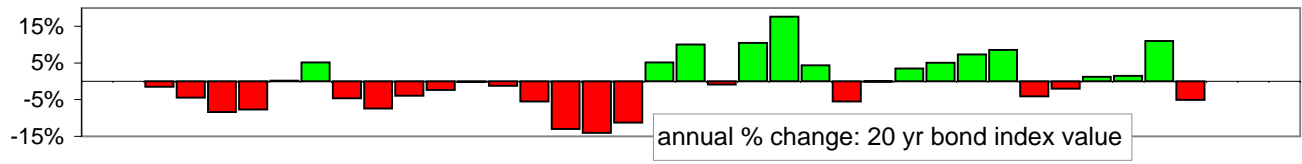
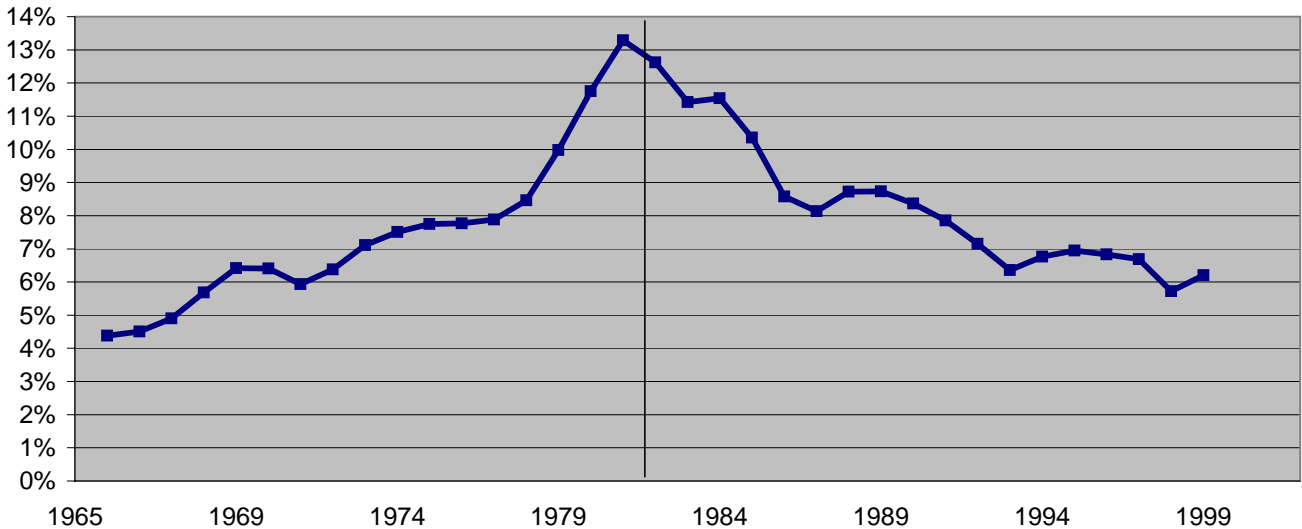


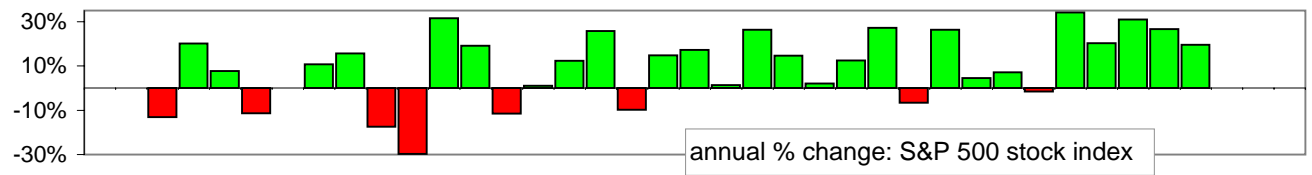
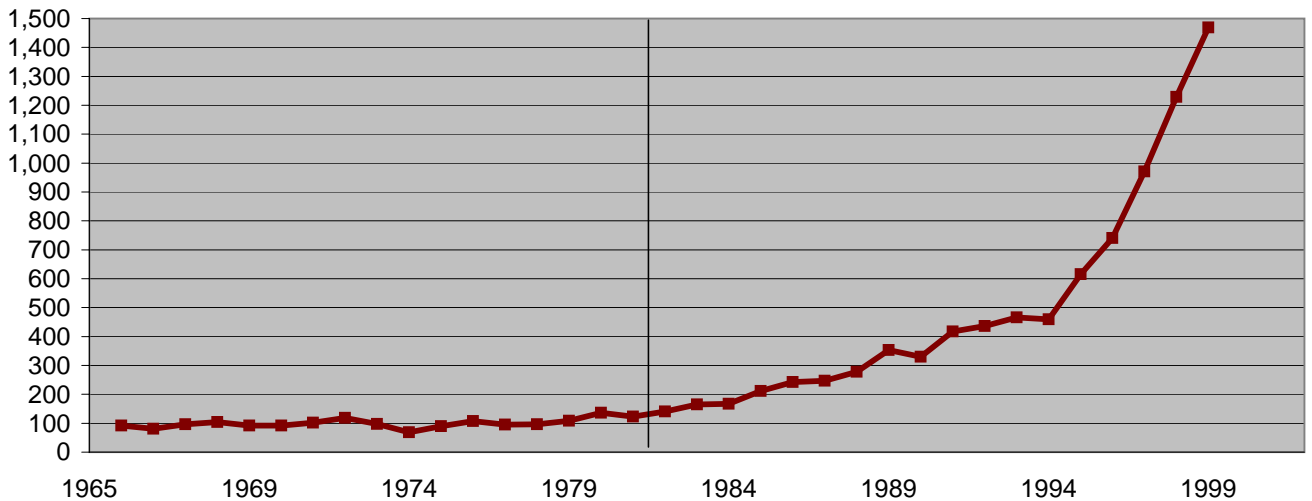
DÉJÀ VU FROM THE PAST TWO SECULAR CYCLES?

Stock Market & Bond Market: 1965 to 1999

20 Year U.S. Treasury Bond Yields



S&P 500 Stock Index



	Secular Bear Market		Secular Bull Market		Today
P/E	23	9	42	23	23
CPI	2%	10%	2%	2%	2%