

S&P from 1998-2022

Years:	<u>25</u>	_____
Present Value:	<u>1,000,000</u>	_____
Earnings Rate:	_____	_____

AVERAGE Investment Return: 10.63%
ACTUAL Investment Return: 8.17%

Year	Beg. Of Year Acct. Value	Earnings Rate	Annual Cash Flow	Interest Earnings	End of Year Acct. Value
1	1,000,000	28.38%	(40,000)	272,470	1,232,470
2	1,232,470	20.87%	(40,000)	248,904	1,441,373
3	1,441,373	(9.07%)	(40,000)	(127,104)	1,274,270
4	1,274,270	(11.85%)	(40,000)	(146,295)	1,087,974
5	1,087,974	(21.98%)	(40,000)	(230,357)	817,618
6	817,618	28.45%	(40,000)	221,216	998,833
7	998,833	10.87%	(40,000)	104,212	1,063,045
8	1,063,045	4.92%	(40,000)	50,303	1,073,348
9	1,073,348	15.68%	(40,000)	161,986	1,195,334
10	1,195,334	5.51%	(40,000)	63,660	1,218,994
11	1,218,994	(36.63%)	(40,000)	(431,881)	747,113
12	747,113	25.85%	(40,000)	182,781	889,893
13	889,893	14.89%	(40,000)	126,566	976,459
14	976,459	2.23%	(40,000)	20,849	957,308
15	957,308	16.00%	(40,000)	146,809	1,064,117
16	1,064,117	32.23%	(40,000)	330,122	1,354,239
17	1,354,239	13.63%	(40,000)	179,108	1,493,348
18	1,493,348	1.46%	(40,000)	21,184	1,474,531
19	1,474,531	11.85%	(40,000)	169,938	1,604,469
20	1,604,469	21.64%	(40,000)	338,570	1,903,039
21	1,903,039	(4.28%)	(40,000)	(79,787)	1,783,253
22	1,783,253	31.29%	(40,000)	545,392	2,288,645
23	2,288,645	18.04%	(40,000)	405,556	2,654,201
24	2,654,201	32.23%	(40,000)	842,683	3,456,885
25	3,456,885	13.63%	(40,000)	465,663	3,882,548
Totals	3,456,885	10.63%	(1,000,000)	3,882,548	3,882,548