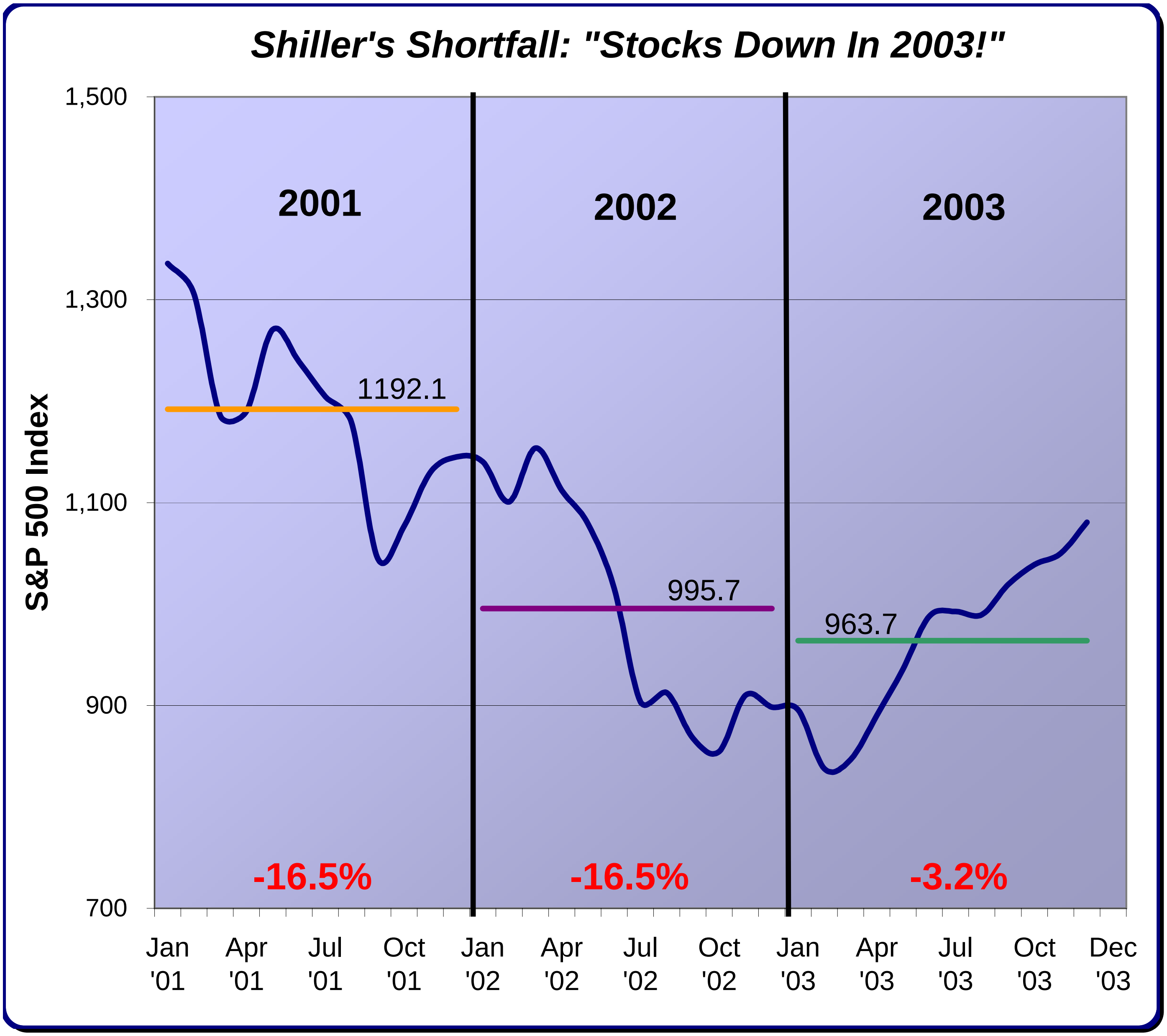


*To avoid the distortions that one arbitrary point in the year can cause, many researchers use the average daily price across the entire year to determine the performance of the stock market for that year. This is the methodology popularized by Robert Shiller in his renowned book "Irrational Exuberance." Although the S&P 500 index value from January 1, 2003 to December 31, 2003 posted some of its best gains in years, the average price compared to 2002 was down slightly. Maybe that helps to explain why most investors didn't get a full dose of +26% last year. The good news is that 2004 is very likely to reflect solid gains even of the S&P 500 languishes around 1100!*

| | Year Start | Year End | Daily Average | Start-to-End Change | Daily Avg Change |
|---|---|---|---|---|---|
| **2000** | | | **1427.0** | | |
| **2001** | **1320.3** | **1148.1** | **1192.1** | **-13.0%** | **-16.5%** |
| **2002** | **1148.1** | **879.8** | **995.7** | **-23.4%** | **-16.5%** |
| **2003** | **879.8** | **1111.9** | **963.7** | **26.4%** | **-3.2%** |