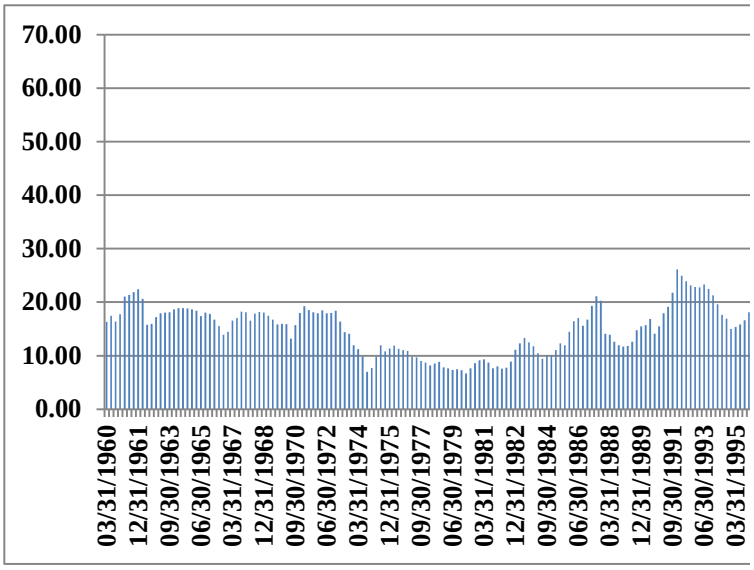
STANDARD & POOR'S INDEX SERVICES
S&P 500 Historical As Reported P/E Ratio
P/Es are based on trailing 12-month earnings
There is a quarter lag in posting due to reporting

QUARTER	12 MO
12/31/1936	16.84
3/31/1937	16.14
6/30/1937	13.16
9/30/1937	11.28
12/31/1937	9.34
3/31/1938	8.76
6/30/1938	15.01
9/30/1938	19.74
12/31/1938	20.64
3/31/1939	15.46
6/30/1939	14.29
9/30/1939	16.07
12/31/1939	13.88
3/31/1940	12.37
6/30/1940	9.60
9/30/1940	9.87
12/31/1940	10.08
3/31/1941	9.40
6/30/1941	9.04
9/30/1941	8.57
12/31/1941	7.49
3/31/1942	7.70
6/30/1942	8.47
9/30/1942	9.41
12/31/1942	9.49
3/31/1943	10.82
6/30/1943	11.23
9/30/1943	11.19
12/31/1943	12.41
3/31/1944	12.92
6/30/1944	14.11
9/30/1944	14.20
12/31/1944	14.28
3/31/1945	14.21
6/30/1945	14.96
9/30/1945	16.32
12/31/1945	18.08
3/31/1946	20.09
6/30/1946	21.94
9/30/1946	16.81
12/31/1946	14.43
3/31/1947	11.94
6/30/1947	10.56
9/30/1947	9.75

SEE Graph Below



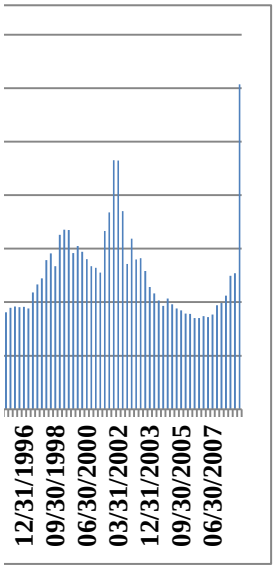
12/31/1947	9.50
3/31/1948	8.82
6/30/1948	9.00
9/30/1948	7.48
12/31/1948	6.64
3/31/1949	6.33
6/30/1949	5.90
9/30/1949	6.52
12/31/1949	7.22
03/31/1950	7.30
06/30/1950	6.96
09/30/1950	7.15
12/31/1950	7.19
03/31/1951	7.56
06/30/1951	7.71
09/30/1951	9.27
12/31/1951	9.74
03/31/1952	10.15
06/30/1952	10.67
09/30/1952	10.40
12/31/1952	11.07
03/31/1953	10.41
06/30/1953	9.62
09/30/1953	9.16
12/31/1953	9.88
03/31/1954	10.56
06/30/1954	11.15
09/30/1954	12.29
12/31/1954	12.99
03/31/1955	12.36
06/30/1955	12.74
09/30/1955	12.69
12/31/1955	12.56
03/31/1956	13.14
06/30/1956	13.05
09/30/1956	13.11
12/31/1956	13.69
03/31/1957	12.97
06/30/1957	13.85
09/30/1957	12.22
12/31/1957	11.87
03/31/1958	13.41
06/30/1958	15.44
09/30/1958	17.38
12/31/1958	19.10
03/31/1959	17.83
06/30/1959	17.20
09/30/1959	16.58
12/31/1959	17.67
03/31/1960	16.32
06/30/1960	17.46
09/30/1960	16.37

12/31/1960	17.77
03/31/1961	21.06
06/30/1961	21.33
09/30/1961	21.88
12/31/1961	22.43
03/31/1962	20.64
06/30/1962	15.78
09/30/1962	15.94
12/31/1962	17.19
03/31/1963	17.94
06/30/1963	18.07
09/30/1963	18.11
12/31/1963	18.66
03/31/1964	18.89
06/30/1964	18.87
09/30/1964	18.83
12/31/1964	18.63
03/31/1965	18.41
06/30/1965	17.38
09/30/1965	18.06
12/31/1965	17.81
03/31/1966	16.71
06/30/1966	15.52
09/30/1966	13.89
12/31/1966	14.47
03/31/1967	16.55
06/30/1967	17.01
09/30/1967	18.25
12/31/1967	18.10
03/31/1968	16.58
06/30/1968	17.88
09/30/1968	18.14
12/31/1968	18.03
03/31/1969	17.44
06/30/1969	16.73
09/30/1969	15.81
12/31/1969	15.93
03/31/1970	15.92
06/30/1970	13.17
09/30/1970	15.73
12/31/1970	17.96
03/31/1971	19.22
06/30/1971	18.55
09/30/1971	18.11
12/31/1971	17.91
03/31/1972	18.45
06/30/1972	17.95
09/30/1972	18.00
12/31/1972	18.39
03/31/1973	16.40
06/30/1973	14.42
09/30/1973	14.10

12/31/1973	11.95
03/31/1974	11.24
06/30/1974	9.84
09/30/1974	6.97
12/31/1974	7.71
03/31/1975	9.87
06/30/1975	11.96
09/30/1975	10.81
12/31/1975	11.33
03/31/1976	11.87
06/30/1976	11.27
09/30/1976	11.02
12/31/1976	10.84
03/31/1977	9.76
06/30/1977	9.64
09/30/1977	9.01
12/31/1977	8.73
03/31/1978	8.17
06/30/1978	8.51
09/30/1978	8.86
12/31/1978	7.79
03/31/1979	7.64
06/30/1979	7.36
09/30/1979	7.47
12/31/1979	7.26
03/31/1980	6.68
06/30/1980	7.65
09/30/1980	8.57
12/31/1980	9.16
03/31/1981	9.33
06/30/1981	8.74
09/30/1981	7.61
12/31/1981	7.98
03/31/1982	7.56
06/30/1982	7.74
09/30/1982	8.88
12/31/1982	11.13
03/31/1983	12.32
06/30/1983	13.32
09/30/1983	12.49
12/31/1983	11.76
03/31/1984	10.43
06/30/1984	9.46
09/30/1984	10.03
12/31/1984	10.05
03/31/1985	11.02
06/30/1985	12.29
09/30/1985	11.96
12/31/1985	14.46
03/31/1986	16.45
06/30/1986	17.05
09/30/1986	15.58

12/31/1986	16.72
03/31/1987	19.32
06/30/1987	21.08
09/30/1987	20.29
12/31/1987	14.12
03/31/1988	13.93
06/30/1988	12.62
09/30/1988	11.96
12/31/1988	11.69
03/31/1989	11.81
06/30/1989	12.61
09/30/1989	14.74
12/31/1989	15.45
03/31/1990	15.69
06/30/1990	16.84
09/30/1990	14.08
12/31/1990	15.47
03/31/1991	17.92
06/30/1991	19.12
09/30/1991	21.77
12/31/1991	26.12
03/31/1992	24.93
06/30/1992	23.94
09/30/1992	23.16
12/31/1992	22.82
03/31/1993	22.77
06/30/1993	23.31
09/30/1993	22.49
12/31/1993	21.31
03/31/1994	19.63
06/30/1994	17.63
09/30/1994	16.93
12/31/1994	15.01
03/31/1995	15.38
06/30/1995	15.82
09/30/1995	16.61
12/31/1995	18.14
03/31/1996	18.96
06/30/1996	19.21
09/30/1996	19.09
12/31/1996	19.13
03/31/1997	18.82
06/30/1997	21.83
09/30/1997	23.31
12/31/1997	24.43
03/31/1998	27.86
06/30/1998	29.10
09/30/1998	26.70
12/31/1998	32.60
03/31/1999	33.52
06/30/1999	33.46
09/30/1999	29.18

12/31/1999	30.50		
03/31/2000	29.41		
06/30/2000	28.02		
09/30/2000	26.75		
12/31/2000	26.41		
03/31/2001	25.54		
06/30/2001	33.28		
09/30/2001	36.77		
12/31/2001	46.50		
03/31/2002	46.45		
06/30/2002	37.02		
09/30/2002	27.14		
12/31/2002	31.89		
03/31/2003	27.97		
06/30/2003	28.21		
09/30/2003	25.82		
12/31/2003	22.81		
03/31/2004	21.66		
06/30/2004	20.32		
09/30/2004	19.29		
12/31/2004	20.70		
03/31/2005	19.60		
06/30/2005	18.83		
09/30/2005	18.49		
12/30/2005	17.88		
03/31/2006	17.82		
06/30/2006	17.05		
09/30/2006	17.00		
12/31/2006	17.40		
03/31/2007	17.21		
06/30/2007	17.70		
09/30/2007	19.42		
12/31/2007	19.84		
03/31/2008	21.20		
06/30/2008	24.92	12/31/2008	60.7
9/30/2008	25.38		
12/31/2008	60.7	6/30/2008	24.92



S&P 500

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S&P Earnings

Standard & Poor's Core Earnings
For additional information, including the S&P 500 Core Mark
Technical Bulletin, please see **Core Earnings**.

S&P 500 Earnings (Operating, As Reported & Core) and Esti
includes Divisors and Aggregates, Core Breakdown, and Di
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S&P 500 Historical Average Price to Earnings Ratio

S&P Operating Earnings and Estimates by GICS® Sector, In
Adjustment on S&P U.S. Index Earnings Data click here

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- Turnover

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