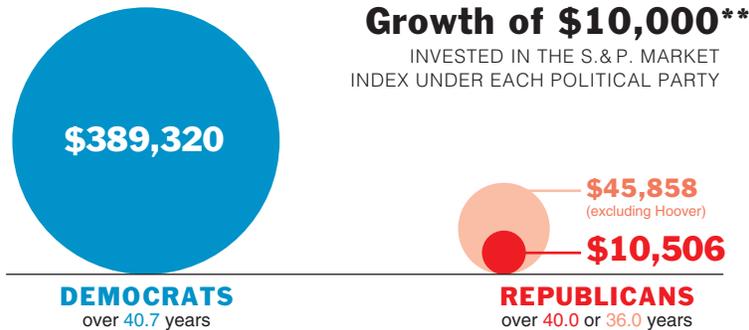


# Bulls, Bears, Donkeys, Elephants

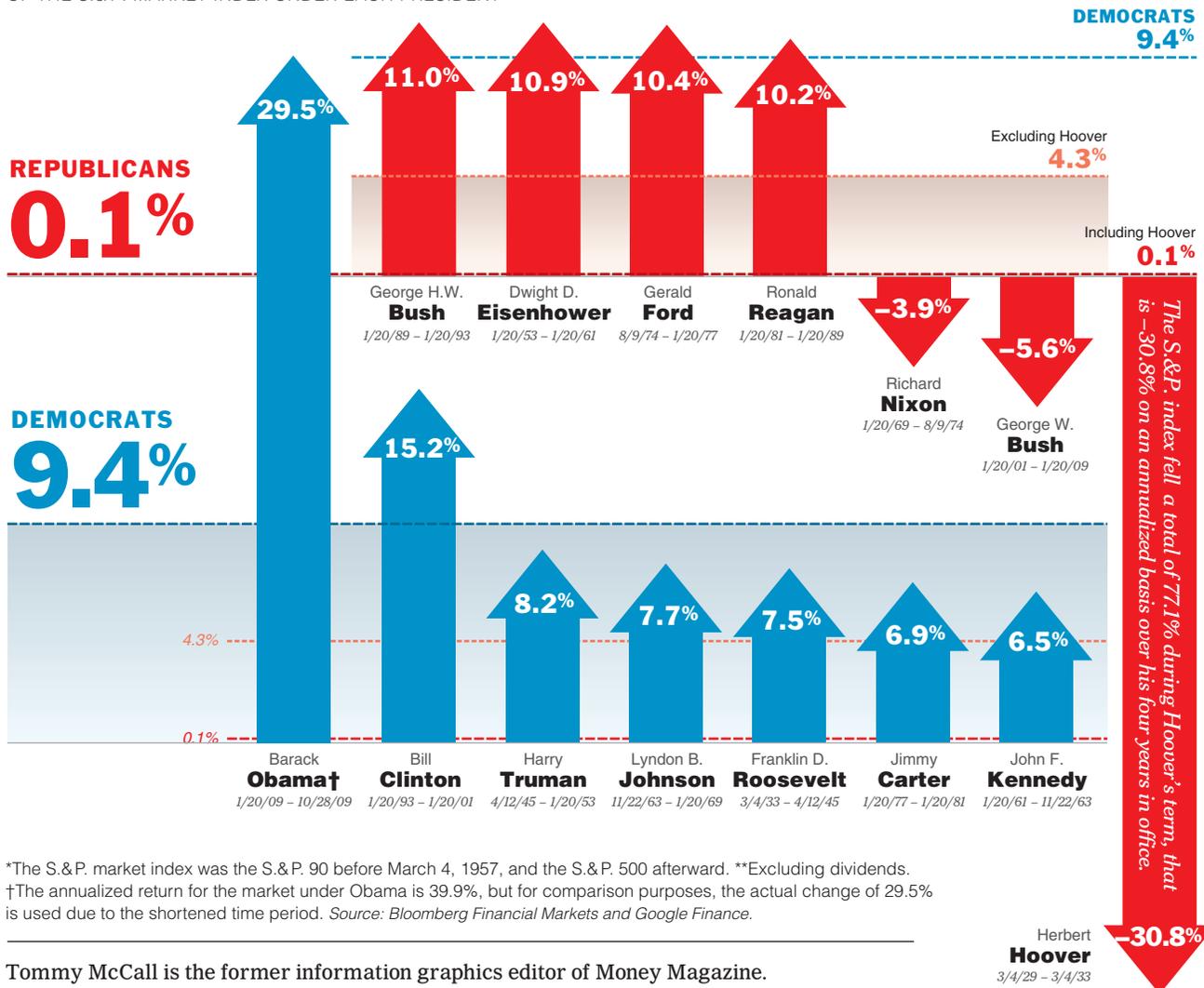
Since 1929, Republicans and Democrats have each controlled the presidency for roughly 40 years. So which party has been better for American pocketbooks and capitalism as a whole? Well, here's an experiment: imagine that during these years you had to invest exclusively under either Democratic or Republican administrations. How would you have fared?

As of October 28, 2009, a \$10,000 investment in the S.&P. stock market index\* would have grown to \$10,506 if invested under Republican presidents only, although that would be \$45,858 if we exclude Herbert Hoover's presidency during the Depression. Under Democratic presidents only, \$10,000 would have grown to \$389,320 at a compound rate of 9.4 percent over 40.7 years.



## Average annualized return\*\*

OF THE S.&P. MARKET INDEX UNDER EACH PRESIDENT



\*The S.&P. market index was the S.&P. 90 before March 4, 1957, and the S.&P. 500 afterward. \*\*Excluding dividends.  
†The annualized return for the market under Obama is 39.9%, but for comparison purposes, the actual change of 29.5% is used due to the shortened time period. Source: Bloomberg Financial Markets and Google Finance.

Tommy McCall is the former information graphics editor of Money Magazine.

Original graphic published in the New York Times on Tuesday, October 14th, 2008, page A29. Updated version prepared October 28, 2009. See original graphic at: [www.nytimes.com/interactive/2008/10/14/opinion/20081014\\_OPCHART.html](http://www.nytimes.com/interactive/2008/10/14/opinion/20081014_OPCHART.html)