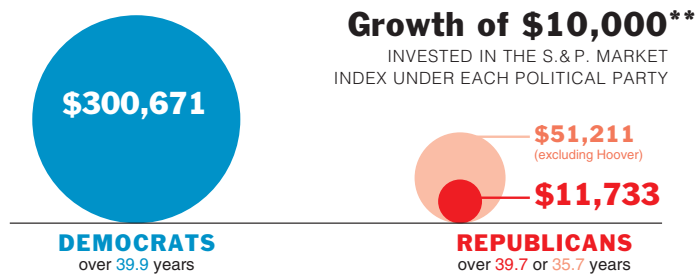


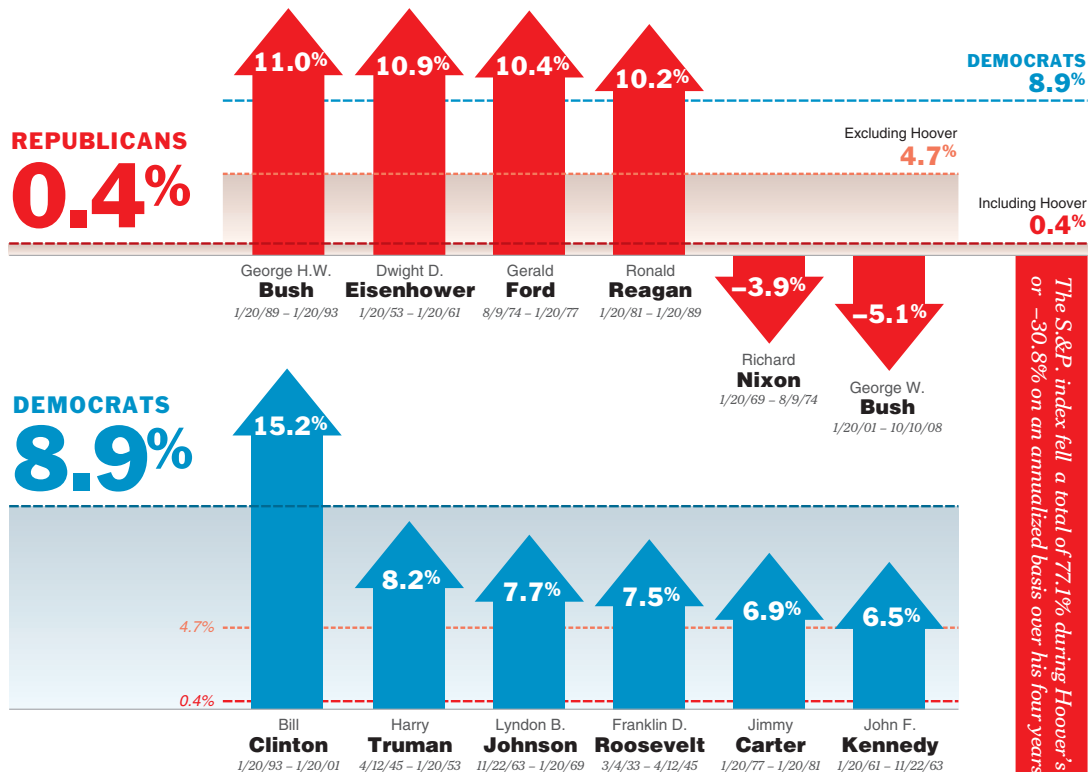
Bulls, Bears, Donkeys and Elephants

Since 1929, Republicans and Democrats have each controlled the presidency for nearly 40 years. So which party has been better for American pocketbooks and capitalism as a whole? Well, here's an experiment: imagine that during these years you had to invest exclusively under either Democratic or Republican administrations. How would you have fared?

As of Friday, a \$10,000 investment in the S.&P. stock market index* would have grown to \$11,733 if invested under Republican presidents only, although that would be \$51,211 if we exclude Herbert Hoover's presidency during the Depression. Under Democratic presidents only, \$10,000 would have grown to \$300,671 at a compound rate of 8.9 percent over nearly 40 years.



Average annualized return**
OF THE S.&P. MARKET INDEX UNDER EACH PRESIDENT



Tommy McCall is the former information graphics editor of Money Magazine.

*The S.&P. market index was the S.&P. 90 before March 4, 1957, and the S.&P. 500 afterward.
**Excluding dividends.

Source: Bloomberg Financial Markets.