



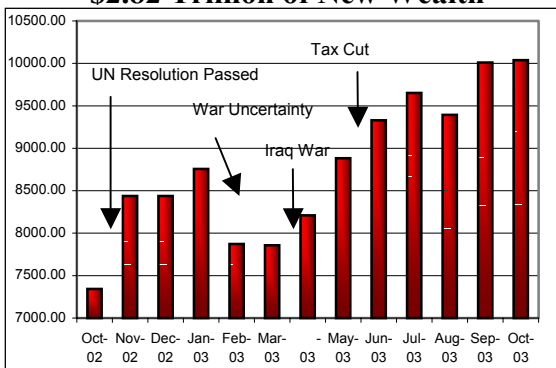
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Jobs and Growth Tax Relief Reconciliation Act Scorecard
\$2.82 Trillion of New Stock Market Wealth

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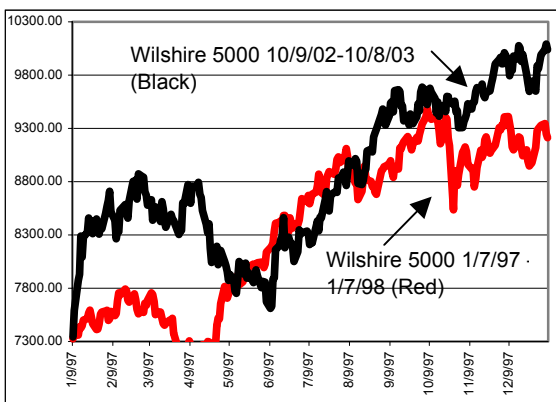
October 13, 2003
The Bull Market Is Back

\$2.82 Trillion of New Wealth



- Stock Market Wealth Continues To Climb**
 Stock market net wealth, measured by the Wilshire 5000 Index, has increased 38.5 percent in the past year. This is four times the average annual growth over the past twenty-five years. The increase has restored \$2.82 trillion of stock market wealth. Approximately \$1.4 trillion has been restored since the tax cut agreement was reached, adding \$13.67 billion of new wealth per day. 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 \$13.67 billion per session.

Stock Market Wealth 1997 v. 2003



- Current Markets Outpacing 1990's Bull Market**
 The Wilshire 5000 Index hit 7,300 for the first time on Jan. 7, 1997, which was also the Oct. 2002 low. Reaching 7,300 was at the height of the 1990's bull market and after one year from that date, stock market wealth had increased by 21.6 percent. Conversely, the current Wilshire 5000 Index has increased significantly faster this year compared to the same point in 1997. In fact, the Wilshire has increased 37 percent over the past year and reached 10,300 two months faster than in the 1990's (see left chart). 50 percent of the increase in stock market wealth over the past year has occurred in the last four months since the tax cut agreement was reached.

- Investors Will Have Significant Impact On Election Day**
 Investors will represent two out of three voters in the 2004 election and a growing stock market will have an enormous impact on the election. If shareholder wealth continues to increase in 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.

<u>Increase in Stock Market Wealth</u>	
<u>Significant Event</u>	<u>\$Trillions</u>
October Low (10/9)	\$2.824
Sen. Budget (3/24)	\$1.987
Tax Day (4/15)	\$1.735
Agreement Reached (5/20)	\$1.394
Law Signed (5/28)	\$1.063

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



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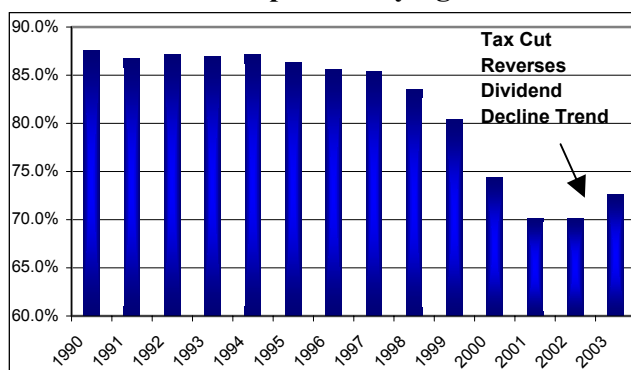
Dividend Cut Changes Behavior, Empowers Shareholders

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Dividends Are Back In Style

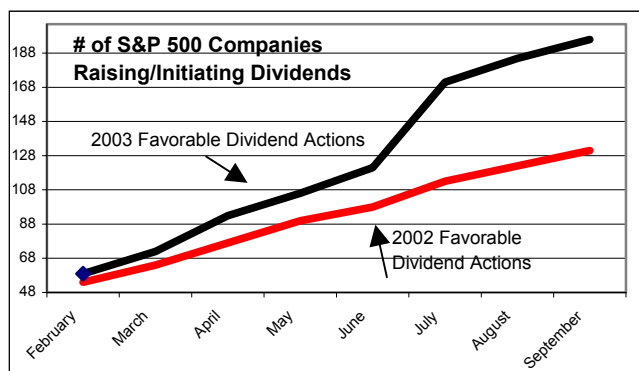
% Of S&P 500 Companies Paying A Dividend



Dividend Issuance Is Way Up

2003 is on pace to be the first year the number of S&P 500 companies paying dividends has increased since 1994. And in 1994, the net increase was just one company. Since 1980, only six years have actually experienced a net increase in the number of S&P 500 firms paying dividends, with five companies being the largest net increase in one year. Now, 2003 is on pace to double that number, with a net increase of 12 companies in the S&P 500 and more than 60 companies overall.

50% Increase In Favorable Dividend Actions



Dividend Increases At Record Levels

The number of companies increasing dividend payments has also accelerated in response to the tax cut. Nearly 900 companies have increased their dividends this year. A total of 183 companies increased their dividend in the month of July alone, the most since 1979. And 45 percent of the S&P 500 companies that make dividend payments have increased their dividend so far this year, while just 33 percent of these companies increased their dividends at this time last year.

ASA Dividend Scorecard

# Companies Increase Since 5/28 –	444
# New Dividend Initiations 5/28 –	63
% Favorable Increase S&P 500 Dividends –	50%
% Increase Favorable Non S&P 500 –	43.5%

Cash Is Being Returned To Shareholders

The number of combined increases and initiations of dividends of non-S&P 500 companies is increasing 43.5 percent above last year, while S&P 500 companies is running 50 percent above last year. As a result of the increased and initiated dividend payments, a recent S&P analysis found that an extra \$47 billion net would be returned to shareholders over the next twelve months that would not have occurred otherwise.