

| Series                             | Geometric<br>Mean | Arithmetic<br>Mean | Standard<br>Deviation |
|------------------------------------|-------------------|--------------------|-----------------------|
| Large Company Stocks               | 9.9%              | 11.9%              | 20.4%                 |
| Small Company Stocks               | 12.1              | 16.7               | 32.6                  |
| Long-Term Corporate Bonds          | 5.9               | 6.2                | 8.3                   |
| Long-Term Government Bonds         | 5.5               | 5.9                | 9.5                   |
| Intermediate-Term Government Bonds | 5.4               | 5.5                | 5.7                   |
| U.S. Treasury Bills                | 3.6               | 3.7                | 3.1                   |
| Inflation                          | 3.0               | 3.1                | 4.2                   |

*Source: Ibbotson® SBBI®, 2011 Classic Yearbook: Market Results for Stocks, Bonds, Bills, and Inflation, 1926–2010 (Chicago: Morningstar, 2011).*

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**G Psacharopoulos**



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common stock retained earnings revenues

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