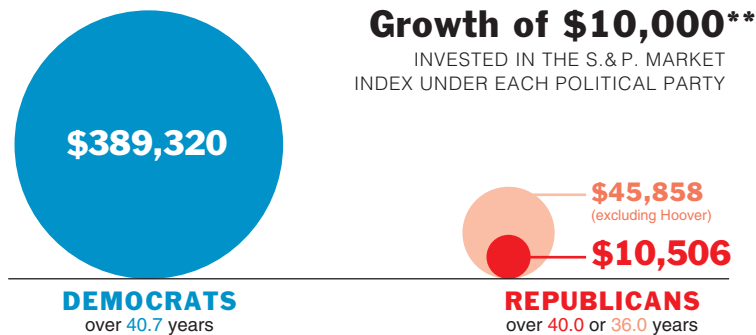


# Bulls, Bears, Donkeys, Elephants

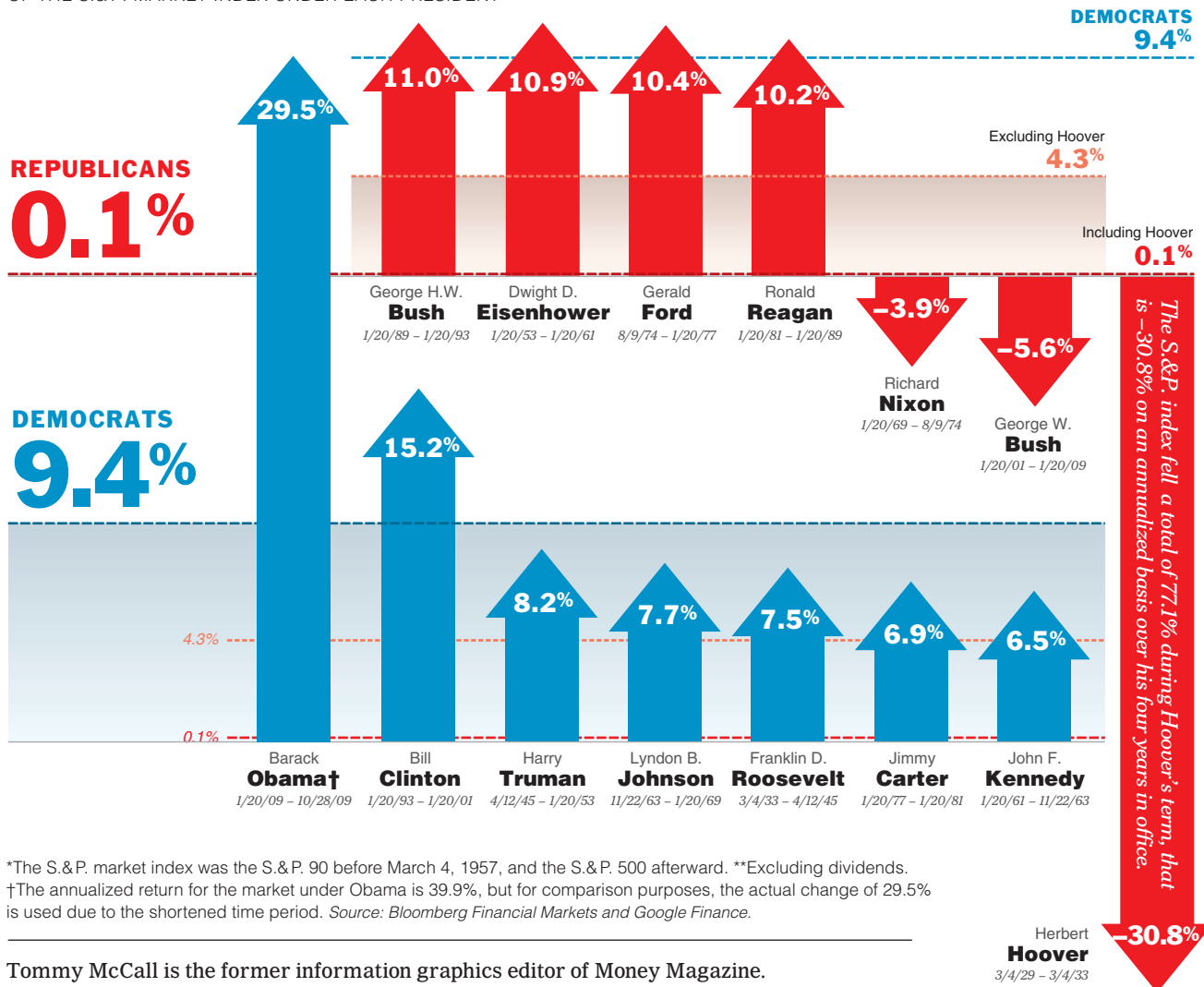
Since 1929, Republicans and Democrats have each controlled the presidency for roughly 40 years. So which party has been better for American pocketbooks and capitalism as a whole? Well, here's an experiment: imagine that during these years you had to invest exclusively under either Democratic or Republican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