

## Dividend-Yield Profiles for the DJIA

Just as parameters of value can be established for individual stocks, so, too, good buying and selling areas have been established for the DJIA based on its composite dividend. The following charts offer a technical portrait of fundamental value, expressed by dividend yield extending back 60 years. Four areas of dividend-yield have a significant history: 3.0% at Overvalue; 4.0%, 5.0% and 6.0% at Undervalue.

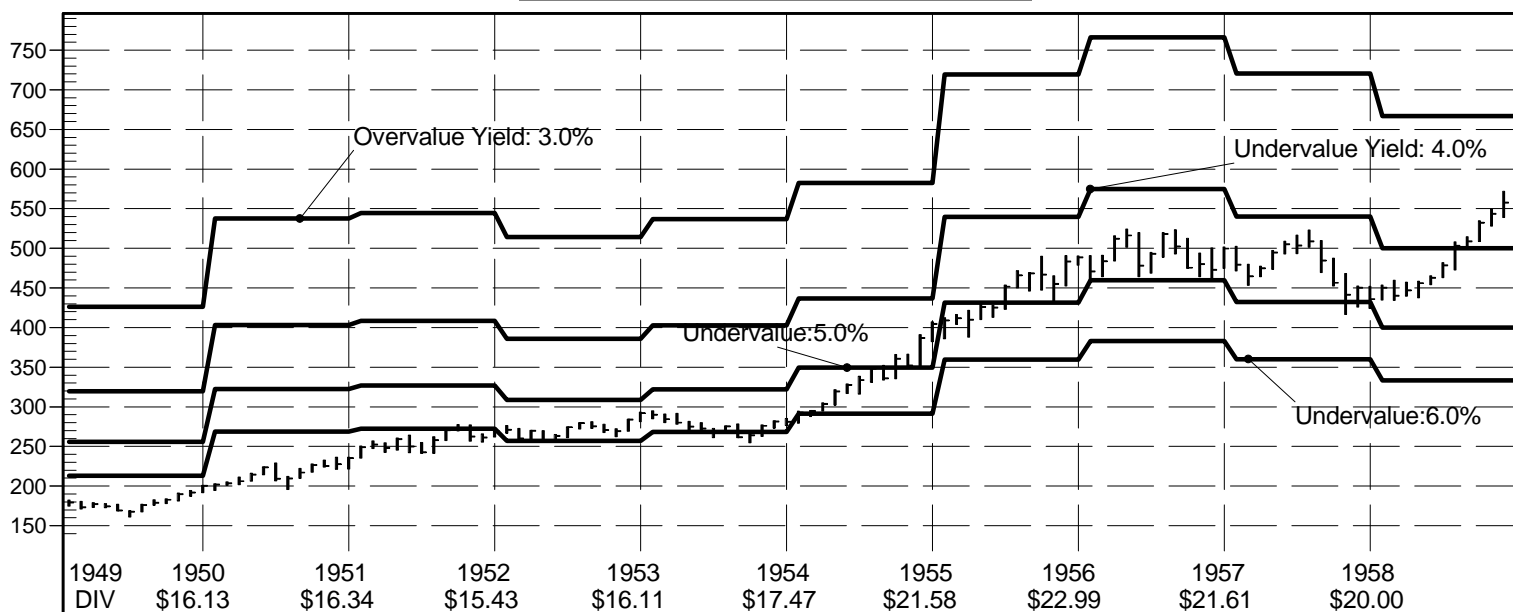
The DJIA has offered historically good value whenever the dividend-yield has risen to 6.0%, as it did in 1949 to 1953, 1974 and from 1978 to 1982. Strong price support also has been evidenced at the 4.0% yield level, which halted and reversed declines in 1960, 1962, 1966, 1971 and, notably, on October 19, 1987. A 5.0% yield halted and reversed a major decline in 1970. More recently, the DJIA came within a hair of the 5.0% yield level on an intra-day basis on March 9, 2009.

With the exception of the period between 1994 and 2007, when the price of the Dow reaches a 3.0% yield a Rising Trend has been reversed. This occurred in 1950, 1961, 1966, 1968, 1973, 1987 and 1990. If we were to produce a chart all the way back to 1929, it would reveal that the dividend-yield at the top of the market in that infamous year was also just under 3.0%.

So we see that all four yield areas have a significant history. With the exception of the “Blowoff Era” of ‘94 to ‘07, at no time did a 3.0% yield fail to signal the approach of a serious market decline. When the DJIA was priced to yield 6.0% or more, the market offered a profitable buying opportunity.

In short, there is nothing new under the sun; we have seen all these things before and most surely will again.

DOW JONES INDUSTRIAL AVERAGE

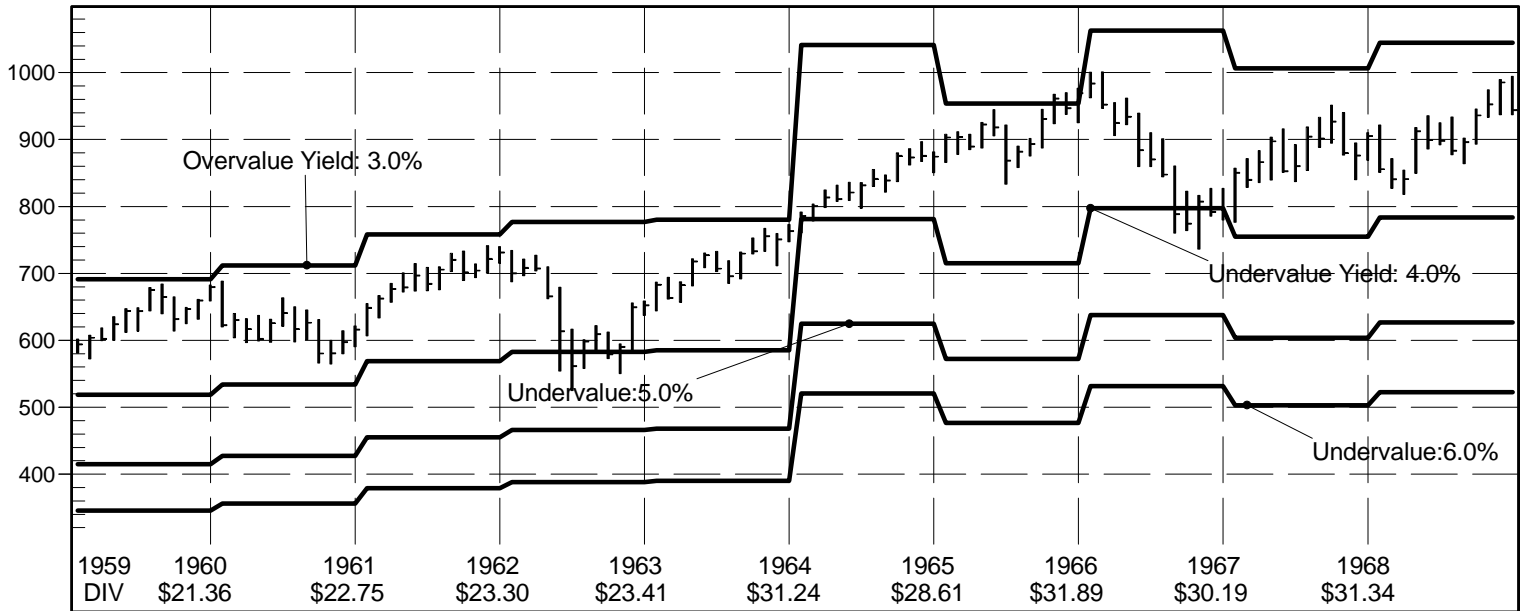




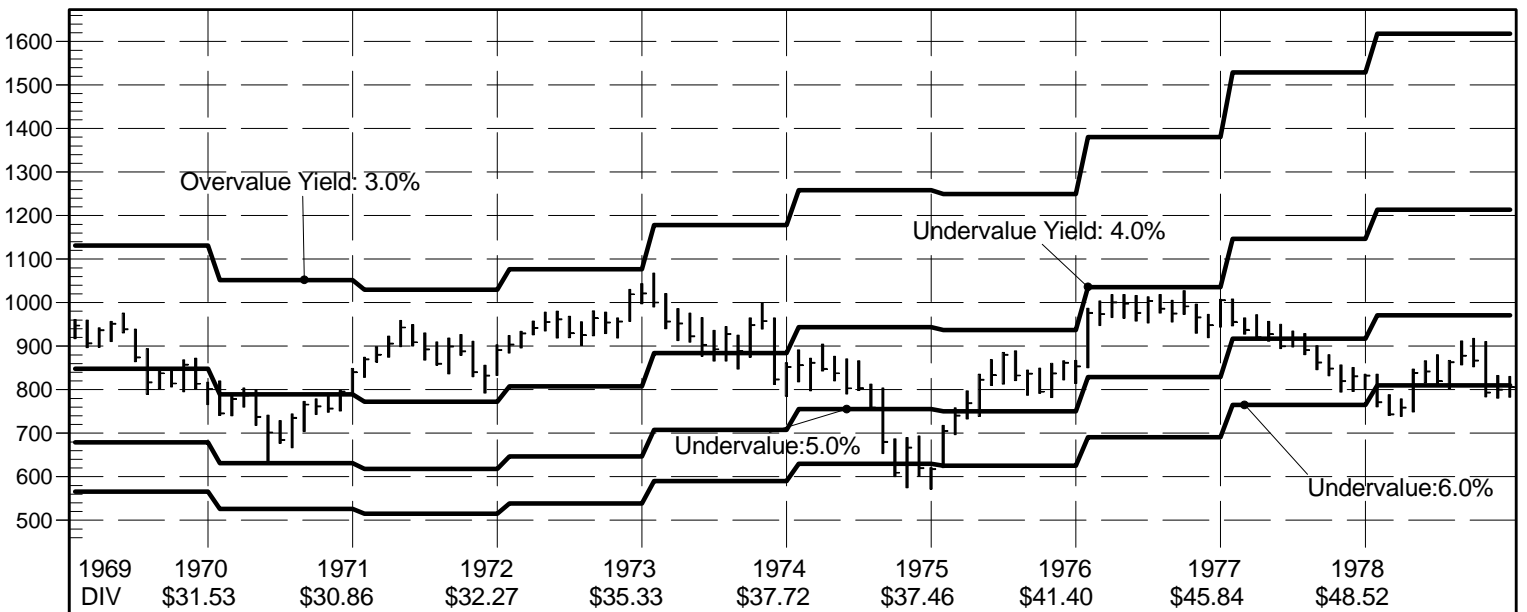
### Dividend-Yield Profiles for the DJIA

1959 - 1968 and 1969 - 1978

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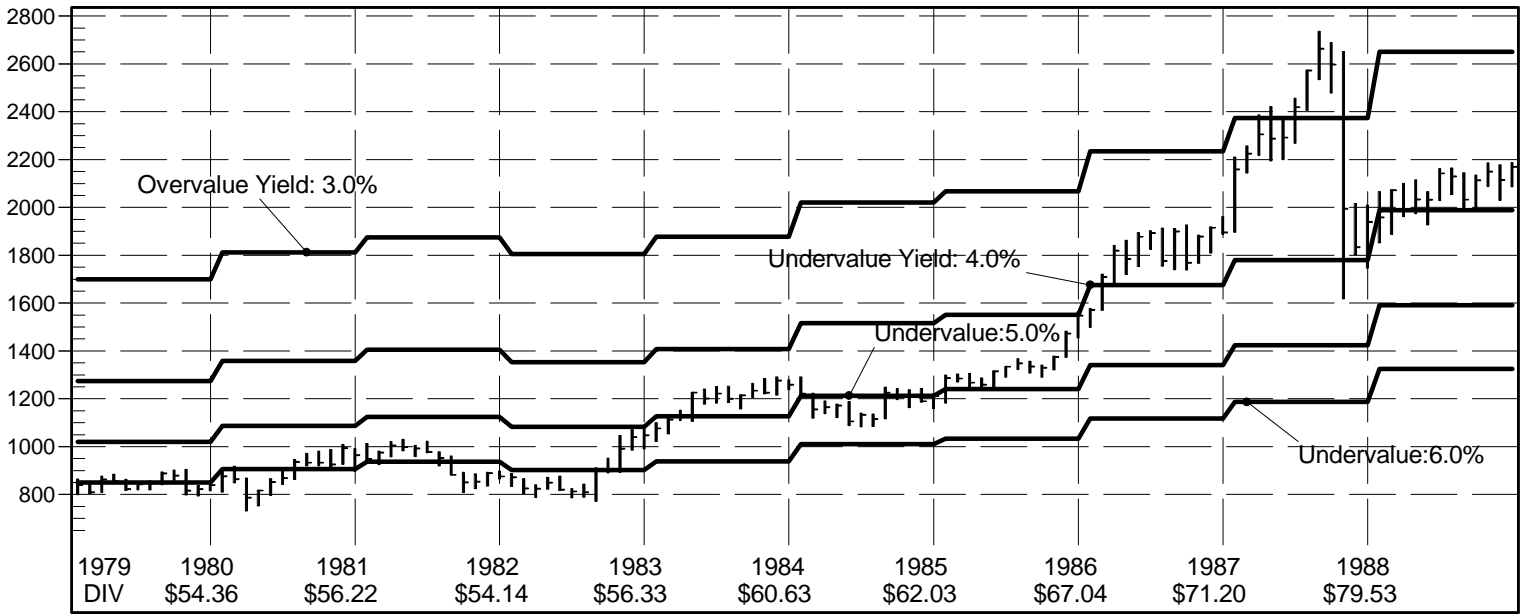




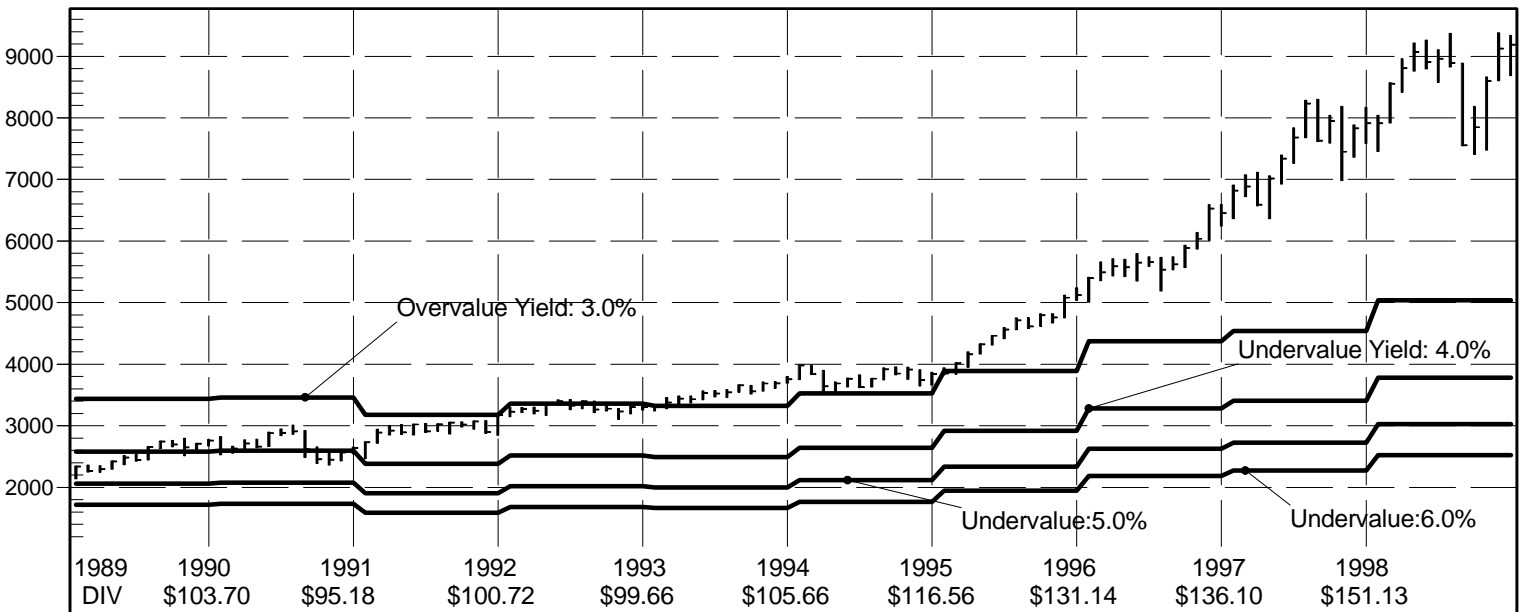
## Dividend-Yield Profiles for the DJIA

1979 - 1988 and 1989 - 1998

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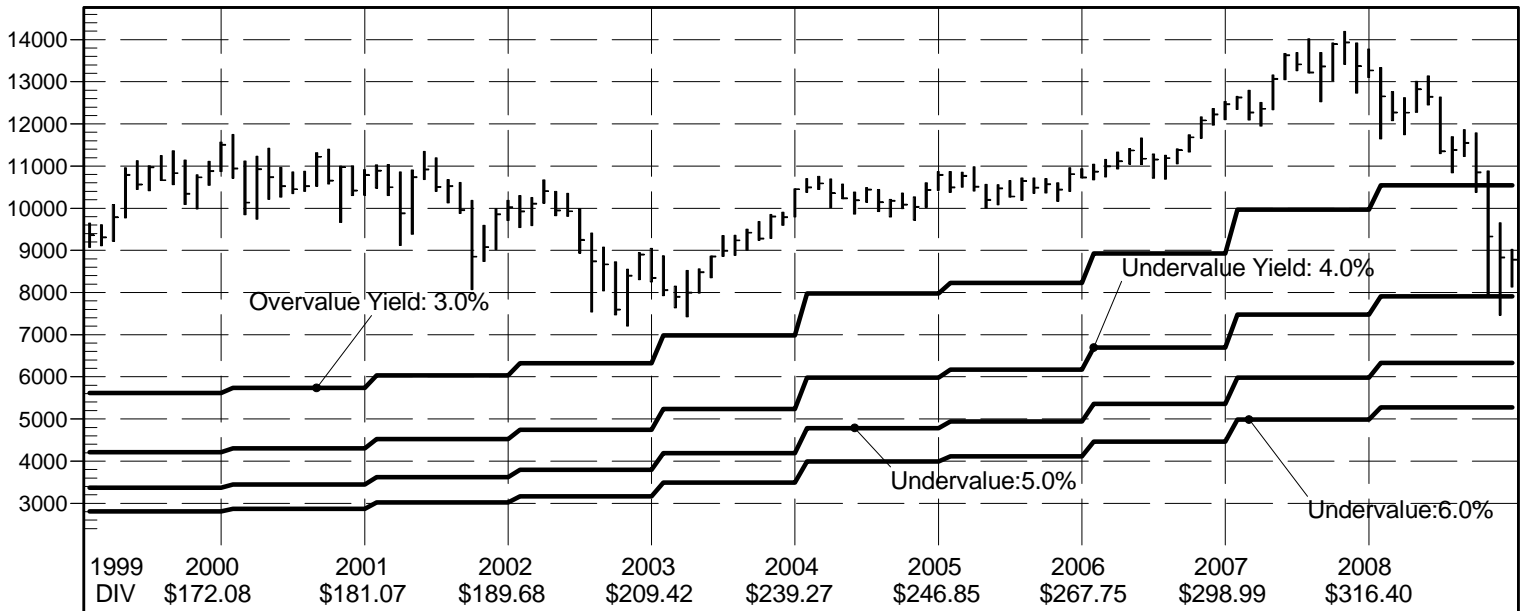




## Dividend-Yield Profiles for the DJIA

1999 - 2008 and 2000 - 2009

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