Foresight
Capital Management Advisors, Inc.

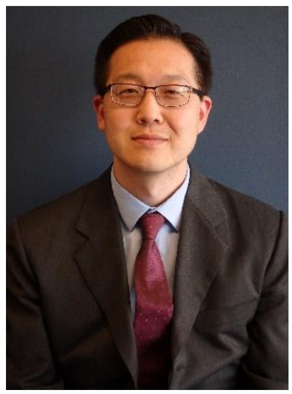
Newsletter 1Q 2017 and Market Summary

FCMA's Model Portfolios have gains for 2017 as follows:
Conservative Model +2.55%, Moderate Model +2.56%, and Aggressive Model +3.25%. The market continues on its upward journey. Economic indicators are strong and unemployment has reached its lowest since pre-2008.

Welcome to our newest employees at Foresight

Amanda Glass-Cleary Univ
Financial Analyst

Robert Park-CFP
Financial Planner



Noah Whitfield-EMU Intern

New Analytics at Foresight- Hidden Levers

Foresight has implemented a new tool called Hidden Levers which allows us to analyze portfolios by putting them through a stress test from history and simulate how the portfolio will react in today's market. An example would be to say what if the S&P 500 stocks rose 10% or dropped 10%? How much of the positive 10% and negative 10% would a specific portfolio capture? Another would be what will happen if interest rates rise by 2% how much will it affect my portfolio? This tool has many historical algorithms and can apply it to your portfolios to help access risk before it hits the market. We intend to utilize this important tool on all the Foresight portfolios and will review its outcomes with you in your annual review meeting.

Important Web Portal Access for All Quarterly and Billing Information at Foresight

Currently all billings are now sent to your Web Portal. Go to https://cwp.morningstar.com to access them. If you need help on how to access this information please call or email us. Beginning in Jan 2017 we will begin billing quarterly to add efficiencies. Both of these have added security by utilizing the web portal.

HSAs at Foresight

We now offer Health Savings Accounts which can be invested in our Model Portfolio strategies of Aggressive, Moderate, and Conservative. The HSA savings is a triple win for the consumer because you get to save in the HSA and get a tax deduction, then it grows tax deferred, and when you use the HSA for medical expenses it is tax free! There are also optional debit cards with our HSA program. Please call if you are interested in further details 734-429-4680.

Foresight Client Base

Foresight Clients are located in:
128 Michigan Cities
152 Cities Nationwide
19 States

LEGEND
- 401(k) and Individual Clients for Wealth Management
- Fiduciary Consulting Clients

FCMA Model Returns
Mar 31, 2017 YTD

Conservative Model	+2.55%
Moderate Model	+2.56%
Aggressive Model	+3.25%
Indexes:	
S&P 500 Index	+5.53%
MSCI EAFE Foreign	+6.06%
10Yr T-Bond Index	-0.05%

Future performance is not guaranteed; above returns are 2pt actual averages

Foresight's Outlook and Portfolio Strategies

2017, is off to a nice start and is likely to continue with positive returns for the year. The Dow has topped 21,000 and the Nasdaq 6000, however, most analyst do not believe it will be perfect smooth sailing, and there will be some volatility which is normal for an aged bull market. President Trump has signed nearly 40 executive orders in his first 100 days, but none have become official law. This seems to be ok for the market and the *Wall of Worry* is subsiding with University of Michigan consumer sentiment reaching 97.6 in March up from 96.3 the previous month.

The economy is a healthy tortoise, according to Dr. David Kelly, chief global strategist for JP Morgan, with GDP ending at 1.91% for 2016 and he expects 2017 to be in the range of 2.3% to 3% GDP. Unemployment ended at 4.5% for 1Q 2017, and estimated to lower to between 4% and 3.5% by end of 2017. Most expect the Federal Reserve to raise interest rates at least 3 times in 2017. PE ratios on stocks are at 16.9 which is the average for the past 25 years so stocks are not overvalued, but midcaps and small caps are expected to do better. It is believed that foreign investments will grow back to their 2011 values. The Euro Zone is doing well, showing growth, and has big trade surpluses, according to Dr. David Kelly. However, there are 4 foreign elections in 2017, Netherlands, France, Italy, and Germany. If more Brexit's happen this could add risk, but the French pre-election this past week is EU favorable. The overall belief is to be globally invested in stocks and real assets and less fixed income. 2017 is likely to be a decent market and showing no signs of a recession. If the market has a pullback this will not concern us as we believe the economy is healthy and it will recover quickly.

Foresight continues to monitor the geo-political situations and is optimistic at this point. Foresight has moved all our portfolios into their normal risk allocations. In 2Q 2017 we reduced weightings in real estate, but increased Large Growth, Mid Caps, Emerging Markets and Healthcare. In the 1Q 2017 we added financials, energy and infrastructure to the portfolios, as these areas show promise for 2017, however these three sectors did not have a good 1Q and are lagging the market at this time. For clients with stock portfolios we have created three models Aggressive, Moderate, and Conservative and have moved all our clients into the appropriate risk they have chosen. In 2Q Foresight added an Exponential Technology holding to all the stock models to capture this important future growth in the market. Please contact us if you have any questions about your portfolios.

Foresight Planning Ideas

New Health Savings Accounts-HSAs with Foresight: Foresight now offers HSA accounts for your Company or Individual HSA savings. An HSA with Foresight will allow you to choose the same 3 Model portfolios of risk either Conservative, Moderate, or Aggressive. If you have a High Deductible Health Plan then you can consider opening a HSA = Health Savings Account with Foresight. The HSA will allow you to save in 2016 up to $3,350 for single ($3.400 in 2017) and $6,750 for a family; if +55 then $4,350 for single and $7,750 for a family. The HSA savings are not subject to Federal Tax and will grow, much like a Roth IRA, with no tax due if used for all qualifying health expenses, note cannot be used to pay health insurance premiums. If you are interested in more information on this strategic investment idea for your healthcare savings please contact us. 2016 HDHP=minimum deductible for single $1,300 and family $2,600 and out of pocket maximum for single $6,550 and family is $13,100.

The B-List Expansion for Retirement Plans: To accommodate requests and ease the quarterly rebalance burden Foresight has decided to begin 2017 with 80 fund choices as our B-List. All these funds will be available on the website for your investment choices. The Foresight Models of Aggressive, Moderate and Conservative will also be available as Auto-Pilot choices. As the year unfolds if a fund on the B-List of 80 becomes undesirable we will remove it from the list so only top funds remain for investment. There are several new categories for investment so we think you will find this a great way to begin 2017!

Foresight's New Web Portal Reporting: The Web Portal is for your protection and information security. Beginning in Nov 2016 all of our quarterly information will be sent to the Web Portal. We want our communication to be timely and beneficial to you. Go to **https://cwp.morningstar.com**. If you have any access issues please call or email us at 1-877-429-4690 or mgallagher@fcmadvisors.net.

Tax Information will be put in your Web Portal for ease of access. Please be sure to check here first as this will help save you time when gathering data for your tax preparer. Go to **https://cwp.morningstar.com.**

Did you Know? you can give your Tax preparer access to download your tax information directly into the tax software and save them a lot of input time. This will also likely save you a lot of money in tax prep fees. It is worth asking your tax preparer how this might save you. However, be sure to change your access to your custodian accounts, UID and PW, after your taxes are completed to re-securing your investment accounts.

Quarterly Billing began January 2017

Did you Know?: Foresight has written two white papers. **Low Cost Investing- The Costly Approach?** and **Target Date Funds-The Next Retirement Dilemma**. Please email us at **consultant@fcmadvisors.net** if you would like a copy to read.

New White Paper Coming Soon: a new white paper on **A Study of Mutual Fund Share classes- and Why the Cheapest Fund Class May Not be the Best!**

IRS Contribution Limits for 2017! $18,000 deferral max and for 50+ $24,000 deferral, and IRA limits $5,500 and if age 50+ $6,500.

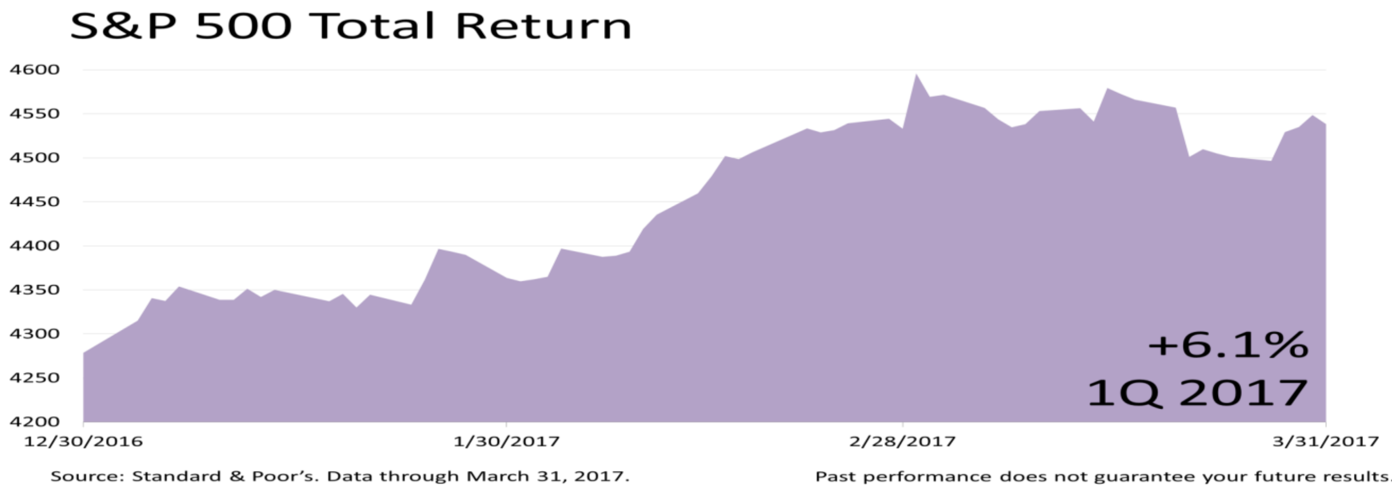
Did you Know? If you have Roth 401(k) it is wise to roll these funds to a Roth IRA before you turn 70 ½ because if the Roth funds are left inside a 401(k) they must take RMD (required minimum distributions) just like the pre-tax funds which defeats the purpose of letting the Roth grow! However, if you roll it over into a Roth IRA before 70 ½ then you do not need to take the RMD from the Roth IRA. This is a very important hint to remember!

Did you Know?: You can take a distribution from your 401(k) or 403(b) prior to age 59 ½ without a 10% penalty; if you have separated from service no earlier than age 55. Funds must be in a 401(k) or 403(b) and cannot be in an IRA. Additionally, if you retire and wish to begin normal distributions prior to 59 ½ then a 72-T calculation can be done to allow funds to be removed from your IRA without a 10% penalty as long as you have separated from service.

Roth IRA Ideas if interested in additional savings ideas consider opening a Non-deductible IRA. This will allow you to save the maximum in your 401(k) and also save an additional $5.5k in a Non-deductible IRA, and $6.5k if age 50+. Then convert the Non-deductible IRA to a Roth IRA! It is a way to obtain a backdoor Roth IRA funding even if you are not able to save directly into a Roth IRA.

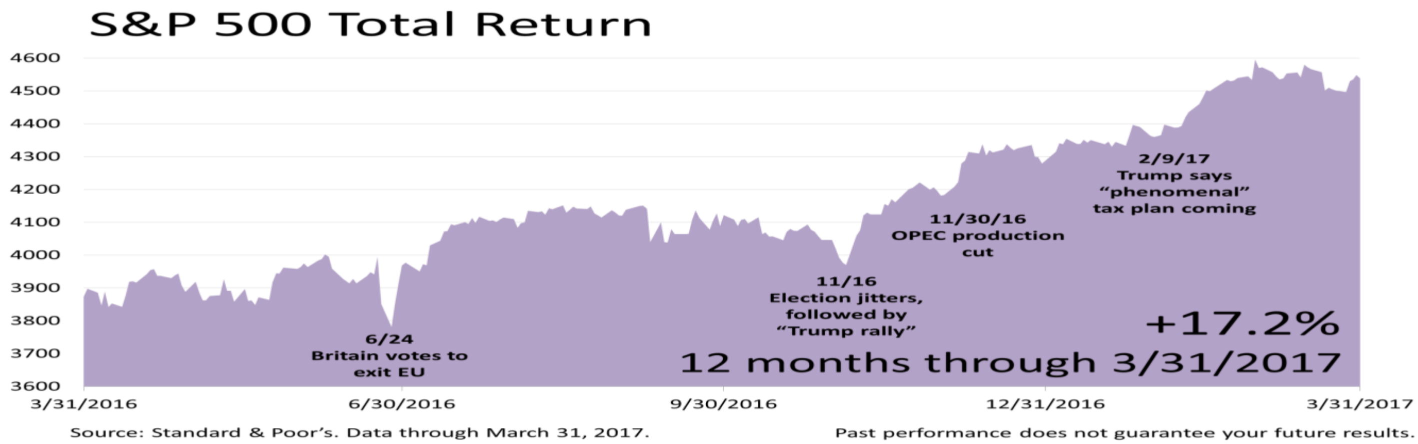
On-line Access each year we encourage everyone to test your on-line access to your account(s) at the custodian or third party administrator for your plan. Please visit **Journeyrps.com** or **Noblepension.com** if a retirement participant. For individual clients at TD Ameritrade access **Advisorclient.com** for Schwab Institutional Clients access **Schwaballiance.com.** To access your web portal for individual accounts go to **https://cwp.morningstar.com** . If you have any difficulty accessing your account, please email or contact us.

Quarterly Market Summary
1Q 2017



In the first quarter of 2017, stocks posted a total return of 6.1%.

That followed a return of 3.8% in the fourth quarter of 2016, 3.9% in the third quarter and 2.5% in the quarter before that.

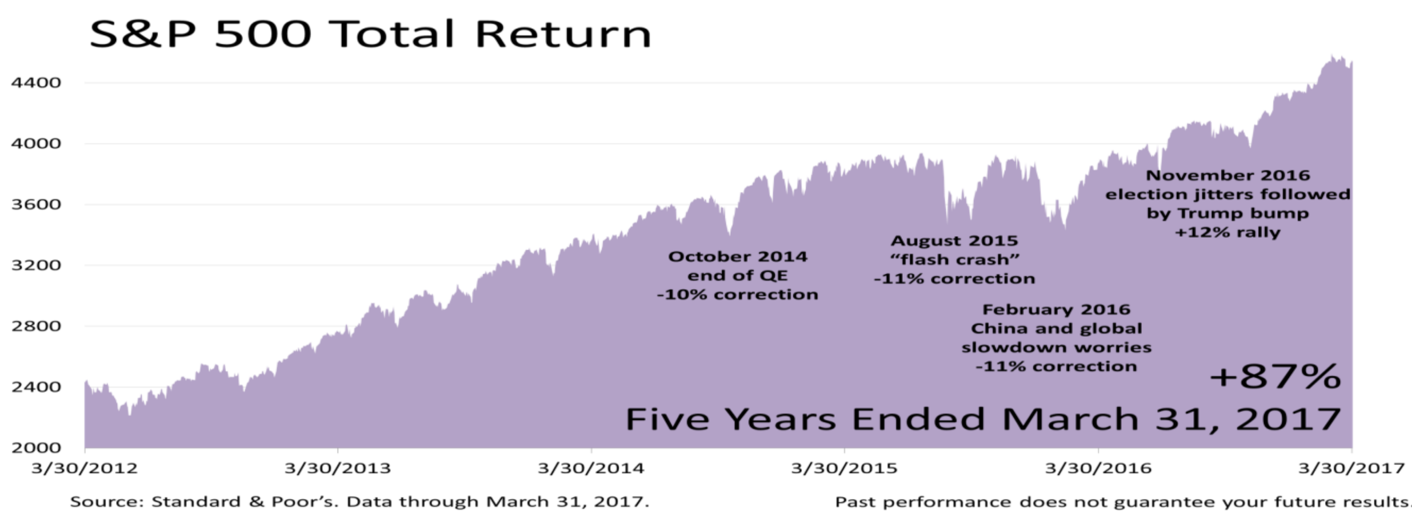


For the 12 months ended March 31, the total return on blue-chip companies in the Standard & Poor's 500 Index — if you include the reinvestment of dividends —was a fantastic 17.2%!

For months, politics has captivated the nation but, at the same time, better than expected economic data streaming in month after month propelled stock prices higher.

The nation's largest publicly held companies recovered from a 2016 profit collapse in energy and mining and, after the November 8 presidential election, expectations of a major tax cut under President Trump and a Republican Congress catapulted share prices to new all-time highs.

As the second quarter began, the tax cut became less certain.



Since the near collapse of the world financial system in 2008, stocks have staged a history-making comeback.

In just five years, America's largest publicly held companies nearly doubled in value.

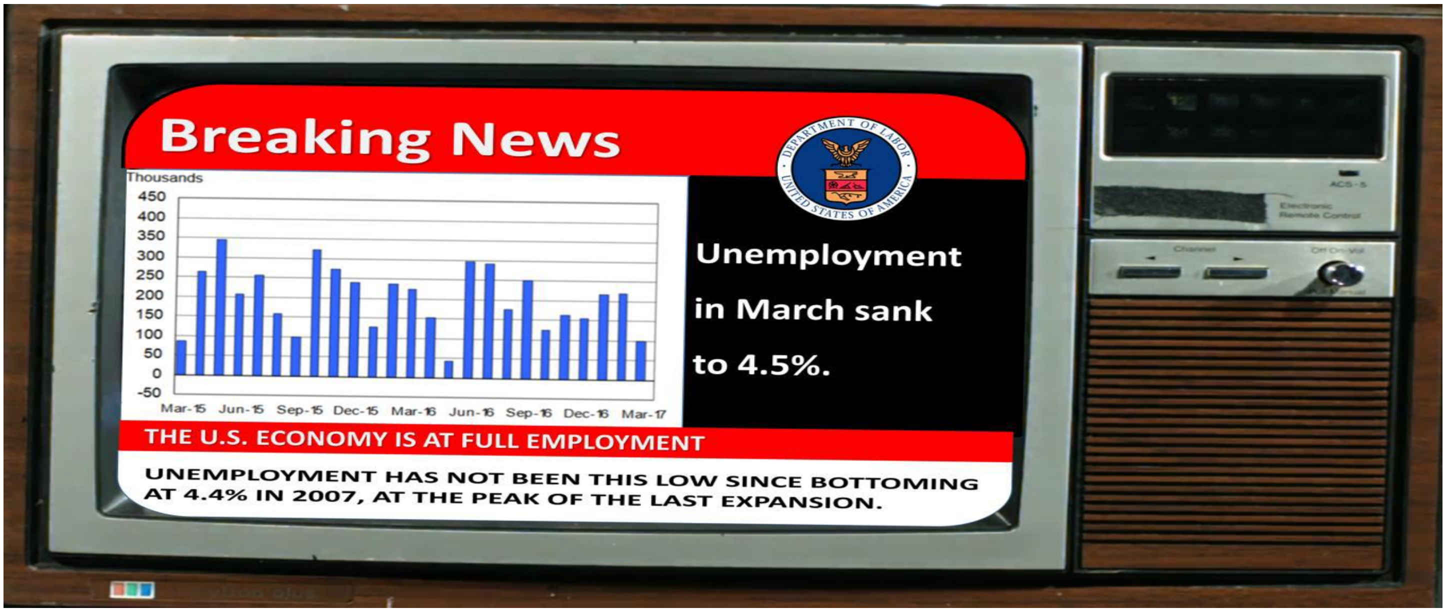
From mid-2015 to mid-2016, stocks went sideways —enduring two frightening plunges along the way —and then, in the second half of 2016, stock prices broke out.

The likelihood of a bear market —a drop of at least 20% —increases as the eight-year-old bull market grows older.

As the second quarter of 2017 got underway, conditions accompanying bear markets — namely, restrictive Fed policy, slowing GDP growth, stock-price overvaluation, and irrational exuberance —were not on the horizon.

At the helm of the Federal Reserve, Chair Janet Yellen has steered slowly and steadily toward rising interest rates.

The pace of growth has picked up and the economic tide has changed and, barring unforeseen obstacles, U.S. economic growth is on the horizon.



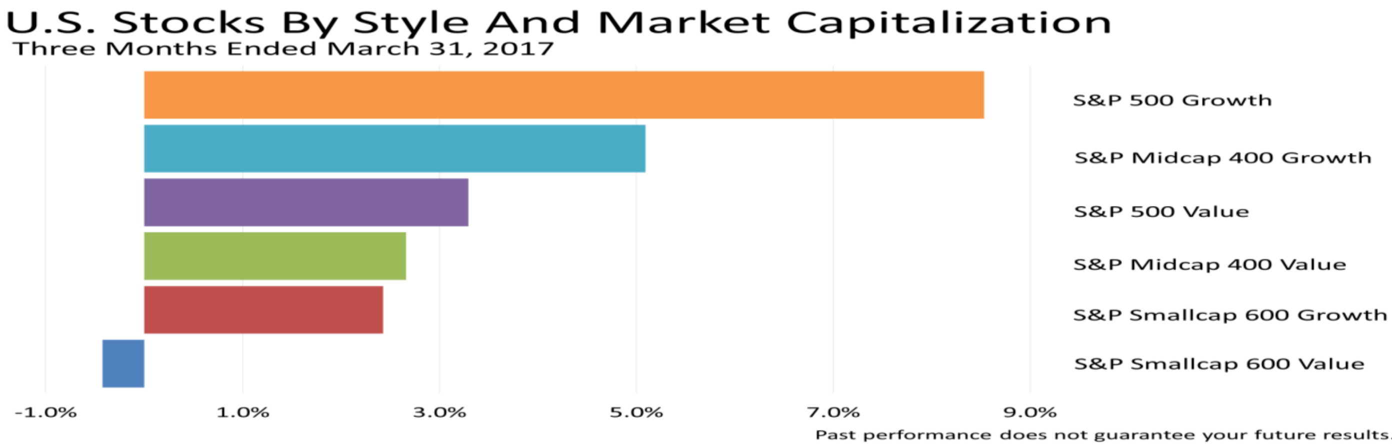
If you're just tuning in, America has recovered completely from the worst economic reversal since The Great Depression of the 1930s.

Unemployment has not been this low since bottoming at 4.4% in 2007, at the peak of the last expansion.

While risk and uncertainty are always possible, economic data has been stronger than expected for many months, and consumers are in the best shape in years.

Better-than-expected growth could propel stocks higher still.

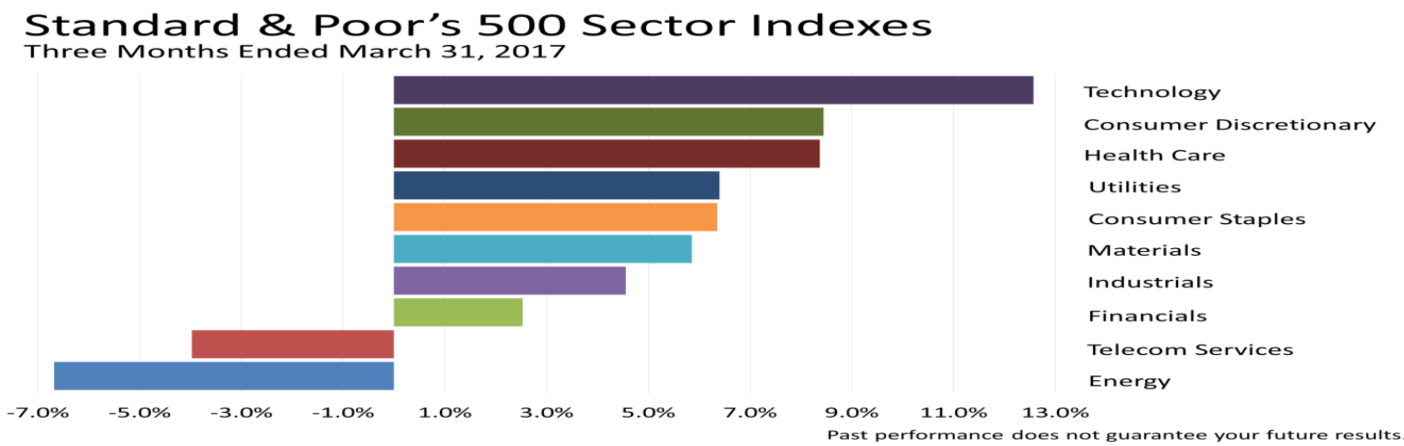
Note to long-term investors: don't be distracted by near-term uncertainty and try to stay focused on what's beyond the next crisis, drop or surge.



In the quarter ended March 31, 2017, the best-performing large-cap growth stocks outperformed by a wide margin.

It was the mirror image of the fourth quarter, when large-cap growth stocks were the laggards.

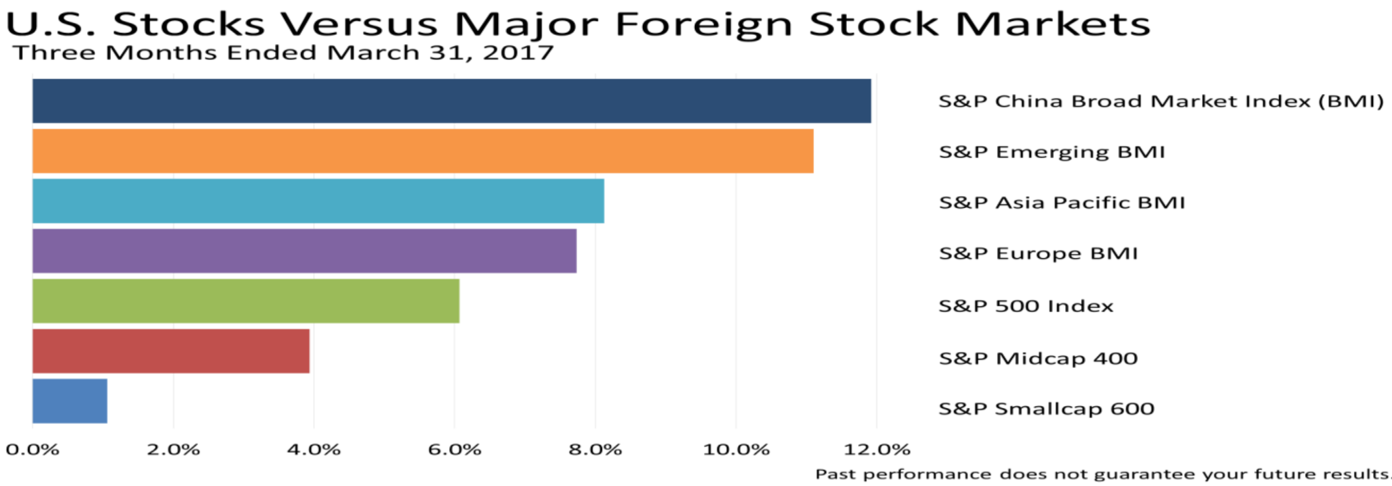
Short-term performance is unpredictable because it reflects the sentiment of the most emotional investors —not the small minority of investors with a strategic plan for managing their wealth to achieve specific goals over a specified period of time.



Technology surged in the first quarter. Facebook, Amazon, Netflix and Google, the so-called FANG stocks, which were abandoned late last year, roared back.

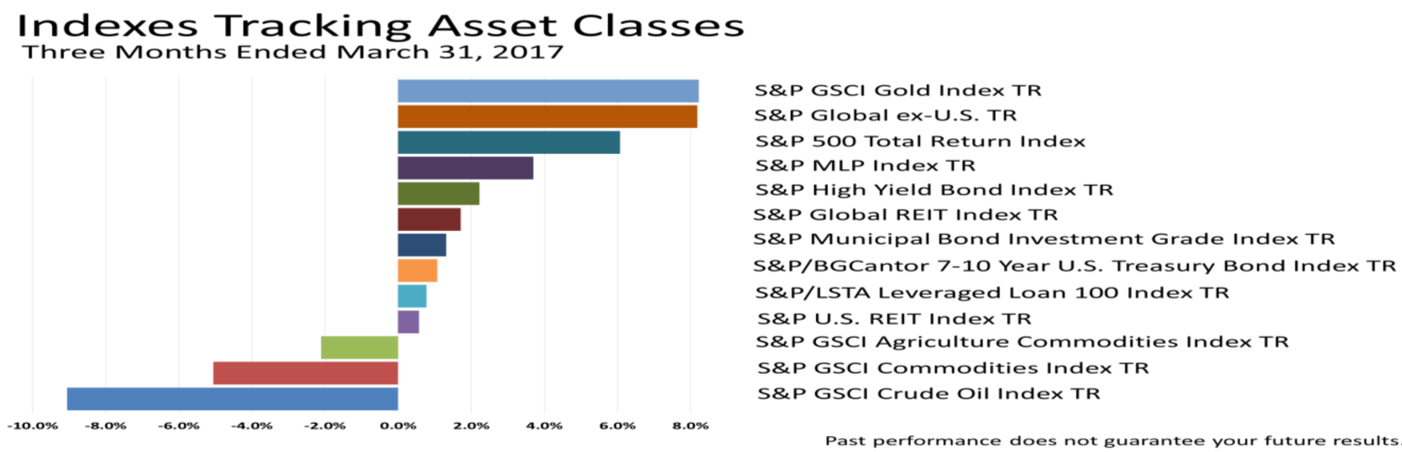
Health-care stocks recovered from their fourth-quarter slump that followed President Trump's statements about reigning in excessive price increases.

The energy sector lost ground, as oil prices dropped on rising energy inventories, a rise in the rig count and production in the U.S.



In a complete reversal from the fourth quarter of 2016, China, Emerging Markets, Asia Pacific and Europe all outperformed the U.S. indices in the quarter ended March 31, 2017.

Among the U.S. indices, also in a complete reversal, S&P 500 large-caps beat mid-and small-caps.



Gold rallied in the quarter ended March 31, 2017, reversing its fourth-quarter slump on U.S.-dollar strength.

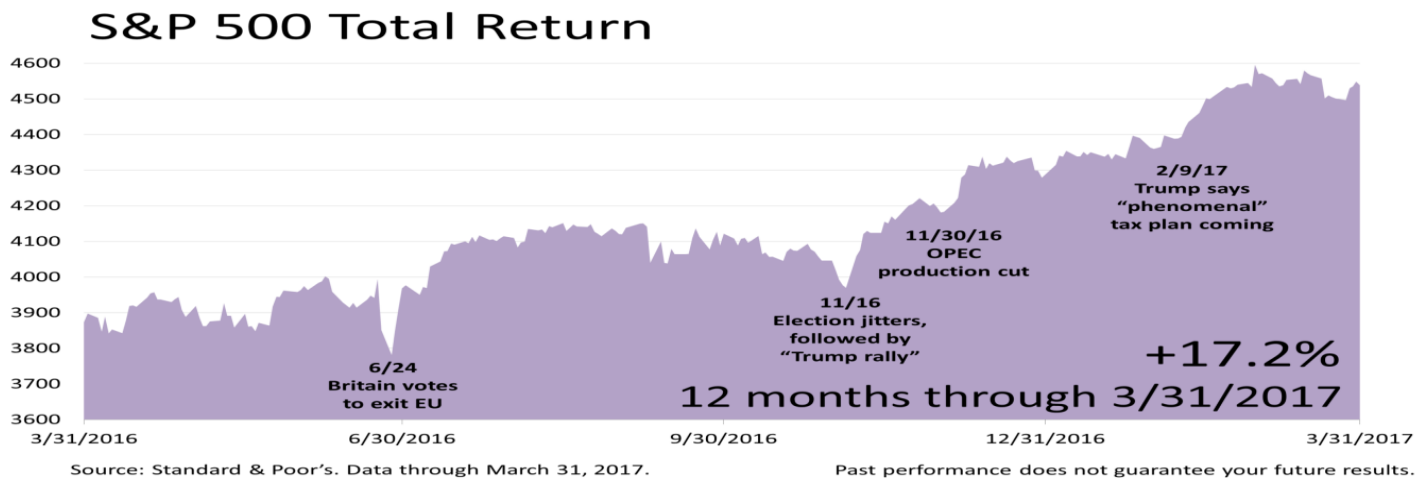
Foreign stock markets outperformed U.S. stocks on improving economic data.

Master Limited Partnerships (MLPs) notched another good quarter, holding on to a recovery following their meltdown due to the price of crude oil in 2015 and 2016.

The S&P 500 Index returned 6.1% in the first quarter of 2017, following a 3.8% fourth-quarter gain —all of which came after the U.S. elections.

Leveraged loans and high-yield bonds posted additional gains following their fourth-quarter rallies, as riskier assets were rewarded.

Fixed-income returns, across the spectrum, turned positive following a loss in the fourth-quarter returns. Bond yields surged and prices dropped after the U.S. elections.



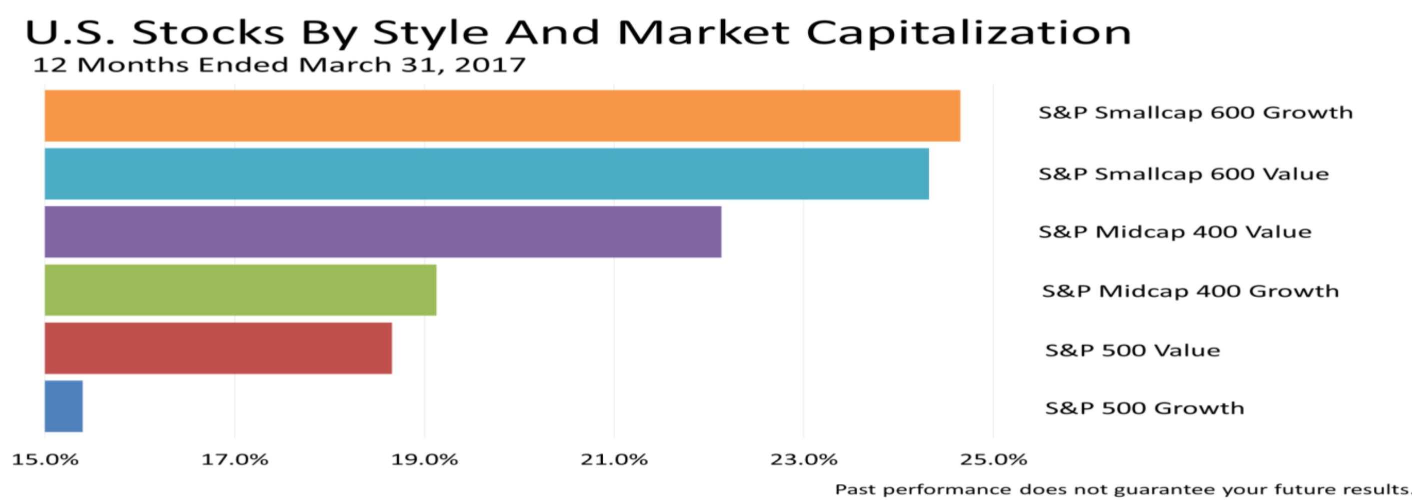
The Standard & Poor's500 Index returned an amazing 17.2% over the 12 months ended March 31, 2017.

Earnings at America's 500 largest publicly held companies recovered from last year's collapse in energy and mining, and enthusiasm for what the Trump presidency might mean to the economy. Corporate earnings swept markets higher.

On June 24, 2016, a week before the end of the second quarter of 2016, Britain stunned the world by voting 51.9% to 48.1% to exit the European Union. The S&P 500 lost 5.3%. Within a week, the index recovered fully.

Stocks rallied in the third quarter of 2016 on a surprisingly strong July jobs report and then stayed almost flat through the end of September.

Stocks rallied again in the fourth quarter, and yet again in the first quarter of 2017 on the Trump election win. In addition, news that the third quarter's GDP growth number burst to 3.5% was part of a stream of better-than-expected economic surprises.

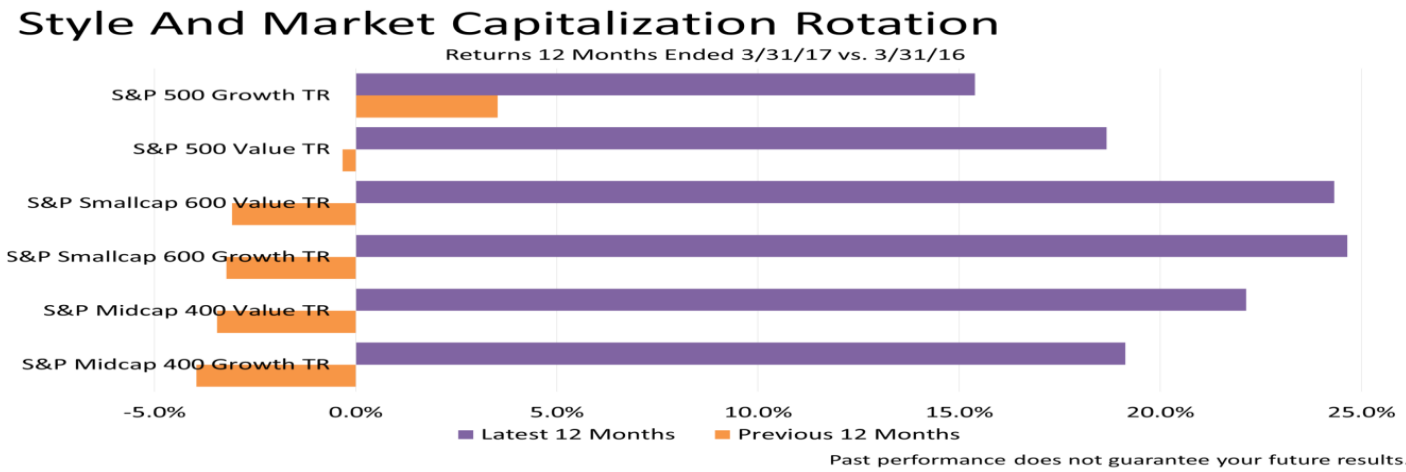


For the 12 months ended March 31, 2017, small-and mid-cap indices led.

As 2016 progressed and 2017 began, and economic data strengthened both in the U.S. and globally, riskier types of U.S. stocks benefited most.

Conversely, large-cap growth, led by the FANG stocks (Facebook, Amazon, Netflix and Google), which soared in 2015, took a rest.

It's just another illustration of how performance among sectors, styles and market cap routinely rotates.



To a financial advisor, this bar chart with colors that clash is a beautiful work of art.

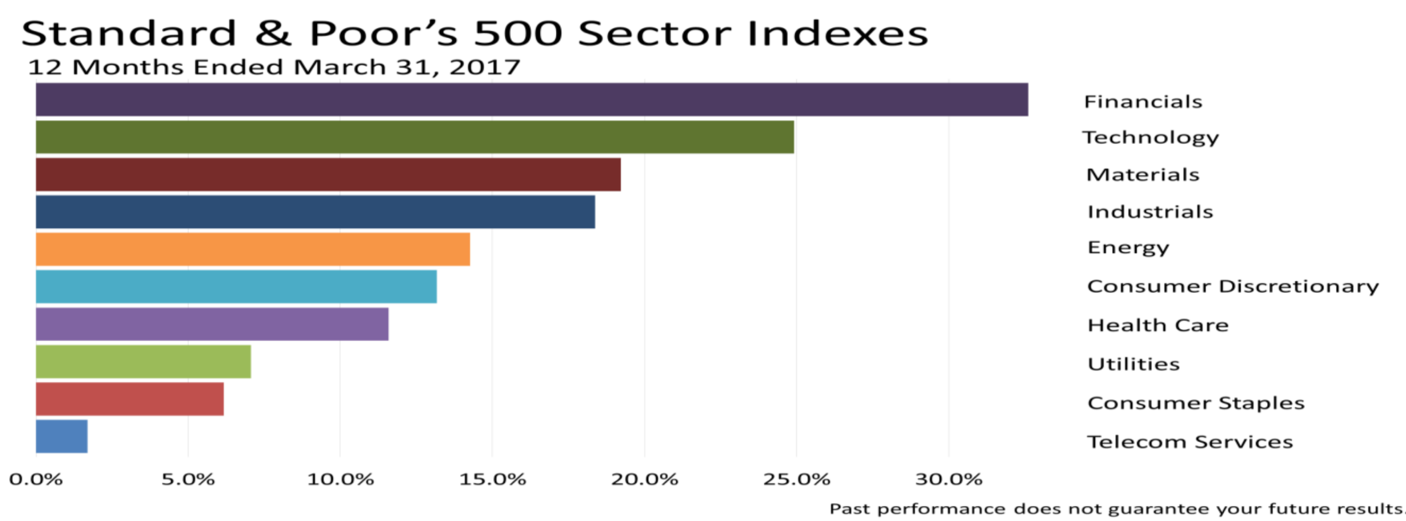
This chart illustrates the rotation in performance of different segments of the stock market over the 12 months ended March 31, 2017, which are shown in purple, compared to the 12 months ended March 31, 2016.

To be clear, the orange bars show performance over the 12-monthperiod ended March 31, 2016, while the purple bars show returns on the same investments for the 12-months ended March 31, 2017.

This shows why rebalancing a portfolio systematically is effective.

Rebalancing based on an individual's long-term goals and risk preferences, in this 12-month period, forced investing in assets that a year earlier had lost 4% in value. A subsequent gain over the next 12 months was reaped.

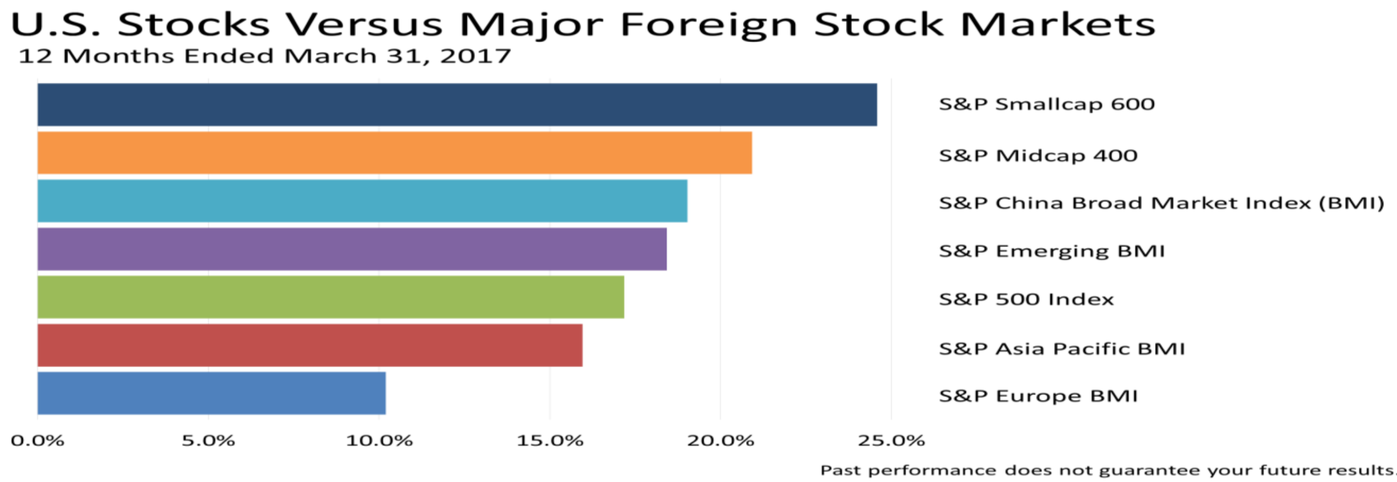
It is like looking in a rearview mirror and expecting that what happened in the past may not happen again. Still, a rearview mirror is nice to have and it can tell you if something is sneaking up from behind that you may not otherwise see, if you know how to use it.



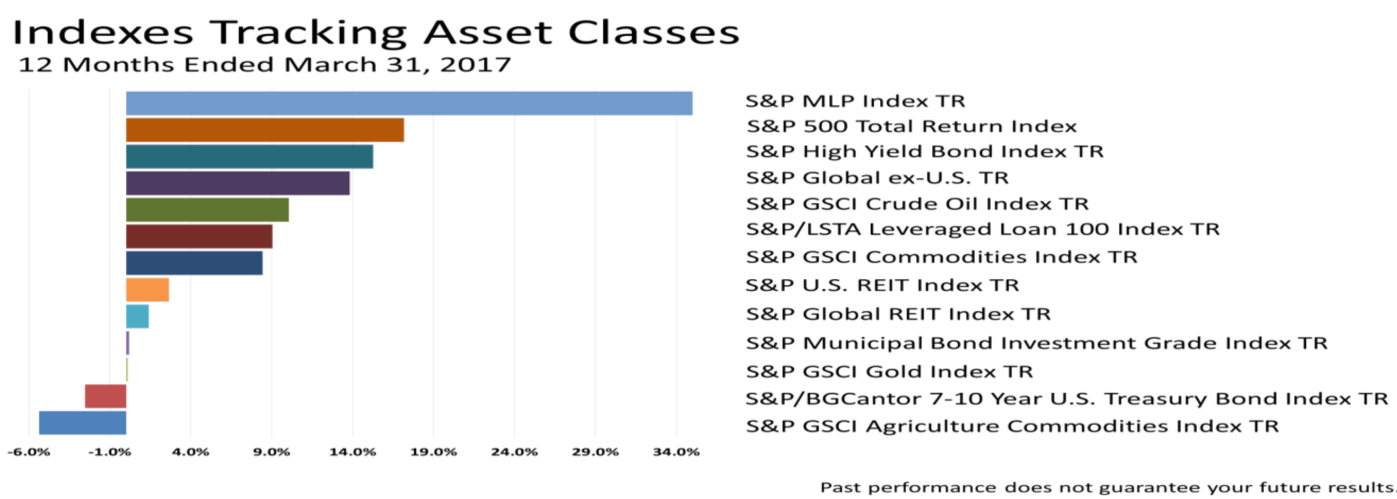
For the 12 months ended March 31, 2017, the financial sector was the standout.

Investors welcomed the possibility of rising interest rates and, post-election, became enthusiastic about a rollback of massive regulations imposed on the financial services industry by the Dodd-Frank Act of 2010, passed following the near-collapse of the world financial system in 2008.

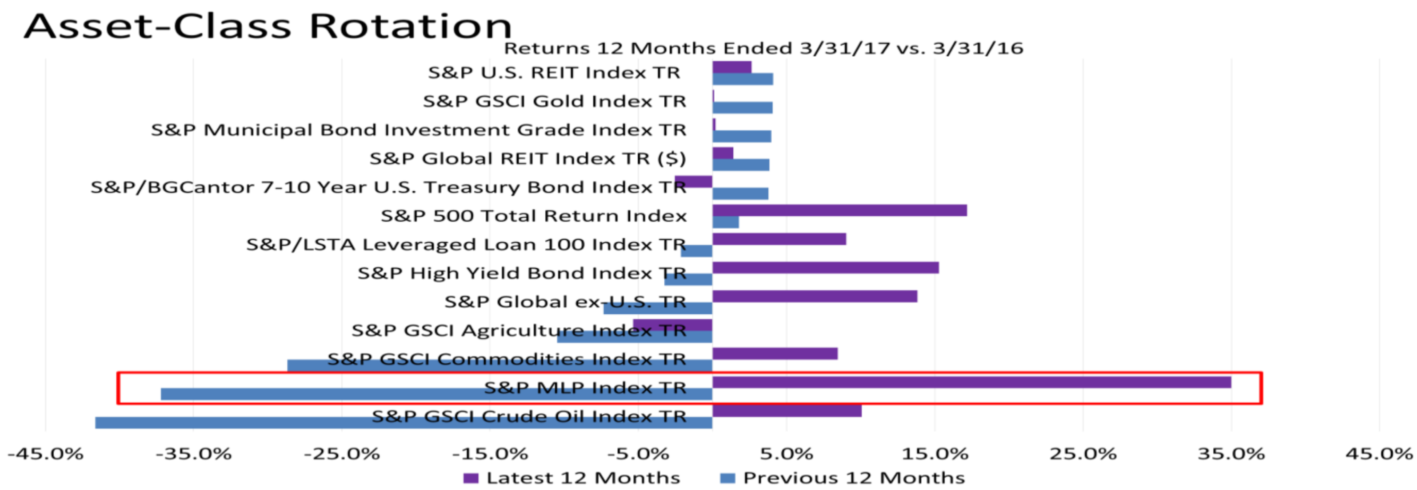
The normally defensive industry sector —telecom, consumer staples and utilities —was the laggard, as investors' appetite for risker assets grew.



In the 12 months ended March 31, 2017, major foreign stock markets staged sharp rallies.
Small-cap U.S. stocks boomed in value, and China and Emerging Markets delivered strong gains, as those economies gained momentum.
A surge in the value of the U.S. dollar in 2014 and 2015 took a toll on foreign markets but its impact faded.
European bourses posted strong returns, as the continent recovered more slowly than the U.S. from the European credit crisis and deep recession.



Among this broad range of 13 asset classes, the index for Master Limited Partnerships (MLPs) showed a 35% total return over the 12 months ending March 31, 2017. MLP gains were fueled by a doubling in the price of crude oil from its bottom in January 2016.
Second best on the list was the Standard & Poor's 500, with a strong 17% return, propelled by rising corporate earnings.
Since many oil exploration companies are financed by high-yield "junk" bonds, the price surge for oil boosted bonds rated below investment-grade.
Bonds, otherwise, were near the bottom of the rankings, both taxable and tax-exempt, with expectations for gradually higher interest rates widespread.



Past performance does not guarantee your future results.

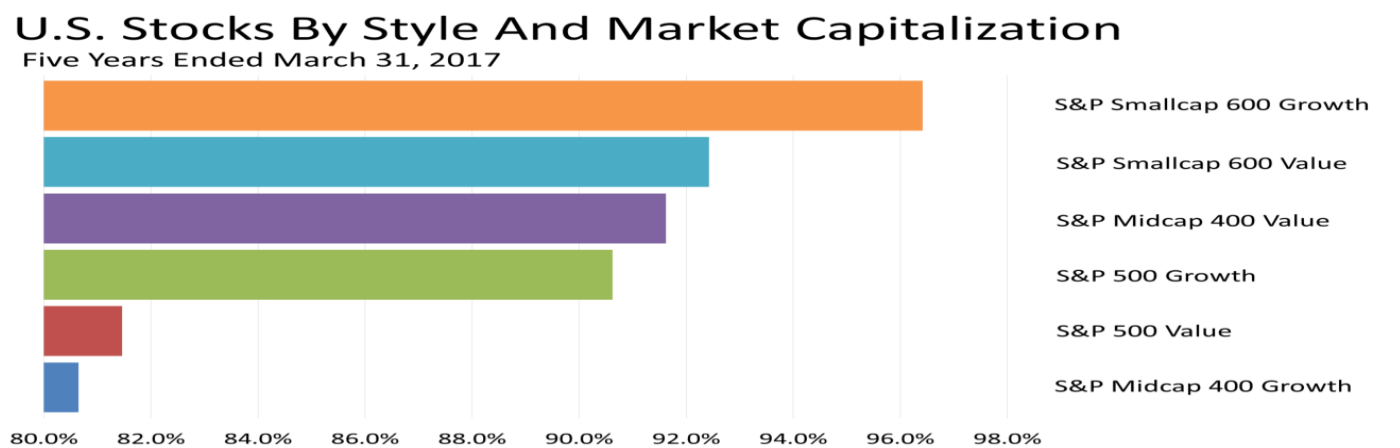
On March 31, 2016, Master Limited Partnerships had just sustained a crushing loss of 37.2% over the previous 12 months. Then, over the 12 months that followed —which ended March 31, 2017 —MLPs were the No.1 performer of these 13 asset classes, showing a 35% total return.

Reinvesting in a huge loser was counter-intuitive, unless you are committed to a systematic approach based on your long-term goals and risk preferences.

Rebalancing —a simple discipline —forced investing in MLPs, which had performed horribly.

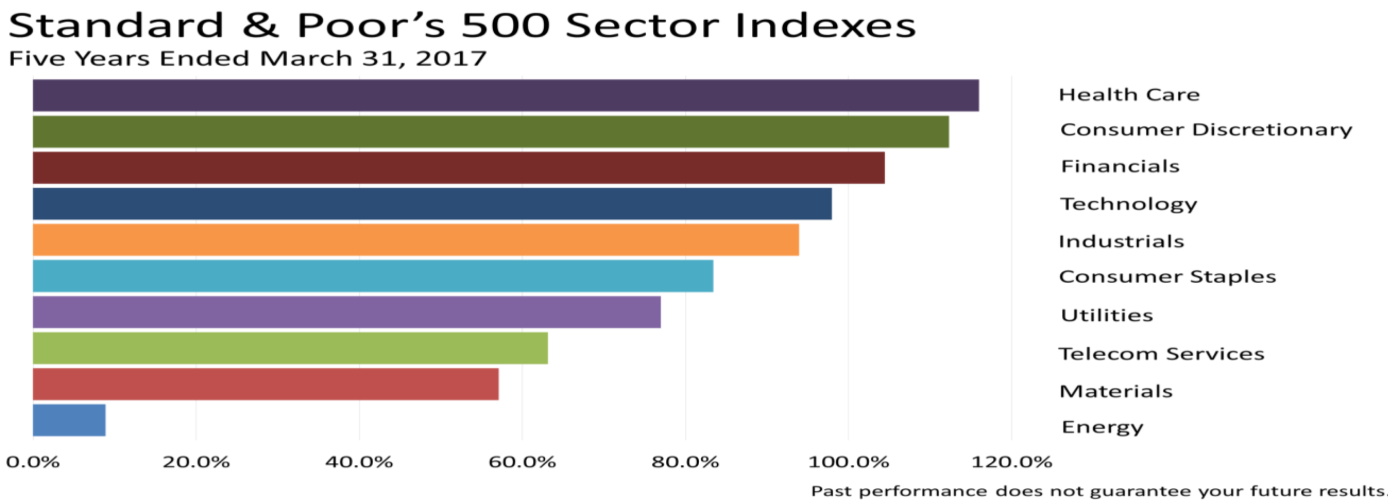
Illustrations of past performance often are criticized for looking in a rearview mirror when what happened in the past is unlikely to happen again.

This illustrates the benefit of periodic portfolio rebalancing by a professional.



Past performance does not guarantee your future results.

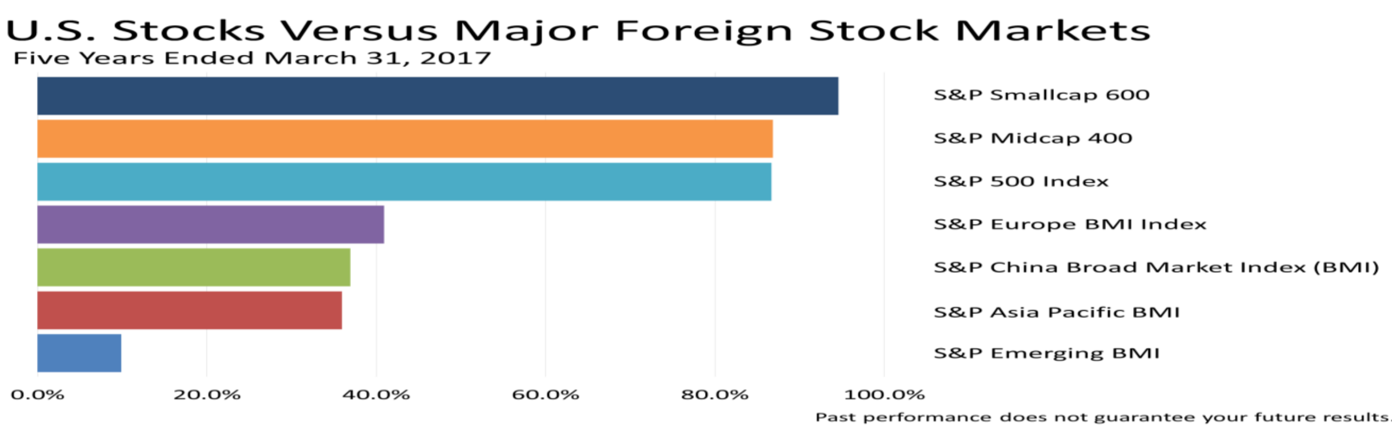
Small-cap leadership over the last five years reflected investors' improved confidence in the economic outlook and a preference for riskier assets.



For the five years ending March 31, 2017, the lagging sectors were energy, materials, telecom services and utilities, companies priced for their value rather than for their growth.

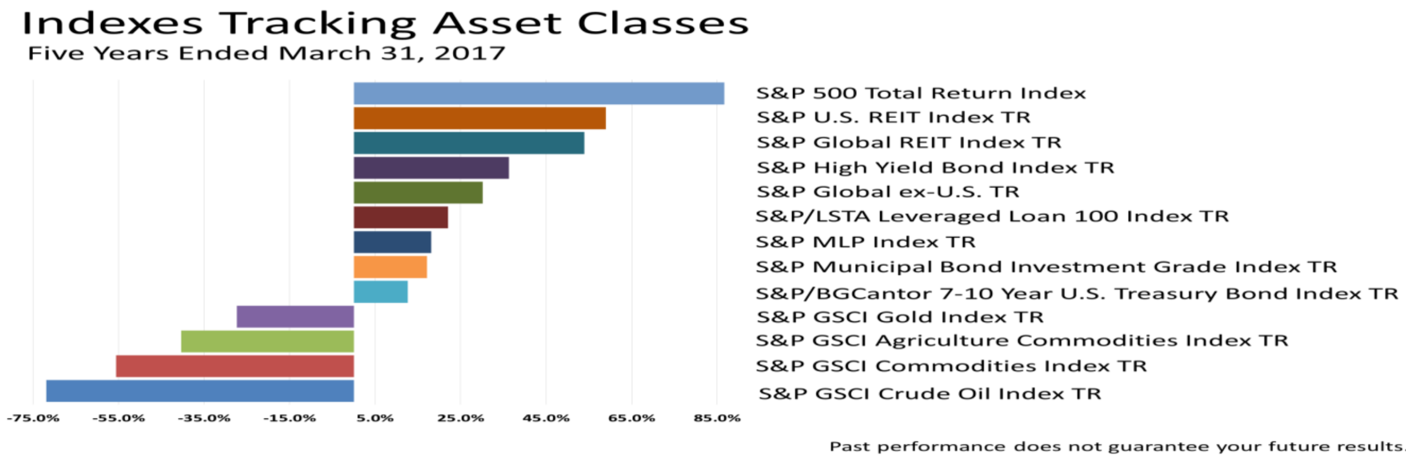
Companies expected to benefit from higher profit growth rates outperformed.

Energy and materials sectors were slammed by the collapse in the price of crude oil and most other commodity prices, showing a total return of 8.9% over the five-year period. The price of crude oil, while up nearly 100% from its early 2016 bottom of $26 per barrel, was still at less than half its peak price in 2014 of $114 per barrel. The energy sector of the stock market is highly correlated with crude oil prices.



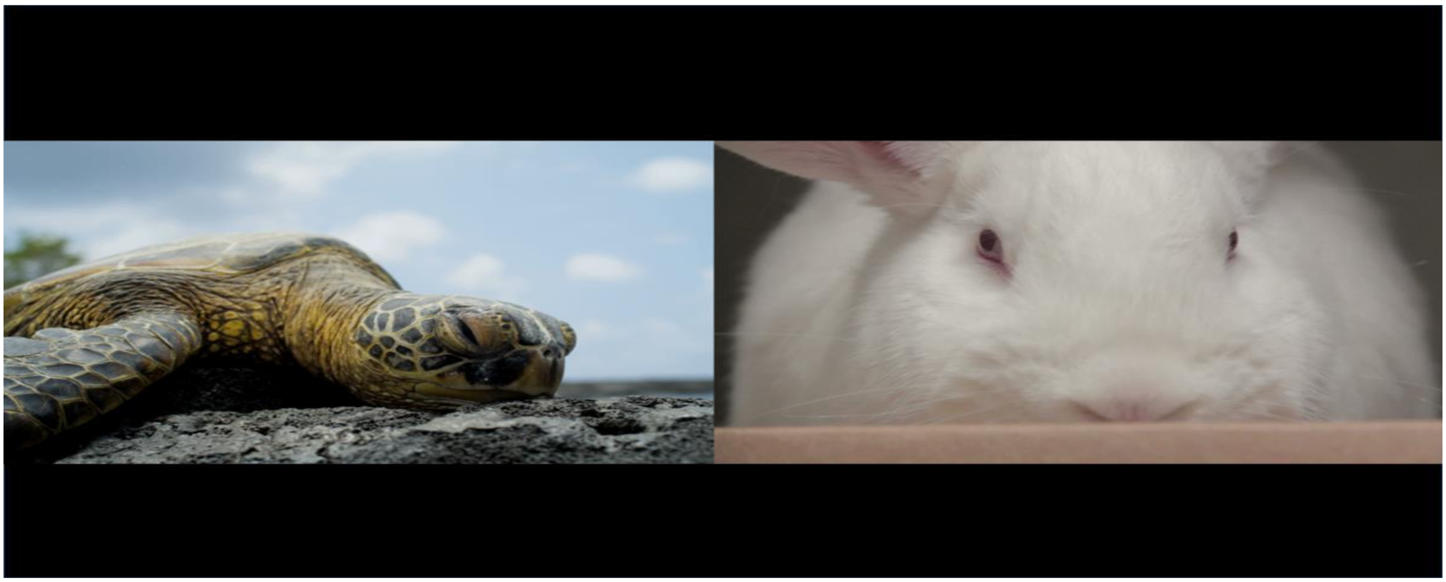
For the five years ended March 31, 2017, U.S. stock indexes —small-, mid-and large-cap companies —showed more than double the return of major regional global market indexes.

Also, among the U.S. indexes, note that small-and mid-caps led the large-cap S&P 500 index. Small-and mid-caps, compared to large-caps, historically returned more but had more risk, as measured by volatility of returns. This is not unexpected over the long haul.



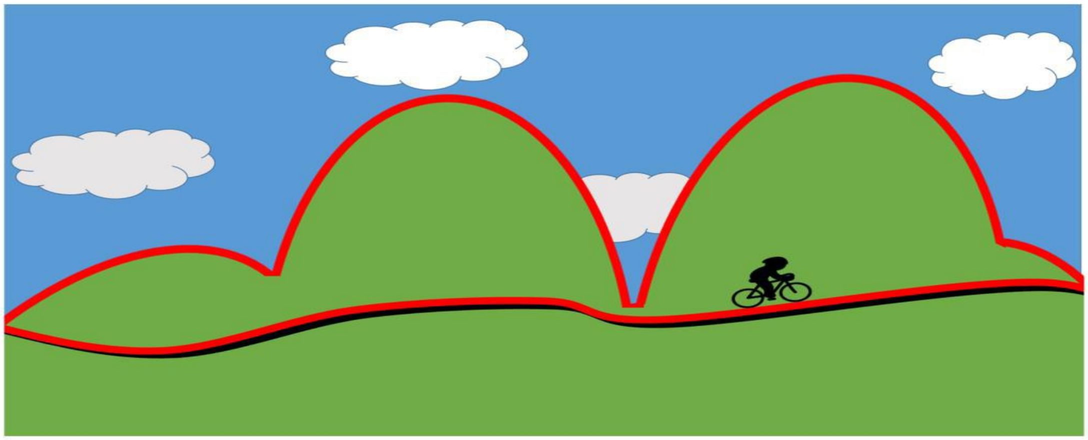
For the five years ended March 31, 2017, U.S. large-cap stocks were the top performing asset class among the broad array of 13 asset classes shown here.

Keep in mind, being diversified means your portfolio never will perform as well as the leading asset class, but also means you never will perform as poorly as the worst asset class.

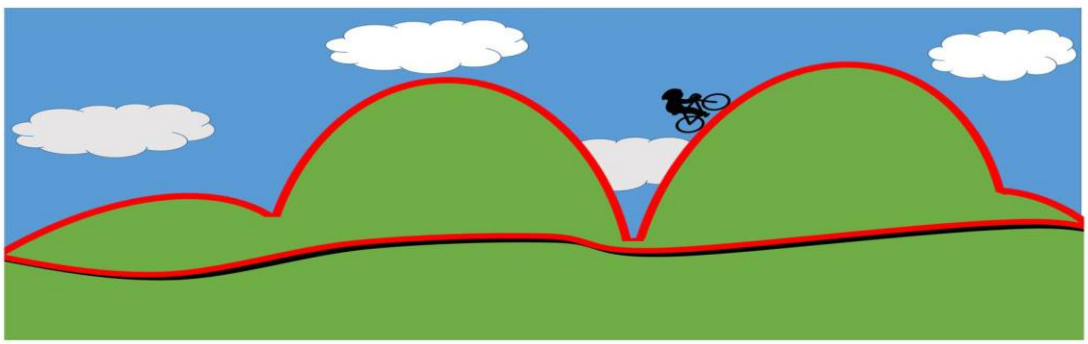


By definition, diversified portfolios can’t keep up with the returns on the S&P 500 in a bull market.

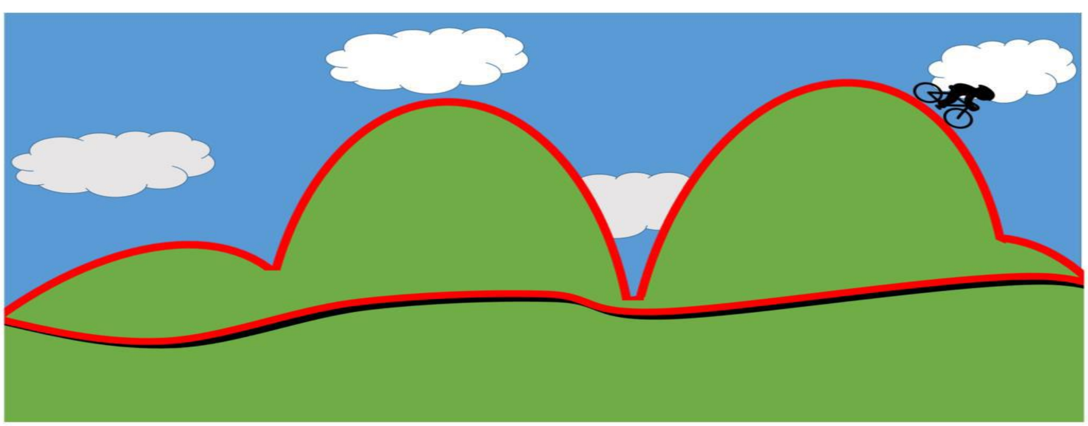
A diversified portfolio is guaranteed to underperform the best-performing asset class in a portfolio, but also guaranteed not to perform as badly as the worst asset class.



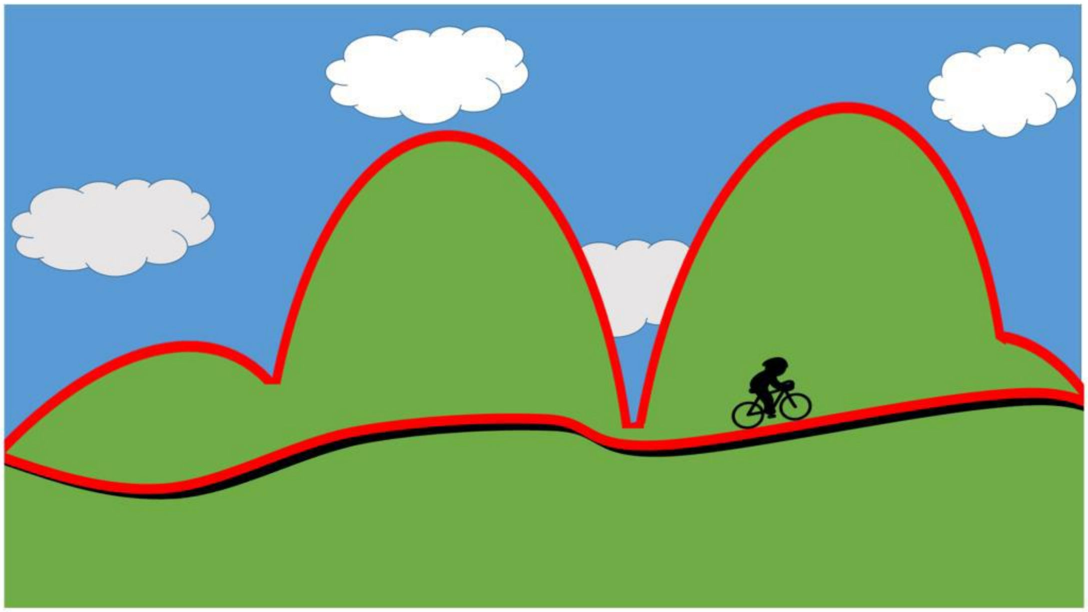
Diversifying is a systematic way of trying to moderate the ups and downs of investing for the long run.



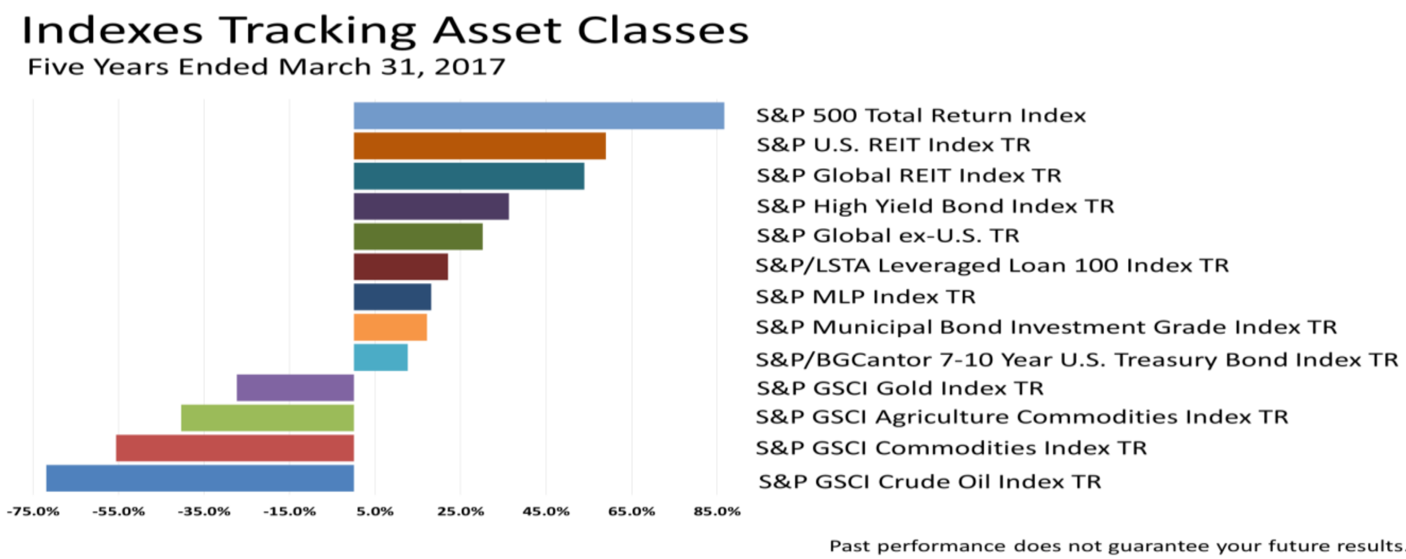
If you're on a path with steep ups and downs, you are more likely never to get where you're trying to go.



A frightful descent is more likely to make you abandon course.
If you own an all-stock portfolio, you’ll bail out of the market when things get scary.



The moderate path is not as exciting but is easier to complete.



The S&P 500 Index's total return of 87% over the five years shown is almost triple the 30% return of the S&P Global Total Return Index Excluding U.S. Stocks.

The resilience of the U.S. economy coming out of the severe global recession, compared to the rest of the world economies, makes the case for American exceptionalism. It's amazing.

In last place among the 13 asset classes over this five-year period through March 31, 2017, was crude oil. The surge in U.S. oil supply wrought by shale-fracking has altered the global economic landscape.

Commodities and gold, too, have been money-losers over the past five years, with a strong dollar, slowing growth in demand for most commodities, and dwindling inflation.

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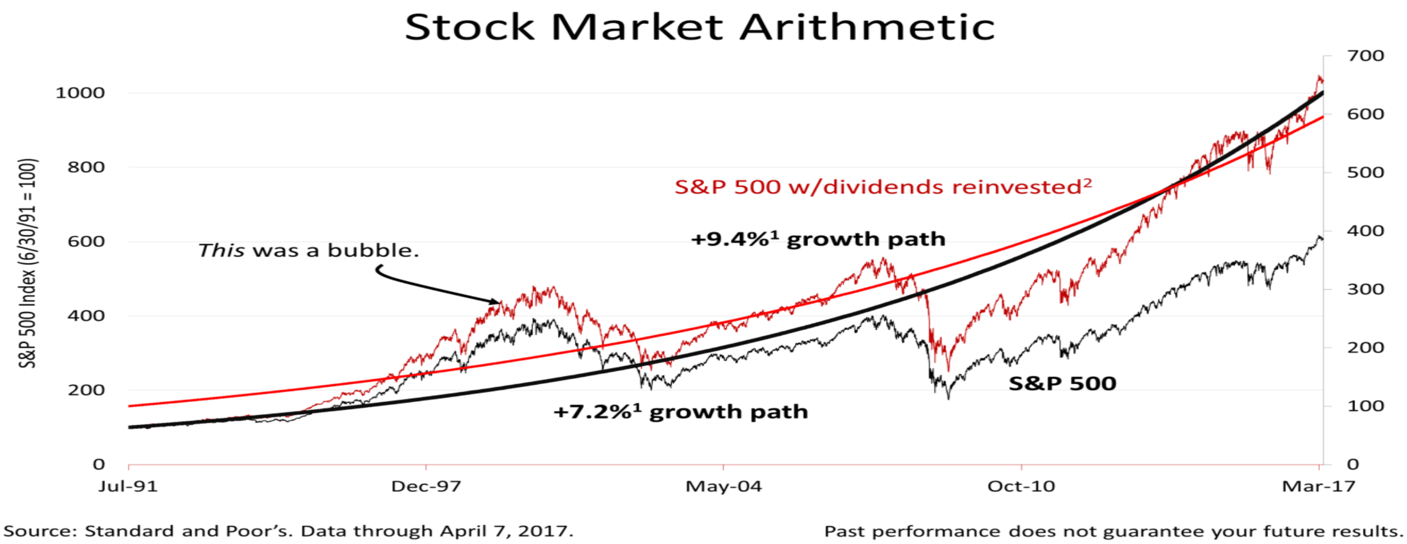


A lot of people are thinking that, since the stock market has been going up for eight years, it's got to be in bubble territory. That's untrue.

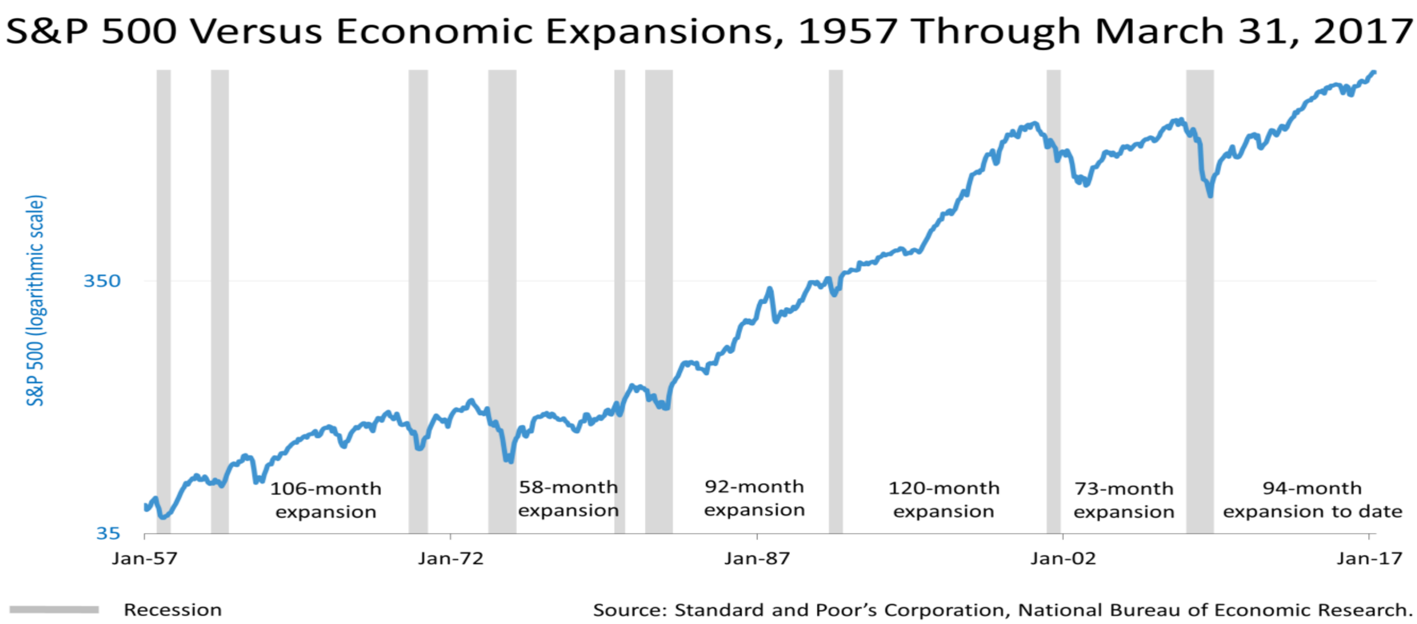
Don't forget how extraordinary the plunge in the financial crisis was. Stocks lost close to half their value.

Yes, the S&P 500 tripled off its bottom in March 2009, but it's merely reverted to a long-term mean return of about 9.4%, as calculated by Professor Jeremy Siegel.

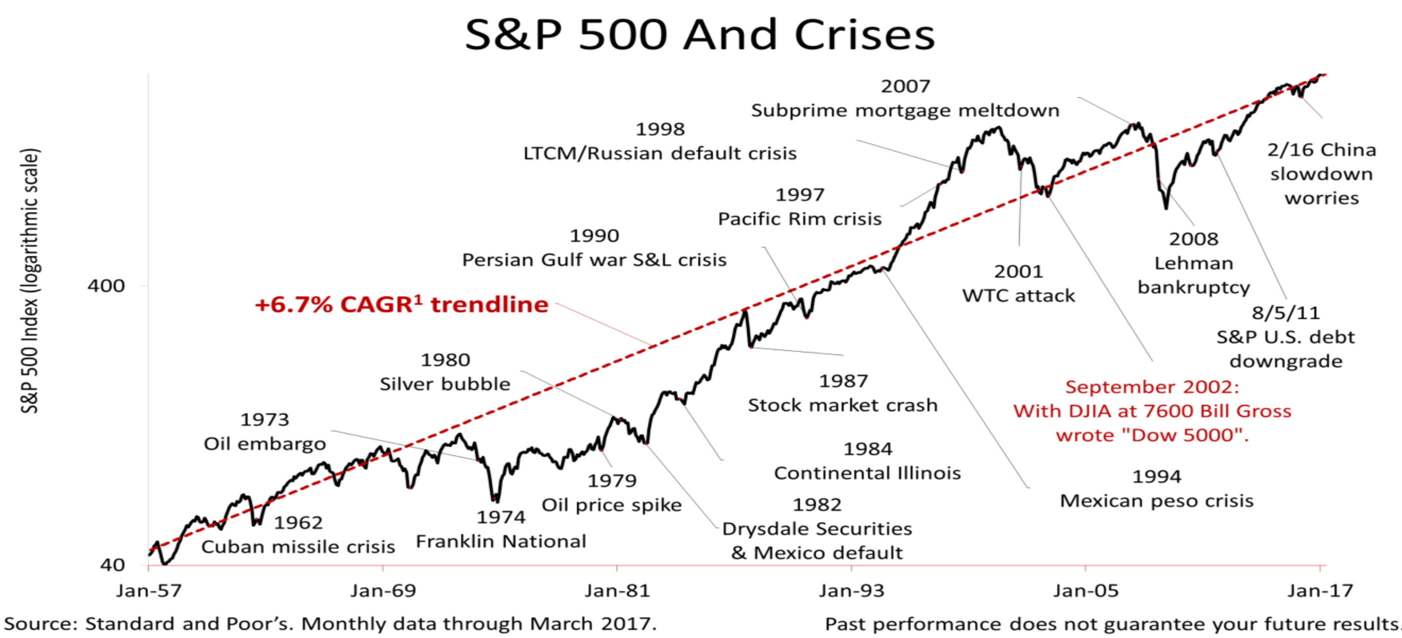
Recently, stocks have gotten a little bit ahead of the 9.4% per year averaged annually over the last 25 years. That's in line with the stock market's long-term returns going back to 1926, or back even further back, to 1871, according to Siegel's calculations.

If you want to see what a bubble looks like, look at 2000 and the period before the financial crisis of 2008, times when returns veered way off from the long-term trajectory of the 9.4% average return in the slope in this chart.

Point is, the stock market has actually been doing exactly what one would expect it to do and is not in nosebleed territory just because the bull market and expansion have gone on for so long.

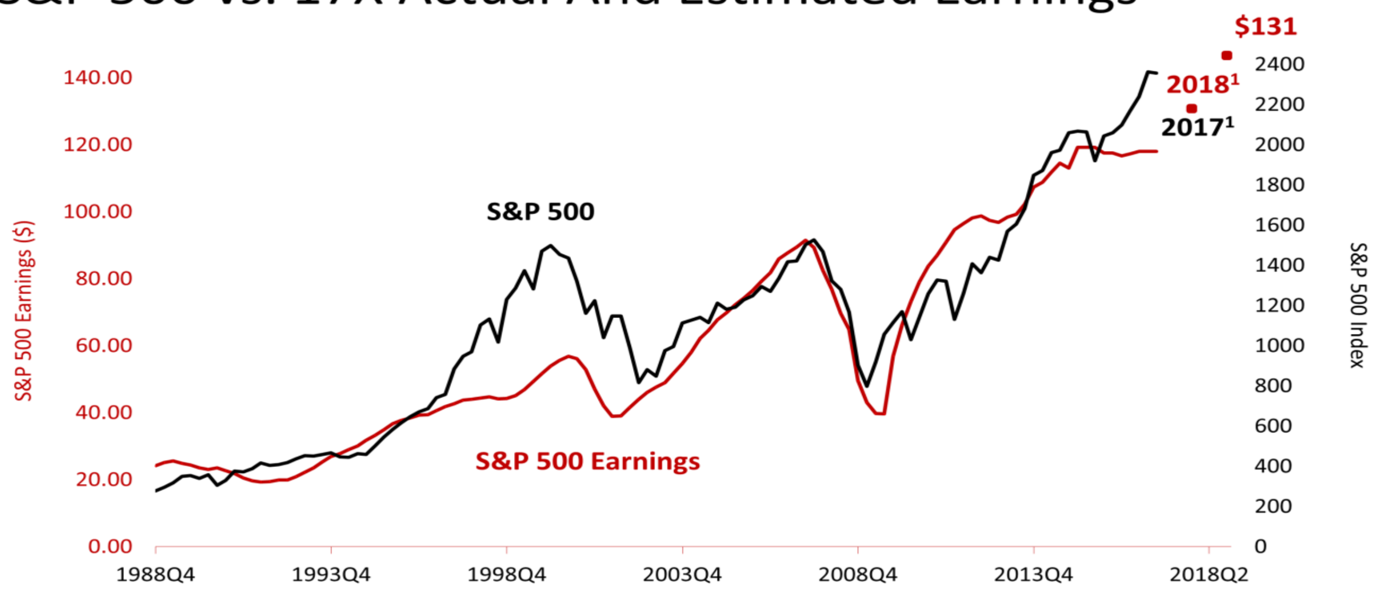


Are the expansion and bull market getting long in the tooth? Are we about to roll over into a bear market?
At 94 months, the current economic expansion and bull market are certainly getting on in years, but this compares to a 120-month expansion during the 1990s, and 92-month expansion during the 1980s, and 106 months in the 1960s.
This very well could turn out to be the longest expansion in since the end of World War II. The depth of the last recession has stretched out the recovery and the bull market.



North Korea is not far from being able to hit the U.S. with intercontinental ballistic nuclear missiles. The Syrian refugee crisis is a moral outrage and is destabilizing Arab capitals across the Mideast, and Europe has remained politically unsettled following the June 24, 2016, Brexit vote.
This chart shows the march of progress in the world despite unrelenting crises for the past 60 years.
Geopolitical events have proven to be buying opportunities over and over again, but they really are scary and there is never a guarantee that things won't fall apart. The stock market short-term will get whipped around by a lot of different considerations. What drives the stock market long-term are corporate earnings, which I'll get to in a second.

S&P 500 vs. 17X Actual And Estimated Earnings



Past performance does not guarantee your future results.

Here's the best picture of what drives stock prices over the long-term, and that is earnings. Earnings drive stock prices.

Earnings are shown in red and stock prices are in black.

Estimated earnings on the average share in the Standard and Poor's 500 Index, as of March 31, 2017, was $130.80 in 2017 and $146.67 in 2018. Stock prices have climbed in tandem with earnings, both actual and projected. Though they are perhaps slightly rich, the valuation on stocks is reasonable. A valuation bubble looks like what happened in 2000. Nothing like that can be seen in this recent snapshot.

Disclosures

This research report was compiled by Fritz Meyer, an independent economist, in collaboration with a veteran financial journalist. While these are sources we believe to be reliable, the information is not intended to be used by as financial or tax advice without consulting a professional about your personal situation.

Indices are unmanaged and not available for direct investment. Investments with higher return potential carry greater risk for loss. Investing in small companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity. Foreign securities have special risks, including exchange-rate changes, political and economic upheaval, lack of information about companies, relatively low market liquidity, and different accounting standards. Emerging market investments involve greater risk than developed-country markets, such less liquidity in markets, high inflation, central bank monetary policy and controls, weak institutions in accounting, banking and markets, government policy, adverse political developments and lack of timely information.

Gold and precious metals mining companies are dramatically affected by precious commodity prices. Changes in political or economic climate for the world's two largest gold producers, South Africa and the former Soviet Union, may have a direct effect on the price of gold worldwide.

Data for the CPI, Unemployment Rate, and Non-farm Payrolls are from the Bureau of Labor Statistics. Data for the GDP are from the Bureau of Economic Analysis. The Purchasing Managers Diffusion Index is a release of the Institute of Supply Management. Retail spending data are from the Bureau of the Census. Data for Consumer Confidence are from the Conference Board. Historic Treasury yields are from the U.S. Treasury; global and U.S. equity index performance numbers are from the respective index vendors, as are commodity benchmarks. Currency numbers are from OANDA.com. Sector and dividend statistics are from Standard & Poor's.

The Conference Board Leading Economic Index® (LEI) components: 1) average weekly hours worked, manufacturing; 2) average weekly initial unemployment claims; 3) manufacturers' new orders — consumer goods and materials; 4) ISM index of new orders; 5) manufacturers' new orders, nondefense capital goods; 6) building permits — new private housing units; 7) stock prices, S&P 500; 8) Leading Credit Index™; 9) interest rate spread; 10-year Treasury less fed funds; 10) index of consumer expectations.

The Bureau of Labor Statistics publishes two employment surveys each month, the Current Population Survey (CPS; household survey) and the Current Employment Statistics survey (CES; establishment survey). The household survey is a sample survey of about 60,000 eligible households conducted by the U.S. Census Bureau for the U.S. Bureau of Labor Statistics (BLS). The establishment survey collects data each month from the payroll records of a sample of about 144,000 businesses and government agencies, representing approximately 554,000 individual worksites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls. The active sample includes approximately one-third of all nonfarm payroll employees. The household survey sample is selected to reflect the entire civilian noninstitutional population. Based on responses to a series of questions on work and job search activities, each person 16 years and over in a sample household is classified as employed, unemployed, or not in the labor force. The establishment survey sample is drawn from private nonfarm businesses such as factories, offices, and stores, as well as from federal, state, and local government entities. Employees on nonfarm payrolls are those who received pay for any part of the reference pay period, including persons on paid leave. Persons are counted in each job they hold. The household survey includes agricultural workers, self-employed workers whose businesses are unincorporated, unpaid family workers, and private household workers among the employed. These groups are excluded from the establishment survey. The Current Employment Statistics (CES) program produces nonfarm employment series for all employees (AE), production and nonsupervisory employees (PE), and women employees (WE). For AE and PE, CES also produces average hourly earnings (AHE), average weekly hours (AWH), and, in manufacturing industries only, average weekly overtime hours (AWOH). AE average hours and earnings data are derived from reports of hours and payrolls for all employees. PE average hours and earnings data are derived from reports of production and related employees in manufacturing and mining and logging, construction employees in construction, and nonsupervisory employees in private service-providing industries. [1] Compound annual growth rate. [2] S&P 500 total return index. [3] per Professor Jeremy Siegel's seminal Stocks for the Long Run, first published in 1994. [1] Compound annual growth rate. Standard and Poor's Corporation, National Bureau of Economic Research. Data through April 7, 2017. Yardeni Research, Inc. and Thomson Reuters I/B/E/S for actual and estimated operating earnings from 2015. Standard and Poor's for index price data through April 7, 2017; and actual operating earnings data through 2014.