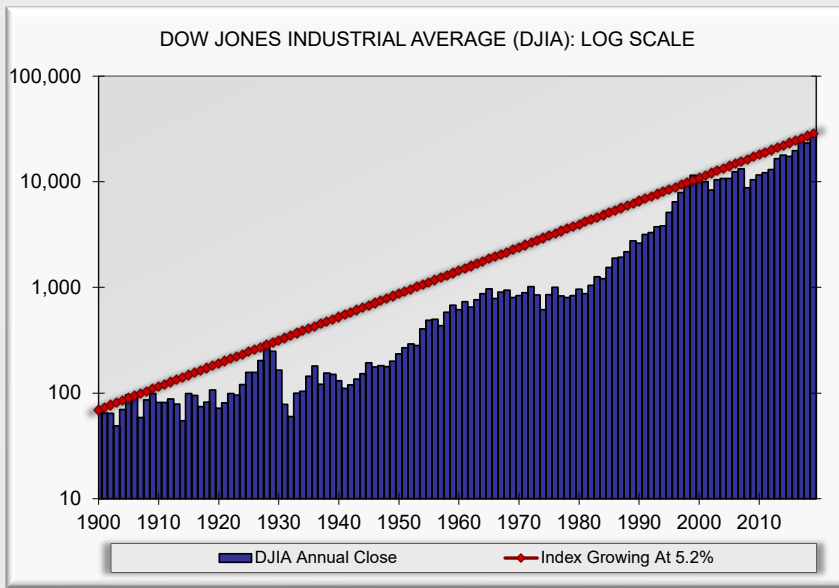


WHAT'S AVERAGE: THE AVERAGE OF THE YEARS vs. THE COMPOUNDED AVERAGE
 (Compounded Returns Are Adversely Affected By Negative Years And Volatility)

SIMPLE ANNUAL CHANGES											AVERAGE
	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	
1900	7%	-9%	0%	-24%	42%	38%	-2%	-38%	47%	15%	} Avg = 7.4%
1910	-18%	0%	8%	-10%	-31%	82%	-4%	-22%	11%	30%	
1920	-33%	13%	22%	-3%	26%	30%	0%	29%	48%	-17%	
1930	-34%	-53%	-23%	67%	4%	39%	25%	-33%	28%	-3%	
1940	-13%	-15%	8%	14%	12%	27%	-8%	2%	-2%	13%	
1950	18%	14%	8%	-4%	44%	21%	2%	-13%	34%	16%	
1960	-9%	19%	-11%	17%	15%	11%	-19%	15%	4%	-15%	
1970	5%	6%	15%	-17%	-28%	38%	18%	-17%	-3%	4%	
1980	15%	-9%	20%	20%	-4%	28%	23%	2%	12%	27%	
1990	-4%	20%	4%	14%	2%	33%	26%	23%	16%	25%	
2000	-6%	-7%	-17%	25%	3%	-1%	16%	6%	-34%	19%	
2010	11%	6%	7%	26%	8%	-2%	13%	25%	-6%	22%	

COMPOUNDED ANNUAL CHANGE		AVERAGE	
	01/01/1900	12/31/2019	
Start	66.08		→ Avg = 5.2%
End		28,538.44	
Years		120	



	CASE A	CASE B	CASE C	CASE D	CASE E	CASE F
Year 1	5.0%	4.0%	9.0%	15.0%	25.0%	30.0%
Year 2	5.0%	5.0%	5.0%	-10.0%	-15.0%	-25.0%
Year 3	5.0%	6.0%	1.0%	10.0%	5.0%	10.0%
Simple Avg. Return	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%
Compounded Return	5.000%	4.997%	4.949%	4.419%	3.714%	2.361%