

The Virtuous Cycle

		Price-Earnings Ratio																
		8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Earnings Per Share Growth	-3%	-16%	-14%	-12%	-11%	-9%	-8%	-6%	-5%	-4%	-2%	-1%	0%	1%	2%	3%	4%	5%
	-2%	-15%	-13%	-11%	-10%	-8%	-7%	-5%	-4%	-3%	-1%	0%	1%	2%	3%	4%	5%	6%
	-1%	-14%	-12%	-10%	-9%	-7%	-6%	-4%	-3%	-2%	0%	1%	2%	3%	4%	5%	6%	7%
	0%	-14%	-11%	-10%	-8%	-6%	-5%	-3%	-2%	-1%	1%	2%	3%	4%	5%	6%	7%	8%
	1%	-13%	-11%	-9%	-7%	-5%	-4%	-2%	-1%	0%	2%	3%	4%	5%	6%	7%	8%	9%
	2%	-12%	-10%	-8%	-6%	-4%	-3%	-1%	0%	1%	3%	4%	5%	6%	7%	8%	9%	10%
	3%	-11%	-9%	-7%	-5%	-3%	-2%	0%	1%	2%	4%	5%	6%	7%	8%	9%	10%	11%
	4%	-10%	-8%	-6%	-4%	-2%	-1%	1%	2%	3%	5%	6%	7%	8%	9%	10%	11%	12%
	5%	-9%	-7%	-5%	-3%	-2%	0%	2%	3%	4%	6%	7%	8%	9%	10%	11%	12%	13%
	6%	-8%	-6%	-4%	-2%	-1%	1%	3%	4%	5%	7%	8%	9%	10%	11%	12%	13%	14%
	7%	-7%	-5%	-3%	-1%	0%	2%	3%	5%	6%	8%	9%	10%	11%	12%	13%	14%	15%
	8%	-7%	-4%	-2%	0%	1%	3%	4%	6%	7%	9%	10%	11%	12%	13%	14%	15%	16%
	9%	-6%	-3%	-1%	0%	2%	4%	5%	7%	8%	10%	11%	12%	13%	14%	15%	16%	17%
	10%	-5%	-3%	-1%	1%	3%	5%	6%	8%	9%	11%	12%	13%	14%	15%	16%	18%	19%
	11%	-4%	-2%	0%	2%	4%	6%	7%	9%	10%	12%	13%	14%	15%	16%	18%	19%	20%
	12%	-3%	-1%	1%	3%	5%	7%	8%	10%	11%	13%	14%	15%	16%	17%	19%	20%	21%
	13%	-2%	0%	2%	4%	6%	8%	9%	11%	12%	14%	15%	16%	17%	19%	20%	21%	22%
	14%	-1%	1%	3%	5%	7%	9%	10%	12%	13%	15%	16%	17%	18%	20%	21%	22%	23%
	15%	-1%	2%	4%	6%	8%	10%	11%	13%	14%	16%	17%	18%	19%	21%	22%	23%	24%
16%	0%	3%	5%	7%	9%	11%	12%	14%	15%	17%	18%	19%	20%	22%	23%	24%	25%	
17%	1%	4%	6%	8%	10%	12%	13%	15%	16%	18%	19%	20%	22%	23%	24%	25%	26%	
18%	2%	4%	7%	9%	11%	12%	14%	16%	17%	19%	20%	21%	23%	24%	25%	26%	27%	
19%	3%	5%	8%	10%	12%	13%	15%	17%	18%	20%	21%	22%	24%	25%	26%	27%	28%	