CRESTMONT STOCK MARKET MATRIX

INDIVIDUAL INVESTOR (TAXPAYER) REAL RETURNS

Real Returns (inflation adjusted), including dividends (reinvested), transaction costs, and taxes paid

FROM (rows) / TO (columns)

Yr: 19	P/E	1900=1.0
1900	18.6	1.0
1901	22.7	1.2
1902	22.0	1.3
1903	17.6	1.1
1904	16.3	1.1
1905	19.3	1.4
1906	18.7	1.5
1907	13.4	1.2
1908	13.1	1.2
1909	14.9	1.6
1910	13.5	1.4
1911	14.2	1.4
1912	13.7	1.6
1913	11.9	1.4
1914	11.1	1.3
1915	11.5	1.4
1916	12.0	1.6
1917	8.8	1.4
1918	6.4	1.1
1919	6.5	1.2
1920	5.3	1.0
1921	5.4	0.7
1922	7.5	1.1
1923	7.9	1.2
1924	8.4	1.3
1925	10.1	1.6
1926	11.7	1.8
1927	15.9	2.3
1928	21.8	3.1
1929	27.6	4.2
1930	21.5	3.4
1931	14.7	2.3
1932	8.1	1.3
1933	11.1	2.1
1934	12.2	2.5
1935	13.1	2.6
1936	19.3	3.8
1937	18.5	3.8
1938	13.9	2.8
1939	15.6	3.1
1940	14.7	2.9
1941	12.2	2.7
1942	9.2	2.4
1943	11.0	2.9
1944	11.3	3.0
1945	13.3	3.7
1946	14.0	4.0
1947	11.2	3.3
1948	10.7	3.0
1949	9.9	2.8
1950	11.2	3.5
1951	12.0	4.3
1952	12.5	4.4
1953	12.0	4.4
1954	13.7	5.3
1955	17.5	7.2
1956	18.3	8.3
1957	15.6	7.6
1958	15.1	7.7
1959	18.4	9.3
1960	17.4	9.0
1961	20.5	10.4
1962	18.8	9.6
1963	20.3	10.6
1964	22.6	12.2
1965	23.3	13.0
1966	21.3	12.3
1967	21.6	12.9
1968	21.5	13.4
1969	19.4	12.8
1970	15.2	10.3
1971	16.9	11.7
1972	17.8	12.4
1973	16.1	11.8
1974	10.9	8.5
1975	10.2	8.2
1976	11.5	9.0
1977	10.4	8.2
1978	9.4	7.5
1979	8.9	7.6
1980	8.8	8.0
1981	8.5	7.6
1982	7.3	6.5
1983	9.6	8.2
1984	9.4	7.9
1985	10.7	8.8
1986	13.4	10.8
1987	16.0	12.7
1988	14.4	10.7
1989	16.6	12.1
1990	16.5	11.9
1991	17.9	12.4
1992	19.6	13.0
1993	20.7	13.4
1994	20.5	13.0
1995	22.7	14.7
1996	25.9	17.6
1997	31.0	21.5
1998	36.0	25.1
1999	42.1	28.8
2000	41.7	29.0
2001	32.1	22.5
2002	25.9	17.9
2003	24.1	17.0
2004	26.4	19.5
2005	26.0	20.1
2006	26.0	20.9
2007	26.8	22.5
2008	20.8	17.7

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
TO (P/E)	19	23	22	18	16	19	19	13	13	15	14	14	14	12	11	11	12	9	6	7	5	5	8	8	8	10	12	16	22	28	21	15	8
(1900=1.0)	1	1	1	1	1	1	2	1	1	2	1	1	2	1	1	1	2	1	1	1	1	1	1	1	1	2	2	2	3	4	3	2	1
1900		22	16	3	2	7	8	3	2	5	4	3	4	3	2	2	3	2	1	1	0	-1	0	1	1	2	2	3	4	5	4	3	1
1901			11	-5	-3	4	5	0	0	4	2	2	3	1	1	1	2	1	0	0	-1	-2	-1	0	0	1	2	3	4	5	4	2	0
1902				-18	-10	2	3	-2	-2	3	1	1	2	1	0	1	2	0	-1	-1	-2	-3	-1	0	0	1	1	2	3	4	3	2	0
1903					-1	14	12	3	2	7	4	3	5	3	2	2	3	2	0	0	-1	-2	0	0	1	2	2	3	4	5	4	3	1
1904						31	19	4	2	8	5	4	5	3	2	3	4	2	0	1	-1	-2	0	1	1	2	3	3	5	6	5	3	1
1905							8	-7	-6	3	1	0	2	0	-1	0	1	0	-2	-1	-3	-4	-2	-1	0	1	1	2	3	5	4	2	0
1906								-19	-12	2	-1	-1	1	-1	-2	-1	1	-1	-3	-2	-3	-5	-2	-1	-1	0	1	2	3	5	3	2	0
1907									-3	14	6	4	6	2	1	2	3	1	-1	0	-2	-3	-1	0	0	2	2	3	5	6	5	3	0
1908										34	11	6	8	4	2	3	4	2	-1	0	-2	-4	-1	0	1	2	3	4	5	6	5	3	1
1909											-9	-5	1	-3	-4	-2	1	-1	-4	-3	-4	-6	-3	-2	-1	0	1	2	4	5	4	2	-1
1910												-2	6	-1	-2	0	2	0	-3	-2	-4	-6	-3	-1	-1	1	2	3	4	6	4	2	0
1911													15	0	-2	0	3	0	-3	-2	-4	-6	-3	-1	-1	1	2	3	5	6	5	2	0
1912														-14	-10	-5	0	-3	-6	-5	-6	-8	-4	-3	-2	0	1	2	4	6	4	2	-1
1913															-6	0	5	0	-5	-3	-5	-8	-3	-2	-1	1	2	4	5	7	5	3	0
1914																7	12	2	-4	-2	-5	-8	-3	-1	0	2	3	4	6	8	6	3	0
1915																	16	0	-8	-5	-7	-10	-4	-2	-1	1	2	4	6	8	6	3	0
1916																		-14	-18	-11	-13	-15	-7	-4	-3	0	1	3	5	7	5	2	-1
1917																			-21	-9	-12	-15	-5	-3	-1	2	3	5	7	9	7	4	0
1918																				4	-7	-13	-1	1	2	6	7	8	11	13	10	6	1
1919																					-18	-20	-3	1	2	6	7	9	11	14	10	6	1
1920																						-23	5	8	8	11	12	13	16	18	13	8	3
1921																							44	27	20	22	20	21	23	24	18	12	6
1922																								12	10	15	15	17	19	22	16	9	2
1923																									7	17	16	18	21	23	16	9	1
1924																										28	20	21	25	27	18	9	1
1925																											13	18	24	26	16	6	-3
1926																												23	29	31	16	4	-5
1927																													35	35	14	0	-10
1928																														35	5	-9	-19
1929																															-18	-26	-31
1930																																-32	-37
1931																																	-42

Yr: 19	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
TO (P/E)	11	12	13	19	18	14	16	15	12	9	11	11	13	14	11	11	10	11	12	12	12	14	18	18	16	15	18	17	20	19	20	23	23
(1900=1.0)	2	2	3	4	4	3	3	3	3	2	3	3	4	4	3	3	3	3	4	4	4	5	7	8	8	8	9	9	10	10	11	12	13
1900	2	3	3	4	4	3	3	3	3	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1901	2	2	2	3	3	2	3	2	2	2	2	2	3	3	2	2	2	2	3	3	3	3	3	4	3	3	4	3	4	3	4	4	4
1902	1	2	2	3	3	2	2	2	2	1	2	2	2	3	2	2	2	2	2	2	2	3	3	3	3	3	3	3	4	3	3	4	4
1903	2	3	3	4	4	3	3	3	2	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1904	2	3	3	4	4	3	3	3	3	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1905	1	2	2	3	3	2	2	2	2	1	2	2	2	3	2	2	2	2	2	2	2	3	3	4	3	3	4	3	4	3	4	4	4
1906	1	2	2	3	3	2	2	2	2	1	2	2	2	2	2	2	1	2	2	2	2	3	3	3	3	3	3	3	4	3	3	4	4
1907	2	3	3	4	4	3	3	3	2	2	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1908	2	3	3	4	4	3	3	3	3	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1909	1	2	2	3	3	2	2	2	2	1	2	2	2	3	2	2	1	2	2	2	2	3	3	4	3	3	4	3	4	3	4	4	4
1910	2	2	2	4	4	2	3	2	2	2	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1911	2	2	3	4	4	3	3	3	2	2	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1912	1	2	2	4	3	2	2	2	2	1	2	2	2	3	2	2	1	2	3	3	2	3	4	4	3	3	4	4	4	4	4	4	4
1913	2	3	3	4	4	3	3	3	2	2	3	3	3	3	3	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1914	2	3	3	5	5	3	3	3	3	2	3	3	3	4	3	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	5	5
1915	2	3	3	5	5	3	3	3	3	2	3	3	3	3	3	2	2	3	3	3	3	3	4	4	4	4	4	4	4	4	4	5	5
1916	1	2	2	4	4	2	3	2	2	1	2	2	3	3	2	2	2	2	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
1917	2	3	4	5	5	3	4	3	3	2	3	3	3	4	3	2	2	3	3	3	3	4	4	5	4	4	5	4	5	4	5	5	5
1918	4	5	5	7	7	5	5	5	4	3	4	4	5	5	4	3	3	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
1919	4	5	5	7	7	5	5	5	4	3	4	4	5	5	4	3	3	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
1920	6	7	7	9	8	6	6	6	5	4	5	5	6	6	5	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
1921	9	10	9	12	11	8	8	8	7	6	6	6	7	7	6	5	5	5	6	6	6	6	7	7	7	7	7	7	7	6	7	7	7
1922	6	7	7	10	9	6	6	6	5	4	5	5	6	6	5	4	4	4	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6
1923	6	7	7	9	9	6	6	5	5	4	5	5	5	5	4	4	3	4	5	5	4	5	6	6	6	5	6	6	6	6	6	6	6
1924	5	7	7	10	9	6	6	5	4	3	4	4	5	5	4	4	3	4	5	5	4	5	6	6	6	5	6	6	6	5	6	6	6
1925	3	5	5	8	7	4	5	4	3	2	3	3	4	4	3	3	2	3	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
1926	2	4	4	7	7	3	4	3	3	2	3	3	4	4	3	2	2	3	3	3	3	4	5	5	5	5	5	5	5	5	5	5	5
1927	-2	1	2	6	5	2	3	2	1	0	2	2	3	3	2	1	1	2	3	3	3	3	4	5	4	4	4	4	5	4	4	5	5
1928	-8	-4	-2	3	2	-1	0	0	-1	-2	0	0	1	1	0	0	-1	1	1	1	1	2	3	4	3	3	4	3	4	3	4	4	4
1929	-16	-10	-7	-1	-1	-4	-3	-3	-4	-4	-2	-2	-1	0	-1	-2	-2	-1	0	0	0	1	2	3	2	2	3	3	3	3	3	3	3
1930	-15	-8	-5	2	2	-2	-1	-1	-2	-3	-1	-1	1	1	0	-1	-1	0	1	1	1	2	3	3	3	3	4	3	4	3	4	4	4
1931	-5	2	3	11	9	3	4	3	2	0	2	2	3	4	2	2	1	2	3	3	3	4	5	5	5	5	5	5	5	5	5	5	5
1932	54	35	25	30	23	13	13	10	8	6	7	7	8	8	6	5	4	5	6	6	6	6	8	8	7	7	7	7	7	7	7	7	7
1933		19	13	23	16	6	7	5	3	2	4	4	5	5	3	2	2	3	4	4	4	5	6	6	6	5	6	6	6	5	6	6	6
1934			7	25	15	3	5	3	1	0	2	2	4	4	2	1	1	2	3	3	3	4	5	6	5	5	5	5	5	5	5	5	6
1935				45	20	2	4	2	0	-1	2	2	3	4	2	1	0	2	3	3	3	4	5	6	5	5	5	5	5	5	5	5	5
1936					-1	-14	-7	-6	-7	-8	-4	-3	0	1	-1	-2	-2	-1	1	1	1	2	3	4	3	3	4	4	4	4	4	4	4
1937						-26	-9	-8	-8	-9	-4	-3	0	1	-1	-2	-3	-1	1	1	1	2	4	4	4	3	4	4	4	4	4	4	5
1938							11	3	-1	-4	1	1	4	5	2	1	0	2	3	3	3	4	6	6	5	5	6	5	6	5	6	6	6
1939								-5	-7	-9	-1	0	3	4	1	0	-1	1	3	3	3	4	5	6	5	5	6	5	6	5	5	6	6
1940									-8	-10	0	1	5	5	2	0	-1	2	3	3	3	4	6	7	6	5	6	6	6	6	6	6	6
1941										-12	5	4	8	8	3	1	0	3	5	5	4	5	7	8	7	6	7	7	7	6	6	7	7
1942											25	13	16	14	7	4	2	5	7	6	6	7	9	9	8	8	8	8	8	7	7	8	8
1943												3	12	11	3	0	-1	2	5	5	4	5	8	8	7	7	7	7	7	6	7	7	7
1944													21	15	3	-1	-2	2	5	5	4	6	8	9	7	7	8	7	7	7	7	7	7
1945														10	-6	-7	-7	-1	3	3	2	4	7	8	6	6	7	6	7	6	6	7	7
1946															-19	-14	-12	-4	1	2	1	3	7	7	6	6	7	6	7	6	6	6	6
1947																-9	-8	2	7	6	5	7	10	11	9	8	9	8	9	7	8	8	8
1948																	-7	8	13	10	8	10	14	14	11	10	11	10	10	9	9	9	9
1949																		27	25	17	12	14	17	17	14	12	13	11	12	10	10	10	10
1950																			23	13	8	11	16	15	12	10	12	10	10	9	9	9	9
1951																				3	1	7	14	14	10	9	10	9	9	8	8	8	8
1952																					-1	10	18	17	12	10	11	9	10	8	8	9	9
1953																						21	28	23	15	12	13	11	11	9	9	10	9
1954																							37	25	13	10	12	9	10	8	8	9	9
1955																								14	3	2	7	4	6	4	5	6	6
1956																									-8	-4	4	2	5	3	4	5	5
1957																										1	11	6	8	5	6	7	7
1958																											21	8	11	6	7	8	8
1959																												-4	5	1	3	6	6
1960																													16	4	6	8	8
1961																														-7	1	6	6
1962																															11	13	11
1963																																15	11
1964																																	7

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
S&P 500 Index Value	6	8	8	7	7	9	10	8	8	10	9	9	10	9	8	8	9	8	8	9	8	7	8	9	9	11	13	15	20	26	21	14	7
S&P500 Div Yield (%)	4	4	4	5	5	4	4	5	5	4	5	5	5	6	6	5	5	7	8	6	7	7	6	6	6	5	5	5	4	4	5	7	9
CPI (Inflation %)	7	-2	6	1	0	1	3	6	-4	8	4	-8	7	3	1	1	8	17	18	15	16	-11	-6	2	0	2	1	-2	-2	0	-2	-9	-10
GDP (Nominal %)	4	13	3	6	5	9	8	3	-7	12	5	3	8	5	-6	6	27	20	26	11	13	-16	0	17	3	4	7	-1	1	7	-12	-16	-23
GDP (Annualized %)						+5.3%										+10.0%										+3.0%							
GDP (Real %)	2	12	2	3	4	9	4	-2	-5	12	0	3	6	4	-8	4	16	0	8	-3	-2	-4	7	14	3	2	6	1	2	7	-9	-6	-13
GDP (Annualized %)						+3.9%										+2.9%										+3.4%							

Yr: 19	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
S&P 500 Index Value	9	10	11	15	15	11	12	11	10	9	12	12	15	17	15	16	15	18	22	24	25	30	40	47	44	46	57	56	66	62	70	81	88
S&P500 Div Yield (%)	5	5	4	4	5	6	5	6	7	7	5	5	4	4	5	6	7	7	7	6	6	5	4	4	4	4	3	3	3	3	3	3	3
CPI (Inflation %)	-5	3	2	1	4	-2	-1	1	5	11	6	2	2	8	14	8	-1	1	8	2	1	1	0	1	3	3	1	2	1	1	1	1	2
GDP (Nominal %)	-4	17	11	14	10	-6	7	10	25	28	23	11	2	0	10	10	-1	10	15	6	6	0	9	5	5	1	8	4	3	7	5	7	8
GDP (Annualized %)			-1.2%										+11.3%										+6.6%										+6.9%
GDP (Real %)	-1	11	9	13	5	-3	8	9	17	18	16	8	-1	-11	-1	4	-1	9	8	4	5	-1	7	2	2	-1	7	2	2	6	4	6	6
GDP (Annualized %)			+0.9%										+5.6%										+4.1%										+4.4%

COMPONENTS	
Index	Included
Dividends	Included (Reinvested)
Transaction Costs	Included
Taxes	Included (Paid)
Inflation	Real (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, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; real returns excluding 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 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

CRESTMONT RESEARCH

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P/E Ratio		
1900 = 1.0		
←"TO" Year		
FROM		
1901	First Electric Typewriter	
1902	Navy Installs Radio	
1903	Wright Bros Fly	
1904	Crayola & Jell-O	
1905	Pen Gets Pocket Clip	
1906	S.F. Earthquake	
1907	Photocopier Marketed	
1908	Model T Introduced	
1909	Chlorine In Drinking Water	
1910	Electric Range Invented	
1911	Sherman Anti-Trust Act; Airmail Begins	
1912	Titanic Sinks; U.S. Radio Act	
1913	Income Tax & Federal Reserve	
1914	WWI Starts; First Transcon. Phone Call	
1915	Americans Avg 40 Phone Calls A Year	
1916	Keds & Electric Clock Invented	
1917	US Enters WWI; Einstein Theorizes Lasers	
1918	WWI Ends	
1919	Prohibition; Shortwave Radio; Dial Phones	
1920	Women's Right To Vote	
1921	World Series On Radio; Quartz Crystals	
1922	100,000 Radios Made In U.S.; 3 Frequencies	
1923	500,000 Radios Made; Neon Signs	
1924	2.5 Million Radios Made; Frozen Food Invented	
1925	Commercial Picture Fax By Radio In U.S.	
1926	First Publicly Shown 'Talkie'	
1927	2-Way Radio Phone: U.S. To London ($15/min)	
1928	Teletype Machine; Test TV In 3 Homes	
1929	Crash of '29; Car Radio	
1930	Photo Flash Bulbs	
1931	Radios In 40% Of Homes; Scotch Tape	
1932	Radar; 8 mm Cameras; Electric Eye Scanner	
1933	End of Prohibition; FM Radio; Wallboard	
1934	Radios In 50% Of Homes; AP Wirephoto	
1935	Social Security Act Passed	
1936	BBC First TV Service, 3 Hours A Day	
1937	Hindenburg Airship Crash	
1938	National Minimum Wage Enacted	
1939	Regular TV Broadcasts In U.S.; Helicopter	
1940	World War II Begins; Radar Invented	
1941	Pearl Harbor Attack; 2-Way Police Radio	
1942	U.S. Office Of Censorship Due To War	
1943	Phone Line Repeaters Help Service	
1944	D-Day, Normandy	
1945	World War II Ends; FCC Sets VHF Channels	
1946	ENIAC, 1st Computer; First Copy Machine Sold	
1947	Transistor Invented; Microwave Oven	
1948	Israel Established; RCA High Speed Fax	
1949	NATO Established; Network TV In U.S.	
1950	Korean War Begins; Credit Card Created	
1951	Color TV; Modern Plastic Invented	
1952	Phone Area Codes; EDVAC Computer	
1953	Korean War Ends; Magnetic Core Memory	
1954	TVs In 54% Of Homes; Transistor Radios	
1955	Tests Begin On Digital Fiber Optics	
1956	Transatlantic Phone Cable; The Pager	
1957	Sputnik, First Satellite; EEC Formed	
1958	Stereo LP Records; Data On Phone Lines	
1959	COBOL; Microchip; Plain Paper Xerox	
1960	90% Homes w/TVs; Laser; Weather Satellite	
1961	Berlin Wall Built; IBM Selectric Typewriter	
1962	Cuban Missile Crisis; Mariner II At Venus	
1963	Kennedy Killed, Income Tax 91% To 70%	
1964	Vietnam Begins; Home VCR	
1965	First Minicomputer; Car Phones; Hypertext	
1966	Dow @ 1,000; 8-Tracks In Cars; Fax Machine	
1967	Floppy Disk; Cordless Phones; Dolby	
1968	Intelsat Global Satellite Link; Intel 1KB RAM	
1969	Neil Armstrong Walks On Moon; ATMs	
1970	Barcodes; First Internet Connections	
1971	Microchip, Price Controls; Answering Machine	
1972	Dow Closes Above 1,000; Pong; HBO	
1973	U.S. Leaves Vietnam; International Internet	
1974	Nixon Resigns; Wage & Price Controls End	
1975	Microsoft; Optical Videodisk Demo	
1976	Apple I; Cray-1; Home Satellite Dish	
1977	Elvis Dies; TRS-80 PC; Fiber Optic Call	
1978	Modems; Cell Phone Tests; Intel 16-bit Chip	
1979	CompuServe Online; VisiCalc Spreadsheet	
1980	CPI 13.5%; CNN; Sony Camcorder	
1981	IBM PC Introduced; 300 bps Modems	
1982	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs	
1983	AT&T Breakup; 288k Chips; Domain Names	
1984	3 1/2" Floppy; Intel 32-bit; 1 MB Chips	
1985	Cellphones; 2400k Modems; Windows OS	
1986	Laser Printers; TV On 7 Hrs/Day In U.S.	
1987	Stock Market Crash; 50% Have Cable TV	
1988	Transatlantic Fiberoptic Cable; Internet T1	
1989	Poland Solidarity; Nintendo Profits @ $1 Bil.	
1990	World Wide Web (www)	
1991	Gulf War; USSR Breakup; 75% Have VCRs	
1992	65 Mil. PCs; 200k On AOL; CDs > Cassettes	
1993	Pentium Chip; HTML; V-Chip	
1994	First WTC Attack; Satellite TV; 33% w/PC	
1995	NAFTA Enacted; Dot.com; Internet Audio	
1996	100k Web Sites; 30 Mil In U.S. On Internet	
1997	Internet Video; 43% In U.S. Have PCs	
1998	Russia Debt Default; 75 Mil U.S. On Internet	
1999	Satellite Can See 3' Objects On Earth	
2000	Dow Hits 11,723; NASDAQ Hits 5,048	
2001	WTC Attack (9/11); >50% U.S. On Internet; iPod	
2002	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR	
2003	Iraq Conflict; Home Networks; T-Bills @ <1%	
2004	Hybrid Cars; Flat Panel TVs; Blogs; VoIP	
2005	Hurricanes; $70 Oil; Podcasts; Housing Boom	
2006	YouTube; Dow High; Pluto Demoted; Fed Pause	
2007	iPhone; Sub-Prime; Going Green; Facebook	
2008	Recession; Wall Street Crisis; $144 Oil; Obama	
2009	H1N1; Jackson Dies; GM Bankruptcy; Digital TV	
	4.3%	Avg
	3.2%	Avg
	6.5%	Avg
	3.4%	Avg