

## Earnings and Valuation Data for the S&P 500 Index

Bottoms Up Operating Earnings Estimates						Bottoms Up Reported Earnings Estimates*						S&P 500	10 Year Bond	10 Year TIPS	Historical Numbers				
* Prior to January 2015 these were Top Down Estimates												Latest Data as of Oct. 30, 2015	Year End	Price	Operating Earnings	Reported Earnings			
2011	2012	2013	2014	2015	2016	2011	2012	2013	2014	2015	2016								
Oct-15	96.44	96.32	107.30	113.01	109.11	126.35	86.95	86.51	100.20	102.31	98.56	119.50	2079.36	2.14	0.61	2014	2058.90	\$112.82	\$103.14
Sep-15	96.44	96.82	107.30	113.01	111.09	129.45	86.95	86.51	100.20	102.31	99.58	120.19	1920.03	2.04	0.60	2013	1848.36	\$107.30	\$100.20
Aug-15	96.44	96.82	107.30	113.01	111.64	130.83	86.95	86.51	100.20	102.31	100.59	122.60	1972.18	2.21	0.57	2012	1426.19	\$96.82	\$96.51
Jul-15	96.44	96.82	107.30	113.01	114.74	131.99	86.95	86.51	100.20	102.31	103.53	123.32	2103.84	2.18	0.44	2011	1257.60	\$96.44	\$86.95
Jun-15	96.44	96.82	107.30	113.01	115.47	132.35	86.95	86.51	100.20	102.31	105.62	124.50	2063.11	2.35	0.46	2010	1257.64	\$83.77	\$77.35
May-15	96.44	96.82	107.30	113.01	116.03	133.00	86.95	86.51	100.20	102.31	106.57	124.63	2107.39	2.12	0.29	2009	1115.10	\$56.86	\$50.97
Apr-15	96.44	96.82	107.30	113.01	117.25	134.02	86.95	86.51	100.20	102.31	110.67	125.69	2085.51	2.03	0.10	2008	903.25	\$49.51	\$14.88
Mar-15	96.44	96.82	107.30	113.03	118.55	134.94	86.95	86.51	100.20	102.31	110.63	123.27	2067.89	1.92	0.15	2007	1468.36	\$82.54	\$66.18
Feb-15	96.44	96.82	107.30	112.82	118.32	136.52	86.95	86.51	100.20	103.14	111.76	2104.50	1.99	0.15	2006	1418.30	\$87.72	\$81.51	
Jan-15	96.44	96.82	107.30	113.90	119.76	86.95	86.51	100.20	104.50	Under Review		1994.99	1.64	-0.01	2005	1248.29	\$76.45	\$69.93	
Dec-14	96.44	96.82	107.30	116.77	131.01	86.95	86.51	100.20	109.50	134.89	2058.90	2.17	0.47	2004	1211.92	\$67.68	\$58.50		
Sep-14	96.44	96.82	107.30	119.06	136.07	86.95	86.51	100.20	111.80	134.89	1972.29	2.48	0.50	2003	1111.92	\$54.69	\$48.74		
Jun-14	96.44	96.82	107.30	119.46	137.89	86.95	86.51	100.20	109.67	131.80	1960.23	2.53	0.25	2002	879.82	\$48.04	\$27.59		
Mar-14	96.44	96.82	107.30	120.11	137.24	86.95	86.51	100.20	119.00	1872.34	2.72	0.58	2001	1148.08	\$38.85	\$24.69			
Dec-13	96.44	96.82	107.25	121.51	86.95	86.51	96.72	106.00	1848.36	3.03	0.76	2000	1320.28	\$56.13	\$50.00				
Sep-13	96.44	96.82	107.87	121.89	86.95	86.51	98.28	108.29	1681.55	2.61	0.41	1999	1469.25	\$51.68	\$48.17				
Jun-13	96.44	96.82	109.16	123.01	86.95	86.51	102.80	116.90	1606.25	2.49	0.46	1998	1229.23	\$44.27	\$37.71				
Mar-13	96.44	96.83	111.14	86.95	86.49	108.68	118.10	1569.19	1.88	-0.65	1997	970.43	\$44.01	\$39.72					
Dec-12	96.44	99.38	112.82	124.73	86.95	87.10	100.71	1425.19	1.76	-0.75	1996	740.74	\$40.63	\$38.73					
Sep-12	96.44	101.47	115.00	86.95	89.88	100.35	1440.67	1.63	-0.79	1995	615.93	\$37.70	\$33.96						
Jun-12	96.44	103.83	118.19	86.95	97.98	108.76	1362.16	1.65	-0.49	1994	459.27	\$31.75	\$30.60						
Mar-12	96.44	104.89	118.87	86.95	100.74	107.11	1408.47	2.21	-0.14	1993	466.45	\$26.90	\$21.89						
Dec-11	97.05	106.81	89.87	98.93	1257.60	1.88	-0.12	1992	435.71	\$20.87	\$19.09								
Sep-11	98.04	111.46	89.28	95.66	1131.42	1.91	0.15	1991	417.09	\$19.30	\$15.97								
Jun-11	97.82	111.74	94.23	97.53	1339.67	3.18	0.69	1990	330.22	\$22.65	\$21.34								
Mar-11	96.23	96.26	97.12	1325.83	3.47	0.96													
Dec-10	94.79	86.84	90.01	1257.64	3.29	0.96													
Sep-10	94.10	84.90	84.90	1141.20	2.51	0.70													
Jun-10	94.83	77.64	77.64	1030.71	2.94	1.08													
Mar-10	72.20	1169.43	3.83	1.58															
Dec-09	66.99	1115.10	3.84	1.43															
Sep-09	63.66	1057.08	3.31	1.54															
Jun-09		919.32	3.54	1.77															
Mar-09		797.87	2.67	1.36															
Dec-08		903.25	2.21	2.09															
Sep-08		1166.36	3.83	2.24															
Jun-08		1280.00	3.97	1.43															
Mar-08		1322.70	3.41	1.09															
Dec-07		1468.30	4.03	1.70															

  

Date of Valuation	Oct-11	Oct-12	Oct-13	Oct-15	Oct-15	Oct-15	Oct-11	Oct-12	Oct-13	Oct-15	Oct-15	Oct-15
PE Ratios	12.86	14.07	16.33	18.40	19.06	16.38	14.19	15.90	17.82	20.32	21.10	17.40
Earnings Yield	7.78%	7.11%	6.13%	5.43%	5.25%	6.11%	7.05%	6.29%	5.61%	4.92%	4.74%	5.75%
10-Year Bond	2.11%	1.63%	2.56%	2.14%	2.14%	2.14%	2.11%	1.63%	2.56%	2.14%	2.14%	2.14%
10-Year TIPS Bond	0.03%	-0.81%	0.39%	0.61%	0.61%	0.61%	0.03%	-0.81%	0.39%	0.61%	0.61%	0.61%
Equity Premium (Nominal)	5.67%	5.48%	3.57%	3.29%	3.11%	3.97%	4.94%	4.66%	3.05%	2.78%	2.60%	3.61%
Equity Premium (Real)	7.75%	7.92%	5.74%	4.82%	4.64%	5.50%	7.02%	7.10%	5.22%	4.31%	4.13%	5.14%

