



Press Release

Dividend Growth Continues to Slow; S&P Attributes Deceleration to Increased Corporate Buyback Activity

New York, October 3, 2007 – Standard & Poor's, the world's leading index provider, announced today that 439 of the approximately 7,000 publicly owned companies that report dividend information to Standard & Poor's *Dividend Record* increased their dividend during the third quarter of 2007, representing a 7.6% decline from the 475 issues raising their dividend during the third quarter of 2006.

“The decline in dividend growth continued into the third quarter as fewer companies are making a forward commitment to dividends,” says Howard Silverblatt, Senior Index Analyst at Standard & Poor's. “Standard & Poor's believes that the explosion in corporate buyback activity is the primary contributor to the slower pace in dividend growth.”

Additionally, Standard & Poor's *Dividend Record* shows that dividend extras, which had increased during the first half of the year, decreased 6.8% during the third quarter (from 88 to 82). Overall, the number of dividend payments rose 3.2% during the third quarter and have risen 3.0% year-to-date.

To download Standard & Poor's *Dividend Record* [click here](#).

YEAR	POSITIVE DIVIDEND ACTIONS	NEGATIVE DIVIDEND ACTIONS	DIVIDEND BREADTH
Q3 2007	439	21	20.90
Q3 2006	475	25	19.00
YTD SEP,'07	1,721	58	29.67
YTD SEP,'06	1,786	56	31.89
12 MO SEP,'07	2,552	89	28.67
12 MO SEP,'06	2,607	82	31.79
2006	2,617	87	30.08
2005	2,518	84	29.98
2004	2,298	62	37.06
2003	2,162	104	20.79
2002	1,756	135	13.01
2001	1,668	205	8.14
2000	1,886	137	13.77
1999	2,125	144	14.76

About Standard & Poor's *Dividend Record*

Standard & Poor's *Dividend Record* offers dividend reports on more than 23,000 securities, including 12,000 equity, bond, and money-market funds and 450 closed-end funds, listed on U.S.

and major Canadian exchanges, as well as NASDAQ and selected OTC and foreign issues. The reports include the current dividend payout rate, payable date, declared date, record date, and ex-dividend date. Standard & Poor's *Dividend Record* also offers information about stock split and spin-off distributions, rights distributions, tax consequences, and historical dividend information.

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 \$1.26 trillion invested and \$4.45 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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