

S&P 500 Stock Buybacks

6/18/2007

	Market Value	Earnings	Dividends	Buybacks	Dividends/Ea	Buybacks/Ea	Total Shareholder Return
Mar-01	\$10,385	\$82.16	\$33.83	\$31.21	41%	38%	79%
Jun-01	\$11,027	\$43.50	\$34.58	\$33.62	79%	77%	157%
Sep-01	\$9,437	\$47.41	\$37.53	\$34.63	79%	73%	152%
Dec-01	\$10,463	\$49.67	\$36.27	\$32.75	73%	66%	139%
Mar-02	\$10,502	\$84.11	\$34.51	\$30.47	41%	36%	77%
Jun-02	\$9,091	\$63.09	\$38.11	\$30.98	60%	49%	110%
Sep-02	\$7,518	\$78.66	\$35.97	\$35.18	46%	45%	90%
Dec-02	\$8,107	\$27.64	\$39.22	\$30.62	142%	111%	253%
Mar-03	\$7,827	\$109.99	\$36.19	\$30.03	33%	27%	60%
Jun-03	\$9,001	\$102.53	\$37.74	\$28.36	37%	28%	64%
Sep-03	\$9,208	\$116.12	\$39.96	\$34.13	34%	29%	64%
Dec-03	\$10,286	\$121.74	\$46.76	\$38.53	38%	32%	70%
Mar-04	\$10,461	\$141.01	\$42.36	\$42.92	30%	30%	60%
Jun-04	\$10,623	\$142.01	\$43.43	\$42.46	31%	30%	60%
Sep-04	\$10,398	\$132.28	\$45.54	\$45.68	34%	35%	69%
Dec-04	\$11,289	\$129.85	\$49.68	\$66.42	38%	51%	89%
Mar-05	\$10,820	\$154.43	\$48.99	\$82.05	32%	53%	85%
Jun-05	\$10,890	\$167.19	\$49.03	\$81.42	29%	49%	78%
Sep-05	\$11,083	\$160.72	\$48.99	\$81.47	30%	51%	81%
Dec-05	\$11,255	\$155.89	\$54.83	\$104.28	35%	67%	102%
Mar-06	\$11,660	\$177.30	\$53.25	\$100.18	30%	57%	87%
Jun-06	\$11,497	\$182.02	\$54.46	\$116.66	30%	64%	94%
Sep-06	\$12,020	\$193.19	\$54.78	\$109.81	28%	57%	85%
Dec-06	\$12,729	\$182.19	\$61.76	\$105.18	34%	58%	92%
Mar-07	\$12,706	\$191.73	\$58.32	\$117.70	30%	61%	92%
<i>Jun-07</i>	<i>\$13,833</i>	<i>\$212</i>	<i>\$55</i>	<i>\$169</i>	<i>26%</i>	<i>80%</i>	<i>106% FORECAST</i>
<i>Sep-07</i>	<i>\$14,462</i>	<i>\$225</i>	<i>\$55</i>	<i>\$159</i>	<i>25%</i>	<i>71%</i>	<i>95% FORECAST</i>
<i>Dec-07</i>	<i>\$15,287</i>	<i>\$224</i>	<i>\$62</i>	<i>\$171</i>	<i>28%</i>	<i>76%</i>	<i>104% FORECAST</i>
AVG 2001-2006		\$3,698	\$1,289	\$1,986	43%	54%	96%
AVG 2006					31%	59%	90%
AVG 2007e					26%	75%	102% FORECAST
TOT 2007e	\$43,582	\$662	\$173	\$499			

Source: Annex Research (based on S&P data)