

## American Hero Report

### Coca-Cola Bottling Co. Consolidated (COKE)

<b>American Hero score<sup>1</sup></b> 407 (max score 500)	<b>Hero rank<sup>2</sup></b> 47 (out of 106)	<b>Date of Report</b> 03/31/2016	
American Hero Companies highly reflect the American values of Integrity, Humility, Diligence, Caring and Courage.			

#### Business Description

Coca-Cola Bottling Company Consolidated together with its subsidiaries, produces, markets, and distributes nonalcoholic beverages, mainly the products of The Coca-Cola Company.

#### Values Scoring<sup>3</sup>

Integrity 77%	Humility 78%	Diligence 64%	Caring 81%	Courage 98%
Mission-Vision-Values 25/27	Servant Leadership 24/30	Fiscal Responsibility 22/50	Employee Relations 38/55	Management's commitment to values 30/30
Awards & Recognition 16/30	Teamwork 22/30	Quality Products 24/30	Giving 49/55	Ministry 30/30
Mission-Vision-Values in Company Culture 40/48	Customer Relations 16/20	Environmental Responsibility 15/15	Support of Family 26/30	Continuous Improvement 18/20

#### Values Highlights

##### Quotes:

- *Our Purpose – To Honor God In All We Do*
- *As an integral part of our culture and in support of our core ideals of servant leadership, Coca-Cola Bottling Co. Consolidated (CCBCC) will advocate, nurture and empower stewardship among all employees, encouraging participation in the volunteer opportunities that each chooses.*

##### Other:

- In 2014, Coke Consolidated served 225 organizations and over 25,000 people through its stewardship efforts.
- CEO J. Frank Harrison III is a devout Christian, is a strong proponent of servant leadership, and is involved with several ministries, including serving on the Board of the Billy Graham Evangelistic Association.
- CEO J. Frank Harrison III founded a ministry called With Open Eyes in Sudan, where his late son, J. Frank Harrison IV, died while working there as a missionary. This ministry has offered assistance to war-torn Sudan. In recent years, he's led teams that have traveled to Sudan. While Coca-Cola Consolidated remains a public company, Harrison believes God serves as the owner. The Chattanooga native says he sees himself as a "chief steward," who is accountable to God.
- CCBCC employees, supported by corporate sponsorship, have spent countless hours in such activities as making home repairs for senior citizens who cannot do the work themselves, and building affordable housing through Habitat for Humanity for our low-income neighbors.
- There are several annual employee events that enhance morale and embody the organization's values. These include the My Charitable Choice Workplace Giving Campaign; the Annual Inspirational Meeting; National Day of Prayer, and Veterans' Day Celebration.

#### Stock Performance<sup>4</sup>

	1 year	3 year	5 year	10 year
<b>Coca-Cola Bottling Co. Consolidated<sup>5</sup></b>	<b>42.19%</b>	<b>39.22%</b>	<b>19.77%</b>	<b>13.95%</b>
<b>Industry: Beverages - Soft Drinks</b>	<b>14.76%</b>	<b>9.25%</b>	<b>11.95%</b>	<b>11.07%</b>
<b>S&amp;P 500 Total Return<sup>6</sup></b>	<b>1.78%</b>	<b>11.82%</b>	<b>11.58%</b>	<b>7.01%</b>

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<sup>1</sup> This score represents the total points gained from our 500 point values scoring system. The total score may include penalty and bonus points. Companies are evaluated in the areas of five values; Integrity, Humility, Diligence, Caring and Courage. In order to qualify as an American Hero Company it must gain a minimum score of 390. This score is based primarily on the principles and values inherent in the company and not on the prospects for financial performance. Coke-Cola Bottling was added to our list of American Hero Companies on 12/16/15 and thus became eligible to be considered for investment, but it does not necessarily mean we have client funds currently invested in this particular stock.

<sup>2</sup> This number represents the values rank of the company at the time of this report. It does not necessarily represent our opinion on its potential for short or long term appreciation.

<sup>3</sup> The American Values Investments proprietary scoring for American Hero Companies uses utilizes an extensive process that includes a questionnaire of over 300 questions plus other proprietary methods to evaluate the company on five key values; Integrity, Humility, Diligence, Caring and Courage. The research primarily uses third party information gained by searching the internet for specific information about the company. There are times when direct contact with the company is used to gain information about the underlying principles upon which the company operates.

<sup>4</sup> Past performance is no assurance of future results; investing in equity markets involves risk. You could lose a significant portion or all of your original investment. Morningstar numbers as of 3/31/16.

<sup>5</sup> Coke-Cola Bottling Company Consolidated (COKE) only represents one stock within our greater portfolio holdings; performance data is provided by Morningstar and is not representative of the performance of the entire American Values Investment portfolio in which COKE is included. These figures represent overall stock performance, do not represent actual client trading and may not be indicative of any client's actual account performance. The performance figures shown here for COKE reflect the reinvestment of dividends and other earnings. The performance data does not include management fees, brokerage fees and other expenses assessed by American Values Investments; if fees and expenses were included, performance would be less. These fees range between 1 and 3 percent per annum and would reduce the performance returns shown here by the actual fees charged to individual client accounts. There is no assurance that this company will maintain its "Hero" designation status or continue to be included in our portfolio. These performance figures do not represent actual trading and may not reflect the impact that material economic and market factors might have had on our decision making if we had actually managed client's accounts.

<sup>6</sup> The S&P 500 Index is an index of U.S. common stocks frequently used as a general measure of stock market performance and representative of the large cap universe. Indexes cannot be managed, performance assumes that all dividends are reinvested and you cannot invest directly in the index.