

**Source Data For Chart:**

Source	Equity Risk Premium		Estimated Total Stock Return	
	ERP-G	ERP-A	Long-Term	Annual
Current Composite	3.40	5.21	7.00	5.71
Siegel	2.00		5.60	
Arnott-Bernstein	2.40		6.00	
Fama-French I	2.55	3.50	6.15	4.00
Claus-Thomas	3.15		6.75	
Fama-French II	3.50	4.78	7.10	5.28
SSA/CBO	3.50		7.10	
Graham-Harvey	3.53		7.13	
Dimson-Marsh-Staunton	4.00	5.30	7.60	5.80
Morningstar	4.10	6.16	7.70	6.66
Ibbotson-Chen	4.00	6.00	7.60	6.50
Welch	4.70	5.50	8.30	6.00
Risk-free rates			3.6	0.5