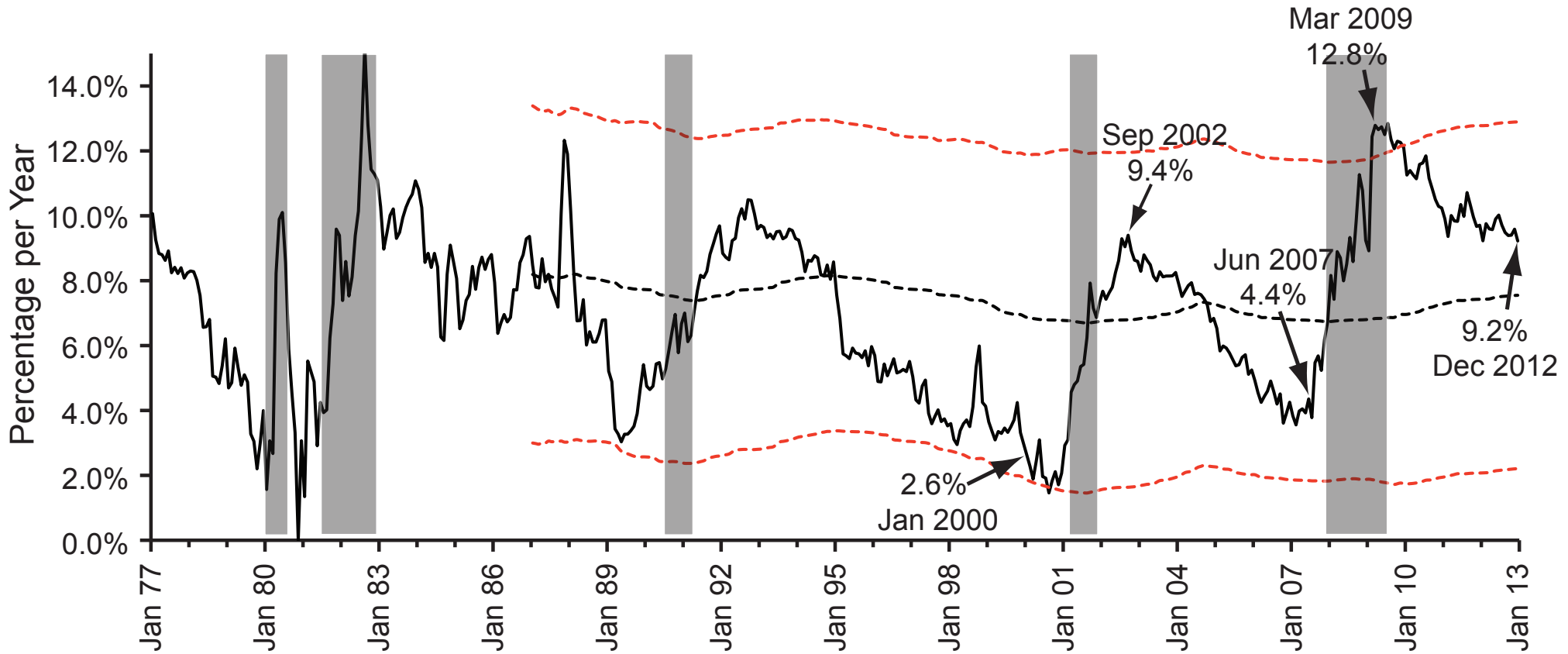


# U.S. Market Risk Premium: January 1977 - December 2012

## Implied Cost of Capital - Yield on One-month Treasury Bills



- NBER Recession Periods
- Historical Median
- - - - Median  $\pm$  2 Sigma

Median	Mean	STDEV
7.5%	7.1%	2.7%