



C.H. ROBINSON
WORLDWIDE, INC.

Everything comes from somewhere!

Presented by: Slots-A-Fun

Basics

Business: One of largest 3rd party logistics companies

Incorporated: Delaware in 1997 as successor to existing business

Exchange: Traded on NASDAQ National Market

Experience: Developed global transportation & distribution networks

Subsidiaries: 61 (incorporated around the world)

Auditor: Deloitte & Touche LLP

Milestones

1896: Charles Robinson establishes a wholesale brokerage house: Grand Forks, North Dakota.

1923: Mutual Brokers is founded, giving Robinson and Nash Finch a presence in Canada.

1939: The first non-ice-based refrigeration units for trucks are developed by U.S. Thermo Control

1979: Robinson adopts IBM mainframe technology, beginning a new era of centrally supported technology, electronic communications, and information sharing.

1990: C.H. Robinson begins providing air cargo services.

Milestones

2003: CHRW expands its international freight forwarding network by opening an office in Hong Kong

2004: CHRW acquires China-based Dalian Decheng Shipping Agency Co., establishing 7 new offices in mainland China.

2005: CHRW acquires FoodSource, Inc., FoodSource Procurement LLC, and Epic Roots, Inc.

2006: CHRW acquires Payne, Lynch & Associates, Inc (“Payne Lynch”)

2006: CHRW acquires Triune Freight Private Ltd. and Triune Logistics Private Ltd., a third party logistics provider based in India

2008: CHRW acquires Transera International, a project forwarding company based in Calgary, Canada.

Milestones

2009: CHRW acquires Walker Logistics Overseas, LTD, a leading international freight forwarder headquartered in the United Kingdom.

2009: CHRW acquired certain assets of International Trade & Commerce, Inc., a customs brokerage company specializing in cross-border transportation, warehousing and distribution, headquartered in Texas.

2012: CHRW acquires Phoenix International, Inc. ("Phoenix"), an international freight forwarder headquartered in Chicago, IL.

2012: CHRW introduces Navisphere[®], the company's proprietary single global technology platform.

2012: CHRW sells its payment services business, T-Chek Systems, Inc. ("T-Chek"), to Electronic Funds Source, LLC ("EFS").

Business Model

Service company: Add value, expertise, & execution

Pricing: Mixed of Fixed and Variable

Organizational Structure: Decentralized

Transportation...

Truckload

Less Than Truckload (“LTL”)

Intermodal

Ocean

Air

... & Logistics

Fee based transportation management services

Customs brokerage

Warehousing services

Reduce/eliminate supply chain inefficiencies

Help minimize storage time

Communication

Sourcing

Produce: Highly Perishable and need specialized shipping

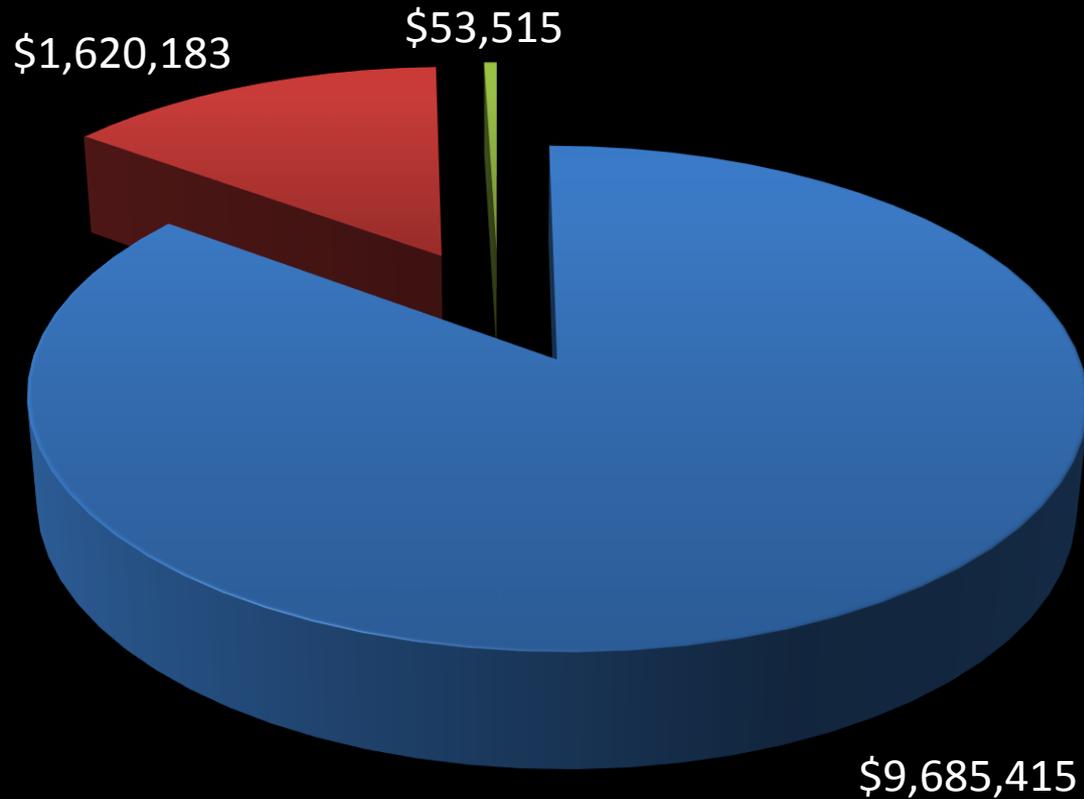
Service: provide to retailers, wholesalers, foodservice companies & restaurants

Expansion: services include forecasting & replenishment, brand management, & category development services

Payment Services

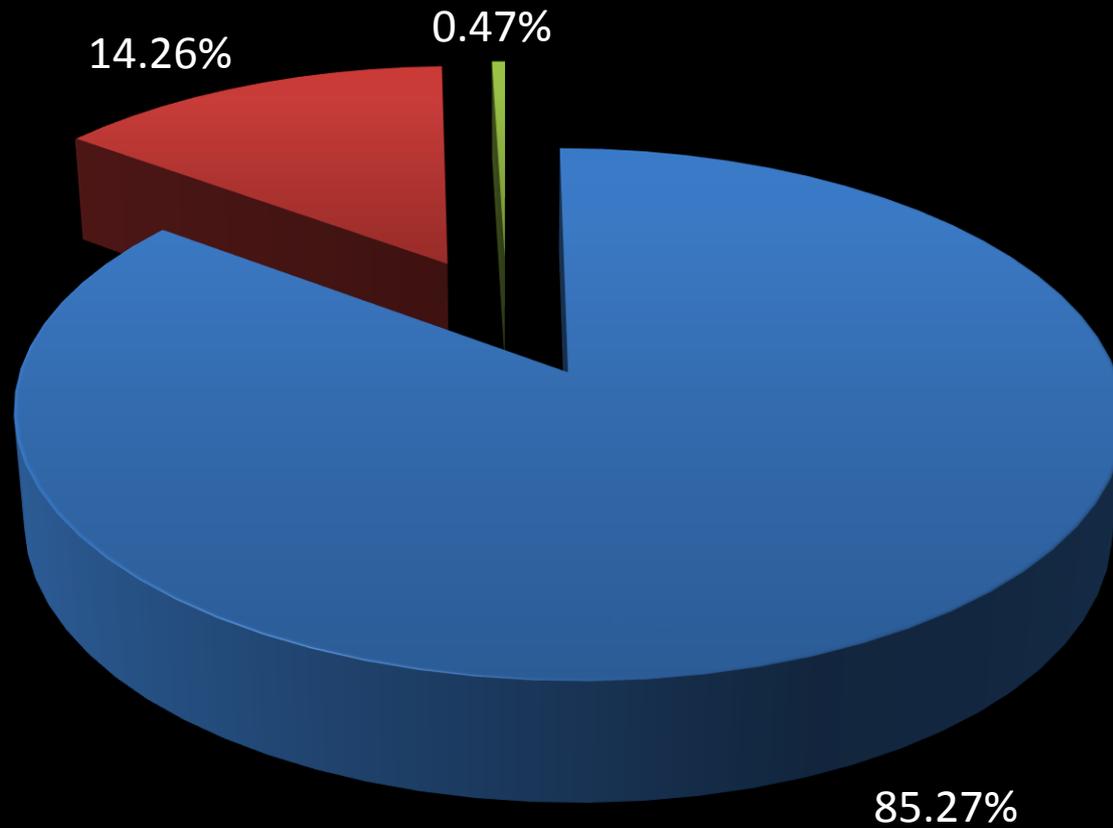
T-Chek: represented majority of payment services was sold October 16, 2012

Revenues (in 000's)



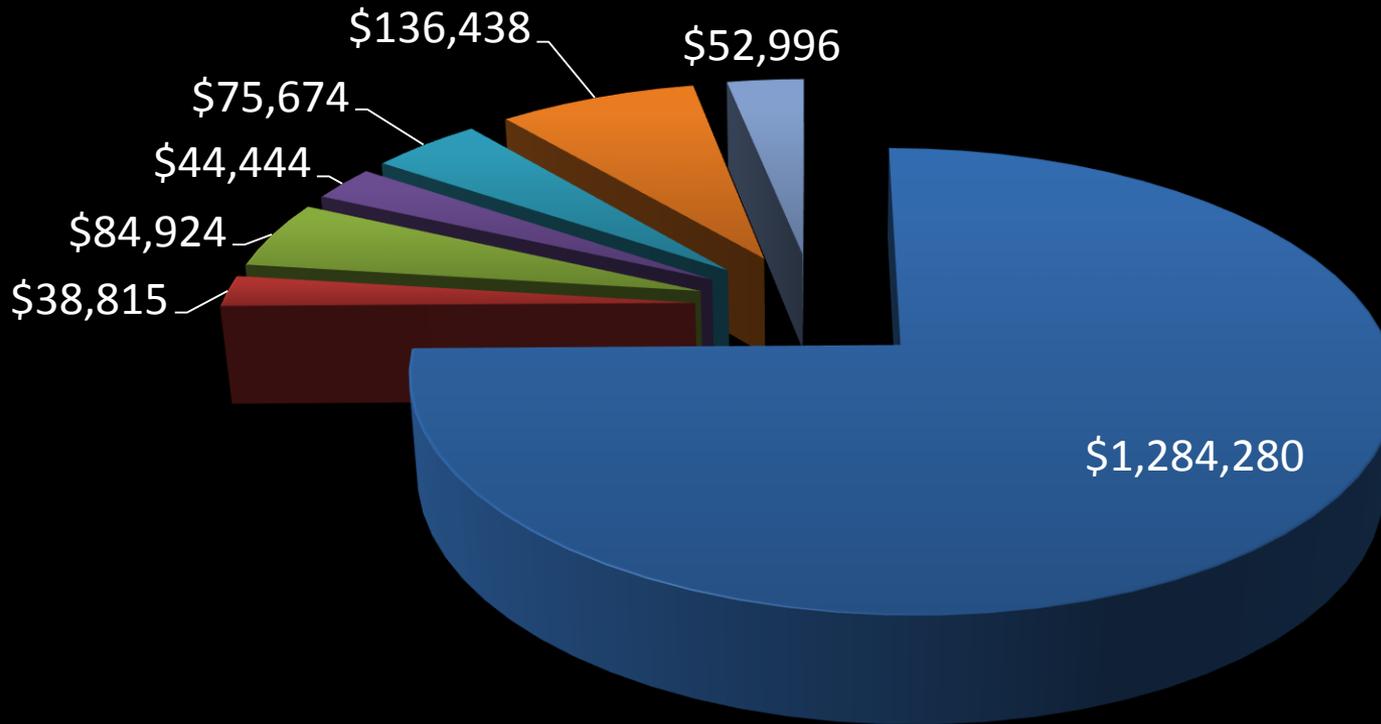
■ Transportation ■ Sourcing ■ Payment Services

Revenues %



■ Transportation ■ Sourcing ■ Payment Services

Net Revenues (in 000's)



Truck

Intermodal

Ocean

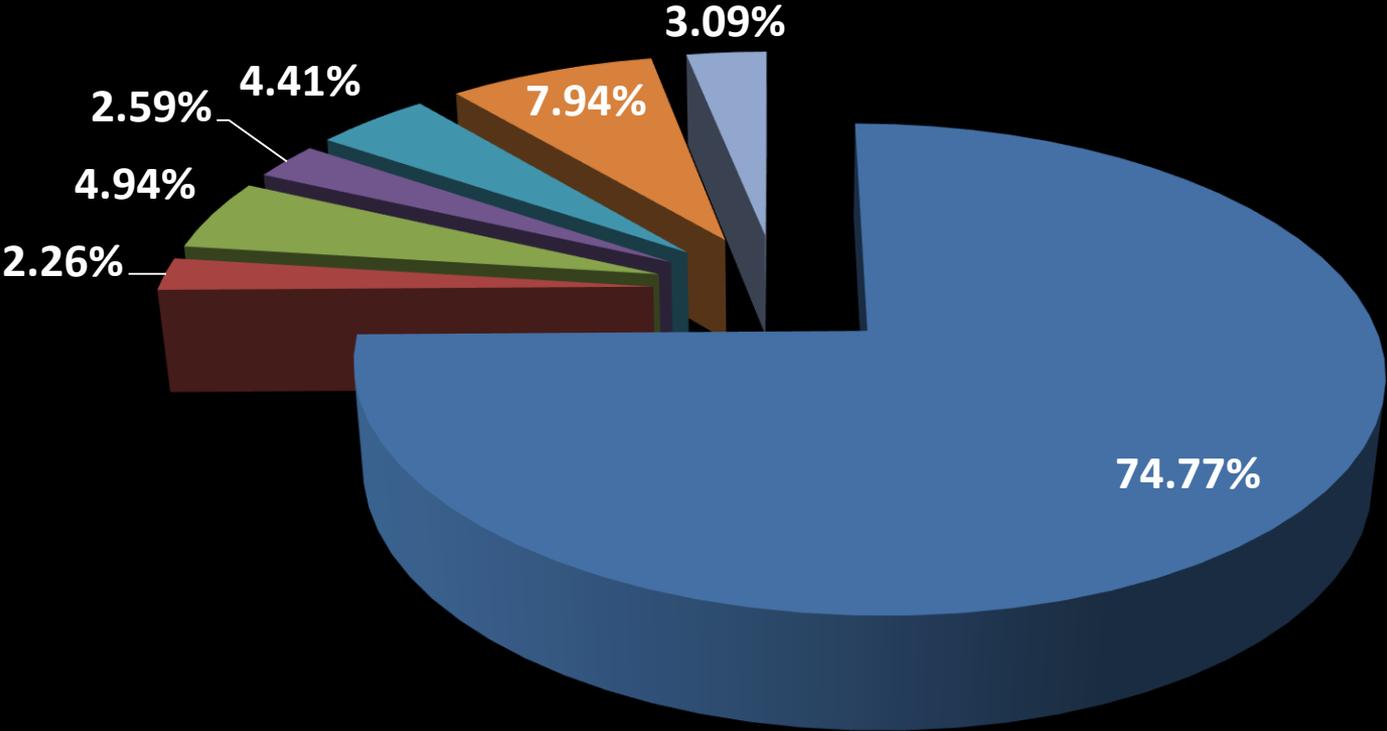
Air

Other Logistics Services

Sourcing:

Payment Services:

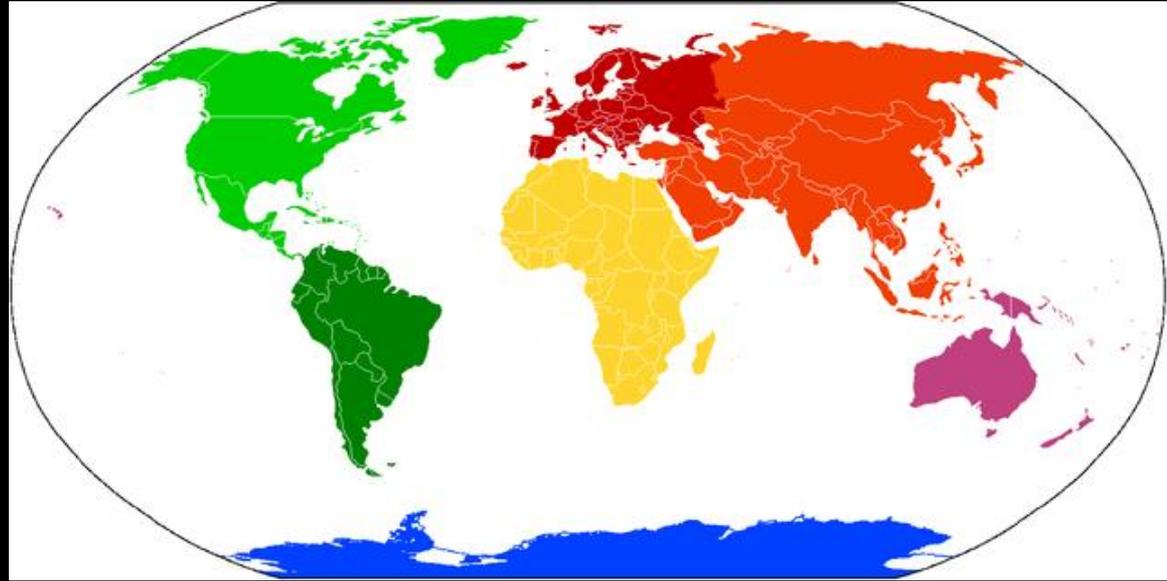
Net Revenue %



- Truck
- Intermodal
- Ocean
- Air
- Other Logistics Services
- Sourcing
- Payment Services

Branches

REGION	NUMBER OF BRANCHES
North America	189
Europe	51
Asia	31
South America	4
Australia	1
TOTAL	276



Employees

Added: 2,576 employees in 2012 primarily through acquisitions

New Hires: Put through centralized training

Compensation: Performance based bonus, 401K benefits, equity awards, advancement “promote from within” philosophy

Employed: 10,929 employees in 2012 with 9,432 in branch offices, services are supported centrally

Customers

Over 42,000 customers served in 2012

Top 100 customers represented around 34% total revenue,
29% net revenues

Transportation Service Relations

Carry very few assets on books

Carrier Base: Approximately 56,000 transport providers used in 2012

Diversity: 82% of truckload shipments were handled by carriers that own fewer than 100 tractors

No single contracted carrier represents more than about 2% of contracted carrier capacity

Technology & Intellectual Property

Navisphere: Enables customers to communicate worldwide with every party in their supply chain across languages, currencies and continents

CHRW Trucks: Access to CHRW's systems-carriers, check available freight, perform on-line check calls, keep track of receivables, and upload scanned data

Mobile: CHRW Trucks benefits are available in mobile applications for Android and IOS operating systems

Risk Factors

Economic recessions

Higher carrier prices may result in decreased net revenue margin

Changing fuel costs may have an impact on net revenue margins

Our international operations subject company to operational and financial risks

Face substantial industry competition

Reliant on technology to operate

Since the business is managed on a decentralized basis, operations may be materially adversely affected by inconsistent management practices

Natural Gas

5% of heavy duty trucks sold next year

Sells at less than \$1.50/Gallon

Existing engines can be converted

Goals & Growth

Company goal: long-term compounded annual growth of 15% for net revenues, income from operations, and earnings. (since publically traded: 1997-present)

Internal Growth: Growing market share through addition of new customers, expanding current relations, adding new services, expanding market presence and operations globally, and hiring additional salespeople

Augmented Growth: Selective acquisitions over course of company history-2 acquisitions in 2012 alone

Competitive Advantage

Network

Portfolio of Services

Scale

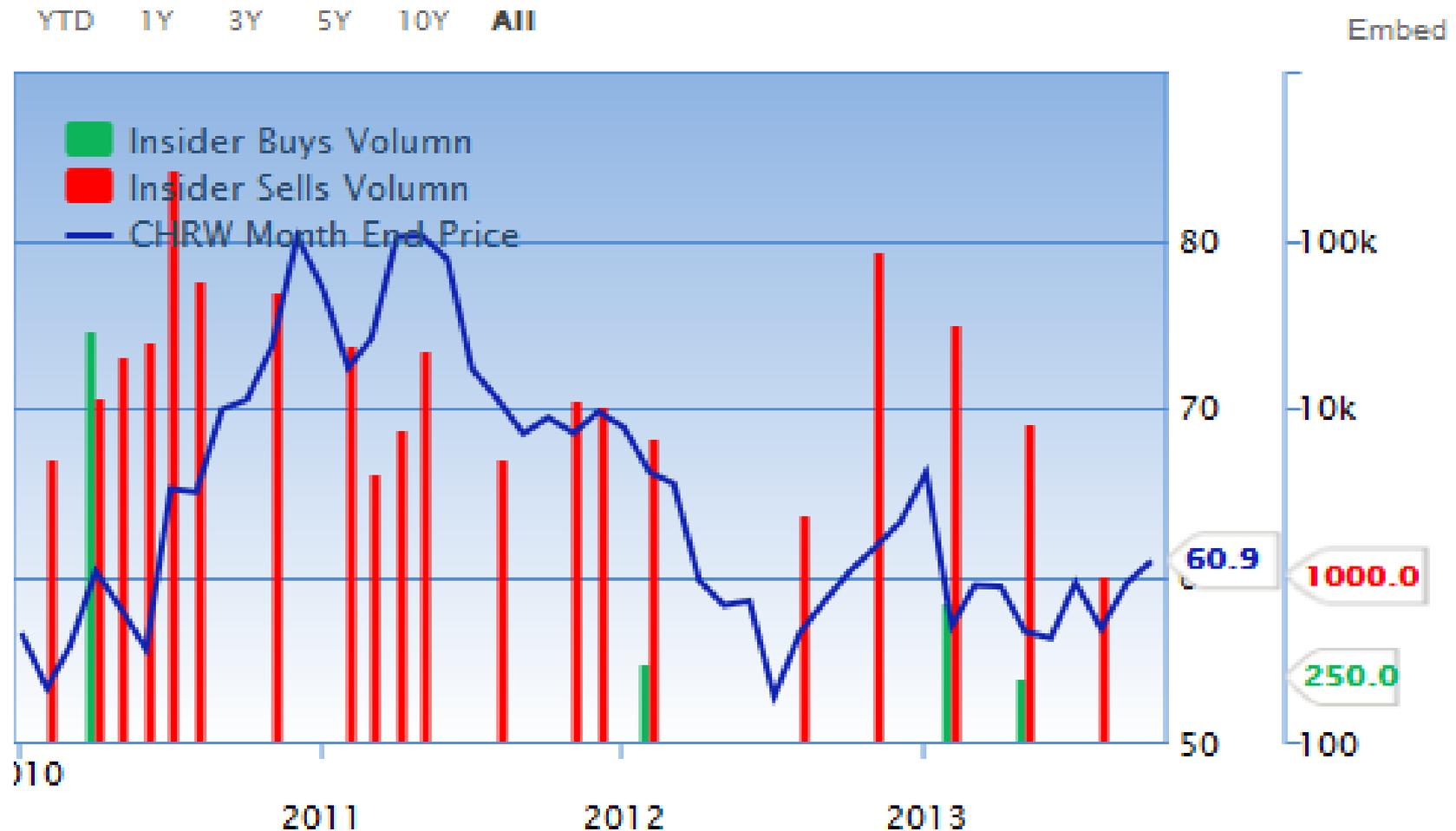
Relationships

People

Stability

Technology

Insider Buys



Guru Holdings

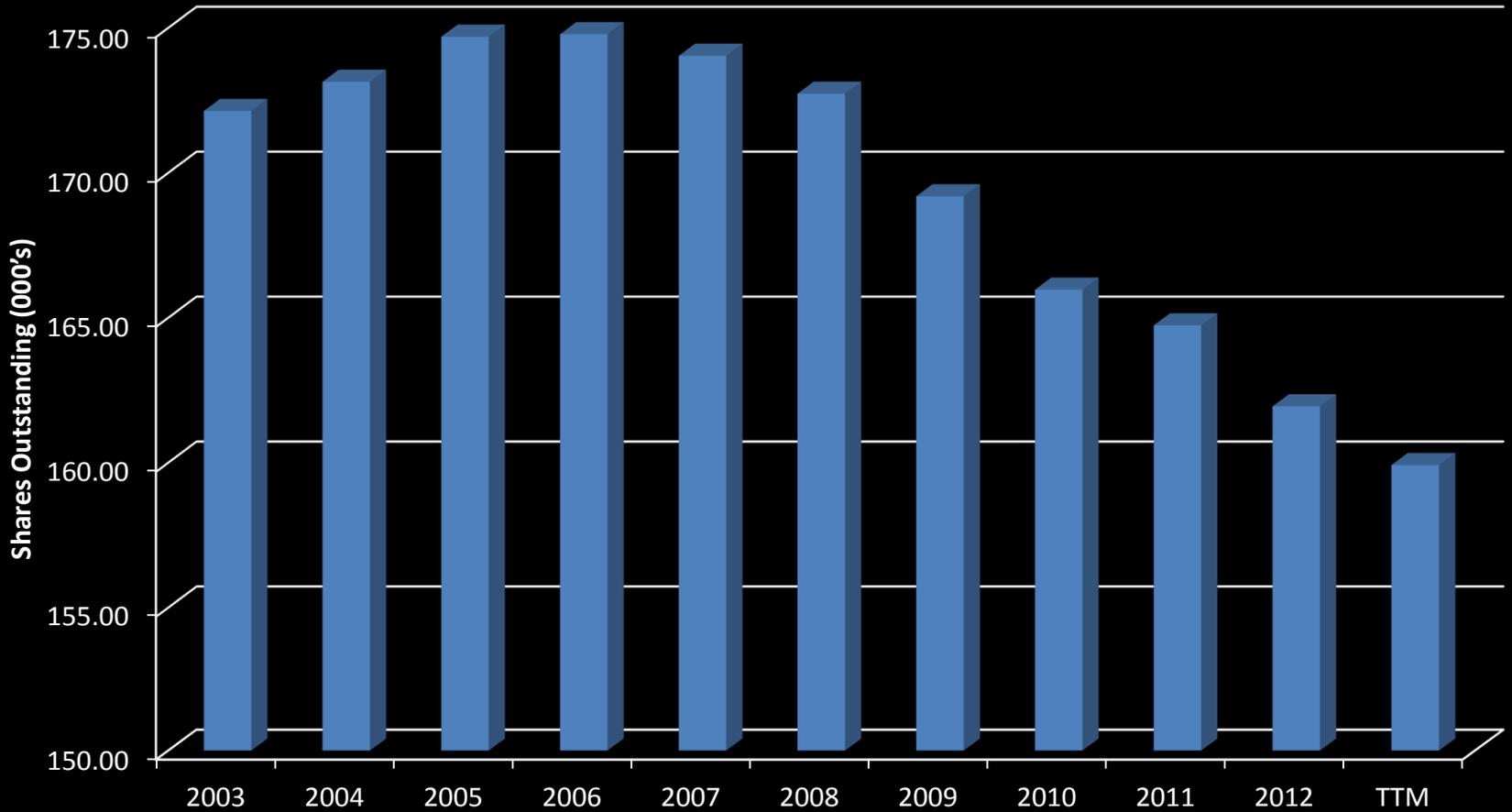
Ticker	Guru Name	Portfolio Date*	Current Shares	% of Shares Outstanding	% of Total Assets Managed	Change from Last Holdings
CHRW	PRIMECAP Management	2013-06-30	8,811,548	5.53	0.71	-7.21%
CHRW	Donald Yacktman	2013-06-30	6,178,781	3.88	1.6	+57.83%
CHRW	Manning & Napier Advisors, Inc	2013-09-30	4,568,780	2.87	1.3	+13.24%
CHRW	Yacktman Fund	2013-09-30	2,900,000	1.82	1.7	+6.23%
CHRW	Yacktman Focused Fund	2013-09-30	2,600,000	1.63	1.8	+7.44%
CHRW	Bill Frels	2013-06-30	1,460,221	0.92	1.6	+49.53%
CHRW	Ron Baron	2013-06-30	1,376,211	0.86	0.4	+44.28%
CHRW	Jeremy Grantham	2013-06-30	305,537	0.19	0.05	-6.06%
CHRW	Chuck Royce	2013-06-30	256,000	0.16	0.05	
CHRW	Ray Dalio	2013-06-30	148,184	0.09	0.07	-35.04%
CHRW	Chris Davis	2013-06-30	119,874	0.08	0.02	+1741.38%
CHRW	Joel Greenblatt	2013-06-30	11,582	0.01	0.03	+67.01%
CHRW	Steven Cohen	2013-06-30	6,053	0	0	-99.23%

Buffettology

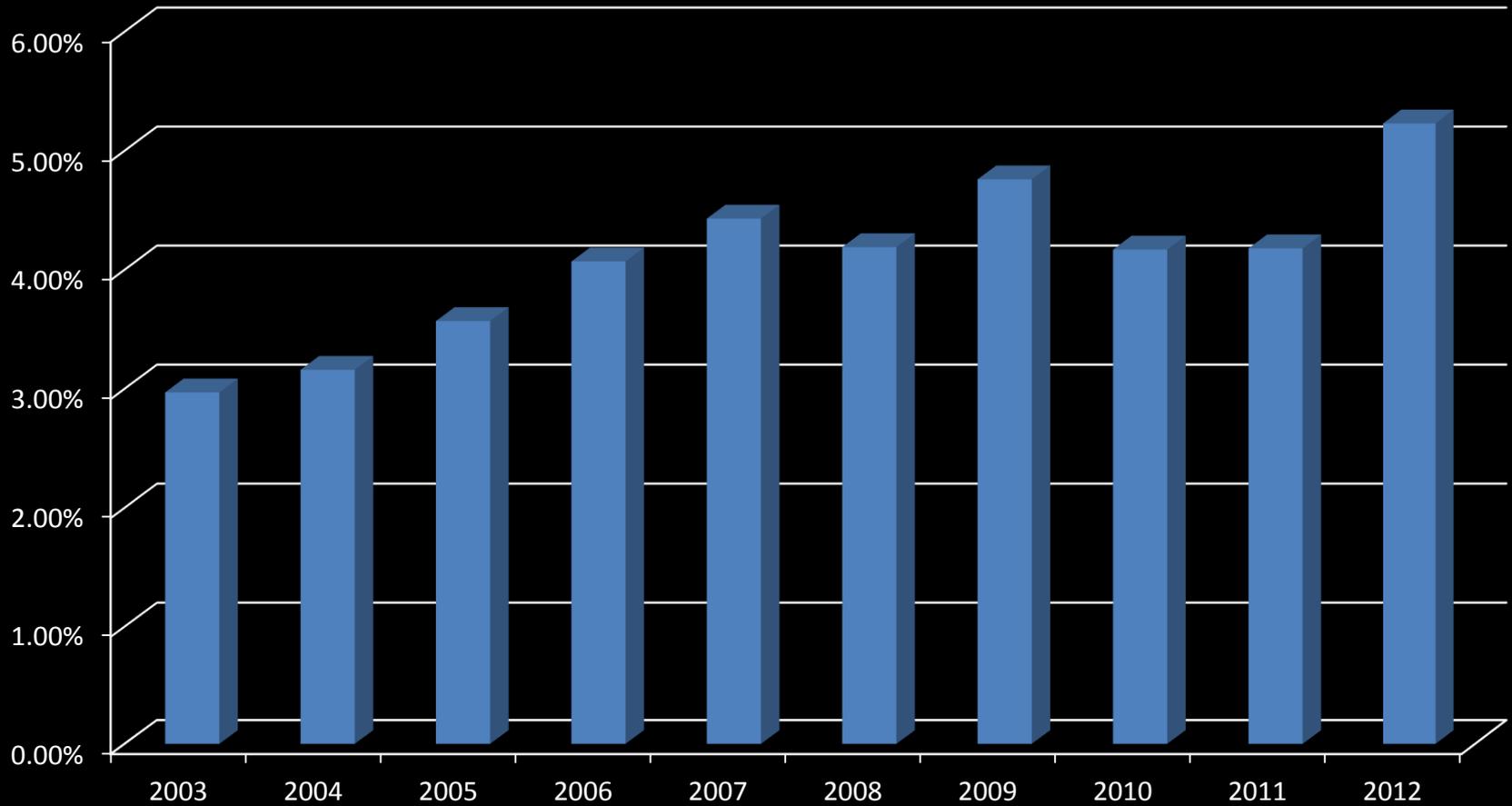
Buffettology

Metric	CHRW	Buffet's Standard	Satisfied?
Gross Profit Margin	15%	> 20%	No
Net Profit Margin	5.2%	≥ 10%	No
SG&A Expenditures/ Gross Profit	62.84%	≤ 80%	Yes
Depreciation/ Gross Profit	2.70%	≤ 10%	Yes
Interest/ Operating Income	0.00%	≤ 15%	Yes
Current Ratio	1.34	≥ 1	Yes
Long Term Debt/ Net Earnings	0 (No Leases) .54 (W/ Leases)	< 5 years	Yes
Return on Equity	39.22%	≥ 15%	Yes
Return on Capital	39.22%	≥ 15%	Yes
Dividend Payout Ratio	47.49%	≤ 60%	Yes
Adj. Debt/ Shareholders' Equity	0.54	< .80	Yes

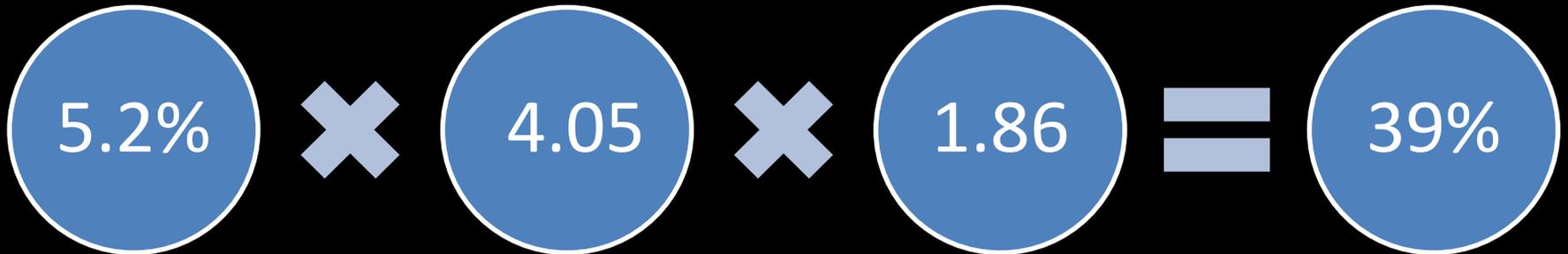
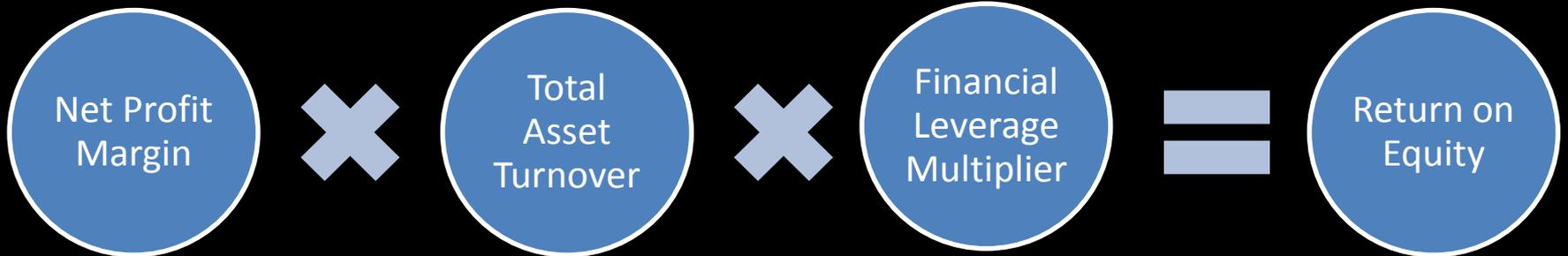
Shares Outstanding



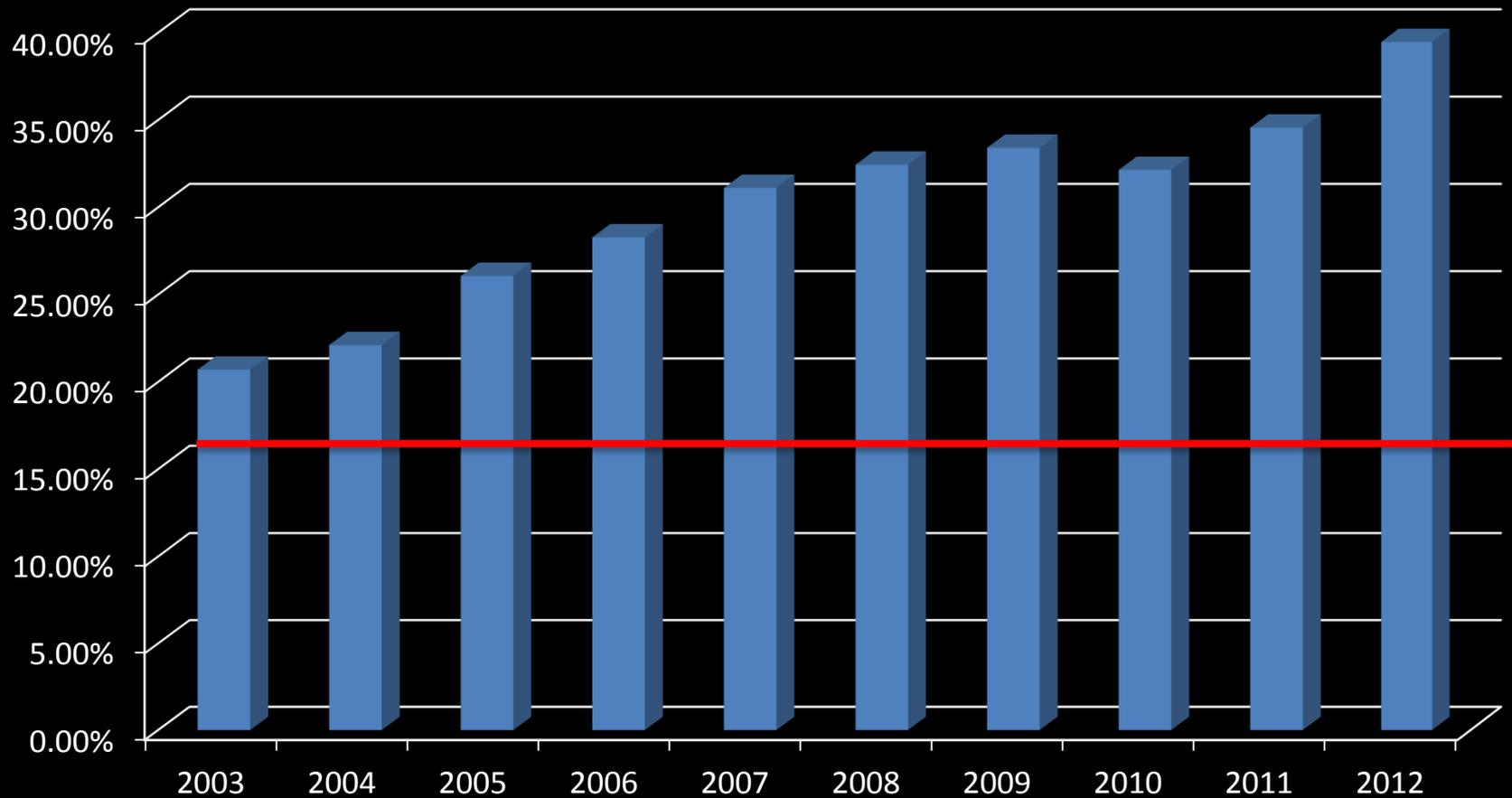
Net Profit Margin



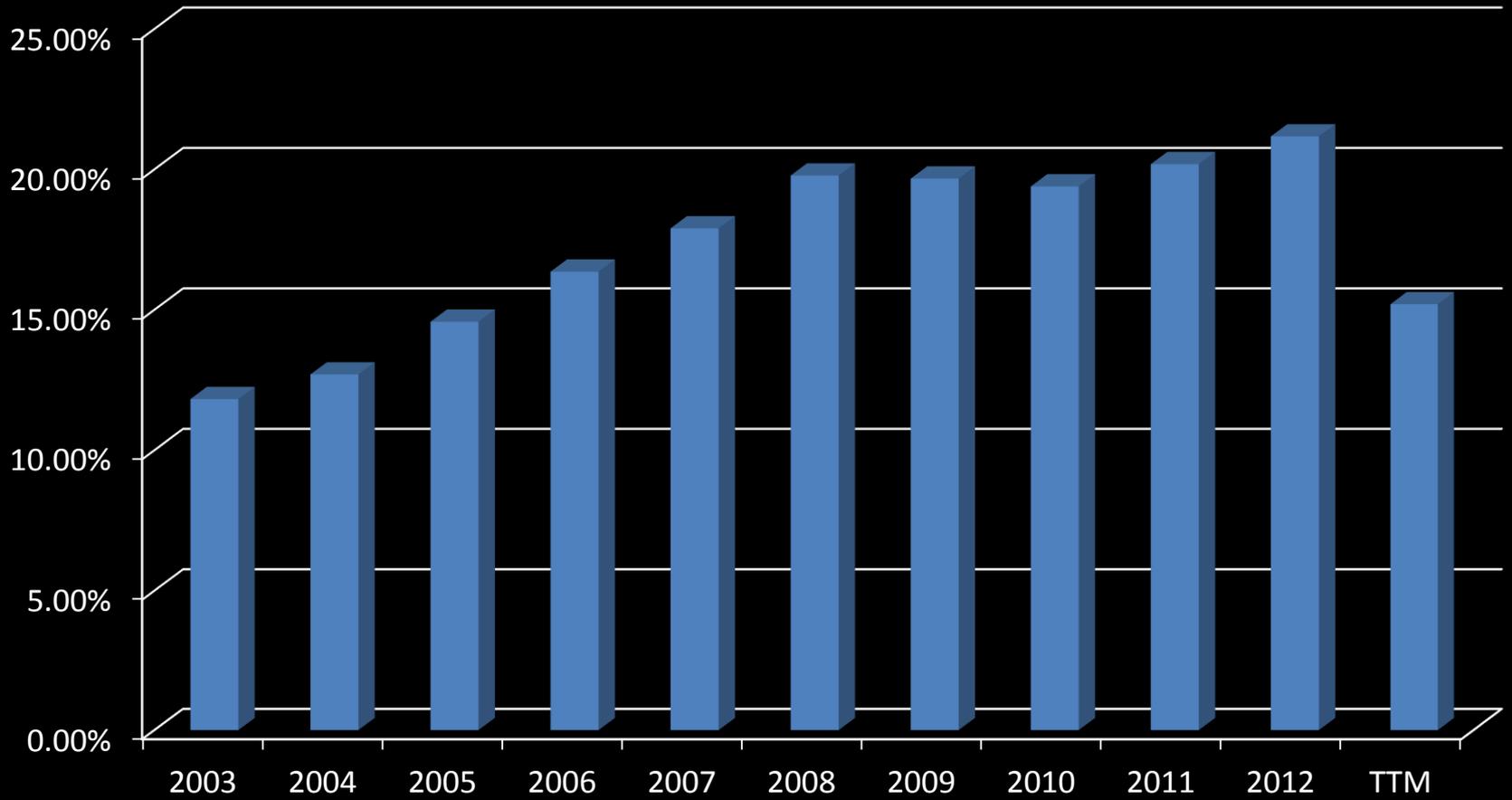
DuPont Analysis



Return on Equity & Return on Capital



Return on Assets



Buffettology

Metric	CHRW	Buffett's Standard	Satisfied?
Guru Focus Predictability Stars:	3	> 3 stars	Yes
Value Line			
Financial Strength:	A	> B+	Yes
Price Stability:	80	> 80	Yes
Earnings Predictability:	95	> 80	Yes

Interpretation of Financials

<u>Statistical Array Analysis</u>	
Increasing trends?	
Sales per Share	Yes
Cashflows per Share	Yes*
Earnings per Share	Yes
Dividends Declared per Share	Yes
Book Value per Share	Yes
Revenues (Sales)	Yes
Gross Profit Margin	Yes
Operating Profit Margin	Yes
Net Profit	Yes
Net Profit Margin	Yes
Working Capital	Yes*
Shareholder's Equity	Yes
Return on Total Capital	Yes
Return on Shareholder's Equity	Yes
Common Shares Outstanding	No
Long-Term Debt	No
LT Debt Payable in 5 years	Yes
All Dividends to Net Profit under 60%	Yes

Interpretation of Financials

<u>Qualitative Review</u>	
What type of business is this: commodity or sustained competitive advantage?	Competitive Advantage
Can you easily explain what the business does?	Yes - Coordinate Moving Goods
Is it heavily unionized?	No
Does it require heavy capital infusion?	No
Does it require lots of research and development?	No
Can inventory become obsolete?	No
Are there chronic "one time" write offs?	No
Is the company able to raise its prices to offset inflation?	Yes - if inflation is not due to oil
Will the company be able to sell more in the future?	Yes
If I gave you \$1 billion could you develop a competitor? If the answer is "no" your business has a sustained competitive advantage.	No

Discounted Cash Flow Model

Discounted Cash Flow – 10 year earnings growth

Earnings Per Share : \$	<input type="text" value="3.66"/>	?
Growth Rate In the Next:	<input type="text" value="10"/> Years : <input type="text" value="18.7"/> %	?
Business Predictability	<input type="text" value="3"/> stars	?
Terminal Growth Rate:	<input type="text" value="4"/> %	?
Years of Terminal Growth:	<input type="text" value="10"/>	?
Discount Rate:	<input type="text" value="12"/> %	?

→

DCF	Reverse DCF <small>NEW</small>
Tangible Book Value: \$	<input type="text" value="3.42"/> <input type="checkbox"/> Add to Fair Value
Growth Value:	\$ 51.08
Terminal Value:	\$ 44.52
= Fair Value:	\$ 95.61
Margin Of Safety:	37%

Discounted Cash Flow – 10 year revenue growth

Earnings Per Share : \$	<input type="text" value="3.66"/>	?
Growth Rate In the Next:	<input type="text" value="10"/> Years : <input type="text" value="13.4"/> %	?
Business Predictability	<input type="text" value="★★★★☆"/>	?
Terminal Growth Rate:	<input type="text" value="4"/> %	?
Years of Terminal Growth:	<input type="text" value="10"/>	?
Discount Rate:	<input type="text" value="12"/> %	?

→

DCF	Reverse DCF <small>NEW</small>	
Tangible Book Value: \$	<input type="text" value="3.42"/> <input type="checkbox"/> Add to Fair Value	?
Growth Value: \$	39.21	?
Terminal Value: \$	28.2	?
= Fair Value:	\$ 67.41	?
Margin Of Safety:	11%	

Discounted Cash Flow - Breakeven

Earnings Per Share : \$	<input type="text" value="3.66"/>	?	
Growth Rate In the Next:	<input type="text" value="10"/>	Years : <input type="text" value="11.7"/> %	?
Business Predictability	<input type="text" value="★★★★☆"/>	?	
Terminal Growth Rate:	<input type="text" value="4"/> %	?	
Years of Terminal Growth:	<input type="text" value="10"/>	?	
Discount Rate:	<input type="text" value="12"/> %	?	

→

DCF	Reverse DCF <small>NEW</small>		
Tangible Book Value: \$	<input type="text" value="3.42"/>	<input type="checkbox"/> Add to Fair Value	?
Growth Value: \$	<input type="text" value="36.07"/>	?	
Terminal Value: \$	<input type="text" value="24.24"/>	?	
= Fair Value:	<input type="text" value="60.31"/>	?	
Margin Of Safety:	<input type="text" value="0%"/>		

Discounted Cash Flow – Tangible Book added

Earnings Per Share : \$	<input type="text" value="3.66"/>	?
Growth Rate In the Next:	<input type="text" value="10"/> Years : <input type="text" value="11.7"/> %	?
Business Predictability	<input type="text" value="★★★★☆"/>	?
Terminal Growth Rate:	<input type="text" value="4"/> %	?
Years of Terminal Growth:	<input type="text" value="10"/>	?
Discount Rate:	<input type="text" value="12"/> %	?

→

DCF	Reverse DCF ^{NEW}	
Tangible Book Value: \$	<input type="text" value="3.42"/> <input checked="" type="checkbox"/> Add to Fair Value	?
Growth Value:	\$ 36.07	?
Terminal Value:	\$ 24.24	?
= Fair Value:	\$ 63.73	?
Margin Of Safety:	5%	

Conscious Investor

Conscious Investor Report (10 yr.)

CHRW CH Robinson Worldwide, Inc. Symbol Details Print Save Image Save Load Default Safety
 Industry: Air Delivery_Freight Services Market: USA

Earnings Per Share (EPS)											EPStm	Years	HGROWTH	STAEGR™	
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12			10	Calc	18.65%	86.61%
0.670	0.800	1.160	1.530	1.860	2.080	2.130	2.330	2.620	3.670	3.650					
Sales Per Share												Years	HGROWTH	STAEGR™	
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12		Chart	10	Calc	13.21%	92.02%
21.181	25.467	32.879	37.973	42.830	50.400	45.346	55.853	63.242	70.410						
Net Profit Margin (NPM)													Current NPM		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12				5.23	Chart	
3.16	3.15	3.57	4.07	4.43	4.19	4.76	4.17	4.18	5.23						
Return on Equity (ROE)													Current ROE		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12				39.50	Chart	
22.10	22.10	26.10	28.30	31.10	32.40	33.40	32.10	34.60	39.50						
Price Earnings Ratio (PE Ratio)											Current		Current PE		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12		18.61	High	16.65	Chart	
32.60	35.20	35.90	36.10	31.30	32.40	29.00	34.80	31.50	19.60						
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12		14.72	Low			
20.50	22.90	20.30	23.20	22.00	17.50	17.50	22.00	23.80	13.80						
Price											Current		Current Price		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12		67.93	High	60.76	Chart	
21.50	28.20	41.70	55.18	58.19	67.36	61.69	81.02	82.61	71.76						
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12		53.74	Low			
13.50	18.30	23.60	35.55	40.89	36.50	37.36	51.16	62.30	50.81						
Payout Ratio (PR)													Current PR		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12				37%	Chart	
24	30	26	25	46	43	46	45	46	37						

STRETD®
 current year 25 Oct 2013
 Dividend Reinvestment Strategy
 Buy additional shares
 Invest at the rate below
 Note: PE and PR Ratios are ave of 4 yrs

Price	60.76
EPStm	3.650
PE Ratio	26.45
HGrowth	18.65 %
Payout	44 %

Investment Period years
 Tax - dividends %
 Tax - capital gains %

Calculate per year

TARGD®
 current year
 Dividend Reinvestment Strategy
 Buy additional shares
 Invest at the rate below
 Note: PE and PR Ratios are ave of 4 yrs

Req Return	15.0 %
EPStm	3.650
PE Ratio	26.45
HGrowth	18.65 %
Payout	44 %

Investment Period years
 Tax - dividends %
 Tax - capital gains %

Calculate



Conscious Investor Report (6 yr.)

Earnings Per Share (EPS)											EPSttm	Years	HGROWTH	STAEGR™		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12			6	Calc	12.25%	93.31%	
0.670	0.800	1.160	1.530	1.860	2.080	2.130	2.330	2.620	3.670	3.650						
Sales Per Share												Years	HGROWTH	STAEGR™		
12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12		Chart	6	Calc	10.17%	95.17%	
21.181	25.467	32.879	37.973	42.830	50.400	45.346	55.853	63.242	70.410							
Net Profit Margin (NPM)											Current NPM					
3.16	3.15	3.57	4.07	4.43	4.19	4.76	4.17	4.18	5.23		5.23		<input type="button" value="Chart"/>			
Return on Equity (ROE)											Current ROE					
22.10	22.10	26.10	28.30	31.10	32.40	33.40	32.10	34.60	39.50		39.50		<input type="button" value="Chart"/>			
Price Earnings Ratio (PE Ratio)											Current		Current PE			
32.60	35.20	35.90	36.10	31.30	32.40	29.00	34.80	31.50	19.60	18.61	High	16.65		<input type="button" value="Chart"/>		
20.50	22.90	20.30	23.20	22.00	17.50	17.50	22.00	23.80	13.80	14.72	Low					
Price											Current		Current Price			
21.50	28.20	41.70	55.18	58.19	67.36	61.69	81.02	82.61	71.76	67.93	High	60.76		<input type="button" value="Chart"/>		
13.50	18.30	23.60	35.55	40.89	36.50	37.36	51.16	62.30	50.81	53.74	Low					
Payout Ratio (PR)											Current PR					
24	30	26	25	46	43	46	45	46	37		37%		<input type="button" value="Chart"/>			

STRETD®

current year 25 Oct 2013

Price

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm

PE Ratio

HGrowth %

Payout %

Investment Period years

Tax - dividends %

Tax - capital gains %

per year

TARGD®

current year

Req Return %

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm

PE Ratio

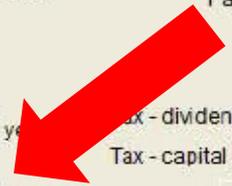
HGrowth %

Payout %

Investment Period years

Tax - dividends %

Tax - capital gains %



6 Year Safety

current year **STRETD®** 25 Oct 2013

Dividend Reinvestment Strategy
 Buy additional shares
 Invest at the rate below

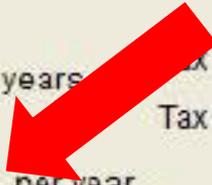
Note: PE and PR Ratios are ave of 4 yrs

Price	60.76
EPSitm	3.650
PE Ratio	14.15
HGrowth	9.17 %
Payout	37 %

Investment Period years

Tax - dividends %
Tax - capital gains %

Calculate per year



What it means

If the growth rate is cut by 25% to 9.17% and the Price to Earnings ratio is cut 46.5% to 14.25 we will have a 8.44% rate of return per year.

Kill It

STRETD®

current year: 25 Oct 2013

Price: 60.76

EPSitm: 3.650

PE Ratio: 13

HGrowth: 7 %

Payout: 37 %

Dividend Reinvestment Strategy:

- Buy additional shares
- Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Investment Period: 5 years

Tax - dividends: 0 %

Tax - capital gains: 0 %

Calculate: 4.74% per year

Sync with TARG



What it means

If the growth rate is cut by 23.7% to 7% and Price to Earning ratio is cut by 8% to 13 we would have a 4.47% rate of return per year.

Kill It Again

STRETD®

current year 25 Oct 2013

Price 60.76

EPStm 3.650

PE Ratio 11

HGrowth 5.5 %

Payout 37 %

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Investment Period 5 year

tax - dividends 0 %

tax - capital gains 0 %

Calculate 0.38% per year Sync with TARG



What it means

If the growth rate is cut by 21% to 5.5% (lower than its even been) and the Price to Earnings ratio is cut by 15% to 11 (slightly higher than the lowest it has ever been) we would still have a 0.38% rate of return per year

Morning Star:

No Long-Term Debt

Van Den Berg Metrics

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Latest Q.</u>
Price/Earnings	28.29	34.92	31.79	26.73	29.1	26.46	27.57	34.39	26.56	17.24	16.4
Shiller Price/Earnings	40.03	48.58	51.26	44.67	46.47	39.13	35.44	41.64	31.78	24.72	22.8
Price/Tangible Book	8.94	10.56	11.68	10.46	12.24	12.04	13.95	15.88	12.95	18.65	17.6
Price/Free Cashflow	32.68	40.82	31.92	23.77	35.37	22.28	29.37	41.98	30.34	24.99	27
Price/Sales	0.9	1.11	1.14	1.09	1.29	1.11	1.31	1.44	1.11	0.9	0.8
Enterprise Value/Revenue	0.84	1.04	1.08	1.01	1.23	1.04	1.25	1.39	1.07	0.9	0.76
Enterprise Value/EBITDA	16.19	19.31	17.84	15.05	16.7	14.81	15.36	19.78	15.23	14.39	13.73
Enterprise Value/EBIT	17.2	20.33	18.86	15.91	17.59	15.61	16.17	20.71	15.95	15.2	14.7

Van Den Berg Metrics

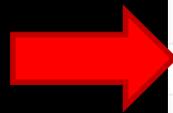
Latest Q as a percentage of:

	Latest Q.	Min	Median	Max	Min:	Median:	Max:
Price/Earnings	16.4	17.24	27.93	34.92	95.13%	58.72%	46.96%
Shiller Price/Earnings	22.8	24.72	40.84	51.26	92.23%	55.83%	44.48%
Price/Tangible Book	17.6	8.94	12.14	18.65	196.87%	144.98%	94.37%
Price/Free Cashflow	27	22.28	31.13	41.98	121.18%	86.73%	64.32%
Price/Sales	0.8	0.9	1.11	1.44	88.89%	72.07%	55.56%
Enterprise Value/Revenue	0.76	0.84	1.06	1.39	90.48%	72.04%	54.68%
Enterprise Value/EBITDA	13.73	14.39	15.78	19.78	95.41%	87.04%	69.41%
Enterprise Value/EBIT	14.7	15.2	16.69	20.71	96.71%	88.10%	70.98%

Intra-portfolio Valuations

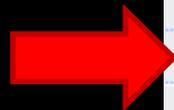
Price to Earnings

Ticker	▲ Price / Earnings
BBY	-
AIG-WT	-
AIG	11.2
WRLD	12.8
MSFT	13.3
WMT	14.4
ORCL	14.5
BRK.B	14.9
LO	15.9
BBBY	16.1
CHRW ...	16.5
MDT	16.7
AAP	18.8
BDX	19.0
PEP	19.8
NSRGY	20.1
KO	20.8
WAG	23.1

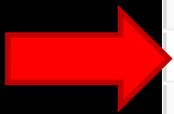


Price to Tangible Book

Ticker	▲ Price / Tangible Book
LO	-
AIG-WT	-
PEP	-
AIG	0.8
BRK.B	1.8
WRLD	3.5
WAG	3.6
MSFT	4.6
BBBY	4.7
WMT	4.8
BBY	5.0
AAP	6.5
BDX	7.4
MDT	10.4
NSRGY	13.1
CHRW ...	17.6
ORCL	17.6
KO	38.9



Price to Sales



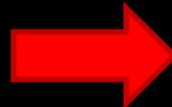
Ticker	▲ Price / Sales
AIG-WT	-
BBY	0.3
WMT	0.5
WAG	0.8
CHRW ...	0.8
AAP	1.2
AIG	1.2
BBBY	1.5
BRK.B	1.6
PEP	2.0
NSRGY	2.3
WRLD	2.3
BDX	2.7
LO	2.9
MDT	3.6
MSFT	3.7
KO	3.8
ORCL	4.3

52 Week Range



Ticker	▲ 52-wk Range	Price vs 52-wk High (%)
CHRW ...	\$53.74  \$67.93	88.7%
KO	\$35.58  \$43.43	91.2%
ORCL	\$29.52  \$36.43	92.0%
WMT	\$67.37  \$79.96	96.2%
PEP	\$67.39  \$87.06	97.3%
MSFT	\$26.26  \$36.43	97.6%
WRLD	\$64.26  \$107.98	96.5%
BRK.B	\$83.85  \$119.30	97.5%
AAP	\$68.14  \$102.82	97.3%
NSRGY	\$61.50  \$73.90	98.7%
AIG-WT	\$13.50  \$21.78	97.6%
AIG	\$30.64  \$53.33	97.5%
WAG	\$31.88  \$60.82	97.2%
BBBY	\$54.33  \$78.88	98.3%
BDX	\$74.18  \$106.99	98.8%
MDT	\$40.28  \$58.58	98.9%
BBY	\$11.20  \$43.85	97.5%
LO	\$37.39  \$51.11	99.8%

Return on Equity



Ticker	Return on Equity
<i>CHRW ...</i>	39.2%
BDX	31.6%
PEP	29.7%
WRLD	29.5%
AAP	28.7%
MSFT	27.7%
KO	27.2%
BBBY	26.3%
ORCL	25.4%
WMT	23.9%
MDT	19.2%
NSRGY	16.9%
WAG	12.6%
BRK.B	8.9%
BBY	6.5%
AIG	2.9%
AIG-WT	-
LO	-59.2%

Industry Comparison

Company	CH Robinson Worldwide, Inc. (CHRW)	United Parcel Service Inc (UPS)	Expeditors International of Washington, Inc. (EXPD)	FedEx Corporation (FDX)	Kühne & Nagel International AG (KHNGY)
Market Value (\$mil)	9,604	92,214	9,564	42,053	15,374
Revenue (\$mil)	11,801	54,425	5,980	43,860	17,650
P/E(ttm)	16.40	114.60	27.70	27	21.50
P/S	0.80	1.70	1.60	1	0.80
Payout	0.38	2.76	0.35	0.12	0.43
ROA (%)	21.20	2.10	11.30	4.70	7.70
ROE (%)	39.50	17.30	16.40	9	20
Operating Margin (%)	5.90	2.50	8.90	5.80	3.70
Net Margin (%)	5.20	1.50	5.60	3.50	2.80
10-Year Earning Growth (%)	18.70	-4.70	11.90	1.20	-5.10
5-Year Earning Growth (%)	14.40	-17.70	7.80	83.30	-1.50
1-Year Earning Growth (%)	33.70	-78.80	-1.20	-22	341.20

CHRW

Easy to Understand

Sustained Competitive Advantage

Good Growth Potential

No Debt

Great Value

CHRW – Ideal Buffett Company

Recommendation

Write an in the money put with \$60.00 per share strike price at a limit of \$2.00 per contract with an expiration date of 11/15/2013.