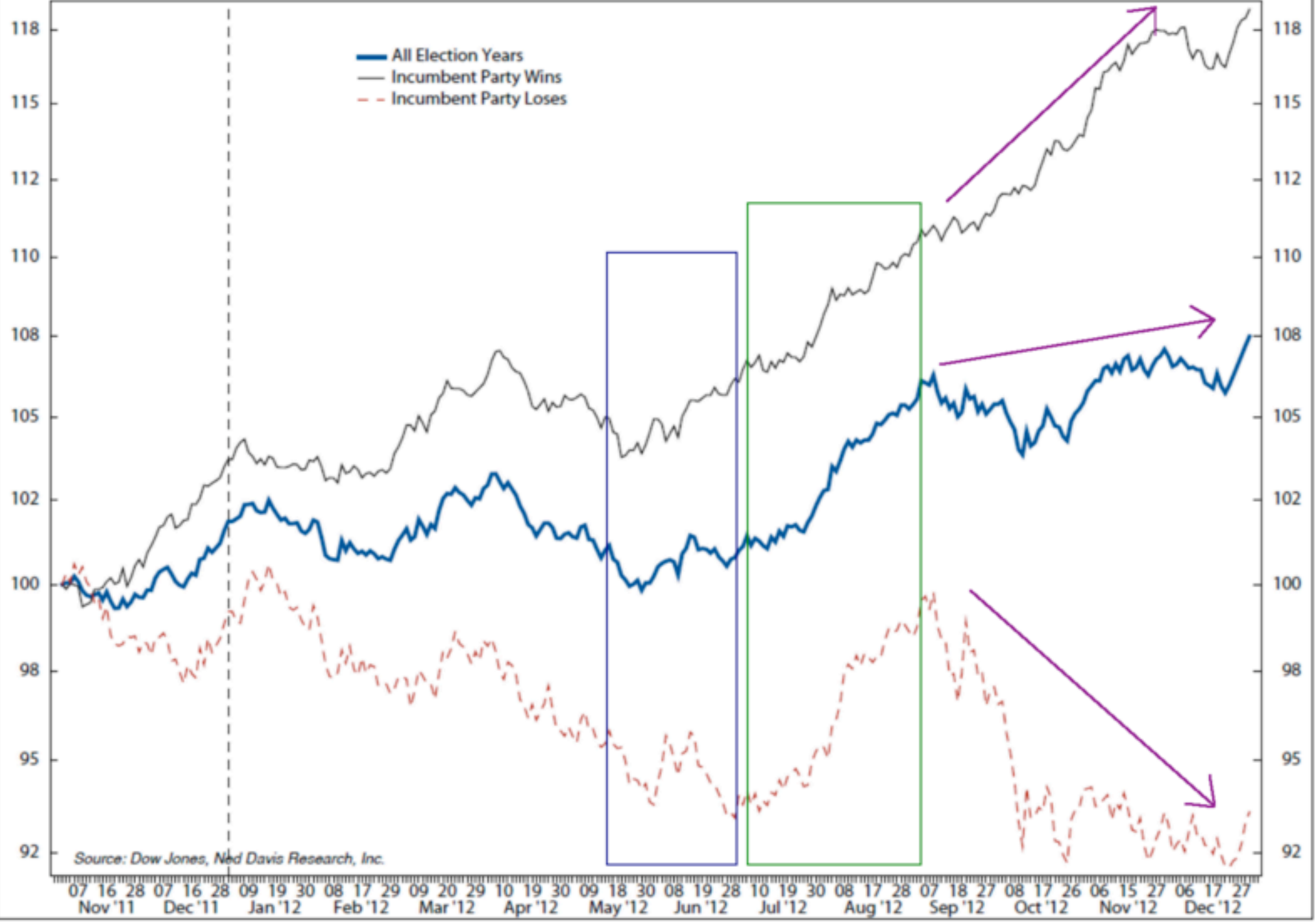


Dow Industrials -- Election-Year Cycle (Incumbent Party Wins vs. Loses)



Source: Dow Jones, Ned Davis Research, Inc.