



American Shareholders Association
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Jobs and Growth Tax Relief Reconciliation Act Scorecard

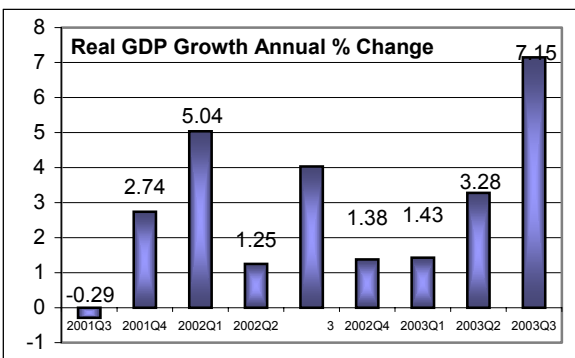
GDP Up, Unemployment Down, Stock Market Rising

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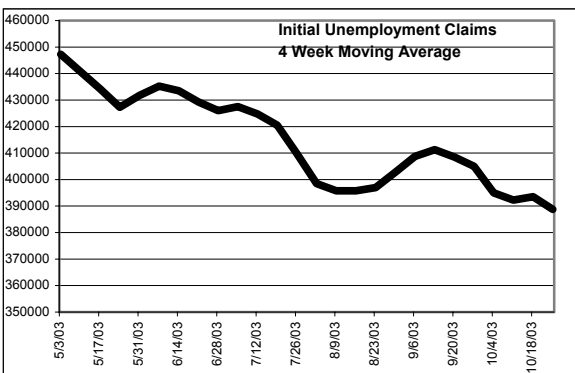
The October To Remember

Strongest GDP Growth In 19 Years



- 3Q Gross Domestic Product (GDP) Is Way Up**
 Economic growth in the third quarter increased by an astonishing 7.15 percent. This increase was the largest since 1984. Broad based growth with business purchasing up and equipment and software leading the way. These items are closely correlated with increased depreciation allowances as stipulated by the recently signed tax cut law. Non-residential investment increased by more than 10 percent. On top of this, nearly every sector of the economy reported good news and real disposable income increased at a rate of 7.2 percent for the quarter.

UI Continues Downward Trend



- Initial Unemployment Claims Decline Again**
 Since the tax cut, initial claims for unemployment insurance has declined by more than 10 percent. The four-week moving average has stayed below 400,000 claims for four straight weeks indicating a stabilizing labor market. With today's GDP report showing business investment substantially increasing and inventories slim, production will continue to increase over the next few quarters. This is going to require hiring more workers and ASA expects to see employment growth take off in the beginning of 2004. Employment growth will be the final piece to placing the full recovery together.

Increase in Stock Market Wealth Significant Event \$Trillions

October Low (10/9)	\$2.864
Sen. Budget (3/24)	\$2.027
Tax Day (4/15)	\$1.775
Agreement Reached (5/20)	\$1.434
Law Signed (5/28)	\$1.103

- Shareholder Wealth Continues To Increase**
 As of yesterday's stock market close, shareholder wealth is up \$2.9 trillion since the mother of all lows, 10/9/02. Shareholder wealth has increased 22 percent since last October. 50 percent of the increase in stock market wealth has occurred since the tax cut agreement was reached May 20th. Since October of 2002, shareholder wealth has been increasing at an average of \$10.73 billion per session. However, since the tax cut agreement was reached shareholder wealth has been increasing at an average of \$12.58 billion per session, or roughly \$3.2 trillion annually.

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