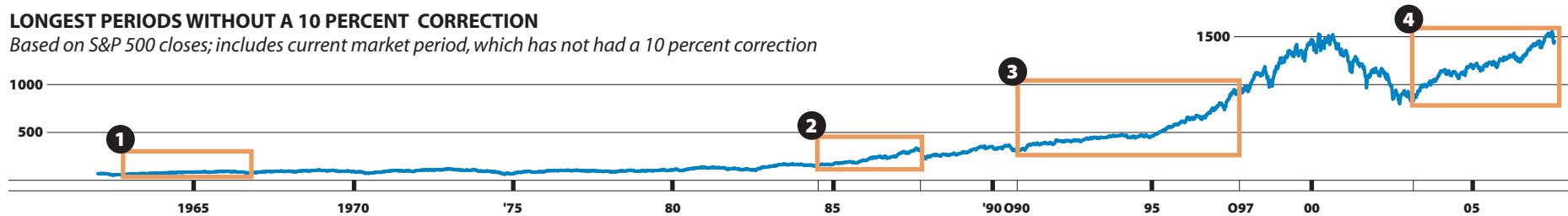


Market close to correction

The recent stock market boom has been one of the longest without a 10 percent correction. The S&P 500 reached the 10 percent decline mark during trading Thursday but rebounded to close at 8 percent below the July 19 close, when the current slide began.

LONGEST PERIODS WITHOUT A 10 PERCENT CORRECTION

Based on S&P 500 closes; includes current market period, which has not had a 10 percent correction



S&P GROWTH

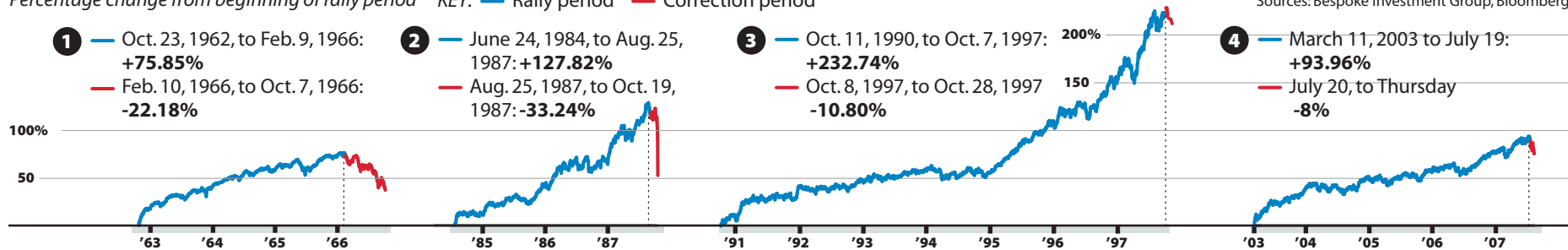
Percentage change from beginning of rally period KEY: — Rally period — Correction period

1 — Oct. 23, 1962, to Feb. 9, 1966: +75.85%
— Feb. 10, 1966, to Oct. 7, 1966: -22.18%

2 — June 24, 1984, to Aug. 25, 1987: +127.82%
— Aug. 25, 1987, to Oct. 19, 1987: -33.24%

3 — Oct. 11, 1990, to Oct. 7, 1997: +232.74%
— Oct. 8, 1997, to Oct. 28, 1997: -10.80%

4 — March 11, 2003 to July 19: +93.96%
— July 20, to Thursday: -8%



Sources: Bespoke Investment Group, Bloomberg