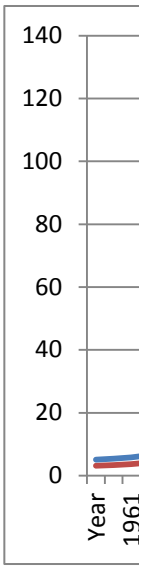
Year	Earnings	Dividends
1960	3.103074	1.981551
1961	3.370005	2.039175
1962	3.66611	2.1454
1963	4.133602	2.348126
1964	4.76295	2.584875
1965	5.296239	2.828358
1966	5.414242	2.883847
1967	5.460202	2.980923
1968	5.722686	3.043098
1969	6.103578	3.240512
1970	5.51057	3.18839
1971	5.574114	3.16479
1972	6.174015	3.18735
1973	7.96008	3.60935
1974	9.351584	3.722808
1975	7.711245	3.733866
1976	9.746622	4.223178
1977	10.86993	4.85961
1978	11.63892	5.180329
1979	14.55031	5.969082
1980	14.9879	6.435024
1981	15.18395	6.826035
1982	13.82491	6.933552
1983	13.29336	7.124976
1984	16.84107	7.826832
1985	15.67698	8.197664
1986	14.43333	8.185346
1987	16.03549	9.166668
1988	24.12	10.2201
1989	24.32	11.73288
1990	22.65	12.35023
1991	19.3	12.9715
1992	20.87	12.63559
1993	26.9	12.68744
1994	31.75	13.36476
1995	37.7	14.16639
1996	40.63	14.88887
1997	44.09	15.522
1998	44.27	16.2
1999	51.68	16.71184
2000	56.13	16.26845
2001	38.85	15.741
2002	46.04	16.08
2003	54.69	17.88
2004	67.68	19.407
2005	76.45	22.38

Year	GDP	Earnings	Dividends
1960	526.4	3.103074	1.981551
1961	544.8	3.370005	2.039175
1962	585.7	3.66611	2.1454
1963	617.8	4.133602	2.348126
1964	663.6	4.76295	2.584875
1965	719.1	5.296239	2.828358
1966	787.7	5.414242	2.883847
1967	832.4	5.460202	2.980923
1968	909.8	5.722686	3.043098
1969	984.4	6.103578	3.240512
1970	1038.3	5.51057	3.18839
1971	1126.8	5.574114	3.16479
1972	1237.9	6.174015	3.18735
1973	1382.3	7.96008	3.60935
1974	1499.5	9.351584	3.722808
1975	1637.7	7.711245	3.733866
1976	1824.6	9.746622	4.223178
1977	2030.1	10.86993	4.85961
1978	2293.8	11.63892	5.180329
1979	2562.2	14.55031	5.969082
1980	2788.1	14.9879	6.435024
1981	3126.8	15.18395	6.826035
1982	3253.2	13.82491	6.933552
1983	3534.6	13.29336	7.124976
1984	3930.9	16.84107	7.826832
1985	4217.5	15.67698	8.197664
1986	4460.1	14.43333	8.185346
1987	4736.4	16.03549	9.166668
1988	5100.4	24.12	10.2201
1989	5482.1	24.32	11.73288
1990	5800.5	22.65	12.35023
1991	5992.1	19.3	12.9715
1992	6342.3	20.87	12.63559
1993	6667.4	26.9	12.68744
1994	7085.2	31.75	13.36476
1995	7414.7	37.7	14.16639
1996	7838.5	40.63	14.88887
1997	8332.4	44.09	15.522
1998	8793.5	44.27	16.2
1999	9353.5	51.68	16.71184
2000	9951.5	56.13	16.26845
2001	10286.2	38.85	15.741
2002	10642.3	46.04	16.08
2003	11142.2	54.69	17.88
2004	11853.3	67.68	19.407
2005	12623.0	76.45	22.38



2006	87.72	25.05		2006	13377.2	87.72	25.05
2007	82.54	27.73		2007	14028.7	82.54	27.73
2008	65.39	28.05		2008	14291.5	65.39	28.05
2009	59.65	22.31		2009	13939.0	59.65	22.31
2010	83.66	23.12		2010	14526.5	83.66	23.12
2011	97.05	26.02		2011	15094.0	97.05	26.02
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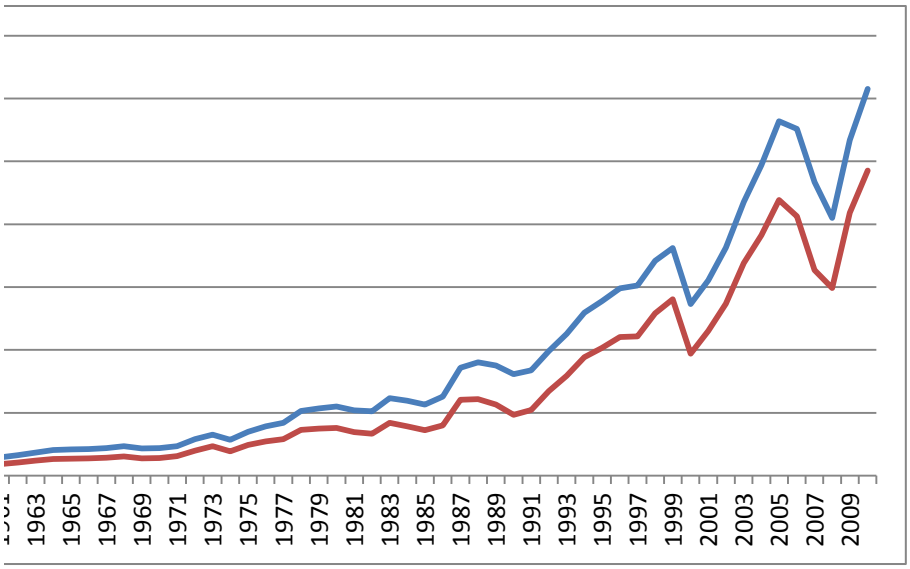

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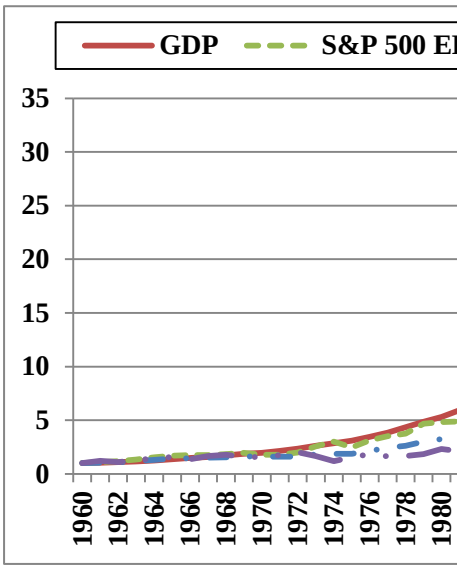
14291.5
13939.0
14526.5
15094.0

Year	Earnings	Dividends
1960	3.103074	1.981551
1961	3.370005	2.039175
1962	3.66611	2.1454
1963	4.133602	2.348126
1964	4.76295	2.584875
1965	5.296239	2.828358
1966	5.414242	2.883847
1967	5.460202	2.980923
1968	5.722686	3.043098
1969	6.103578	3.240512
1970	5.51057	3.18839
1971	5.574114	3.16479
1972	6.174015	3.18735
1973	7.96008	3.60935
1974	9.351584	3.722808
1975	7.711245	3.733866
1976	9.746622	4.223178
1977	10.86993	4.85961
1978	11.63892	5.180329
1979	14.55031	5.969082
1980	14.9879	6.435024
1981	15.18395	6.826035
1982	13.82491	6.933552
1983	13.29336	7.124976
1984	16.84107	7.826832
1985	15.67698	8.197664
1986	14.43333	8.185346
1987	16.03549	9.166668
1988	24.12	10.2201
1989	24.32	11.73288
1990	22.65	12.35023
1991	19.3	12.9715
1992	20.87	12.63559
1993	26.9	12.68744
1994	31.75	13.36476
1995	37.7	14.16639
1996	40.63	14.88887
1997	44.09	15.522
1998	44.27	16.2
1999	51.68	16.71184
2000	56.13	16.26845
2001	38.85	15.741
2002	46.04	16.08
2003	54.69	17.88
2004	67.68	19.407
2005	76.45	22.38

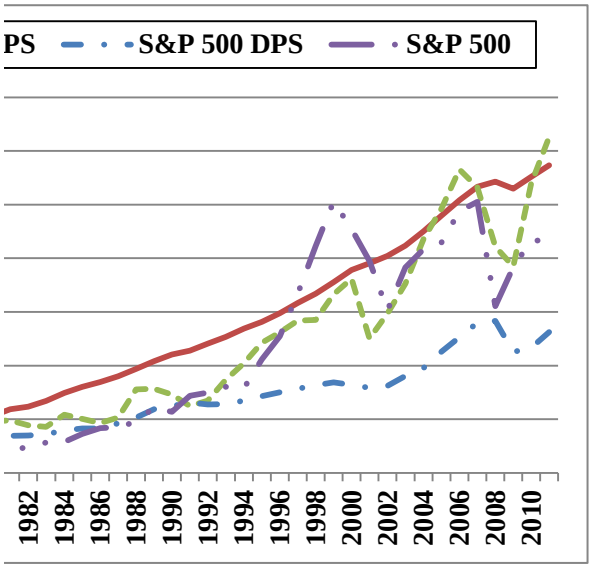
Year	GDP	Price	Earnings	Dividends
1960	526.4	58.11	3.10	1.98
1961	544.8	71.55	3.37	2.04
1962	585.7	63.10	3.67	2.15
1963	617.8	75.02	4.13	2.35
1964	663.6	84.75	4.76	2.58
1965	719.1	92.43	5.30	2.83
1966	787.7	80.33	5.41	2.88
1967	832.4	96.47	5.46	2.98
1968	909.8	103.86	5.72	3.04
1969	984.4	92.06	6.10	3.24
1970	1038.3	92.15	5.51	3.19
1971	1126.8	102.09	5.57	3.16
1972	1237.9	118.05	6.17	3.19
1973	1382.3	97.55	7.96	3.61
1974	1499.5	68.56	9.35	3.72
1975	1637.7	90.19	7.71	3.73
1976	1824.6	107.46	9.75	4.22
1977	2030.1	95.10	10.87	4.86
1978	2293.8	96.11	11.64	5.18
1979	2562.2	107.94	14.55	5.97
1980	2788.1	135.76	14.99	6.44
1981	3126.8	122.55	15.18	6.83
1982	3253.2	140.64	13.82	6.93
1983	3534.6	164.93	13.29	7.12
1984	3930.9	167.24	16.84	7.83
1985	4217.5	211.28	15.68	8.20
1986	4460.1	242.17	14.43	8.19
1987	4736.4	247.08	16.04	9.17
1988	5100.4	277.72	24.12	10.22
1989	5482.1	353.40	24.32	11.73
1990	5800.5	330.22	22.65	12.35
1991	5992.1	417.09	19.30	12.97
1992	6342.3	435.71	20.87	12.64
1993	6667.4	466.45	26.90	12.69
1994	7085.2	459.27	31.75	13.36
1995	7414.7	615.93	37.70	14.17
1996	7838.5	740.74	40.63	14.89
1997	8332.4	970.43	44.09	15.52
1998	8793.5	1229.23	44.27	16.20
1999	9353.5	1469.25	51.68	16.71
2000	9951.5	1320.28	56.13	16.27
2001	10286.2	1148.09	38.85	15.74
2002	10642.3	879.82	46.04	16.08
2003	11142.2	1111.91	54.69	17.88
2004	11853.3	1211.92	67.68	19.41
2005	12623.0	1248.29	76.45	22.38

2006	87.72	25.05		2006	13377.2	1418.30	87.72	25.05
2007	82.54	27.73		2007	14028.7	1468.36	82.54	27.73
2008	65.39	28.05		2008	14291.5	903.25	65.39	28.05
2009	59.65	22.31		2009	13939.0	1115.10	59.65	22.31
2010	83.66	23.12		2010	14526.5	1257.64	83.66	23.12
2011	97.05	26.02		2011	15094.0	1257.60	97.05	26.02
					6.80171	6.21	6.98	5.18

Year	GDP	S&P 500	S&P 500 EF	S&P 500 DPS
1960	1	1	1	1
1961	1.034954	1.231285	1.086021	1.02908
1962	1.112652	1.085872	1.181445	1.082687
1963	1.173632	1.291	1.332099	1.184994
1964	1.260638	1.458441	1.534913	1.304471
1965	1.366071	1.590604	1.706772	1.427346
1966	1.496391	1.382378	1.7448	1.455348
1967	1.581307	1.660127	1.759611	1.504338
1968	1.728343	1.7873	1.844199	1.535715
1969	1.870061	1.584237	1.966946	1.635341
1970	1.972454	1.585786	1.775842	1.609038
1971	2.140578	1.75684	1.79632	1.597128
1972	2.351634	2.031492	1.989645	1.608513
1973	2.62595	1.678713	2.565224	1.821477
1974	2.848594	1.179831	3.013652	1.878734
1975	3.111132	1.552056	2.485034	1.884315
1976	3.466185	1.849251	3.140957	2.131249
1977	3.856573	1.636551	3.502955	2.452427
1978	4.357523	1.653932	3.750771	2.61428
1979	4.867401	1.857512	4.688999	3.012328
1980	5.296543	2.336259	4.830018	3.247468
1981	5.93997	2.108931	4.893195	3.444794
1982	6.180091	2.420237	4.455231	3.499053
1983	6.714666	2.838238	4.283932	3.595656
1984	7.467515	2.87799	5.427221	3.949851
1985	8.011968	3.635863	5.052079	4.136994
1986	8.472834	4.167441	4.651301	4.130777
1987	8.99772	4.251936	5.167615	4.626007
1988	9.68921	4.779212	7.772937	5.157625
1989	10.41432	6.081569	7.83739	5.921059
1990	11.01919	5.682671	7.299214	6.232607
1991	11.38317	7.177594	6.219639	6.546134
1992	12.04844	7.498021	6.725589	6.376616
1993	12.66603	8.027018	8.668823	6.402782
1994	13.45973	7.903459	10.23179	6.744594
1995	14.08568	10.59938	12.14924	7.149142
1996	14.89077	12.7472	13.09347	7.513748
1997	15.82903	16.69988	14.20849	7.833258
1998	16.70498	21.1535	14.2665	8.175414
1999	17.76881	25.28394	16.65445	8.433719
2000	18.90483	22.72036	18.08851	8.209958
2001	19.54065	19.75718	12.51984	7.943777
2002	20.21714	15.1406	14.8369	8.114855
2003	21.16679	19.13457	17.62446	9.023235
2004	22.51767	20.85562	21.81063	9.793843
2005	23.97986	21.4815	24.63686	11.29418



2006	25.41261	24.40716	28.26874	12.64161
2007	26.65027	25.26863	26.59943	13.99409
2008	27.14951	15.5438	21.07265	14.15558
2009	26.47986	19.18947	19.22287	11.25886
2010	27.59593	21.6424	26.96036	11.66763
2011	28.67401	21.64171	31.27544	13.13113


PS
S&P 500 DPS
S&P 500
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010

Panel A
Historic GDP Growth Rates

10-Year Average	4.2%
20-Year Average	4.9%
30-Year Average	5.8%
40-Year Average	6.9%
50-Year Average	6.9%
60-Year Average	6.9%
Average of Periods	6.0%

Panel B
Projected GDP Growth Rates

	Time Frame	Projected Nominal GDP Growth Rate
Congressional Budget Office	2010-2021	5.6%
Survey of Financial Forecasters	Ten Year	5.2%
Energy Information Administration	2009-2035	4.8%

Sources:
http://www.cbo.gov/ftpdocs/120xx/doc12039/01-26_FY2011Outlook.pdf page XIII
http://www.eia.gov/forecasts/aeo/tables_ref.cfm Table 20
http://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/2011/survq111.cfm