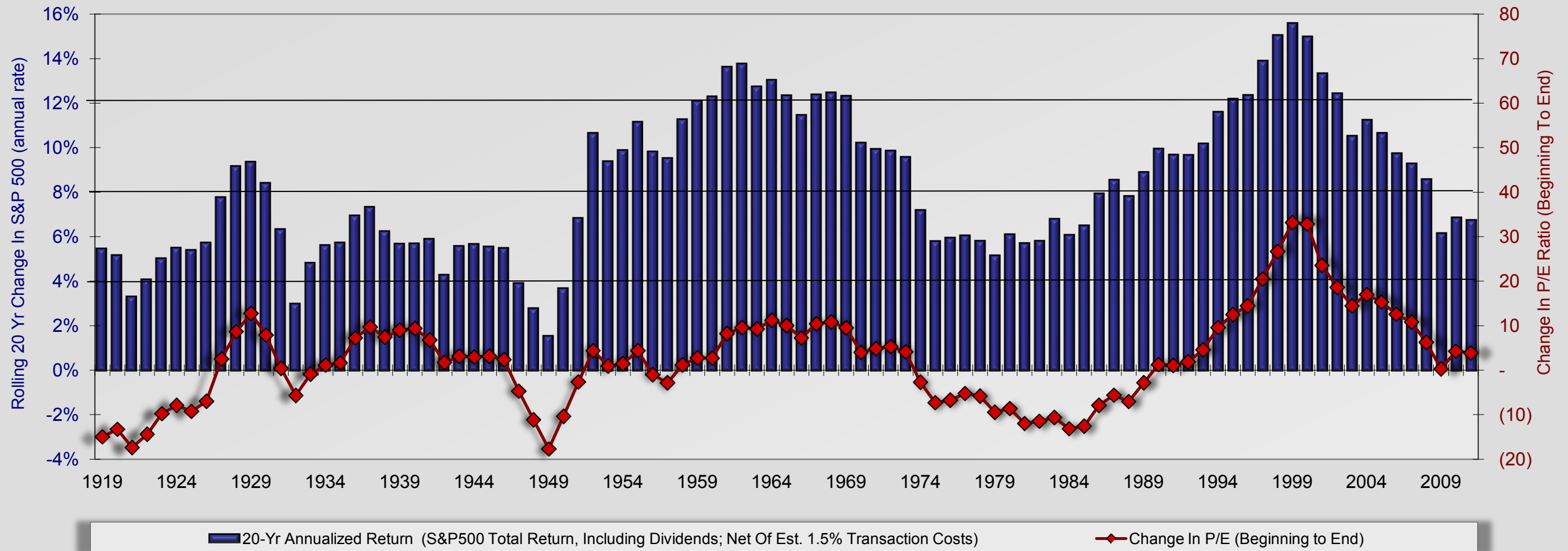


RETURNS OVER 20-YEAR PERIODS VARY SIGNIFICANTLY; AFFECTED BY THE STARTING P/E RATIO

20-YEAR ROLLING STOCK MARKET RETURN (blue/left) & CHANGE IN P/E RATIO (red/right): 1919 - 2011



20 Yr Stock Market Based Upon Starting P/E Ratio (1900-2011)



20 Year Periods Ending 1919 - 2011 (93 periods)

DECILE	NET TOTAL RETURNS BY DECILE RANGE		S&P500 DECILE AVG	AVG BEGIN P/E	AVG END P/E
	FROM	TO			
1	1.2%	4.5%	3.2%	19	9
2	4.5%	5.2%	4.9%	18	9
3	5.2%	5.4%	5.3%	12	12
4	5.4%	6.0%	5.6%	14	12
5	6.2%	7.9%	6.9%	16	16
6	8.6%	9.6%	9.2%	16	19
7	9.7%	9.6%	9.4%	15	19
8	9.7%	11.0%	10.4%	11	20
9	11.5%	11.9%	11.7%	12	22
10	12.1%	15.0%	13.4%	10	29

Note: P/E ratio based upon average 10-year real EPS (P/E10)