Thomson Reuters Baseline
User’s Guide

Welcome to Thomson Reuters Baseline. This user guide will show you everything you need to know to access and utilize the wealth of information available from Thomson Reuters Baseline. This is an Internet-based database that may be accessed by using public-access computer in the McLeod Business Library with the Baseline program installed.

Introduction

Thomson Reuters Baseline has information on more than 7,800 U.S. stocks and more than 500 Canadian stocks plus some economic indicators and stock indexes. Database information is frequently updated (e.g., stock prices are updated each evening and financials quarterly). The software is menu driven with some ability to save information in spreadsheets and create reports. Baseline is accessible in the McLeod Business Library.
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The Opening Screen/Home Page

The Opening Screen for Thomson Reuters Baseline presents a large desktop with a toolbar across the top of the screen. There is a row of three buttons (Key Stats, Price Action, and Valuation) across the bottom of the screen and a group of two buttons (F1 and F2) in the lower left corner that control the overlay windows.

The Key Stats, Price Action and Valuation selections may be displayed in three places: the main screen, a left window and a right window. The F1 and F2 buttons control the left and right windows.

F1 opens and closes the left window. F2 opens and closes the right window.

The buttons contain boxes that show the status of the displays. When there is no box, the windows are empty. A solid box indicates that window is active. An empty box indicates the window has information but is not active. For example, Price Action can be displayed on the left with Valuation displayed on the right.

The Key Stats button will open the same data field as the Key Stats button in the header toolbar. See page 10 for information about the Key Stats button.

The Price Action button will open the same data field as the Price Action button in the header toolbar. See page 12 for information about the Price Action button.

The Valuation button will open the same data field as the Valuation Panels button in the header toolbar. See page 16 for information about the Valuation Panels button.
Quick Start Guides

There are three main ways to use Baseline (as you go through these procedures please refer to the other sections of this guide for information about the various buttons and functions that are mentioned):

1. Do equity research on individual companies. Baseline has historical financial statement information, price data, a company description, stock analyst coverage, some earnings forecast information and other related information.

2. Create a list (“Queue”) of stocks and create a comparative table of financial information and ratios for the companies.

3. Sort through the database of more than 7,800 companies, search out and list companies with specific characteristics. For example, list all companies that are in the Consumer Staples sector, Return on Equity (ROE) exceeds 20%, and whose current price/earnings (P/E) ratio is less than 15. As of 2012, there were 309 companies in that specific sector, and 19 of them met both ROE & P/E thresholds. Baseline will identify tickers and allow you to append other information about these companies.

Do Equity Research About a Company

Click on the Key Stats button and enter a ticker symbol into the box that is displayed at the bottom of the screen. Click on the View button. (If you don’t know the ticker, click on the Ticker button at the top of the page (see page 47).) Once a company is displayed, you may change displays from Key Stats to Price Action, to Valuation Panels, to Due Diligence and others by clicking on the buttons in the tool bar at the top of the screen.

The Key Stats screen includes numerous categories; double-click on an item title or highlight the title and click on the More button for more information (e.g.; data and graphs, or data and rates of change). There are two windows on the split screen so that you can visually compare two sets of information for the same company simultaneously. Both screens display the same list. The screen on the right is usually already scrolled down to a different section than the left screen (see page 10 for more information about the Key Stats function).
The screens are scrolled by clicking on the up or down arrows in the lower right corners of the screens.

There is also a ticker symbol for each of the 120 or so designated industry groups in Baseline, so that you can obtain some information for industry composites. Click on the **Industry** button at the top of the screen to get the industry ticker symbol (e.g., Advertising is ADVER) (see page 48).

If you don’t know the industry, you can add a .I (dot i) after a ticker symbol. For example, BUD.I will give you S&P Industry group information for “Brewers,” which is the industry group that contains Anheuser Busch InBev Companies (BUD).

Once a company is displayed, you can plot prices in a graph under **Price Action** or you can include them in a **Queue** and build a **Report** table (see pages 31 and 36). Also, you can include market indexes such as the Standard & Poor's 500 (SPX), the Russell 2000 Smaller Stock Index (RUTZ), the NASDAQ Composite (COMPQ), or others (see page 65).

The **Price Action** button has a number of comparison options. Numerous options are available by clicking on the **More** button. You can list up to six ticker symbols, including industry or market indexes. You can change the
time period of comparison. If you focus on one company you can superimpose other time series information or events. For example you can superimpose stock splits, earnings estimates and/or insider trading.

The Due Diligence button at the top of the page is also helpful. It presents financial statements (absolute and relative terms) going back 10 or more years. This data also can be saved in a spreadsheet (see page 49).

Also at the top of the page are One-Pager and 3-Pager buttons of summary information (see page 54).

Exercise 1: Specific steps to perform equity research about a company

Click on the Price Action button, enter a ticker (e.g., SUP for Superior Industries) into the box that is displayed, finally click on the View button.

When the graph screen is displayed click on the More button; then click on the Time Period button and select 15 year.

Click on Overlays, then right click on the screen, select More Overlays and then Stock Splits.

Click on Back twice, then Calendar and move the vertical line back to January 2000.

Click on Compare; Click on the .I button (this puts a .I after SUP in the box); then click on View for an industry comparison.

Look at the top of the screen and press the Due Diligence button.

Right click on the screen and select the Balance, Income, Cash Flow and Ratios options from the Sheet menu options, one at a time.

Click on the Tools button at the top of the screen; then click on Export.

Note that you can easily save data in spreadsheet form (select the drive to save to (e.g., E:), click on Cancel to close the export box.

Click on the Key Stats button in the tool bar at the top of the page.

Click on P/E ratio and then click on More; then Close.

Click on Earnings per Share, More; then Close.

Click on Latest Earnings Surprise, More; then Close (You may have to scroll up/down to find these).

Click on Revenues, More; then Close. (You may have to scroll up/down to find these).

Click on Return on Equity (Margins), More; then Close. (You may have to scroll up/down to find these).

Click on Business Overview & Comments, then More; then Close.
Create a Table of Information for a Group of Companies

Use the Queue button. Baseline will list numerous (about 50) pre-established “queues” to choose from, some the company has created and some (about a dozen) that Frank Russell Associates (investment consultant) has created.

Alternatively you can create (“Build”) your own queue by listing a series of ticker symbols.

With the Queues window open, click on the Groups button near the top right corner of the screen. Select Personal Queues (double click). Click on the Clear button. This will activate the Build button. Click on the Build button. You may enter as many tickers as you need.

Use the space bar after each ticker you type. (See page 31 for more information about the Queue button.)

When you have selected, or created, a queue, use the Report button to generate a table of information. Under Report, you can Recall/Save one of numerous report formats that baseline has set up or create your own format with the Format Report button. You can save the information in a spreadsheet. (See page 36 for information about the Report button.)

Exercise 2: Specific steps to create a table of information for a group of companies

Click on the Queue button in the tool bar at the top of the page.

See that Baseline Queues is displayed in the Current box at the top of the screen; if not, change it to read Baseline Queues. (Click on the Groups button and scroll up and down the list in the new window and double click on the correct selection.)

Scroll down the Baseline Queues list and double click on DOW 30 (you may also click on the Recall button after highlighting Dow 30). The ticker symbols in that queue should appear in the Working Queue box to the right.

Click on the Report button in the tool bar at the top of the page.

Click on the Format Report button at the bottom left.

From the menu, scroll down to Other Information and click on it. A secondary menu is displayed.

In the new menu, double click on Ticker Symbol, Sector, and Industry; then click on the X.

Scroll to Price, click on it and double click on Current; then click on the X.

Scroll to Capitalization; double click on Market Cap and on % LT Debt to Tot Cap; then click on the X.

Scroll to P/E and double click on P/E Forward 4 Qtrs Est; then click on the X.
Scroll to **EPS % Change, Rates** and double click on '11 vs. '10; then click on the **X**.
Scroll to **Margins** and double click on **ROE**; then click on the **X**.
Now click on the **Done** button. (If you hit **Done** too soon, simply click on **Format Report** and add items).
Now you have a table of data.
Double click on a column to sort the table by the contents of that column. Do it again on the same column and it is sorted in reverse order.
Click on the **Recall/Save** button to see how easy it is to save (but don't save it anywhere). Click on **Close**.
Note that there is a **Export** button (this opens the same window as the **Export** button in the **Tools** menu from the toolbar).
Click on the **Report** button on the toolbar to exit the report.

**Create a Screen**

Baseline will allow you to screen its universe to uncover stocks that meet a set of qualifications that you have established (“stock screening”). This is very useful for identifying “interesting investment opportunities” before spending additional time on due diligence of the companies.

Use the **Search** icon at the top of the page. This will open the Search screen.
The top of the screen is the Search Criteria section. This section has four boxes, the main items menu on the left, the next box lists the criteria included in the item highlighted in the first box, the third box is the modifiers box and the last box is the actual numerical value.
The bottom section is the Selected Criteria section. As criteria are selected they are displayed in the Selected Criteria box.
A menu with 20 criteria categories is in the upper left corner of the page. Clicking on a category in the menu will display the items included in it in the box next to it.
As you click on the criteria in the second box the modifiers and values available in the last two boxes change to reflect the selected criteria.
Once you have selected a criterion and selected the modifier and a value, double click on the value to have the criterion moved to the Selected Criteria box. Items that allow you to select more than one criteria have an **Accept Selections** button. Do this as many times as you need to set up your search.
You also may select the Queue to be used in your search and change the time period to be used. (See page 44 for more information on setting up a search.) Click on the Run Search button to run the search.

After you have executed a search, use the Report button to create a table. It will include your selection criteria value in the first columns, but then you can add other information using the Format Report button.

**Exercise 3: Specific steps to screen the Baseline universe or specific Queue to find stocks that meet a set of criteria.**

- Click on the Search button in the tool bar at the top of the page.
- Click on P/E in the Search Criteria menu box. Select P/latest 4 Qtrs Earnings, Less Than and 20 by double clicking on the selections in the next three boxes. Double click on he value (e.g., 20) to move the criterion to the Selected Criteria box.
- Click on Dividends, click on Current Yield, Greater Than, and 3.0%.
- Click on Capitalization, click on % LT Debt to Tot Cap, Less Than and 20%.
- Click on Capitalization, click on Market Cap, Greater Than and 200 million.
- Leave the time period “Current” and the universe “Baseline Universe.”
- Click on the Run Search button to process the search. (This could take several minutes.)
- The results are displayed on the View Results tab of the search screen.
- Click on the Report button in the tool bar near the top of the page, then add data with Report Format or sort as desired.

In addition to the three procedures described above, Baseline also has information about global equity market returns, interest rates, commodity prices, and foreign exchange prices.

Finally, there is a Help button on the tool bar on which to click to provide a definition or more information about a term or Baseline option. See page 72 for information about the Help button.
Baseline Toolbar

The Thomson Baseline database has a toolbar that allows you to access the many different functions the program offers. The standard buttons are: Key Stats, Price Action, Valuation Panels, Graham & Dodd, Home, G-Model, Mini Windows, Intra-Day (with four selections in a submenu), Snap Quote, Alerts, Queue, Report, Portfolio Snapshot, Search, Ticker, Industry, Due Diligence, EDGAR, Pagers (with three selections in a submenu), Print, AutoPrint/View, SlideShow, Economics, Non-Equity (with four selections in a submenu), Tools (with eight selections in a submenu), S-Link (with five selections in a submenu), T1A (not included in the current subscription), Custom, GraphKit, Help, and a selection that will display a menu with all the button selections.

These functions are described below:

Key Stats Button/Key Stats Box

The Key Stats button will open the Key Stats box at the bottom of the screen. If a company is already being researched, information about that company will be displayed.

This box has three buttons: View (which is grayed out until a ticker is entered into the box), Options, and Go To.

The Options button will open a window with a limited number of selections you may change. This includes the number of years the various graphs will display, the color used in the graphs and the orientation of the paper (portrait or landscape) when printing.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

To use the Key Stats function, enter a ticker into the Key Stats box (only one ticker may be entered at a time). Click on the View button.

This will open a display of two panels in the display area. The two panels scroll independently of each other so that information about the
same company may be displayed side by side. Each panel contains the same list of information but the lists are opened with one scrolled more than the other.

The information in the panels may be scrolled up or down by using the up and down arrows in the lower right corners of the panels.

Each item in the panels may be expanded by highlighting it and clicking on the More button or by double-clicking on the item itself. The information, once displayed, may be closed by clicking on the Close button.

Clicking on an opened display will change the display to reveal more data. This also may be done by clicking on the More button again. Those displays with the More button grayed out do not have additional data to be displayed.

Some displays have active elements (“F” or $ or % buttons) that allow you to display additional information.

Once you have data displayed, you may click on other buttons (e.g., Price Action, Valuation Panels, Graham & Dodd, Due Diligence, etc.) in the tool bar to display other data on the same company. Using the F1 and F2 buttons in the lower left corner of the screen allows you to display information from other buttons in the left or right half of the screen.
Price Action Button/Price Action Box

The Price Action button will open the Price Action box at the bottom of the screen. If a company is already being researched, information about that company will be displayed.

This box has three buttons: View (which is grayed out until a ticker is entered into the box), Options, and Go To.

The Options button will open a window with a number of selections you may change. The Graph Defaults tab has selections for Technical Indicators, Time Period, and Overlays. You also have the option to select the current display as the default display. The Display & Printing tab has selections for Log Graphs, more Technical Indicators, Today’s Price (refresh rate), Print Orientation (portrait or landscape) and Colors.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

To use the Price Action function, enter a ticker into the Price Action box (one or more tickers (multiple tickers are separated by spaces) may be entered at a time). Click on the View button.

This will open a display of a graph showing the price of the ticker over time. The display for a single ticker includes a volume graph at the bottom of the page. The display for multiple tickers does not include this graph.

When tickers are displayed the View button changes into a More button.

Clicking on the More button will display a bar with eight buttons at the bottom of the page. These are Time Period, Calendar, Overlays, Compare, Moving Average, Relative Strength, Technical Indicators, and Back. When multiple tickers are displayed only the Time Period,
**Compare**, and **Back** buttons are active. The **Back** button will close the button bar. The other buttons may be used to customize the display.

The **Time Period** button allows you to change the period displayed from less than a year to 50 years. A menu is displayed showing the selections available. You also have the option to enter a custom time period.

Clicking on the **Calendar** button will insert a calendar on the chart displaying the underlying price data. There are two vertical white bars that indicate the data listed in the calendar. The bars may be moved by clicking on and holding a bar while sliding it left or right. The data in the calendar box changes as the bar is moved.

The **Overlays** button will open the Additional Overlays button bar with eight more buttons. You may use these buttons to select overlays for the Price Action chart. As each overlay is selected a check mark appears on the button to indicate it is in use. The **Volume** button is already checked and you may use this button to close the volume graph at the bottom of the Price Action display. The **More Overlays** button will open another button bar with six additional buttons.

To close these button bars and return to the original button bar, click on the **Back** buttons.

The **Compare** button opens a help window of information on how to compare a stock or a queue with other tickers or queues. You may enter the suggested characters (e.g., .I, .S) into the Price Action data field after the ticker. The **More** button will become a **View** button once new data is added to the box. Click on the **View** button to close the Help window and apply the selected changes.

**Note:** It is helpful to remember the various suffixes that may be added to a ticker. These may be used any time you are researching a company, not just in this instance.

Clicking on the **Moving Averages** button changes the Price Action box into a **Moving Average, Enter # of Days** box. You may create one or more moving averages by leaving a space between each entry indicating the number of days for the moving average line.

Once data is entered into the box the **View** button becomes active. Click on the **View** button to display the results of your selection. The graph pictured has moving averages for 7 and 10 days.
The **Relative Strength** button changes the view to display the strength of the stock compared to the Baseline Universe and the relative performance of the stock to the S&P 500 Index.

Clicking on the **Technical Indicators** button displays the Technical Indicator command button bar. This bar has six buttons: **Money Flow** (this button is usually grayed out), **Stochastics**, **MACD** (Moving Average Convergence Divergence), **Bollinger Bands**, **RSI** (Relative Strength Index) and **Back**. The **Back** button will close this button bar and return you to the Price Action display.

When the **Money Flow** button is active it would show money flow to help determine if traders are bullish or bearish on the stock.

Clicking on the **Stochastics** button opens a new display at the bottom of the page. Stochastics is an oscillator that compares the closing price of a security relative to its trading range over a specified time period.

**Note:** The financial markets use stochastic models to represent the seemingly random behavior of assets such as stocks, commodities and interest rates. These models are then used by quantitative analysts to value options on stock prices, bond prices, and on interest rates.

The Stochastics label in the lower panel has a down arrow that will open a small table in the upper panel. A vertical green bar also appears. The table displays the data for the location of the green bar. Sliding the bar will change the data displayed in the table.

The **MACD** (Moving Average Convergence Divergence) button shows bullish or bearish expectations of a stock by subtracting the 26-period exponential moving average from the 12-period exponential moving average of an issue. There is also a second asignal line which is a 9-period exponential moving average of the MACD indicator. Depending on the time period, a “period” can be a day (for 2 years or less), a week (for 5 years), or a month (for 10 years or more).

The MACD label in the lower panel has a down arrow that will open a small table in the upper panel. A vertical green bar also appears. The table displays the data for the location of the green bar. Sliding the bar will change the data displayed in the table.

The **Bollinger Bands** button displays an envelope showing 2 standard deviations above and below a simple moving average of the price of a security.
The **RSI** (Relative Strength Index) button opens a new panel in the lower part of the screen. The graph in this panel measures the relative strength of a security relative to itself.

The RSI label in the lower panel has a down arrow that will open a small table in the upper panel. A vertical green bar also appears. The table displays the data for the location of the green bar. Sliding the bar will change the data displayed in the table.

**Price High/Low**

The Price High/Low feature offers valuation information. To view the High/Low table click on the double arrow at the top of the graph next to the company ticker.

This will display the High/Low table. The High/Low information is for the time period of the graph being displayed.

Once this table is displayed you have the option to see other scenarios by clicking on the price and moving it up or down for different price scenarios.

**Context Menu**

Right clicking on the Price Action screen will display a context menu. The items on this menu duplicate the selections in the tool bar displayed by clicking on the **More** button at the bottom of the screen.

This menu also gives you selections for **Line Graph**, which is a toggle between displaying a line graph and a High-Low graph. (The link changes to **High-Low Graph** once a line graph is displayed.)

The **Export** link will open the *Export BASELINE Data* window, which is the same window opened when the **Export** button in the **Tools** button menu is selected. See page 66 for information about this function.

The **Print** selection prints the current page.
Valuation Panels Button/Valuation Box

The Valuation Panels button will open the Valuation box at the bottom of the screen. If a company is already being researched, information about that company will be displayed.

This box has three buttons: View (which is grayed out until a ticker is entered into the box), Options, and Go To.

The Options button will open a window with a limited number of selections you may change.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

To use the Valuation Panels function, enter a ticker into the Valuation box (only one ticker may be entered at a time). Click on the View button.

This will open a display of two horizontal panels. The top panel is a Price Action chart.

The bottom panel opens with a Trailing P/E chart.

These charts have a variety of options that allow you to modify the display or the type of chart.

Price Action Chart (Upper Panel)

With the top chart selected (a red border surrounds the chart), click on the More button. This will open a button bar. This bar has a More button to the left, a set of eight buttons in the center and a group of four buttons to the right.

More

The More button opens a menu with seven selections to add overlays or additional charts to the top chart. These are: Today’s Price, IPO Statistics, Stock Splits, Volume, Line Graph, Technical Indicators (with a sub-menu with Stochastics, MACD, Bollinger Bands, and RSI), and Details.

The selections in the Technical Indicators sub-menu (Stochastics, MACD, Bollinger Bands,
and RSI) will open additional charts in the top panel. These charts are similar to the charts of the same name in the main Price Action display. See page 14 for information about these selections.

The other selections in the More menu will turn on varying displays in the main top panel. These are also on and off functions. Clicking on them the first time displays that feature and clicking on them a second time hides it.

Button Bar

The button bar in the middle has eight selections: Earnings, Fwd EPS Estimates, Best Fit, Calendar, EPS Lagged 1 Yr, Moving Avg, Rel. Strength, and Back. The Back button will close the display of buttons and return to the Valuation box.

The Earnings, Fwd EPS Estimates, Best Fit, Calendar, EPS Lagged 1 Yr, and Rel. Strength are toggles that turn those features on or off.

The Moving Averages button changes the Valuation box into a Moving Average, Enter # of Days box. You may create one or more moving averages by leaving a space between each entry indicating the number of days for the moving average line.

Once data is entered into the box the View button becomes active. Click on the View button to display the results of your selection.

Button Group

The button group on the right has four buttons: 5 Yr, 15 Yr, 20 Yr and 3 Panels. The 5 Yr, 15 Yr and 20 Yr buttons change the period of all the charts displayed. The 5 Yr button toggles between five and ten years, The 15 Yr button toggles between ten and 15 years, and the 20 Yr button toggles between 15 and 20 years. The button name changes between the two options available for that button (e.g., 5 Yr and 10 Yr).

The 3 Panels button will split the bottom panel into two horizontal panels, each with a chart. The button then becomes 2 Panels, then 1 Panel. You may toggle back and forth between one, two and three panels using these buttons.

Price High/Low

The Price High/Low feature offers valuation information. To view the High/Low table click on the double arrow at the top of the graph next to the company ticker.

This will display the High/Low table. The High/Low information is for the time period of the graph being displayed.

Once this table is displayed you have the option to see other scenarios by clicking on the price and moving it up or down for different price scenarios.

Lower Panels

The More button will display a different set of buttons when the More button is selected if the lower panel is highlighted than when the upper panel is highlighted.

The lower panel may be divided into two separate charts by clicking on the 3 Panels button in...
the button group at the right side of the buttons displayed near the bottom of the page.

The lower panel set of buttons (similar to the upper panel) has a More button to the left, a set of eight buttons in the center and a group of four buttons to the right. The group of buttons on the right (5 Yr, 15 Yr, 20 Yr, and 3 Panels) is the same as the group from the upper panel. See page 17 for information about this button group.

The More button on the left side will open a menu with six selections: Valuation Ratios, Per Share Items, Margins & Profitability, Liquidity, Leverage, and Other. Each of these has a sub-menu below it and some sub-menus have another menu below it. For example, the default display is of the Absolute selection in the Trailing P/E sub-menu under Valuation Ratios.

Each selection will display a different set of data in a chart. Each of these charts has the name in the upper right corner of the chart. There is a down arrow by the name that will open a small table of information about the chart.

The button bar has eight buttons: Trailing P/E, Rel Trailing P/E (relative to the S&P 500), Price/Book, Price Action, Dividend Yield, Rel Trailing P/E (relative to the industry), Price/Sales, and Back. The Back button will close the display of buttons and return to the Valuation data field.

The Trailing P/E, Rel Trailing P/E (relative to the S&P 500), Price/Book, Dividend Yield, Rel Trailing P/E (relative to the industry), and Price/Sales are toggles that turn those features on or off.

The Price Action button will open a Line Graph box at the bottom of the page. After entering a ticker the View button becomes active. Click on the View button to display a price action chart in the lower panel. With two lower panels open you may have different companies displayed in each chart.

Context Menu

Right clicking on the Valuation Panels screen will display a context menu. The upper and lower screens each have their own menu. The items on these menus duplicate the selections in the tool bar displayed by clicking on the More button at the bottom of the screen.

The upper panel menu is on the left and the lower panel menu is on the right.

See page 15 for information about the Export and Print selections.
Graham & Dodd

The Graham & Dodd button will open the Graham & Dodd box at the bottom of the screen. If a company is already being researched, information about that company will be displayed.

This box has three buttons: View (which is grayed out until a ticker is entered into the data field), Options, and Go To.

The Options button will open a window with a limited number of selections you may change. This includes colors for the chart and the orientation of the paper (portrait or landscape) when printing.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

To use the Graham & Dodd function, enter a ticker into the Graham & Dodd box (only one ticker may be entered at a time). Click on the View button.

This will display a graph based on Graham & Dodd’s Theory of Central Value. The Graham & Dodd model measures the price premium over the value of the company’s core earnings.

Interpreting the Graphs

This explanation is taken from the Help feature in the Baseline program.

“The company’s Core Earnings are capitalized at the Core Risk Free 90 Day T-Bill Rate:

\[
\text{BASELINE} = \frac{\text{CORE EARNINGS}}{\text{CORE RISK FREE RATE}}
\]

The BASELINE provides an objective foundation against which you can measure a stock’s current price. The higher a stock’s price is from its BASELINE, the more the investor is paying for the company's future growth in earnings. [The BASELINE is the red line on the graph.]

Each quarter, the average of the quarterly high and low prices is taken. The difference between this quarterly average price and the BASELINE is used to determine a quarterly price premium. This quarterly premium is determined for every quarter in the period being evaluated. From these quarterly price premiums, a Median Price Premium is
determined. This Median Price Premium is the normal or “fair” premium for the entire period.

Next, we identify Upper and Lower Benchmarks which represent +1 and -1 standard deviations from the median price premium. Price premiums that fall within these Benchmarks, or standard deviation lines, are considered “normal” premiums. [The Benchmarks are the green lines on the graph.]

You will most often see a company's BASELINE below the Lower Benchmark. However, some companies' BASELINES will be in between the Benchmarks.

This type of graph often occurs with highly cyclical companies. It indicates that many investors purchase the stock at a price that earns them a return nearly equivalent to the core risk free rate of return. Keep in mind, when the BASELINE falls between the high and low premium line and the price regularly trades around the BASELINE, it is an indication that the stock is yielding a return equal to the 90 Day Treasury Bill over time. For the long term, it would be a lower risk investment to purchase the 90 Day Treasury Bill instead of this stock, since both have had similar returns averaged out over the past 15 years.”

Clicking on the More button at the bottom of the Graham & Dodd page will open a tool bar with five buttons: Forecast, Deciles, Industries, Start Year, and Back. Clicking on the Back button will return you to the original Graham & Dodd data field.

Forecast

The Forecast button will change the main Graham & Dodd graph to a forecast graph that projects about four years. The box at the bottom of the page becomes a Forecast box with an Estimates button next to it. Clicking on this button opens a Forecast of Earnings & Dividends window. A tool bar with five buttons is displayed at the bottom of the page. The buttons, which control the Forecast of Earnings & Dividends window, are: Mean, In House, Own, Clear and Back. Each button will change the data displayed in the window to reflect the type of data selected. The Back button will return you to the Forecast graph.

Clicking on the Back button by the Forecast box will return you to the first tool bar with the Forecast button.

Deciles

The Deciles button will open the Price Premiums window. This window lists the deciles and their values. Entering a
Decile number into the box and clicking on the View button will open the Decile Summary window, which lists companies in the selected Decile.

This explanation is taken from the Help feature in the Baseline program.

“Thomson Reuters Baseline ranks all the companies in its universe into 10 Deciles, with ranking determined by a stock's standard deviation. The Baseline Standard Deviation represents the deviation between the current price and the median price premium over all the years that are available for each stock. Stocks with the lowest price premiums are in the 10th Decile. Baseline updates each stock's Decile is updated daily based upon current price, as is the Standard Deviation Range within each Decile. The Decile ranking for the graph is displayed at the top of the graph.”

Industries

The Industries button will open the Valuation Industries window. This window lists the industries in Baseline with the Decile and Average Standard Deviation (SD). Entering an industry’s number into the Select box and clicking on the View button will open the Industry Detail window.

The Rank button in the Valuation Industries window will reorder the industries according to their Decile rankings.

Start Year

The Start Year button will open the Valuation: Change Start Year window. This window allows you to change the starting year displayed in the Graham & Dodd graph. Enter a year into the data field and click on the Redraw Graph button to have the new start year displayed.

The available start years are limited to the one already being used to about seven following years (i.e., 2001 through 2008).

Context Menu

Right clicking on the Graham & Dodd page will open the context menu. This menu has selections that duplicate the buttons in the tools bars displayed by the More button.

You may use the Forecast Graph/Main Valuation Graph to switch between the Forecast graph and the original opening graph.
Home

The **Home** button will close the current display and return it to the opening display of a blank display area with three buttons near the bottom (**Key Stats**, **Price Action** and **Valuation**).

Depending on the number of displays you have open you may have to click on the **Home** button a number of times to completely clear the display area.

The **Home** button will clear one display at a time. If there are split pages open (using the F1 and F2 buttons) the **Home** button will close these individually.

Also, the main display usually takes two clicks on the **Home** button to be cleared. The first click will change the buttons at the bottom of the screen from the specialized button for whatever function is open to the three initial buttons (**Key Stats**, **Price Action** and **Valuation**).

The next click on the **Home** button should display a window asking if you want to clear the main window. Clicking on the **Yes** button will clear the window and return you to the Opening Page.

G-Model

The **G-Model** button will change the buttons at the bottom of the screen to a single **Enter Ticker** box with three associated buttons: **View**, **Calc** and **ValPal**. These buttons are grayed out until a ticker has been entered into the box.

Enter a ticker into the box and click on the **View** button. This will open the G-Model screen.

*This explanation is taken from the Help feature in the Baseline program.*

“The G-Model is an equity valuation tool that incorporates macro and company-specific factors to provide an interactive value model. This model incorporates the 5-year U.S. Treasury note yield, market-implied equity risk premium, earnings-per-share (EPS) forecasts, a long-term growth rate forecast, and a company quality rating into its present value calculations to derive a theoretical fair market value.

Additionally, the G-Model can be used to explore other analytic issues, such as forecasting...
the impact of changes to a pricing input factor or 'backing out' a market-implied growth rate
or an earnings estimate.

When you open G-Model, you see a Price Action chart in the top panel and the default and
calculated values for the selected equity in the bottom panel.

The normalized earnings trend (NET) line displays on the chart in red. You can model the
NET line at different slopes instead of inputting different values for NET%, EPS, and EPS
date.”

The ValPal button at the bottom of the screen will toggle the screen between the G-Model
display and the Valuation Panels display. See page 16 for information about the Valuation
Panels.

You may create your own G-Model by entering data into the boxes in the User Value column.
You do not need to enter data into all the boxes.

This explanation is taken from the Help feature in the Baseline program.

“To create a G-Model with user values:

Enter your own estimates in the User Value column, and click Calc. Note: If you leave a
user value item blank, the item's default value is used.

Under User Mode Displayed, select a display mode:

Default - The Default Mode uses the default values for all five input variables into the
G-Model.

User - The User Mode incorporates User Values (when set) to derive calculated values.

MIG (Market Implied Growth) - Manipulates the assumed long-term growth rate until
the current appreciation potential equals zero, while keeping year forward earnings,
quality rating, interest rate and equity risk premium constant.

To model the normalized earnings trend (NET) line click on the directional arrows:

Up Arrow moves the entire Normalized Earnings line up.

Down Arrow moves the entire Normalized Earnings line down.

Left Arrow increases the slope of the Normalized Earnings line with the
current earnings point as the fulcrum.

Right Arrow decreases the slope of the Normalized Earnings line the
current earnings point as the fulcrum.”

Context Menu

Right clicking on the graph will display a context menu. Most of the selections
are toggles that will turn various feature displays on the graph on and off. These
include Recession Bands, Earnings, Fwd EPS Estimates, EPS Lagged 1 Yr,
Best Fit, Scale to Price, Calendar, Moving Average (this selection has a
submenu with additional displays for the graph), Relative Strength, More (this
selection also has a submenu with additional displays) and Details.

The Valuation selection has a submenu. Each item on the submenu also has a
submenu for it. Some of these menu items also have menus with more selections.
Each selection on these numerous menus will display a different set of values on the graph. To return to the original display click on the Price Action selection on the context menu of the new display.

The Ticker selection will open the Ticker window. Using this window you may display a Price Action graph of a different company using the same G-Model value settings as the original company.

This is different from the box at the bottom of the screen. Using the box at the bottom of the screen to select a different company will change the entire G-Model display and values.

The Display Bar Graph selection will change the display to a bar graph. You may return to the original display by clicking on the Line Graph selection in the context menu of the new display.

The Options selection will display a short menu with three selections that you can modify on the Price Action graph display.

**Mini Windows**

The Mini Windows button will open the Mini Windows screen.

*This explanation is taken from the Help feature in the Baseline program.*

“Mini windows allows you to quickly create a screen or print-out that displays multiple windows from various Baseline components. Once created, your display can be saved, printed, or changed to reflect a different ticker. A slideshow can run a queue of tickers through a mini window setup.”

The Mini Windows display has a menu column on the left. The column is divided into three sections: Baseline, Personal, and Tools. Each section may be expanded or contracted by clicking on the arrows next to the section title.

The opening display is of the Economic 2 Page selection in the Baseline section. This display has two panels displayed. Each panel may be changed by making selections from the menu columns on the right side of the panels. Both menus are the same. Each menu is divided into 17 sections. Each section has numerous selections available. Using this tool you may display a great variety of graphs next to each other for easy comparison.

Other selections from the Baseline section of the main menu column will have their own controls (context menus displayed by right-clicking on the graph). Most selections are reduced
in size displays of material that is available from the button bar across the top of the Baseline screen. (i.e., One Pager, Three Pager, Key Stats, etc.)

The Tools section of the menu column has selections for **Key Stats Main**, **Price Action**, **Val Panels**, **Key Stats**, **Text**, **Image**, **Data**, and **Economics**. These selections will open a new window on top of the existing Mini Windows display. These new windows may be expanded or shrunk by using the control boxes on the corners of the windows.

**Context Menu**

Each screen, either the screens displayed using the selection in the Baseline section of the menu column or the tools in the Tools section, will display a different context menu. The context menus are displayed by right-clicking on the screen.

**Intra-Day**

The **Intra-Day** button on the Baseline tool bar will display a vertical toolbar with four more buttons: **Market Action**, **Snap Quote**, **News**, and **Ticker Tape**.

**Market Action**

The **Market Action** button will open the Market Action screen. This screen lists the sectors, industries and companies included in the current Queue. See page 31 for information about the queue.

The initial display lists only the sectors (yellow lettering). Clicking on the arrow icon next to the name will expand the sector to show the industries (blue lettering) included in that sector. Clicking on the arrow icon next to the industry name will display the companies (white lettering) included in that industry.

The other columns give you the last quote available (delayed about 20 minutes), the change from the quote before this one, and the percent change.
Double clicking on a company name will divide the screen, opening a new panel on the right with quote information about the company. Clicking on another item (sector, industry or company) will display information about that entity in the panel. This panel may be closed by right clicking on the panel and selecting Close Window from the menu.

The bottom of the page has a tool bar with eight buttons: Overview (the opening display), Unusual Volume, Winners & Losers, Monitor Page, Edit Queue List, Refresh, Options and Go To.

Unusual Volume and Winners & Losers

The Unusual Volume and Winners & Losers buttons will open pages with information pertinent to the selection.

Edit Queue List

The Edit Queue List button will open the Select Queues window where you may change the queue that is being displayed.

Monitor Page and Options

The Monitor Page and Options buttons will open the Market Action Options window. This window has four tabs (Data, Filters & Refresh Rate, Monitors, and Display & Printing) with sets of options that you may select to modify the Market Action display.

The Monitor Page button opens this window to the Monitors tab. You make selections on this tab to set up the display of the Monitor Page.

This tab also has the option to select tickers for the “mini monitor” at the top of the Market Action screen. These will be added to the indexes already displayed.

Refresh

The Refresh button will update the data on the page being displayed.
Go To

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

Snap Quote

The Snap Quote button in the Intra-Day vertical toolbar will open the same feature as the Snap Quote button in the main toolbar. See page 28 for information about this feature.

News

The News button will open a screen with numerous articles listed in the top section of the screen.

If you have not been researching a specific company a News box will be displayed at the bottom of the screen.

Enter a ticker into the box and click on the Refresh button. This will populate the page with the two panels of news articles.

Clicking on an article’s title will display the article in the bottom section of the screen.

Ticker Tape

The Ticker Tape button will display a running ticker across the top or bottom of the Baseline screen.

Right clicking on the ticker tape will open a menu.

Selecting Options will open the Ticker Tape Options window where you may set the settings for the ticker tape display.
Snap Quote

The Snap Quote button in the Baseline toolbar will open the Snap Quote box at the bottom of the screen. If a company is already being researched, information about that company will be displayed.

This box has three buttons: View (which is grayed out until a ticker is entered into the box), Options, and Go To.

The Options button will open a window with two selections you may change. You may elect to have the graph on the top of the display window or at the bottom of the display window.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

To use the Quote function, enter an identifier (e.g., ticker) into the Snap Quote box (only one ticker may be entered at a time). Click on the View button.

This will open a Snapquote window with a display of stock information, including a graph.

The View button then becomes a Refresh button. You may update the display to get the most recent information.

Entering a new ticker will change the button back to a View button.
Alerts

Clicking on the Alerts button will open the Alert Manager window. This feature allows you to set up alerts for automatic notification when an alert criteria has been met.

Note: Since this database is set up on public computers the Alerts feature would not be as useful as if it were on an individual’s computer. The alert does not send e-mail or other type of notification. Notification is by way of a popup notification window or an audible sound.

The Alert Manager window has a list of active alerts (if any) in the Alert Definition box. Highlighting an alert will cause the target tickers or queues to be listed in the Target Tickers and Queues boxes.

Below the Alert Definition box are two selections for notification actions. The choices are to Play a Sound When an Alert Occurs or Suspend All Alerts Notifications.

When the Play a sounds selection is selected (checkmark in the check box) the Browse button next to it is activated. Clicking on the Browse button will open a Windows folder with numerous sounds from which to choose.

When the Suspend selection is selected an additional selection is displayed: Stop All Communication With the Alerts Server.

There are six buttons in the lower right corner of the Alert Manager window. These are: New, Modify, Delete, Options, Alert Window, and Close. The Close button will close the Alert Manager window.

New

To set up a new alert, click on the New button. This will open the Define Alerts window.

First, select the category:
Price Targets - available to all Baseline users.
First Call Notes and Research and News are not available with the current subscription.
SEC Filings - available to all Baseline users.
Select a category by clicking on it. The items in the second column change depending on which category has been selected in the first column.

Next select an item from the second column by clicking on it. This will cause the selections in the Set Value column to change.

The items in the Set Value column vary greatly depending on the item being used. In the example pictured a ticker is entered into the Ticker box. When the OK button next to it was clicked on the Closing Price and Current Price data was displayed. You then enter a value into the Alert Price box and click on the OK button next to it.

That activates the Save button. Click on the Save button to close the window. The Alert Definition will be entered into the Alert Definition box of the Alert Manager window.

**Modify**

The Modify button will open the Define Alerts window with the alert set up data from the selected alert already entered. You may then change the alert criteria. Clicking on the Save button will place the modified alert into the Alert Definition box of the Alert Manager window.

**Delete**

The Delete button will delete an Alert Definition that has been highlighted in the Alert Definition box.

**Options**

The Options button will open the Alerts Options window. This window has a limited number of options. They include colors used in the alerts and whether to have the Alerts Viewer to be displayed and, if so, where. Click OK to save your changes and close the window.

**Alert Window**

The Alert Window button will display the Alerts window. The window is empty until an alert has been sent.
Queue

Clicking on the **Queue** button will open the *Queue* window. The *Queue* window lists all queues that are in the Baseline database. The box on the left has a long scrolling list of queues. These include those that are provided by Baseline with the program and any that have been saved by users of the database.

Each line is numbered and has the name of the queue and the number of tickers included in that queue.

There are two buttons in the header for the *Queue* window. These are **Other Time Period** and **Group**.

The **Other Time Period** button has a menu with three selections: **Current Queues** (which is the opening display of the *Queue* window), **Previous Month-End Queues** and **Previous Quarter-End Queues**. Clicking on **Previous Month-End Queues** or **Previous Quarter-End Queues** will open another menu with a list of more than a year’s worth of selections. Clicking on one of these selections will display the list of queues from that time period. (This also affects the queues that will be displayed when the **Groups** button is selected.)

The **Groups** button will open the *Queue Groups* window. This window has a list of queue groups that are available. The **Baseline Queues** selection is the queue that is displayed when the *Queue* window is first opened. The *Queue Groups* window can only be closed by selecting one of the groups on the list. If you do not want to make any changes click on the highlighted queue, which is the one currently displayed.

The *Queue* window header also includes the name of the current queue group being displayed (e.g., **Current: Baseline Queues**).

The bottom of the *Queue* window has a number of buttons. Most are grayed out until a queue is displayed in the Working Queue box. These button are: **Recall**, **Save**, **Clear**, **Holdings**, **Build**, up and down arrows, **Combine Queues**, plus and minus, **Options**, **Equity Allocator** and **Upload**.
Recall

The list of queues may be scrolled down to view all the queues available. A queue is selected by highlighting the queue and clicking on the Recall button. This will display all the tickers included in that queue in the Working Queue box.

A queue may also be displayed by double clicking on the queue name.

Once a queue is displayed in the Working Queue box the queue name and the number of tickers included in it is displayed in a small box in the lower right corner of the main Baseline display area.

Double clicking on a different queue name will replace the original queue with the newly selected one. This is also reflected in the small box in the corner of the main display.

Combine Queues

More than one queue may be displayed in the Working Queue box by highlighting another queue on the list and pressing the Spacebar key or clicking on the Combine Queues button.

The small box in the main display area will reflect the new total of the combined queues, however, the queue name of the first queue displayed will remain. (e.g., “S&P 500” no matter how many additional queues are added to the list in the Working Queue box.)

Clear

Clicking on the Clear button will remove all tickers from the Working Queue box. This will also remove the small box in the lower right corner of the main display area.

Holdings

The Holdings button is active when a queue is displayed in the Working Queues box. Clicking on the Holdings button will open the Queue Holdings window.

This window lists the queue name and other general information. The data is displayed in six columns. The company name is listed in the first column. Each company has its own row. The data for each company includes the number of shares, price (as of the previous work day), portfolio value, total cost and whether it has a gain or loss.

Click on the Close button to close the window and return to the Queue window.
Build

The **Build** button is active when a locally created queue is selected from the list in the *Queue Groups* window (opened by clicking on the **Groups** button). (An example is Personal Queues.)

When the **Build** button is selected, an active blue box is displayed in the Working Queue box. You may enter a ticker into this box. Click on the **Enter** key to save that ticker and move the active blue box to the next position. Keep repeating these steps until you have entered all the tickers you want.

If you want to remove a ticker click on it (to highlight it) and press the **Delete** key.

When you have finished adding tickers to your queue press the **Escape** [ESC] key. This will remove the active blue box and changes the **Build** button into a **Modify** button.

While entering tickers, the yellow color indicates the ticker has not yet been saved. If a ticker is purple it has a duplicate ticker in the same queue.

**Modify**

Clicking on the **Modify** button will open the active blue box again so that new tickers may be added or others removed.

When you have finished adding/changing tickers to your queue press the **Escape** [ESC] key. This will remove the active blue box and changes the **Build** button into a **Modify** button.

**Save**

You may use the **Save** button to save the queue you have created. Clicking the **Save** button will highlight a blank space in the Saved Queues box. You may enter a name for the queue you have created. Press the **Enter** key to save the name you have entered.

**Adding or Deleting a Queue**

To add or remove a queue from the list in the Saved Queues box highlight the name of the queue you want to remove (or where you want to add/insert a new queue) and press the plus or minus buttons. The plus button will insert a blank queue above the highlighted position.

The minus button will remove the highlighted queue. You also may use the **Delete** key. The minus or **Delete** key will open a window asking you to confirm that you want to remove the selected queue. Click on **Yes** to remove it.

**Deleting a Queue Group**

An entire queue group may be deleted by clicking on the **Groups** button and opening the *Queue Groups* window. Highlight the queue group you want to delete and click on the minus button. You will be queried as to whether or not you actually want to delete the group. Click on **Yes** button to delete it.
Move Queues

You may only change the position of locally created queues. To change a position of a queue in the list of Saved Queues highlight the queue you want to move and click on the up or down arrows below the number column. Each click will move the queue one position.

Equity Allocator

When a locally created queue is displayed in the Working Queue box the Equity Allocator button becomes active. Clicking on this button will open the Equity Allocator window.

This window allows you to enter an amount of money into the Enter Total Amount data field. After entering an amount into the box press the Enter key. This will make the amount in the box active, adding commas to the figure.

Once you have an amount entered you may allocate the amount across the queue. You have the option of weighting the allocation by dollars, equal, or custom. Click on the radio button next to your selection in the Weight box.

Click on the Allocate Shares button. The dollar amount you entered into the box will be divided among the stocks according to the weight selection. Once shares have been allocated, the Export to Excel and Upload to Holdings buttons become active.

The Export to Excel button will open an export window where you are given the option to name the file or have it sent directly to Excel (Launch App button) (see page 66 for information about the Export function).

The Upload to Holdings button will enter the data in the Equity Allocator window into the table in the Queue Holdings window. Clicking on the Holdings button will open this window with the new data displayed.

Options

The Options button in the lower left corner of the Queues window will open a menu with numerous selections.

Back will close the Queues window and return you to the main display.

The Go To selection will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

The Alphabetize Groups and Restore Previous Order selections will change the order of the queue groups as selected.

If a locally created queue group is being manipulated, the menu will have two other entries: Print Queue Names and Delete All Empty Queues which will perform the action described.
The **Archive Queues/Groups** selection will open the **Queue Archive Manager** window. This window allows you to select individual queues or complete queue groups to archive.

The archiving feature gives patrons an accurate representation of their queue when utilizing the **Time Period** feature in **Report** (see page 36) and **Portfolio Snapshot** (see page 40). Archiving a queue essentially freezes the queue’s composition on a specific date. Going forward, the archived composition will not change until the time period changes.

Once you have made your selections you have the option to **Save Changes, Cancel Changes** or you can **Clear List** and remove all checks.

The **Rename Other Time Period Group Name with Current Group Name** selection is an on-off feature. Click on it and it is turned on, click on it again and it is turned off. This allows you to automatically change the names of archived queues if you change the name of the current queue.

**Upload**

The **Upload** button in the **Queues** window will open the **Upload** window. If you have a portfolio in a spreadsheet document you may upload it into Baseline and automatically create a Baseline queue.

Click on the **Browse** button in the Step #1 section and look for the file on your disk or USB drive. Once you find it click on the **Open** button in the **Select Source File** window. The file and column headings will be entered into the boxes in the Step #1 section.

In Step #2 select the items to be uploaded.

In Step #3 name the new queue and click on the **Upload Now** button.
**Report**

Clicking on the **Report** button will open the Report builder feature in the main display area.

A queue is always listed on the left side of the screen. If you were not working with a queue the program will take the first one in the Baseline Queues group.

You start to create your report by using the buttons in the button group at the bottom of the screen.

The buttons are: **Format Report**, **Recall/Save**, **Clear**, **Export**, **Edit Queue List**, **Time Period**, **Format Options**, and **Go To**.

These same selections are available by right-clicking with the mouse. This will display a Context menu with the selections listed. Clicking on a selection will open the same window or function as the button in the button group at the bottom of the page.

**Go To**

The **Go To** button will open the same menu as the **Menu** button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

**Format Report**

To begin creating a report click on the **Format Report** button. This will open the **Report Format** window. This window lists all the item groups that may be selected.

There is also a **Done** button displayed in the main area. Click on the **Done** button when you have finished creating your report.
Clicking on an item in the Report Format window (e.g., P/E) will open a secondary window with a list of all the criteria associated with the item selected. Clicking on an item on the criteria list will enter that item as a column header on the report in the main screen. You may have to click on an item more than once to have it displayed.

You may close the criteria list by clicking on the X button in the upper right corner of the window.

To select another item from the Report Format window, simply click on it and that criteria list will replace the previous list. The first list does not have to be closed to select another criteria list.

Continue selecting items until you have collected all the data elements you want for your report.

You do not have to use the columns in the order in which they are first selected. You may insert a column into the midst of columns by sliding the pointing finger to the position you would like to insert a column. Select a data criteria and it will be inserted at the selected point.

To remove a column from the report simply double click on the criteria (criteria that have been used are green) in the criteria window. This will remove that column.

To move a column, deselect the column you want to move and slide the finger to the new position and reselect the criteria.

When you have finished, click on the Done button to close the Report Format window and have your report displayed in the main display area.

You may name the report you have created by clicking on the <Reserved for Title> wording at the top of the report. You may type in your own name in this area.
Recall/Save

Once you have created a report with all the data elements you want you may save the report by clicking on the Recall/Save button. This button is also used to open a previously saved report.

The Recall/Save button opens the Saved Report Formats window. This window has two boxes with lists (Network and Personal) and six buttons near the bottom of the window (Recall, Save, Delete, Alphabetize List, Print List and Close).

You may switch from one box to the other by clicking on the box. The active box has a red border. If the list in the active box has a report highlighted the Recall and Delete buttons are active (and the Save button is grayed out). Using these buttons you may open the report in the main display area or delete the report from the list.

If the active box has a blank space at the end of the list highlighted the Save button is active (and the Recall and Delete buttons are grayed out). You then have the option to enter a name for your report in the empty space. After entering a name click on the Save button. You will be notified that the report has been saved.

You may scroll down the lists and highlight the item you want (report or blank space).

If you are looking for a specific report you may click on the Alphabetize List button to put the list (in the active box) in alphabetical order by name.

Clicking on the Print List button will open a Print window where you may select the printer to use. Clicking on the Print button in this new window will send the list to the selected printer.

The Close button will close the Saved Report Formats window.

Clear

The Clear button in the button bar near the bottom of the Report view will clear all data from the displayed report.

Export

The Export button will open the same Export Baseline Data window that the Export button in the Tools’ button menu. See page 66 for information about the Export feature.

Edit Queue List

The Edit Queue List button will open the Select Queues window. This window has a list of all the queues in Baseline. You may scroll down the list to select the queue you want. The queue being displayed in the display area is listed in the Report Queue List box on the right side of the window.

Highlighting another queue and clicking on the Add button will add that queue to the box.
Highlighting a queue in the Report Queue List box and clicking the **Remove** button will remove it from that box.

The **Clear List** button remove all queues from the Report Queue List box.

Click on the **OK** button when you have selected the list you want. The queue being used in the main display area will not change. However, when the Baseline program is next opened the queue you selected will be the one displayed.

**Time Period**

The **Time Period** button at the bottom of the Reports display areas will open the *Housekeeping* window. This window has four tabs and is used to set up general parameters. It is opened with the **Settings** tab displayed. The **Settings** tab has the Time Period box and is used to select the time period used in Baseline.

The selections include more than a year of data options.

Click **OK** when you have finished making your choice.

The other tabs are set up for optimal use and do not need to be modified.

**Format Options**

The **Format Options** button will open the *Report Format Options* window. This window has four tabs: **Display**, **Relative Benchmark**, **Printing** and **General**.

The **Display** tab is displayed when the tab is first opened. You may use this tab to change how the report title is displayed (e.g., queue name as the title, custom title, etc.).

There are also selections for what is displayed in the first column (name vs. ticker), how items are sorted, and the colors in the chart.

The **Relative Benchmark** tab allows you to pick what is used as a benchmark for comparisons. The choices include standard selections such as **S&P 500**, **S&P Mid Cap**, **S&P Small 600** and others. You also have to option to select a custom benchmark by using one of the queues.

The **Printing** tab allows you to set various prints options, including font, paper orientation, margins and more.

The **General** tab allows you to set various parameters for orientation, averages and currency.

Click on the **OK** button when you have finished setting your options.
Portfolio Snapshot

Clicking on the **Portfolio Snapshot** button will open the portfolio snapshot feature. This feature gives you a quick overview of the portfolio you are researching. The snapshot feature opens its display using the current queue. If no queue was being used the report display will be blank.

The snapshot feature has a display in two sections and a group of buttons at the bottom of the screen.

The left side of the screen has the controls to set up the snapshot and the right side of the screen has the snapshot display. (Note that when no queue has been selected the right side is blank and has four sections: Headings, Charts, Comments, and Report. When a queue is active all but the Report section will have information.)

The buttons are: **Full Screen, Recall/Save, Clear All, Detail, Edit Queue List, Time Period, Options**, and **Go To**.

**Full Screen/Half Screen**

The **Full Screen** button will enlarge the right side display to fill the entire display area. You will have to scroll the page down to see the reports section. The **Full Screen** button then becomes **Half Screen**, which will return the display to its original two panel version.

**Recall/Save**

The **Recall/Save** button will open the *Saved Portfolio Snapshot Formats* window. This window will display any saved snapshots and gives you the option to save the current display. This window is similar to and operates in a similar manner as the *Saved Report Formats* window in the Reports section. Please go to page 38 for information about the *Format* window.

**Clear All**

The **Clear All** button will remove all information from the right side display, leaving the blank screen with four sections.
**Detail**

The **Detail** button will open the *Portfolio Snapshot Details* window for the queue being researched. The initial display gives you a list of the sectors represented in the portfolio being researched and the percentage of the portfolio each sector represents.

This window has five buttons at the bottom of the screen. These are: **Expand All**, **Collapse All**, **Expand Industries**, **Print** and **Back**.

Each sector may be expanded by clicking on it to show the industries included and expanded still further to show the tickers included in each industry.

The **Expand All** button will do this to all the sectors and industries. The **Collapse All** button will return the display to its original collapsed configuration.

The **Expand Industries** button will expand the sectors to show the industries.

The **Print** button will print the displayed list. The **Back** button will close the *Portfolio Snapshot Details* window.

**Create/Edit Queue List**

Note: The button name changes from **Create** to **Edit** depending on whether or not a queue is in use. If there is no queue then the button is **Create Queue List** and if a queue is being used the button is **Edit Queue List**.

The **Create/Edit Queue List** button will open the *Select Queues* window. This window has a list of all the queues in Baseline. This is the same window that is opened when the **Edit Queue List** button in the Reports section is selected. Please go to page 38 for information on the *Select Queues* window. The window opened in the snapshot section is different from the one in the records section in that changes made in it are reflected in the snapshot screen right away.

**Time Period**

The **Time Period** button at the bottom of the Snapshot display areas will open the *Housekeeping* window. This window has four tabs and is used to set up general parameters. It is opened with the **Settings** tab displayed. The **Settings** tab has the Time Period box and is used to select the time period used in Baseline.

The selections include more than a year of data options. Click **OK** when you have finished making your choice.

The other tabs are set up for optimal use and do not need to be modified.

**Options**

The **Options** button will open the *Portfolio Snapshot Options* window. This window is used to enter additional setup options for the snapshot screen. The two tabs (**Additional Setup** and **Display & Printing**) allow you to enter a company name and
address that will be displayed on the snapshot page, whether or not to show only sectors with weightings or all of them, the layout of paper for printing, and colors to be used.

When you have finished making entries and selections click on the OK button to close the Options window.

Go To

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

Context Menu

While working in the Portfolio Snapshot display you may right click on the display to reveal the context menu. This menu has nine selections. The first selection is Select Chart Type. When this selection is clicked on a drop-down menu is displayed. The selections available are the same as those in the drop-down menu in the Portfolio Snapshot set-up pane (the left side of the Portfolio Snapshot display).

The other eight selections are the same as the eight buttons in the button bar near the bottom of the Portfolio Snapshot display. The Create Queue List selection name changes from Create to Edit depending on whether or not a queue is in use. If there is no queue then the selection is Create Queue List and if a queue is being used the selection is Edit Queue List.

Portfolio Snapshot Setup Panel

The left side of the Portfolio Snapshot display is a control panel that lets you adjust various aspects of the display in the right side panel.

The control panel has five sections: Chart Type, Chart Attributes (this is empty for some types of charts but is active with several selections for others), Benchmark, Report, and Details.

Chart Type Section

Each section has a limited number of selections. The Chart Type section has a drop-down menu with six selections (as different types of charts are displayed some options become available in the Chart Attributes section) and the option to have a single or a double chart display. When two charts are displayed (side by side) you may change the attributes of each one independently by clicking on the chart to highlight it. Then you may make selections that affect only that chart.

Chart Attributes Section

The Chart Attributes section will have a different set of selections (from none to four) depending on the type of chart being displayed. Each box has a drop-down menu that allows you to make a selection.
The Characteristic box is changed by clicking the Select button next to it. This will open the Select Characteristic screen. Clicking on an item in the list on the left will display data elements associated with that item in a new list on the right. Double clicking on the data element will cause the chart to change to display the new selection.

Click on the Done button to close the Select Characteristic screen.

Benchmark Section

The Benchmark section gives you the option to change the standard used as a benchmark. This section is not always active, depending on the type of chart being displayed.

The usual election is the S&P 500. The drop-down menu gives you five standard selections. Clicking on the Custom radio button will open the Select Queues window. You may use this window to select a queue to use as a benchmark. See page 38 for information on how to use the Select Queues window.

Report Section

The Report section lets you select data elements to use as column headings for a report that will be displayed in the bottom section of the snapshot display in the right side panel.

You have the options to compare the top ten, bottom ten or sector in your report. Select the option you want by clicking on the radio button next to your selection and then the Format Report button.

This will open the characteristics list for that selection. Clicking on an item in the left column will change the data elements in the right column. Clicking on a data element in the right column will have that item entered as a column heading in the report section.

When you have finished setting up the columns for the report click on the Done button to close the report format display.

Details Section

The Details section lets you attach comments to the snapshot. Clicking on the Edit button will open a new panel on the right where you may change the name of the portfolio, the account manager and add comments. Click on the Done button when you have finished.

The other selection in the Details section lets you print or omit a footnote.
Search

Clicking on the **Search** button will open the search feature. This feature allows you to set up a screen to search for stocks that meet criteria you select.

The Search screen has two tabs: **Build Criteria** and **View Results**.

The top of the **Build Criteria** tab screen is the Search Criteria section. This section has four boxes, the main items menu on the left, the next box lists the criteria included in the item highlighted in the first box, the third box is the modifiers box and the last box is the actual numerical value.

The bottom section is the Selected Criteria section. As criteria are selected they are displayed in the Selected Criteria box.

**Performing a Search**

Click on the **Search** button in the main tool bar to open the Search feature. Once the Search feature is displayed you may select a category of criteria by clicking on a category listed in the box in the upper left corner of the display area. It has a menu with 19 criteria categories. Clicking on a category in the menu will display the items included in it in the box next to it.

As you click on the criteria in the second box the modifiers and values available in the last two boxes change to reflect the selections available for the desired criteria. The box on the far right side of the screen usually has one selection that is in a different color and annotated to indicate the data that reflects the S&P 500.

Once you have selected a criterion and selected the modifier and a value, double click on the value to have the criterion moved to the Selected Criteria box. Items that allow you to select more than one criteria have an **Accept Selections** button. Do this as many times as you need (up to 15) to set up your search.

You also may select the Queue to be used in your search and change the time period to be used.

Click on the **Run Search** button to run the search. (The **Run Search** button is grayed out until criteria have been entered into the Selected Criteria box.)
This will begin the search process. The database is searched using the first criterion, then the second criterion and so forth until all have been utilized. The results are listed beside each criterion in the search box. The numbers of companies that meet each criterion decline as you go down the list of criteria. If your criteria are too limiting you may end up with no companies meeting all of the criteria.

You may delete specific criteria by highlighting a criterion and clicking on the X button at the bottom of the box. You may clear all criteria by clicking on the Clear All button. Criteria may be moved up or down the list by highlighting a criterion and clicking on the up or down arrow buttons.

After removing or changing criteria you will have to run the search again by clicking on the Run Search button.

The search results are displayed in the Selected Criteria box. Each line displays the number of companies that met the requirements of that criterion.

If the last number is greater than zero you may see the list of companies by clicking on the View Results tab.

This will display the list of companies with the columns reflecting the ticker and price of each company.

After making a successful search you may save the search by clicking on the Recall/Save button. This will open the Saved Search Formats window.

Enter a name for your search into the white data field that is open in the Personal column and click on the Save button.

This window is also used to recall a previously saved search. Once the window is open click on the search you want and click on the Recall button.

This will load the search criteria into the selected Criteria box in the search screen.

**Change Time Period**

The Change Time Period button will open the Housekeeping window that will allow you to select a different time period for the search.
Working With Results

After making a successful search there are a number of things you can do with the list of companies. You may run a report on the companies or turn the results into a queue.

To run a report, with a list of tickers in the View Results tab, click on the Report button in the main toolbar. This will open the report display with your search results as the list of companies. The criteria you selected to screen for the companies will be the column headers. See page 36 for information about the Report function.

To use the results list to create a queue, click on the Queue button in the main toolbar. This will open the Queue window.

If you have not been working with a personal queue you will have to change the current queue from a predefined Baseline queue by clicking on the Groups button.

Select the group in which you want to save the new queue.

Click on an empty spot in the list and enter a name for the queue.

Finally, click on the Save button. See page 31 for information about the Queue window.
Ticker

Clicking on the **Ticker** button will open the *Ticker Lookup* window. If you do not know the ticker for a particular company you may use this feature to look up the ticker.

The *Ticker Lookup* window has three buttons and a box near the bottom of the window. The box (**Enter First Letters of Name**) is used to search for a ticker. It also has an up arrow that will expand the bottom part of the window to reveal two more boxes: **Lookup By** and **Security Type**. The **Lookup By** box has a drop-down menu with five selections: **Name Starting With**, **Name Containing**, **Ticker**, **CUSIP Number**, and **SEDOL Number**. You may use one of these selections to determine how Baseline looks up a ticker/company.

The **Security Type** box has a drop-down menu with a long list of security types. You may use one of these selections to narrow the search to a particular type of security.

Clicking on the down arrow in the **Enter First Letters of Name** data field will collapse the data fields into the original configuration of one data field.

Search

You may begin your search by starting to type a company name into the **Enter First Letters of Name** data field. As letters are entered the top box is populated with company names. As more letters are entered the list is reduced.

Once the list is short enough you may select a ticker from the list by highlighting it.

The **Select Symbol** button will open company information in the Key Stats feature. Please go to page 10 for information about the Key Stats feature. You may also access this feature by double clicking on the company.

The **Add to Queue** button will add the company to a queue. The selected company name will then turn green in the list. If there is an active queue the company will be added to that queue. It there is not an active queue the ticker will be placed in the Working Queue box of the *Queue* window. You may save the Working Queue box list as a new queue. Please go to page 31 for information about the *Queue* window.

The **Clear Queue** button will remove all tickers from the Working Queue box.
Industry

Clicking on the Industry button will open the GICS Industries window. This window lists all the industries and their tickers included in Baseline.

There are four buttons in a button bar near the bottom of the main display area. These buttons are: View Stocks, Add to Queue, Clear Queue and Back.

The GICS Industries window has a Sectors button near the bottom of it. This button will open the GICS Sectors & Industries window. The Sectors & Industries window shows sectors and the industries included in each sector. Each of these has a ticker associated with it.

The Collapse button at the bottom of this window will collapse the list of sectors and industries to show only the sectors. The Collapse button then changes to the Expand button. This button will open the list to include both sectors and industries.

The Industries button will open the GICS Industries window again.

View Stocks

You may scroll down the list of industries (or sectors) to find the industry you want. Clicking on the View Stocks button with an industry highlighted (the View Stocks button is grayed out if a sector is highlighted) will open a window for that industry (e.g., Home Furnishings). This window will list all the companies included in that industry and the ticker for each company.

Add to Queue

The Add to Queue button will add tickers to the current working queue, either a highlighted company in the individual industry window or all the companies in an industry if the industry is highlighted in the GICS Industries or GICS Sectors & Industries window.

The queue may be opened by clicking on the Queue button in the main tool bar. This will open the Queue window. See page 31 for information about the Queue window.

Clear Queue

Clicking on the Clear Queue button will clear all tickers from the queue (including any that may have been in the queue from previous operations).

Back

The Back button will return you to the initial empty main display area.
Due Diligence

Clicking on the Due Diligence button will open the Due Diligence screen and box. If a company was already being researched that company’s information will be displayed. If no company was being researched only the Due Diligence box will be displayed.

To view company data enter a ticker into the box and click on the View button.

There is also an Options button. This will open the Due Diligence Options window. This window gives you a limited set of options to adjust the data, display and printing setup for the Due Diligence screen.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.
The initial Due Diligence display is of a balance sheet of annual data in percentages and ratios. The screen has a horizontal scroll bar to allow you to scroll the screen from right to left.

**Context Menu**

More viewing options are available by clicking on the screen with the right mouse button. This will display a context menu.

This menu has two main selections (the **Options** and **Go To** selections perform the same functions as the similar buttons at the bottom of the screen) **EDGAR** and **Sheet**.

The **EDGAR** selection will open the Baseline **EDGAR** screen. This is the same screen that is opened when the **EDGAR** button in the main tool bar is selected. Please go to page 51 for information about the **EDGAR** screen.

The **Sheet** selection has four items in a submenu: **Balance**, **Income**, **Cash Flow** and **Ratios**.

**Balance, Income and Cash Flow**

Each of the **Balance**, **Income**, **Cash Flow**, and **Ratios** selections display different tables of data pertinent to the selection.

The **Balance** selection is pictured at right.
Clicking on the EDGAR button will open the EDGAR window and box. If a company was already being researched that company’s information will be displayed. If no company was being researched only the EDGAR box will be displayed.

To view company data enter a ticker into the box and click on the View button.

There is also an Options button. This will open the EDGAR Options window. This window gives you a limited set of options to adjust the data, display and printing setup for the EDGAR window.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.
After the database has completed loading the data from the online EDGAR database the various sections of the table will be populated with information.

The upper left block is a listing of all the documents available for the selected company. Clicking on a document will display the document in the large display area.

The box in the upper right is a table of contents for the document. Clicking on a section name will display that section in the large display area.

Once a company’s information is displayed the View button at the bottom of the screen becomes a More button. Clicking on the More button displays a button bar near the bottom of the screen. It has the following buttons: Find First, Search on Queue, Today’s Filings, Export, Company Lookup, Text Search, Refresh, and Back.

Find First

The Find First button has a submenu of four selections. These are Balance Sheet, Income Statement, Cash Flow Statement, and Find Next. Clicking on one of these selections will start a search for that document. The Find Next selection will cause the database to search for the next instance of the document being displayed (e.g., Form 4, Form 8-K, Balance Sheet (Annual Report, Quarterly Report, etc.), or other form).

Search on Queue

The Search on Queue button is grayed out unless there is an active queue. With an active queue, clicking on the Search on Queue button will display the Search on Queue Data Limit window. This window allows you to select the type of form or filing to search for and the maximum number of years per ticker to display.

For example, using the selections pictured, the database will search for all the 10K filings for each company in the queue going back five years. Clicking on the OK button will begin the search.
Today’s Filings

The **Today’s Filings** button will display a menu with two selections. When there is an active queue the first selection **For Active Queue** will be available. The other selection is **For All**. Clicking on one of these selections will search either the companies on the active queue or all the companies in the database for any filings that had been filed on the current day.

Export

The **Export** button will open the *Export BASELINE Data* window. This is the same window that is opened when the **Export** button under the **Tools** button in the main toolbar is selected. Please go to page 66 for information about the Export function.

Company Lookup

The **Company Lookup** button will open the *EDGAR Company Lookup* window. You may look up a company by entering the first letters of its name or its CIK number. The more letters of the name you enter the better chance the program will have of locating the company you are looking for.

After entering the data into the first box click on the **Search** button. This will display a list of possible companies in the main part of the *EDGAR Company Lookup* window. Highlighting a name on the list will display the CIK number in the CIK box.

The **Search** button then becomes the **Select Company** button. Clicking on this button with a company highlighted will close the window and cause the program to display the EDGAR information of the selected company.

Text Search

The **Text Search** button will display the *Find in “Header”* window. You may use this feature to search for selected words in the documents listed. Enter a word in the box and if desired click on one or more of the limiters (Find whole words only or Match Case).

Click on the **Find** button to begin the search. This will search for your search term in the current filing.

Refresh

The **Refresh** button allows you to refresh the EDGAR display so that any new filings that may have been filed while you have been working may be displayed.

Back

The **Back** button will close the button bar and return you to the EDGAR display with the EDGAR data field.
Pagers

Clicking on the Pagers button in the main toolbar will display a drop-down menu with three more buttons: 1 Pager, 3 Pager and Builder.

1 Pager

The 1 Pager button will open a one-page tear sheet with data about the company being researched. The bottom of the screen has a One Pager box and three buttons. You may use the box to enter a ticker for another company to have its data displayed.

The Options button will open the One Pager Options window. This window gives you a limited set of options to adjust the graph, data, and Output for the One Pager window.

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

The More button will open a button bar with four buttons: Print, File, Clipboard and Back.

Print

The Print button will send the one page data sheet to the default printer.

File

The File button will allow you to save the one-page display as a color or black-and-white .BMP file. You will be given the option to select where to send the file and to name it.

Clipboard

The Clipboard button will place the one-page document on the windows clipboard (in color or black and white) so that it may be pasted into another document.

Back

The Back button will close the button bar and return you to the One Pager box.
3 Pager

The **3 Pager** button will open a window similar to the **One Pager** window. The buttons at the bottom of the screen are similar to and operate in a similar manner as the One Pager buttons. Please go to page 54 for information about these buttons.

The **Three Pager** display starts with the same page as the one-page display. The other two pages consist of charts and graphs. You may go to the other pages by clicking on the **Next Page** and **Previous Page** buttons in the upper right corner of the screen.

You also have the option to change the amount or size of the document being displayed by using the buttons and drop-down menu in the upper left corner of the screen.

Builder

The **Builder** button will open a sample page for the company you are researching. The buttons at the bottom of the screen are similar to and operate in a similar manner as the buttons on the **One** and **Three Pager** windows. Please go to page 54 for information about these buttons.

An exception to this is the **Options** button. Clicking on the **Options** button will open the **Page Builder Options** window. This window serves as the gateway into the Page Builder function. You may make selections as to the type of file to display (they are all samples) and the output (size and orientation).

To access the page builder feature click on the **Edit** or **New** button. These buttons will open the Baseline Page Designer program.
The Baseline Page Builder program opens with a blank page if the New button was selected. If the Edit button was used the current company page will be displayed.

The program has a line of buttons in a toolbar across the top of the screen.

To populate a blank page follow these steps:

Click on the item button you want to place on the page (Keystats (panel), Keystats (graph), Price Action, Val Panels, Economics, Data, SSL Data, Text, or Image).

Then place the mouse pointer in one corner of the area you want the element to be. Click and drag the pointer to a diagonal corner. This will form a box. When you release the pointer the box will be filled with the selected element.

The Data, SSL Data, Text and Image buttons will open another window first so that you may enter data selections, or text, or find an image.

If you had selected Edit the program will display a pager document for the company being researched. You may use the Baseline Page Designer program to modify the existing format of the pager.

When you have finished making changes or designing your format, click on the Save As button and name your new document.
Print

Clicking on the **Print** button in the Baseline database main toolbar will send the current display to the default printer.

AutoPrint/View

The **AutoPrint/View** button will open the *Autoprint & Autoview* window. The autoprint feature allows you to set up a collection of Baseline screens (you may view or print a single stock or a queue).

To set up the autoprint feature, first create a screen within another feature such as Price Action, Key Stats, Valuation, or Graham and Dodd.

With the screen set up, click on the **AutoPrint/View** button. Once the autoprint feature is open click on the panel into which you want the other screen to be placed.

In the example pictured, Key Stats-Full Screen Fundamentals is on the first page, in the top panel.

*Note:* Each page is divided into two panels (top and bottom). Each panel is selected individually.

You also have the option to have three panels on a page. This selection is made by clicking on the **3 Panes** button near the top of each page. (The button then becomes **2 Panes** in order to return the page to two panels.)

The lower panel also is from Key Stats but will have the Trailing P/E Graph.

The second page has a Graham & Dodd-Valuation Graph.

You may make up to 16 pages.

Also, you may use the same setup for all companies in a queue by having a queue active during the setup.

When the autoprint feature is open there is a button bar near the bottom of the page. It has these buttons: **Autoprint, Recall/Save, Clear All, Clear Pane, Autoview, Move Pane, Other Items, and Go To.**

**Autoprint**

When you have a collection of views set up you may print them out by clicking on the **Autoprint** button.

If there is an active queue you will be asked if you want to print the screen or the queue. **Note** that you have to make the queue active for autoprint by clicking on the queue box in the lower right corner so that all tickers are displayed.
Recall/Save

The Recall/Save button will open the Recall/Save Formats window. You may open an existing file (if any had been saved) or save the current collection you have created.

Clear All

The Clear All button will clear all entries from your collection.

Clear Pane

The Clear Pane button will clear all entries from the selected pane.

Autoview

The Autoview button will allow you to preview your collection, one panel at a time. You may move from one panel to the next by clicking on the Next and Previous buttons in the button bar with the Autoview box.

In the example pictured, you may select different companies by double clicking on its ticker in the expanded queue box in the lower right corner of the screen.

Clicking on the Back button will take you back to the Autoprint & Autoview window.

Move Pane

The Move Pane button allows you to move the position of a panel from one page or position on a page to another. With a panel highlighted (gray) click on the Move Pane button then click on the new position in which you want the panel to be located.

Other Items

The Other Items button will open the Other Items window. This window gives you numerous options to select items to be attached to the end of the autoprint collection. Double clicking on an item in the scrolling list will select it. Some items will have other features that must be defined. These items will have new boxes displayed in the lower right section of the window.

When you have finished selecting your items (note that a selected item will be displayed in green in the list) click on the Apply button. Those items will be included in your print job.

Go To

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.
**SlideShow**

The SlideShow button in the main toolbar will open the slideshow feature of Baseline.

Whatever display you have open will be displayed for all tickers in the active queue.

The Slideshow feature opens the queue box in the lower right corner of the screen to display all the tickers in the queue.

The data field and button group near the bottom of the page becomes the controller for the Slideshow feature.

Clicking on the View button will display the data for the next company in the queue each time it is clicked.

The Options and Go To buttons perform the same function as they did in the feature (e.g., Key stats, Price Action, etc.) before Slideshow was opened. Please go to the section for each feature for information about these buttons.
Economics

The Economics button in the main toolbar will open the Economics window. This feature enables you to access in-depth data and apply it to individual stocks, industries, sectors, and the market as a whole.

The window opens with a graphical display of Real Gross Domestic Product.

There is a Favorites menu column on the right side of the window. The menu column has numerous selections that control the data being displayed.

There is also a group of buttons at the bottom of the screen. The buttons bring up additional information for the data being displayed.

Menu Column

The Favorites menu column has an extensive selection of data displays that may be viewed in the main section of the screen. The selections are grouped into 17 topics. These are: Business Spending, Canadian, Consumer Spending, Energy: Miscellaneous, Equity Market, GDP & Contributions, Government Spending, Housing, Interest Rates & Money, Labor Markets, Miscellaneous Macro, Prices & Costs, Production, Retail Sales, Technology, Trade & Currencies, and Transportation.

Each of these topics has many selections. The opening screen is of the Real GDP selection in the GDP & Contributions topic. This topic has six selections. Each selection will display a different set of data in the display area. Another example is the Business Spending topic with 22 selections.

Each topic may be expanded or contracted by clicking on the arrows next to the topic name.

The bottom of the Favorites menu column has some buttons that change the graph from percentage to dollars, from line to bar graph, and selections for creating an overlay of a company on the displayed graph.

Button Bar

The button bar at the bottom of the screen has six buttons: Surprise, Numbers, Calendar, Story, More, and Go To.
The **Surprise** button works with 14 of the displays. These are Light Vehicle Sales, Housing Starts, Employment, Unit Labor Costs, Producer Price Index, Industrial Production, Retail sales, Real GDP, Average Hourly Earnings, Unemployment, Consumer Price Index, Durable Goods Orders, ISM Total Index, and Trade Balance.

These are selections in different topics from the Favorites menu column. If you click on the **Surprise** button in a selection that does not have Surprise data you will see the Economic Surprise window with a message that the selection you are viewing does not have Surprise data. It gives you a list of the selections that do.

Close the window by clicking on the **Cancel** button.

For those selections that do have Surprise data the data will be displayed in the main display area.

To return to the main screen click on the **Back** button at the bottom of the screen.

The **Numbers** button will open a page of forecast numbers. These numbers go back many years (e.g., 1948). This page is similar for all selections in the Favorites menu column.

There are four buttons at the bottom of the page: **Forecasts (Own)**, **Change Forecasts**, **Description** and **Back**.

The **Forecasts (Own)** button is a toggle that changes between **Forecasts (Own)** and **Forecasts (DEI)** (Decision Economics, Inc.).

The **Change Forecasts** button opens a window that would allow you to create your own forecast. However, this feature is not available with the current subscription.

The **Description** button opens a small window with a brief description of the current display. Making a different selection from the Favorites menu column will change the description being displayed.

The **Back** button will take you back to the Economics window.
Calendar

The Calendar button on the Economics screen will open a page with a weekly calendar displaying two weeks of information. The entries on the calendar dates are for economic reports.

You may page to the next two weeks (or previous two weeks) by clicking on the Previous and Next buttons.

The Back button will return you to the Economics window.

Story

The Story button will open The Economic Story window. This window has a long scrolling article about the current week in economics.

You may go to previous articles by clicking on the Previous button at the bottom of the window. The Next button allows you to return to the current article.

The Back button returns you to the Economics window.

Go To

The Go To button will open the same menu as the Menu button selection in the tool bar. Please go to page 72 for information about this menu (the selections are the same as the buttons in the tool bar). This menu contains functions that have to be added to the tool bar in order for them to be used from the toolbar.

More

The More button will display a new button bar with six buttons: Time Period, Lead In, Indicator Summary, Call An Economist, Options, and Back.

The Back button will return you to the Economics window with the original button bar.

Time Period

The Time Period button will open a menu with selections that will change the number of years that are displayed in the Economics window graph. The 10 Years selection is the default display. You may change the display to show from 2 to 50 years of data. There are also selections for All Available dates and Specific Dates.
The Specific Dates selection will open the Specific Dates window where you can set up the dates you want the graph to display.

Lead In

The Lead In button will open a small window at the bottom of the Economics window. This new window allows you to create a custom lead-in (title of the graphic display) for the Economics display.

You have the choice of using the default lead-in or writing your own in the data field. When finished click on the OK button to return to the Economics window with the new lead-in displayed.

Indicator Summary

The Indicator Summary button will open the Indicator Summary window. This window gives you a summary of all the indicators for the Economics window. The Indicator Summary window is a long scrolling table that covers four years of data for all the selections in the Favorites menu column.

Click on the Close button to return to the Economics window.

Call An Economist

The Call An Economist button will open the Call an Economist window. This window gives you contact information for questions about the Economics feature.

Options

The Options button will open the Economic Options window. This window gives you a limited set of options to adjust the graphs, display and printing setup for the Economics window.

Back

The Back button will return you to the original button bar in the Economics window.
Non-Equity

The Non-Equity button in the main toolbar will open a drop-down menu with four buttons of items that are included in equity trading. These buttons are FX (Foreign Exchange Rates), Rates (Interest Rates), Commods (Commodities), and Indices (Global Indices).

FX (Foreign Exchange Rate)

The FX button will open the Foreign Exchange Rates window. This window displays the exchange rates for a variety of currencies. The currencies are grouped according to geographical location (i.e., North America, South America, etc.)

The display is a table with each currency occupying a row. The columns are Units, ticker, US$ per FX (or FX per US$), and a range of percentage of change over time, from one day to one year.

You have the option to change the table from how many US dollars each unit of currency is worth to how much a dollar is worth in each currency.

The Main Screen and Mini Window buttons control how the data is displayed. The Mini Window and Main Screen buttons will both open the selected currency as a Price Action graph. The Mini Window button will open it in the Foreign Exchange Rates window while the Main Screen button will open it in the main screen.

You may select more than one currency to be displayed by clicking on the check box next to each currency you want to display.
Rates (Interest Rate)

The Rates button will open the Interest Rates window with a table of interest rates for various bills and bonds.

Highlighting an item and clicking on the Description button will display a brief description of that item. You may close the description by clicking on the Close button.

Highlighting an item, selecting a time period from one of the selections across the bottom of the window, and clicking on the Yield Curve button will display a graph of the yield of the item. You may close the graph by clicking on the Close button.

Commods (Commodities)

Clicking on the Commods button will open the Commodities window with a table of prices various commodities have brought.

The Main Screen and Mini Window buttons control how the data is displayed. The Mini Window and Main Screen buttons will both open the selected currency as a Price Action graph. The Mini Window button will open it in the Commodities window while the Main Screen button will open it in the main screen.

You may select more than one commodity to be displayed by clicking on the check box next to each commodity you want to display.

Indices (Global Indices)

Clicking on the Indices button will open the Global Indices window with a table of closing prices of various indices.

The Main Screen and Mini Window buttons operate in a similar manner as the same buttons in the Commodities selection. See above for information about these buttons.

You may select more than one index to be displayed by clicking on the check box next to each index you want to display.
Tools

The **Tools** button in the main toolbar will open a drop-down menu with eight buttons. These buttons are **Cut Paste** (Cut & Paste), **In-House**, **Export**, **InfoLink** (Information Link)(not available to Baseline users), **Back Up**, **HK** (Housekeeping), **Ref** (Reference Help), and **IE** (Internet Explorer).

**Cut Paste** (Cut & Paste)

The **Cut Paste** button is designed to be used with the current screen. If you want to insert the current display (or a section of it) into a report or other document you are working on you may use the **Cut Paste** button to accomplish this.

Click on the **Cut Paste** button. The bottom of the screen instructs you to use the mouse pointer to select the area you want to cut. Use the mouse to click and drag to form a box around the section of the screen you want.

When you release the mouse four buttons appear at the bottom of the screen, a box is displayed around your selection. The buttons (**Printer**, **Clipboard**, and **File**) are destinations for you to send the selected area. Click on your choice. The **Cancel** button will stop the procedure.

As the buttons suggest, you may print the selection immediately, send it to the clipboard so you can insert it into another document, or save it as a file to use later.

**In-House**

The **In-House** button will open the **In-House** window. This window allows you to make your own (in house) EPS (Earnings Per Share) estimates for the selected ticker.

There are four tabs of data fields you may use to set up your estimates.

Click on **OK** when you have finished.

**Export**

The **Export** button will open the **Export BASELINE Data** window. This feature allows you to export the data displayed in the current screen.

You must name the file (enter a name into the **File Name** box), select the type of file from the drop-down menu in the **Save as File Type** box, and select the destination using the **Drives** and **Folders** boxes.

Once you have entered a name into the **File Name** box the **Create File** button becomes active. Clicking on it will save your file in the format and location selected.

The **Launch App** button will also become active once a name is entered into the **File Name** box. Clicking on this button will open the Excel program.
**InfoLink** (Information Link)

This feature is not available to Baseline users.

**Back Up**

The **Back Up** button will open the *Backup and Restore* window. You may use this feature to back up your Baseline files or restore a previous back up procedure.

**HK** (Housekeeping)

The **HK** button will open the *Housekeeping* window. This window has four tabs (**System**, **Settings**, **Desktop**, and **Printing**) that give you information about the Baseline program installation and allow you to make some general settings changes such as time periods, benchmark, desktop display settings and printing.

Most settings are already set to optimize the program and should not be changed. The Time Period and Benchmark settings would be the most likely settings that would be needed to be changed to help with your research.

**Ref** (Reference Help)

The **Ref** button will open the *Help* window with the page for Baseline open. This page has numerous links to information about various aspects of the Baseline program.

This is the same *Help* window that is opened when the **Help** button on the main toolbar is selected. See page 72 for information about the **Help** button.

**IE**

The **IE** button will open Internet Explorer in the main display area. It will automatically go to the home page of the current company being researched.

The box at the bottom of the screen may be used to enter a ticker or URL to go another web site.
SSL

The SSL button in the main toolbar will open a drop-down menu with five buttons. Each of these buttons will open the Excel program, with different features loaded. These buttons are S-Link (Spreadsheet Link), Template, MVR (Multi-Variable Ranking), Search, and SEC.

S-Link

The S-Link (Spreadsheet Link) button will open the Excel program.

Template

The Template button will open the Excel program with the Thomson Baseline Template Library window. You may select a template from the list and have it opened in Excel.

MVR

The MVR (Multi-Variable Ranking) button will also open Excel but will have the Thomson Baseline Multi-Variable Ranking window opened. You may use this window to select criteria to set up a ranking. You may select what to rank against, the benchmark to use, the style, a specific queue and the data element.

When you have made your selections click on the Run Report button to display your ranking.

Search

The Search button will open the Excel program with the Thomson Baseline Custom Search window opened. This window allows you to select the universe to search and then select the criteria to use in your search.

Once you have set up your search click on the Run Search button. The results will be displayed in Excel.

SEC

The SEC button will open the Excel program with the Thomson Baseline SEC Linked Filings window opened. You may use this window to set up a report of SEC filings.

Enter a ticker into the Ticker data field and select the type of financial statement and any other selections you may need. Click on the Create Report button to begin the process. The results will be displayed in Excel.
**Custom (Toolbar)**

The **Custom** feature of the main toolbar is used to set up the Baseline program to fit your needs. To use the Custom feature you must RIGHT CLICK on the toolbar. This will display a menu with selections to adjust the size and style of the buttons in the toolbar, the location of the toolbar, and add/remove items.

All the items in the **Add/Remove Custom Items** drop-down menu are already displayed on the toolbar or other sub-menus. Clicking on an item in this list will remove that item from its current location.

This also applies to the items in the **Add/Remove Toolbar Items** drop-down menu. Most of the items are already included in the toolbar or its sub-menus. Clicking on an item will simply duplicate that item on the toolbar.

**GraphKit**

The **GraphKit** button in the main toolbar will open the Graph Kit screen. With Graph Kit, you can chart and compare data items from multiple Baseline features. You can create a multi-series chart of up to four data items or you can view four separate panels on the same screen.

The screen is already set up with four panels displaying data about the current company being researched.

There are boxes and buttons along the bottom of the screen used to set up and populate data in this screen.

**Enter Ticker Box**

The **Enter Ticker** box allows you to change the company being displayed. Enter a new ticker into the box and click on the **View** button to display information on the new company.

**Lookup**

The **Lookup** button will open the **Ticker Lookup** window. This is the same window that is opened when the **Ticker** button on the main toolbar is selected. See page 47 for information about the **Ticker Lookup** window.
Recession Bands

The Recession bands check box allows you to display recession bands in your graph. Click on the check box so that a check mark appears. This will cause the recession bands to be displayed.

Time Period Box Menu

The 10 Year box has a pop-up menu that has numerous selections for different time periods that can be displayed in the graphs.

Click on the time period you want displayed and the graphs will change to display the selected data.

Setup

The Setup button will open the Graph Kit Setup window. This is the primary tool for setting up the Graph Kit display.

This window has six buttons in the lower right corner. These are: Layout, Data Items, Display, Clear All, Draw Graph, and Cancel.

The initial display is the Layout button: Layout Single or Multiple Graphs. This has two selection check boxes, one for Multi-panels: up to 4 graphs with any 1 series each and one for Multi-series: up to 4 series plotted on 1 graph.

Click the check box of your choice. The Example on the right changes as you change selections.

The Data Items button display is tailored to the Layout display selection. The Display Items display pictured at right is for the Layout selection of Multi-panels: up to 4 graphs with any 1 series each.

You have the option to select the series in the existing graph. Clicking on the placeholder for the second graph will activate it and you may select the series for it to display. After making a selection a third graph placeholder will appear. This will continue for up to four graphs.

Each series has its own set of parameters, which are displayed by clicking on the arrow button in the graph box.
The **Display** button is grayed out until you make some selections to populate the graphs. This button gives you a variety of options for colors, fonts, and you can enter a custom name for each graph or series. The Display pictured at right is for the Multi-series display.

The **Clear All** button will clear all selections you may have made and lets you start over.

The **Cancel** button closes the window with no action taken.

The **Draw Graph** button closes the window and displays the selected data and settings in the Graph Kit window.

Right-Clicking on the Graph Kit window will open a context menu. This menu has a selections that duplicate the button at the bottom of the screen. However, it also has a **Show Details Box** selection. Clicking on this selection will cause a box to be displayed when the mouse pointer is hovered over a point on a graph. The box will have detailed data for that particular point.
Help

The Help button in the main toolbar is location sensitive. That is, it will open a Help window associated with whatever feature you currently have open. The Help feature gives good information and many times step-by-step procedures for operations.

Once the Online Help window is open you may use it to search for help in other areas of the program by using the Search Help data field or by clicking on the Contents or Index tabs.

Menu Selection

The Menu Selection button in the main toolbar will open a drop-down menu with numerous selections.

Most of the selections duplicate buttons in the main toolbar. Clicking on a selection in the menu will perform the same function as the button in the toolbar.

The main difference is that the selections in the drop-down menu are alphabetical (in the main section) whereas the buttons on the toolbar are arranged somewhat randomly.

Please refer to each section of this guide for information on the operation of the various features listed on the drop-down menu.
Excel Access

The Thomson Baseline database may also be accessed directly from Microsoft Excel. Click on the Excel icon on the computer desktop to open Excel.

Click on the Add-Ins tab. This will display the various add-ins available. The Baseline program will have a menu item in the left side box and a toolbar to the right of it.

Clicking on the Baseline item will open a drop-down menu. You may use the items on this menu to perform a variety of functions similar to those in the main Baseline program.

The toolbar also has some drop-down menus. These will also perform functions similar to those in the main program.