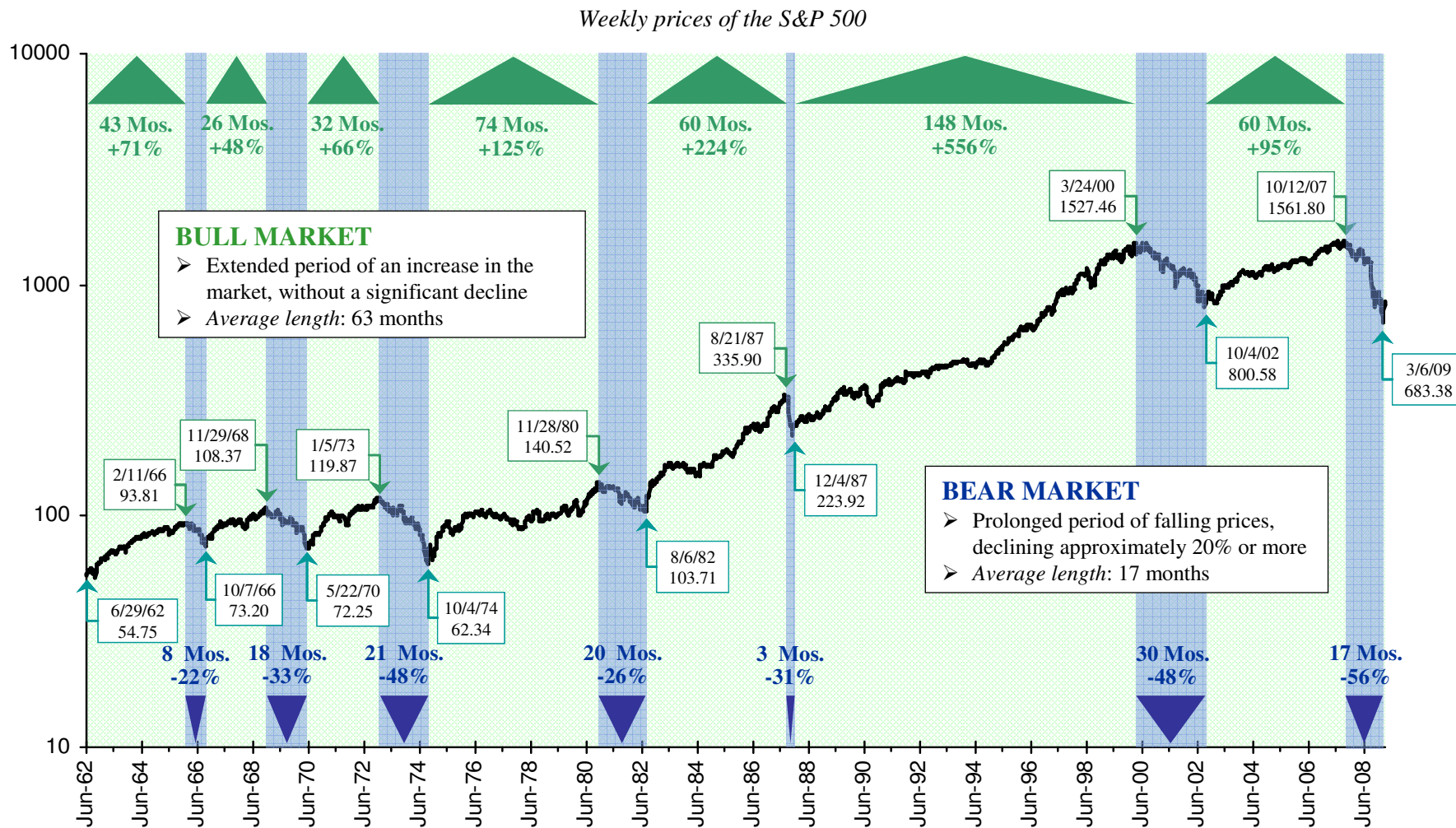


History of Bull and Bear Markets



Data source: Ned Davis Research, Inc. and Baseline

Important Notes:

1. Long term, as shown by the black line (S&P500), stock prices have increased.
2. The triangles on the top and bottom show duration and magnitude of bull and bear markets.