



25 Year History of \$100,000 Investment in McDonald's Corporation

With Dividends Reinvested

Case Study for JoshuaKennon.com

Starting Shares	Date Received	Actual Dividend	Total Dividend	Share Price	New Shares	Ending Shares
2173.00	2/5/88	0.125	\$271.63	\$45.00	6.03611111	2179.04
2179.04	6/9/88	0.14	\$305.07	\$45.13	6.75969545	2185.80
2185.80	9/9/88	0.14	\$306.01	\$46.63	6.5625437	2192.36
2192.36	12/15/88	0.14	\$306.93	\$47.75	6.42785694	2198.79
2198.79	3/20/89	0.14	\$307.83	\$49.38	6.23390176	2205.02
2205.02	6/19/89	0.155	\$341.78	\$58.00	5.89272615	2210.91
2-1 Stock Split						
4421.83	9/18/89	0.0775	\$342.69	\$30.50	11.2357865	4433.06
4433.06	12/18/89	0.0775	\$343.56	\$33.88	10.1405627	4443.20
4443.20	3/19/90	0.0775	\$344.35	\$32.75	10.5144475	4453.72
4453.72	6/18/90	0.085	\$378.57	\$35.25	10.7394581	4464.46
4464.46	9/18/90	0.085	\$379.48	\$26.87	14.1227672	4478.58
4478.58	12/18/90	0.085	\$380.68	\$29.75	12.7959391	4491.37
4491.37	3/21/91	0.085	\$381.77	\$33.25	11.4817096	4502.86
4502.86	6/18/91	0.0925	\$416.51	\$32.25	12.9151694	4515.77
4515.77	9/18/91	0.0925	\$417.71	\$32.88	12.7040409	4528.48
4528.48	12/18/91	0.0925	\$418.88	\$36.38	11.5141283	4539.99
4539.99	3/20/92	0.0925	\$419.95	\$43.13	9.73681997	4549.73
4549.73	6/19/92	0.1	\$454.97	\$45.50	9.9993989	4559.73
4559.73	9/18/92	0.1	\$455.97	\$44.63	10.2167284	4569.94
4569.94	12/18/92	0.1	\$456.99	\$49.38	9.25464282	4579.20
4579.20	3/19/93	0.1	\$457.92	\$53.50	8.55924723	4587.76
4587.76	6/18/93	0.1075	\$493.18	\$49.50	9.96330961	4597.72
4597.72	9/17/93	0.1075	\$494.25	\$53.75	9.19543965	4606.92
4606.92	12/17/93	0.1075	\$495.24	\$57.88	8.55638202	4615.47
4615.47	3/18/94	0.1075	\$496.16	\$60.88	8.14985549	4623.62
4623.62	6/14/94	0.12	\$554.83	\$59.75	9.2859344	4632.91
2-1 Stock Split						
9265.81	9/16/94	0.06	\$555.95	\$27.37	20.3123454	9286.13
9286.13	12/16/94	0.06	\$557.17	\$29.00	19.212677	9305.34
9305.34	3/17/95	0.06	\$558.32	\$35.13	15.8929802	9321.23
9321.23	6/16/95	0.0675	\$629.18	\$37.63	16.7202556	9337.95
9337.95	9/15/95	0.0675	\$630.31	\$40.13	15.706749	9353.66
9353.66	12/15/95	0.0675	\$631.37	\$46.88	13.4678337	9367.13
9367.13	3/15/96	0.0675	\$632.28	\$51.25	12.3371926	9379.46
9379.46	6/14/96	0.075	\$703.46	\$47.13	14.9259467	9394.39
9394.39	9/13/96	0.075	\$704.58	\$47.63	14.7927633	9409.18
9409.18	12/13/96	0.075	\$705.69	\$46.00	15.3410602	9424.52
9424.52	3/14/97	0.075	\$706.84	\$44.13	16.0172071	9440.54
9440.54	6/13/97	0.0825	\$778.84	\$50.25	15.4993971	9456.04
9456.04	9/12/97	0.0825	\$780.12	\$46.75	16.6871317	9472.73

9472.73	12/12/97	0.0825	\$781.50	\$46.38	16.8499374	9489.58
9489.58	3/13/98	0.0825	\$782.89	\$54.63	14.3307746	9503.91
9503.91	6/12/98	0.09	\$855.35	\$64.62	13.2366422	9517.15
9517.15	9/11/98	0.09	\$856.54	\$59.19	14.4710782	9531.62
9531.62	12/11/98	0.09	\$857.85	\$68.25	12.5691651	9544.19
2-1 Stock Split						
19088.37	3/31/99	0.04875	\$930.56	\$45.31	20.5375885	19108.91
19108.91	6/15/99	0.04875	\$931.56	\$41.63	22.3771161	19131.29
19131.29	9/15/99	0.04875	\$932.65	\$43.44	21.4698487	19152.76
19152.76	12/15/99	0.04875	\$933.70	\$41.81	22.3319035	19175.09
19175.09	12/1/00	0.215	\$4,122.64	\$30.94	133.246413	19308.33
19308.33	12/3/01	0.225	\$4,344.38	\$26.72	162.588898	19470.92
19470.92	12/2/02	0.235	\$4,575.67	\$18.74	244.1658	19715.09
19715.09	12/1/03	0.4	\$7,886.04	\$26.35	299.280297	20014.37
20014.37	12/1/04	0.55	\$11,007.90	\$31.21	352.704372	20367.07
20367.07	12/1/05	0.67	\$13,645.94	\$35.33	386.24228	20753.32
Chipotle Mexican Grill 1-for-0.92 Stock Spin-Off Swap Option Given to Shareholder						
20753.32	12/1/06	1	\$20,753.32	\$42.08	493.18718	21246.50
21246.50	12/3/07	1.5	\$31,869.76	\$59.83	532.67183	21779.18
21779.18	3/17/08	0.375	\$8,167.19	\$54.28	150.464091	21929.64
21929.64	6/23/08	0.375	\$8,223.61	\$57.01	144.248638	22073.89
22073.89	9/16/08	0.375	\$8,277.71	\$64.29	128.755765	22202.64
22202.64	12/15/08	0.5	\$11,101.32	\$60.69	182.918471	22385.56
22385.56	3/16/09	0.5	\$11,192.78	\$51.69	216.536685	22602.10
22602.10	6/22/09	0.5	\$11,301.05	\$57.20	197.570797	22799.67
22799.67	9/16/09	0.5	\$11,399.84	\$56.47	201.874181	23001.54
23001.54	12/15/09	0.55	\$12,650.85	\$62.00	204.045956	23205.59
23205.59	3/15/10	0.55	\$12,763.07	\$65.93	193.585235	23399.18
23399.18	6/15/10	0.55	\$12,869.55	\$70.40	182.806058	23581.98
23581.98	9/16/10	0.55	\$12,970.09	\$74.80	173.396922	23755.38
23755.38	12/15/10	0.61	\$14,490.78	\$76.98	188.240852	23943.62
23943.62	3/15/11	0.61	\$14,605.61	\$75.12	194.430348	24138.05
24138.05	6/15/11	0.61	\$14,724.21	\$81.24	181.243356	24319.29
24319.29	9/16/11	0.61	\$14,834.77	\$88.29	168.023204	24487.32
24487.32	12/15/11	0.7	\$17,141.12	\$98.14	174.659887	24661.98
24661.98	3/15/12	0.7	\$17,263.38	\$98.04	176.0851	24838.06
24838.06	6/15/12	0.7	\$17,386.64	\$90.50	192.1176	25030.18
25030.18	9/18/12	0.7	\$17,521.13	\$93.08	188.23727	25218.42
25218.42	12/17/12	0.77	\$19,418.18	\$89.91	215.973532	25434.39

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