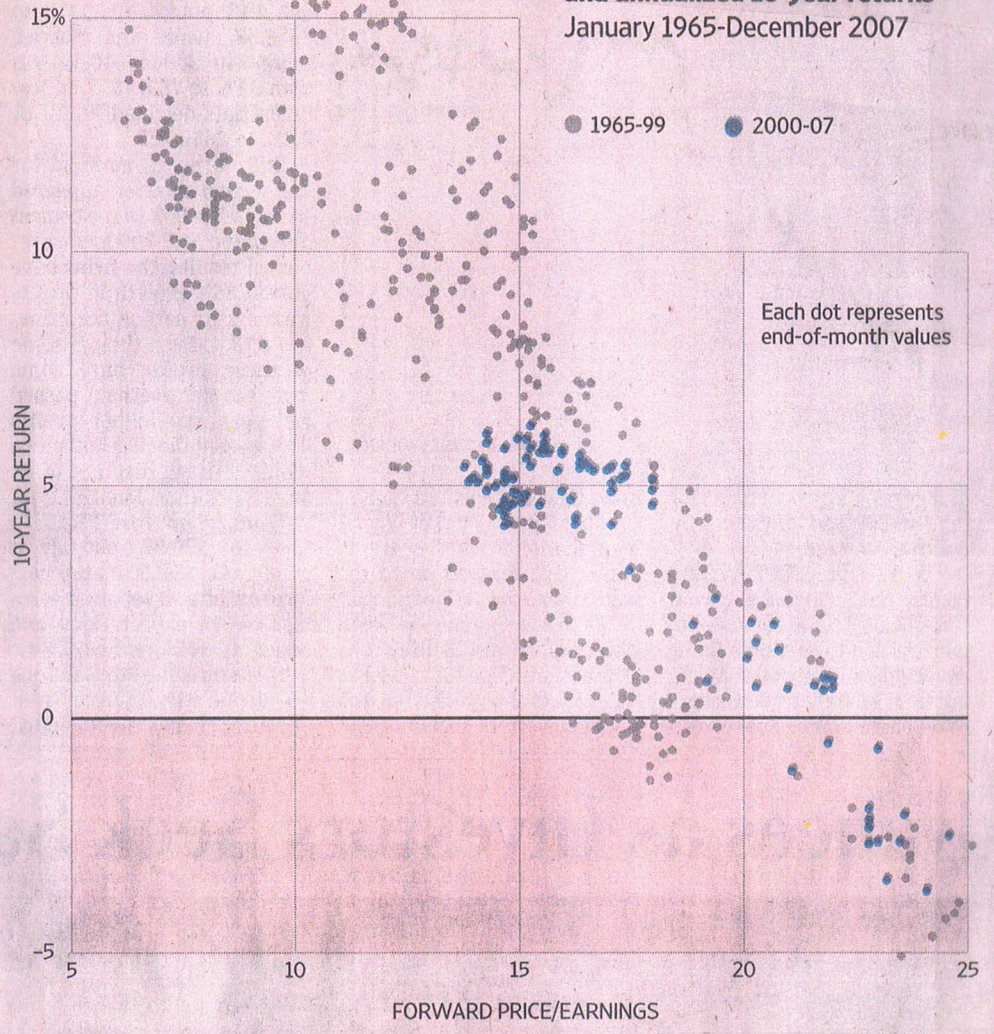


**S&P 500 forward price/earnings and annualized 10-year returns**  
January 1965-December 2007



Sources: Federal Reserve; Standard & Poor's; Thomson Financial; FactSet; Haver Analytics; Credit Suisse