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)

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

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

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FROM	P/E	S&P500	Yr: 19	P/E Ratio	S&P 500 Index	←"TO" Year
1900	18.6	6.1	1900	FROM	Rodin Completes 'The Thinker'	
1901	22.7	7.8	1901	1901	First Electric Typewriter	
1902	22.0	8.4	1902	1902	Navy Installs Radio	
1903	17.6	7.2	1903	1903	Wright Bros Fly	
1904	16.3	7.0	1904	1904	Crayola & Jell-O	
1905	19.3	9.0	1905	1905	Pen Gets Pocket Clip	
1906	18.7	9.6	1906	1906	S.F. Earthquake	
1907	13.4	7.8	1907	1907	Photocopier Marketed	
1908	13.1	7.8	1908	1908	Model T Introduced	
1909	14.9	9.7	1909	1909	Chlorine In Drinking Water	
1910	13.5	9.4	1910	1910	Electric Range Invented	
1911	14.2	9.2	1911	1911	Sherman Anti-Trust Act; Airmail Begins	
1912	13.7	9.5	1912	1912	Titanic Sinks; U.S. Radio Act	
1913	11.9	8.5	1913	1913	Income Tax & Federal Reserve	
1914	11.1	7.9	1914	1914	WWI Starts; First Transcon. Phone Call	
1915	11.5	8.3	1915	1915	Americans Avg 40 Phone Calls A Year	
1916	12.0	9.5	1916	1916	Keds & Electric Clock Invented	
1917	8.8	8.5	1917	1917	US Enters WWI; Einstein Theorizes Lasers	
1918	6.4	7.5	1918	1918	WWI Ends	
1919	6.5	8.8	1919	1919	Prohibition; Shortwave Radio; Dial Phones	
1920	5.3	8.0	1920	1920	Women's Right To Vote	
1921	5.4	6.9	1921	1921	World Series On Radio; Quartz Crystals	
1922	7.5	8.4	1922	1922	100,000 Radios Made In U.S.; 3 Frequencies	
1923	7.9	8.6	1923	1923	500,000 Radios Made; Neon Signs	
1924	8.4	9.0	1924	1924	2.5 Million Radios Made; Frozen Food Invented	
1925	10.1	11.2	1925	1925	Commercial Picture Fax By Radio In U.S.	
1926	11.7	12.6	1926	1926	First Publicly Shown 'Talkie'	
1927	15.9	15.3	1927	1927	2-Way Radio Phone: U.S. To London ($15/min)	
1928	21.8	20.0	1928	1928	Teletype Machine; Test TV In 3 Homes	
1929	27.6	26.0	1929	1929	Crash of '29; Car Radio	
1930	21.5	21.0	1930	1930	Photo Flash Bulbs	
1931	14.7	13.7	1931	1931	Radios In 40% Of Homes; Scotch Tape	
1932	8.1	6.9	1932	1932	Radar; 8 mm Cameras; Electric Eye Scanner	
1933	11.1	9.0	1933	1933	End of Prohibition; FM Radio; Wallboard	
1934	12.2	9.8	1934	1934	Radios In 50% Of Homes; AP Wirephoto	
1935	13.1	10.6	1935	1935	Social Security Act Passed	
1936	19.3	15.5	1936	1936	BBC First TV Service, 3 Hours A Day	
1937	18.5	15.4	1937	1937	Hindenburg Airship Crash	
1938	13.9	11.5	1938	1938	National Minimum Wage Enacted	
1939	15.6	12.1	1939	1939	Regular TV Broadcasts In U.S.; Helicopter	
1940	14.7	11.0	1940	1940	World War II Begins; Radar Invented	
1941	12.2	9.8	1941	1941	Pearl Harbor Attack; 2-Way Police Radio	
1942	9.2	8.7	1942	1942	U.S. Office Of Censorship Due To War	
1943	11.0	11.5	1943	1943	Phone Line Repeaters Help Service	
1944	11.3	12.5	1944	1944	D-Day, Normandy	
1945	13.3	15.2	1945	1945	World War II Ends; FCC Sets VHF Channels	
1946	14.0	17.1	1946	1946	ENIAC, 1st Computer; First Copy Machine Sold	
1947	11.2	15.2	1947	1947	Transistor Invented; Microwave Oven	
1948	10.7	15.5	1948	1948	Israel Established; RCA High Speed Fax	
1949	9.9	15.2	1949	1949	NATO Established; Network TV In U.S.	
1950	11.2	18.4	1950	1950	Korean War Begins; Credit Card Created	
1951	12.0	22.3	1951	1951	Color TV; Modern Plastic Invented	
1952	12.5	24.5	1952	1952	Phone Area Codes; EDVAC Computer	
1953	12.0	24.7	1953	1953	Korean War Ends; Magnetic Core Memory	
1954	13.7	29.7	1954	1954	TVs In 54% Of Homes; Transistor Radios	
1955	17.5	40.5	1955	1955	Tests Begin On Digital Fiber Optics	
1956	18.3	46.6	1956	1956	Transatlantic Phone Cable; The Pager	
1957	15.6	44.4	1957	1957	Sputnik, First Satellite; EEC Formed	
1958	15.1	46.2	1958	1958	Stereo LP Records; Data On Phone Lines	
1959	18.4	57.4	1959	1959	COBOL; Microchip; Plain Paper Xerox	
1960	17.4	55.9	1960	1960	90% Homes w/TVs; Laser; Weather Satellite	
1961	20.5	66.3	1961	1961	Berlin Wall Built; IBM Selectric Typewriter	
1962	18.8	62.4	1962	1962	Cuban Missile Crisis; Mariner II At Venus	
1963	20.3	69.9	1963	1963	Kennedy Killed, Income Tax 91% To 70%	
1964	22.6	81.4	1964	1964	Vietnam Begins; Home VCR	
1965	23.3	88.2	1965	1965	First Minicomputer; Car Phones; Hypertext	
1966	21.3	85.3	1966	1966	Dow @ 1,000; 8-Tracks In Cars; Fax Machine	
1967	21.6	91.9	1967	1967	Floppy Disk; Cordless Phones; Dolby	
1968	21.5	98.7	1968	1968	Intelsat Global Satellite Link; Intel 1KB RAM	
1969	19.4	97.8	1969	1969	Neil Armstrong Walks On Moon; ATMs	
1970	15.2	83.2	1970	1970	Barcodes; First Internet Connections	
1971	16.9	98.3	1971	1971	Microchip, Price Controls; Answering Machine	
1972	17.8	109.2	1972	1972	Dow Closes Above 1,000; Pong; HBO	
1973	16.1	107.4	1973	1973	U.S. Leaves Vietnam; International Internet	
1974	10.9	82.6	1974	1974	Nixon Resigns; Wage & Price Controls End	
1975	10.2	86.2	1975	1975	Microsoft; Optical Videodisk Demo	
1976	11.5	102.0	1976	1976	Apple I; Cray-1; Home Satellite Dish	
1977	10.4	98.2	1977	1977	Elvis Dies; TRS-80 PC; Fiber Optic Call	
1978	9.4	96.0	1978	1978	Modems; Cell Phone Tests; Intel 16-bit Chip	
1979	8.9	103.0	1979	1979	CompuServe Online; VisiCalc Spreadsheet	
1980	8.8	118.8	1980	1980	CPI 13.5%; CNN; Sony Camcorder	
1981	8.5	128.0	1981	1981	IBM PC Introduced; 300 bps Modems	
1982	7.3	119.7	1982	1982	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs	
1983	9.6	160.4	1983	1983	AT&T Breakup; 288k Chips; Domain Names	
1984	9.4	160.5	1984	1984	3 1/2" Floppy; Intel 32-bit; 1 MB Chips	
1985	10.7	186.9	1985	1985	Cellphones; 2400k Modems; Windows OS	
1986	13.4	236.4	1986	1986	Laser Printers; TV On 7 Hrs/Day In U.S.	
1987	16.0	286.8	1987	1987	Stock Market Crash; 50% Have Cable TV	
1988	14.4	265.8	1988	1988	Transatlantic Fiberoptic Cable; Internet T1	
1989	16.6	322.8	1989	1989	Poland Solidarity; Nintendo Profits @ $1 Bil.	
1990	16.5	334.6	1990	1990	World Wide Web (www)	
1991	17.9	376.2	1991	1991	Gulf War; USSR Breakup; 75% Have VCRs	
1992	19.6	415.7	1992	1992	65 Mil. PCs; 200k On AOL; CDs > Cassettes	
1993	20.7	451.4	1993	1993	Pentium Chip; HTML; V-Chip	
1994	20.5	460.3	1994	1994	First WTC Attack; Satellite TV; 33% w/PC	
1995	22.7	541.6	1995	1995	NAFTA Enacted; Dot.com; Internet Audio	
1996	25.9	670.8	1996	1996	100k Web Sites; 30 Mil In U.S. On Internet	
1997	31.0	872.7	1997	1997	Internet Video; 43% *In U.S.* Have PCs	
1998	36.0	1084.3	1998	1998	Russia Debt Default; 75 Mil U.S. On Internet	
1999	42.1	1326.1	1999	1999	Satellite Can See 3' Objects On Earth	
2000	41.7	1427.0	2000	2000	Dow Hits 11,723; NASDAQ Hits 5,048	
2001	32.1	1192.1	2001	2001	WTC Attack (9/11); >50% U.S. On Internet; iPod	
2002	25.9	995.7	2002	2002	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR	
2003	24.1	963.7	2003	2003	Iraq Conflict; Home Networks; T-Bills @ <1%	
2004	26.4	1130.7	2004	2004	Hybrid Cars; Flat Panel TVs; Blogs; VoIP	
2005	26.0	1209.8	2005	2005	Hurricanes; $70 Oil; Podcasts; Housing Boom	
2006	26.0	1310.5	2006	2006	YouTube; Dow High; Pluto Demoted; Fed Pause	
2007	26.8	1476.7	2007	2007	iPhone; Sub-Prime; Going Green; Facebook	
2008				2008	Recession; Wall Street Crisis; $144 Oil; Obama	

| Yr: 19 | 00 | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | | |
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