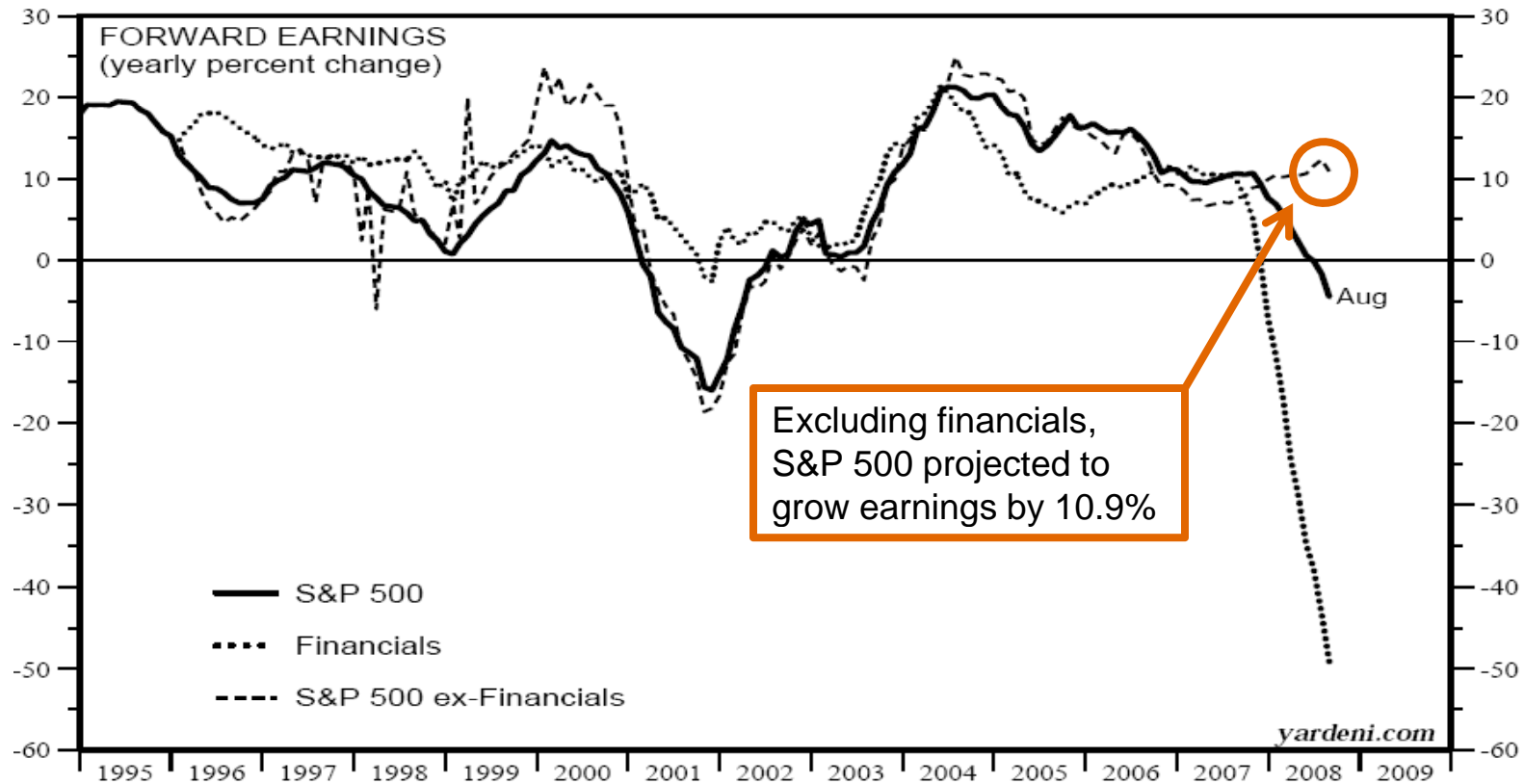


Financial Sector Earnings “Boat Anchor”



* Using consensus 12-month forward earnings forecasts.
 Source: Thomson Financial.

Excluding Financials , the S&P 500 forward earnings outlook per share is still a strong 10.9%