CRESTMONT STOCK MARKET MATRIX

S&P 500 INDEX ONLY
NOMINAL RETURNS

Nominal Returns (not inflation adjusted), without dividends, transaction costs, or taxes

COMPONENTS	
Index	Included
Dividends	Not Included
Transaction Costs	Not Included
Taxes	Not Included (Deferred)
Inflation	Nominal (Not Inflation Adjusted)

FROM	P/E	S&P500	Event
1900	18.6	6.1	Rodin Completes 'The Thinker'
1901	22.7	7.8	First Electric Typewriter
1902	22.0	8.4	Navy Installs Radio
1903	17.6	7.2	Wright Bros Fly
1904	16.3	7.0	Crayola & Jell-O
1905	19.3	9.0	Pen Gets Pocket Clip
1906	18.7	9.6	S.F. Earthquake
1907	13.4	7.8	Photocopier Marketed
1908	13.1	7.8	Model T Introduced
1909	14.9	9.7	Chlorine In Drinking Water
1910	13.5	9.4	Electric Range Invented
1911	14.2	9.2	Sherman Anti-Trust Act; Airmail Begins
1912	13.7	9.5	Titanic Sinks; U.S. Radio Act
1913	11.9	8.5	Income Tax & Federal Reserve
1914	11.1	7.9	WWI Starts; First Transcon. Phone Call
1915	11.5	8.3	Americans Avg 40 Phone Calls A Yea
1916	12.0	9.5	Keds & Electric Clock Invented
1917	8.8	8.5	US Enters WWI; Einstein Theorizes Lasers
1918	6.4	7.5	WWI Ends
1919	6.5	8.8	Prohibition; Shortwave Radio; Dial Phones
1920	5.3	8.0	Women's Right To Vote
1921	5.4	6.9	World Series On Radio; Quartz Crystals
1922	7.5	8.4	100,000 Radios Made In U.S.; 3 Frequencies
1923	7.9	8.6	500,000 Radios Made; Neon Signs
1924	8.4	9.0	2.5 Million Radios Made; Frozen Food Invente
1925	10.1	11.2	Commercial Picture Fax By Radio In U.S.
1926	11.7	12.6	First Publicly Shown 'Talkie'
1927	15.9	15.3	2-Way Radio Phone: U.S. To London ($15/min)
1928	21.8	20.0	Teletype Machine; Test TV In 3 Homes
1929	27.6	26.0	Crash of '29; Car Radio
1930	21.5	21.0	Photo Flash Bulbs
1931	14.7	13.7	Radios In 40% Of Homes; Scotch Tape
1932	8.1	6.9	Radar; 8 mm Cameras; Electric Eye Scanner
1933	11.1	9.0	End of Prohibition; FM Radio; Wallboard
1934	12.2	9.8	Radios In 50% Of Homes; AP Wirephoto
1935	13.1	10.6	Social Security Act Passed
1936	19.3	15.5	BBC First TV Service, 3 Hours A Day
1937	18.5	15.4	Hindenburg Airship Crash
1938	13.9	11.5	National Minimum Wage Enacted
1939	15.6	12.1	Regular TV Broadcasts In U.S.; Helicopter
1940	14.7	11.0	World War II Begins; Radar Invented
1941	12.2	9.8	Pearl Harbor Attack; 2-Way Police Radio
1942	9.2	8.7	U.S. Office Of Censorship Due To War
1943	11.0	11.5	Phone Line Repeaters Help Service
1944	11.3	12.5	D-Day, Normandy
1945	13.3	15.2	World War II Ends; FCC Sets VHF Channels
1946	14.0	17.1	ENIAC, 1st Computer; First Copy Machine Sol
1947	11.2	15.2	Transistor Invented; Microwave Oven
1948	10.7	15.5	Israel Established; RCA High Speed Fax
1949	9.9	15.2	NATO Established; Network TV In U.S.
1950	11.2	18.4	Korean War Begins; Credit Card Created
1951	12.0	22.3	Color TV; Modern Plastic Invented
1952	12.5	24.5	Phone Area Codes; EDVAC Computer
1953	12.0	24.7	Korean War Ends; Magnetic Core Memory
1954	13.7	29.7	TVs In 54% Of Homes; Transistor Radios
1955	17.5	40.5	Tests Begin On Digital Fiber Optics
1956	18.3	46.6	Transatlantic Phone Cable; The Pager
1957	15.6	44.4	Sputnik, First Satellite; EEC Formed
1958	15.1	46.2	Stereo LP Records; Data On Phone Lines
1959	18.4	57.4	COBOL; Microchip; Plain Paper Xerox
1960	17.4	55.9	90% Homes w/TVs; Laser; Weather Satellite
1961	20.5	66.3	Berlin Wall Built; IBM Selectric Typewriter
1962	18.8	62.4	Cuban Missile Crisis; Mariner II At Venus
1963	20.3	69.9	Kennedy Killed, Income Tax 91% To 70%
1964	22.6	81.4	Vietnam Begins; Home VCR
1965	23.3	88.2	First Minicomputer; Car Phones; Hypertext
1966	21.3	85.3	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	21.6	91.9	Floppy Disk; Cordless Phones; Dolby
1968	21.5	98.7	Intelsat Global Satellite Link; Intel 1KB RAM
1969	19.4	97.8	Neil Armstrong Walks On Moon; ATMs
1970	15.2	83.2	Barcodes; First Internet Connections
1971	16.9	98.3	Microchip, Price Controls; Answering Machine
1972	17.8	109.2	Dow Closes Above 1,000; Pong; HBO
1973	16.1	107.4	U.S. Leaves Vietnam; International Internet
1974	10.9	82.6	Nixon Resigns; Wage & Price Controls End
1975	10.2	86.2	Microsoft; Optical Videodisk Demo
1976	11.5	102.0	Apple I; Cray-1; Home Satellite Dish
1977	10.4	98.2	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	9.4	96.0	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	8.9	103.0	CompuServe Online; VisiCalc Spreadsheet
1980	8.8	118.8	CPI 13.5%; CNN; Sony Camcorder
1981	8.5	128.0	IBM PC Introduced; 300 bps Modems
1982	7.3	119.7	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	9.6	160.4	AT&T Breakup; 288k Chips; Domain Names
1984	9.4	160.5	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	10.7	186.9	Cellphones; 2400k Modems; Windows OS
1986	13.4	236.4	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	16.0	286.8	Stock Market Crash; 50% Have Cable TV
1988	14.4	265.8	Transatlantic Fiberoptic Cable; Internet T1
1989	16.6	322.8	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	16.5	334.6	World Wide Web (www)
1991	17.9	376.2	Gulf War; USSR Breakup; 75% Have VCRs
1992	19.6	415.7	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	20.7	451.4	Pentium Chip; HTML; V-Chip
1994	20.5	460.3	First WTC Attack; Satellite TV; 33% w/PC
1995	22.7	541.6	NAFTA Enacted; Dot.com; Internet Audio
1996	25.9	670.8	100k Web Sites; 30 Mil In U.S. On Internet
1997	31.0	872.7	Internet Video; 43% In U.S. Have PCs
1998	36.0	1084.3	Russia Debt Default; 75 Mil U.S. On Internet
1999	42.1	1326.1	Satellite Can See 3' Objects On Earth
2000	41.7	1427.0	Dow Hits 11,723; NASDAQ Hits 5,048
2001	32.1	1192.1	WTC Attack (9/11); >50% U.S. On Internet; iPo
2002	25.9	995.7	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003	24.1	963.7	Iraq Conflict; Home Networks; T-Bills @ <1%
2004			Hybrid Cars; Flat Panel TVs; Blogs

Matrix (FROM year in rows, "TO" year in columns):

Yr: 19	00	01	02	03	04	05	06	07	08	09
TO P/E Ratio	19	23	22	18	16	19	19	13	13	15
S&P 500 Index	6	8	8	7	7	9	10	8	8	10
1900		28	17	5	3	8	8	4	3	5
1901			7	-4	-3	3	4	0	0	3
1902				-14	-8	2	3	-1	-1	2
1903					-2	12	10	2	2	5
1904						27	17	4	2	7
1905							7	-7	-5	2
1906								-19	-10	0
1907									-1	11
1908										25

Yr: 19	10	11	12	13	14	15	16	17	18	19
TO P/E Ratio	14	14	14	12	11	11	12	9	6	7
S&P 500 Index	9	9	10	9	8	8	9	8	8	9
1900	4	4	4	3	2	2	3	2	1	2
1901	2	2	2	1	0	0	1	1	0	1
1902	1	1	1	0	0	0	1	0	-1	0
1903	4	3	3	2	1	1	2	1	0	1
1904	5	4	4	2	1	2	2	1	0	1
1905	1	0	1	-1	-1	-1	0	0	-1	0
1906	-1	-1	0	-2	-2	-2	0	-1	-2	-1
1907	6	4	4	1	0	1	2	1	0	1
1908	10	6	5	2	0	1	2	1	0	1
1909	-4	-2	-1	-3	-4	-3	0	-2	-3	-1
1910		-1	1	-3	-4	-2	0	-1	-3	-1
1911			3	-4	-5	-3	0	-1	-3	-1
1912				-11	-9	-4	0	-2	-4	-1
1913					-7	-1	4	0	-2	1
1914						5	9	2	-1	2
1915							14	1	-3	1
1916								-10	-11	-2
1917									-11	2
1918										16

Yr: 19	20	21	22	23	24	25	26	27	28	29
TO P/E Ratio	5	5	8	8	8	10	12	16	22	28
S&P 500 Index	8	7	8	9	9	11	13	15	20	26
1900	1	1	1	1	2	2	3	3	4	5
1901	0	-1	0	0	1	1	2	3	4	4
1902	0	-1	0	0	0	1	2	2	3	4
1903	1	0	1	1	1	2	2	3	4	5
1904	1	0	1	1	1	2	3	3	4	5
1905	-1	-2	0	0	0	1	2	2	4	5
1906	-1	-2	-1	-1	0	1	1	2	3	4
1907	0	-1	0	1	1	2	3	3	5	6
1908	0	-1	1	1	1	2	3	4	5	6
1909	-2	-3	-1	-1	0	1	2	3	4	5
1910	-2	-3	-1	-1	0	1	2	3	4	6
1911	-2	-3	-1	-1	0	1	2	3	5	6
1912	-2	-4	-1	-1	0	1	2	3	5	6
1913	-1	-3	0	0	1	2	3	4	6	7
1914	0	-2	1	1	1	3	4	5	7	8
1915	-1	-3	0	0	1	3	4	5	7	8
1916	-4	-6	-2	-1	-1	2	3	4	6	8
1917	-2	-5	0	0	1	3	4	6	8	10
1918	3	-3	3	3	3	6	7	8	10	12
1919	-9	-12	-1	-1	1	4	5	7	10	11
1920		-14	3	2	3	7	8	10	12	14
1921			23	12	10	13	13	14	16	18
1922				2	4	10	11	13	15	18
1923					6	14	14	16	18	20
1924						23	18	19	22	24
1925							13	17	21	24
1926								22	26	27
1927									30	30
1928										30

Yr: 19	30	31	32	33	34	35	36	37	38	39
TO P/E Ratio	21	15	8	11	12	13	19	18	14	16
S&P 500 Index	21	14	7	9	10	11	15	15	11	12
1900	4	3	0	1	1	2	3	3	2	2
1901	3	2	0	0	1	1	2	2	1	1
1902	3	2	-1	0	0	1	2	2	1	1
1903	4	2	0	1	1	1	2	2	1	1
1904	4	2	0	1	1	1	2	2	1	2
1905	3	2	-1	0	0	1	2	2	1	1
1906	3	1	-1	0	0	0	2	2	1	1
1907	4	2	0	1	1	1	2	2	1	1
1908	5	2	0	1	1	1	2	2	1	1
1909	4	2	-1	0	0	0	2	2	1	1
1910	4	2	-1	0	0	1	2	2	1	1
1911	4	2	-1	0	0	1	2	2	1	1
1912	4	2	-2	0	0	0	2	2	1	1
1913	5	3	-1	0	1	1	3	3	1	1
1914	6	3	-1	1	1	1	3	3	2	2
1915	6	3	-1	0	1	1	3	3	1	2
1916	6	2	-2	0	0	1	2	2	1	1
1917	7	3	-1	0	1	1	3	3	1	2
1918	9	5	-1	1	2	2	4	4	2	2
1919	8	4	-2	0	1	1	3	3	1	2
1920	10	5	-1	1	2	2	4	4	2	2
1921	13	7	0	2	3	3	6	5	3	3
1922	12	6	-2	1	1	2	4	4	2	2
1923	14	6	-2	0	1	2	5	4	2	2
1924	15	6	-3	0	1	1	5	4	2	2
1925	14	3	-7	-3	-1	-1	3	3	0	1
1926	14	2	-9	-5	-3	-2	2	2	-1	0
1927	11	-3	-15	-9	-6	-5	0	0	-3	-2
1928	3	-12	-23	-15	-11	-9	-3	-3	-5	-4
1929	-19	-28	-36	-23	-18	-14	-7	-6	-9	-7
1930		-35	-43	-25	-17	-13	-5	-4	-7	-6
1931			-49	-19	-10	-6	3	2	-2	-2
1932				29	19	15	22	17	9	8
1933					10	9	20	15	5	5
1934						8	25	16	4	4
1935							46	21	3	3
1936								0	-14	-8
1937									-25	-12
1938										5

Yr: 19	40	41	42	43	44	45	46	47	48	49
TO P/E Ratio	15	12	9	11	11	13	14	11	11	10
S&P 500 Index	11	10	9	12	12	15	17	15	16	15
1900	1	1	1	1	2	2	2	2	2	2
1901	1	1	0	1	1	2	2	1	1	1
1902	1	0	0	1	1	1	2	1	1	1
1903	1	1	0	1	1	2	2	2	2	2
1904	1	1	1	1	1	2	2	2	2	2
1905	1	0	0	1	1	1	2	1	1	1
1906	0	0	0	0	1	1	1	1	1	1
1907	1	1	0	1	1	2	2	2	2	2
1908	1	1	0	1	1	2	2	2	2	2
1909	0	0	0	0	1	1	2	1	1	1
1910	1	0	0	1	1	1	2	1	1	1
1911	1	0	0	1	1	1	2	1	1	1
1912	1	0	0	1	1	1	2	1	1	1
1913	1	1	0	1	1	2	2	2	2	2
1914	1	1	0	1	2	2	2	2	2	2
1915	1	1	0	1	1	2	2	2	2	2
1916	1	0	0	1	1	2	2	2	2	1
1917	1	1	0	1	1	2	2	2	2	2
1918	2	1	1	2	2	3	3	2	2	2
1919	1	1	0	1	1	2	2	2	2	2
1920	2	1	0	2	2	3	3	2	2	2
1921	3	2	1	2	3	3	4	3	3	3
1922	2	1	0	2	2	3	3	2	2	2
1923	1	1	0	1	2	3	3	2	2	2
1924	1	0	0	1	2	2	3	2	2	2
1925	0	-1	-1	0	1	2	2	1	1	1
1926	-1	-2	-2	-1	0	1	2	1	1	1
1927	-3	-3	-4	-2	-1	0	1	0	0	0
1928	-5	-5	-6	-4	-3	-2	-1	-1	-1	-1
1929	-8	-8	-8	-6	-5	-3	-2	-3	-3	-3
1930	-6	-7	-7	-5	-4	-2	-1	-2	-2	-2
1931	-2	-3	-4	-1	-1	1	2	1	1	1
1932	6	4	2	5	5	6	7	5	5	5
1933	3	1	0	3	3	4	5	4	4	3
1934	2	0	-2	2	2	4	5	3	3	3
1935	1	-1	-3	1	2	4	4	3	3	3
1936	-8	-9	-9	-4	-3	0	1	0	0	0
1937	-11	-11	-11	-5	-3	0	1	0	0	0
1938	-2	-5	-7	0	1	4	5	3	3	3
1939	-9	-10	-10	-1	1	4	5	3	3	2
1940		-11	-11	1	3	7	8	5	4	4
1941			-12	8	8	11	12	8	7	6
1942				33	20	20	18	12	10	8
1943					8	15	14	7	6	5
1944						22	17	7	6	4
1945							13	0	1	0
1946								-11	-5	-4
1947									2	0
1948										-2

Yr: 19	50	51	52	53	54	55	56	57	58	59
TO P/E Ratio	11	12	12	12	14	18	18	16	15	18
S&P 500 Index	18	22	24	25	30	40	47	44	46	57
1900	2	3	3	3	3	3	4	4	4	4
1901	2	2	2	2	3	3	3	3	3	3
1902	2	2	2	2	2	3	3	3	3	3
1903	2	2	3	2	3	3	4	3	3	4
1904	2	2	3	3	3	3	4	4	4	4
1905	2	2	2	2	2	3	3	3	3	3
1906	1	2	2	2	2	3	3	3	3	3
1907	2	2	3	3	3	3	4	4	4	4
1908	2	2	3	3	3	4	4	4	4	4
1909	2	2	2	2	3	3	3	3	3	4
1910	2	2	2	2	3	3	4	3	3	4
1911	2	2	2	2	3	3	4	3	3	4
1912	2	2	2	2	3	3	4	3	3	4
1913	2	3	3	3	3	4	4	4	4	4
1914	2	3	3	3	3	4	4	4	4	4
1915	2	3	3	3	3	4	4	4	4	4
1916	2	2	3	3	3	4	4	4	4	4
1917	2	3	3	3	3	4	4	4	4	5
1918	3	3	4	3	4	5	5	5	5	5
1919	2	3	3	3	4	4	5	4	4	5
1920	3	3	4	3	4	5	5	5	5	5
1921	3	4	4	4	5	5	6	5	5	6
1922	3	3	4	4	4	5	5	5	5	5
1923	3	3	4	4	4	5	5	5	5	5
1924	3	3	4	4	4	5	5	5	5	5
1925	2	3	3	3	3	4	5	4	4	5
1926	2	2	3	3	3	4	4	4	4	5
1927	1	2	2	2	2	4	4	4	4	4
1928	0	0	1	1	2	3	3	3	3	3
1929	-2	-1	0	0	1	2	2	2	2	3
1930	-1	0	1	1	1	3	3	3	3	4
1931	2	2	3	3	3	5	5	5	5	5
1932	6	6	7	6	7	8	8	8	8	8
1933	4	5	5	5	6	7	7	7	7	7
1934	4	5	5	5	6	7	7	7	7	7
1935	4	5	5	5	6	7	7	7	7	7
1936	1	2	3	3	4	5	6	5	5	6
1937	1	3	3	3	4	6	6	5	5	6
1938	4	5	6	5	6	8	8	7	7	8
1939	4	5	6	5	6	8	8	8	7	8
1940	5	7	7	6	7	9	9	9	8	9
1941	7	9	9	8	9	11	11	10	10	10
1942	10	11	11	10	11	13	13	11	11	12
1943	7	9	9	8	9	11	11	10	10	11
1944	7	9	9	8	9	11	12	10	10	11
1945	4	7	7	6	8	10	11	9	9	10
1946	2	6	6	5	7	10	11	9	9	10
1947	7	10	10	8	10	13	13	11	11	12
1948	9	13	12	10	11	15	15	12	12	13
1949	21	21	17	13	14	18	17	14	13	14
1950		21	15	10	13	17	17	13	12	13
1951			10	5	10	16	16	12	11	13
1952				1	10	18	17	13	11	13
1953					20	28	24	16	13	15
1954						36	25	14	12	14
1955							15	5	5	9
1956								-5	0	7
1957									4	14
1958										24

Yr: 19	60	61	62	63	64	65	66	67	68	69
TO P/E Ratio	17	20	19	20	23	23	21	22	21	19
S&P 500 Index	56	66	62	70	81	88	85	92	99	98
1900	4	4	4	4	4	4	4	4	4	4
1901	3	4	3	4	4	4	4	4	4	4
1902	3	4	3	4	4	4	4	4	4	4
1903	4	4	4	4	4	4	4	4	4	4
1904	4	4	4	4	4	4	4	4	4	4
1905	3	4	3	4	4	4	4	4	4	4
1906	3	4	3	4	4	4	4	4	4	4
1907	4	4	4	4	4	4	4	4	4	4
1908	4	4	4	4	4	4	4	4	4	4
1909	3	4	4	4	4	4	4	4	4	4
1910	4	4	4	4	4	4	4	4	4	4
1911	4	4	4	4	4	4	4	4	4	4
1912	4	4	4	4	4	4	4	4	4	4
1913	4	4	4	4	5	5	4	5	5	4
1914	4	5	4	5	5	5	5	5	5	5
1915	4	5	4	5	5	5	5	5	5	5
1916	4	4	4	4	5	5	4	5	5	5
1917	4	5	5	5	5	5	5	5	5	5
1918	5	5	5	5	5	5	5	5	5	5
1919	5	5	5	5	5	5	5	5	5	5
1920	5	5	5	5	5	5	5	5	5	5
1921	6	6	6	6	6	6	6	6	6	6
1922	5	5	5	5	6	6	5	5	5	5
1923	5	6	5	5	6	6	5	6	6	5
1924	5	6	5	5	6	6	5	6	6	5
1925	5	5	5	5	5	5	5	5	5	5
1926	4	5	5	5	5	5	5	5	5	5
1927	4	4	4	4	5	5	4	5	5	5
1928	3	4	3	4	4	4	4	4	4	4
1929	2	3	3	3	3	3	3	3	3	3
1930	3	4	3	4	4	4	4	4	4	4
1931	5	5	5	5	6	6	5	5	5	5
1932	8	8	8	8	8	8	8	8	8	7
1933	7	7	7	7	7	7	7	7	7	7
1934	7	7	7	7	7	7	7	7	7	7
1935	7	7	7	7	7	7	7	7	7	7
1936	5	6	6	6	6	6	6	6	6	6
1937	6	6	6	6	6	6	6	6	6	6
1938	7	8	7	7	8	8	7	7	7	7
1939	8	8	7	8	8	8	8	8	8	7
1940	8	9	8	8	9	9	8	8	8	8
1941	10	10	9	9	10	10	9	9	9	9
1942	11	11	10	10	11	11	10	10	10	9
1943	10	10	9	9	10	10	9	9	9	9
1944	10	10	9	9	10	10	9	9	9	9
1945	9	10	9	9	9	9	9	9	8	8
1946	9	9	8	9	9	9	8	8	8	8
1947	11	11	10	10	10	10	10	9	9	9
1948	11	12	10	11	11	11	10	10	10	9
1949	13	13	11	11	12	12	11	11	10	10
1950	12	12	11	11	11	11	10	10	10	9
1951	11	11	10	10	10	10	9	9	9	9
1952	11	12	10	10	11	10	9	9	9	8
1953	12	13	11	11	11	11	10	10	10	9
1954	11	12	10	10	11	10	9	9	9	8
1955	7	9	6	7	8	8	7	7	7	7
1956	5	7	5	6	7	7	6	6	6	6
1957	8	11	7	8	9	9	8	8	8	7
1958	10	13	8	9	10	10	8	8	8	7
1959	-3	7	3	5	7	7	6	6	6	5
1960		19	6	8	10	10	7	7	7	6
1961			-6	3	7	7	5	6	6	5
1962				12	14	12	8	8	8	7
1963					16	12	7	7	7	6
1964						8	2	4	5	4
1965							-3	2	4	3
1966								8	8	5
1967									7	3
1968										-1

Yr: 19	70	71	72	73	74	75	76	77	78	79
TO P/E Ratio	15	17	18	16	11	10	12	10	9	9
S&P 500 Index	83	98	109	107	83	86	102	98	96	103
1900	4	4	4	4	4	4	4	4	4	4
1901	3	4	4	4	3	3	3	3	3	3
1902	3	4	4	4	3	3	3	3	3	3
1903	4	4	4	4	3	4	4	4	4	4
1904	4	4	4	4	4	4	4	4	4	4
1905	3	4	4	4	3	3	3	3	3	3
1906	3	4	4	4	3	3	3	3	3	3
1907	4	4	4	4	4	4	4	4	4	4
1908	4	4	4	4	4	4	4	4	4	4
1909	4	4	4	4	3	3	4	3	3	3
1910	4	4	4	4	3	3	4	4	3	4
1911	4	4	4	4	4	4	4	4	4	4
1912	4	4	4	4	4	4	4	4	4	4
1913	4	4	4	4	4	4	4	4	4	4
1914	4	5	5	5	4	4	4	4	4	4
1915	4	5	5	5	4	4	4	4	4	4
1916	4	4	4	4	4	4	4	4	4	4
1917	4	5	5	5	4	4	4	4	4	4
1918	5	5	5	5	4	4	5	4	4	4
1919	5	5	5	5	4	4	4	4	4	4
1920	5	5	5	5	4	4	5	5	4	4
1921	5	5	6	5	5	5	5	5	5	5
1922	5	5	5	5	4	4	5	5	4	4
1923	5	5	5	5	5	5	5	5	4	5
1924	5	5	5	5	5	5	5	5	4	5
1925	5	5	5	5	4	4	4	4	4	4
1926	4	5	5	5	4	4	4	4	4	4
1927	4	4	4	4	4	4	4	4	4	4
1928	3	4	4	4	3	3	3	3	3	3
1929	3	3	3	3	3	3	3	3	3	3
1930	3	4	4	4	3	3	3	3	3	3
1931	5	5	5	5	4	4	5	4	4	4
1932	7	7	7	7	6	6	6	6	6	6
1933	6	7	7	6	6	6	6	6	5	5
1934	6	6	7	6	5	5	6	5	5	5
1935	6	6	7	6	5	5	6	5	5	5
1936	5	5	6	5	5	5	5	5	4	5
1937	5	6	6	6	5	5	5	5	5	5
1938	6	7	7	7	6	6	6	6	5	5
1939	6	7	7	7	6	6	6	6	5	6
1940	7	7	7	7	6	6	6	6	6	6
1941	8	8	8	8	7	7	7	7	6	6
1942	8	9	9	8	7	7	8	7	7	7
1943	8	8	8	8	7	6	7	7	6	6
1944	8	8	8	8	7	6	7	6	6	6
1945	7	7	8	7	6	6	6	6	6	6
1946	7	7	7	7	6	6	6	6	6	6
1947	8	8	8	8	6	6	7	6	6	6
1948	8	8	8	8	7	7	7	7	6	6
1949	8	9	9	8	7	7	7	7	7	7
1950	8	8	8	8	6	6	7	6	6	6
1951	7	8	8	7	6	6	6	6	6	6
1952	7	8	8	7	6	6	6	6	5	5
1953	7	8	8	8	6	6	6	6	6	6
1954	7	7	8	7	5	5	6	5	5	5
1955	5	6	6	6	4	4	4	4	4	4
1956	4	5	5	5	3	3	4	4	3	4
1957	5	6	6	6	4	4	4	4	4	4
1958	5	6	6	6	4	4	4	4	4	4
1959	3	5	5	5	2	3	3	3	3	3
1960	4	5	6	5	3	3	4	3	3	3
1961	3	4	5	4	2	2	3	2	2	2
1962	4	5	6	5	2	3	4	3	3	3
1963	3	4	5	4	2	2	3	2	2	2
1964	0	3	4	3	0	1	2	1	1	2
1965	-1	2	3	2	-1	0	1	1	1	1
1966	-1	3	4	3	0	0	2	1	1	1
1967	-3	2	4	3	-2	-1	1	1	0	1
1968	-8	0	3	2	-3	-2	0	0	0	0
1969	-15	0	4	2	-3	-2	1	0	0	1
1970		18	15	9	0	1	3	2	2	2
1971			11	5	-6	-3	1	0	0	1
1972				-2	-13	-8	-2	-2	-2	-1
1973					-23	-10	-2	-2	-2	-1
1974						4	11	6	4	5
1975							18	7	4	5
1976								-4	-3	0
1977									-2	2
1978										7

Yr: 19	80	81	82	83	84	85	86	87	88	89
TO P/E Ratio	9	8	7	10	9	11	13	16	14	17
S&P 500 Index	119	128	120	160	160	187	236	287	266	323
1900	4	4	4	4	4	4	4	5	4	5
1901	4	4	3	4	4	4	4	4	4	4
1902	3	4	3	4	4	4	4	4	4	4
1903	4	4	4	4	4	4	4	4	4	5
1904	4	4	4	4	4	4	4	5	4	5
1905	4	4	3	4	4	4	4	4	4	4
1906	3	4	3	4	4	4	4	4	4	4
1907	4	4	4	4	4	4	4	5	4	5
1908	4	4	4	4	4	4	4	5	5	5
1909	4	4	4	4	4	4	4	4	4	4
1910	4	4	4	4	4	4	4	5	4	5
1911	4	4	4	4	4	4	4	5	4	5
1912	4	4	4	4	4	4	4	5	4	5
1913	4	4	4	4	4	4	5	5	5	5
1914	4	4	4	4	4	5	5	5	5	5
1915	4	4	4	4	4	5	5	5	5	5
1916	4	4	4	4	4	4	5	5	5	5
1917	4	4	4	5	4	5	5	5	5	5
1918	5	5	4	5	5	5	5	5	5	5
1919	4	4	4	5	5	5	5	5	5	5
1920	5	5	4	5	5	5	5	5	5	6
1921	5	5	5	5	5	5	6	6	6	6
1922	5	5	5	5	5	5	5	6	5	6
1923	5	5	5	5	5	5	5	6	5	6
1924	5	5	5	5	5	5	5	6	5	6
1925	4	4	4	5	5	5	5	5	5	5
1926	4	4	4	5	4	5	5	5	5	5
1927	4	4	4	4	4	4	5	5	5	5
1928	3	4	3	4	4	4	4	5	4	5
1929	3	3	3	3	3	4	4	4	4	4
1930	4	4	3	4	4	4	4	5	4	5
1931	5	5	4	5	5	5	5	6	5	6
1932	6	6	6	6	6	6	7	7	7	7
1933	6	6	5	6	6	6	6	7	6	7
1934	6	6	5	6	6	6	6	7	6	7
1935	6	6	5	6	6	6	6	7	6	7
1936	5	5	5	5	5	5	6	6	6	6
1937	5	5	5	5	5	5	6	6	6	6
1938	6	6	5	6	6	6	7	7	6	7
1939	6	6	5	6	6	6	7	7	7	7
1940	6	6	6	6	6	6	7	7	7	7
1941	7	7	6	7	7	7	7	8	7	8
1942	7	7	7	7	7	7	8	8	8	8
1943	7	7	6	7	7	7	7	8	7	8
1944	6	6	6	7	7	7	7	8	7	7
1945	6	6	6	6	6	6	7	7	7	7
1946	6	6	6	6	6	6	7	7	7	7
1947	6	6	6	7	7	7	7	8	7	8
1948	7	7	6	7	7	7	7	8	7	8
1949	7	7	6	7	7	7	8	8	8	8
1950	6	6	6	7	7	7	7	8	7	8
1951	6	6	6	6	6	6	7	7	7	7
1952	6	6	5	6	6	6	7	7	7	7
1953	6	6	6	6	6	7	7	7	7	7
1954	5	6	5	6	6	6	7	7	7	7
1955	4	5	4	5	5	5	6	6	6	6
1956	4	4	4	5	5	5	6	6	6	6
1957	4	5	4	5	5	5	6	6	6	6
1958	4	5	4	5	5	5	6	6	6	6
1959	4	4	3	4	4	5	5	6	5	6
1960	4	4	4	5	4	5	6	6	6	6
1961	3	3	3	4	4	4	5	6	5	6
1962	4	4	3	5	4	5	6	6	6	6
1963	3	3	3	4	4	5	5	6	5	6
1964	2	3	2	4	3	4	5	6	5	6
1965	2	2	2	3	3	4	5	6	5	6
1966	2	3	2	4	4	4	5	6	5	6
1967	2	2	2	4	3	4	5	6	5	6
1968	2	2	1	3	3	4	5	6	5	6
1969	2	2	2	4	3	4	5	6	5	6
1970	4	4	3	5	5	6	7	8	7	7
1971	2	3	2	4	4	5	6	7	6	7
1972	1	2	1	4	3	4	6	7	6	7
1973	1	2	1	4	4	5	6	7	6	7
1974	6	6	5	8	7	8	9	10	9	10
1975	7	7	5	8	7	8	10	11	9	10
1976	4	5	3	7	6	7	9	10	8	9
1977	7	7	4	9	7	8	10	11	9	10
1978	11	10	6	11	9	10	12	13	11	12
1979	15	11	5	12	9	10	13	14	11	12
1980		8	0	11	8	9	12	13	11	12
1981			-6	12	8	10	13	14	11	12
1982				34	16	16	19	19	14	15
1983					0	8	14	16	11	12
1984						16	21	21	13	15
1985							26	24	12	15
1986								21	6	11
1987									-7	6
1988										21

Yr: 19	90	91	92	93	94	95	96	97	98	99
TO P/E Ratio	16	18	20	21	20	23	26	31	36	42
S&P 500 Index	335	376	416	451	460	542	671	873	1084	1326
1900	5	5	5	5	5	5	5	5	5	6
1901	4	4	4	5	4	5	5	5	5	5
1902	4	4	4	4	4	5	5	5	5	5
1903	5	5	5	5	5	5	5	5	5	6
1904	5	5	5	5	5	5	5	5	6	6
1905	4	4	5	5	5	5	5	5	5	5
1906	4	4	4	5	4	5	5	5	5	5
1907	5	5	5	5	5	5	5	5	6	6
1908	5	5	5	5	5	5	5	5	6	6
1909	4	5	5	5	5	5	5	5	5	6
1910	5	5	5	5	5	5	5	5	6	6
1911	5	5	5	5	5	5	5	5	6	6
1912	5	5	5	5	5	5	5	5	6	6
1913	5	5	5	5	5	5	5	6	6	6
1914	5	5	5	5	5	5	6	6	6	6
1915	5	5	5	5	5	5	6	6	6	6
1916	5	5	5	5	5	5	5	6	6	6
1917	5	5	5	5	5	5	6	6	6	6
1918	5	6	6	6	6	6	6	6	6	7
1919	5	5	5	5	5	6	6	6	6	6
1920	5	6	6	6	6	6	6	6	7	7
1921	6	6	6	6	6	6	6	7	7	7
1922	6	6	6	6	6	6	6	6	7	7
1923	6	6	6	6	6	6	6	6	7	7
1924	6	6	6	6	6	6	6	6	7	7
1925	5	5	6	6	6	6	6	6	6	7
1926	5	5	5	5	5	6	6	6	6	7
1927	5	5	5	5	5	5	6	6	6	6
1928	5	5	5	5	5	5	5	6	6	6
1929	4	4	4	5	5	5	5	5	6	6
1930	5	5	5	5	5	5	5	6	6	6
1931	6	6	6	6	6	6	6	7	7	7
1932	7	7	7	7	7	7	7	8	8	8
1933	7	7	7	7	7	7	7	7	8	8
1934	6	7	7	7	7	7	7	7	8	8
1935	6	7	7	7	7	7	7	7	8	8
1936	6	6	6	6	6	6	6	7	7	7
1937	6	6	6	6	6	6	7	7	7	7
1938	7	7	7	7	7	7	7	8	8	8
1939	7	7	7	7	7	7	7	8	8	8
1940	7	7	7	7	7	7	8	8	8	8
1941	7	8	8	8	8	8	8	8	9	9
1942	8	8	8	8	8	8	8	9	9	9
1943	7	8	8	8	8	8	8	8	9	9
1944	7	8	8	8	7	8	8	8	9	9
1945	7	7	7	7	7	7	8	8	8	9
1946	7	7	7	7	7	7	8	8	8	9
1947	7	8	8	8	8	8	8	8	9	9
1948	8	8	8	8	8	8	8	9	9	9
1949	8	8	8	8	8	8	8	9	9	9
1950	8	8	8	8	8	8	8	9	9	9
1951	7	7	7	7	7	8	8	8	9	9
1952	7	7	7	7	7	7	8	8	9	9
1953	7	7	8	8	7	8	8	8	9	9
1954	7	7	7	7	7	7	8	8	9	9
1955	6	6	6	7	6	7	7	8	8	8
1956	6	6	6	6	6	6	7	7	8	8
1957	6	6	7	7	7	7	7	8	8	8
1958	6	7	7	7	7	7	7	8	8	9
1959	6	6	6	6	6	6	7	7	8	8
1960	6	6	6	7	6	7	7	8	8	8
1961	6	6	6	6	6	6	7	7	8	8
1962	6	6	7	7	6	7	7	8	8	9
1963	6	6	6	6	6	7	7	8	8	9
1964	6	6	6	6	6	6	7	7	8	8
1965	5	6	6	6	6	6	7	7	8	8
1966	6	6	6	6	6	7	7	8	8	9
1967	6	6	6	6	6	7	7	8	8	9
1968	6	6	6	6	6	7	7	8	8	9
1969	6	6	6	7	6	7	7	8	9	9
1970	7	7	8	8	7	8	8	9	10	10
1971	7	7	7	7	7	7	8	9	9	10
1972	6	7	7	7	7	7	8	9	9	10
1973	7	7	7	7	7	8	8	9	10	10
1974	9	9	9	9	9	9	10	11	11	12
1975	9	10	10	10	9	10	10	11	12	12
1976	9	9	9	9	9	9	10	11	11	12
1977	10	10	10	10	10	10	11	12	12	13
1978	11	11	11	11	10	11	11	12	13	13
1979	11	11	11	11	10	11	12	13	13	14
1980	11	11	11	11	10	11	11	12	13	14
1981	11	11	11	11	10	11	12	13	13	14
1982	14	14	13	13	12	12	13	14	15	15
1983	11	11	11	11	10	11	12	13	14	14
1984	13	13	13	12	11	12	13	14	15	15
1985	12	12	12	12	11	11	12	14	14	15
1986	9	10	10	10	9	10	11	13	14	14
1987	5	7	8	8	7	8	10	12	13	14
1988	12	12	12	11	10	11	12	14	15	16
1989	4	8	9	9	7	9	11	13	14	15
1990		12	11	10	8	10	12	15	16	17
1991			11	10	7	10	12	15	16	17
1992				9	5	9	13	16	17	18
1993					2	10	14	18	19	20
1994						18	21	24	24	24
1995							24	27	26	25
1996								30	27	26
1997									24	23
1998										22

Yr: 19	100	101	102	103	104
TO P/E Ratio	42	32	26	24	26
S&P 500 Index	1427	1192	996	964	1131
1900	6	5	5	5	5
1901	5	5	5	5	5
1902	5	5	5	5	5
1903	6	5	5	5	5
1904	6	5	5	5	5
1905	5	5	5	5	5
1906	5	5	5	5	5
1907	6	5	5	5	5
1908	6	6	5	5	5
1909	6	5	5	5	5
1910	6	5	5	5	5
1911	6	6	5	5	5
1912	6	6	5	5	5
1913	6	6	5	5	6
1914	6	6	6	6	6
1915	6	6	6	6	6
1916	6	6	6	5	6
1917	6	6	6	6	6
1918	7	6	6	6	6
1919	6	6	6	6	6
1920	7	6	6	6	6
1921	7	7	6	6	6
1922	7	6	6	6	6
1923	7	7	6	6	6
1924	7	7	6	6	6
1925	7	6	6	6	6
1926	7	6	6	6	6
1927	6	6	6	6	6
1928	6	6	5	5	5
1929	6	5	5	5	5
1930	6	6	6	5	6
1931	7	7	6	6	6
1932	8	8	7	7	7
1933	8	7	7	7	7
1934	8	7	7	7	7
1935	8	7	7	7	7
1936	7	7	7	6	7
1937	7	7	7	6	7
1938	8	8	7	7	7
1939	8	8	7	7	7
1940	8	8	8	7	8
1941	9	8	8	8	8
1942	9	9	8	8	8
1943	9	8	8	8	8
1944	9	8	8	8	8
1945	9	8	8	7	8
1946	9	8	8	7	7
1947	9	8	8	8	8
1948	9	9	8	8	8
1949	9	9	8	8	8
1950	9	9	8	8	8
1951	9	8	8	8	8
1952	9	8	8	7	8
1953	9	8	8	8	8
1954	9	8	8	7	8
1955	8	8	7	7	7
1956	8	7	7	7	7
1957	8	8	7	7	7
1958	9	8	7	7	7
1959	8	7	7	7	7
1960	8	8	7	7	7
1961	8	7	7	7	7
1962	9	8	7	7	7
1963	8	8	7	7	7
1964	8	8	7	7	7
1965	8	8	7	6	7
1966	9	8	7	7	7
1967	9	8	7	7	7
1968	9	8	7	7	7
1969	9	8	7	7	7
1970	10	9	8	8	8
1971	10	9	8	7	8
1972	10	9	8	7	8
1973	10	9	8	8	8
1974	12	10	9	9	9
1975	12	11	9	9	9
1976	12	10	9	9	9
1977	12	11	10	9	9
1978	13	12	10	10	10
1979	13	12	10	10	10
1980	13	12	10	10	10
1981	14	12	10	10	10
1982	15	13	11	10	11
1983	14	12	10	9	10
1984	15	13	11	10	10
1985	15	12	10	10	10
1986	14	11	9	9	9
1987	13	11	9	8	8
1988	15	12	10	9	9
1989	14	12	9	8	9
1990	16	12	10	8	9
1991	16	12	9	8	9
1992	17	12	9	8	9
1993	18	13	9	8	9
1994	21	15	10	9	9
1995	21	14	9	7	9
1996	21	12	7	5	7
1997	18	8	3	2	4
1998	15	3	-2	-2	1
1999	8	-5	-9	-8	-3
2000		-16	-16	-12	-6
2001			-16	-10	-2
2002				-3	7
2003					17

Economic data by year:

Yr: 19	00	01	02	03	04	05	06	07	08	09
S&P 500 Index Value	6	8	8	7	7	9	10	8	8	10
S&P500 Div Yield (%)	4	4	4	5	5	4	4	5	5	4
CPI (Inflation %)	7	-2	6	1	0	1	3	6	-4	8
GDP (Nominal %)	4	13	3	6	5	9	8	3	-7	12
GDP (Annualized %)	+5.3%									
GDP (Real %)	2	12	2	3	4	9	4	-2	-5	12
GDP (Annualized %)	+3.9%									

Yr: 19	10	11	12	13	14	15	16	17	18	19
S&P 500 Index Value	9	9	10	9	8	8	9	8	8	9
S&P500 Div Yield (%)	5	5	5	6	6	5	5	7	8	6
CPI (Inflation %)	4	-8	7	3	1	1	8	17	18	15
GDP (Nominal %)	5	3	8	5	-6	6	27	20	26	11
GDP (Annualized %)	+10.0%									
GDP (Real %)	0	3	6	4	-8	4	16	0	8	-3
GDP (Annualized %)	+2.9%									

Yr: 19	20	21	22	23	24	25	26	27	28	29
S&P 500 Index Value	8	7	8	9	9	11	13	15	20	26
S&P500 Div Yield (%)	7	7	6	6	6	5	5	5	4	4
CPI (Inflation %)	16	-11	-6	2	0	2	1	-2	-2	0
GDP (Nominal %)	13	-16	0	17	3	4	7	-1	1	7
GDP (Annualized %)	+3.0%									
GDP (Real %)	-2	-4	7	14	3	2	6	1	2	7
GDP (Annualized %)	+3.4%									

Yr: 19	30	31	32	33	34	35	36	37	38	39
S&P 500 Index Value	21	14	7	9	10	11	15	15	11	12
S&P500 Div Yield (%)	5	7	9	5	5	4	4	5	6	5
CPI (Inflation %)	-2	-9	-10	-5	3	2	1	4	-2	-1
GDP (Nominal %)	-12	-16	-23	-4	17	11	14	10	-6	7
GDP (Annualized %)	-1.2%									
GDP (Real %)	-9	-6	-13	-1	11	9	13	5	-3	8
GDP (Annualized %)	+0.9%									

Yr: 19	40	41	42	43	44	45	46	47	48	49
S&P 500 Index Value	11	10	9	12	12	15	17	15	16	15
S&P500 Div Yield (%)	6	7	7	5	5	4	4	5	6	7
CPI (Inflation %)	1	5	11	6	2	2	8	14	8	-1
GDP (Nominal %)	10	25	28	23	11	2	0	10	10	-1
GDP (Annualized %)	+11.3%									
GDP (Real %)	9	17	18	16	8	-1	-11	-1	4	-1
GDP (Annualized %)	+5.6%									

Yr: 19	50	51	52	53	54	55	56	57	58	59
S&P 500 Index Value	18	22	24	25	30	40	47	44	46	57
S&P500 Div Yield (%)	7	7	6	6	5	4	4	4	4	3
CPI (Inflation %)	1	8	2	1	1	0	1	3	3	1
GDP (Nominal %)	10	15	6	6	0	9	5	5	1	8
GDP (Annualized %)	+6.6%									
GDP (Real %)	9	8	4	5	-1	7	2	2	-1	7
GDP (Annualized %)	+4.1%									

Yr: 19	60	61	62	63	64	65	66	67	68	69
S&P 500 Index Value	56	66	62	70	81	88	85	92	99	98
S&P500 Div Yield (%)	3	3	3	3	3	3	3	3	3	3
CPI (Inflation %)	2	1	1	1	1	2	3	3	4	5
GDP (Nominal %)	4	3	7	5	7	8	10	6	9	8
GDP (Annualized %)	+6.9%									
GDP (Real %)	2	2	6	4	6	6	7	3	5	3
GDP (Annualized %)	+4.4%									

Yr: 19	70	71	72	73	74	75	76	77	78	79
S&P 500 Index Value	83	98	109	107	83	86	102	98	96	103
S&P500 Div Yield (%)	4	3	3	3	4	4	4	4	5	5
CPI (Inflation %)	6	4	3	6	11	9	6	7	8	11
GDP (Nominal %)	6	9	10	12	8	9	12	11	13	12
GDP (Annualized %)	+10.0%									
GDP (Real %)	0	3	5	6	-1	0	6	5	6	3
GDP (Annualized %)	+3.2%									

Yr: 19	80	81	82	83	84	85	86	87	88	89
S&P 500 Index Value	119	128	120	160	160	187	236	287	266	323
S&P500 Div Yield (%)	5	5	6	4	5	4	3	3	3	3
CPI (Inflation %)	13	10	6	3	4	4	2	4	4	5
GDP (Nominal %)	9	12	4	8	11	7	6	7	8	7
GDP (Annualized %)	+7.9%									
GDP (Real %)	0	2	-2	4	7	4	3	3	4	4
GDP (Annualized %)	+3.0%									

Yr: 19	90	91	92	93	94	95	96	97	98	99
S&P 500 Index Value	335	376	416	451	460	542	671	873	1084	1326
S&P500 Div Yield (%)	3	3	3	3	3	2	2	2	1	1
CPI (Inflation %)	5	4	3	3	3	3	3	2	2	2
GDP (Nominal %)	6	3	6	5	6	5	6	6	6	6
GDP (Annualized %)	+5.4%									
GDP (Real %)	2	0	3	3	4	3	4	4	4	4
GDP (Annualized %)	+3.0%									

Yr: 19	100	101	102	103	104	Avg
S&P 500 Index Value	1427	1192	996	964	1131	
S&P500 Div Yield (%)	1	1	2	2	2	4.4% Avg
CPI (Inflation %)	3	3	2	2	3	3.3% Avg
GDP (Nominal %)	5.9	2.6	3.6	4.8	6.6	6.7% Avg
GDP (Real %)	3.8	0.3	2.4	3.1	4.4	3.5% Avg

LEGEND			
Red		<	0.0%
Pink	0.0%	-	3.0%
Blue	3.0%	-	7.0%
Lt Green	7.0%	-	10.0%
Dk Green		>	10.0%

White Numbers: Decreasing P/E Ratio

NOTES:
1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
2) Returns include index returns & exclude dividends, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; nominal returns including inflation (see assumptions)
3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Lt Green: 7% - 10%; Dk Green: >10%
4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period
5) The black diagonal line reflects the boundary of 20-year periods
6) S&P500 index & P/E ratio reflect Robert Shiller's series and methodology of average daily prices annually, including related data
7) Other data and information developed from various sources and believed to be reliable

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