S&P 500 Stock Buybacks

	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	*$14,029*	*$204*	*$54*	*$145*	*26%*	*71%*	*97%*	*FORECAST*
Jun-07	*$13,833*	*$210*	*$55*	*$169*	*26%*	*81%*	*107%*	*FORECAST*
Sep-07	*$14,462*	*$223*	*$55*	*$159*	*25%*	*72%*	*96%*	*FORECAST*
Dec-07	*$15,315*	*$210*	*$62*	*$153*	*30%*	*73%*	*102%*	*FORECAST*
AVG 2001-2006					43%	54%	96%	
AVG 2006					31%	59%	89%	
AVG 2007e					*27%*	*74%*	*101%*	*FORECAST*
TOT 2007e	*$57,638*	*$846*	*$226*	*$626*				

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