

Imagine that 80 years ago, you could have invested \$10,000 in any of the stocks of the Dow Jones Industrial Average. Which one would you have chosen? (You would have also owned the company or companies in parentheses.)

American Express (Manville, 1982)

AT&T (formerly known as SBC Communications [the “new” AT&T]; Goodyear, 1999)

Boeing (Inco, 1987)

Caterpillar (Navistar, International, 1991)

Chevron (Honeywell International, 2008)

Cisco System (General Motors, 2009)

Coca Cola (Owen-Illinois, 1987; National Distillers, 1959; United Aircraft, 1934)

Disney (United States Steel, 1991)

Dupont (Borden, 1935)

ExxonMobil

General Electric

Goldman Sachs (Bank of America, 2013; Philip Morris 2008; General Foods, 1985)

Home Depot (Sears, 1999)

IBM (Chrysler, 1979)

Intel (Chevron, 1999)

Johnson & Johnson (Bethlehem Steel, 1997)

J. P. Morgan Chase (Primerica, 1991; American Can, 1988)

McDonald’s (American Brands, 1985)

Merck (Esmark, 1979; Corn Products, 1959)

Microsoft (Union Carbide, 1999)

Nike (Alcoa, 2013; National Steel, 1959; Coca-Cola, 1935)

Pfizer (Eastman Kodak, 2004)

Proctor & Gamble

3M (Anaconda, 1976; American Smelting, 1959)

Travelers Companies (Citigroup, 2009; Westinghouse, 1997)

United Technologies (Nash-Kelvinator, 1939)

United HealthCare (Kraft 2012; AIG 2008; International Paper, 2004; Loew’s, 1956)

Verizon Communications (AT&T [the “old” AT&T], 2004; IBM, 1939)

Visa (Hewlett Packard , 2013; Texaco, 1997)

Walmart (Woolworth, 1997)