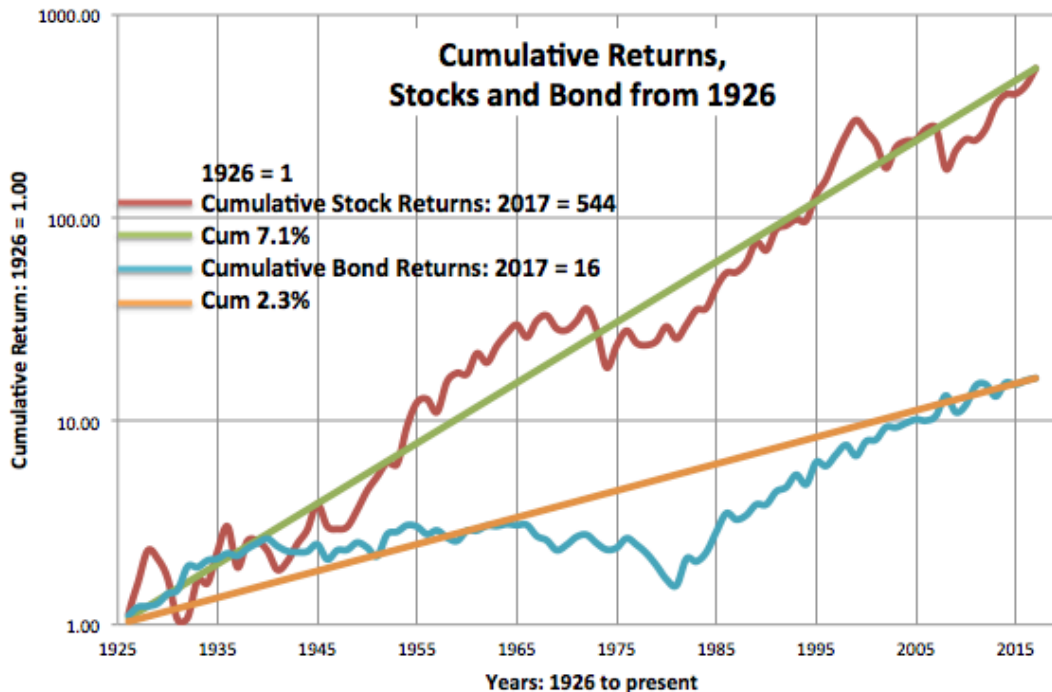


Cumulative Real Returns for Stocks and Bonds. 1926 through 2017.
Stocks Real = 7.1%. Bonds Real = 2.3%



Notes:

I obtain real return data for this graph from my library*. It contains annual returns for Large Company Stocks, Smaller Company Stocks, Long-term Corporate Bonds, Long-term Government Bonds, Intermediate Government Bonds, and Short Term Treasury Bills.

I display returns for Larger Company Stocks (a bit more conservative than if I included Smaller Company Stocks) and Long Term Government Bonds, which seems to be the widely published record of bond returns.

This has to be a very similar data to that used in Jeremy Siegel's, *Stocks for the Long Run*. (I find slight difference for returns from several data sources.) In any case, the numerical differences between my graph and Siegel's table do not affect any decisions we make for our financial retirement plan.

* Stocks, Bonds, Bills, and Inflation, SBBI Yearbook. Ibbotson, et al