

TABLE 1

## TOP RATIONALES

VARIABLE	LOWEST PLAUSIBLE VALUE	EXPECTED VALUE	HIGHEST PLAUSIBLE VALUE
Annual Increase in Consumer Price Index	Productivity increases continue.	The Fed policy for controlling inflation remains effective.	Geopolitical issues: instability in the Middle East or wartime conditions, such as 1917-18.
10-Year Treasury Spot Yields	Delays in retirement and new retirement careers will result in improved tax revenues and slowing the growth of calls on Social Security and Medicare.	Foreign governments will switch to place funds in euros.	Tight energy and commodity markets: price stocks, oil shortages; rising oil prices.
S&P 500 Total Rate of Return	Retirees' need for cash will result in a flight from equities.	A continued wave of technological change should drive robust economic growth.	A continued wave of technological change should drive robust economic growth.
Corporate Baa Spot Yields	Credit spreads over Treasury securities become smaller because of growing preferences for corporate bonds as the credit risk seems increasingly insignificant compared to the large-scale federal commitments.	No suggestions were nominated by three or more participants.	A perception of relatively high corporate risk because of unhealthy balance sheets, low earnings momentum and unfavorable economic conditions.