

## Review of Past Market Cycles

### Bull, Bear, Recessions

#### Post World War II - Market Cycles

(measured by % price change in S&P 500)

| Cycle                               | Bear Start | % Price Change | Elapsed Days | Bull Start | % Price Change | Elapsed Days |
|-------------------------------------|------------|----------------|--------------|------------|----------------|--------------|
| 1                                   | 5/29/1946  | -28.5%         | 355          | 5/19/1947  | 23.9%          | 393          |
| 2                                   | 6/15/1948  | -20.6%         | 363          | 6/13/1949  | 267.1%         | 2,607        |
| 3                                   | 8/2/1956   | -21.6%         | 446          | 10/22/1957 | 86.4%          | 1,512        |
| 4                                   | 12/12/1961 | -28.0%         | 196          | 6/26/1962  | 79.8%          | 1,324        |
| 5                                   | 2/9/1966   | -22.2%         | 240          | 10/7/1966  | 48.0%          | 784          |
| 6                                   | 11/29/1968 | -36.1%         | 543          | 5/26/1970  | 73.5%          | 961          |
| 7                                   | 1/11/1973  | -48.2%         | 630          | 10/3/1974  | 125.6%         | 2,248        |
| 8                                   | 11/28/1980 | -27.1%         | 622          | 8/12/1982  | 228.8%         | 1,839        |
| 9                                   | 8/25/1987  | -33.5%         | 101          | 12/4/1987  | 582.1%         | 4,494        |
| 10                                  | 3/24/2000  | -49.2%         | 929          | 10/9/2002  | 101.5%         | 1,826        |
| 11*                                 | 10/9/2007  | -45.8%         | 394          |            |                |              |
| 10 Complete Post WWII Market Cycles |            |                |              |            |                |              |
|                                     | Average    | -31.5%         | 443          |            | 161.7%         | 1,799        |
|                                     | Minimum    | -20.6%         | 101          |            | 23.9%          | 393          |
|                                     | Maximum    | -49.2%         | 929          |            | 582.1%         | 4,494        |

\* to 11/06/2008 low close of 904.88

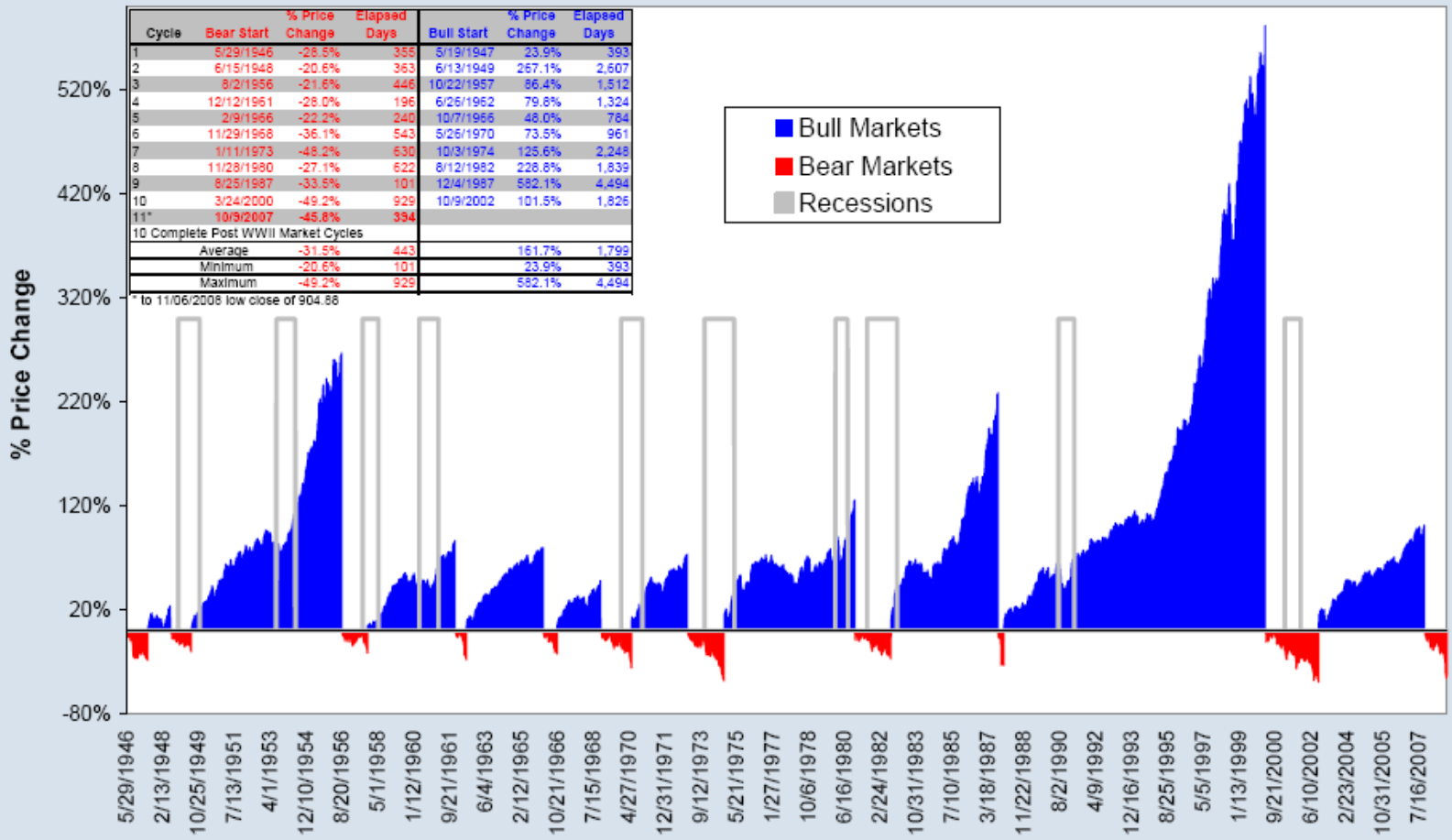
# Review of Past Market Cycles

## Bull, Bear, Recession

**Post World War II -- Market Cycles**  
(measured by % price change in S&P 500\*)

| Cycle                               | Bear Start | % Price Change | Elapsed Days | Bull Start | % Price Change | Elapsed Days |
|-------------------------------------|------------|----------------|--------------|------------|----------------|--------------|
| 1                                   | 5/29/1946  | -28.5%         | 355          | 5/19/1947  | 23.9%          | 393          |
| 2                                   | 6/15/1948  | -20.6%         | 363          | 6/13/1949  | 267.1%         | 2,607        |
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| 10 Complete Post WWII Market Cycles |            |                |              |            |                |              |
| Average                             |            | -31.5%         | 443          | 161.7%     |                | 1,799        |
| Minimum                             |            | -48.2%         | 101          | 23.9%      |                | 393          |
| Maximum                             |            | -49.2%         | 929          | 582.1%     |                | 4,494        |

\* to 11/06/2008 low close of 904.86



■ Bull Markets  
■ Bear Markets  
■ Recessions