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## in this issue...

 tax briefs **page 3** • finance bill 2009 **page 4**  
 inheritance tax / revenue penalties **page 5** • business briefs **page 6**  
 legal briefs **page 7** • dow jones index 1900 - 2008 **page 8**

# Succession issues in the family business

Quite often, in family businesses, the importance of careful planning for the passing of the control and ownership of a family business does not get the attention that it merits. In terms of planning, succession is not regarded as a business issue – indeed succession can often be regarded as a non-business issue to be addressed by the owner entrepreneur at some point in the future “when the time is right”. In the current economic environment when most forms of property are at their lowest valuation in decades the time may just be right for optimum succession planning.

Owner entrepreneurs should appreciate that a proper succession plan, addressing legal and tax estate issues, can save them and their dependents money as well as ensuring a smooth and planned transition of their business to the next generation. Indeed, a properly delivered plan can ensure the preservation of family relationships after the owner entrepreneur has exited from the business, rather than the confusion and debate that might otherwise prevail. Taking on appropriate professional advice for each step of the process is crucial.

### Planning for succession can be summarised as follows:

1. Plan to exit in the most financially beneficial and tax efficient manner both for the owner entrepreneur and the business.
2. Ensure that the business handover has been carefully planned.
3. Make sure that all legal aspects of the succession have been addressed.



# Succession issues in the family business

## Exiting the business

When passing on a business to the next generation the tax implications especially when it comes to Capital Acquisitions Tax and Capital Gains Tax require careful consideration. Both CAT and CGT can arise on the same transaction.

However advantageous tax reliefs are available in the form of CGT retirement relief and CAT business relief that can minimise both taxes.

Maximising pension opportunities in the years leading to exit or retirement are a further consideration in planning to exit the family business.

Planning ahead, sometimes many years ahead, is essential to ensure the best financial exit both for the owner entrepreneur and the family members taking on the business.

## Planning the business handover

Choosing your successor is a long and intensive process and one that should be approached in a structured and impartial manner. Options include choosing from existing employees or family members or recruiting from outside. With either option it is advisable to ensure objectivity by involving a third party advisor or trusted business colleague in the selection process. Once a successor has been identified a timetable for the transfer of the reins and the retirement of the owner entrepreneur should be agreed.

## Legal aspects of succession

Making a Will is the most basic form of succession planning. However there may be tax advantages in arranging for transfer of assets to dependents prior to death. Equally taking into consideration the requirements of minor dependents or family members with special needs and providing for them in a Will is an important step.

A properly executed Contract of Employment detailing entitlements, options, remuneration etc, for whomever will succeed the owner entrepreneur will ensure that the planned structure for the business going into the future is bedded down.

Where there is a transfer of share ownership as part of a succession plan a properly executed legal agreement, to meet the needs and wishes of the owner entrepreneur, can be a crucial part of the process.

The development and implementation of a succession plan is a very important part of long term business planning. It can be a time consuming project that requires much consideration, professional guidance and advice, and it should encompass all aspects of the business.



## PAY AND FILE SUMMARY

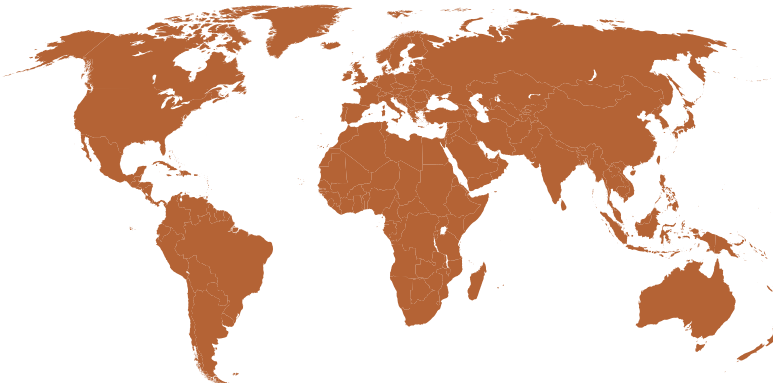
The following is a summary of upcoming pay and file dates:

### INCOME TAX

Filing date of 2008 return of income	31 October 2009
Pay preliminary income tax for 2009	31 October 2009
Online filing date of 2008 return of income	16 November 2009
Online payment of preliminary income tax for 2009	16 November 2009

### CAPITAL GAINS TAX

Payment of Capital Gains Tax for the disposal of assets made between 01 January 2009 to 30 November 2009	15 December 2009
Payment of Capital Gains Tax for the disposal of assets made during the month ended 31 December 2009	31 January 2010



## OFFSHORE SETTLEMENTS

Revenue recently issued compliance requirements in relation to settlements involving non-resident trustees in Form 8-S. This form should be completed by any person who, in the course of a trade or profession carried on by that person, has been concerned with the making of a settlement and knows or has reason to believe that, at the time of the making of the settlement -

- the settlor was resident or ordinarily resident in the State, and
- the trustees of the settlement were not resident in the state.

Where a settlement is made on or after 01 May 2009, the Form 8-S must be completed and submitted to Revenue no less than 4 months after the date of settlement. Revenue has made this requirement retrospective in that they are now seeking returns for the last six years. The deadline for settlements made between 23 December 2003 and 30 April 2009 is 01 September 2009. The returns should be sent to the Office of the Revenue Commissioners, Special Projects Team, 5th Floor, Lansdowne House, Lansdowne Road, Ballsbridge, Dublin 4. The returns can also be submitted via secure email to [specialprojects@revenue.ie](mailto:specialprojects@revenue.ie).

## CASH RECEIPTS BASIS FOR ACCOUNTING FOR VAT

Cash is king in the current climate therefore accounting for VAT on a cash receipts basis i.e. paying VAT to Revenue on sales invoices when the invoice is paid as against when the invoice is raised, could enhance cash flow. This option is available to businesses which either makes over 90% of its sales to unregistered customers or which has turnover of less than €1 million.

The Finance Act 2008 amended the legislation regarding the operation of VAT on cash receipts. Where an individual/company accounts for VAT on a cash receipts basis gives a discount to a customer, the individual/company is now obliged to issue a credit note to the customer. Where no credit note is issued, Revenue will hold the individual/company liable for the full VAT amount on the original invoice.

With the economy shrinking many businesses may have lower turnover allowing them to avail of this option. The delayed remittance of VAT to Revenue represents a significant cash flow saving.

## REVENUE SPIP INVESTIGATION

In April 2005 Revenue launched an investigation into undisclosed funds in excess of €50,000 invested in life assurance products. Revenue has announced that they will now concentrate on investments of between €20,000 and €50,000. Revenue is seeking High Court Orders to oblige the various Financial Institutions to provide them with details of policy holders who invested over €20,000 in these policies between January 1990 and December 2003. The relevant institutions will be writing to individuals enclosing a declaration from Revenue for completion.

Revenue will accept tax, interest and penalties in lieu of a criminal prosecution where a declaration and full payment is made on or before 30 November 2009.

# FINANCE BILL 2009

## A FLAVOUR OF THE AMENDMENTS

### INTRODUCTION

The increase in the Income Levy and the doubling of the Health Levy are by far the amendments with widest impact in Finance Bill 2009. The abolition of mortgage interest relief for individuals with mortgages for more than seven years will further reduce the finances of most households in Ireland from 01 May 2009.

So is it all doom and gloom you may well ask, Finance Bill 2009 did introduce some positive measures such as a relief for the Exchange of Houses, Intangible Assets and an extension to the Mid-Shannon Tourism Infrastructure Scheme.

**The Finance Bill was enacted on 3 June 2009, however the Act has yet to be released. No changes are expected in the Act.**

### PERSONAL TAX

- **Income Levy:** From 01 May 2009 the Income Levy rates have been increased to 2% (on first €75,036), 4% (on €75,036 to €174,980) and 6% (on the excess over €174,980). Previously the rates were 1% (on first €100,100) and 2% (on the excess over €100,100). The exemption threshold for the income levy has also been decreased from €18,304 to €15,028 per annum.
- **Health Levy:** From 01 May 2009 the Health Levy has increased from 2% (on first €100,100) and 2.5% (on the excess over €100,100) to 4% (on the first €75,036) and 5% (on the excess over €75,036) respectively. Therefore not only have the rates increased but the entry level for the higher rate has also been decreased thereby significantly increasing the tax take for high earners.
- **Mortgage Interest Relief:** From 1 May 2009 mortgage interest relief will only be available for mortgages for 7 years from the date the mortgage was first taken out.
- **Rented Residential Property:** Mortgage interest relief for rented residential properties has been curtailed to 75% from 01 May 2009. This measure will apply to both new and existing mortgages.
- **Residential Development Land:** The 20% special rate of tax which applied to trading profits from dealing in or development of residential development land has been abolished. For accounting periods ending on or after 1 January 2009 the profits will be subject to tax at the individual's marginal rate of tax or in the case of a company at a rate of 25%.
- **DIRT:** The rate of retention tax on deposit interest has seen a further increase to 25%. The rate applicable to life assurance products has increased to 28%. The increased rates will apply on or after 8 April 2009.

### COMPANY TAXATION

- **Capital Allowances:** Capital allowance schemes for private hospitals and nursing homes have been terminated. However schemes for palliative care units and child care facilities are still in force. The Mid-Shannon Tourism Infrastructure Scheme has been extended to 31 May 2013 and the 31 May 2009 deadline for submissions of applications has been extended to 31 May 2010.
- **Intangible Assets:** This scheme provides for capital allowances on capital expenditure incurred by companies after 7 May 2009 on the provision of intangible assets (goodwill, patents, trade marks, copyright, know-how) for the purposes of a trade.
- **Motor VAT Scheme:** In the Mini-Budget 2009, the Minister announced a new VAT margin scheme to apply to second-hand cars. Following consultation with the Motor Industry this scheme has been scrapped.
- **Participation Exemption:** The exemption from Capital Gains Tax applicable to Irish Resident Companies disposing of shares in other companies will no longer be available where the value of the shares is derived from exploration activities.

### STAMP DUTY

- **Exchange of Houses:** Where a Second-Hand House is transferred in exchange for a New House, the stamp duty payable on the Second-Hand house will not be due until the earlier of the subsequent sale of the Second-Hand House or 31 December 2010.

### CAPITAL GAINS TAX

- The rate of capital gains tax has been increased from 22% to 25% on all disposals made on or after 8 April 2009.

### CAPITAL ACQUISITIONS TAX

- The rate of capital acquisitions tax has been increased from 22% to 25% on all gifts or inheritances made on or after 8 April 2009.
- The CAT thresholds have been reduced to €434,000 (Group A- Parent to Child), €43,400 (Group B- Between Related Persons) and €21,700 (Group C- Unrelated Persons). These thresholds will apply from 8 April 2009.

### REVENUE INTEREST RATES

- **Interest on Overdue Tax:** The statutory rate of interest applied by Revenue has been reduced to a daily rate of 0.0219% (All taxes except for VAT and PAYE) and a daily rate of 0.0274% (VAT and PAYE). These rates will apply from 1 July 2009.



## INHERITANCE TAX

Following the recent mini budget the government revealed changes to the rate of Inheritance tax which has increased from 22% to 25% on all inheritances/gifts received above the allowable threshold (the amount a person can inherit without paying tax). Thresholds themselves have decreased considerably.

The net effect of this is that you will be able to inherit less without paying tax on your inheritance and, will pay a higher rate of tax on the amount over and above your applicable threshold.

A Section 72 policy can minimise the inheritance tax liabilities your family may inherit.

### Inheritance Tax – What is it ?

It is a tax that is paid when you receive an inheritance as a result of death.

### Who pays the tax ?

The Beneficiary (the person who receives the inheritance)

### What is taxable ?

Practically all assets – cash, land, investments, etc

### How much can you receive ?

This depends on the relationship between the donor and the recipient and whether or not any previous gifts / inheritances were received. There are three tax free thresholds, which apply for Inheritance tax purposes:

Group 1, €434,000 – where a recipient is a child, or a minor grandchild of the donor, (where the parent is dead). In some cases this threshold can also apply to a parent, niece or nephew who have worked in a family business for a period of time.

Group 2, €43,400 – where the recipient is a brother, sister, niece, nephew or linear descendant of the benefactor or where the gift is made by the child to the parent.

Group 3, €21,700 – in all other cases. This is known as the stranger threshold. Thresholds are normally linked with inflation but were in fact reduced following the mini budget.

### Rates of Inheritance Tax

Up to threshold amount at zero.  
The balance is taxed at 25%.

### S72 Life Policies

Life assurance policies taken out to pay Inheritance tax due on your death (previously called Section 60 policies but now called S72 due to changes in legislation) are also exempt from inheritance tax, provided that the proceeds are used to pay the tax due → if the policy provides more money than is needed to pay the inheritance tax due, the excess will be taxable.

### When is the tax payable ?

The Inheritance tax must normally be paid, in one lump sum, within 4 months of the date the inheritance is received by the beneficiary and within 1 year of the date of death.

## Revenue Penalties → Don't get caught out!

Finance (No2) Act 2008 introduced changes to the statutory fixed penalties. So far in 2009 exchequer returns are considerably reduced and Revenue audits are multiplying as Revenue is seeking to increase the tax take by whatever means possible. We have set out some of the key penalties below:

	New Fixed Penalty	Old Fixed Penalty
Forms 46G – Failure to Provide a Return	€3,000	€1,520
P35 – Failure to Provide a Return	€4,000	€2,535
Failure to deliver returns (individual)	€3,000	€950
Failure to deliver returns (individual) in excess of 1 year	€4,000	€1,520
Failure to deliver returns (company)	€1,000	€ 630
Failure to deliver returns (company) in excess of 1 year	€2,000	€1,270

The penalties have increased significantly and to that end it is best to ensure that all individual/company returns are submitted in order and on time.

## GROWING THROUGH RECESSION

Despite all the pessimistic news on the Irish economy it is worthwhile examining the positive fundamental basics of Irish forestry investment;

- Trees grow at a highly predictable rate and organic growth continues irrespective of economic conditions.
- Forestry has a low correlation to other asset classes and provides stability at times of market turbulence.
- Over 90% of the world's timber comes from natural forests which are depleting.
- Plantation forests reduce pressure on natural rainforests and reduce the effects of global warming through Carbon Sequestration.
- Timber is the third largest internationally traded commodity after oil and gas.
- Forests provide a valuable habitat for fauna and flora.
- Global demand for timber is increasing at a faster rate than supply can meet.
- Majority of current world timber is inaccessible.
- Forest investments are becoming more liquid due to increased interest in recent years from corporate and institutional investors.
- Trees grow in Ireland at a faster rate than elsewhere in the northern hemisphere.

Forests are a natural growing store of long-term real wealth which can be easily transferred from generation to generation which is one of the reasons why institutional investors are increasingly seeing the attractiveness of forestry as an asset class



## HOUSEBUILDERS NOT BUILDING

More than three out of every four housebuilders are currently not building, with over one third (36%) indicating that they expect to deliver zero completions in 2009 according to the latest Irish Housebuilder Survey from Merrion Stockbrokers. Among the findings of the survey, 96% of respondents said they are seeing lower selling prices year on year

In total, 76% of respondents said they are currently not building with 53 % of these noting that it will be at least a year before they recommence starts. This statistic highlights the depressed state of the housebuilding industry and the current employment levels therein. Meanwhile, 84% of respondents expect a decline in unit completions in 2009 with 68 % expecting a decline of greater than 50 %. For 2010, the high level of unsold stock in the market and the lack of building activity at present is likely to result in continued downward pressure on completion numbers. In conclusion 16,000 new units in 2009 and 14,000 in 2010 expect to be completed in Ireland.

## A HEADACHE FOR BRAND OWNERS

In a move likely to cause a headache for brand owners, the organisation that manages the internet domain name system has announced plans to greatly increase the number of available top level domains (TLDs). ICANN has accepted a recommendation from its members to increase generic top- level domains (gTLDs) so that almost any word may be registered

### Why Increase gTLDs?

The advantage of the creation of new gTLDs is greater choice for those seeking to register domains and this increased competition may lead to lower registration costs. The extension of gTLDs is not without risk; brand owners may feel obliged to register their brand name under each gTLD which would lead to high costs for the brand owner. There will be an objection based mechanism whereby trade mark owners can seek to protect their brand by preventing the registration of their trade marks as gTLDs.

### Application process

Registration of a new gTLDs could cost up to €355,000 (US \$500,000) and each applicant will need to prove to ICANN that it is capable of managing the gTLD by demonstrating organisational, operational, technical and financial capability.

ICANN has indicated that in order to register a word as a new gTLD four conditions must be met

1. The word must not be confusingly similar to any existing TLD (e.g. .kom would be too close to .com)
2. It must respect prior rights and marks.
3. If it represents a community the whole community must be in agreement.
4. The Domain name must respect morality and public order.

### Disputes

An international arbitration body will oversee objections to names which are perceived as "offensive" and a similar objection-based mechanism will be used to facilitate trade mark owners who wish to protect their trade marks as trade marks will not be automatically reserved. ICANN intends to use auctions to settle dispute between parties who wish to register the same gTLD

ICANN plans to open applications for the new gTLDs in mid 2009 .

## HOUSE PRICES DOWN 5% SO FAR IN 2009

The fall in house prices accelerated in April, according to the permanent TSB and ERSI house price index.

The figures show that the average price paid for a house in Ireland fell by 1.9 % in April. That was the biggest monthly drop since the index started in 1996. In the twelve months to the end of April prices fell 10.7%, compared to a fall of 10 % in the year to March .

The average price paid for a house last month was €249, 000 down almost €13,000 or 5% from the start of the year. Prices are now at levels last seen in the summer of 2004. The peak, according to the index was €311,000 in February 2007. The average price paid by first-time buyers dropped by 4.1 % in April from March .

**5%  
OFF**

## Increased Disclosures for Directors

The Minister for Enterprise, Trade and Employment recently published the Companies (Amendment) Bill 2009 which proposes increased disclosures for directors

This Bill is aimed at increasing the transparency of certain transaction between banks and their directors (and those connected with them). The Bill enhances the powers of the Director of Corporate Enforcement and makes certain amendments to existing provisions requiring companies to have at least one Irish resident director to address concerns of the EU Commission

Due to the recent publicity surrounding the disclosure requirements of loans to directors, it is understood that the Companies (Amendment) Bill 2009 is likely to become law soon.

## The Pension Insolvency Payment Scheme

A Pension Insolvency Payment Scheme (PIPS) is to be introduced which will be of assistance in situations where a defined benefit scheme operated by an insolvent employer is wound up in deficit. The Scheme will allow trustees to pay a sum to the exchequer to cover the cost of paying pensions to retired members as an alternative to purchasing annuities from insurance companies. Provision of pensions under the PIPS will be on a not-for-profit basis. Any savings made are to be put towards the pensions of members who have yet to retire thereby reducing shortfalls in a way that is cost-neutral to the Exchequer.

The PIPS will be overseen by the National Treasury Management Agency and provisions governing the scheme are included in the Social Welfare and Pensions Act 2009 which was enacted on 29 April.

## New funding available for SMEs

The European commission recently authorised an Irish scheme which aims to assist businesses to deal with the current economic crisis by providing access to finance. Under the scheme, the government may grant aid of up to a total of €500,000 per firm until the end of 2010 to businesses facing a shortage of funding due to the credit crunch

The Commission introduced a temporary framework in December 2008 allowing member states to grant certain types of aid in order to facilitate access to finance during the economic crisis. Businesses who were not in difficulty on 1 July 2008 and who face a shortage or the unavailability of credit due to the crisis may avail of State aid.

The Irish Scheme, notified to the Commission on 26 March 2009 complies with the Commission's temporary framework and any aid granted under the scheme will not require individual clearance. The aid will take the form of direct grants, reimbursable grants, interest rate subsidies and subsidies public loans. The scheme is to be administered by Enterprise Ireland to companies that can satisfy its criteria for eligibility. Approvals will primarily be based on business plans submitted to Enterprise Ireland by the applicant companies.



## New guidance on data security

The Office of the Data Protection Commissioner (ODPC) has issued new guidance on how business should deal with security breaches involving personal data. The number of reported high profile data security incidents both in Ireland and internationally has dramatically increased in recent years

All businesses are obliged by law to put in place appropriate technical and organisational security measures against unauthorised access to or accidental loss of personal data.

Current legislation does not contain a requirement for data controllers to notify the ODPC of security breaches. However the new guidance issued on 14 April 2009 recommends that business should immediately contact the ODPC as soon as it becomes apparent that personal data has been compromised. The guidelines also set out some of the additional measures that the ODPC may recommend or require depending on the circumstance of each case. These include the preparation of detailed incident reports, site inspections by the ODPC and reporting of incidents to individuals whose personal data have been compromised.

# DOW JONES INDEX 1900 → 2008

Sources: Dow Jones Inc; @2000 TowersData, F&C Ireland, HFR.

The table represents the annual returns of the Dow Jones Industrial Index (the Dow) from 1900-1927 and the S&P 500 from 1928-2008, including reinvestment of dividends and price changes. The Dow is a price-weighted average of 30 actively traded, primarily industrial stocks. The S&P500 is an unmanaged group of securities widely regarded to be representative of large-company stocks.

YEAR	PERFORMANCE	YEAR	PERFORMANCE	YEAR	PERFORMANCE	YEAR	PERFORMANCE
1900	6.55%	1928	43.60%	1956	6.48%	1984	6.22%
1901	-8.70%	1929	-8.55%	1957	-10.72%	1985	31.64%
1902	0.40%	1930	-24.78%	1958	43.15%	1986	18.62%
1903	-23.60%	1931	-43.13%	1959	11.95%	1987	5.18%
1904	41.70%	1932	-8.25%	1960	0.45%	1988	16.50%
1905	38.20%	1933	54.20%	1961	26.88%	1989	31.59%
1906	-1.90%	1934	-1.52%	1962	-8.66%	1990	-3.11%
1907	-37.70%	1935	47.59%	1963	22.76%	1991	30.34%
1908	46.60%	1936	33.74%	1964	16.43%	1992	7.61%
1909	15.00%	1937	-34.73%	1965	12.46%	1993	10.03%
1910	-17.90%	1938	30.76%	1966	-10.02%	1994	1.36%
1911	0.40%	1939	-0.38%	1967	23.89%	1995	37.44%
1912	7.60%	1940	-9.77%	1968	11.04%	1996	22.90%
1913	-10.30%	1941	-11.59%	1969	-8.40%	1997	33.35%
1914	-5.10%	1942	20.15%	1970	3.89%	1998	28.52%
1915	32.26%	1943	25.63%	1971	14.22%	1999	21.01%
1916	-4.20%	1944	19.53%	1972	18.96%	2000	-9.09%
1917	-21.70%	1945	36.31%	1973	-14.67%	2001	-11.85%
1918	10.50%	1946	-8.02%	1974	-26.31%	2002	-22.09%
1919	30.50%	1947	5.63%	1975	37.14%	2003	28.67%
1920	-32.90%	1948	5.37%	1976	23.81%	2004	11.60%
1921	12.70%	1949	18.60%	1977	-7.19%	2005	7.45%
1922	21.70%	1950	31.46%	1978	6.52%	2006	15.95%
1923	-3.30%	1951	23.97%	1979	18.45%	2007	7.43%
1924	26.20%	1952	18.16%	1980	32.45%	2008	-37.41%
1925	30.00%	1953	-0.94%	1981	-4.88%		
1926	11.62%	1954	52.27%	1982	21.50%		
1927	37.49%	1955	31.41%	1983	22.46%		

This Newsletter is intended to provide a general guide to the subject matter and is necessarily in a condensed form. Advice should be taken before acting on information in it.

## Economic events in U.S History

- 1907 — Banking collapse bailed out by J.P Morgan.
- 1913 — Federal Reserve established
- 1929 → 1932 — Over 3000 banks collapsed between 1929 and 1932. Not only were shares wiped out, many lost their life savings in bank failures.
- Dec 15th 1933 — Prohibition ended marking the end of the great depression.
- Dec 7-8th 1941 — Bombing of Pearl Harbour by Japan allowed the U.S. enter WWII and spend it's way out of the economic slump of the previous 12 years.
- August 15 1945 — The war in the Pacific ends. Soldiers returned from WWII. In total it took 18months to repatriate soldiers as transport was destroyed. The U.S baby boom commenced starting a "spending wave" which is still in the American economy today.
- 1954 — Extremely low inflation was recorded. CPI at 0. 7%.
- Jan 29 1956 — Government sign Highway Act authorising spending of \$33.5bln on Interstate roads and highways.
- Sept 30 1967 — President Lyndon.B Johnson appropriates \$70 billion for Defense and funding the Vietnam war.
- Oct 15 1973 — OPEC place an oil embargo on the U.S. for supporting Israel in the Yom Kippur War.
- August 1979 — Appointment of Paul Volcker as Chairman of the Federal Reserve Bank.
- Jan 20th 1981 — Ronald Reagan elected President commencing the start of Reaganomics. .
- 1980 - 2004 — This is described as the period of "the Great Moderation" by Ben Bernanke. .
- August 24 1995 — Windows 95 was launched solving mass computer illiteracy starting a new era in technology.
- Nov 12 1999 — The Glass Steagall Act of 1933 was repealed. This piece of regulation had been seen as anti speculation and prevented a bank "holding company" from holding other financial companies. Eg: Banking and Insurance were no longer separate.
- Mar 20th 2003 — The U.S invades Iraq at a cost of \$1 billion per week.
- Sept 2008 — The U.S government fail to save Lehman Bros. Investment Bank with catastrophic consequences.

### Statistics: Over 108 years

	No. of Years	%
Down Years	35 years	32.41%
Up Years	73 years	67.59%
Positive Double Digit Growth	57 years	52.78%
Negative Double Digit Growth	17 years	15.74%
20%+ Positive Growth	39 years	36.11%
20% - Negative Growth	10 years	9.26%
Years of Positive Growth between 0-10%	10 years	13.89%
Years of Negative Growth between 0-10%	18 years	16.67%

Note: 1931 was the worst performing year. -43.13%  
 Note: 1907 was the 2nd worst performing year. -37.70%  
 Note: 2008 was the 3rd worst performing year in 108 years -37.41%

1933, 1954, 1935 & 1908 were the best performing years