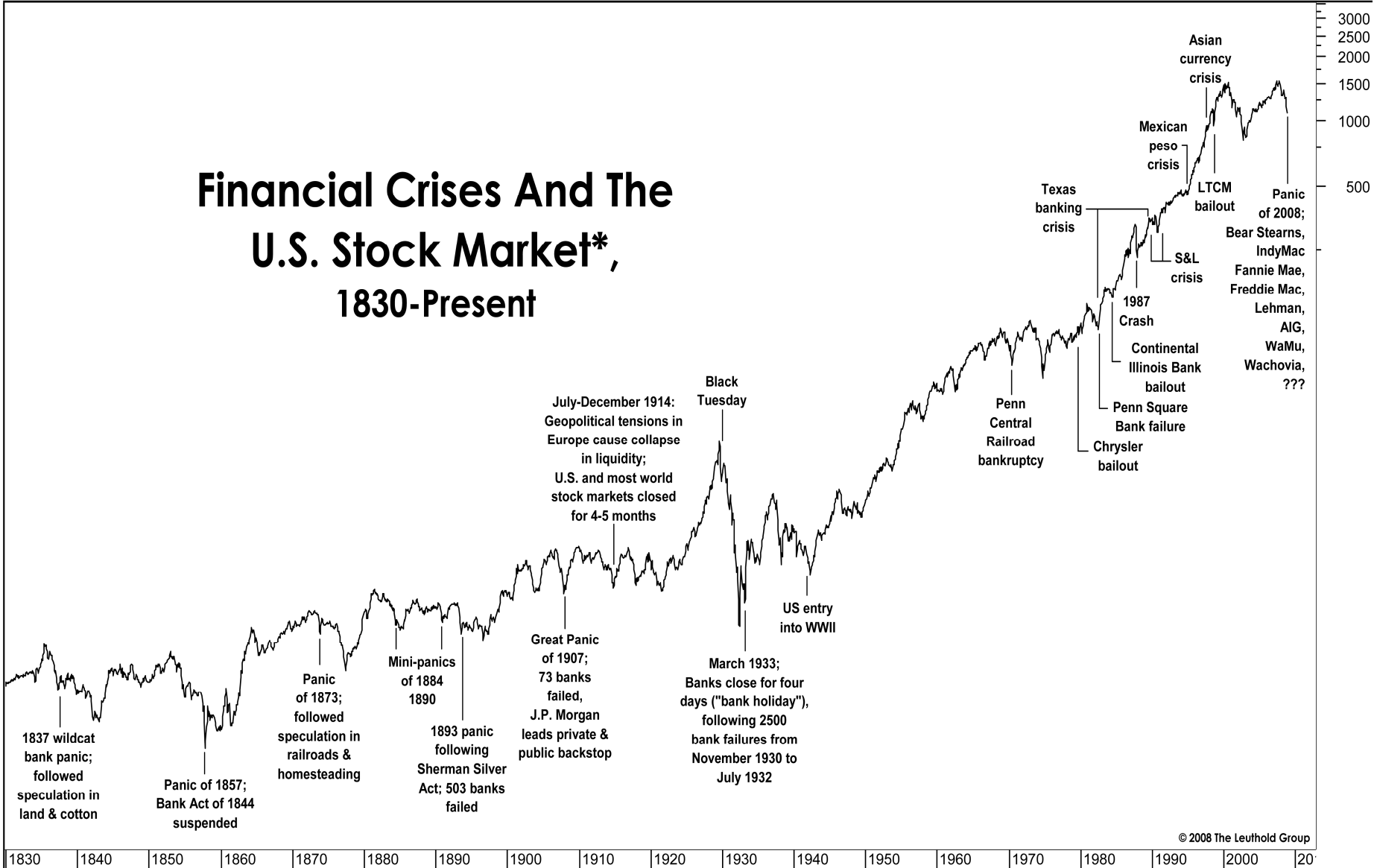


FINANCIAL CRISES AND THE U.S. STOCK MARKET 1830-PRESENT



*S&P 500 Composite from 1928 to present; earlier numbers provided by Cowles Commission and Global Financial Data.

As of October, 2008