S&P Indices
S&P 500 CASH DIVIDENDS

QUARTER END	INDEX	CASH DIVIDENDS PER SHR	YIELD	MARKET VALUE $ BILLIONS	DIVIDENDS $ BILLIONS	DIVIDENDS $ BILLIONS 12 MONTHS	
12/31/2009	1115.10	$5.66	2.01%	$9,927.54	$49.04	$195.61	
09/30/2009	1057.08	$5.35	2.26%	$9,336.51	$47.21	$208.76	
06/30/2009	919.32	$5.44	2.78%	$8,044.82	$47.63	$222.99	
03/30/2009	797.87	$5.96	3.42%	$6,927.59	$51.73	$237.30	
12/31/2008	903.25	$7.15	3.14%	$7,851.81	$62.19	$247.29	
09/30/2008	1166.36	$7.04	2.47%	$10,181.46	$61.44	$252.18	
06/30/2008	1280.00	$7.10	2.24%	$11,162.57	$61.94	$251.96	
03/31/2008	1322.70	$7.09	2.14%	$11,510.68	$61.72	$249.77	03/30/2009
12/31/2007	1468.36	$7.62	1.89%	$12,867.85	$67.09	$246.58	06/30/2009
09/30/2007	1526.75	$6.90	1.77%	$13,469.72	$61.21	$241.29	09/30/2009
06/30/2007	1503.35	$6.69	1.74%	$13,349.73	$59.76	$235.15	12/31/2009
03/31/2007	1420.86	$6.52	1.79%	$12,706.32	$58.53	$229.92	
12/31/2006	1418.30	$6.86	1.75%	$12,728.86	$61.79	$224.76	
09/30/2006	1335.85	$6.09	1.80%	$12,019.85	$55.07	$217.80	
06/30/2006	1270.20	$6.02	1.85%	$11,496.84	$54.52	$211.72	
03/31/2006	1294.83	$5.91	1.76%	$11,659.69	$53.37	$206.22	
12/31/2005	1248.29	$6.08	1.78%	$11,254.54	$54.83	$201.84	
09/30/2005	1228.81	$5.43	1.75%	$11,082.59	$48.99	$196.69	
06/30/2005	1191.33	$5.36	1.76%	$10,890.01	$49.03	$193.25	
03/31/2005	1180.59	$5.35	1.71%	$10,819.81	$48.99	$187.64	
12/31/2004	1211.92	$5.33	1.60%	$11,288.60	$49.68	$181.02	
09/30/2004	1114.56	$4.88	1.72%	$10,397.80	$45.54	$178.09	
06/30/2004	1140.84	$4.66	1.63%	$10,623.42	$43.43	$172.51	
03/31/2004	1126.21	$4.56	1.60%	$10,461.32	$42.36	$166.82	
12/31/2003	1111.92	$5.06	1.56%	$10,285.83	$46.76	$160.65	
09/30/2003	995.97	$4.32	1.67%	$9,207.69	$39.96	$153.11	
06/30/2003	974.50	$4.09	1.66%	$9,001.01	$37.74	$149.12	
03/31/2003	848.18	$3.92	1.91%	$7,826.70	$36.19	$149.50	
12/31/2002	879.82	$4.26	1.83%	$8,107.41	$39.22	$147.81	
09/30/2002	815.28	$3.90	1.94%	$7,518.37	$35.97	$144.87	
06/30/2002	989.81	$4.15	1.62%	$9,090.53	$38.11	$146.42	
03/31/2002	1147.39	$3.77	1.37%	$10,501.89	$34.51	$142.90	
12/31/2001	1148.08	$3.98	1.37%	$10,463.39	$36.27	$142.22	
09/30/2001	1040.94	$4.14	1.51%	$9,436.72	$37.53	$141.26	
06/30/2001	1224.38	$3.84	1.28%	$11,027.29	$34.58	$139.60	
03/31/2001	1160.33	$3.78	1.38%	$10,384.68	$33.83	$140.38	
12/31/2000	1320.28	$3.98	1.23%	$11,714.55	$35.31	$141.08	
09/30/2000	1436.51	$4.09	1.14%	$12,598.77	$35.87	$139.72	
06/30/2000	1454.60	$4.12	1.15%	$12,484.41	$35.36	$140.46	
03/31/2000	1498.58	$4.08	1.12%	$12,686.17	$34.54	$139.30	

12/31/1999	1469.25	$4.05	1.14%	$12,314.99	$33.95	$137.53
09/30/1999	1282.71	$4.45	1.30%	$10,553.80	$36.61	$135.94
06/30/1999	1372.71	$4.18	1.20%	$11,231.51	$34.20	$133.36
03/31/1999	1286.37	$4.01	1.28%	$10,513.09	$32.77	$132.18
12/31/1998	1229.23	$4.00	1.32%	$9,942.37	$32.35	$128.84
09/30/1998	1017.01	$4.26	1.59%	$8,125.14	$34.03	$127.24
06/30/1998	1133.84	$4.18	1.41%	$8,955.64	$33.02	$124.64
03/31/1998	1101.75	$3.76	1.42%	$8,626.38	$29.44	$121.32
12/31/1997	970.43	$3.95	1.60%	$7,554.68	$30.75	$119.52
09/30/1997	947.28	$4.06	1.62%	$7,333.41	$31.43	$117.55
06/30/1997	885.14	$3.87	1.71%	$6,792.18	$29.70	$115.58
03/31/1997	757.12	$3.61	1.99%	$5,796.35	$27.64	$114.35
12/31/1996	740.74	$3.79	2.01%	$5,625.76	$28.78	$112.62
09/30/1996	687.33	$3.89	2.13%	$5,205.23	$29.46	$110.28
06/30/1996	670.63	$3.77	2.13%	$5,063.74	$28.47	$106.63
03/31/1996	645.50	$3.45	2.18%	$4,848.49	$25.91	$104.59
12/31/1995	615.93	$3.55	2.24%	$4,588.30	$26.45	$101.70
09/30/1995	584.41	$3.50	2.32%	$4,309.29	$25.81	$99.59
06/30/1995	544.75	$3.60	2.45%	$3,998.61	$26.42	$97.68
03/31/1995	500.71	$3.14	2.63%	$3,670.96	$23.02	$95.85
12/31/1994	459.27	$3.34	2.87%	$3,346.16	$24.33	$95.21
09/30/1994	462.71	$3.29	2.79%	$3,361.91	$23.90	$92.78
06/30/1994	444.27	$3.41	2.89%	$3,204.02	$24.59	$91.31
03/31/1994	445.77	$3.14	2.85%	$3,177.44	$22.38	$89.59
12/31/1993	466.45	$3.09	2.70%	$3,305.51	$21.90	$88.12
09/30/1993	458.93	$3.20	2.73%	$3,217.59	$22.44	$87.19
06/30/1993	450.53	$3.28	2.78%	$3,142.24	$22.88	$86.83
03/31/1993	451.67	$3.01	2.76%	$3,137.86	$20.91	$86.21
12/31/1992	435.71	$3.03	2.84%	$3,014.67	$20.96	$85.18
09/30/1992	417.80	$3.20	2.97%	$2,883.02	$22.08	$84.80
06/30/1992	408.14	$3.24	3.02%	$2,802.73	$22.25	$83.76
03/31/1992	403.69	$2.91	3.05%	$2,758.80	$19.89	$83.17
12/31/1991	417.09	$3.04	2.93%	$2,823.82	$20.58	$81.88
09/30/1991	387.86	$3.13	3.17%	$2,607.62	$21.04	$82.04
06/30/1991	371.16	$3.24	3.27%	$2,481.25	$21.66	$80.96
03/31/1991	375.22	$2.79	3.23%	$2,501.47	$18.60	$80.60
12/31/1990	330.22	$3.12	3.66%	$2,194.98	$20.74	$80.47
09/30/1990	306.05	$3.00	3.87%	$2,036.18	$19.96	$78.89
06/30/1990	358.02	$3.20	3.26%	$2,382.99	$21.30	$77.85
03/31/1990	339.94	$2.77	3.33%	$2,267.36	$18.48	$75.78
12/31/1989	353.40	$2.86	3.13%	$2,367.01	$19.16	$74.13
09/30/1989	349.15	$2.83	3.06%	$2,333.83	$18.92	$71.91
06/30/1989	317.98	$2.86	3.24%	$2,137.92	$19.23	$70.05
03/31/1989	294.87	$2.50	3.38%	$1,985.03	$16.83	$68.49
12/31/1988	277.72	$2.48	3.50%	$1,896.71	$16.94	$67.36
09/30/1988	271.91	$2.46	3.48%	$1,884.58	$17.05	

06/30/1988	273.50	$2.54	3.37%	$1,902.67	$17.67
03/31/1988	258.89	$2.25	3.46%	$1,806.38	$15.70

3.42%
2.78%
2.26%
2.01%

S&P Indices

S&P 500 EARNINGS AND ESTIMATE REPORT

2/9/2010

	Q4 2009 OPERATING EPS CHANGE - %					2010 OPERATING EPS CHANGE - %				
Q4 2009 ESTIMATES AS OF:	**6/30/2009**	**9/30/2009**	**12/31/2009**	**2/9/2010**	**Chg Fr 12/09**	**6/30/2009**	**9/30/2009**	**12/31/2009**	**2/9/2010**	**Chg Fr 12/10**
S&P 500	17553.57%	17167.74%	17315.75%	18532.51%	7.07%	33.28%	34.85%	36.24%	37.11%	2.68%
Consumer Discretionary	794.80%	871.28%	1010.40%	1155.19%	15.90%	72.81%	57.36%	41.85%	41.60%	5.15%
Consumer Staples	9.86%	9.88%	8.79%	14.93%	5.64%	10.06%	9.95%	7.57%	6.48%	0.40%
Energy	35.34%	40.45%	50.11%	50.71%	0.39%	90.19%	90.49%	90.41%	90.72%	0.32%
Financials	118.93%	114.84%	112.38%	111.89%	-3.95%	84.45%	132.03%	181.76%	196.96%	3.84%
Health Care	17.33%	15.84%	18.61%	12.71%	-4.97%	9.50%	9.71%	14.09%	15.67%	0.11%
Industrials	-15.32%	-18.15%	-21.70%	-13.75%	10.15%	9.49%	8.27%	10.61%	9.98%	2.11%
Information Technology	76.60%	81.35%	91.29%	139.66%	25.29%	32.65%	32.87%	31.67%	32.80%	9.06%
Materials	132.94%	128.96%	138.50%	143.09%	11.95%	112.52%	105.50%	74.49%	66.61%	-1.57%
Telecommunication Services	13.55%	14.64%	2.51%	-4.77%	-7.11%	1.22%	4.86%	4.22%	3.18%	-2.81%
Utilities	12.42%	8.02%	5.99%	4.42%	-1.49%	9.85%	11.18%	9.88%	10.45%	0.19%
S&P 500 EPS	**$16.31**	**$15.95**	**$16.09**	**$17.23**	**$1.14**	**$74.02**	**$73.69**	**$76.03**	**$78.06**	**$2.04**

Forward growth (sales) dependant on spending ->dependant on the economy (jobs)

2010 estimates up 2.68% YTD, from $76.03 to $78.08, with IT up 9.06%

IT contributing the largest share to earnings, with Health Care now a distant second -> 22.72% vs. 14.41%; 2010 estimates closer -> 17.78% vs. 15.27%

Margins remain high at 7.72%, estimate 7.42% for full quarter, with IT at 19.50% (will need to look at those 10Ks); cutting our way to the bottom

2009 sales estimated to decline 13.2% over 2008, or $1.12 trillion - that is 40% more than the current (old) Health Care legislation

Be careful with stats – Q4,'08 negatives, index membership and weight changes, M&A, proformas,… (especially the Financials)

Howard Silverblatt howard_silverblatt@standardandpoors.com www.marketattributes.standardandpoors.com
S&P Senior Index Analyst

Data as of the close of:	2/9/2010
S&P 500 close of:	1070.52
Dividend yield (last 12 months: Jan,'10)	2.08%
Dividend yield (indicated rate)	2.05%

QUARTER END	**PRICE**	**OPERATING EARNINGS PER SHR (ests are bottom up)**	**AS REPORTED EARNINGS PER SHR (ests are top down)**	**OPERATING EARNINGS PER SHR (ests are top down)**	**OPERATING EARNINGS P/E (ests are bottom up)**	**AS REPORTED EARNINGS P/E (ests are top down)**	**OPERATING EARNINGS P/E (ests are top down)**	
ESTIMATES								
12/31/2011			$16.69	$18.23		15.54	15.50	
09/30/2011			$17.93	$17.72		16.05	15.74	
06/30/2011			$17.04	$16.77		16.87	16.11	
03/30/2011			$17.25	$16.34		17.62	16.47	
12/31/2010		$21.33	$14.48	$17.19	13.71	18.31	16.69	
09/30/2010		$20.49	$14.69	$16.16	14.47	18.05	16.68	
06/30/2010		$19.04	$14.33	$15.32	15.46	18.03	16.78	
03/30/2010		$17.20	$14.96	$15.48	16.72	18.28	17.18	
12/31/2009 (79%)	1115.10	$17.23	$15.32	$17.23	18.80	20.95	18.80	
					19.59	21.82	19.59	(12/09 P/E if based on 12/09 price)
ACTUAL								
09/30/2009	1057.08	$15.78	$14.76		26.69	84.30		
06/30/2009	919.32	$13.81	$13.51		23.10	122.41		
03/31/2009	797.87	$10.11	$7.52		18.56	116.31		116.31
12/31/2008	903.25	-$0.09	-$23.25		18.24	60.70		122.41
09/30/2008	1166.36	$15.96	$9.73		17.99	25.38		84.3

06/30/2008	1280.00	$17.02	$12.86	18.36	24.92
03/31/2008	1322.70	$16.62	$15.54	17.23	21.90
12/31/2007	1468.36	$15.22	$7.82	17.79	22.19
09/30/2007	1526.75	$20.87	$15.15	17.09	19.42
06/30/2007	1503.35	$24.06	$21.88	16.44	17.70
03/31/2007	1420.86	$22.39	$21.33	15.90	17.09
12/31/2006	1418.30	$21.99	$20.24	16.17	17.40
09/30/2006	1335.85	$23.03	$21.47	15.55	17.00
06/30/2006	1270.20	$21.95	$20.11	15.54	17.05
03/31/2006	1294.83	$20.75	$19.69	16.35	17.82
12/31/2005	1248.29	$20.19	$17.30	16.33	17.85
09/30/2005	1228.81	$18.84	$17.39	16.56	18.46
06/30/2005	1191.33	$19.42	$18.29	16.49	18.80
03/31/2005	1180.59	$18.00	$16.95	16.91	19.57
12/31/2004	1211.92	$17.95	$13.94	17.91	20.70
09/30/2004	1114.58	$16.88	$14.18	17.25	19.29
06/30/2004	1140.84	$16.98	$15.25	18.36	20.32
03/31/2004	1126.21	$15.87	$15.18	19.39	21.66
12/31/2003	1111.92	$14.88	$13.16	20.33	22.81
09/30/2003	995.97	$14.41	$12.56	19.25	25.82
06/30/2003	974.50	$12.92	$11.10	19.91	28.21
03/31/2003	848.18	$12.48	$11.92	17.79	27.97
12/31/2002	879.82	$11.94	$3.00	19.11	31.89
09/30/2002	815.28	$11.61	$8.53	18.52	27.14
06/30/2002	989.81	$11.64	$6.87	23.80	37.02
03/31/2002	1147.39	$10.85	$9.19	29.44	46.45
12/31/2001	1148.08	$9.94	$5.45	29.55	46.50
09/30/2001	1040.94	$9.16	$5.23	24.77	36.77
06/30/2001	1224.38	$9.02	$4.83	26.03	33.28
03/31/2001	1160.33	$10.73	$9.18	21.94	25.54
12/31/2000	1320.28	$13.11	$9.07	23.52	26.41
09/30/2000	1436.51	$14.17	$13.71	25.30	26.75
06/30/2000	1454.60	$14.88	$13.48	26.17	28.02
03/31/2000	1498.58	$13.97	$13.74	27.79	29.41
12/31/1999	1469.25	$13.77	$12.77	28.43	30.50
09/30/1999	1282.71	$12.97	$11.93	25.98	29.18
06/30/1999	1372.71	$13.21	$12.51	29.29	33.46
03/31/1999	1286.37	$11.73	$10.96	28.54	33.52
12/31/1998	1229.23	$11.47	$8.56	27.77	32.60
09/30/1998	1017.01	$10.45	$8.99	23.07	26.70
06/30/1998	1133.84	$11.43	$9.87	25.38	29.10
03/31/1998	1101.75	$10.92	$10.29	24.83	27.86
12/31/1997	970.43	$11.29	$8.94	22.05	24.43
09/30/1997	947.28	$11.03	$9.87	21.66	23.31
06/30/1997	885.14	$11.13	$10.44	20.77	21.83
03/31/1997	757.12	$10.56	$10.47	18.11	18.82
12/31/1996	740.74	$11.01	$9.86	18.23	19.13
09/30/1996	687.33	$9.92	$9.78	17.44	19.09
06/30/1996	670.63	$10.31	$10.13	17.08	19.21
03/31/1996	645.50	$9.39	$8.96	16.79	18.96
12/31/1995	615.93	$9.78	$7.13	16.34	18.14
09/30/1995	584.41	$9.78	$8.69	15.92	16.61
06/30/1995	544.75	$9.50	$9.26	15.58	15.82

03/31/1995	500.71	$8.64	$8.88	15.07	15.38
12/31/1994	459.27	$8.80	$8.35	14.47	15.01
09/30/1994	462.71	$8.03	$7.94	15.37	16.93
06/30/1994	444.27	$7.75	$7.38	15.32	17.63
03/31/1994	445.77	$7.17	$6.93	16.02	19.63
12/31/1993	466.45	$7.16	$5.08	17.34	21.31
09/30/1993	458.93	$6.92	$5.81	18.10	22.49
06/30/1993	450.53	$6.57	$4.89	19.13	23.31
03/31/1993	451.67	$6.25	$6.11	20.35	22.77
12/31/1992	435.71	$5.61	$3.60	20.88	22.82
09/30/1992	417.80	$5.12	$4.73	21.01	23.16
06/30/1992	408.14	$5.21	$5.40	20.53	23.94
03/31/1992	403.69	$4.93	$5.36	20.74	24.93
12/31/1991	417.09	$4.63	$2.55	21.61	26.12
09/30/1991	387.86	$5.11	$3.74	19.71	21.77
06/30/1991	371.16	$4.79	$4.54	18.07	19.12
03/31/1991	375.22	$4.77	$5.14	17.20	17.92
12/31/1990	330.22	$5.01	$4.40	14.58	15.47
09/30/1990	306.05	$5.97	$5.33	13.03	14.08
06/30/1990	358.02	$6.06	$6.07	15.53	16.84
03/31/1990	339.94	$5.61	$5.54	14.45	15.69
12/31/1989	353.40	$5.84	$4.80	14.53	15.45
09/30/1989	349.15	$5.54	$4.85	14.05	14.74
06/30/1989	317.98	$6.53	$6.48	12.46	12.61
03/31/1989	294.87	$6.41	$6.74	11.77	11.81
12/31/1988	277.72	$6.37	$5.62	11.51	11.69
09/30/1988	271.91	$6.22	$6.38		
06/30/1988	273.50	$6.05	$6.22		
03/31/1988	258.89	$5.48	$5.53		

Operating:	Income from product (goods and services), excludes corporate (M&A, financing, layoffs), and unusual items
As Reported:	Income from continuing operations, also known GAAP (Generally Accepted Accounting Principles) and As Reported
Bottom up:	S&P covering Equity Analyst estimate for specific issue, building from the bottom up to the index level estimate
Top down:	S&P estimate (Economics Dpt) incorporates models (economic, financial, policy), does not come down to the issue level

Actual earnings are bottom up
Estimates are bottom up and top down, as marked
The current reporting period is shown (xx%), indicating that xx% is based on actual earnings and 100-xx% are based on estimates
Estimated P/Es are based on the report date price; actual P/Es are based on the quarter end price