

## S&P 500 10-Year Rolling Period Returns

(Calendar Year Rolling Periods)

1926 - 2012

10-Year Period		S&P 500			CPI-Adjusted		
		S&P 500 TR	S&P 500 Avg TR	\$10,000 Grows to...	S&P 500 TR	S&P 500 Avg TR	\$10,000 Grows to...
Jan-26	Dec-35	68.73%	5.37%	\$16,873	133.96%	8.87%	\$23,396
Jan-27	Dec-36	101.65%	7.27%	\$20,165	173.92%	10.60%	\$27,392
Jan-28	Dec-37	-4.78%	-0.49%	\$9,522	21.65%	1.98%	\$12,165
Jan-29	Dec-38	-11.50%	-1.21%	\$8,850	14.46%	1.36%	\$11,446
Jan-30	Dec-39	-3.73%	-0.38%	\$9,627	25.23%	2.28%	\$12,523
Jan-31	Dec-40	15.81%	1.48%	\$11,581	37.66%	3.25%	\$13,766
Jan-32	Dec-41	80.33%	6.07%	\$18,033	63.49%	5.04%	\$16,349
Jan-33	Dec-42	139.50%	9.13%	\$23,950	80.87%	6.10%	\$18,087
Jan-34	Dec-43	97.07%	7.02%	\$19,707	45.94%	3.85%	\$14,594
Jan-35	Dec-44	141.55%	9.22%	\$24,155	78.35%	5.96%	\$17,835
Jan-36	Dec-45	123.92%	8.40%	\$22,392	65.82%	5.19%	\$16,582
Jan-37	Dec-46	54.79%	4.47%	\$15,479	-6.99%	-0.72%	\$9,301
Jan-38	Dec-47	151.70%	9.67%	\$25,170	44.74%	3.77%	\$14,474
Jan-39	Dec-48	98.58%	7.10%	\$19,858	8.67%	0.83%	\$10,867
Jan-40	Dec-49	136.66%	9.00%	\$23,666	31.78%	2.80%	\$13,178
Jan-41	Dec-50	243.65%	13.14%	\$34,365	84.22%	6.30%	\$18,422
Jan-42	Dec-51	385.10%	17.11%	\$48,510	178.45%	10.78%	\$27,845
Jan-43	Dec-52	374.81%	16.86%	\$47,481	192.28%	11.32%	\$29,228
Jan-44	Dec-53	273.30%	14.08%	\$37,330	133.54%	8.85%	\$23,354
Jan-45	Dec-54	375.37%	16.87%	\$47,537	205.13%	11.80%	\$30,513
Jan-46	Dec-55	357.89%	16.43%	\$45,789	198.08%	11.54%	\$29,808
Jan-47	Dec-56	431.67%	18.19%	\$53,167	318.84%	15.40%	\$41,884
Jan-48	Dec-57	350.27%	16.24%	\$45,027	273.86%	14.10%	\$37,386
Jan-49	Dec-58	514.21%	19.90%	\$61,421	418.72%	17.89%	\$51,872
Jan-50	Dec-59	482.16%	19.26%	\$58,216	376.95%	16.91%	\$47,695
Jan-51	Dec-60	347.98%	16.18%	\$44,798	279.21%	14.26%	\$37,921
Jan-52	Dec-61	356.11%	16.39%	\$45,611	303.92%	14.98%	\$40,392
Jan-53	Dec-62	251.03%	13.38%	\$35,103	208.83%	11.94%	\$30,883
Jan-54	Dec-63	335.52%	15.85%	\$43,552	281.52%	14.33%	\$38,152
Jan-55	Dec-64	232.52%	12.77%	\$33,252	187.53%	11.14%	\$28,753
Jan-56	Dec-65	184.27%	11.01%	\$28,427	142.58%	9.27%	\$24,258
Jan-57	Dec-66	139.72%	9.14%	\$23,972	102.72%	7.32%	\$20,272
Jan-58	Dec-67	233.29%	12.79%	\$33,329	184.97%	11.04%	\$28,497
Jan-59	Dec-68	158.02%	9.94%	\$25,802	113.40%	7.87%	\$21,340
Jan-60	Dec-69	111.00%	7.75%	\$21,100	65.18%	5.15%	\$16,518
Jan-61	Dec-70	118.30%	8.12%	\$21,830	63.93%	5.07%	\$16,393
Jan-62	Dec-71	96.78%	7.00%	\$19,678	44.37%	3.74%	\$14,437
Jan-63	Dec-72	156.80%	9.89%	\$25,680	85.88%	6.40%	\$18,588
Jan-64	Dec-73	79.98%	6.05%	\$17,998	18.53%	1.71%	\$11,853
Jan-65	Dec-74	13.71%	1.29%	\$11,371	-37.32%	-4.56%	\$6,268
Jan-66	Dec-75	38.86%	3.34%	\$13,886	-26.23%	-3.00%	\$7,377
Jan-67	Dec-76	91.40%	6.71%	\$19,140	1.52%	0.15%	\$10,152
Jan-68	Dec-77	43.38%	3.67%	\$14,338	-27.57%	-3.17%	\$7,243
Jan-69	Dec-78	37.67%	3.25%	\$13,767	-33.35%	-3.98%	\$6,665
Jan-70	Dec-79	78.42%	5.96%	\$17,842	-17.91%	-1.95%	\$8,209
Jan-71	Dec-80	127.40%	8.56%	\$22,740	0.22%	0.02%	\$10,022
Jan-72	Dec-81	89.21%	6.58%	\$18,921	-22.24%	-2.48%	\$7,776
Jan-73	Dec-82	93.24%	6.81%	\$19,324	-20.95%	-2.32%	\$7,905

## S&P 500 10-Year Rolling Period Returns

(Calendar Year Rolling Periods)

1926 - 2012

10-Year Period		S&P 500			CPI-Adjusted		
		S&P 500 TR	S&P 500 Avg TR	\$10,000 Grows to...	S&P 500 TR	S&P 500 Avg TR	\$10,000 Grows to...
Jan-74	Dec-83	175.38%	10.66%	\$27,538	21.51%	1.97%	\$12,151
Jan-75	Dec-84	298.01%	14.81%	\$39,801	103.35%	7.36%	\$20,335
Jan-76	Dec-85	282.11%	14.35%	\$38,211	99.54%	7.15%	\$19,954
Jan-77	Dec-86	265.91%	13.85%	\$36,591	96.77%	7.00%	\$19,677
Jan-78	Dec-87	314.83%	15.29%	\$41,483	129.87%	8.68%	\$22,987
Jan-79	Dec-88	353.96%	16.33%	\$45,396	164.28%	10.21%	\$26,428
Jan-80	Dec-89	404.00%	17.56%	\$50,400	218.84%	12.29%	\$31,884
Jan-81	Dec-90	268.63%	13.94%	\$36,863	141.36%	9.21%	\$24,136
Jan-82	Dec-91	405.61%	17.59%	\$50,561	257.46%	13.59%	\$35,746
Jan-83	Dec-92	347.76%	16.17%	\$44,776	218.04%	12.27%	\$31,804
Jan-84	Dec-93	302.20%	14.93%	\$40,220	187.41%	11.13%	\$28,741
Jan-85	Dec-94	283.51%	14.39%	\$38,351	177.58%	10.75%	\$27,758
Jan-86	Dec-95	300.50%	14.88%	\$40,050	193.85%	11.38%	\$29,385
Jan-87	Dec-96	314.97%	15.29%	\$41,497	199.21%	11.58%	\$29,921
Jan-88	Dec-97	425.81%	18.05%	\$52,581	291.53%	14.62%	\$39,153
Jan-89	Dec-98	479.78%	19.21%	\$57,978	343.31%	16.06%	\$44,331
Jan-90	Dec-99	432.93%	18.21%	\$53,293	313.39%	15.25%	\$41,339
Jan-91	Dec-00	399.99%	17.46%	\$49,999	298.00%	14.81%	\$39,800
Jan-92	Dec-01	237.70%	12.94%	\$33,770	169.78%	10.43%	\$26,978
Jan-93	Dec-02	144.38%	9.35%	\$24,438	94.01%	6.85%	\$19,401
Jan-94	Dec-03	185.70%	11.07%	\$28,570	129.32%	8.65%	\$22,932
Jan-95	Dec-04	212.67%	12.07%	\$31,267	150.36%	9.61%	\$25,036
Jan-96	Dec-05	138.42%	9.08%	\$23,842	87.78%	6.50%	\$18,778
Jan-97	Dec-06	124.54%	8.43%	\$22,454	77.52%	5.91%	\$17,752
Jan-98	Dec-07	77.60%	5.91%	\$17,760	36.68%	3.17%	\$13,668
Jan-99	Dec-08	-12.98%	-1.38%	\$8,702	-32.40%	-3.84%	\$6,760
Jan-00	Dec-09	-9.10%	-0.95%	\$9,090	-29.31%	-3.41%	\$7,069
Jan-01	Dec-10	15.05%	1.41%	\$11,505	-8.26%	-0.86%	\$9,174
Jan-02	Dec-11	33.32%	2.92%	\$13,332	4.96%	0.49%	\$10,496
Jan-03	Dec-12	98.53%	7.10%	\$19,853	59.16%	4.76%	\$15,916
<b>Averages</b>		201.22%	10.43%	\$29,867	119.14%	6.83%	\$21,764
<b>Total No. of Periods</b>		78	78	79	78	78	79
<b>No. of Positive Periods</b>		73	73	73	67	67	67
<b>No. of Negative Periods</b>		5	5	6	11	11	12
<b>%age of Positive Periods</b>		93.59%	93.59%	92.41%	85.90%	85.90%	84.81%

**NOTE:** "Positive Periods" in the dollar column mean the number of periods in which the ending balance was greater than the beginning balance of \$10,000.