, Inc.	Health Care	\$3.29	\$545	Very Attractive	23%	7%	0.2	1		+

# VERSUS OTHER RESEARCH OFFERINGS

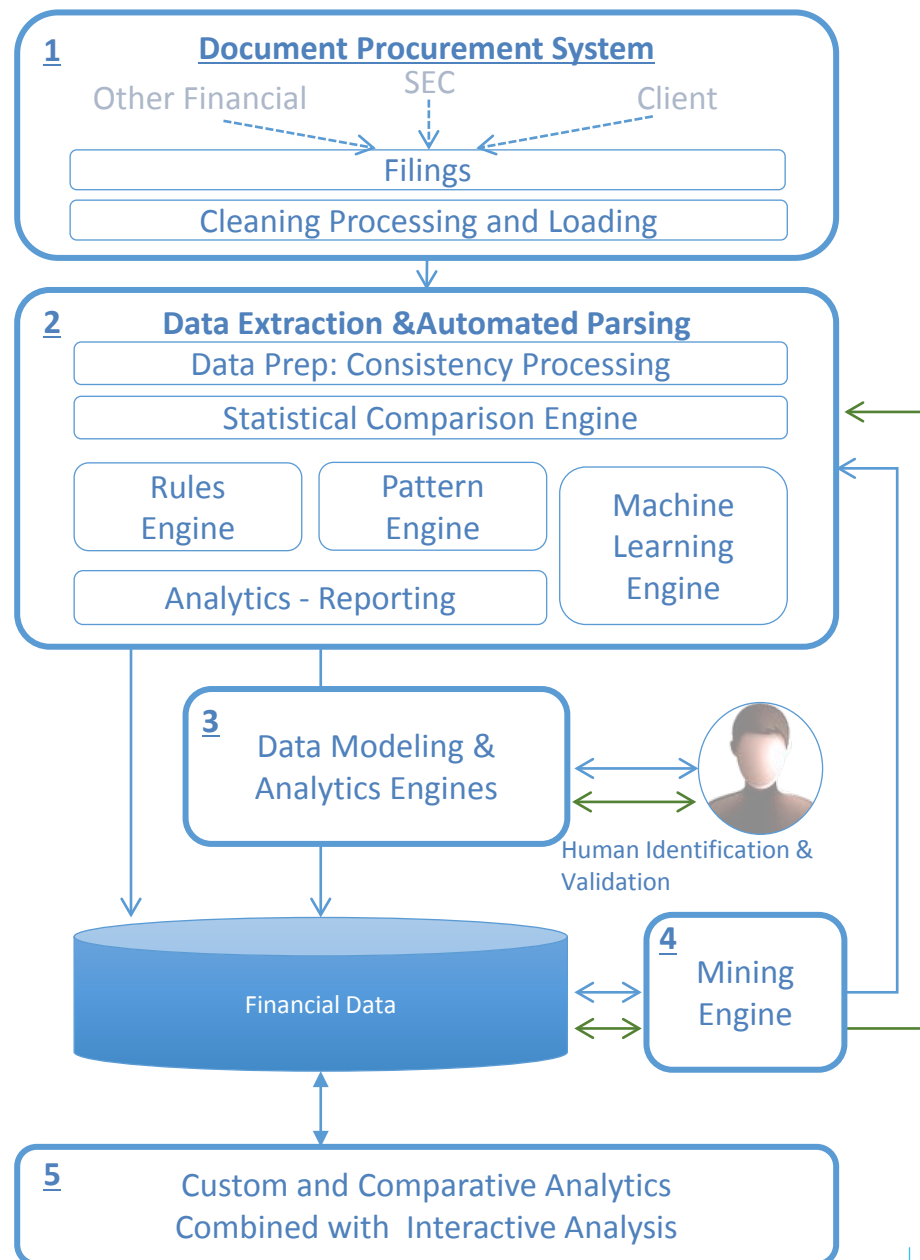
	Coverage			Cash Flow Focus (Non-GAAP)		Consistent Due Dilligence		Transparency/Links To		Independence	
	Stocks	ETFs	Mutual Funds	ROIC & Economic Earnings	Reverse DCF	Footnotes	MD&A	Models	SEC Filings/ Source Data	Not Paid By Funds or Companies Covered	No Banking or Trading Revenues
New Constructs	√	√	√	√	√	√	√	√	√	√	√
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	√									?	?

Vast (120,000 filings), Expert-Verified Knowledge Base

- Decades of modeling and validation
- Proven, Scalable Machine Learning
- Uses every human interaction, grows with each parsed filing
- Production-proven learning system across syntactic, semantic, and modeling domains

Extensible & Customizable

- Plug into multiple business processes
  - Audit
  - Capital budgeting
  - Investor relations
  - Data mining





# ORIGINAL MACHINE LEARNING ENVIRONMENT

Harvester

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
<b>Total liabilities</b>	<b>52,270.9</b>	<b>49,253.6</b>
<b>Commitments and contingencies (Note 22)</b>		
<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)
<b>Total Deere &amp; Company stockholders' equity</b>	<b>9,062.6</b>	<b>10,265.8</b>
Noncontrolling interests	2.9	1.9
<b>Total stockholders' equity</b>	<b>9,065.5</b>	<b>10,267.7</b>
<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

Find: \[ \[t\]total\$+current Previous Next Match Case Regex Multiline Dot

Bucket Structure: ESO

- AUDITORS\_REPORT\_AUDITOR\_NAME
- DELOITTE & TOUCHE LLP
- BALANCE\_SHEET
- ASSETS
- Total Assets
- ASSETS\_CURRENT
- ASSETS\_CURRENT\_OPERATING
- CASH\_OPERATING
- 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\_UNCONSOLIDATED
- Investments in unconsolidated affiliates
- ASSETS\_FIXED\_OPERATING\_DISCONTINUED\_OPERATING
- ASSETS\_FIXED\_OPERATING\_OREO
- ASSETS\_FIXED\_OPERATING\_OTHER
- Retirement benefits
- Other assets
- ASSETS\_FIXED\_NON\_OPERATING

Filing Info: Suggestions

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
2007	approved	10-K	2007-10-31	2007-12-10

Line Item

Original Text: Total Assets

Value: 61,336.4 Units: millions / Bcfe

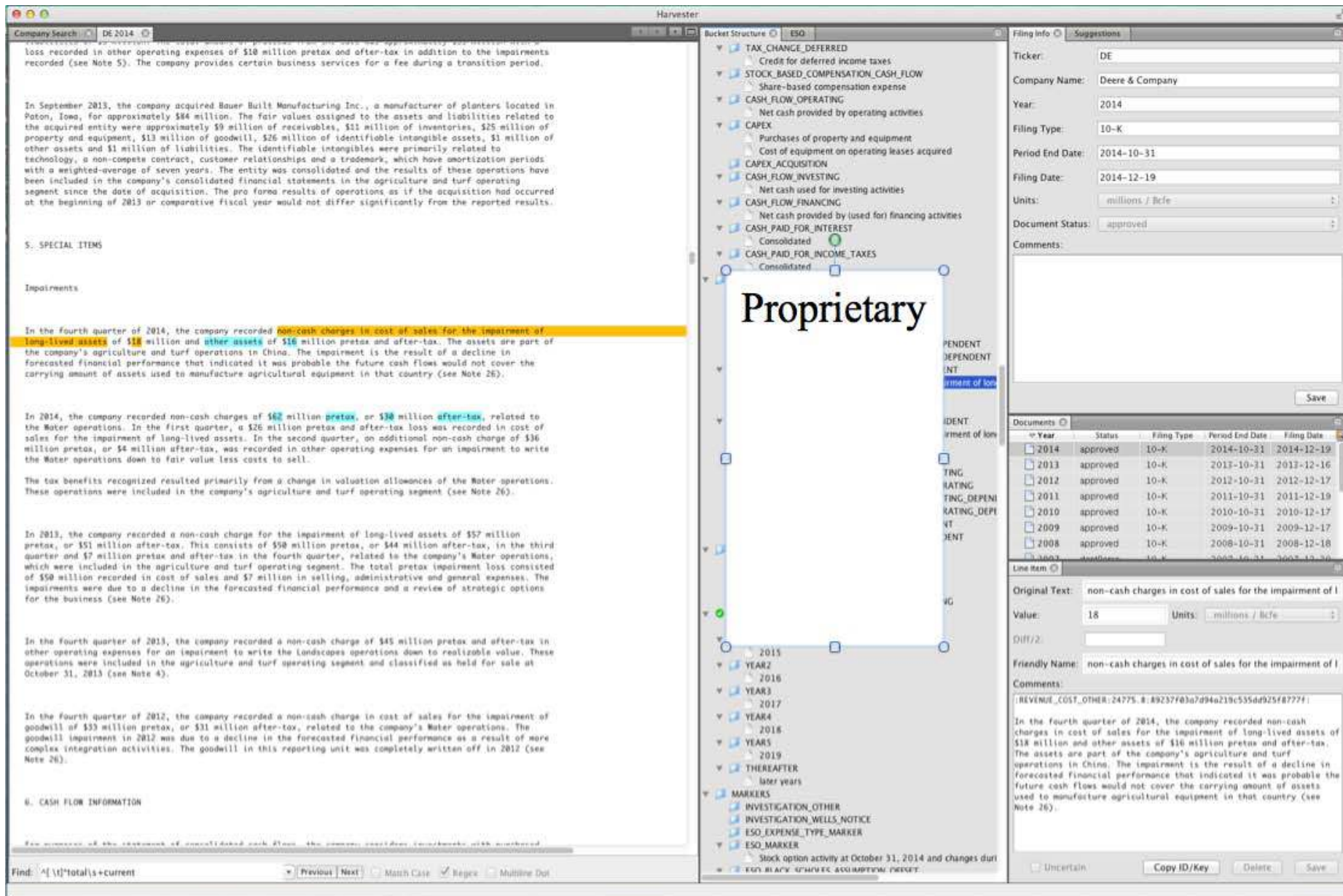
Diff/2: 0

Friendly Name: Total Assets

Comments:

Uncertain Copy ID / Key Delete Save

# SIMPLE TECHNOLOGY = HUGE EFFICIENCY



**Harvester**

Company Search: DE 2014

**Document Content:**

loss recorded in other operating expenses of \$10 million pretax and after-tax in addition to the impairments recorded (see Note 5). The company provides certain business services for a fee during a transition period.

In September 2013, the company acquired Bauer Built Manufacturing Inc., a manufacturer of planters located in Paton, Iowa, for approximately \$84 million. The fair values assigned to the assets and liabilities related to the acquired entity were approximately \$9 million of receivables, \$21 million of inventories, \$25 million of property and equipment, \$13 million of goodwill, \$26 million of identifiable intangible assets, \$1 million of other assets and \$1 million of liabilities. The identifiable intangibles were primarily related to technology, a non-compete contract, customer relationships and a trademark, which have amortization periods with a weighted-average of seven years. The entity was consolidated and the results of these operations have been included in the company's consolidated financial statements in the agriculture and turf operating segment since the date of acquisition. The pro forma results of operations as if the acquisition had occurred at the beginning of 2013 or comparative fiscal year would not differ significantly from the reported results.

**5. SPECIAL ITEMS**

**Impairments**

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 \$10 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).

In 2014, the company recorded non-cash charges of \$62 million pretax, or \$30 million after-tax, related to the Water operations. In the first quarter, a \$26 million pretax and after-tax loss was recorded in cost of sales for the impairment of long-lived assets. In the second quarter, an additional non-cash charge of \$36 million pretax, or \$4 million after-tax, was recorded in other operating expenses for an impairment to write the Water operations down to fair value less costs to sell.

The tax benefits recognized resulted primarily from a change in valuation allowances of the Water operations. These operations were included in the company's agriculture and turf operating segment (see Note 26).

In 2013, the company recorded a non-cash charge for the impairment of long-lived assets of \$57 million pretax, or \$51 million after-tax. This consists of \$50 million pretax, or \$44 million after-tax, in the third quarter and \$7 million pretax and after-tax in the fourth quarter, related to the company's Water operations, which were included in the agriculture and turf operating segment. The total pretax impairment loss consisted of \$50 million recorded in cost of sales and \$7 million in selling, administrative and general expenses. The impairments were due to a decline in the forecasted financial performance and a review of strategic options for the business (see Note 26).

In the fourth quarter of 2013, the company recorded a non-cash charge of \$45 million pretax and after-tax in other operating expenses for an impairment to write the Landscapes operations down to realizable value. These operations were included in the agriculture and turf operating segment and classified as held for sale at October 31, 2013 (see Note 4).

In the fourth quarter of 2012, the company recorded a non-cash charge in cost of sales for the impairment of goodwill of \$33 million pretax, or \$31 million after-tax, related to the company's Water operations. The goodwill impairment in 2012 was due to a decline in the forecasted financial performance as a result of more complex integration activities. The goodwill in this reporting unit was completely written off in 2012 (see Note 26).

**6. CASH FLOW INFORMATION**

**Bucket Structure:**

- TAX\_CHANGE\_DEFERRED
  - Credit for deferred income taxes
- STOCK\_BASED\_COMPENSATION\_CASH\_FLOW
  - Share-based compensation expense
- CASH\_FLOW\_OPERATING
  - Net cash provided by operating activities
- CAPEX
  - Purchases of property and equipment
  - Cost of equipment on operating leases acquired
- CAPEX\_ACQUISITION
- CASH\_FLOW\_INVESTING
  - Net cash used for investing activities
- CASH\_FLOW\_FINANCING
  - Net cash provided by (used for) financing activities
- CASH\_PAID\_FOR\_INTEREST
  - Consolidated
- CASH\_PAID\_FOR\_INCOME\_TAXES
  - Consolidated

**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
2007	approved	10-K	2007-10-31	2007-12-30

**Line Item:**

Original Text: non-cash charges in cost of sales for the impairment of I  
Value: 18 Units: millions / Bcfe  
Diff/2:  
Friendly Name: non-cash charges in cost of sales for the impairment of I  
Comments:  
[REVENUE\_COST\_OTHER: 24775.8; 89237f0b7d94a213c535dd925f8777f]  
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 \$10 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).

Find: A\|t|total(s)+current Previous Next Match Case Regexp Multiline Dot



# Appendix



## Expertise

- 30 years of accounting and finance
- 50 years of programming

## Execution (technology that works)

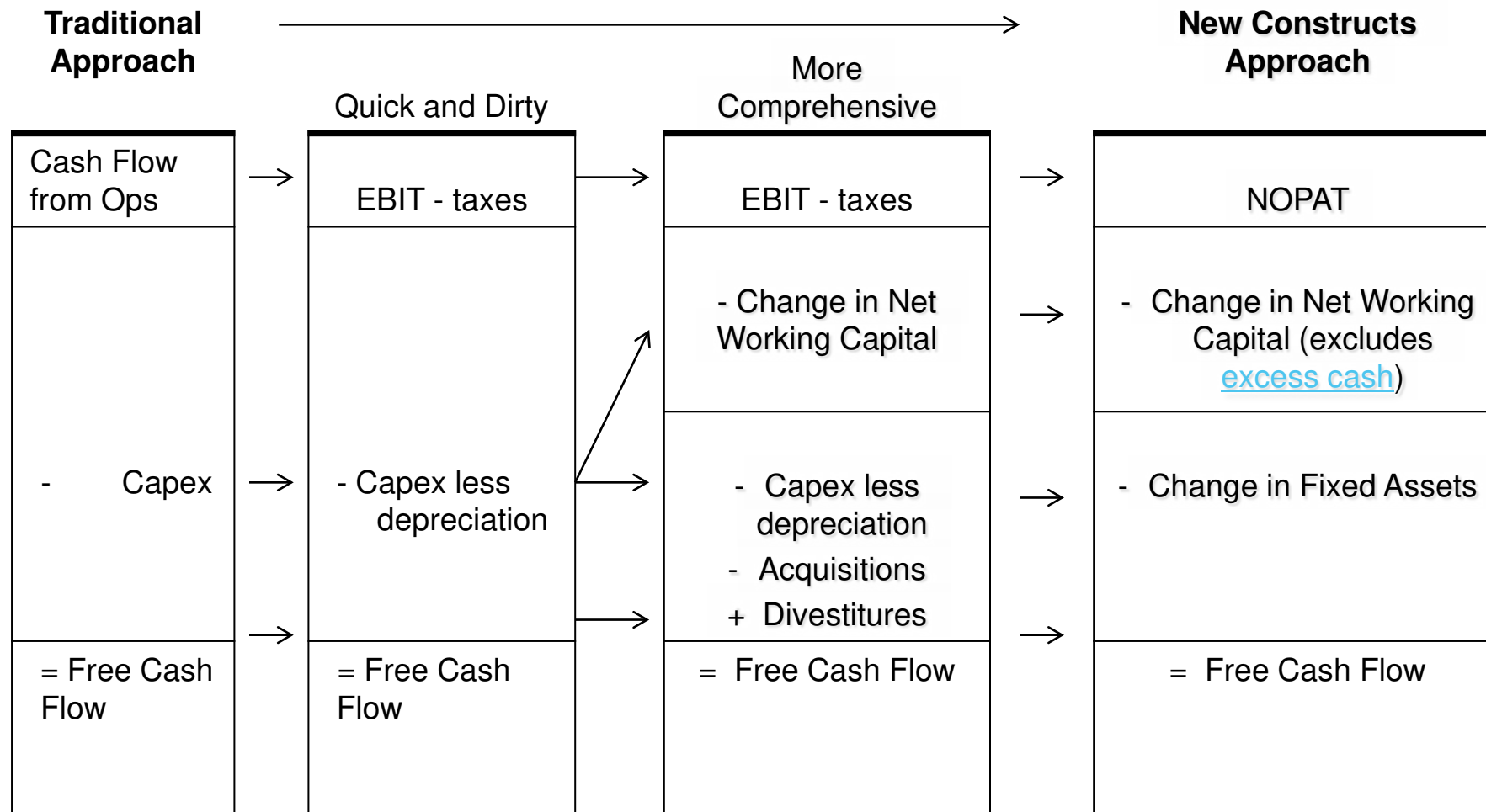
- A stable and sophisticated machine learning environment (running for 13 years)
- High profile clients, media accolades and stock picking track record

## More Expertise

- Parsed 120,000 filings (80,000 10-Ks; 40,000 10-Qs)
  - Human verified data and validated parsing
  - Serves variety of clients
- Automation and consistency checking – 1000s data check algorithms
- 5,000 earnings quality and valuation models (excludes ETFs and mutual funds)

## Better Execution (technology that learns)

## Free Cash Flow: NOPAT minus Change in Invested Capital *How We Compare to traditional approaches to FCF*



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