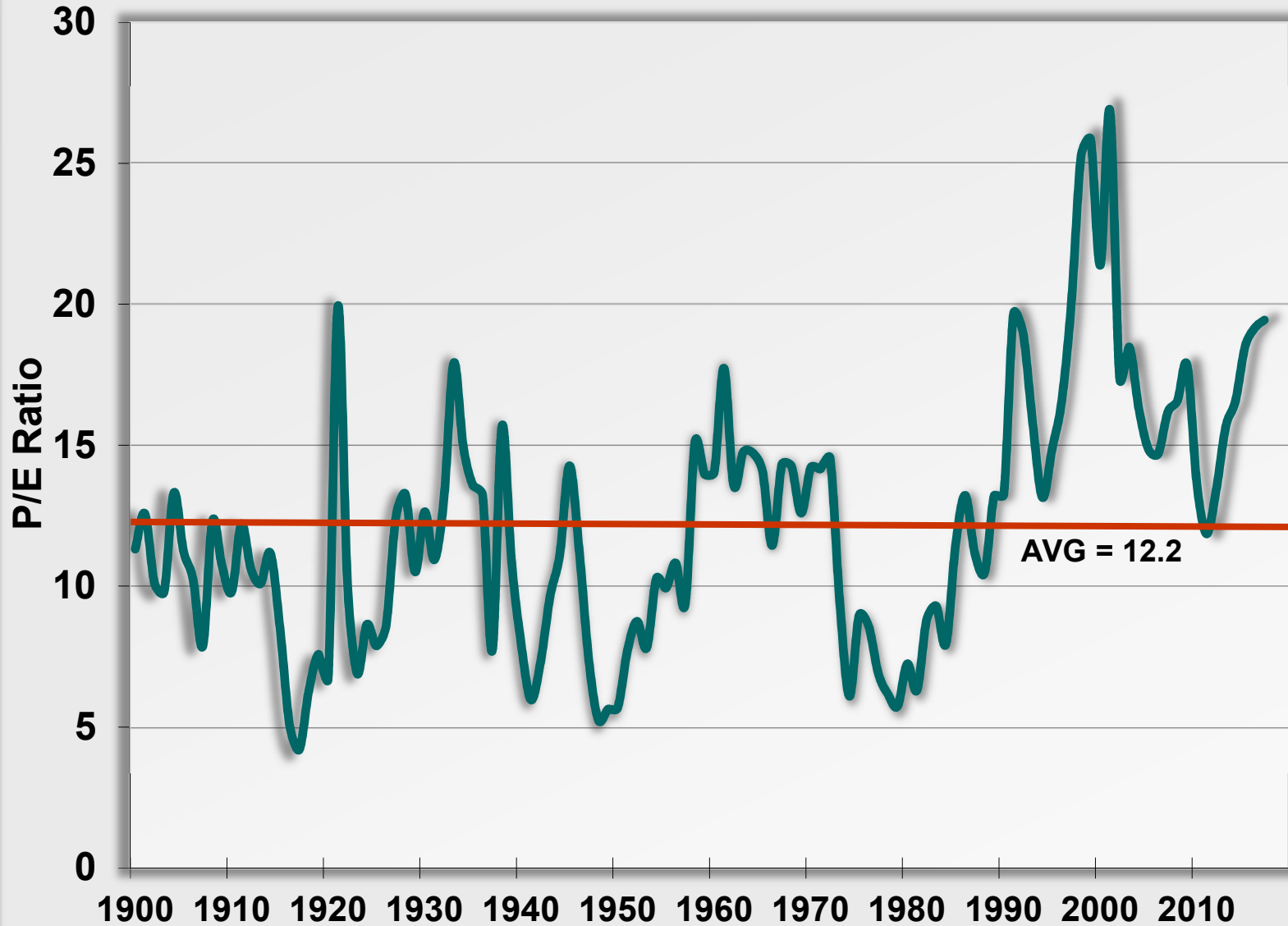


P/E RATIO: S&P 500 (EOY FORWARD OPERATING: 1900-2017)

(Forward Factor 1900-2016: +10%; Operating EPS: 1900-1987 +15% & 1988-2017e: S&P Final)



AVG = 12.2