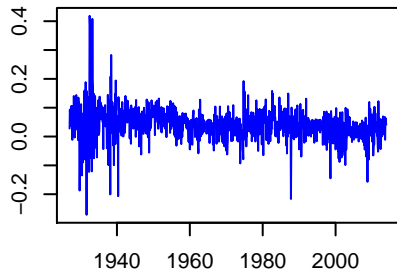
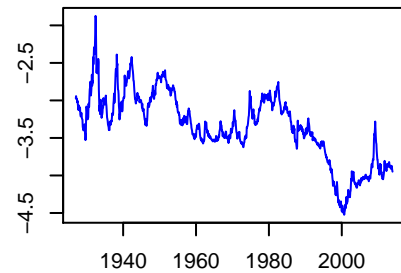


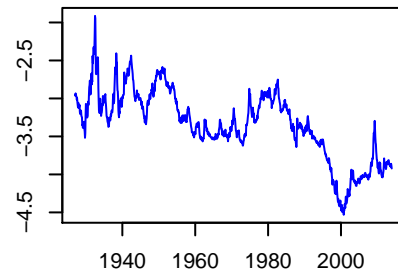
Equity Premium



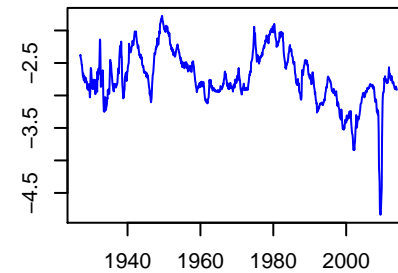
Log Dividend-Price Ratio



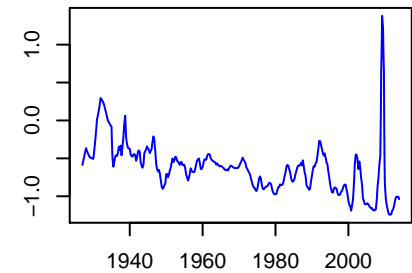
Log Dividend Yield



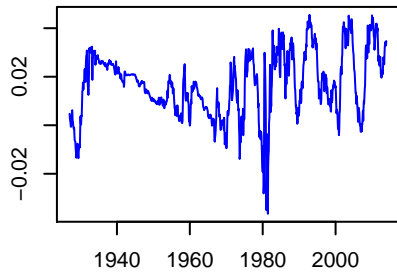
Log Earnings-Price Ratio



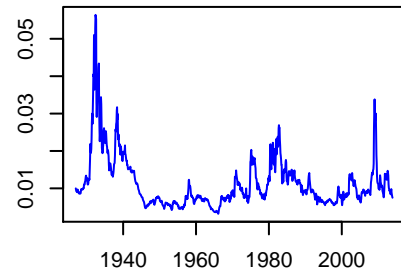
Log Dividend-Payout Ratio



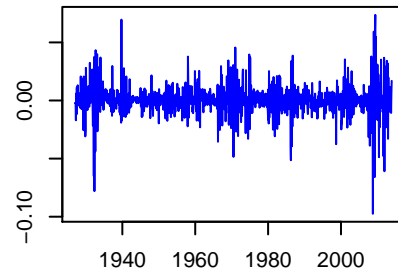
Term Spread



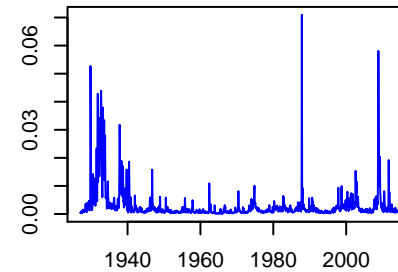
Default Yield Spread



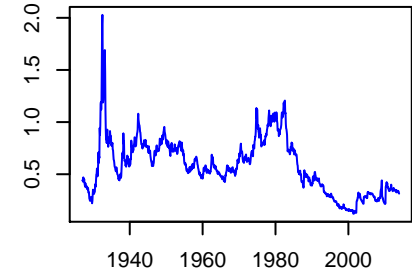
Default Return Spread



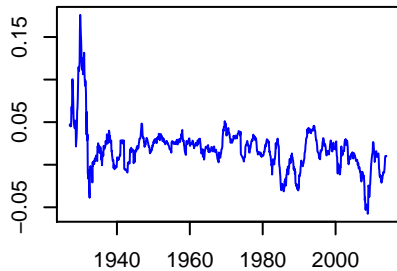
Stock Market Variance



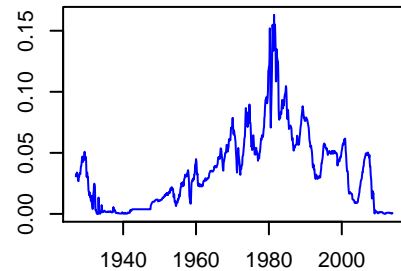
Book to Market Ratio



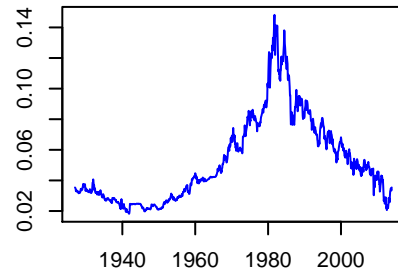
Net Equity Expansion



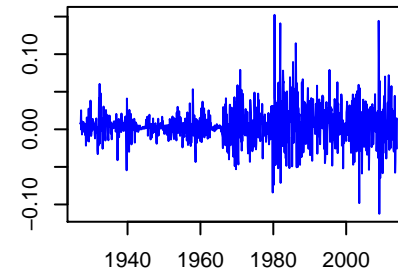
Treasury Bill Rate



Long Term Yield



Long Term Return



Inflation

