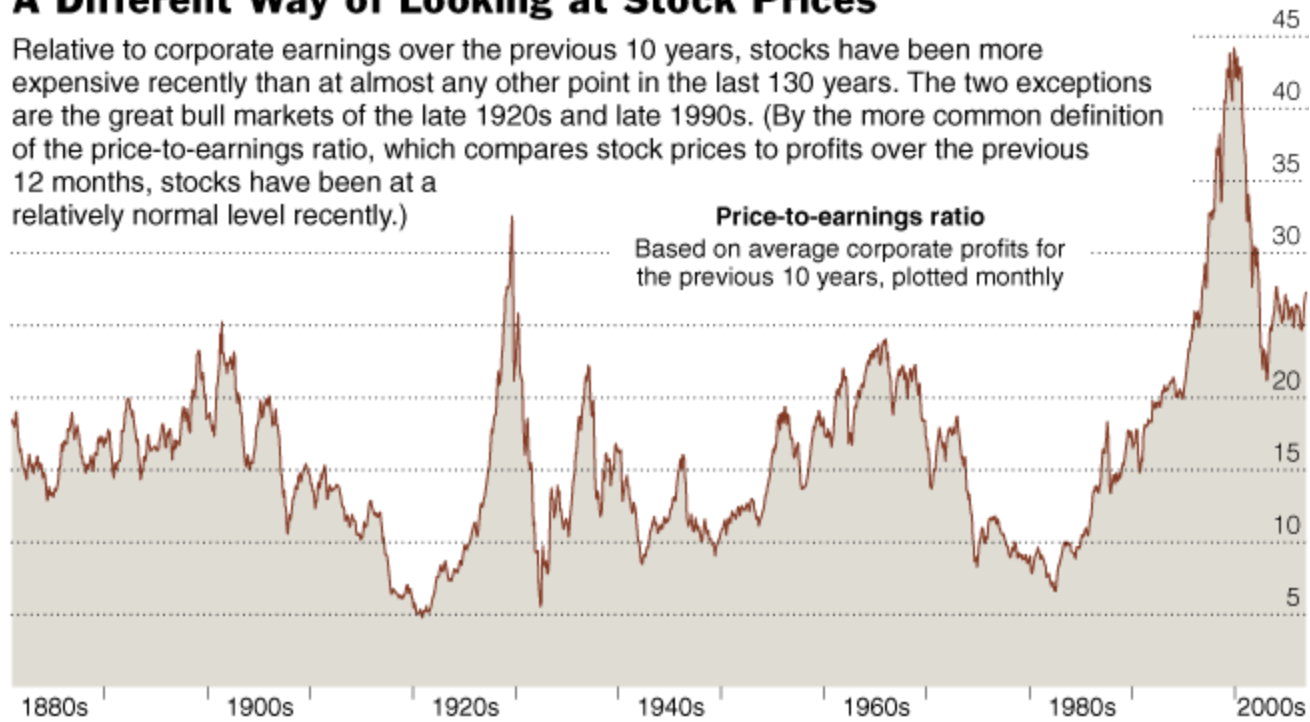


A Different Way of Looking at Stock Prices

Relative to corporate earnings over the previous 10 years, stocks have been more expensive recently than at almost any other point in the last 130 years. The two exceptions are the great bull markets of the late 1920s and late 1990s. (By the more common definition of the price-to-earnings ratio, which compares stock prices to profits over the previous 12 months, stocks have been at a relatively normal level recently.)



Source: Robert J. Shiller