Data are indexed to 1990 = 100, plotted annually 1820 - 2015

Exhibit 1

Source data:
Federal Reserve Board
Exhibit 2

Gross Domestic Savings and Government Social Benefits (as % of GDP)
plotted quarterly, Q1 1965 - Q2 2016

- Gross Domestic Savings + Government Social Benefits Payments
- Gross Domestic Savings
- Government Social Benefit Payments to Persons

Source data: U.S. Department of Commerce.
Greenspan Associates LLC
Exhibit 3

Dependent Variable (Time Period: Q1 1970 - Q1 2016, 185 obs.)

US Nonfinancial Corporate Business: Fixed Investment / Cash Flow

<table>
<thead>
<tr>
<th>Independent Variable(s)</th>
<th>Coefficient</th>
<th>t-Statistic*</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Spread: 30yr-5yr (%) [Surplus Adjusted]** (-2 quarters)</td>
<td>-0.077</td>
<td>-10.83</td>
</tr>
<tr>
<td>U.S. Federal Government Net Saving / GDP (-2 quarters)</td>
<td>3.77</td>
<td>12.57</td>
</tr>
</tbody>
</table>

Adjusted R-sq | Durbin-Watson
--- | ---
0.732 | 0.565

*t-statistic calculated using Newey-West HAC standard errors and covariance
**Adjusted to remove multicollinearity between independent variables.

Note: 20yr Treasury yield substituted for 30yr Treasury yield prior to Q2 1977.

Source data: U.S. Department of Commerce; Federal Reserve Board.
Exhibit 4

Weighted Average Expected Service Life of Private Domestic GDP (in years)
plotted quarterly, Q1 1947 - Q2 2016

Source data: U.S. Department of Commerce.