

*History Lesson***Bull-Bear Cycles in the U.S. Since 1946**

The average postwar bear market decline has been 31%. But the subsequent recovery has averaged 150%!

Market Top	Market Bottom	S&P Index /High*	S&P Index Low*	% Decline	Subsequent % Increase	Bear Market Length (Months)
May - 46	Jun - 49	19.25	13.55	30%	267%	38
Aug - 56	Oct - 57	49.74	38.98	22%	86%	14
Dec - 61	Jun - 62	72.64	52.32	28%	80%	6
Feb - 66	Oct - 66	94.06	73.20	22%	48%	8
Nov - 68	May - 70	108.37	69.29	36%	73%	18
Jan - 73	Oct - 74	119.87	62.28	48%	126%	21
Nov - 80	Aug - 82	140.52	102.42	27%	229%	21
Aug - 87	Dec - 87	336.77	223.92	34%	65%	4
Jul - 90	Oct - 90	368.95	295.46	20%	417%	3
Mar - 00	Oct - 02	1527.46	776.76	49%	90%**	32
<b>Averages</b>				<b>31%</b>	<b>150%</b>	<b>15</b>

\*Daily closing value

\*\*As of December 31, 2007

Source: <http://finance.yahoo.com>

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