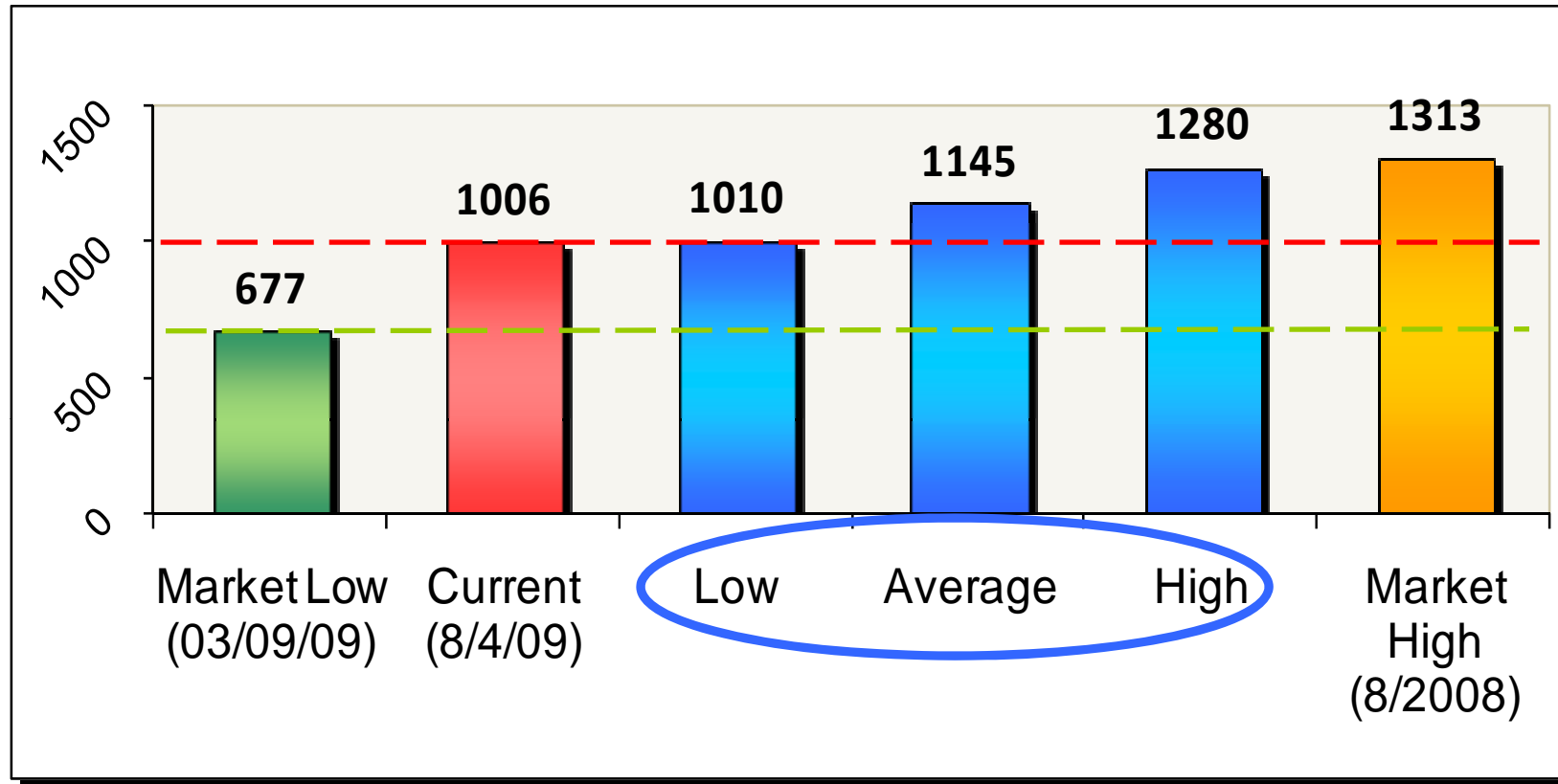


Overcooked Market or Rightful Recovery? S&P 500 Valuations Vs. Key Market Levels



By adjusting for S&P 500 companies' second quarter earnings and guidance for the rest of 2009, the S&P 500 fair value (in blue) proves that companies are delivering earnings in spite of the economic environment and investors are more willing to invest.