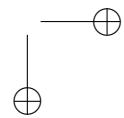
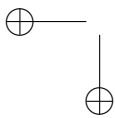
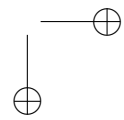
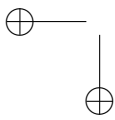
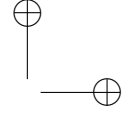
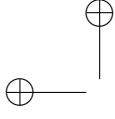
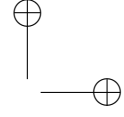


A Glance at Wall Street



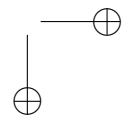
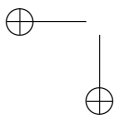


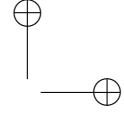


A Glance at Wall Street

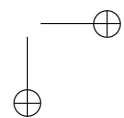
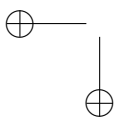
Isaac Waisberg

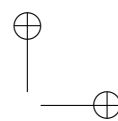
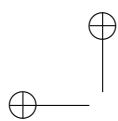
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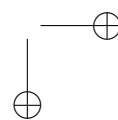
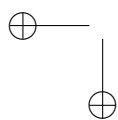


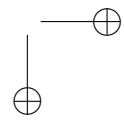
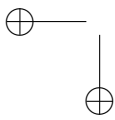
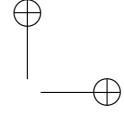
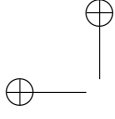
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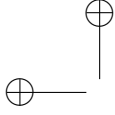




TO JAMES G. MARCH



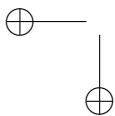


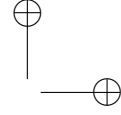
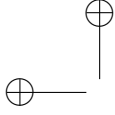


PREFACE

I learned from William Feller that our “commonly accepted notions concerning chance fluctuations are without foundation.” One practical consequence of our inability to identify something as random is that we think we have more control over some situations than we actually do – and we tend to overestimate our ability to explain the world.

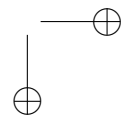
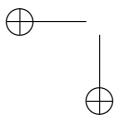
The graphs in the following pages show one instance of the difficulty. Looking at the stock market we tend to identify patterns, and to find explanations for them, e.g., the CEO did something right – or wrong. The graphs are based on Dow 30 and S&P 100 data. There are two graphs for each stock in the indexes. The first graph shows two lines. One line represents the value of the stock over the years. The other shows the result of tossing a coin once a day for

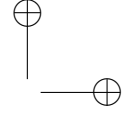
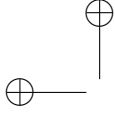




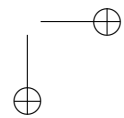
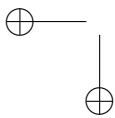
the same number of years and creating a plot according to the rule: If heads, go up ↗; if tails, go down ↘. The second graph shows the stock by itself, without the coin tosses. Looking at the first graph, the reader is invited to guess which of the two lines represents the actual stock. All the graphs were created with Python, the document typeset in L^AT_EX.

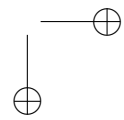
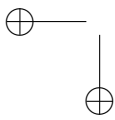
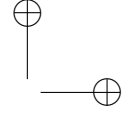
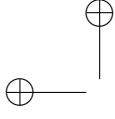
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ISRAEL, 2023.

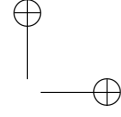
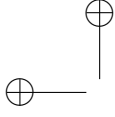




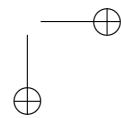
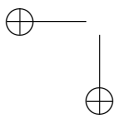
ALMOST ALL DOW 30

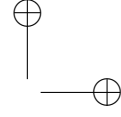




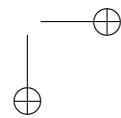


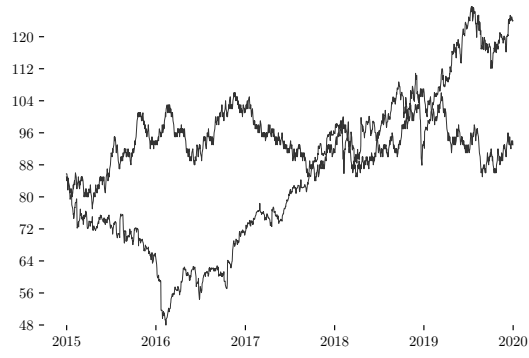
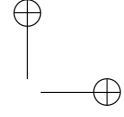
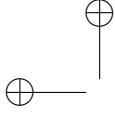
1: 3M & Coin Tosses



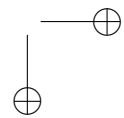
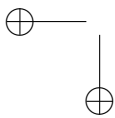


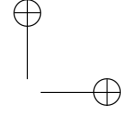
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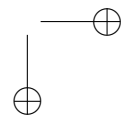


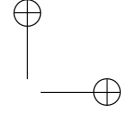
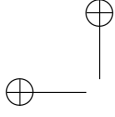
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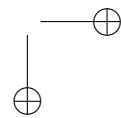
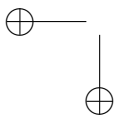


4: American Express





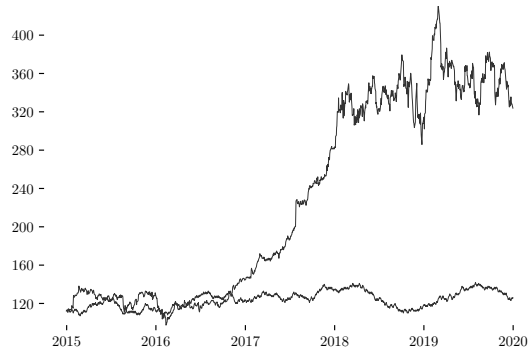
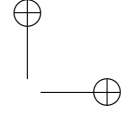
5: Apple & Coin Tosses



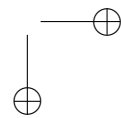
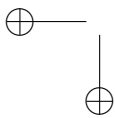


6: Apple





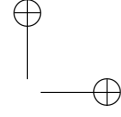
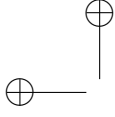
7: Boeing & Coin Tosses



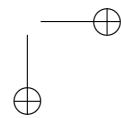
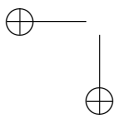


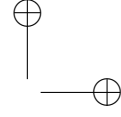
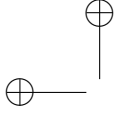
8: Boeing



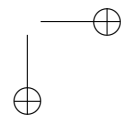
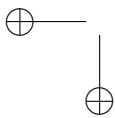


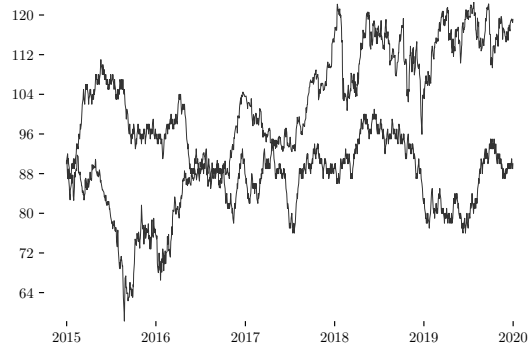
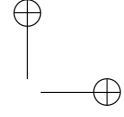
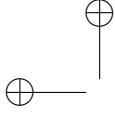
9: Caterpillar & Coin Tosses



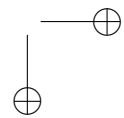
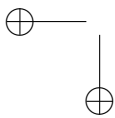


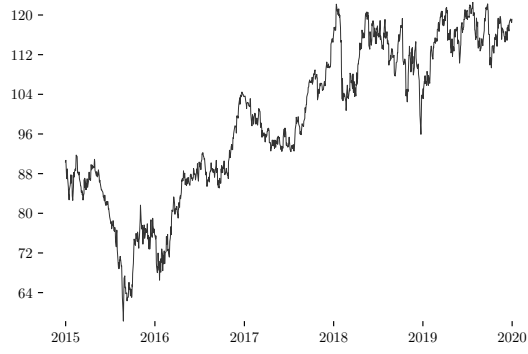
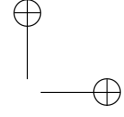
10: Caterpillar



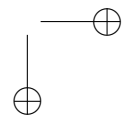


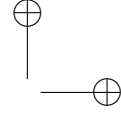
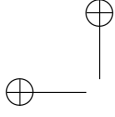
11: Chevron & Coin Tosses



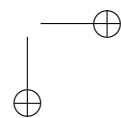
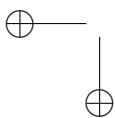


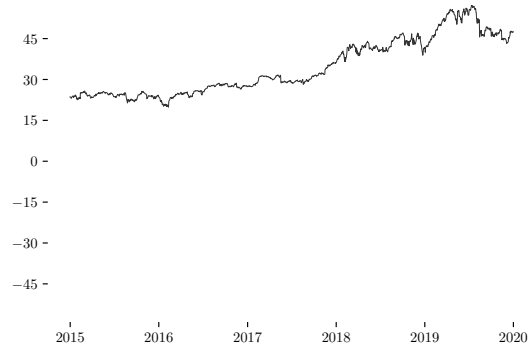
12: Chevron





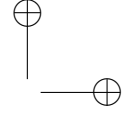
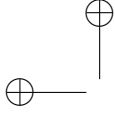
13: Cisco & Coin Tosses



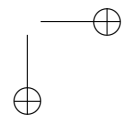
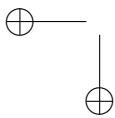


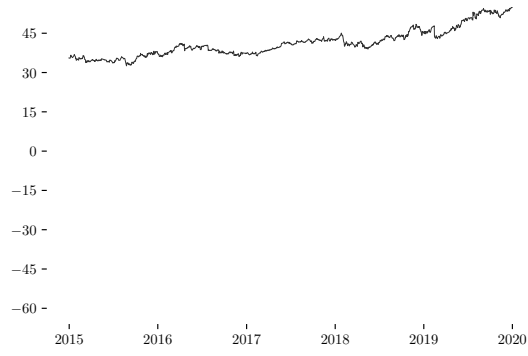
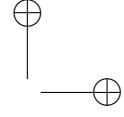
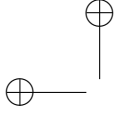
14: Cisco



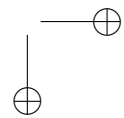
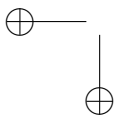


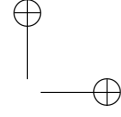
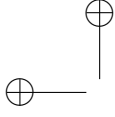
15: Coca-Cola & Coin Tosses



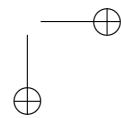
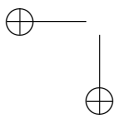


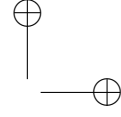
16: Coca-Cola



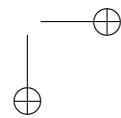


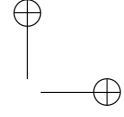
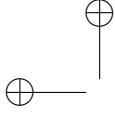
17: ExxonMobil & Coin Tosses



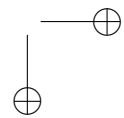
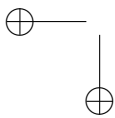


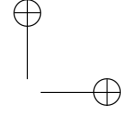
18: ExxonMobil



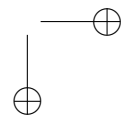


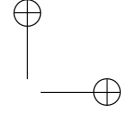
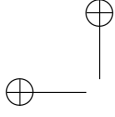
19: Goldman Sachs & Coin Tosses



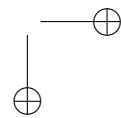
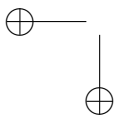


20: Goldman Sachs





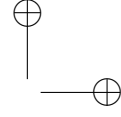
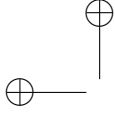
21: Home Depot & Coin Tosses



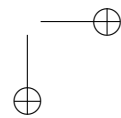
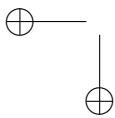


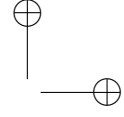
22: Home Depot



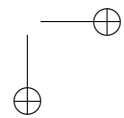


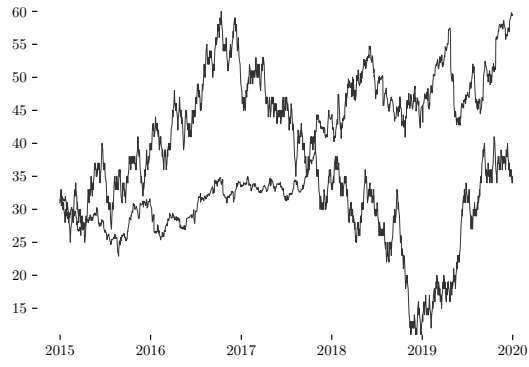
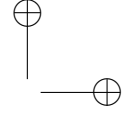
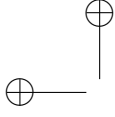
23: IBM & Coin Tosses



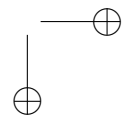
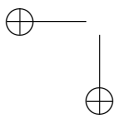


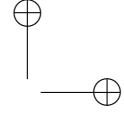
24: IBM



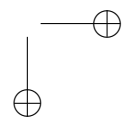
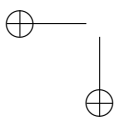


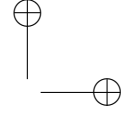
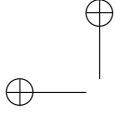
25: Intel & Coin Tosses



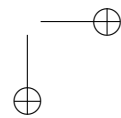
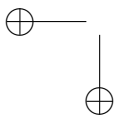


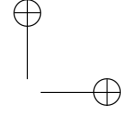
26: Intel



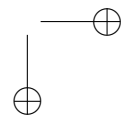


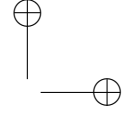
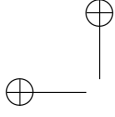
27: Johnson & Johnson & Coin Tosses



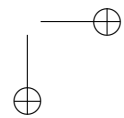
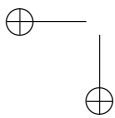


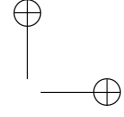
28: Johnson & Johnson



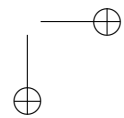


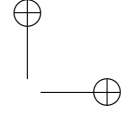
29: JPMorgan Chase & Coin Tosses



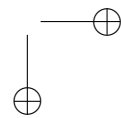
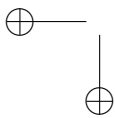


30: JPMorgan Chase





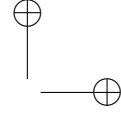
31: McDonald's & Coin Tosses



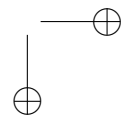
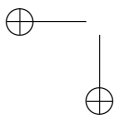


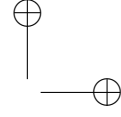
32: McDonald's



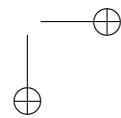


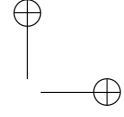
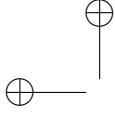
33: Merck & Coin Tosses



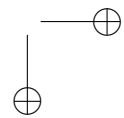
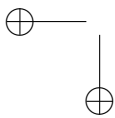


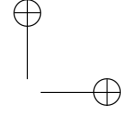
34: Merck



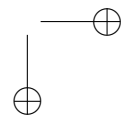


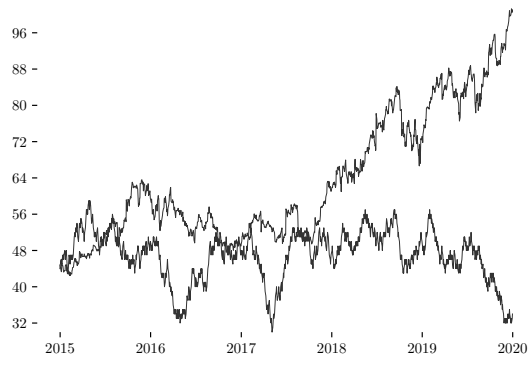
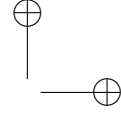
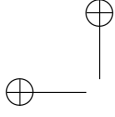
35: Microsoft & Coin Tosses



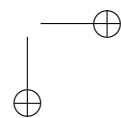
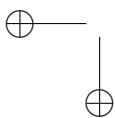


36: Microsoft





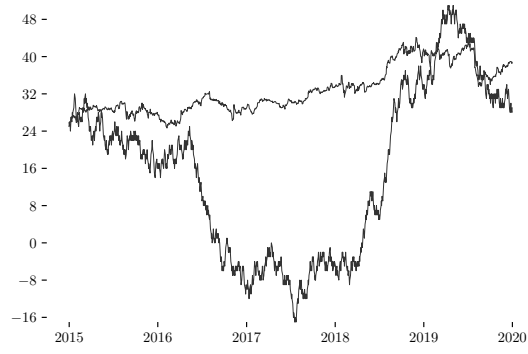
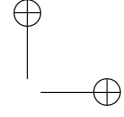
37: Nike & Coin Tosses



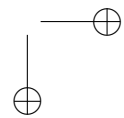
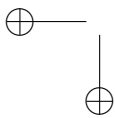


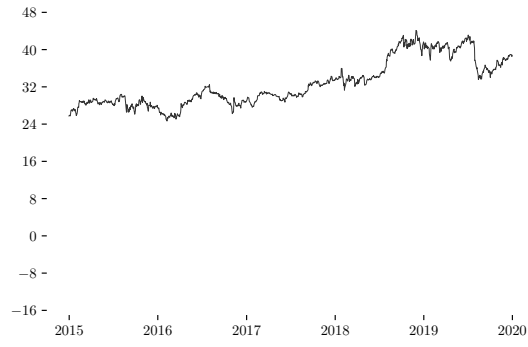
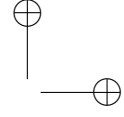
38: Nike



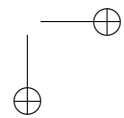


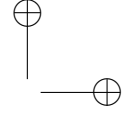
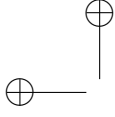
39: Pfizer & Coin Tosses



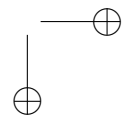
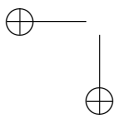


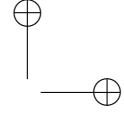
40: Pfizer



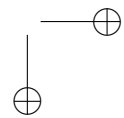


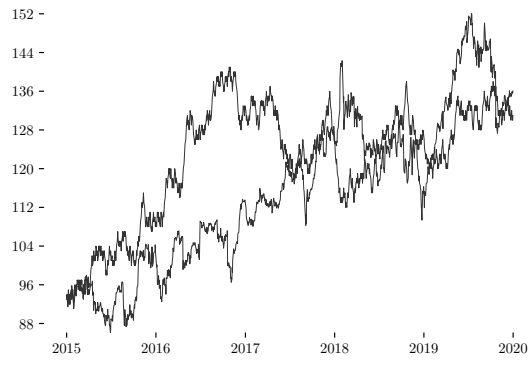
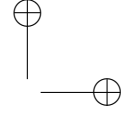
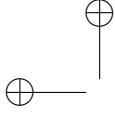
41: Procter & Gamble & Coin Tosses



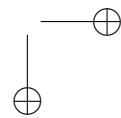
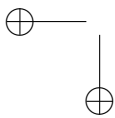


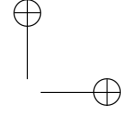
42: Procter & Gamble



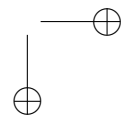


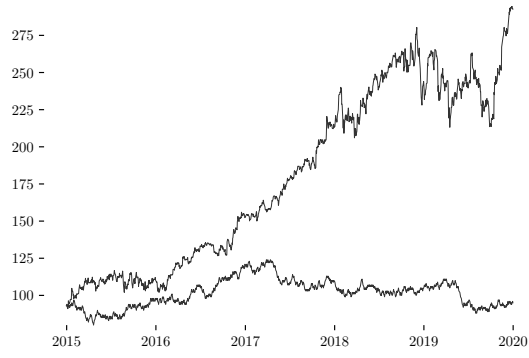
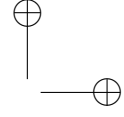
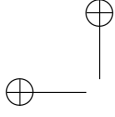
43: Travelers Companies & Coin Tosses



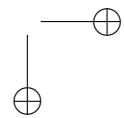
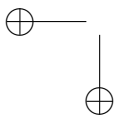


44: Travelers Companies





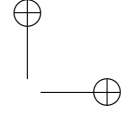
45: UnitedHealth & Coin Tosses



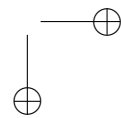
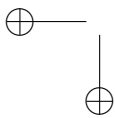


46: UnitedHealth





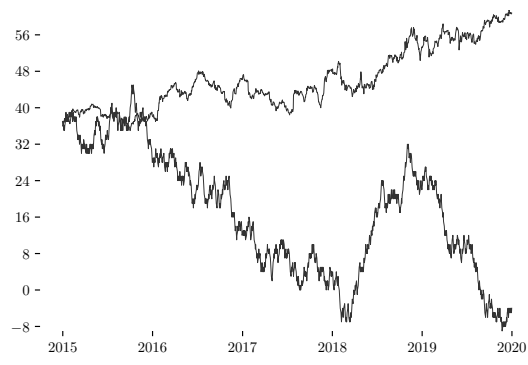
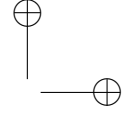
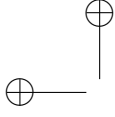
47: United Technologies & Coin Tosses



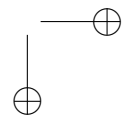
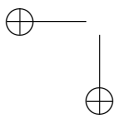


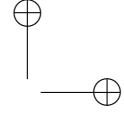
48: United Technologies



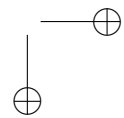


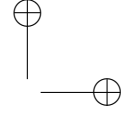
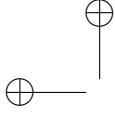
49: Verizon & Coin Tosses



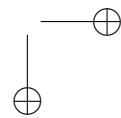
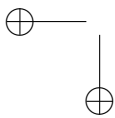


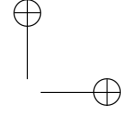
50: Verizon



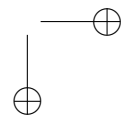


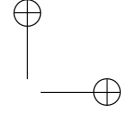
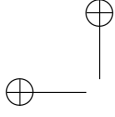
51: Visa & Coin Tosses



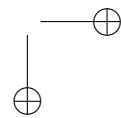
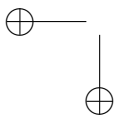


52: Visa





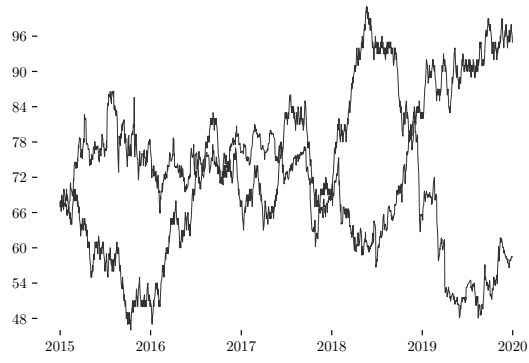
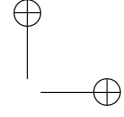
53: Walmart & Coin Tosses



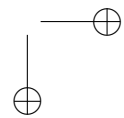
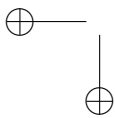


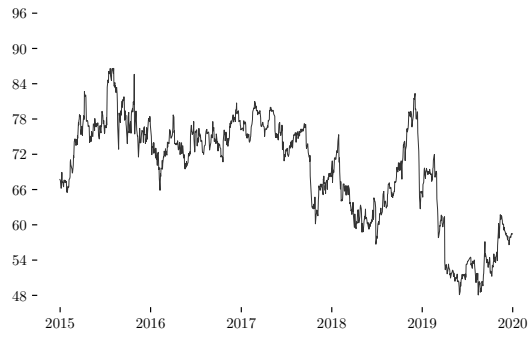
54: Walmart





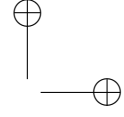
55: Walgreens Boots & Coin Tosses



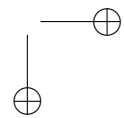
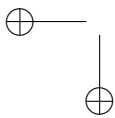


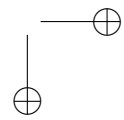
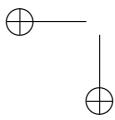
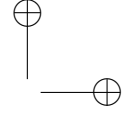
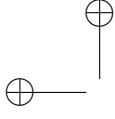
56: Walgreens Boots

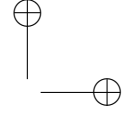
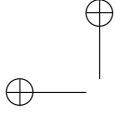




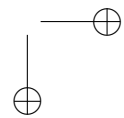
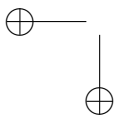
ALMOST ALL S&P 100

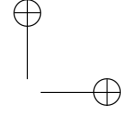




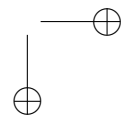


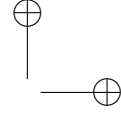
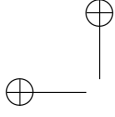
57: AbbVie & Coin Tosses



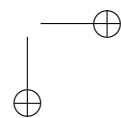
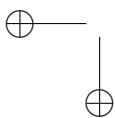


58: AbbVie





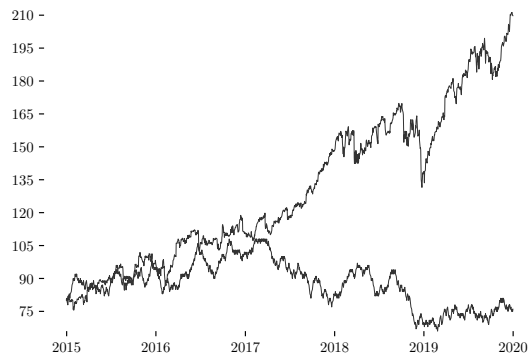
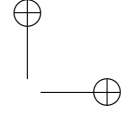
59: Abbott Labs & Coin Tosses



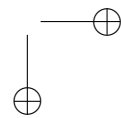
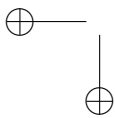


60: Abbott Labs





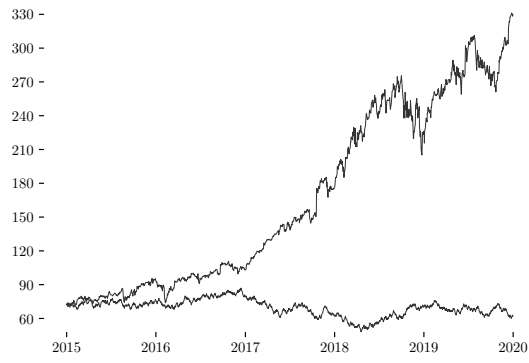
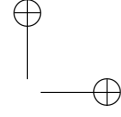
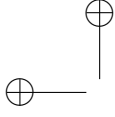
61: Accenture & Coin Tosses



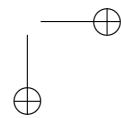
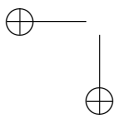


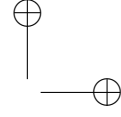
62: Accenture



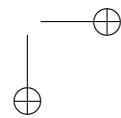


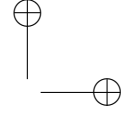
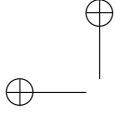
63: Adobe & Coin Tosses



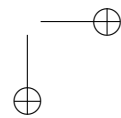
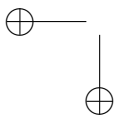


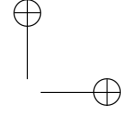
64: Adobe



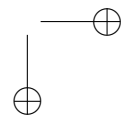


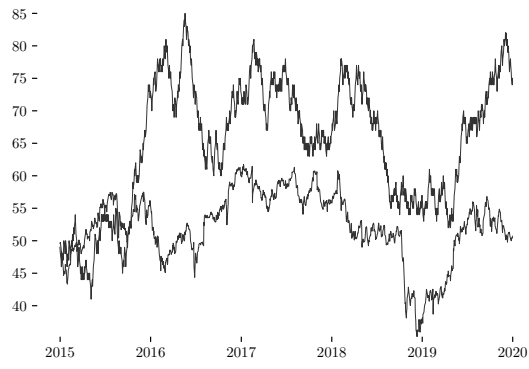
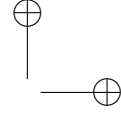
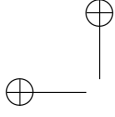
65: Allergan & Coin Tosses



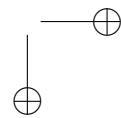
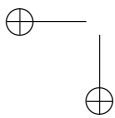


66: Allergan





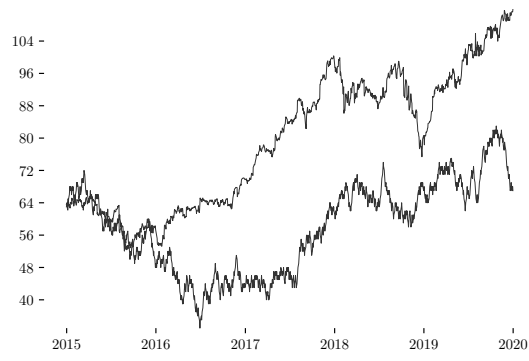
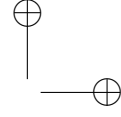
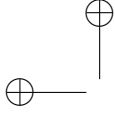
67: AIG & Coin Tosses



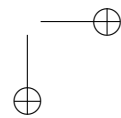
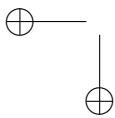


68: AIG





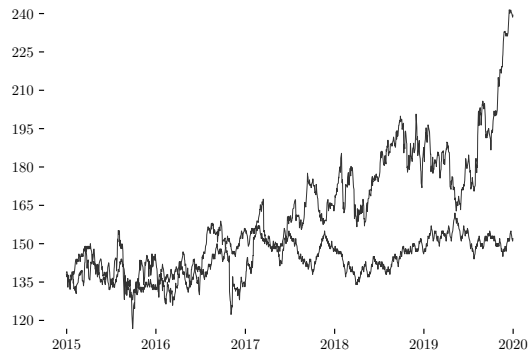
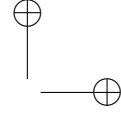
69: Allstate & Coin Tosses



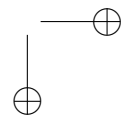
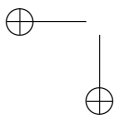


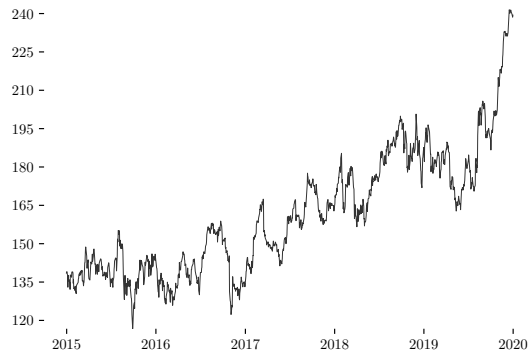
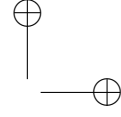
70: Allstate



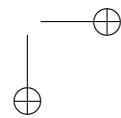


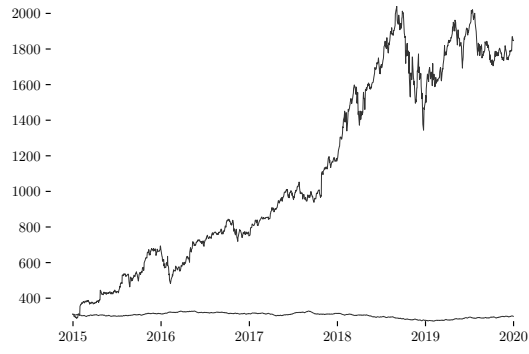
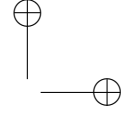
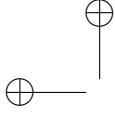
71: Amgen & Coin Tosses



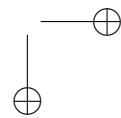
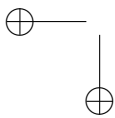


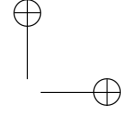
72: Amgen



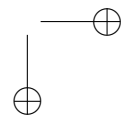


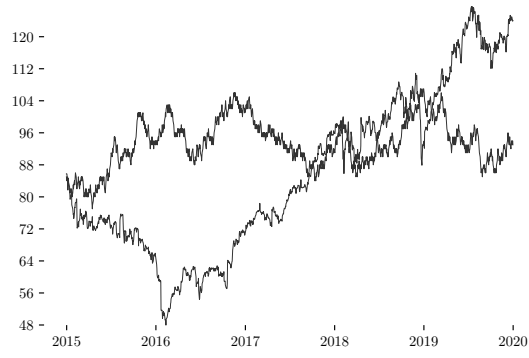
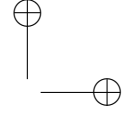
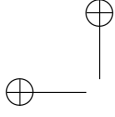
73: Amazon & Coin Tosses



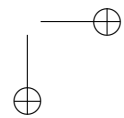
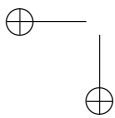


74: Amazon





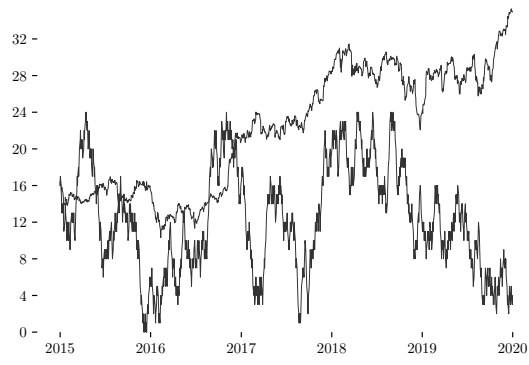
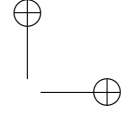
75: American Express & Coin Tosses



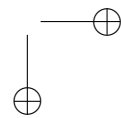
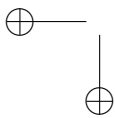


76: American Express





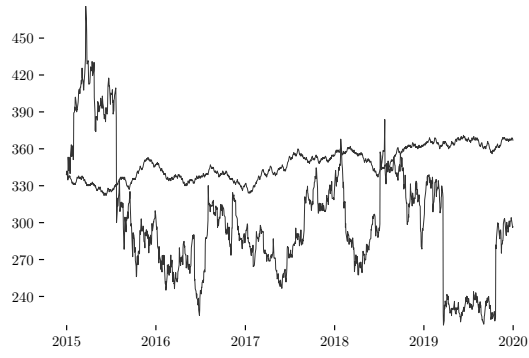
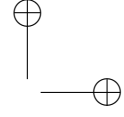
77: Bank of America & Coin Tosses



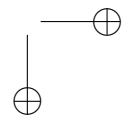
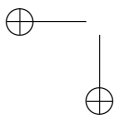


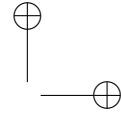
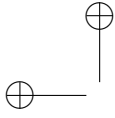
78: Bank of America



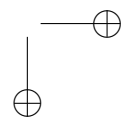
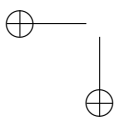


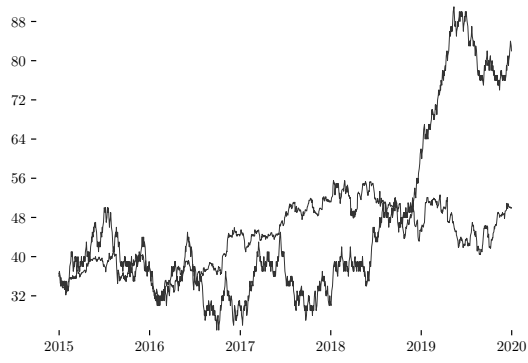
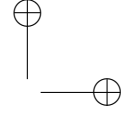
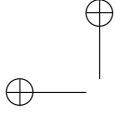
79: Biogen & Coin Tosses



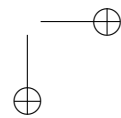
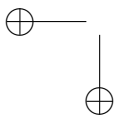


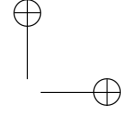
80: Biogen



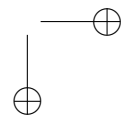


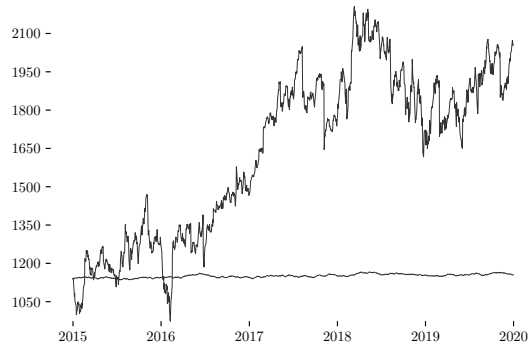
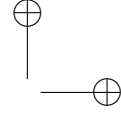
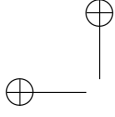
81: Bank of NY Mellon & Coin Tosses



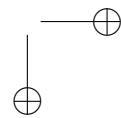
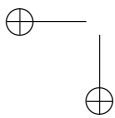


82: Bank of NY Mellon





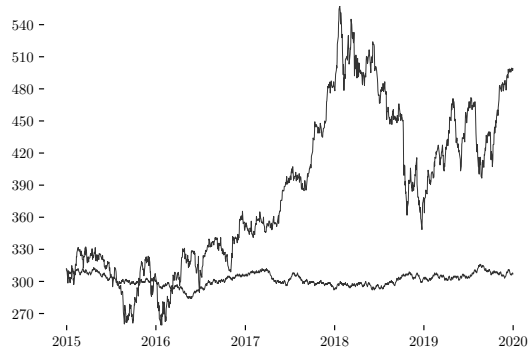
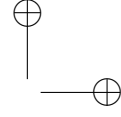
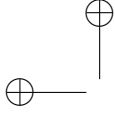
83: Booking Holdings & Coin Tosses



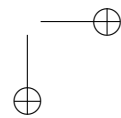
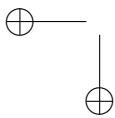


84: Booking Holdings



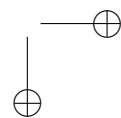
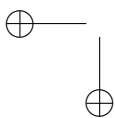


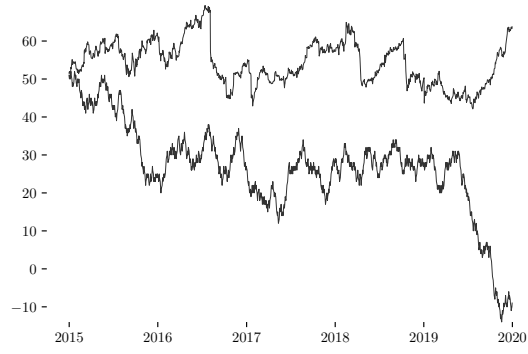
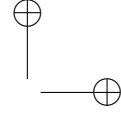
85: BlackRock & Coin Tosses



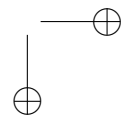
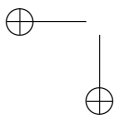


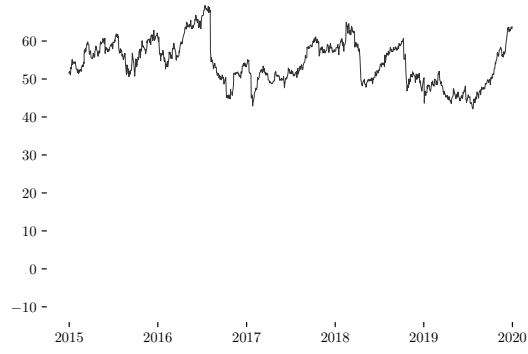
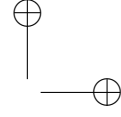
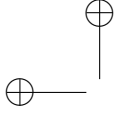
86: BlackRock



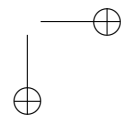
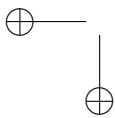


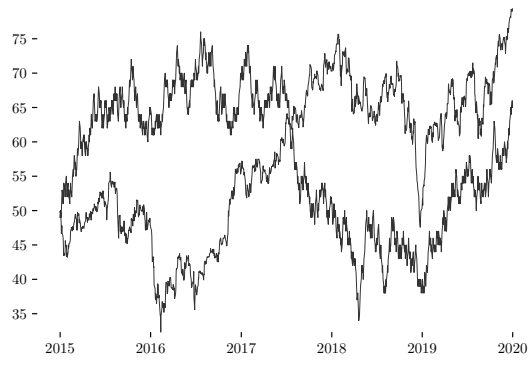
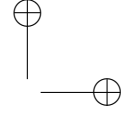
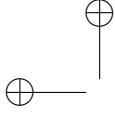
87: Bristol-Myers & Coin Tosses



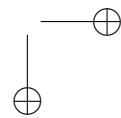
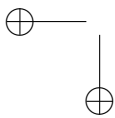


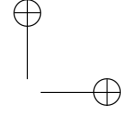
88: Bristol-Myers



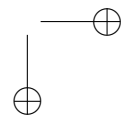


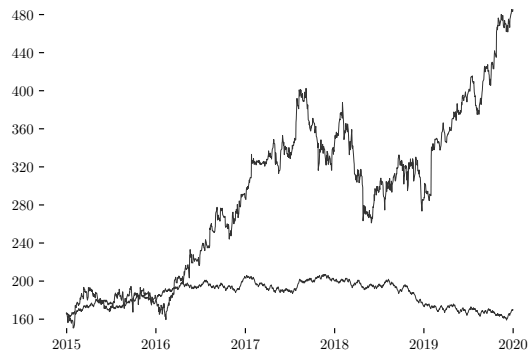
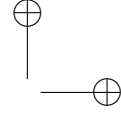
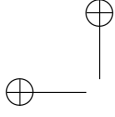
89: Citigroup & Coin Tosses



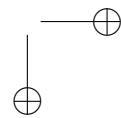
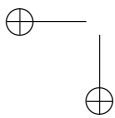


90: Citigroup





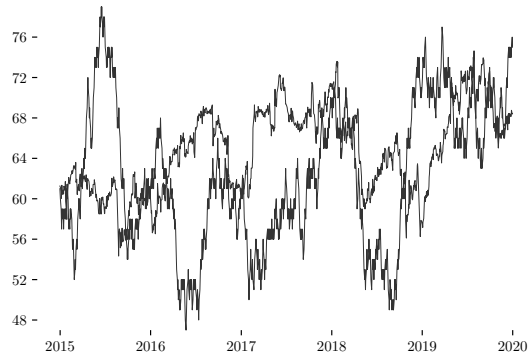
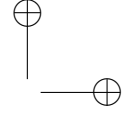
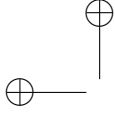
91: Charter Communications & Coin Tosses



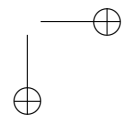
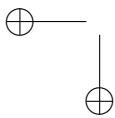


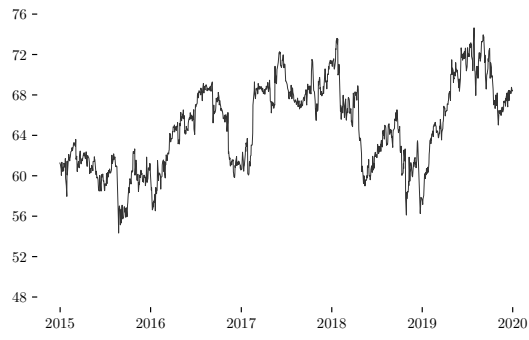
92: Charter Communications





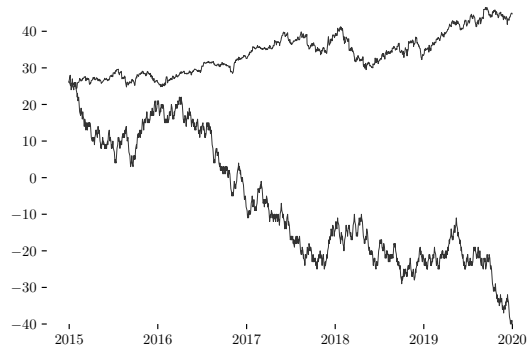
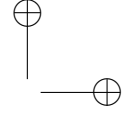
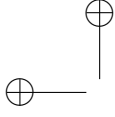
93: Colgate-Palmolive & Coin Tosses



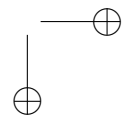
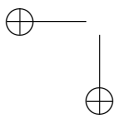


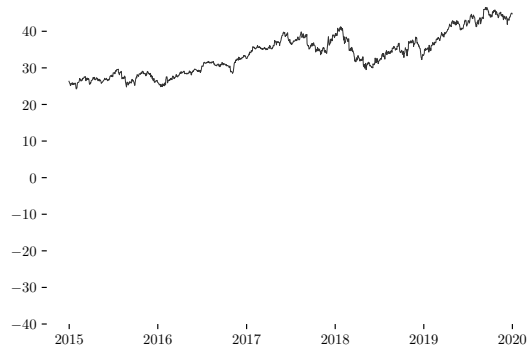
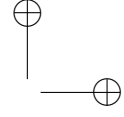
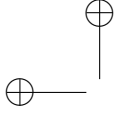
94: Colgate-Palmolive



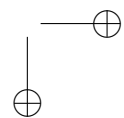
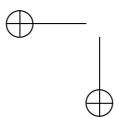


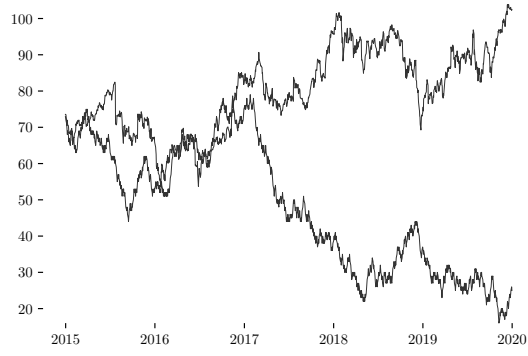
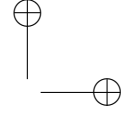
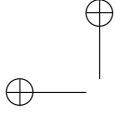
95: Comcast & Coin Tosses



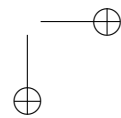
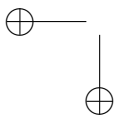


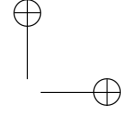
96: Comcast



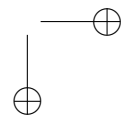


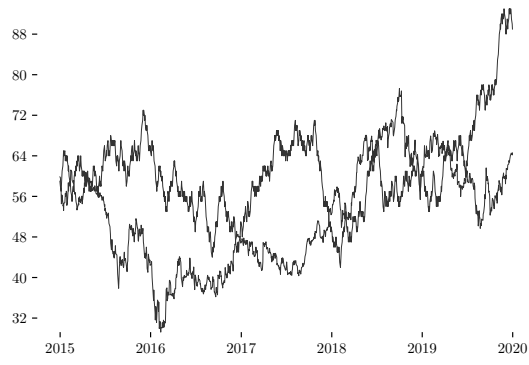
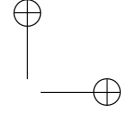
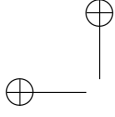
97: Capital One & Coin Tosses



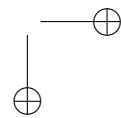
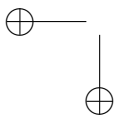


98: Capital One





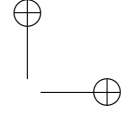
99: ConocoPhillips & Coin Tosses



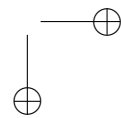
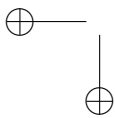


100: ConocoPhillips





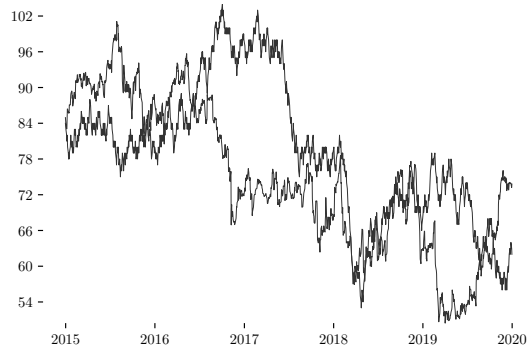
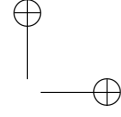
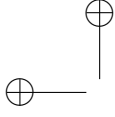
101: Costco & Coin Tosses



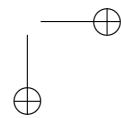
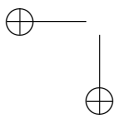


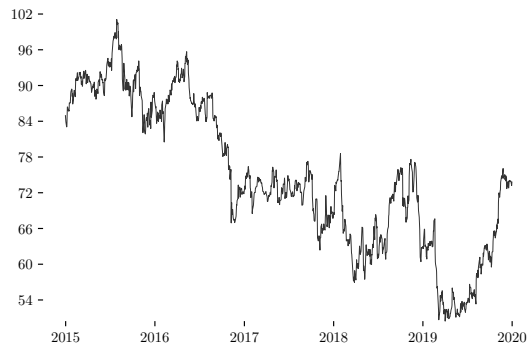
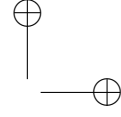
102: Costco



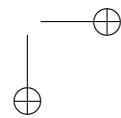


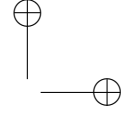
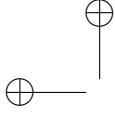
103: CVS & Coin Tosses



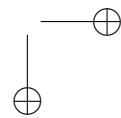
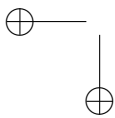


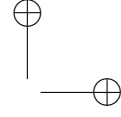
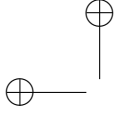
104: CVS



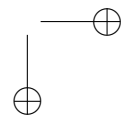
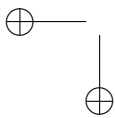


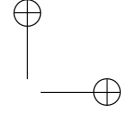
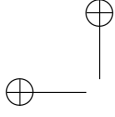
105: DuPont & Coin Tosses



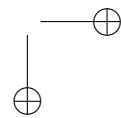
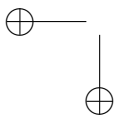


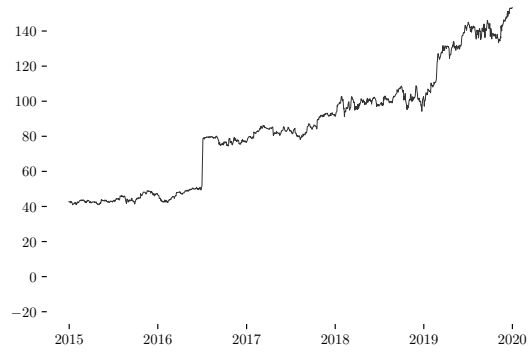
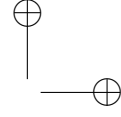
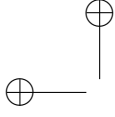
106: DuPont



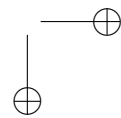
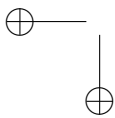


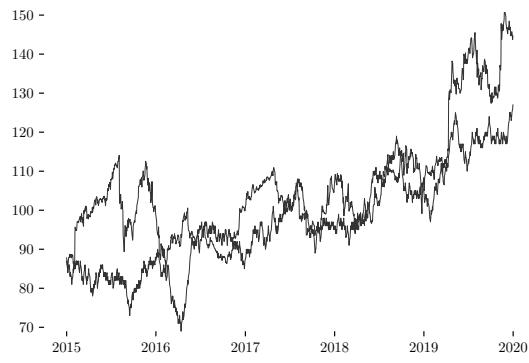
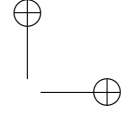
107: Danaher & Coin Tosses



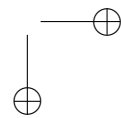
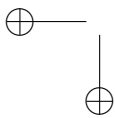


108: Danaher





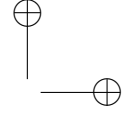
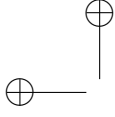
109: Walt Disney & Coin Tosses



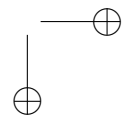
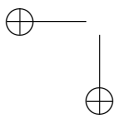


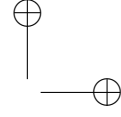
110: Walt Disney



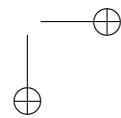


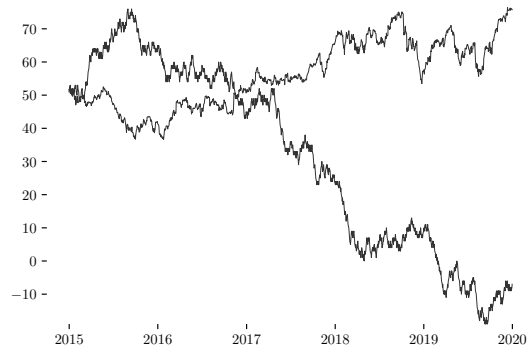
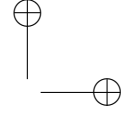
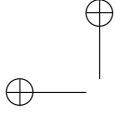
111: Duke & Coin Tosses



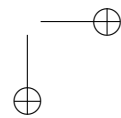
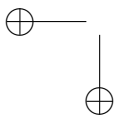


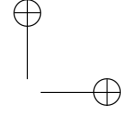
112: Duke



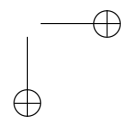
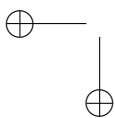


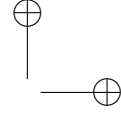
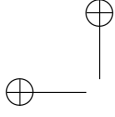
113: Emerson Electric & Coin Tosses



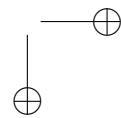
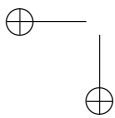


114: Emerson Electric





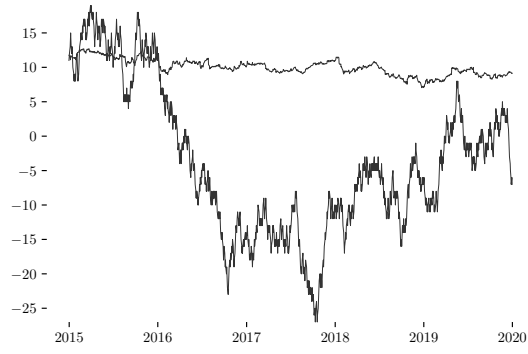
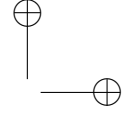
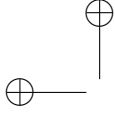
115: Exelon & Coin Tosses



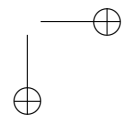
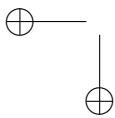


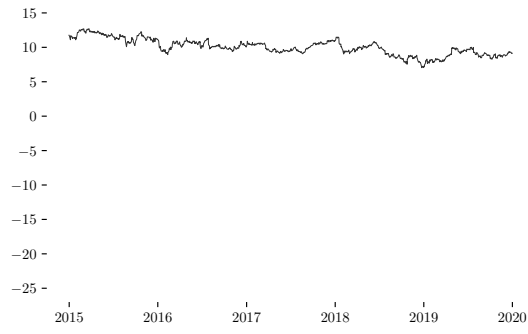
116: Exelon





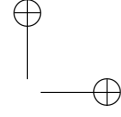
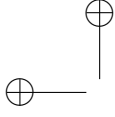
117: Ford & Coin Tosses



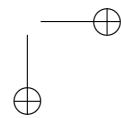
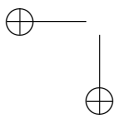


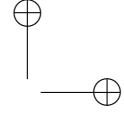
118: Ford



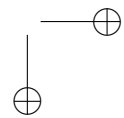


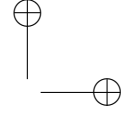
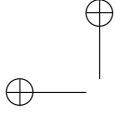
119: Facebook & Coin Tosses



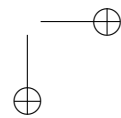
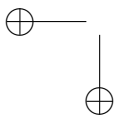


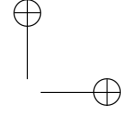
120: Facebook



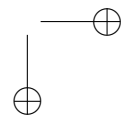


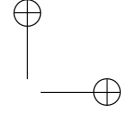
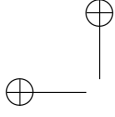
121: FedEx & Coin Tosses



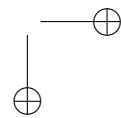
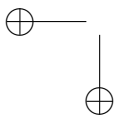


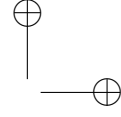
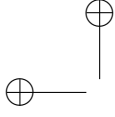
122: FedEx



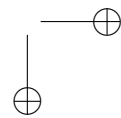
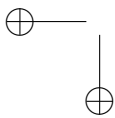


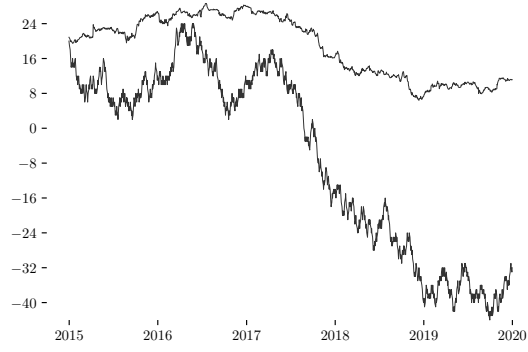
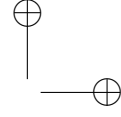
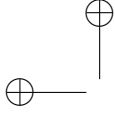
123: General Dynamics & Coin Tosses



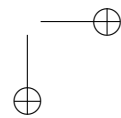
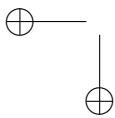


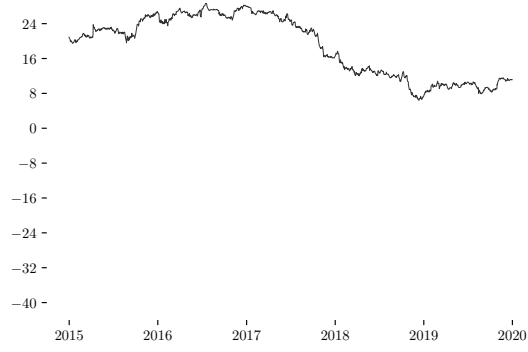
124: General Dynamics



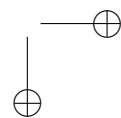
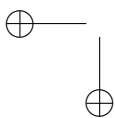


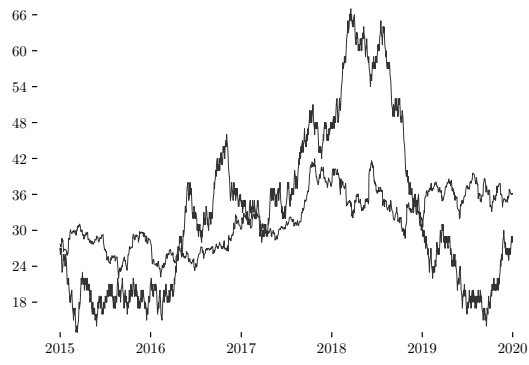
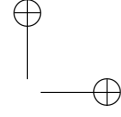
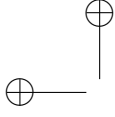
125: General Electric & Coin Tosses



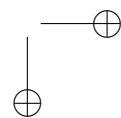
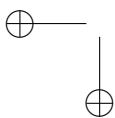


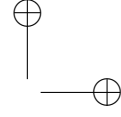
126: General Electric



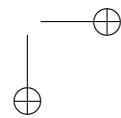


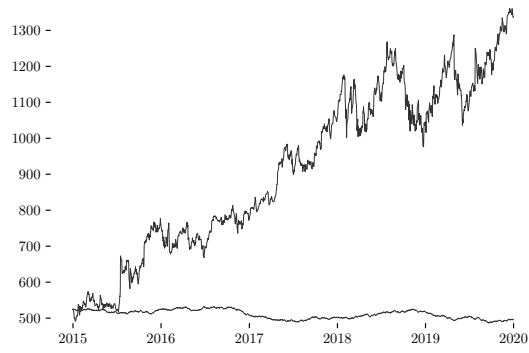
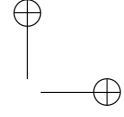
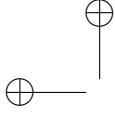
127: General Motors & Coin Tosses



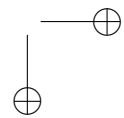
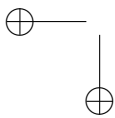


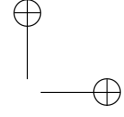
128: General Motors



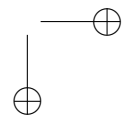


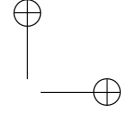
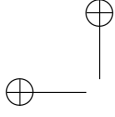
129: Alphabet & Coin Tosses



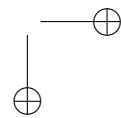
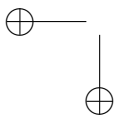


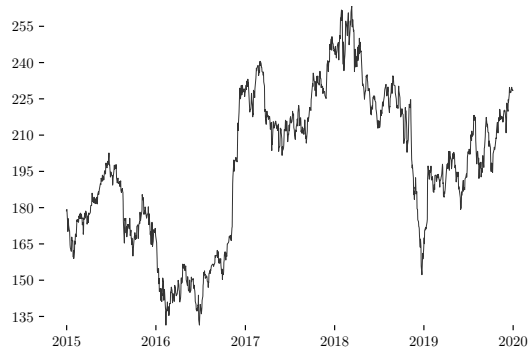
130: Alphabet





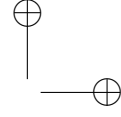
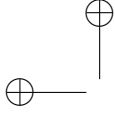
131: Goldman Sachs & Coin Tosses



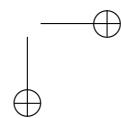
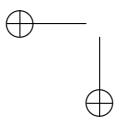


132: Goldman Sachs





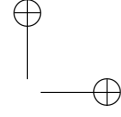
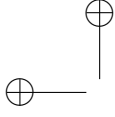
133: Honeywell & Coin Tosses



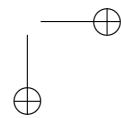
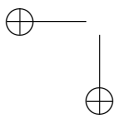


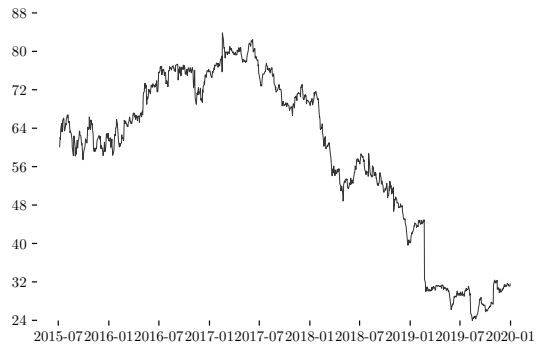
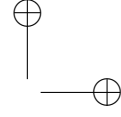
134: Honeywell



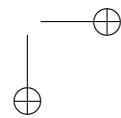


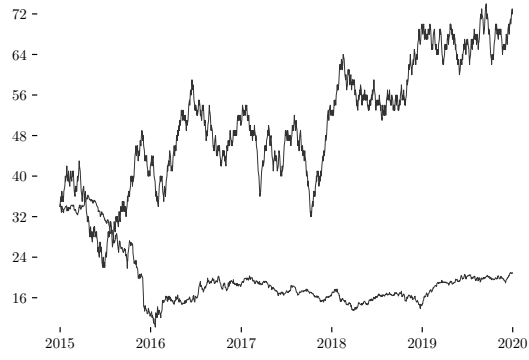
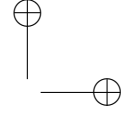
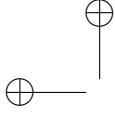
135: Kraft Heinz & Coin Tosses



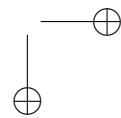
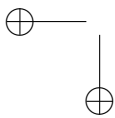


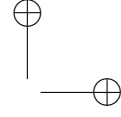
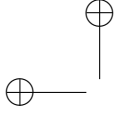
136: Kraft Heinz



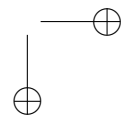
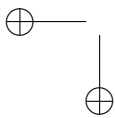


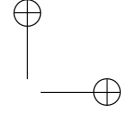
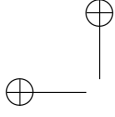
137: Kinder Morgan & Coin Tosses



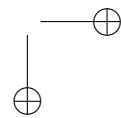
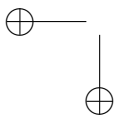


138: Kinder Morgan





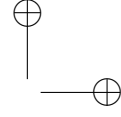
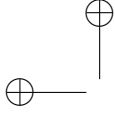
139: Eli Lilly & Coin Tosses



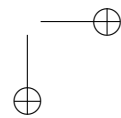
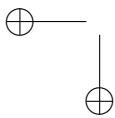


140: Eli Lilly





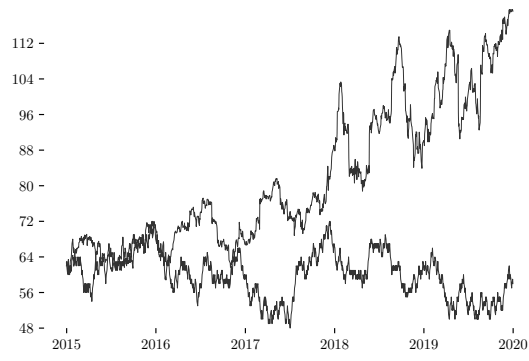
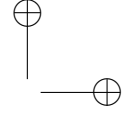
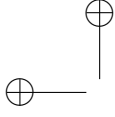
141: Lockheed Martin & Coin Tosses



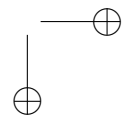
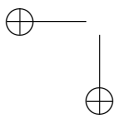


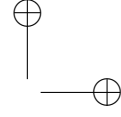
142: Lockheed Martin



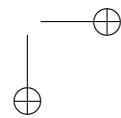


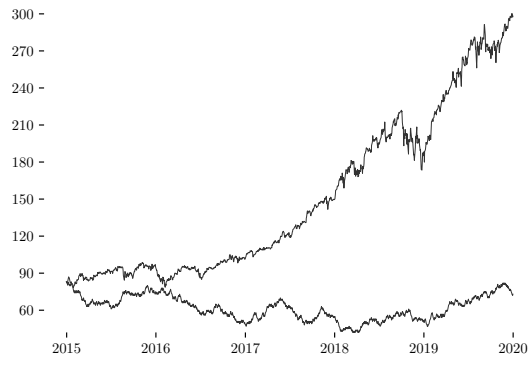
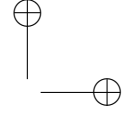
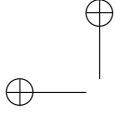
143: Lowe's & Coin Tosses



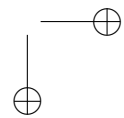
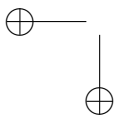


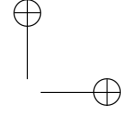
144: Lowe's



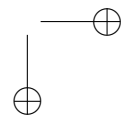


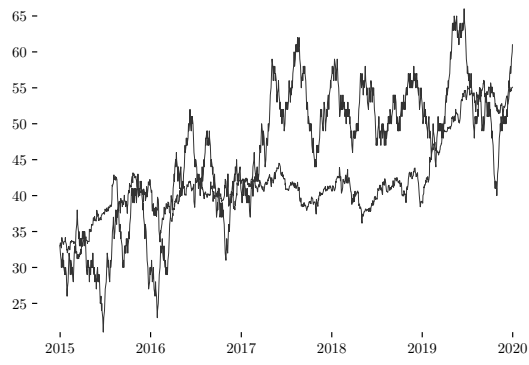
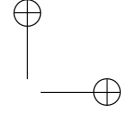
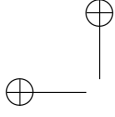
145: MasterCard & Coin Tosses



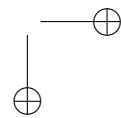
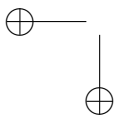


146: MasterCard





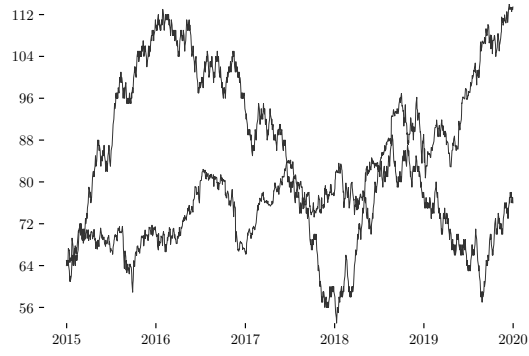
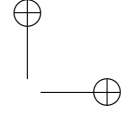
147: Mondelēz & Coin Tosses



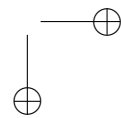
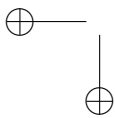


148: Mondelēz





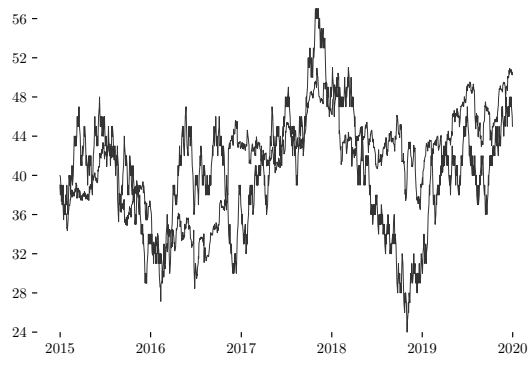
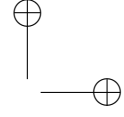
149: Medtronic & Coin Tosses



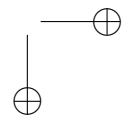
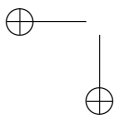


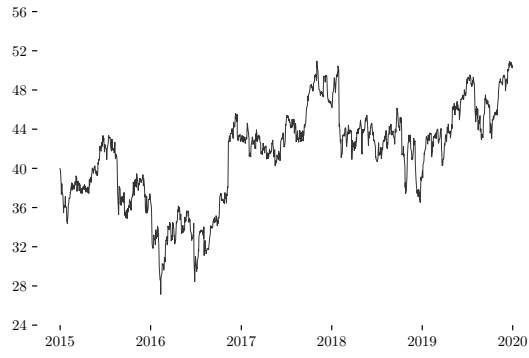
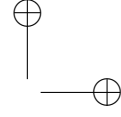
150: Medtronic



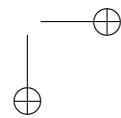


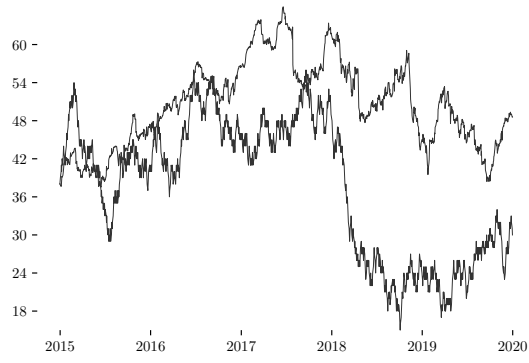
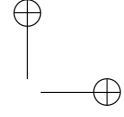
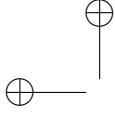
151: MetLife & Coin Tosses



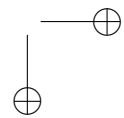
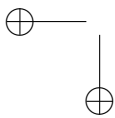


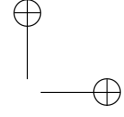
152: MetLife



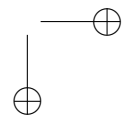


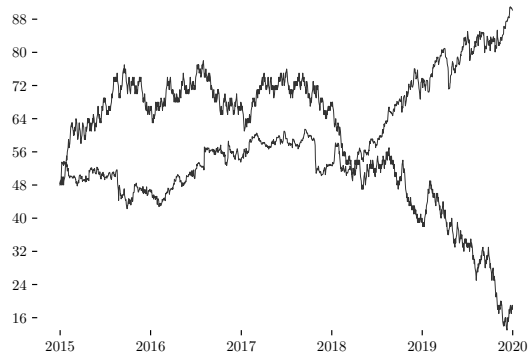
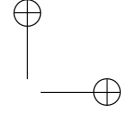
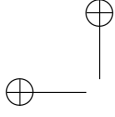
153: Altria & Coin Tosses



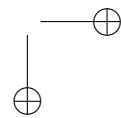
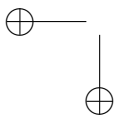


154: Altria





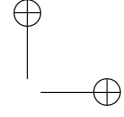
155: Morgan Stanley & Coin Tosses



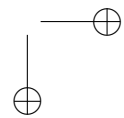
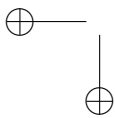


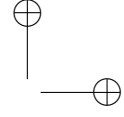
156: Morgan Stanley



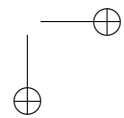


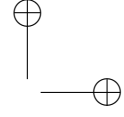
157: NextEra & Coin Tosses



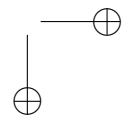
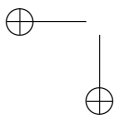


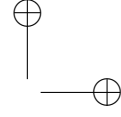
158: NextEra



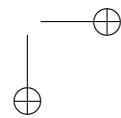


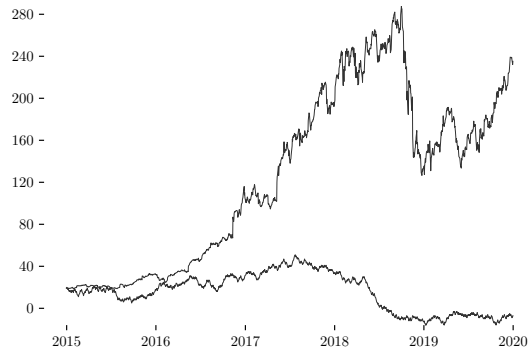
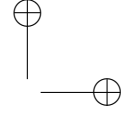
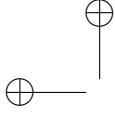
159: Netflix & Coin Tosses



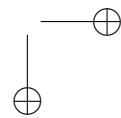
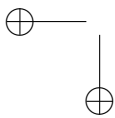


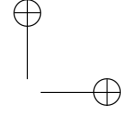
160: Netflix



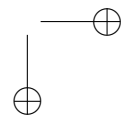


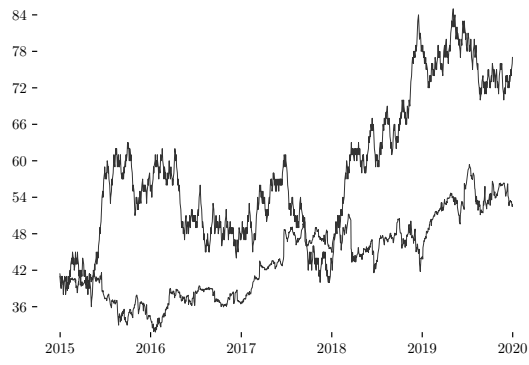
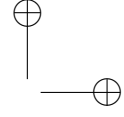
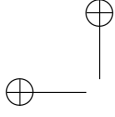
161: NVIDIA & Coin Tosses



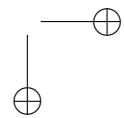
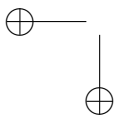


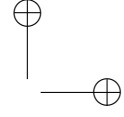
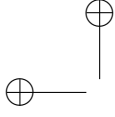
162: NVIDIA



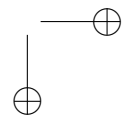
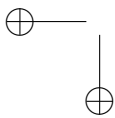


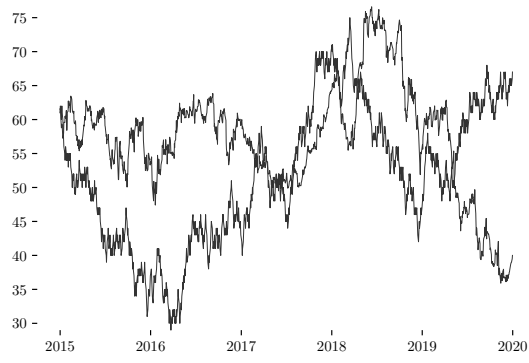
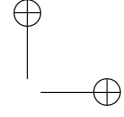
163: Oracle & Coin Tosses



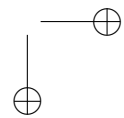
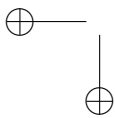


164: Oracle





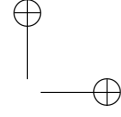
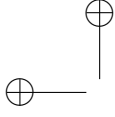
165: Occidental Petroleum & Coin Tosses



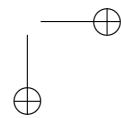
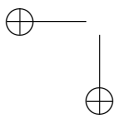


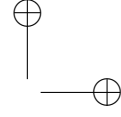
166: Occidental Petroleum



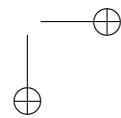


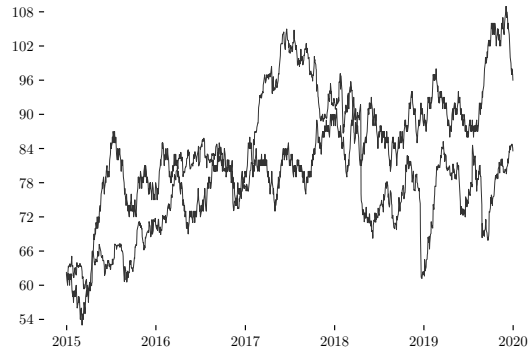
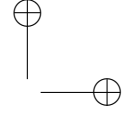
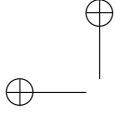
167: PepsiCo & Coin Tosses



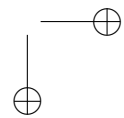
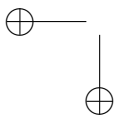


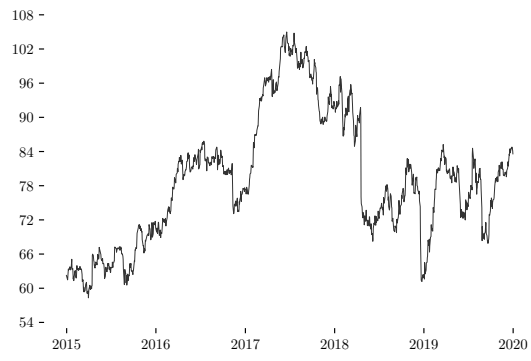
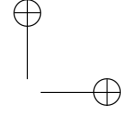
168: PepsiCo



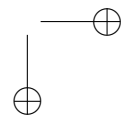


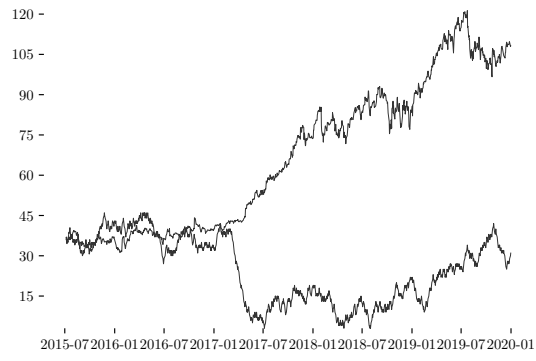
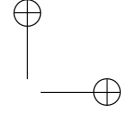
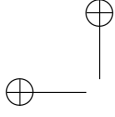
169: Philip Morris & Coin Tosses



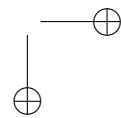
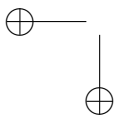


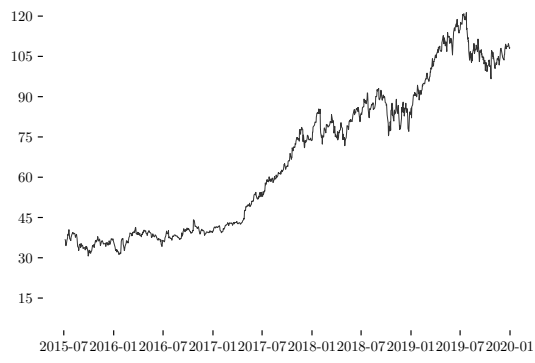
170: Philip Morris





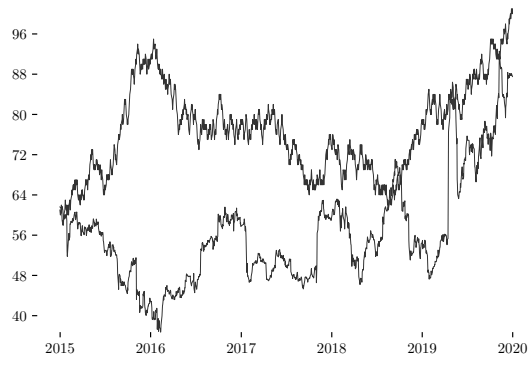
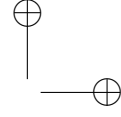
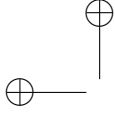
171: PayPal & Coin Tosses



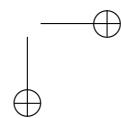
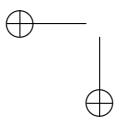


172: PayPal





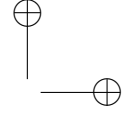
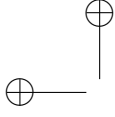
173: Qualcomm & Coin Tosses



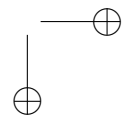
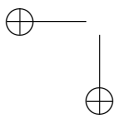


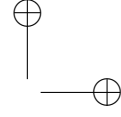
174: Qualcomm



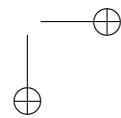


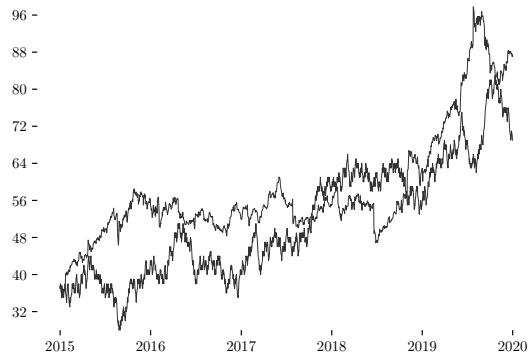
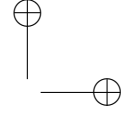
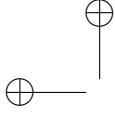
175: Raytheon & Coin Tosses



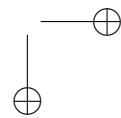
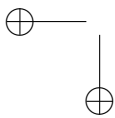


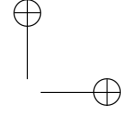
176: Raytheon



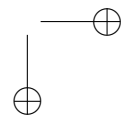


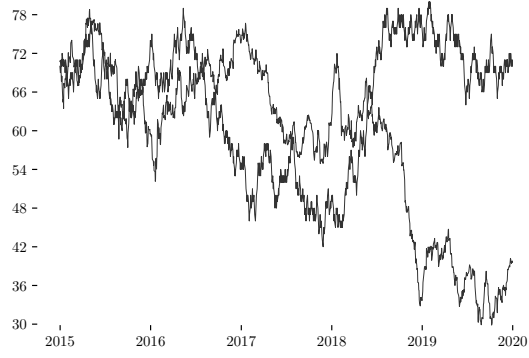
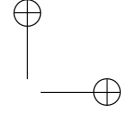
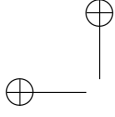
177: Starbucks & Coin Tosses



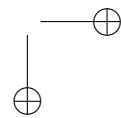
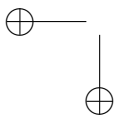


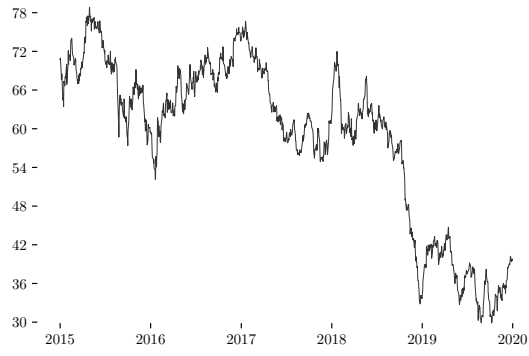
178: Starbucks





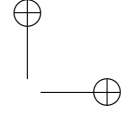
179: Schlumberger & Coin Tosses



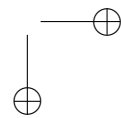
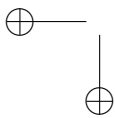


180: Schlumberger





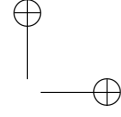
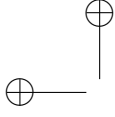
181: Southern Company & Coin Tosses



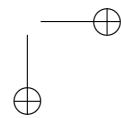
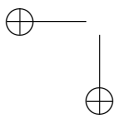


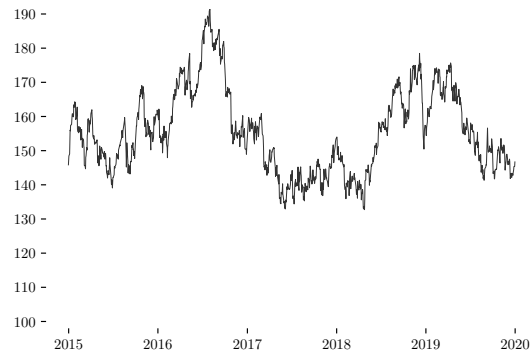
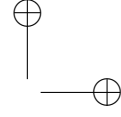
182: Southern Company



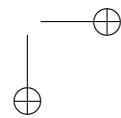


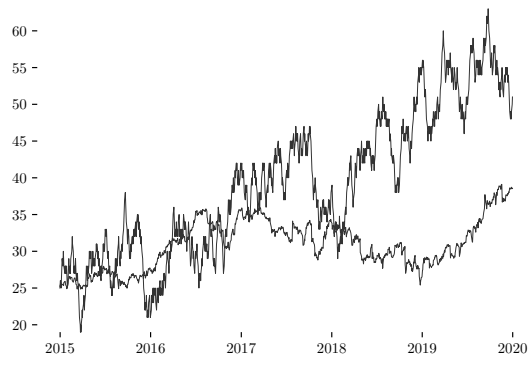
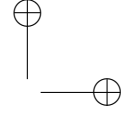
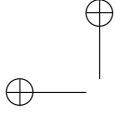
183: Simon Property Group & Coin Tosses



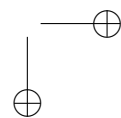
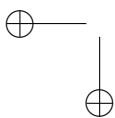


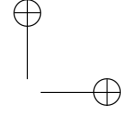
184: Simon Property Group



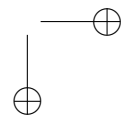


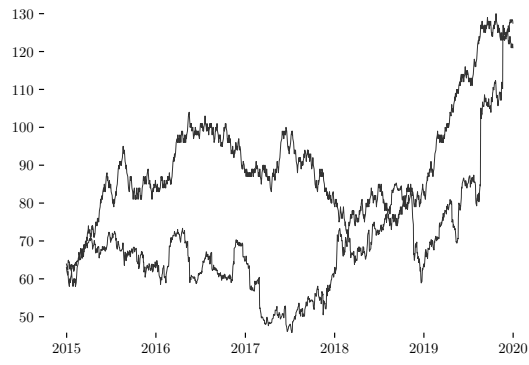
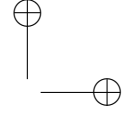
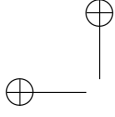
185: AT&T & Coin Tosses



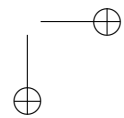
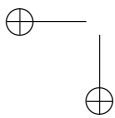


186: AT&T





187: Target & Coin Tosses

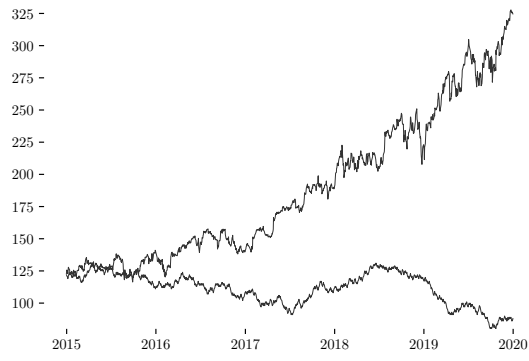
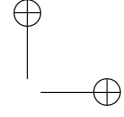




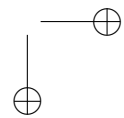
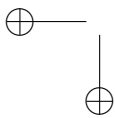
188: Target

200





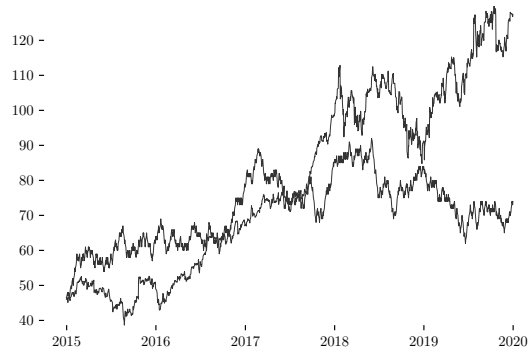
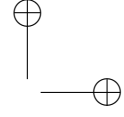
189: Thermo Fisher Scientific & Coin Tosses



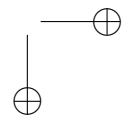
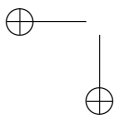


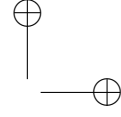
190: Thermo Fisher Scientific



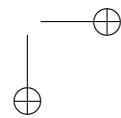


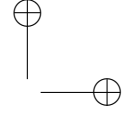
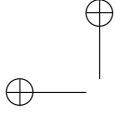
191: Texas Instruments & Coin Tosses



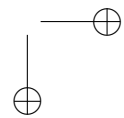
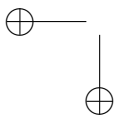


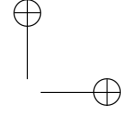
192: Texas Instruments



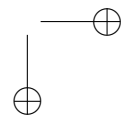


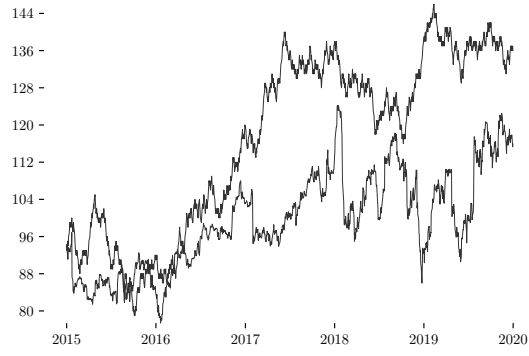
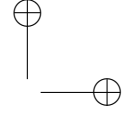
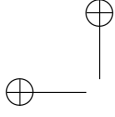
193: Union Pacific & Coin Tosses



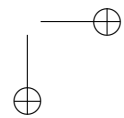
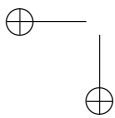


194: Union Pacific





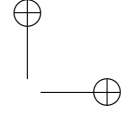
195: UPS & Coin Tosses



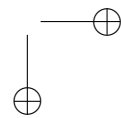
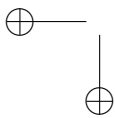


196: UPS





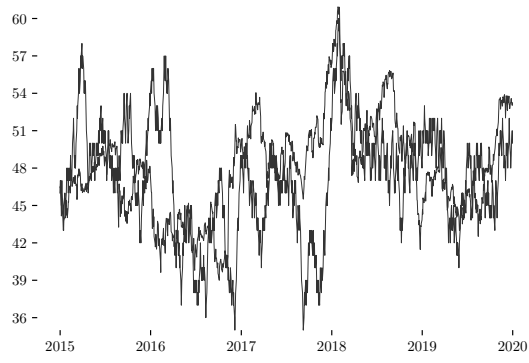
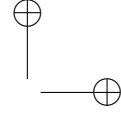
197: US Bancorp & Coin Tosses



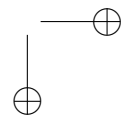
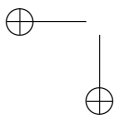


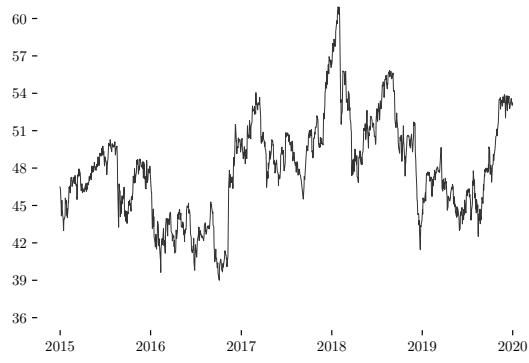
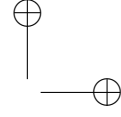
198: US Bancorp





199: Wells Fargo & Coin Tosses





200: Wells Fargo

