



Press Release

S&P 500 2nd Quarter Buyback Activity Sets Record at \$158 Billion

Buyback Activity Expected to Continue As Market Volatility Persists

New York, September 6, 2007 – Standard & Poor's, the world's leading index provider, announced today that S&P 500 stock buyback activity significantly accelerated during the second quarter of 2007, posting its seventh consecutive quarter of \$100 billion-plus in stock buybacks. Standard & Poor's Index Services estimates that \$157.8 billion was spent on stock buybacks during the second quarter of 2007, a 35.2% increase from the \$116.7 billion registered during the second quarter of 2006.

“The record buyback activity was fueled by IBM's landmark \$15.7 billion stock buyback during the second quarter,” says Howard Silverblatt, Senior Index Analyst at Standard & Poor's. “Large quarterly buybacks were also reported by Exxon Mobil at \$7.6 billion and Microsoft at \$7.2 billion. Standard & Poor's expects buyback activity to continue at a high level for the remainder of 2007, but not at a record setting pace, as corporations and investors remain enamored with the use of enormous company cash resources for stock buybacks.”

Over the past eleven quarters, when the buyback bonanza started, S&P 500 issues have spent approximately \$1.12 trillion on stock buybacks compared to (a similar) \$1.24 trillion on Capital Expenditures and \$594 billion on dividends.

Treasury share buildup continued during the second quarter with shares outstanding for the S&P 500 decreasing 3.0%. Diluted shares, which are used in earnings per share calculations, declined 2.5% signaling that companies were busy issuing shares (or equivalent) during the quarter. Standard & Poor's also notes that the top-ten buyback issues accounted for 35% of all stock buybacks during the quarter with an aggregate amount of over \$54 billion.

Historical S&P 500 buyback data can be found at the conclusion of this press release. To learn more, please visit: www.marketattributes.standardandpoors.com.

STANDARD & POOR'S INDEX SERVICES
S&P 500

QUARTER END	MARKET VALUE \$ BILLION	AS REPORTED EARNINGS \$ BILLION	DIVIDENDS \$ BILLION	BUYBACKS \$ BILLION	12-MONTH DIVIDEND & BUYBACK YIELD
06/30/2007	13,349.73	195.36	59.44	157.76	5.43%
03/31/2007	12,706.32	191.10	58.32	117.70	5.34%
12/31/2006	12,728.86	182.19	61.76	105.18	5.15%
09/30/2006	12,019.85	193.19	54.78	109.81	5.39%
06/30/2006	11,496.84	182.02	54.46	116.66	5.34%
03/31/2006	11,659.69	177.30	53.25	100.18	4.92%
12/31/2005	11,254.54	155.89	54.83	104.28	4.90%
09/30/2005	11,082.59	160.72	48.99	81.47	4.58%
06/30/2005	10,890.01	167.19	49.03	81.42	4.31%
03/31/2005	10,819.81	154.43	48.99	82.05	3.92%
12/31/2004	11,288.60	129.85	49.68	66.42	3.35%
09/30/2004	10,397.80	132.28	45.54	45.68	3.34%
06/30/2004	10,623.42	142.01	43.43	42.46	3.11%
03/31/2004	10,461.32	141.01	42.36	42.92	2.97%
12/31/2003	10,285.83	121.74	46.76	38.53	2.84%
09/30/2003	9,207.69	116.12	39.96	34.13	3.00%
06/30/2003	9,001.01	102.53	37.74	28.36	3.04%
03/31/2003	7,826.70	109.99	36.19	30.03	3.53%
12/31/2002	8,107.41	27.64	39.22	30.62	3.39%
09/30/2002	7,518.37	78.66	35.97	35.18	3.65%
06/30/2002	9,090.53	63.09	38.11	30.98	3.03%
03/31/2002	10,501.89	84.11	34.51	30.47	2.61%
12/31/2001	10,463.39	49.67	36.27	32.75	2.62%
09/30/2001	9,436.72	47.41	37.53	34.63	2.91%
06/30/2001	11,027.29	43.50	34.58	33.62	2.44%
03/31/2001	10,384.68	82.16	33.83	31.21	2.63%

About Standard & Poor's Index Services

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.3 trillion invested and \$4.8 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries. Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

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