CRESTMONT STOCK MARKET MATRIX

RETIREMENT ACCOUNT (TAX DEFERRED)
NOMINAL RETURNS

Nominal Returns (not inflation adjusted), including dividends (reinvested), transaction costs, and taxes deferred

COMPONENTS	
Index	Included
Dividends	Included (Reinvested)
Transaction Costs	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, dividends, and transaction costs/fees (bid/ask spread, commissions, fees, etc.) & exclude 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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TO (P/E 1900=1.0) / FROM

Yr:	P/E 1900=1.0	TO	FROM	Event
1900	18.6	0.1	1900	Rodin Completes 'The Thinker'
1901	22.7	0.1	1901	First Electric Typewriter
1902	22.0	0.1	1902	Navy Installs Radio
1903	17.6	0.1	1903	Wright Bros Fly
1904	16.3	0.1	1904	Crayola & Jell-O
1905	19.3	0.2	1905	Pen Gets Pocket Clip
1906	18.7	0.2	1906	S.F. Earthquake
1907	13.4	0.1	1907	Photocopier Marketed
1908	13.1	0.1	1908	Model T Introduced
1909	14.9	0.2	1909	Chlorine In Drinking Water
1910	13.5	0.2	1910	Electric Range Invented
1911	14.2	0.2	1911	Sherman Anti-Trust Act; Airmail Begins
1912	13.7	0.2	1912	Titanic Sinks; U.S. Radio Act
1913	11.9	0.2	1913	Income Tax & Federal Reserve
1914	11.1	0.2	1914	WWI Starts; First Transcon. Phone Call
1915	11.5	0.2	1915	Americans Avg 40 Phone Calls A Year
1916	12.0	0.2	1916	Keds & Electric Clock Invented
1917	8.8	0.2	1917	US Enters WWI; Einstein Theorizes Lasers
1918	6.4	0.2	1918	WWI Ends
1919	6.5	0.2	1919	Prohibition; Shortwave Radio; Dial Phones
1920	5.3	0.2	1920	Women's Right To Vote
1921	5.4	0.2	1921	World Series On Radio; Quartz Crystals
1922	7.5	0.3	1922	100,000 Radios Made In U.S.; 3 Frequencies
1923	7.9	0.3	1923	500,000 Radios Made; Neon Signs
1924	8.4	0.3	1924	2.5 Million Radios Made; Frozen Food Invented
1925	10.1	0.4	1925	Commercial Picture Fax By Radio In U.S.
1926	11.7	0.5	1926	First Publicly Shown 'Talkie'
1927	15.9	0.6	1927	2-Way Radio Phone: U.S. To London ($15/min)
1928	21.8	0.8	1928	Teletype Machine; Test TV In 3 Homes
1929	27.6	1.0	1929	Crash of '29; Car Radio
1930	21.5	0.8	1930	Photo Flash Bulbs
1931	14.7	0.6	1931	Radios In 40% Of Homes; Scotch Tape
1932	8.1	0.3	1932	Radar; 8 mm Cameras; Electric Eye Scanner
1933	11.1	0.4	1933	End of Prohibition; FM Radio; Wallboard
1934	12.2	0.5	1934	Radios In 50% Of Homes; AP Wirephoto
1935	13.1	0.5	1935	Social Security Act Passed
1936	19.3	0.8	1936	BBC First TV Service, 3 Hours A Day
1937	18.5	0.8	1937	Hindenburg Airship Crash
1938	13.9	0.6	1938	National Minimum Wage Enacted
1939	15.6	0.6	1939	Regular TV Broadcasts In U.S.; Helicopter
1940	14.7	0.6	1940	World War II Begins; Radar Invented
1941	12.2	0.6	1941	Pearl Harbor Attack; 2-Way Police Radio
1942	9.2	0.5	1942	U.S. Office Of Censorship Due To War
1943	11.0	0.7	1943	Phone Line Repeaters Help Service
1944	11.3	0.8	1944	D-Day, Normandy
1945	13.3	1.0	1945	World War II Ends; FCC Sets VHF Channels
1946	14.0	1.2	1946	ENIAC, 1st Computer; First Copy Machine Sold
1947	11.2	1.1	1947	Transistor Invented; Microwave Oven
1948	10.7	1.1	1948	Israel Established; RCA High Speed Fax
1949	9.9	1.1	1949	NATO Established; Network TV In U.S.
1950	11.2	1.4	1950	Korean War Begins; Credit Card Created
1951	12.0	1.8	1951	Color TV; Modern Plastic Invented
1952	12.5	2.1	1952	Phone Area Codes; EDVAC Computer
1953	12.0	2.2	1953	Korean War Ends; Magnetic Core Memory
1954	13.7	2.7	1954	TVs In 54% Of Homes; Transistor Radios
1955	17.5	3.8	1955	Tests Begin On Digital Fiber Optics
1956	18.3	4.5	1956	Transatlantic Phone Cable; The Pager
1957	15.6	4.3	1957	Sputnik, First Satellite; EEC Formed
1958	15.1	4.6	1958	Stereo LP Records; Data On Phone Lines
1959	18.4	5.8	1959	COBOL; Microchip; Plain Paper Xerox
1960	17.4	5.7	1960	90% Homes w/TVs; Laser; Weather Satellite
1961	20.5	6.9	1961	Berlin Wall Built; IBM Selectric Typewriter
1962	18.8	6.5	1962	Cuban Missile Crisis; Mariner II At Venus
1963	20.3	7.4	1963	Kennedy Killed, Income Tax 91% To 70%
1964	22.6	8.7	1964	Vietnam Begins; Home VCR
1965	23.3	9.5	1965	First Minicomputer; Car Phones; Hypertext
1966	21.3	9.3	1966	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
1967	21.6	10.1	1967	Floppy Disk; Cordless Phones; Dolby
1968	21.5	11.0	1968	Intelsat Global Satellite Link; Intel 1KB RAM
1969	19.4	11.0	1969	Neil Armstrong Walks On Moon; ATMs
1970	15.2	9.5	1970	Barcodes; First Internet Connections
1971	16.9	11.4	1971	Microchip, Price Controls; Answering Machine
1972	17.8	12.8	1972	Dow Closes Above 1,000; Pong; HBO
1973	16.1	12.7	1973	U.S. Leaves Vietnam; International Internet
1974	10.9	9.8	1974	Nixon Resigns; Wage & Price Controls End
1975	10.2	10.5	1975	Microsoft; Optical Videodisk Demo
1976	11.5	12.7	1976	Apple I; Cray-1; Home Satellite Dish
1977	10.4	12.4	1977	Elvis Dies; TRS-80 PC; Fiber Optic Call
1978	9.4	12.4	1978	Modems; Cell Phone Tests; Intel 16-bit Chip
1979	8.9	13.7	1979	CompuServe Online; VisiCalc Spreadsheet
1980	8.8	16.3	1980	CPI 13.5%; CNN; Sony Camcorder
1981	8.5	18.1	1981	IBM PC Introduced; 300 bps Modems
1982	7.3	17.4	1982	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
1983	9.6	24.2	1983	AT&T Breakup; 288k Chips; Domain Names
1984	9.4	24.7	1984	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
1985	10.7	29.5	1985	Cellphones; 2400k Modems; Windows OS
1986	13.4	38.1	1986	Laser Printers; TV On 7 Hrs/Day In U.S.
1987	16.0	46.9	1987	Stock Market Crash; 50% Have Cable TV
1988	14.4	43.8	1988	Transatlantic Fiberoptic Cable; Internet T1
1989	16.6	54.0	1989	Poland Solidarity; Nintendo Profits @ $1 Bil.
1990	16.5	56.6	1990	World Wide Web (www)
1991	17.9	64.5	1991	Gulf War; USSR Breakup; 75% Have VCRs
1992	19.6	72.1	1992	65 Mil. PCs; 200k On AOL; CDs > Cassettes
1993	20.7	79.0	1993	Pentium Chip; HTML; V-Chip
1994	20.5	81.2	1994	First WTC Attack; Satellite TV; 33% w/PC
1995	22.7	96.2	1995	NAFTA Enacted; Dot.com; Internet Audio
1996	25.9	119.7	1996	100k Web Sites; 30 Mil In U.S. On Internet
1997	31.0	155.9	1997	Internet Video; 43% *In U.S.* Have PCs
1998	36.0	193.1	1998	Russia Debt Default; 75 Mil U.S. On Internet
1999	42.1	234.8	1999	Satellite Can See 3' Objects On Earth
2000	41.7	250.7	2000	Dow Hits 11,723; NASDAQ Hits 5,048
2001	32.1	207.6	2001	WTC Attack (9/11); >50% U.S. On Internet; iPod
2002	25.9	172.1	2002	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
2003	24.1	165.9	2003	Iraq Conflict; Home Networks; T-Bills @ <1%
2004	26.4	194.2	2004	Hybrid Cars; Flat Panel TVs; Blogs; VoIP
2005	26.0	207.2	2005	Hurricanes; $70 Oil; Podcasts; Housing Boom
2006	26.0	224.0	2006	YouTube; Dow High; Pluto Demoted; Fed Pause
2007	26.8	252.0	2007	iPhone; Sub-Prime; Going Green; Facebook
2008			2008	Recession; Wall Street Crisis; $144 Oil; Obama

Yr:	S&P 500 Index Value	S&P500 Div Yield (%)	CPI (Inflation %)	GDP (Nominal %)	GDP (Annualized %)	GDP (Real %)	GDP (Annualized %)	
1900	6	4	7	4		2		4.3% Avg
1901	8	4	-2	13		12		3.3% Avg
1902	8	4	6	3		2		6.6% Avg
1903	7	5	1	6		3		3.5% Avg
1904	9	4	0	5		4		
1905	10	5	1	9	+5.3%	9	+3.9%	
1906	8	4	3	8		4		
1907	8	5	6	5		2		
1908	8	5	-1	9		3		
1909	8	5	1	8		4		
1910	8	5	-2	7		2		
1911	8	5	1	7		4		
1912	8	5	2	7		3		
1913	8	5	1	7		3		
1914	8	5	2	7		3		
1915	8	5	2	7		3		
1916	8	5	3	7		4		
1917	8	5	3	7		4		
1918	8	5	6	7		4		
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2007	8	5	7	7		4		
2008	8	5	7	7		4		