

Chart 2

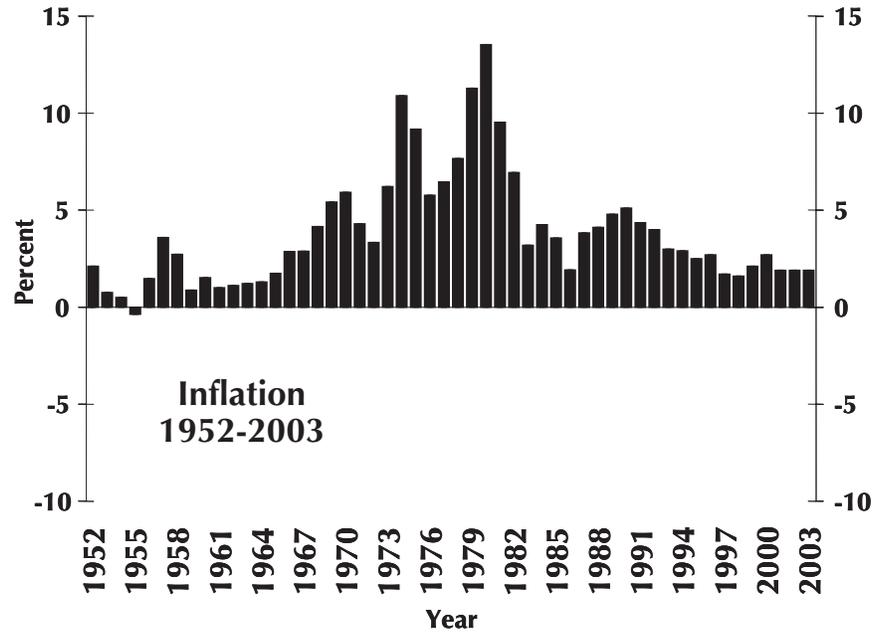


Chart 2 is a plot since 1952 of the Consumer Price Index, which is the standard measure of inflation. Most people, as consumers, think of inflation as prices moving up — and they've moved up by these amounts, year by year, over that fifty-two year period. As investors, we think of inflation not as prices moving up but as the value of money shrinking. This is shown in Chart 3. Same information — different perspective.