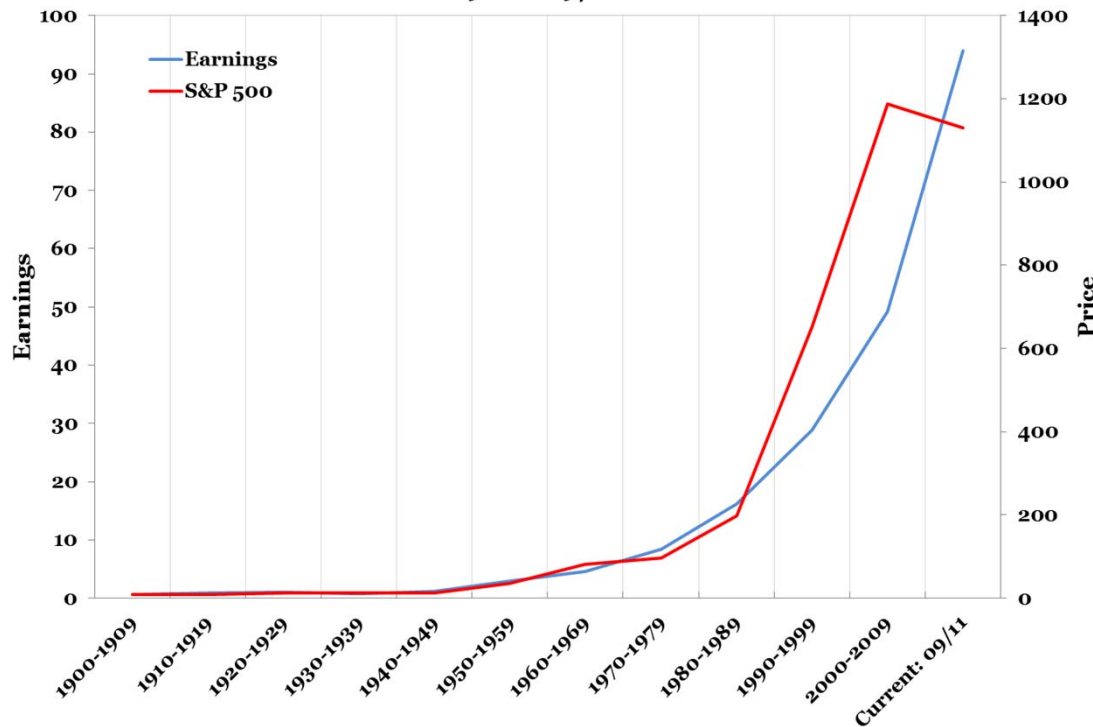


A Picture of Average Price to Earnings By Decade Since 1900

**Index Level and Earnings Per Share for S&P 500
1900-09/2011**



The chart left indicates that until the 1980's, growth in stock-price as measured by the S&P 500 stayed relatively close to Earnings growth. Beginning in the 80's, the market began pricing in high levels of future earnings growth.

