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\$2.7 Trillion Of New Stock Market Wealth Created In The Past Year

It's been one year since the stock market bottomed out on October 9, 2002

Over the past year:

- The Wilshire 5000 index increased 36.7 percent.
- This increase recovered \$2.7 trillion of shareholder wealth.
- An average of \$10.7 billion of shareholder wealth was created per session.
- 36 percent of all shareholder wealth lost from March 2000 to October 2002 was restored.
- Stock market growth increased 42.5 percent faster in the second half of the year than in the first half of the year.
- Dissipating international uncertainty, tax cuts, increasing profits, and stronger economic growth resulted in the difference.

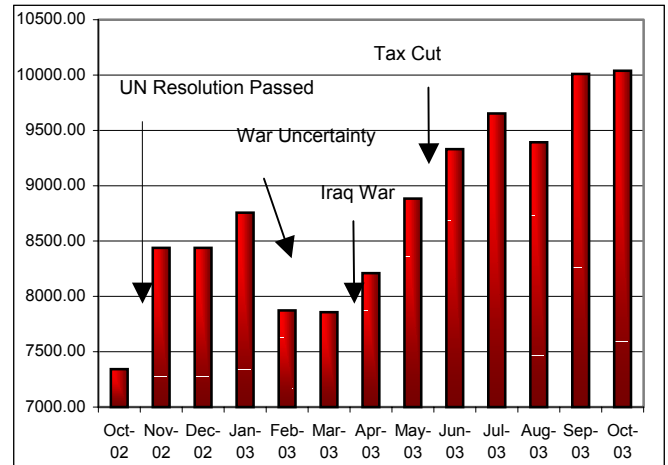
War

- Prior to the War starting in March, market wealth increased by just 4 percent and followed with a 32 percent return since.

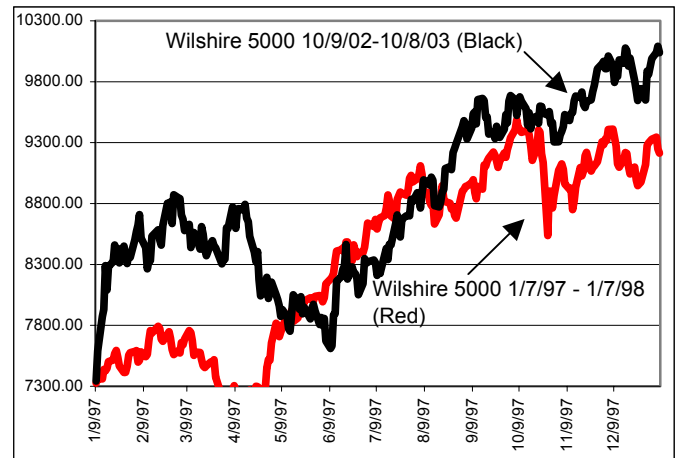
Tax Cut

- 47 percent of the \$2.7 trillion increase in shareholder wealth occurred since May 20th
- From October 9th to May 20th, shareholder wealth increased at a rate of \$9.35 billion per session. After May 20th, however, the rate of shareholder wealth increased to \$12.8 billion per session.
- If shareholder wealth continues to increase for the next year at the same pace since May 20th, \$7 trillion of new shareholder wealth would be created in the 25 months leading up to Election Day 2004.
- To place this in context, it took 38 months at the peak of the stock market growth (1/97-3/00) to have the same increase in wealth.

Wilshire 5000 Index 10/09/02-10/08/03



Markets Outpacing 1990's Bull Market



Increase in Stock Market Wealth Since:

October Low (10/9/02)	\$2.7 Trillion
Senate Reduced Budget (3/24)	\$1.9 Trillion
Tax Day (4/15)	\$1.6 Trillion
Tax Cut Agreement Reached (5/20)	\$1.3 Trillion
President Signs Into Law (5/28)	\$935 Billion

The American Shareholders Association is a non-partisan, not-for-profit organization dedicated to analyzing legislation affecting stockholders. To educate U.S. investors, ASA reports the public positions of elected representatives on these issues to its members. For more information please contact Daniel Clifton at (202) 785-0266 or by email at dclifton@atr.org