

## Returns to S&P500, Indiana Farm Land, and AAA Corporate Bonds

Year	SP500 Annual Return + Dividends <sup>1</sup>	CashRent Minus Taxes <sup>2</sup>	Indiana Land Value Apprec. <sup>3</sup>	Total Return to Land <sup>4</sup>	Moody's AAA Corporate Bond	Return \$1,000 in 1990	
						SP 500 + Dividends	Total Return to Land
	<i>Annual % Rate</i>					<i>Total \$ value</i>	
1990	-3.42	5.89	5.98	11.87	9.32	\$966	\$1,119
1991	30.95	5.86	1.80	7.66	8.77	\$1,265	\$1,204
1992	7.60	5.93	1.53	7.46	8.14	\$1,361	\$1,294
1993	10.17	5.67	3.16	8.84	7.22	\$1,499	\$1,409
1994	1.19	5.49	10.35	15.84	7.96	\$1,517	\$1,632
1995	38.02	5.37	7.37	12.74	7.59	\$2,094	\$1,840
1996	23.06	5.04	14.24	19.28	7.37	\$2,577	\$2,194
1997	33.67	4.76	13.14	17.90	7.26	\$3,444	\$2,587
1998	28.73	4.50	7.91	12.41	6.53	\$4,434	\$2,908
1999	21.11	4.54	-2.92	1.62	7.04	\$5,370	\$2,955
2000	-9.11	4.46	3.87	8.34	7.62	\$4,881	\$3,202
2001	-11.98	4.33	4.19	8.52	7.08	\$4,296	\$3,474
2002	-22.27	4.24	5.21	9.45	6.49	\$3,339	\$3,803
2003	28.72	4.18	5.33	9.52	5.67	\$4,298	\$4,165
2004	10.82	3.97	7.33	11.31	5.63	\$4,763	\$4,636
2005	4.79	3.77	9.36	13.13	5.24	\$4,991	\$5,244
2006	15.74	3.54	7.37	10.91	5.59	\$5,777	\$5,816
2007	5.46	3.36	16.64	20.00	5.56	\$6,093	\$6,979
2008	-37.22	3.35	14.97	18.32	5.63	\$3,825	\$8,258
2009	27.11	3.41	-1.23	2.19	5.31	\$4,862	\$8,438
2010	14.87	3.30	5.52	8.82	4.94	\$5,585	\$9,183
2011	2.07	3.05	23.74	26.79	4.64	\$5,700	\$11,643
2012	15.88	3.04	16.17	19.21	3.67	\$6,606	\$13,879
2013	32.42	2.87	17.22	20.10	4.24	\$8,747	\$16,668
2014	13.26	2.72	7.12	9.84	4.17	\$9,907	\$18,308
25 Year Annual Average %	11.27	4.27	8.21	12.48	6.35		
Standard Deviation %	18.41	1.02	6.33	5.94	1.49		
Number of Up Years	20	25	23	25	25		
Average % in Up Years	15.64	4.27	9.11	12.48	6.35		
Number of Down Years	5	0	2	0	0		
Average % in Down Years	-16.80		-2.07		0.00		
Compound Annual Return %	<b>9.74</b>	<b>4.27</b>	<b>8.02</b>	<b>12.32</b>	<b>6.34</b>		

<sup>1</sup> Annual % Change in SP500 Index + Dividend Yield, Robert Schiller estimate.

<sup>2</sup> Indiana cash rent as % of land value. (Cash rent per acre minus \$15 per year for taxes, management fee, and lime costs).

<sup>3</sup> Annual % increase in Indiana ag land values from Purdue Survey in June each year.

<sup>4</sup> Total annual % return to land ownership. Sum of second and third columns.

