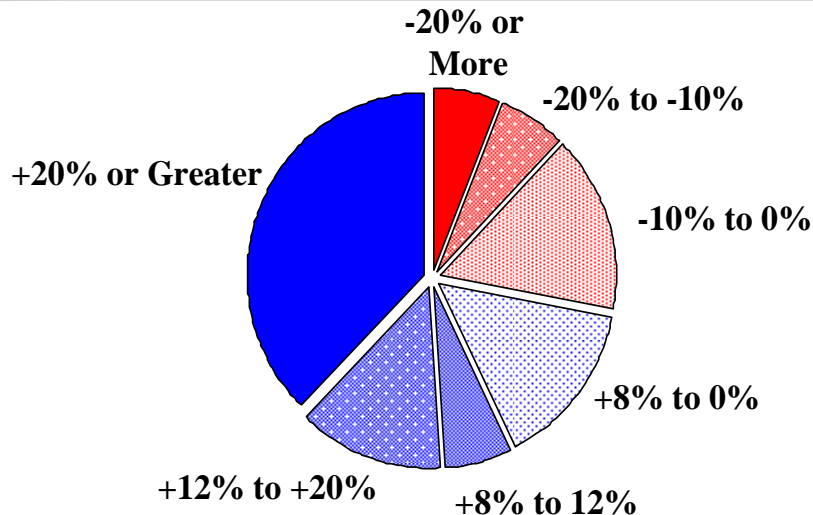


S&P 500 Calendar Year Returns: 1926 - 2007



The capital markets are unpredictable from year to year. However, if we look over the past 82 years, the S&P 500 Index has recorded positive returns in 72% of those years and negative returns in 28%.

Calendar Year Total Returns	Number of Years (82 Total)	%	Years Returns Occurred
-20% or more	5	6.1%	1930, 1931, 1937, 1974, 2002, (2008?)
-10% to -20%	5	6.1%	1941, 1957, 1966, 1973, 2001
-10% to 0%	13	15.9%	1929, 1932, 1934, 1939, 1940, 1946, 1953, 1962, 1969, 1977, 1981, 1990, 2000
0% to +8%	12	14.6%	1947, 1948, 1956, 1960, 1970, 1978, 1984, 1987, 1992, 1994, 2005, 2007
+8% to +12%	5	6.1%	1926, 1959, 1968, 1993, 2004
+12% to +20%	11	13.4%	1944, 1949, 1952, 1964, 1965, 1971, 1972, 1979, 1986, 1988, 2006
+20% or greater	31	37.8%	1927, 1928, 1933, 1935, 1936, 1938, 1942, 1943, 1945, 1950, 1951, 1954, 1955, 1958, 1961, 1963, 1967, 1975, 1976, 1980, 1982, 1983, 1985, 1989, 1991, 1995, 1996, 1997, 1998, 1999, 2003

All investing involves risk and you may incur a profit or a loss. **Past performance is not a guarantee of future results.**

Source: Ibbotson Associates. The S&P 500 Index measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested. The S&P 500 represents approximately 75% of the investable US equity market. Indices are not available for direct investment.