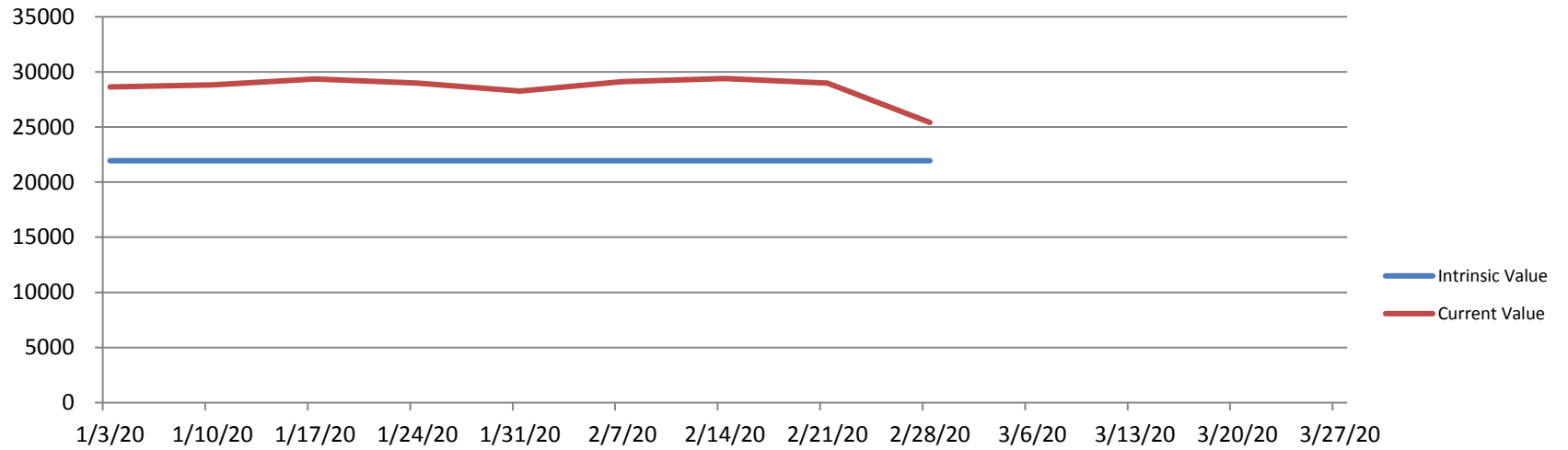
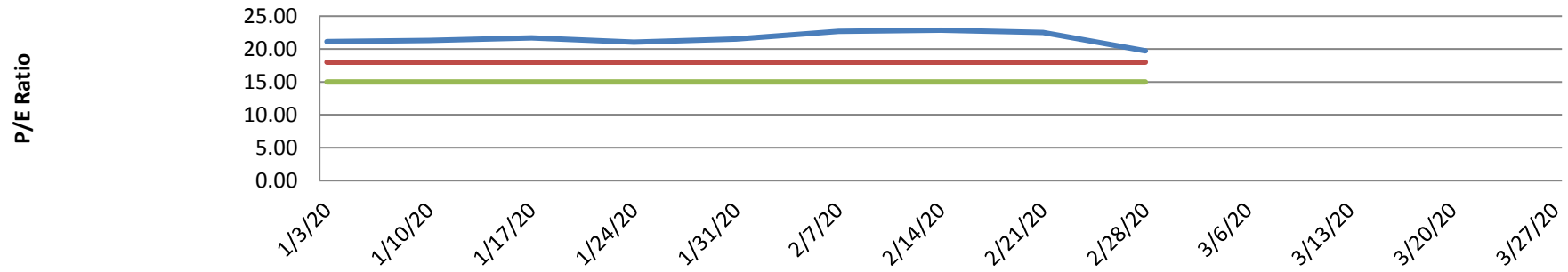


## DJIA Valuation



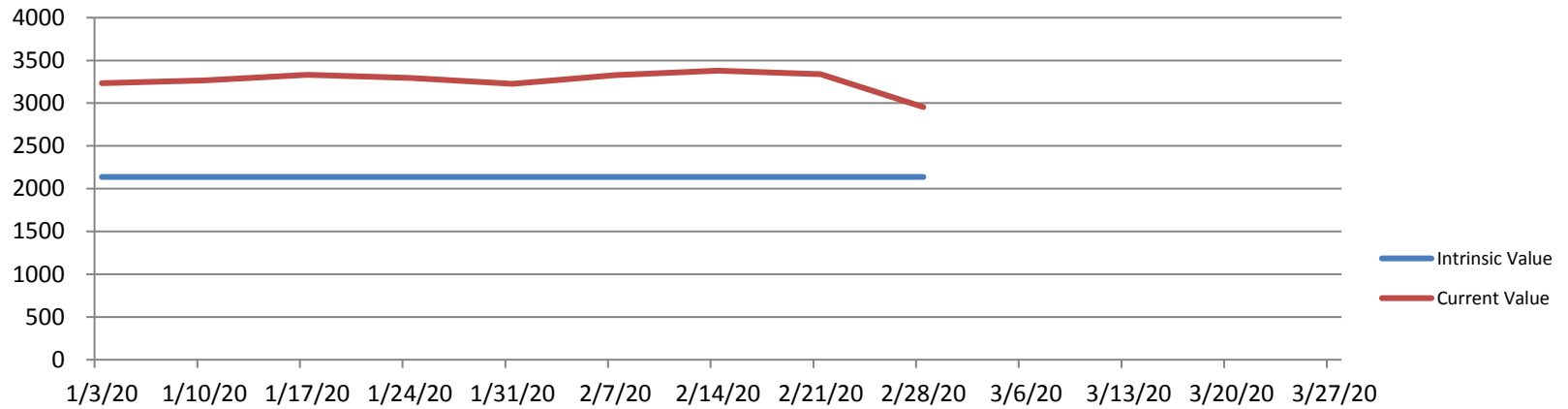
	1/3/20	1/10/20	1/17/20	1/24/20	1/31/20	2/7/20	2/14/20	2/21/20	2/28/20	3/6/20	3/13/20	3/20/20	3/27/20
Intrinsic Value	21942	21942	21942	21942	21942	21942	21942	21942	21942				
Current Value	28634.88	28823.77	29348.10	28989.73	28256.03	29102.51	29398.08	28992.41	25409.36				

## DJIA P/E Ratios



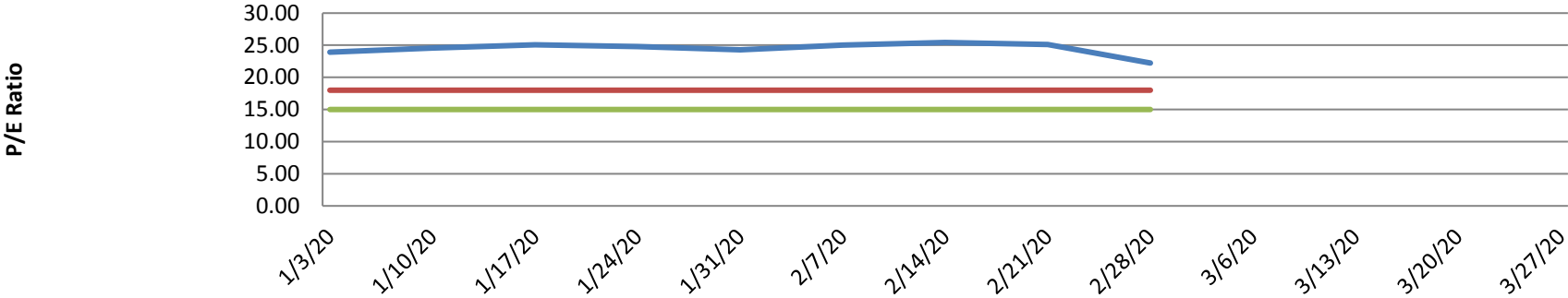
	1/3/20	1/10/20	1/17/20	1/24/20	1/31/20	2/7/20	2/14/20	2/21/20	2/28/20	3/6/20	3/13/20	3/20/20	3/27/20
— P/E Ratio - Current	21.13	21.29	21.70	21.06	21.54	22.68	22.87	22.53	19.73				
— P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18				
— P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15				

## S & P 500 Valuation



	1/3/20	1/10/20	1/17/20	1/24/20	1/31/20	2/7/20	2/14/20	2/21/20	2/28/20	3/6/20	3/13/20	3/20/20	3/27/20
Intrinsic Value	2137	2137	2137	2137	2137	2137	2137	2137	2137				
Current Value	3234.85	3265.35	3329.62	3295.47	3225.52	3327.71	3380.16	3337.75	2954.22				

### S & P 500 P/E Ratios



	1/3/20	1/10/20	1/17/20	1/24/20	1/31/20	2/7/20	2/14/20	2/21/20	2/28/20	3/6/20	3/13/20	3/20/20	3/27/20
<span style="color: blue;">—</span> P/E Ratio - Current	23.91	24.57	25.05	24.80	24.27	25.04	25.43	25.11	22.23				
<span style="color: red;">—</span> P/E Ratio - Fair Value High	18	18	18	18	18	18	18	18	18				
<span style="color: green;">—</span> P/E Ratio - Fair Value Low	15	15	15	15	15	15	15	15	15				