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Long-Horizon Equity Risk Premium^aPercent per annum arithmetic mean risk premium
for all historical time periods.

To the end of	From the beginning of																			
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946		
1930	7.6																			
1931	21.1	34.1																		
1932	27.5	27.2	40.4																	
1933	17.6	20.3	14.3	11.3																
1934	8.5	8.1	8.1	-29.1	-29.2															
1935	-0.7	-2.5	-17.8	-29.8	-37.4	-46.7														
1936	-2.2	-4.8	-19.2	-28.7	-29.8	-29.3	-41.8													
1937	4.3	3.8	-1.2	-9.8	-10.0	-2.6	19.5	51.9												
1938	3.5	2.8	-1.2	-4.7	-4.1	-0.1	0.5	29.1	-4.8											
1939	7.5	7.4	8.3	-1.1	0.7	0.5	18.8	30.4	20.1	48.8										
1940	9.6	9.3	7.3	3.0	5.1	18.6	27.1	30.6	33.8	30.8	33.1									
1941	9.7	9.5	2.0	-1.8	-0.3	3.7	32.1	11.9	0.0	52.8	-3.3	-37.7								
1942	7.4	7.4	5.8	1.8	2.9	0.8	34.5	18.8	12.4	16.7	7.3	4.6	29.5							
1943	6.7	6.1	4.3	1.1	2.3	0.7	32.3	15.7	0.9	32.0	4.0	4.0	12.8	2.1						
1944	5.5	5.3	2.3	0.0	1.0	4.0	35.5	12.3	0.8	0.7	3.0	4.0	4.0	-7.4	-12.0					
1945	4.2	4.2	1.3	-1.1	-0.2	2.4	7.3	3.4	4.2	3.5	-1.1	-2.5	3.5	4.5	-12.1	-16.5				
1946	5.1	4.8	2.0	0.3	1.2	3.7	8.2	10.2	3.7	7.9	3.0	3.3	3.0	-2.0	-2.0	-27.8				
1947	6.1	6.1	4.2	1.8	2.6	5.2	0.5	11.5	2.5	3.9	4.4	0.5	3.9	2.0	1.0	32.3	29.7	23.5		
1948	6.7	6.5	5.8	2.8	3.6	6.1	10.1	10.8	0.0	8.2	3.0	2.0	3.0	5.0	6.5	11.2	39.5	28.4	17.3	
1949	6.1	6.1	6.3	4.0	5.2	7.8	11.8	11.0	10.5	11.8	0.0	6.1	11.0	9.2	11.2	15.0	29.2	24.9	25.7	34.1
1950	7.2	7.2	8.7	3.8	4.7	6.8	10.4	12.0	5.0	10.1	0.0	4.1	9.7	8.1	8.2	11.5	38.8	36.2	33.8	32.0
1951	7.1	7.2	8.1	3.8	4.7	6.8	0.0	11.4	3.8	0.0	0.0	4.4	3.8	8.4	7.8	10.4	36.8	33.2	31.7	32.2
1952	6.1	6.1	5.8	3.8	4.6	6.4	0.5	11.8	0.2	0.1	0.4	4.3	3.1	6.1	2.1	9.5	32.8	31.8	33.8	37.2
1953	7.2	7.2	8.3	4.4	5.2	6.5	0.5	11.2	0.7	0.6	2.1	5.3	3.8	7.0	0.0	10.2	33.2	32.8	31.8	34.4
1954	6.2	6.2	7.8	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1955	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1956	6.2	6.2	7.8	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1957	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1958	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1959	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1960	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1961	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1962	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1963	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1964	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1965	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1966	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1967	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1968	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1969	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1970	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1971	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1972	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1973	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1974	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1975	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1976	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1977	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1978	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1979	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1980	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1981	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1982	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1983	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1984	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1985	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1986	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1987	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1988	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1989	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1990	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1991	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1992	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1993	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1994	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1995	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	32.8
1996	6.2	6.2	7.0	5.5	6.1	8.1	11.0	12.2	10.0	10.8	0.1	1.0	10.0	8.1	10.0	12.2	35.8	34.7	33.8	

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Ibbotson 2011 SBBI Classic Yearbook Morningstar, Inc,2001-03 **2016 Valuation Handbook - Guide to Cost of Capital + Quarterly PDF Updates (Set)** Roger J. Grabowski,James P. Harrington,Carla Nunes,Duff & Phelps,2016-08-01 The New Industry Standard in Business Valuation Reference Materials 2016 Valuation Handbook Guide to Cost of Capital provides the key annual valuation data previously published in i the now discontinued Morningstar Ibbotson SBBI Valuation Yearbook discontinued in 2013 and ii the Duff Phelps Risk Premium Report no longer published as a stand alone publication The size premia data previously published in the SBBI Valuation Yearbook is referred to as the CRSP Deciles Size Premia exhibits in the new 2016 Valuation Handbook Guide to Cost of Capital while the size and risk premia data published in the Duff Phelps Risk Premium Report Study has been published annually since 1996 and like the former SBBI Valuation Yearbook provides data and methodology that can be used to develop cost of equity capital estimates using i the build up method and ii the capital asset pricing model CAPM The 2016 Valuation Handbook Guide to Cost of Capital includes data through December 31 2015 and is intended to be used for 2016 valuation dates For more information about Duff Phelps valuation data resources published by Wiley please visit www.wiley.com/go/valuationhandbooks Also Available

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