

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

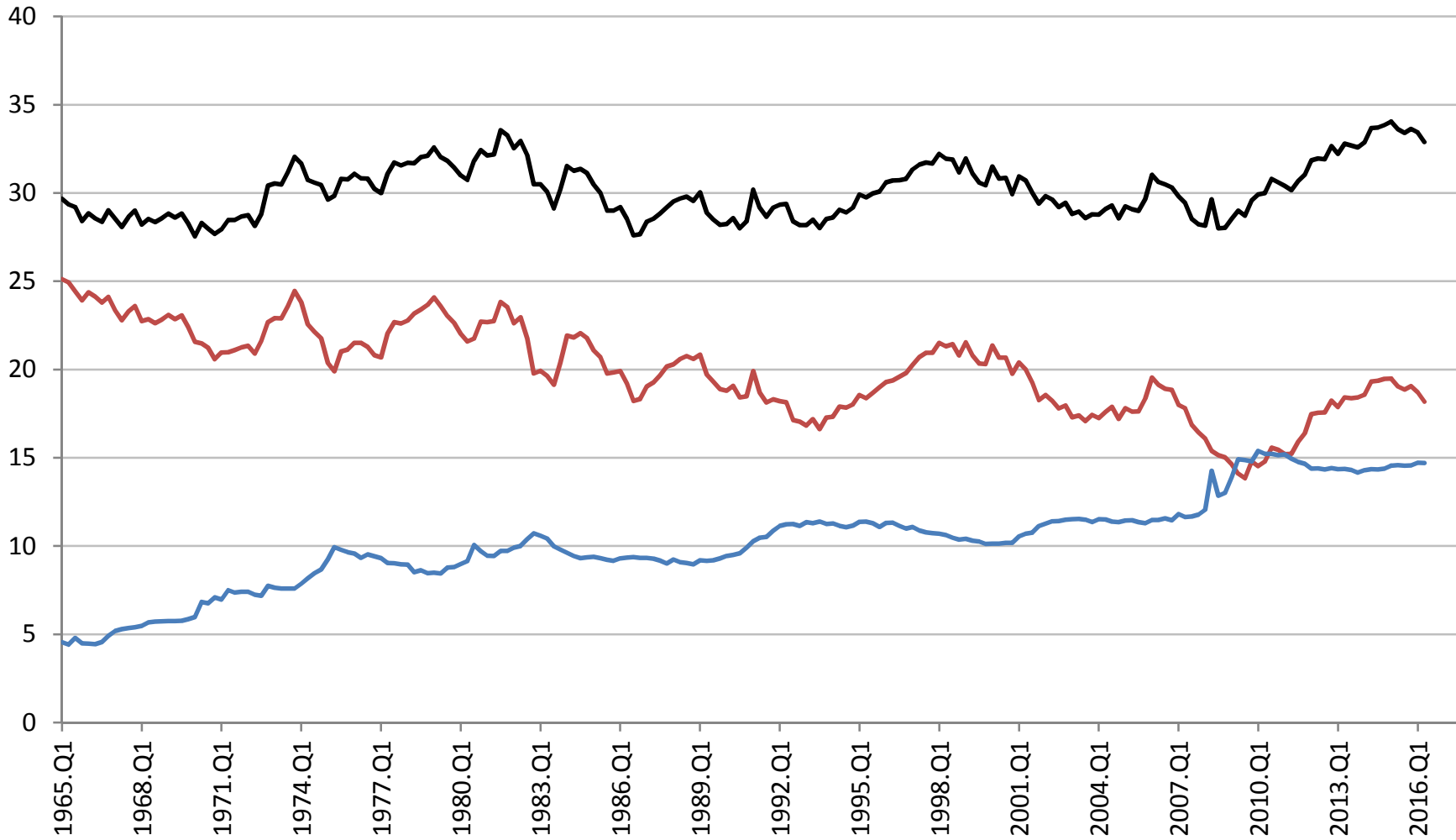


Exhibit 3

Dependent Variable (Time Period: Q1 1970 - Q1 2016, 185 obs.)		
US Nonfinancial Corporate Business: Fixed Investment / Cash Flow		
Independent Variable(s)	Coefficient	t-Statistic*
U.S. Treasury Spread: 30yr-5yr (%) [Surplus Adjusted]** (-2 quarters)	-0.077	-10.83
U.S. Federal Government Net Saving / GDP (-2 quarters)	3.77	12.57
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.		

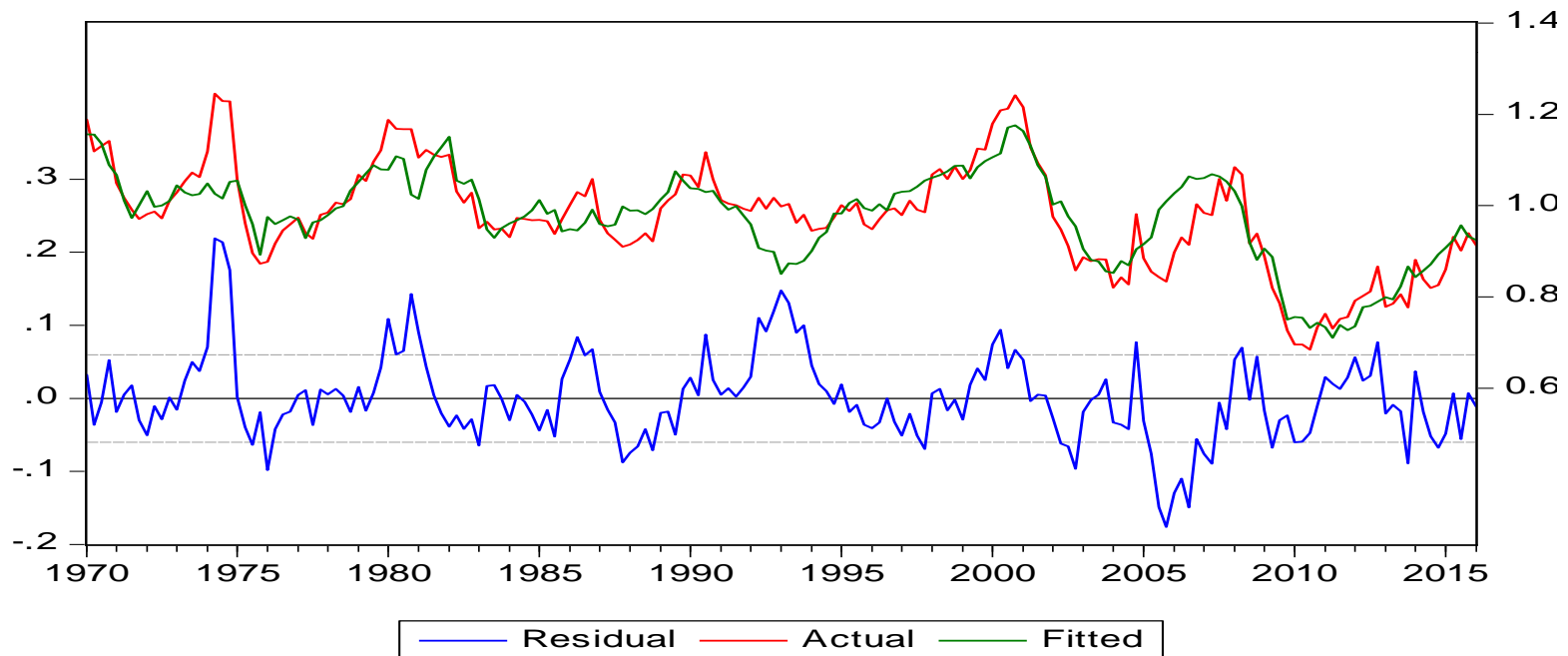


Exhibit 4

Weighted Average Expected Service Life of Private Domestic GDP (in years)

plotted quarterly, Q1 1947 - Q2 2016

