CRESTMONT STOCK MARKET MATRIX

S&P 500 INDEX ONLY NOMINAL RETURNS

Nominal Returns (not inflation adjusted), without dividends, transaction costs, or taxes

COMPONENTS	
Index	Included
Dividends	Not Included
Transaction Costs	Not Included
Taxes	Not Included (Deferred)
Inflation	Nominal (Not Inflation Adjusted)

NOTES:
1) Numbers reflect the percentage annual rate of return from the starting period to the ending period
2) Returns include index returns & exclude dividends, transaction costs/fees (bid/ask spread, commissions, fees, etc.), and taxes; nominal returns including inflation (see assumptions)
3) Red: <0%; Pink: 0% - 3%; Blue: 3% - 7%; Lt Green: 7% - 10%; Dk Green: >10%
4) Black type reflects P/E ratio increasing over the period; White type reflects P/E ratio decreasing over the period
5) The black diagonal line reflects the boundary of 20-year periods
6) S&P500 index & P/E ratio reflect Robert Shiller's series and methodology of average daily prices annually, including related data
7) Other data and information developed from various sources and believed to be reliable

LEGEND			
Red		<	0.0%
Pink	0.0%	-	3.0%
Blue	3.0%	-	7.0%
Lt Green	7.0%	-	10.0%
Dk Green		>	10.0%

White Numbers: Decreasing P/E Ratio

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FROM	S&P500	TO Yr: 19	P/E Ratio	S&P 500 Index ←"TO" Year	
18.6	6.1	1900	6	6	FROM Rodin Completes 'The Thinker'
22.7	7.8	1901	8	8	First Electric Typewriter
22.0	8.4	1902	8	8	Navy Installs Radio
17.6	7.2	1903	7	7	Wright Bros Fly
16.3	7.0	1904	7	7	Crayola & Jell-O
19.3	9.0	1905	9	9	Pen Gets Pocket Clip
18.7	9.6	1906	9	9	S.F. Earthquake
13.4	7.8	1907	7	7	Photocopier Marketed
13.1	7.8	1908	7	7	Model T Introduced
14.9	9.7	1909	9	9	Chlorine In Drinking Water
13.5	9.4	1910	9	9	Electric Range Invented
14.2	9.2	1911	9	9	Sherman Anti-Trust Act; Airmail Begins
13.7	9.5	1912	9	9	Titanic Sinks; U.S. Radio Act
11.9	8.5	1913	8	8	Income Tax & Federal Reserve
11.1	7.9	1914	7	7	WWI Starts; First Transcon. Phone Call
11.5	8.3	1915	8	8	Americans Avg 40 Phone Calls A Year
12.0	9.5	1916	9	9	Keds & Electric Clock Invented
8.8	8.5	1917	8	8	US Enters WWI; Einstein Theorizes Lasers
6.4	7.5	1918	7	7	WWI Ends
6.5	8.8	1919	8	8	Prohibition; Shortwave Radio; Dial Phones
5.3	8.0	1920	8	8	Women's Right To Vote
5.4	6.9	1921	7	7	World Series On Radio; Quartz Crystals
7.5	8.4	1922	8	8	100,000 Radios Made In U.S.; 3 Frequencies
7.9	8.6	1923	8	8	500,000 Radios Made; Neon Signs
8.4	9.0	1924	9	9	2.5 Million Radios Made; Frozen Food Invented
10.1	11.2	1925	11	11	Commercial Picture Fax By Radio In U.S.
11.7	12.6	1926	12	12	First Publicly Shown 'Talkie'
15.9	15.3	1927	15	15	2-Way Radio Phone: U.S. To London ($15/min)
21.8	20.0	1928	20	20	Teletype Machine; Test TV In 3 Homes
27.6	26.0	1929	26	26	Crash of '29; Car Radio
21.5	21.0	1930	21	21	Photo Flash Bulbs
14.7	13.7	1931	14	14	Radios In 40% Of Homes; Scotch Tape
8.1	6.9	1932	8	8	Radar; 8 mm Cameras; Electric Eye Scanner
11.1	9.0	1933	11	11	End of Prohibition; FM Radio; Wallboard
12.2	9.8	1934	12	12	Radios In 50% Of Homes; AP Wirephoto
13.1	10.6	1935	13	13	Social Security Act Passed
19.3	15.5	1936	19	19	BBC First TV Service, 3 Hours A Day
18.5	15.4	1937	18	18	Hindenburg Airship Crash
13.9	11.5	1938	13	13	National Minimum Wage Enacted
15.6	12.1	1939	15	15	Regular TV Broadcasts In U.S.; Helicopter
14.7	11.0	1940	14	14	World War II Begins; Radar Invented
12.2	9.8	1941	12	12	Pearl Harbor Attack; 2-Way Police Radio
9.2	8.7	1942	9	9	U.S. Office Of Censorship Due To War
11.0	11.5	1943	11	11	Phone Line Repeaters Help Service
11.3	12.5	1944	11	11	D-Day, Normandy
13.3	15.2	1945	13	13	World War II Ends; FCC Sets VHF Channels
14.0	17.1	1946	14	14	ENIAC, 1st Computer; First Copy Machine Sold
11.2	15.2	1947	11	11	Transistor Invented; Microwave Oven
10.7	15.5	1948	11	11	Israel Established; RCA High Speed Fax
9.9	15.2	1949	10	10	NATO Established; Network TV In U.S.
11.2	18.4	1950	11	11	Korean War Begins; Credit Card Created
12.0	22.3	1951	12	12	Color TV; Modern Plastic Invented
12.5	24.5	1952	12	12	Phone Area Codes; EDVAC Computer
12.0	24.7	1953	12	12	Korean War Ends; Magnetic Core Memory
13.7	29.7	1954	13	13	TVs In 54% Of Homes; Transistor Radios
17.5	40.5	1955	17	17	Tests Begin On Digital Fiber Optics
18.3	46.6	1956	18	18	Transatlantic Phone Cable; The Pager
15.6	44.4	1957	15	15	Sputnik, First Satellite; EEC Formed
15.1	46.2	1958	15	15	Stereo LP Records; Data On Phone Lines
18.4	57.4	1959	18	18	COBOL; Microchip; Plain Paper Xerox
17.4	55.9	1960	17	17	90% Homes w/TVs; Laser; Weather Satellite
20.5	66.3	1961	20	20	Berlin Wall Built; IBM Selectric Typewriter
18.8	62.4	1962	18	18	Cuban Missile Crisis; Mariner II At Venus
20.3	69.9	1963	20	20	Kennedy Killed, Income Tax 91% To 70%
22.6	81.4	1964	22	22	Vietnam Begins; Home VCR
23.3	88.2	1965	23	23	First Minicomputer; Car Phones; Hypertext
21.3	85.3	1966	21	21	Dow @ 1,000; 8-Tracks In Cars; Fax Machine
21.6	91.9	1967	21	21	Floppy Disk; Cordless Phones; Dolby
21.5	98.7	1968	21	21	Intelsat Global Satellite Link; Intel 1KB RAM
19.4	97.8	1969	19	19	Neil Armstrong Walks On Moon; ATMs
15.2	83.2	1970	15	15	Barcodes; First Internet Connections
16.9	98.3	1971	16	16	Microchip, Price Controls; Answering Machine
17.8	109.2	1972	17	17	Dow Closes Above 1,000; Pong; HBO
16.1	107.4	1973	16	16	U.S. Leaves Vietnam; International Internet
10.9	82.6	1974	10	10	Nixon Resigns; Wage & Price Controls End
10.2	86.2	1975	10	10	Microsoft; Optical Videodisk Demo
11.5	102.0	1976	11	11	Apple I; Cray-1; Home Satellite Dish
10.4	98.2	1977	10	10	Elvis Dies; TRS-80 PC; Fiber Optic Call
9.4	96.0	1978	9	9	Modems; Cell Phone Tests; Intel 16-bit Chip
8.9	103.0	1979	8	8	CompuServe Online; VisiCalc Spreadsheet
8.8	118.8	1980	8	8	CPI 13.5%; CNN; Sony Camcorder
8.5	128.0	1981	8	8	IBM PC Introduced; 300 bps Modems
7.3	119.7	1982	7	7	Dow Over 1,000; Compact Disk; 5.5 Mil. PCs
9.6	160.4	1983	9	9	AT&T Breakup; 288k Chips; Domain Names
9.4	160.5	1984	9	9	3 1/2" Floppy; Intel 32-bit; 1 MB Chips
10.7	186.9	1985	10	10	Cellphones; 2400k Modems; Windows OS
13.4	236.4	1986	13	13	Laser Printers; TV On 7 Hrs/Day In U.S.
16.0	286.8	1987	16	16	Stock Market Crash; 50% Have Cable TV
14.4	265.8	1988	14	14	Transatlantic Fiberoptic Cable; Internet T1
16.6	322.8	1989	16	16	Poland Solidarity; Nintendo Profits @ $1 Bil.
16.5	334.6	1990	16	16	World Wide Web (www)
17.9	376.2	1991	17	17	Gulf War; USSR Breakup; 75% Have VCRs
19.6	415.7	1992	19	19	65 Mil. PCs; 200k On AOL; CDs > Cassettes
20.7	451.4	1993	20	20	Pentium Chip; HTML; V-Chip
20.5	460.3	1994	20	20	First WTC Attack; Satellite TV; 33% w/PC
22.7	541.6	1995	22	22	NAFTA Enacted; Dot.com; Internet Audio
25.9	670.8	1996	25	25	100k Web Sites; 30 Mil In U.S. On Internet
31.0	872.7	1997	31	31	Internet Video; 43% In U.S. Have PCs
36.0	1084.3	1998	36	36	Russia Debt Default; 75 Mil U.S. On Internet
42.1	1326.1	1999	42	42	Satellite Can See 3' Objects On Earth
41.7	1427.0	2000	41	41	Dow Hits 11,723; NASDAQ Hits 5,048
32.1	1192.1	2001	32	32	WTC Attack (9/11); >50% U.S. On Internet; iPod
25.9	995.7	2002	26	26	HDTV Grows; Wi-Fi Laptops; DVD Sales>VCR
24.1	963.7	2003	24	24	Iraq Conflict; Home Networks; T-Bills @ <1%
		Yr: 19			2004 Hybrid Cars; Flat Panel TVs; Blogs
S&P 500 Index Value			6 8 8 7 7 9 10 8 8 10 9 9 10 9 8 8 9 8 8 9 8 7 8 9 9 11 13 15 20 26 21 14 7 9 10 11 15 15 11 12 11 10 9 12 12 15 17 15 16 15 18 22 24 25 30 40 47 44 46 57 56 66 62 70 81 88 85 92 99 98 83 98 109 107 83 86 102 98 96 103 119 128 120 160 160 187 236 287 266 323 335 376 416 451 460 542 671 873 1084 1326 1427 1192 996 964 1131		
S&P500 Div Yield (%)			4 4 4 5 5 4 4 5 5 4 5 5 5 6 6 5 5 7 8 6 7 7 6 6 6 5 5 5 4 4 5 7 9 5 5 4 4 5 6 5 6 7 7 5 5 4 4 5 6 7 7 7 6 6 5 4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 4 3 3 3 3 4 4 4 4 5 5 5 5 6 4 5 4 3 3 3 3 3 3 3 3 3 3 2 2 2 1 1 1 1 2 2 2	4.4%	Avg
CPI (Inflation %)			7 -2 6 1 0 1 3 6 -4 8 4 -8 7 3 1 1 8 17 18 15 16 -11 -6 2 0 2 1 -2 -2 0 -2 -9 -10 -5 3 2 1 4 -2 -1 1 5 11 6 2 2 8 14 8 -1 1 8 2 1 1 0 1 3 3 1 2 2 1 1 1 1 2 3 3 4 5 6 4 3 6 11 9 6 7 8 11 13 10 6 3 4 4 2 4 4 5 5 4 3 3 3 3 2 2 2 3 3 2 2 3	3.3%	Avg
GDP (Nominal %)			4 13 3 6 5 9 8 3 -7 12 5 3 8 5 -6 6 27 20 26 11 13 -16 0 17 3 4 7 -1 1 7 -12 -16 -23 -4 17 11 14 10 -6 7 10 25 28 23 11 2 0 10 10 -1 10 15 6 6 0 9 5 5 1 8 4 3 7 5 7 8 10 6 9 8 6 9 10 12 8 9 12 11 13 12 9 12 4 8 11 7 6 7 8 7 6 3 6 5 6 5 6 6 6 5.9 2.6 3.6 4.8 6.6	6.7%	Avg
GDP (Annualized %)			[+5.3%] [+10.0%] [+3.0%] [-1.2%] [+11.3%] [+6.6%] [+6.9%] [+10.0%] [+5.4%]		
GDP (Real %)			2 12 2 3 4 9 4 -2 -5 12 0 3 6 4 -8 4 16 0 8 -3 -2 -4 7 14 3 2 6 1 2 7 -9 -6 -13 -1 11 9 13 5 -3 8 9 17 18 16 8 -1 -11 -1 4 -1 9 8 4 5 -1 7 2 2 -1 7 2 2 6 4 6 6 7 3 5 3 0 3 5 6 -1 0 6 5 6 3 0 2 -2 4 7 4 3 3 4 4 2 0 3 3 4 3 4 4 4 4 3.8 0.3 2.4 3.1 4.4	3.5%	Avg
GDP (Annualized %)			[+3.9%] [+2.9%] [+3.4%] [+0.9%] [+5.6%] [+4.1%] [+4.4%] [+3.2%] [+3.0%] [+3.0%]		