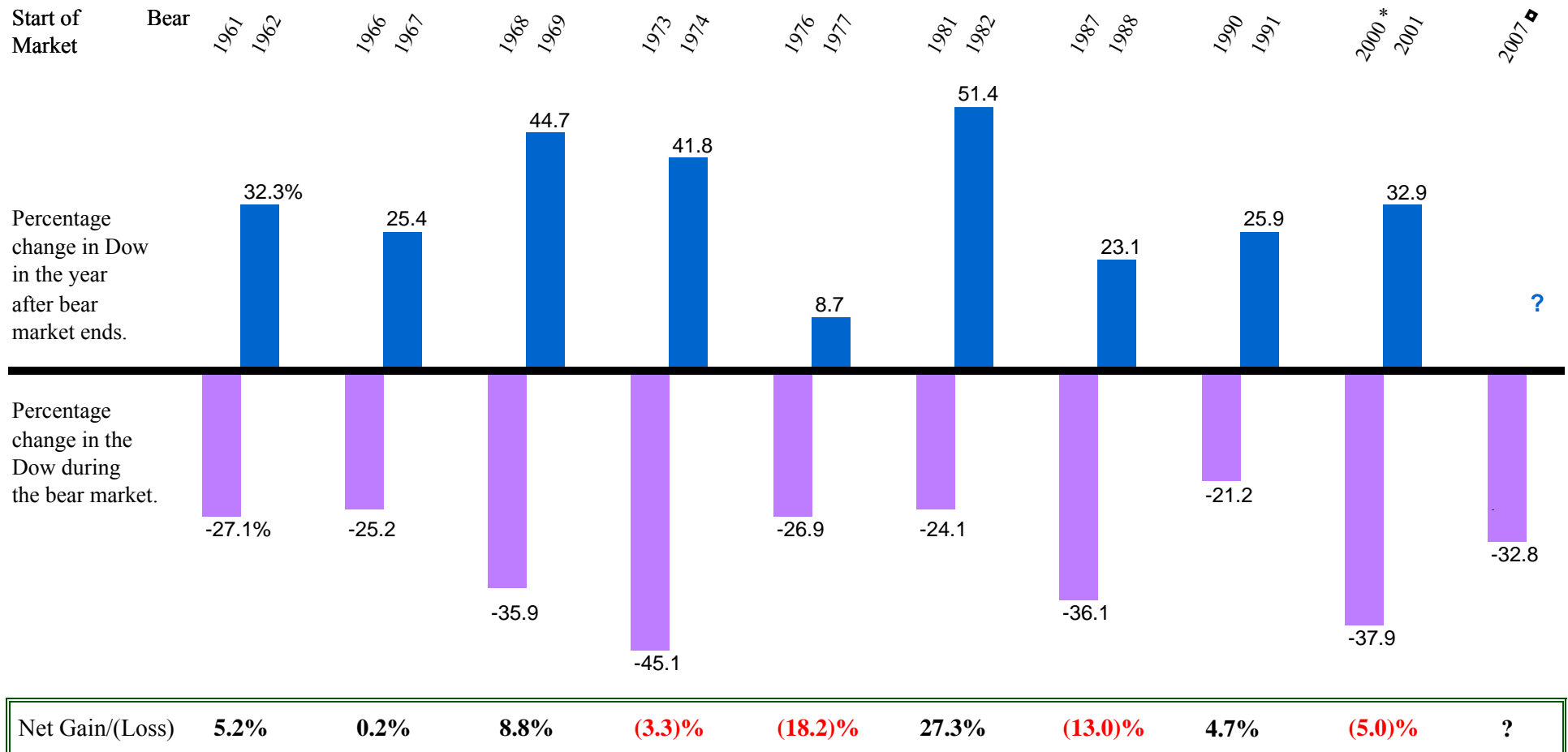


Anatomy of a Bear

The Dow's percentage decline in past bear markets vs. its gain in the 12 months after the bear market ended.



Dow's annualized percent change January 1, 1962 to October 31, 2008:

5.67% (w/o reinvestment)

*Incorporates a six-month bull market in late 2001 and early 2002 that didn't last.

■ Thru October 31, 2008