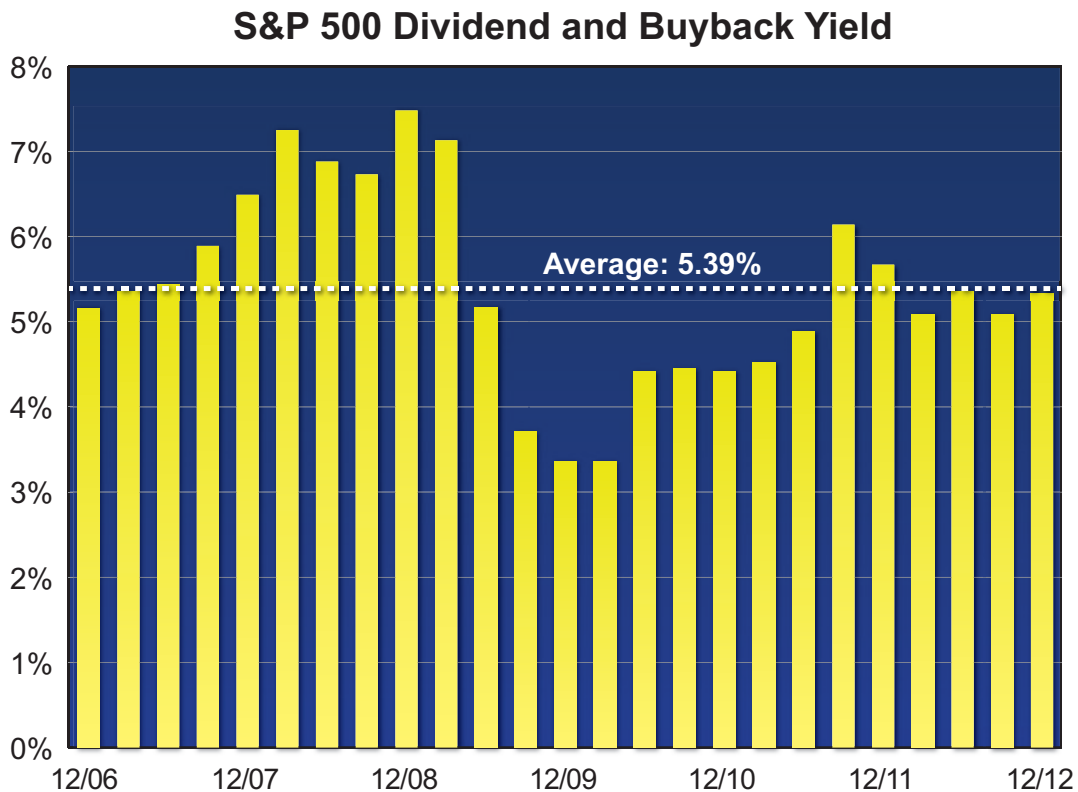


Creating Value For The Shareholder



Source: S&P Dow Jones Indices. Note: 12/12 data is preliminary.

View from the Observation Deck

1. The dividend and buyback yield on the S&P 500 stood at an estimated 5.33% at the close of 2012, just below the 5.39% quarterly average since Q4'06.
2. In addition to paying shareholders a quarterly cash dividend, companies can also initiate stock buyback programs in an attempt to boost earnings per share by reducing outstanding share count.
3. Simply announcing a stock buyback program does not necessarily mean it will be carried out to the fullest, or be successful in reducing share count.
4. Some companies initiate share buybacks simply to facilitate the exercising of employee stock options, or to stave off earnings per share dilution.
5. In 2012, S&P 500 buybacks surpassed total dividend payouts by \$109.2 billion, according to S&P Dow Jones Indices.
6. S&P Dow Jones Indices expects companies in the S&P 500 to distribute \$300 billion in stock cash dividends in 2013, up from a record \$282 billion in 2012, according to The Wall Street Journal.
7. U.S. companies, extending beyond the S&P 500, announced in February their intent to buy back \$117.8 billion of their own stock, the highest monthly total dating back to 1985, according to Birinyi Associates.
8. Those investors looking for an opportunity to get some capital back into the stock market might want to consider looking at a portfolio of companies raising their dividends and buyback efforts, in our opinion.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance.