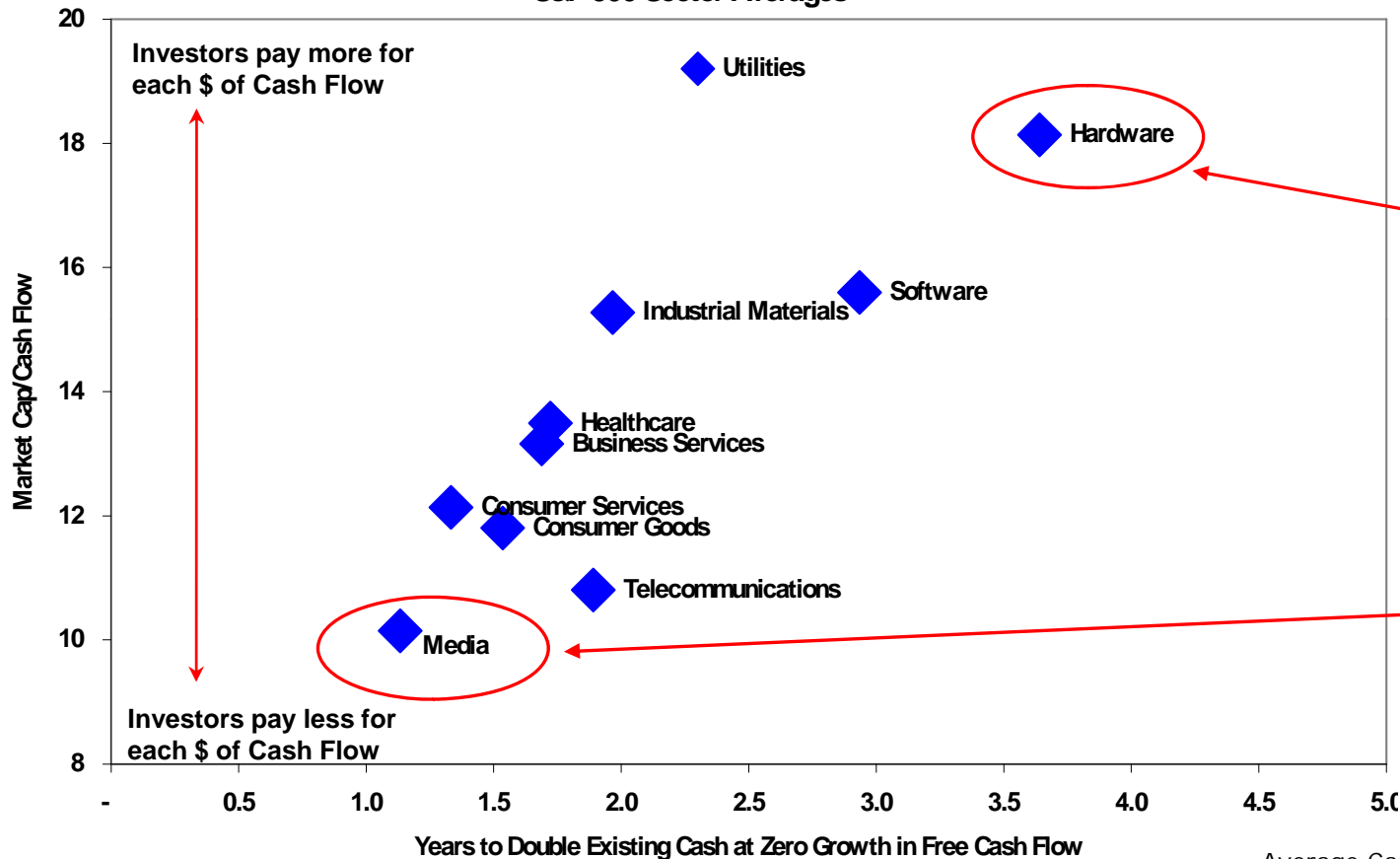


U.S. Large Cap Balance Sheets Heavy on Cash, but Market Pays More for Putting Cash to Work

Price/Cash Flow Vs. Years to Double Cash
S&P 500 Sector Averages



At current Cash Flow levels with no growth it would take the Hardware Sector close to four years to replace existing Cash, yet investors are willing to pay more for perceived **growth**.

At current Cash Flow levels with no growth it would take the Media Sector a little over one year to replace existing Cash, yet investors are willing to pay relatively less because of the perceived lack of growth opportunities within the sector.

Years to double cash based on Free Cash Flow from the most recent year relative to existing Cash Balance on companies' Balance Sheets.

Average Cash as a % of Market Capitalization for S&P 500 Stocks as of May 31, 2010 was 13.33%.