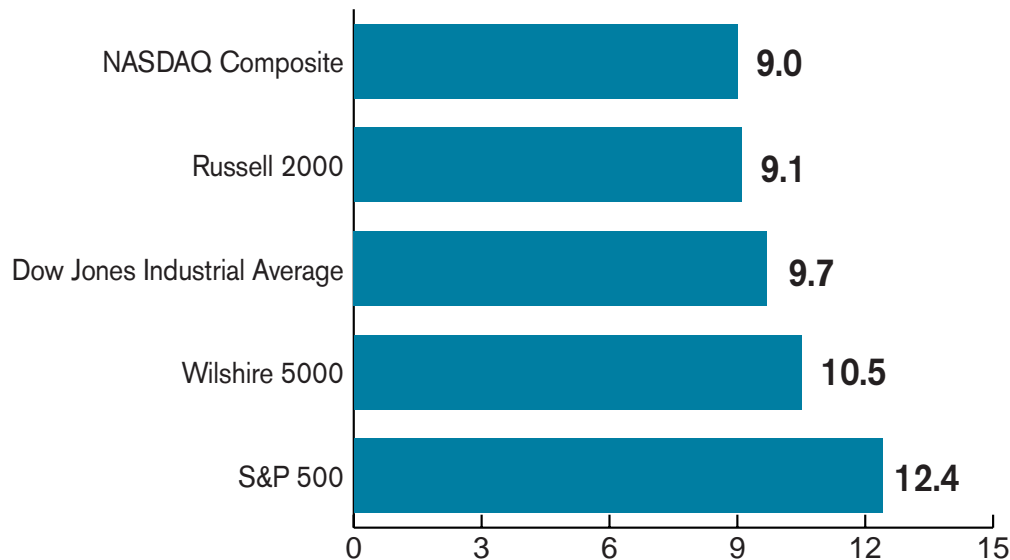




How long do Bear Markets last?

BEAR MARKETS

Average Length of Bear Markets (in months)



Source: NASDAQ, Crandall Pierce & Company

The NASDAQ Composite is a market-capitalization price only index that reflects the aggregate performance of domestic common stocks traded on the regular NASDAQ market, as well as national market system traded foreign common stocks and ADRs. It is not an investment product available for purchase.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization.) Created by Frank Russell Company, it is not an investment product available for purchase.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials but including service oriented firms. Prepared and published by Dow Jones & Co., it is the oldest and most widely quoted of all the market indicators. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stock. It is not an investment product available for purchase.

The Wilshire 5000 Total Market Index measures the performance of all U.S. headquartered equity securities with readily available price data. Over 7,000 capitalization – weighted security returns are used to adjust the index. It is not an investment product available for purchase.

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.



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Bear markets always end, and the following advances have been impressive.

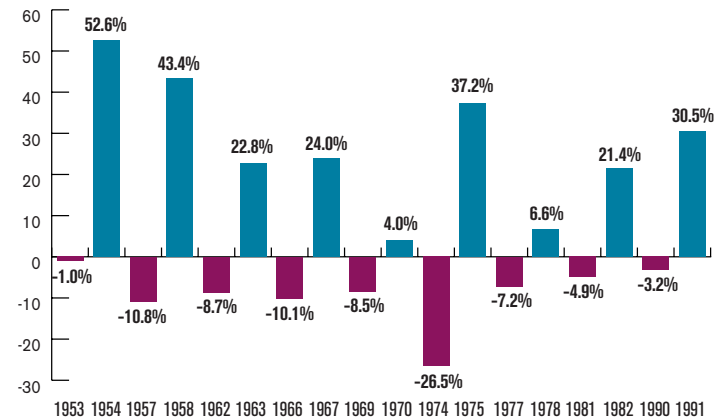
NASDAQ Declines and Advances

Date of Correction of Bear Market	Rate of Return	Date of Following Advance	Rate of Return
10-5-79 to 10-23-79	-12.9%	10-23-79 to 2-8-80	24.6%
2-8-80 to 3-27-80	-24.9%	3-27-80 to 5-29-81	80.1%
5-29-81 to 8-13-82	-28.8%	8-13-82 to 6-24-83	106.7%
6-24-83 to 7-25-84	-31.5%	7-25-84 to 7-3-86	82.5%
7-3-86 to 9-16-86	-16.4%	9-16-86 to 8-26-87	32.5%
8-26-87 to 10-28-87	-35.9%	10-28-87 to 10-9-89	66.4%
10-9-89 to 10-16-90	-33.0%	10-16-90 to 2-12-92	98.2%
2-12-92 to 6-26-92	-15.1%	6-26-92 to 3-18-94	46.7%
3-18-94 to 6-24-94	-13.7%	6-24-94 to 6-5-96	80.0%
6-5-96 to 7-24-96	-16.6%	7-24-96 to 1-22-97	33.2%
1-22-97 to 4-2-97	-13.5%	4-2-97 to 7-20-98	45.4%
7-20-98 to 10-8-98	-28.5%	10-8-98 to 3-10-00	255.8%
3-10-00 to 9-21-01	-71.8%	9-21-01 to Present*	21.2%
Average	-26.4%	Average	74.9%

Average return in a down year was -26.4%.

Average return in an up year following a down year was 26.9%.

S&P 500 Down Years Followed by Up Years



Source: Crandall Pierce & Company

Past performance is no guarantee of future results.

*As of April 12, 2002



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