

## Sources of Return

	Trailing 10-Year			10-Years			Total Return	10-Year Treasury Yield
	Dividend Yield	Earnings Growth	Investment Return	Prior P/E	Year-End P/E	Speculative Return		
1 1946	4.7	0.4	5.1	16.7	14.3	-1.6	3.5	2.2
2 1947	5.6	3.6	9.2	9.8	9.3	-0.4	8.8	2.4
3 1948	6.1	13.6	19.7	19.8	6.6	-10.4	9.3	2.3
4 1949	6.9	9.9	16.8	13.7	7.1	-6.4	10.5	2.3
5 1950	7.4	10.5	17.9	10.0	7.0	-3.6	14.3	2.5
6 1951	6.0	7.7	13.7	7.6	9.6	2.4	16.2	2.7
7 1952	5.4	8.8	14.2	9.2	10.9	1.6	15.9	2.8
8 1953	5.8	10.3	16.2	12.2	9.9	-2.1	14.1	2.6
9 1954	4.4	11.5	15.9	14.1	12.6	-1.1	14.8	2.5
10 1955	3.6	14.2	17.8	18.1	12.5	-3.6	14.2	3.0
11 1956	3.7	12.4	16.1	14.3	13.6	-0.5	15.7	3.6
12 1957	4.4	7.7	12.1	9.3	12.0	2.5	14.6	3.2
13 1958	3.3	2.4	5.6	6.6	18.5	10.8	16.4	3.9
14 1959	3.1	3.9	7.0	7.1	17.4	9.3	16.3	4.7
15 1960	3.4	1.4	4.9	7.0	17.4	9.6	14.4	3.8
16 1961	2.8	2.7	5.5	9.6	22.5	8.9	14.4	4.1
17 1962	3.4	4.3	7.7	10.9	17.1	4.6	12.4	3.9
18 1963	3.1	4.8	7.9	9.9	18.5	6.4	14.3	4.1
19 1964	3.0	5.1	8.1	12.6	18.5	3.9	11.9	4.2
20 1965	3.0	3.7	6.6	12.5	17.7	3.5	10.1	4.6
21 1966	3.5	5.0	8.5	13.6	14.7	0.7	9.3	4.8
22 1967	3.1	4.7	7.8	12.0	17.9	4.1	11.9	5.7
23 1968	2.9	7.1	10.0	18.5	18.5	0.0	10.0	6.0
24 1969	3.5	5.5	8.9	17.4	15.8	-1.0	8.0	7.7
25 1970	3.5	4.6	8.1	17.4	17.6	0.1	8.2	6.4
26 1971	3.1	6.0	9.1	22.5	17.4	-2.5	6.5	5.9
27 1972	2.7	5.8	8.4	17.1	18.3	0.7	9.1	6.4
28 1973	3.6	7.3	10.9	18.5	11.6	-4.5	6.4	6.7
29 1974	5.4	6.9	12.3	18.5	7.5	-8.6	3.7	7.4
30 1975	4.1	4.4	8.5	17.7	11.1	-4.5	4.0	8.0
31 1976	3.9	6.0	9.8	14.7	10.6	-3.2	6.6	6.9
32 1977	5.0	7.4	12.4	17.9	8.6	-7.0	5.3	7.7
33 1978	5.3	7.9	13.2	18.5	7.8	-8.3	4.9	9.0
34 1979	5.2	9.9	15.1	15.8	7.3	-7.5	7.7	10.4
35 1980	4.6	11.2	15.8	17.6	9.0	-6.5	9.4	12.8
36 1981	5.4	10.4	15.8	17.4	8.1	-7.4	8.4	13.7
37 1982	4.9	7.0	11.9	18.3	11.0	-4.9	7.0	10.5
38 1983	4.3	5.6	9.9	11.6	11.7	0.1	10.0	11.8
39 1984	4.6	6.5	11.0	7.5	9.9	2.7	13.8	11.5
40 1985	3.8	6.3	10.1	11.1	14.2	2.4	12.5	9.3
41 1986	3.3	3.9	7.2	10.6	17.2	5.0	12.2	7.1
42 1987	3.7	4.9	8.5	8.6	13.8	4.8	13.3	9.0
43 1988	3.5	6.8	10.3	7.8	11.6	4.1	14.4	9.1
44 1989	3.2	4.4	7.6	7.3	15.2	7.7	15.3	7.8
45 1990	3.7	3.7	7.4	9.0	15.4	5.5	12.9	8.1
46 1991	3.1	0.4	3.5	8.1	24.3	11.7	15.2	7.1

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	Trailing 10-Year			10-Years			Total Return	10-Year Treasury Yield
	Dividend Yield	Earnings Growth	Investment Return	Prior P/E	Year-End P/E	Speculative Return		
47 1992	2.8	4.2	7.1	11.0	22.8	7.5	14.6	6.8
48 1993	2.7	4.5	7.2	11.7	21.3	6.2	13.4	5.8
49 1994	2.9	6.3	9.2	9.9	14.9	4.2	13.3	7.8
50 1995	2.2	8.8	11.0	14.2	18.1	2.5	13.5	5.7
51 1996	2.0	10.3	12.3	17.2	19.2	1.1	13.5	6.3
52 1997	1.6	8.5	10.2	13.8	24.2	5.8	16.0	5.8
53 1998	1.4	4.7	6.1	11.6	31.6	10.5	16.6	4.7
54 1999	1.2	7.7	8.9	15.2	29.7	6.9	15.8	6.3
55 2000	1.2	8.9	10.1	15.4	26.6	5.6	15.7	5.2
56 2001	1.4	4.5	5.8	24.3	46.4	6.7	12.5	5.1
57 2002	1.8	3.8	5.5	22.8	32.6	3.6	9.2	4.0
58 2003	1.6	8.3	9.9	21.3	22.2	0.4	10.4	4.3
59 2004	1.6	6.7	8.3	14.9	20.5	3.2	11.6	4.2
60 2005	1.8	7.5	9.2	18.1	18.1	0.0	9.2	4.5
61 2006	1.8	7.7	9.5	19.2	17.4	-1.0	8.5	4.6
62 2007	1.9	5.2	7.1	24.2	22.4	-0.8	6.3	4.1
63 2008	3.2	-8.9	-5.6	31.6	59.0	6.5	0.8	2.4
64 2009	2.0	0.6	2.6	29.7	21.8	-3.0	-0.5	3.6
65 2010	1.8	4.5	6.3	26.6	16.1	-4.9	1.4	3.3
66 2011	2.1	13.4	15.5	46.4	14.3	-11.1	4.4	2.0
67 2012	2.2	12.1	14.3	32.6	16.4	-6.6	7.7	1.7
68 2013	1.9	7.5	9.4	22.2	18.0	-2.0	7.4	2.9
69 2014	1.9	5.7	7.7	20.5	20.1	-0.2	7.5	2.2
70 2015	2.1	2.2	4.3	18.1	23.7	2.8	7.0	2.2
Average	3.4	6.3	9.7	15.7	17.1	0.9	10.6	5.5
Next 10 Yrs	2.0	4.0	6.0	23.7	21.5	-1.0	5.0	2.0