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# 2004 Review U.S. Indices



# **Standard & Poor's**

## **2004 Review: U.S. Indices**

S&P 500  
S&P MidCap 400  
S&P SmallCap 600  
S&P 900  
S&P 1000  
S&P Composite 1500  
S&P Equal Weight Index  
S&P 100

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## Executive Summary

The U.S. markets saw a second straight year of gains, as the recovery from the 2000-2002 bear market continued in 2004. It was also another year of small cap leadership as the S&P SmallCap 600 outperformed the S&P MidCap 400, which in turn outperformed the S&P 500. One must go back to 2000 to find a year when the S&P SmallCap 600 wasn't the leader, and back to 1999 to find a case where the S&P 500 led the other two indices. 2004 was also a good year for value stocks, especially among large and mid caps. The S&P 500/Barra Value led the S&P 500/Barra Growth index by 9.6 percentage points; the margin of value over growth was smaller for mid caps, and much smaller for small caps (Table 1).

The S&P 500 total return was 10.9% for the year, compared to 28.7% in 2003 and a decline of 22.1% in 2002. The S&P MidCap 400 returned 16.5% last year, down from 35.6% in 2003, while the S&P SmallCap 600 returned 22.6% in 2004 compared to 38.8% in 2003. The S&P Composite 1500 returned 11.8% in 2004 (Table 1). All three indices' volatility declined in 2004; S&P 500 volatility is the lowest in at least seven years (Table 3).

All ten GICS sectors in the S&P 500 and S&P SmallCap 600 showed gains for the year, while nine out of ten showed gains in the S&P MidCap 400 (Information Technology declined 3.5%). Energy led the S&P 500 with a gain of 31.5%, followed by Utilities (+24.3%) and Telecommunication Services (+19.9%); Health Care (+1.7%) and Information Technology (+2.6%) were the weakest. Energy was also the leading sector in the S&P MidCap 400 and S&P SmallCap 600. Materials was second strongest in the S&P MidCap 400 and S&P SmallCap 600, though it was tied for fifth place in the 500 (Table 4).

Market cap weights among the sectors shift as the market shifts. In the S&P 500 the largest sector was Financials, accounting for 20.6% of

the index. Its weight has risen significantly over the last few years; in 1999 it was 13.0%. Recently some commentators have pointed to the relatively large weight given to Financials, and predicted difficulties ahead. While the weight is up, it reflects market movements, consolidation among large banks and the introduction of some large financial companies into the market (as insurance companies demutualized in recent years), as well as a few large initial public offerings. The rise in the Financials sector weight has been offset by a decline in Information Technology, from 29.2% in 1999 to 16.1% today (Table 5). While weights vary from one index to another, Financials was also the largest sector in the S&P MidCap 400 at 18.6% (Table 5A). In the S&P SmallCap 600 the largest sector was Industrials, at 19.5% (Table 5B).

Despite the relatively weak performance of the Information Technology sector in the S&P 500, the top ten gaining stocks included two tech companies: Autodesk (+209.6%) and Apple Computer (+201.4%). Information Technology was also represented in the worst performers, where Ciena Corp (down 49.1%) and PMC-Sierra (down 44%) led the way. Other industries were represented (Utilities and Energy garnered the third and fourth spots on the gainers list – Table 7) but the S&P MidCap 400 list was more diverse, with apparel retailer American Eagle Outfitters (+188%) at the top of the best list and restaurant chain Krispy Kreme Doughnuts (-65.6%) heading the other list (Table 8). Health Care stocks were well represented among the S&P SmallCap 600 leaders, with Immucor Inc. (+159.4%) leading the way. The worst performing small cap stock was Advanced Energy Industries Inc. (down 65.6%, [Table 9]).

Index turnover in 2004 was up from 2003, but remained low compared to recent history. In

the S&P 500, capitalization-weighted turnover was 3.1%, up from 1.5% in 2003. Although S&P MidCap 400 turnover is less than that of the S&P SmallCap 600 in most years, in 2004 it was 13.11%, ahead of the S&P SmallCap 600 figure of 12.95%. As is usually the case, the largest factor in 2004 index changes was M&A activity. Of the 20 changes in the S&P 500, 10 were caused by acquisitions by other companies in the index, 4 by companies outside of S&P's indices, 2 by spinoffs and 4 by transferring companies among the U. S. indices (Table 14).

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Chairman of the Index Committee

## Performance

*Table 1: Total Return*

	2004	2003	2002	2001	2000	1999	1998
S&P 500	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%	28.6%
S&P 500/Barra Growth	6.1%	25.7%	-23.6%	-12.7%	-22.1%	28.2%	42.2%
S&P 500/Barra Value	15.7%	31.8%	-20.9%	-11.7%	6.1%	12.7%	14.7%
S&P MidCap 400	16.5%	35.6%	-14.5%	-0.6%	17.5%	14.7%	19.1%
S&P MidCap 400/Barra Growth	14.0%	31.0%	-19.2%	-8.0%	9.2%	28.7%	34.9%
S&P MidCap 400/Barra Value	18.9%	40.2%	-10.1%	7.1%	27.8%	2.3%	4.7%
S&P SmallCap 600	22.6%	38.8%	-14.6%	6.5%	11.8%	12.4%	-1.3%
S&P SmallCap 600/Barra Growth	22.0%	37.3%	-15.4%	-1.2%	0.6%	19.6%	2.3%
S&P SmallCap 600/Barra Value	23.2%	40.0%	-14.5%	13.1%	20.9%	3.0%	-5.1%
S&P 900	11.4%	29.3%	-21.5%	-11.1%	-7.5%	20.5%	27.5%
S&P 1000	18.4%	36.6%	-14.5%	1.4%	15.9%	14.1%	13.2%
S&P Composite 1500	11.8%	29.6%	-21.3%	-10.6%	-7.0%	20.3%	26.4%
S&P Equal Weight Index	17.0%	41.0%	-18.2%	-0.4%	9.6%	12.0%	12.2%
S&P 100	6.4%	26.3%	-22.6%	-13.8%	-12.6%	32.8%	33.2%

Source: Standard & Poor's

*Table 2: Sharpe Ratio*

	2004	2003	2002	2001	2000	1999	1998
S&P 500	0.367	0.634	-0.340	-0.204	-0.238	0.335	0.306
S&P MidCap 400	0.409	0.665	-0.240	-0.018	0.173	0.183	0.167
S&P SmallCap 600	0.836	0.628	-0.214	0.069	0.092	0.142	-0.026
S&P 900	0.856	0.645	-0.336	-0.190	-0.210	0.328	0.288
S&P 1000	0.862	0.654	-0.236	0.006	0.152	0.176	0.117
S&P Composite 1500	0.861	0.648	-0.335	-0.182	-0.204	0.324	0.265
S&P Equal Weight Index	0.439	0.659	-0.225	-0.024	0.077	0.158	0.117
S&P 100	0.791	0.593	-0.316	-0.212	-0.276	0.485	0.353

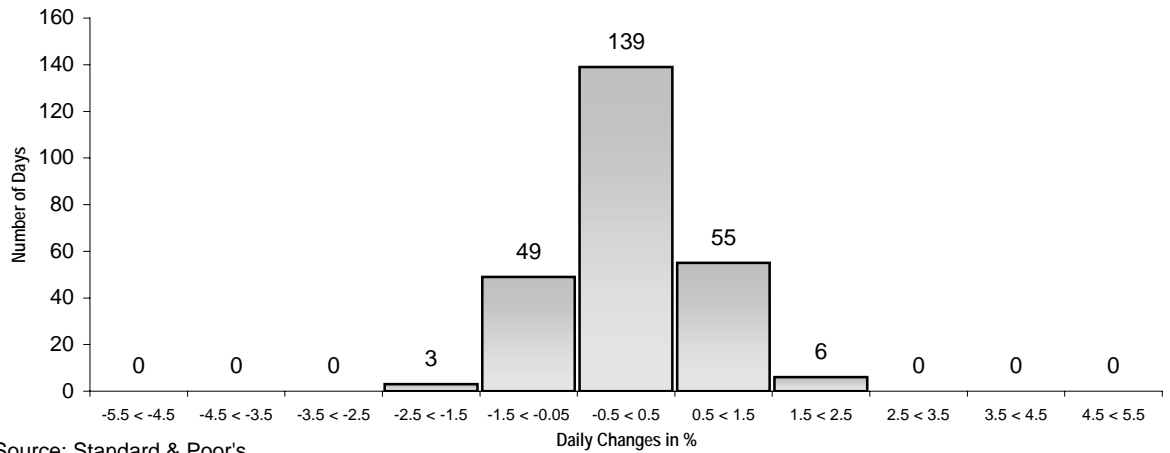
Source: Standard & Poor's

*Table 3: Annualized Daily Volatility*

	2004	2003	2002	2001	2000	1999	1998
S&P 500	11.1%	17.0%	26.0%	21.3%	22.2%	18.0%	20.3%
S&P MidCap 400	13.3%	16.4%	25.1%	22.7%	27.1%	16.1%	21.1%
S&P SmallCap 600	16.5%	17.4%	24.6%	22.6%	26.4%	13.3%	21.1%
S&P 900	11.2%	16.9%	25.8%	21.3%	22.3%	17.7%	20.1%
S&P 1000	14.1%	16.5%	24.7%	22.5%	26.5%	14.8%	20.9%
S&P Composite 1500	11.3%	16.8%	25.7%	21.3%	22.2%	17.5%	20.1%
S&P Equal Weight Index	65.9%	65.9%	-22.5%	-2.4%	7.7%	15.8%	11.7%
S&P 100	11.1%	17.5%	27.4%	23.2%	23.6%	19.1%	20.9%

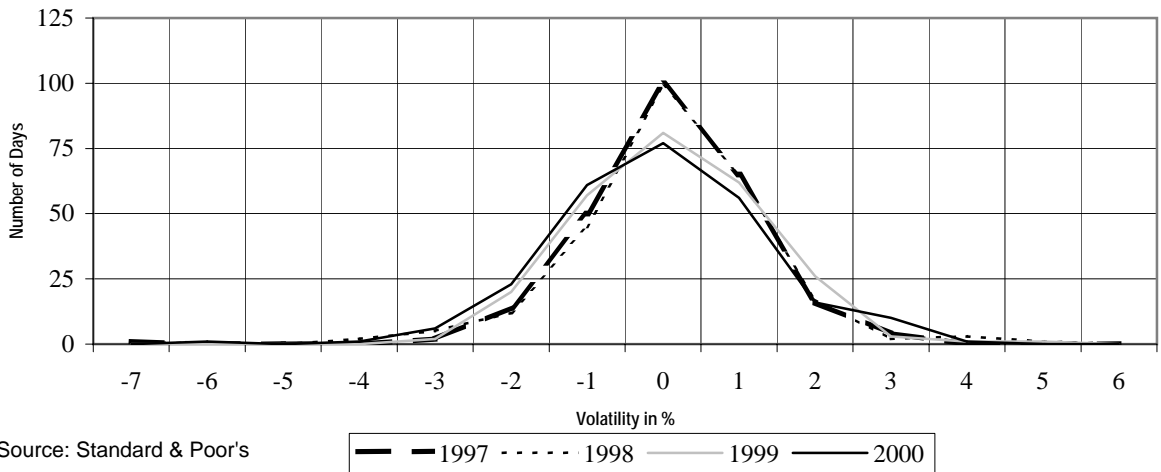
Source: Standard & Poor's

**Chart 1: Daily Volatility of the S&P 500 - 2004**



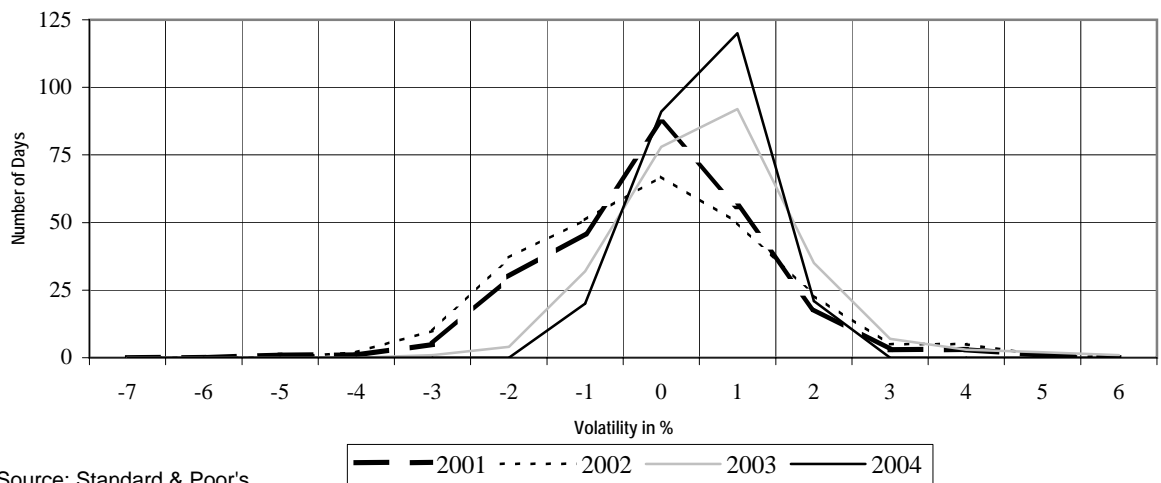
Source: Standard & Poor's

**Chart 2: S&P 500 Frequency Distribution of Daily Volatility - 1997-2000**



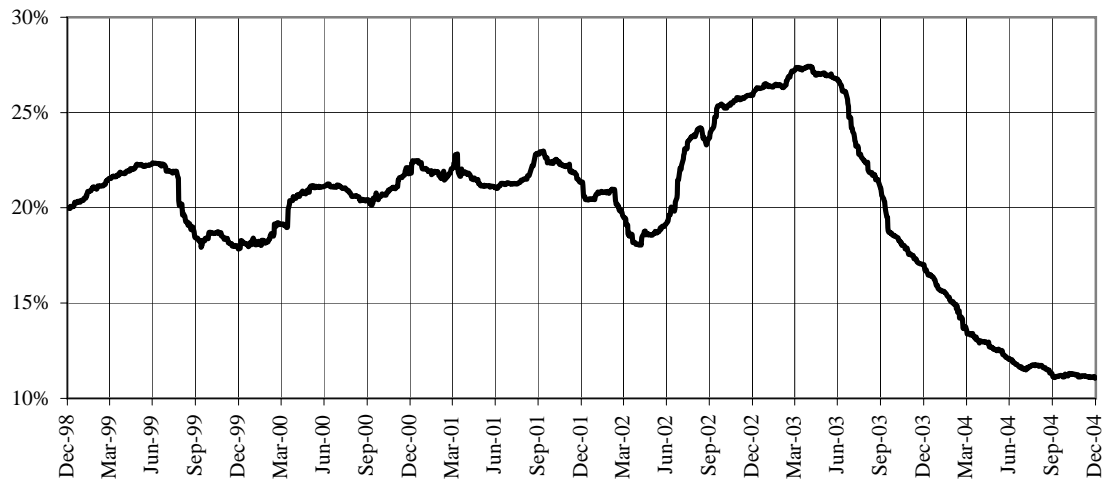
Source: Standard & Poor's

**Chart 3: S&P 500 Frequency Distribution of Daily Volatility - 2001-2004**



Source: Standard & Poor's

**Chart 4: S&P 500 Volatility Measured by Rolling 12-Month Standard Deviation 1998-2004**  
(Based on 252-day moving average)



Source: Standard & Poor's

**Table 4: Total Return by GICS® - 2004**

	S&P 500	S&P MidCap 400	S&P SmallCap 600
Consumer Discretionary	13.2%	19.2%	20.0%
Consumer Staples	8.2%	21.8%	12.7%
Energy	31.5%	32.3%	53.0%
Financials	10.9%	19.9%	24.0%
Health Care	1.7%	15.2%	22.6%
Industrials	18.0%	19.1%	27.7%
Information Technology	2.6%	-3.5%	6.6%
Materials	13.2%	30.7%	38.6%
Telecommunication Services	19.9%	14.1%	26.5%
Utilities	24.3%	18.8%	19.9%

Source: Standard & Poor's

## Sector Breakdown by Market Cap

*Table 5: S&P 500 GICS<sup>®</sup> Breakdown by Market Cap, 1998-2004*

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	11.90%	11.29%	13.44%	13.14%	10.28%	12.70%	12.53%
Consumer Staples	10.48%	10.98%	9.47%	8.24%	8.10%	7.17%	11.11%
Energy	7.16%	5.80%	6.00%	6.34%	6.57%	5.55%	6.28%
Financials	20.64%	20.65%	20.45%	17.82%	17.34%	13.02%	15.44%
Health Care	12.68%	13.31%	14.91%	14.35%	14.36%	9.31%	12.34%
Industrials	11.79%	10.90%	11.53%	11.28%	10.57%	9.91%	10.10%
Information Technology	16.05%	17.74%	14.31%	17.57%	21.23%	29.18%	17.68%
Materials	3.09%	3.04%	2.83%	2.63%	2.30%	3.00%	3.13%
Telecommunication Services	3.27%	3.45%	4.19%	5.50%	5.46%	7.94%	8.38%
Utilities	2.94%	2.84%	2.85%	3.12%	3.79%	2.21%	3.03%

Source: Standard & Poor's

*Table 5A: S&P MidCap 400 GICS<sup>®</sup> Breakdown by Market Cap, 1998-2004*

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	19.35%	16.56%	16.73%	12.80%	13.10%	15.22%	14.47%
Consumer Staples	4.54%	4.64%	5.66%	4.39%	3.64%	3.77%	4.39%
Energy	6.79%	6.42%	7.52%	6.37%	7.26%	4.70%	3.00%
Financials	18.55%	20.26%	18.92%	19.06%	15.31%	10.90%	13.27%
Health Care	10.75%	12.36%	12.13%	12.73%	13.72%	11.03%	10.58%
Industrials	12.76%	12.03%	13.12%	13.53%	14.99%	12.91%	12.92%
Information Technology	14.63%	16.31%	12.56%	18.78%	19.25%	26.38%	23.14%
Materials	5.30%	4.44%	5.05%	4.38%	3.65%	4.58%	5.45%
Telecommunication Services	0.50%	0.58%	0.61%	0.99%	1.25%	1.82%	1.89%
Utilities	6.82%	6.42%	7.71%	6.98%	7.84%	8.69%	10.89%

Source: Standard & Poor's

*Table 5B: S&P SmallCap 600 GICS<sup>®</sup> Breakdown by Market Cap, 1998-2004*

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	17.34%	19.51%	19.81%	20.97%	17.75%	16.46%	18.76%
Consumer Staples	3.35%	3.16%	3.56%	4.36%	4.16%	3.10%	3.89%
Energy	5.65%	5.53%	6.18%	5.19%	7.25%	2.96%	2.47%
Financials	15.57%	13.51%	13.94%	10.82%	12.80%	10.33%	16.20%
Health Care	12.35%	13.33%	12.72%	13.05%	14.07%	11.17%	11.62%
Industrials	19.46%	19.66%	20.33%	18.75%	18.08%	20.80%	22.88%
Information Technology	15.87%	16.44%	14.66%	17.66%	16.35%	26.82%	14.72%
Materials	6.06%	4.70%	4.30%	4.72%	4.87%	4.01%	4.49%
Telecommunication Services	0.35%	0.37%	0.23%	0.37%	0.27%	0.68%	0.30%
Utilities	3.99%	3.80%	4.28%	4.11%	4.39%	3.65%	4.67%

Source: Standard & Poor's

## 10 Best & Worst Performers by Sub-Industry

*Table 6: S&P 500 Best & Worst Returns, by Sub-Industry - 2004*

Top 10 Performers	
Fertilizers & Agricultural Chemicals	96.09%
Internet Retail	80.03%
Internet Software & Services	66.84%
Oil & Gas Refining & Mkt & Transportation	64.23%
Steel	60.16%
Wireless Telecommunication Services	57.34%
Managed Health Care	52.81%
Agricultural Products	49.11%
Hotels, Resorts & Cruise Lines	45.63%
Oil & Gas Drilling	45.14%

Source: Standard & Poor's

Bottom 10 Performers	
IT Consulting & Other Services	-31.45%
Semiconductor Equipment	-25.04%
Insurance Brokers	-22.46%
Semiconductors	-20.89%
Electronic Manufacturing Services	-16.91%
Aluminum	-15.75%
Automobile Manufacturers	-13.80%
Health Care Facilities	-10.10%
Broadcasting & Cable TV	-8.89%
Gold	-8.02%

Source: Standard & Poor's

*Table 6A: S&P MidCap 400 Best & Worst Returns, by Sub-Industry - 2004*

Top 10 Performers	
Commodity Chemicals	78.83%
Home Entertainment Software	66.32%
Oil & Gas Refining & Mkt & Transportation	65.54%
Casinos & Gaming	64.99%
Diversified Metals & Mining	63.26%
Multi-Sector Holdings	51.53%
Air Freight & Logistics	49.42%
Health Care Services	48.19%
Fertilizers & Agricultural Chemicals	44.41%
Consumer Finance	43.20%

Source: Standard & Poor's

Bottom 10 Performers	
Electronic Manufacturing Services	-30.62%
Internet Software & Services	-29.88%
Broadcasting & Cable TV	-26.73%
Semiconductor Equipment	-21.42%
Semiconductors	-21.32%
Electronic Equipment Manufacturers	-20.89%
Leisure Products	-18.26%
Integrated Telecommunication Services	-17.82%
General Merchandise Stores	-17.64%
Application Software	-9.11%

Source: Standard & Poor's

*Table 6B: S&P SmallCap 600 Best & Worst Returns, by Sub-Industry - 2004*

Top 10 Performers	
Home Improvement Retail	149.49%
Managed Health Care	92.13%
Air Freight & Logistics	91.18%
Construction Materials	69.32%
Steel	68.55%
Life & Health Insurance	67.02%
Oil & Gas Drilling	62.56%
Casinos & Gaming	55.44%
Oil & Gas Equipment & Services	53.99%
Home Entertainment Software	53.18%

Source: Standard & Poor's

Bottom 10 Performers	
Household Appliances	-48.27%
Leisure Facilities	-39.43%
Computer Hardware	-28.49%
General Merchandise Stores	-25.79%
Auto Parts & Equipment	-25.74%
Semiconductor Equipment	-24.30%
Airlines	-21.28%
Movies & Entertainment	-19.22%
Semiconductors	-17.13%
Distributors	-11.43%

Source: Standard & Poor's

## 10 Best & Worst Performers by Company

*Table 7: S&P 500 Best and Worst Returns, by Company—2004*

Top 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in S&P 500
Autodesk Inc	ADSK	209.6%	Application Software	8,710	0.077%
Apple Computer Inc	AAPL	201.4%	Computer Hardware	25,893	0.230%
TXU Corp	TXU	177.3%	Electric Utilities	18,800	0.167%
Valero Energy Corp	VLO	97.6%	Oil & Gas Refining, Mktg & Transportati	11,651	0.104%
Monsanto Co	MON	96.0%	Fertilizers & Agricultural Chemicals	14,737	0.131%
Nucor Corp	NUE	89.1%	Steel	8,327	0.074%
Starbucks Corp	SBUX	88.1%	Restaurants	24,943	0.222%
Goodyear Tire & Rubber Co	GT	86.5%	Tires & Rubber	2,571	0.023%
Aetna Inc	AET	84.7%	Managed Health Care	18,420	0.164%
Biogen Idec Inc	BIIB	81.5%	Biotechnology	22,218	0.198%

Source: Standard & Poor's

Bottom 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in S&P 500
Ciena Corp	CIEN	-49.1%	Communications Equipment	1,910	0.017%
Pmc-Sierra Inc	PMCS	-44.0%	Semiconductors	2,005	0.018%
Chiron Corp	CHIR	-41.5%	Biotechnology	6,228	0.055%
LSI Logic Corp	LSI	-38.2%	Semiconductors	2,109	0.019%
Delta Air Lines Inc	DAL	-36.7%	Airlines	968	0.009%
Novell Inc	NOVL	-35.9%	Systems Software	2,545	0.023%
Novellus Systems Inc	NVLS	-33.7%	Semiconductor Equipment	3,899	0.035%
Allied Waste Industries Inc	AW	-33.1%	Environmental Services	2,953	0.026%
Teradyne Inc	TER	-32.9%	Semiconductor Equipment	3,315	0.029%
Sanmina-Sci Corp	SANM	-32.8%	Electronic Manufacturing Services	4,432	0.039%

Source: Standard & Poor's

*Table 8: S&P MidCap 400 Best and Worst Returns, by Company—2004*

Top 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in MidCap 400
American Eagle Outfitters Inc	AEOS	188.0%	Apparel Retail	3,472	0.324%
Boyd Gaming Corp	BYD	161.3%	Casinos & Gaming	3,630	0.339%
Sepracor Inc	SEPR	148.1%	Pharmaceuticals	6,239	0.582%
Urban Outfitters Inc	URBN	139.7%	Apparel Retail	3,611	0.337%
Cree Inc	CREE	126.6%	Semiconductors	2,961	0.276%
Cytec Corp	CYTC	99.2%	Health Care Equipment	3,080	0.287%
Peabody Energy Corp	BTU	95.8%	Diversified Metals & Mining	5,228	0.488%
Pentair Inc	PNR	93.4%	Industrial Machinery	4,390	0.409%
Abercrombie & Fitch -CI A	ANF	92.7%	Apparel Retail	4,092	0.382%
Mcafee Inc	MFE	92.4%	Systems Software	4,634	0.432%

Source: Standard & Poor's

Bottom 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in MidCap 400
Krispy Kreme Doughnuts Inc	KKD	-65.6%	Restaurants	778	0.073%
3Com Corp	COMS	-49.0%	Communications Equipment	1,582	0.148%
LTX Corp	LTXX	-48.8%	Semiconductor Equipment	470	0.044%
Cypress Semiconductor Corp	CY	-45.1%	Semiconductors	1,475	0.138%
Synopsys Inc	SNPS	-42.3%	Application Software	2,974	0.277%
Lattice Semiconductor Corp	LSCC	-41.1%	Semiconductors	647	0.060%
99 Cents Only Stores	NDN	-40.7%	General Merchandise Stores	1,123	0.105%
Utstarcom Inc	UTSI	-40.2%	Communications Equipment	2,531	0.236%
Adtran Inc	ADTN	-37.7%	Communications Equipment	1,462	0.136%
Mcddata Corp -CI A	MCDTA	-37.5%	Computer Storage & Peripherals	697	0.065%

Source: Standard & Poor's

Table 9: S&P SmallCap 600 Best and Worst Returns, by Company—2004

Top 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in SmallCap 600
Immucor Inc	BLUD	159.4%	Health Care Supplies	1,055	0.201%
UICI	UCI	157.6%	Life & Health Insurance	1,550	0.295%
Ceradyne Inc	CRDN	152.0%	Aerospace & Defense	932	0.177%
Building Materials Hldg Cp	BMHC	149.4%	Home Improvement Retail	525	0.100%
Natures Sunshine Prods Inc	NATR	145.0%	Personal Products	293	0.056%
SFBC International Inc	SFCC	123.1%	Health Care Services	583	0.111%
Veritas Dgc Inc	VTS	113.8%	Oil & Gas Equipment & Services	749	0.143%
Amedisys Inc	AMED	113.7%	Health Care Services	494	0.094%
Biosite Inc	BSTE	112.6%	Health Care Equipment	997	0.190%
Pinnacle Entertainment Inc	PNK	112.2%	Casinos & Gaming	788	0.150%

Source: Standard & Poor's

Bottom 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in SmallCap 600
Advanced Energy Inds Inc	AEIS	-65.0%	Semiconductor Equipment	298	0.057%
Ess Technology Inc	ESST	-58.3%	Semiconductors	281	0.054%
Planar Systems Inc	PLNR	-53.8%	Electronic Equipment Manufacturers	165	0.031%
Odyssey Healthcare Inc	ODSY	-53.6%	Health Care Facilities	502	0.096%
Curative Health Services Inc	CURE	-50.4%	Health Care Services	89	0.017%
Fedders Corp	FJC	-48.2%	Household Appliances	185	0.035%
Alliance Semiconductor Corp	ALSC	-48.0%	Semiconductors	131	0.025%
Wilson Greatbatch Tech Inc	GB	-47.0%	Health Care Equipment	480	0.091%
Intrado Inc	TRDO	-44.9%	Data Processing & Outsourced Serv	211	0.040%
Concord Communications Inc	CCRD	-43.8%	Application Software	203	0.039%

Source: Standard & Poor's

Table 10: S&P Composite 1500 Best and Worst Returns, by Company—2004

Top 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in S&P Composite 1500
Autodesk Inc	ADSK	209.6%	Application Software	8,710	0.068%
Apple Computer Inc	AAPL	201.4%	Computer Hardware	25,893	0.202%
Amern Eagle Outfitters Inc	AEOS	188.0%	Apparel Retail	3,472	0.027%
TXU Corp	TXU	177.3%	Electric Utilities	18,800	0.146%
Boyd Gaming Corp	BYD	161.3%	Casinos & Gaming	3,630	0.028%
Immucor Inc	BLUD	159.4%	Health Care Supplies	1,055	0.008%
UICI	UCI	157.6%	Life & Health Insurance	1,550	0.012%
Ceradyne Inc	CRDN	152.0%	Aerospace & Defense	932	0.007%
Building Materials Hldg Cp	BMHC	149.4%	Home Improvement Retail	525	0.004%
Sepracor Inc	SEPR	148.1%	Pharmaceuticals	6,239	0.049%

Source: Standard & Poor's

Bottom 10 Performers	Ticker	Total Return	GICS® Sub-Industry	Mkt. Value (Mil. \$)	Weight in S&P Composite 1500
Krispy Kreme Doughnuts Inc	KKD	-65.6%	Restaurants	778	0.006%
Advanced Energy Inds Inc	AEIS	-65.0%	Semiconductor Equipment	298	0.002%
Ess Technology Inc	ESST	-58.3%	Semiconductors	281	0.002%
Planar Systems Inc	PLNR	-53.8%	Electronic Equipment Manufacturers	165	0.001%
Odyssey Healthcare Inc	ODSY	-53.6%	Health Care Facilities	502	0.004%
Curative Health Services Inc	CURE	-50.4%	Health Care Services	89	0.001%
Ciena Corp	CIEN	-49.1%	Communications Equipment	1,910	0.015%
3Com Corp	COMS	-49.0%	Communications Equipment	1,582	0.012%
LTX Corp	LTX	-48.8%	Semiconductor Equipment	470	0.004%
Fedders Corp	FJC	-48.2%	Household Appliances	185	0.001%

Source: Standard & Poor's

## Turnover

**Table 11: Turnover in S&P U.S. Indices, 1992–2004**  
*Number of companies added/deleted during the year*

Year	S&P 500	S&P MidCap 400	S&P SmallCap 600*	S&P 900**	S&P 1000**	S&P Composite 1500**
2004	20	37	58	40	72	75
2003	9	32	47	37	56	59
2002	24	28	48	41	61	74
2001	30	54	77	66	119	128
2000	58	90	143	115	192	208
1999	42	70	102	82	154	166
1998	48	65	90	87	130	151
1997	31	54	86	71	119	133
1996	24	37	61	48	86	88
1995	33	37	45	57	75	91
1994	17	23	7	N/A	N/A	N/A
1993	13	15	N/A	N/A	N/A	N/A
1992	7	15	N/A	N/A	N/A	N/A

\*Inception October 31, 1994.

\*\*Inception December 31, 1994.

Source: Standard & Poor's

**Table 12: Turnover in S&P U.S. Indices, 1992–2004**  
*Companies added/deleted during the year, as a % of total companies in the index*

Year	S&P 500	S&P MidCap 400	S&P SmallCap 600*	S&P 900**	S&P 1000**	S&P Composite 1500**
2004	4.00%	9.25%	9.67%	4.44%	7.20%	5.00%
2003	1.80%	8.00%	7.83%	4.11%	5.60%	3.93%
2002	4.80%	7.00%	8.00%	4.56%	6.10%	4.93%
2001	6.00%	13.50%	12.83%	7.33%	11.90%	8.53%
2000	11.60%	22.50%	23.83%	12.78%	19.20%	13.87%
1999	8.40%	17.50%	17.00%	9.11%	15.40%	11.07%
1998	9.60%	16.25%	15.00%	9.67%	13.00%	10.07%
1997	6.20%	13.50%	14.33%	7.89%	11.90%	8.87%
1996	4.80%	9.25%	10.17%	5.33%	8.60%	5.87%
1995	6.60%	9.25%	7.50%	6.33%	7.50%	6.07%
1994	3.40%	5.75%	1.17%	N/A	N/A	N/A
1993	2.60%	3.75%	N/A	N/A	N/A	N/A
1992	1.40%	3.75%	N/A	N/A	N/A	N/A

\*Inception October 31, 1994.

\*\*Inception December 31, 1994.

Source: Standard & Poor's

Table 13: Capitalization-Weighted Turnover<sup>†</sup> in S&P U.S. Indices, 1992–2004

Year	S&P 500	S&P MidCap 400	S&P SmallCap 600*	S&P 900**	S&P 1000**	S&P Composite 1500**
2004	3.10%	13.11%	12.95%	3.63%	9.79%	3.13%
2003	1.45%	8.60%	10.98%	1.62%	6.30%	1.79%
2002	3.82%	10.72%	10.98%	3.74%	8.12%	3.69%
2001	4.43%	16.98%	15.63%	4.51%	14.79%	4.25%
2000	8.91%	37.14%	36.41%	8.15%	31.66%	7.67%
1999	6.16%	28.87%	24.39%	6.00%	24.41%	5.47%
1998	9.46%	31.38%	24.38%	8.68%	25.58%	8.81%
1997	4.92%	17.91%	21.84%	5.29%	16.15%	5.36%
1996	4.58%	14.36%	16.37%	4.21%	13.68%	5.34%
1995	5.00%	15.57%	13.73%	5.10%	13.58%	5.97%
1994	3.78%	9.89%	N/A	N/A	N/A	N/A
1993	2.64%	10.32%	N/A	N/A	N/A	N/A
1992	1.18%	5.84%	N/A	N/A	N/A	N/A

\*Inception October 31, 1994.

\*\*Inception December 31, 1994.

†Capitalization weighted turnover is calculated by adding the market value of company additions, company deletions, share issuances, share repurchases, and quarterly share changes in the index during the year, dividing by 2 and then dividing by the average market value of the index over the year.

Source: Standard & Poor's

*Table 14: S&P 500 Causes of Turnover 1998 - 2004*  
*Number of companies added/deleted during the year*

Reason for Turnover	2004	2003	2002	2001	2000	1999	1998
Acquisition by S&P 500 companies	10	2	8	15	23	21	24
Acquisition by S&P MidCap 400 companies		1			2	3	2
Acquisition by S&P SmallCap 600 companies							1
Acquisition by non S&P 1500 companies	4	2	1	2	9	9	9
Bankruptcy		1				1	
Lack of Representation		2	5	3	6	2	3
Removal of Non-U.S. companies			7				
Spinoff	2	1	3	8	10	5	7
Transfer	4			2	8	1	2
<b>Total</b>	<b>20</b>	<b>9</b>	<b>24</b>	<b>30</b>	<b>58</b>	<b>42</b>	<b>48</b>

Source: Standard & Poor's

*Table 15: S&P MidCap 400 Causes of Turnover 1998 - 2004*  
*Number of companies added/deleted during the year*

Reason for Turnover	2004	2003	2002	2001	2000	1999	1998
Acquisition by S&P 500 companies	6	6	4	12	8	17	13
Acquisition by S&P MidCap 400 companies		1	2	6	5	5	7
Acquisition by S&P SmallCap 600 companies				1	2	1	1
Acquisition by non S&P 1500 companies	6	6	1	9	18	6	8
Lack of Representation	5	8	5	7	16	3	5
Spinoff	2		1	2		6	1
Transfer	18	11	15	17	41	32	30
<b>Total</b>	<b>37</b>	<b>32</b>	<b>28</b>	<b>54</b>	<b>90</b>	<b>70</b>	<b>65</b>

Source: Standard & Poor's

*Table 16: S&P SmallCap 600 Causes of Turnover 1998 - 2004*  
*Number of companies added/deleted during the year*

Reason for Turnover	2004	2003	2002	2001	2000	1999	1998
Acquisition by S&P 500 companies	11	3	2	13	20	20	14
Acquisition by S&P MidCap 400 companies	3	2	3	6	10	8	6
Acquisition by S&P SmallCap 600 companies	4	1	1	1	5	6	6
Acquisition by non S&P 1500 companies	13	4	2	15	32	31	27
Bankruptcy					2		2
Lack of Representation	10	16	27	32	37	20	14
Spinoff	1	3		1	3	1	1
Transfer	16	18	13	9	34	16	20
<b>Total</b>	<b>58</b>	<b>47</b>	<b>48</b>	<b>77</b>	<b>143</b>	<b>102</b>	<b>90</b>

Source: Standard & Poor's

## Earnings and Debt Ratings

**Table 17:**  
**Earnings & Dividend Quality Rankings for the S&P Composite 1500, 2003-2004**  
 (Based on the Market Value of companies with each rank)

Quality Rank	12/31/2004	12/31/2003
Highest (A+)	18.4%	21.0%
High (A)	11.9%	11.2%
Above Average (A-)	14.0%	15.0%
Average (B+)	19.6%	19.6%
Below Average (B)	16.8%	15.6%
Lower (B-)	7.3%	6.3%
Lowest (C)	3.3%	3.9%
Not Ranked	8.7%	7.4%

Source: Standard & Poor's

**Table 18: Senior Debt Rating for the S&P Composite 1500, 2003-2004**  
 (Based on the Market Value of companies with each rating)

Debt Rating	12/31/2004	12/31/2003
AAA	11.49%	11.56%
AA+	0.05%	0.04%
AA	5.32%	8.18%
AA-	6.83%	7.58%
A+	14.86%	15.69%
A	10.80%	11.05%
A-	8.92%	8.39%
BBB+	7.53%	7.16%
BBB	9.22%	8.44%
BBB-	4.95%	3.65%
BB+	3.00%	2.63%
BB	1.00%	0.92%
BB-	1.07%	1.33%
B+	0.72%	0.62%
B	0.44%	0.37%
B-	0.10%	0.23%
CCC+	0.02%	0.01%
CC	0.01%	---
Not Rated	13.68%	12.14%

Source: Standard & Poor's

**Table 19: S&P 500 Operating vs. As Reported Earnings, 2001-2005E**  
 (Bottom Up; In Dollars Per Share)

Year	Operating Earnings	As Reported Earnings
2005E	73.73	66.13*
2004E	67.28	59.01*
2003	54.69	48.74
2002	46.04	27.59
2001	38.85	24.69

E-Estimate, as of 1/18/05.

\*Top down.

Source: Standard & Poor's

Table 19a: Operating Earnings\* For S&P U.S. Indices & GICS® Sectors 2003–2005E

Index GICS Sector	Operating Earnings (\$)			P/E Ratio		
	2005E	2004E	2003	2005E	2004E	2003
<b>S&amp;P 500</b>	<b>73.73</b>	<b>67.28</b>	<b>54.69</b>	<b>16.22</b>	<b>17.78</b>	<b>20.33</b>
Consumer Discretionary	14.60	13.44	10.53	18.83	20.45	23.61
Consumer Staples	13.31	12.66	11.79	18.12	19.04	18.95
Energy	22.87	23.55	16.32	12.75	12.38	13.74
Financials	33.08	30.80	26.76	12.28	13.19	14.20
Health Care	19.76	17.95	14.63	17.56	19.34	23.90
Industrials	15.41	13.09	10.88	18.29	21.53	22.96
Information Technology	15.15	12.60	8.04	21.07	25.34	40.14
Materials	11.35	9.43	5.32	15.76	18.97	31.10
Telecommunication Services	6.94	6.73	6.81	17.84	18.40	16.35
Utilities	9.63	8.41	8.77	14.65	16.78	13.50
<b>S&amp;P MidCap 400</b>	<b>38.10</b>	<b>33.20</b>	<b>26.85</b>	<b>16.96</b>	<b>19.47</b>	<b>21.45</b>
Consumer Discretionary	20.76	18.09	14.53	15.28	17.54	18.69
Consumer Staples	23.12	21.61	17.80	16.12	17.25	17.30
Energy	24.82	19.61	15.23	15.86	20.08	19.32
Financials	36.68	34.83	31.95	14.30	15.06	14.53
Health Care	14.89	12.77	11.80	22.52	26.26	24.86
Industrials	13.66	11.59	9.40	18.76	22.11	23.73
Information Technology	28.73	22.76	11.78	21.68	27.36	59.31
Materials	9.60	6.80	2.11	16.38	23.13	60.45
Telecommunication Services	6.49	5.65	5.99	33.54	38.53	29.51
Utilities	14.05	12.50	11.36	14.76	16.59	16.21
<b>S&amp;P SmallCap 600</b>	<b>19.07</b>	<b>15.69</b>	<b>11.54</b>	<b>16.69</b>	<b>20.28</b>	<b>23.43</b>
Consumer Discretionary	18.51	14.53	12.32	14.44	18.39	18.46
Consumer Staples	18.70	14.43	13.80	20.12	26.06	24.51
Energy	30.57	27.47	11.39	13.87	15.44	24.54
Financials	51.83	48.56	45.27	14.24	15.19	14.09
Health Care	18.90	15.24	14.09	21.87	27.13	24.48
Industrials	17.45	13.80	10.00	16.99	21.49	24.46
Information Technology	8.15	6.24	2.46	22.50	29.42	74.09
Materials	14.65	11.08	3.21	14.08	18.63	48.13
Telecommunication Services	0.86	0.81	0.27	15.37	16.30	40.48
Utilities	21.61	17.57	15.24	14.20	17.46	17.56

E-Estimate, as of 1/18/05

\*Bottom up

Source: Standard & Poor's.

Table 20: Market Capitalization for S&P U.S. Indices, by Decile, as of 12/31/2004  
(Market cap figures in millions of dollars)

Decile	S&P 500	S&P MidCap 400	S&P SmallCap 600
<b>First Decile/Number of companies</b>	3	14	20
Average market cap	335,652	7,460	2,628
Median market cap	330,693	7,185	2,503
<b>Second Decile/Number of companies</b>	6	20	26
Average market cap	204,215	5,358	1,972
Median market cap	196,155	5,193	1,943
<b>Third Decile/Number of companies</b>	8	24	33
Average market cap	133,326	4,523	1,631
Median market cap	133,029	4,497	1,606
<b>Fourth Decile/Number of companies</b>	13	27	38
Average market cap	88,619	4,018	1,399
Median market cap	87,930	4,065	1,401
<b>Fifth Decile/Number of companies</b>	18	32	45
Average market cap	63,458	3,439	1,179
Median market cap	62,687	3,438	1,182
<b>Sixth Decile/Number of companies</b>	27	36	50
Average market cap	42,942	2,993	1,042
Median market cap	42,542	2,994	1,046
<b>Seventh Decile/Number of companies</b>	44	42	59
Average market cap	25,976	2,562	901
Median market cap	25,283	2,528	903
<b>Eighth Decile/Number of companies</b>	65	48	70
Average market cap	17,355	2,221	748
Median market cap	17,343	2,217	754
<b>Ninth Decile/Number of companies</b>	98	60	90
Average market cap	11,591	1,804	590
Median market cap	11,677	1,805	590
<b>Tenth Decile/Number of companies</b>	218	97	169
Average market cap	5,179	1,123	314
Median market cap	5,113	1,125	315

Source: Standard & Poor's.

## Sector Representation Relative to Universe

**Table 21: GICS® Sector Representation, S&P U.S. Indices versus Universe  
(As of 12/31/2004)**

GICS® Sector	Eligible Universe *			S&P U.S. Indices			Differences		
	Large	Medium	Small	S&P 500	S&P 400	S&P 600	500-Large	400-Medium	600-Small
Consumer Discretionary	13.32%	16.17%	16.05%	11.90%	19.35%	17.34%	-1.42%	3.18%	1.29%
Consumer Staples	10.22%	3.62%	2.89%	10.48%	4.54%	3.35%	0.26%	0.93%	0.46%
Energy	7.11%	5.69%	5.10%	7.16%	6.79%	5.65%	0.05%	1.10%	0.55%
Financials	21.37%	19.01%	15.90%	20.64%	18.55%	15.57%	-0.73%	-0.46%	-0.33%
Health Care	12.71%	11.94%	14.14%	12.68%	10.75%	12.35%	-0.04%	-1.19%	-1.79%
Industrials	10.87%	12.45%	16.45%	11.79%	12.76%	19.46%	0.92%	0.31%	3.01%
Information Technology	15.64%	17.30%	19.62%	16.05%	14.63%	15.87%	0.41%	-2.67%	-3.75%
Materials	2.92%	6.51%	5.27%	3.09%	5.30%	6.06%	0.17%	-1.21%	0.79%
Telecommunication Svcs	3.10%	1.88%	1.95%	3.27%	0.50%	0.35%	0.17%	-1.37%	-1.60%
Utilities	2.75%	5.44%	2.63%	2.94%	6.82%	3.99%	0.20%	1.38%	1.36%

Source: Standard & Poor's

\* Eligible universe is defined as all U.S. listed securities traded on the NYSE, AMEX or NASDAQ exchanges, within the following market capitalization ranges:

Large Cap > \$4 billion

Mid Cap \$1 billion - \$4 billion

Small Cap \$300 million - \$1 billion

Excluded from this list are: equity derivatives, limited partnerships, royalty trusts, foreign companies, ADRs, ADSs, and mutual funds.

## Appendix

**Table A: 2004 Turnover Statistics for the S&P 500  
(Companies Deleted and Added, by Date)**

Change No.	Date of Press Release	Date of Change	Deleted Company	Ticker	Added Company	Ticker
1	02/23/04	02/26/04	Concord EFS Inc.	CE	M&T Bank Corp.	MTB
2	03/16/04	03/24/04	Tupperware	TUP	CareMark Rx	CMX
3	03/25/04	03/31/04	FleetBoston Financial	FBF	E*Trade Financial	ET
4	03/29/04	04/01/04	Travelers Property Casualty	TAP.B	Affiliated Computer	ACS
5	04/19/04	04/22/04	Sprint Corp. PCS	PCS	Mylan Laboratories	MYL
6	04/19/04	04/28/04	John Hancock Financial	JHF	Valero Energy	VLO
7	04/26/04	04/30/04	American Greetings	AM	Hospira Inc.	HSP
8	06/23/04	06/30/04	Bank One Corp.	ONE	Gilead Sciences Inc.	GILD
9	06/24/04	06/30/04	Regions Financial Corp.	RF	Regions Financial Corp. (New)	RF
10	06/24/04	06/30/04	Union Planters Corp.	UPC	Sovereign Bancorp Inc.	SOV
11	07/26/04	08/02/04	Thomas & Betts	TNB	Fisher Scientific	FSH
12	08/26/04	08/31/04	Charter One Financial	CF	Coach Inc.	COH
13	10/25/04	10/29/04	SouthTrust Corp.	SOTR	Laboratory Corp of America Hldg	LH
14	10/25/04	10/26/04	AT&T Wireless Services	AWE	CIT Group	CIT
15	11/10/04	11/30/04	WellPoint Health Networks	WLP	L-3 Communications Holdings	LLL
16	11/29/04	12/02/04	Winn-Dixie Stores Inc.	WIN	Freescale Semiconductor	FSL.B
17	11/16/04	12/17/04	Deluxe Corp.	DLX	News Corp.	NWS.A
18	12/08/04	12/17/04	Worthington Industries	WOR	Compass Bancshares	CBSS
19	12/08/04	12/17/04	Crane Company	CR	Archstone-Smith Realty Trust	ASN
20	12/21/04	12/28/04	PeopleSoft	PSFT	XTO Energy Inc.	XTO

Source: Standard & Poor's

**Table B: 2004 Turnover Statistics for the S&P MidCap 400  
(Companies Deleted and Added, by Date)**

Change No.	Date of Press Release	Date of Change	Deleted Company	Ticker	Added Company	Ticker
1	01/20/04	01/21/04	SICOR Inc.	SCRI	ITT Educational Services	ESI
2	01/20/04	01/21/04	Unifi, Inc.	UFI	Cognizant Tech Solutions	CTSH
3	02/19/04	02/26/04	Carpenter Technology	CRS	AnnTaylor Stores Corp.	ANN
4	02/19/04	02/26/04	EGL Inc.	EAGL	Regis Corp.	RGS
5	02/19/04	02/26/04	Investment Tech Group (New)	ITG	Harman Int'l Industries	HAR
6	02/19/04	02/26/04	Wausau-Mosinee Paper Corp.	WMO	Jefferies Group, Inc. (New)	JEF
7	02/23/04	02/26/04	M&T Bank Corp.	MTB	Cephalon Inc.	CEPH
8	03/16/04	03/24/04	AdvancePCS	ADVP	Tupperware	TUP
9	03/22/04	03/29/04	Dial Corporation	DL	Newfield Exploration	NFX
10	03/25/04	03/31/04	E*Trade Financial	ET	Ryland Group Inc.	RYL
11	03/29/04	04/01/04	Affiliated Computer	ACS	Thor Industries	THO
12	04/19/04	04/22/04	Mylan Laboratories	MYL	Pacific Sunwear of Calif.	PSUN
13	04/19/04	04/28/04	Valero Energy	VLO	Alliant Techsystems	ATK
14	04/26/04	04/30/04	Longs Drug Stores	LDG	American Greetings	AM
15	05/04/04	05/11/04	Extended Stay America	ESA	Renal Care Group	RCI
17	05/10/04	05/14/04	Internet Security Systems	ISSX	Plains Exploration & Prod.	PXP
18	05/27/04	06/03/04	Price Communications	PR	UTStarcom	UTSI
16	06/23/04	06/30/04	Gilead Sciences Inc.	GILD	Alliance Data Systems Corp.	ADS
19	06/23/04	06/30/04	Viad Corp.	VVI	MoneyGram International	MGI
20	06/24/04	06/30/04	Sovereign Bancorp Inc.	SOV	AirTran Holdings Inc.	AAI
21	06/24/04	06/30/04	Provident Financial Group Inc.	PFGI	INAMED Corp.	IMDC
22	07/06/04	07/07/04	MONY Group	MNY	Aeropostale Inc.	ARO
23	07/29/04	07/30/04	Oxford Health Plans	OHP	FootLocker	FL
24	07/26/04	08/02/04	Apogent Technologies	AOT	Thomas & Betts	TNB
25	08/26/04	08/31/04	Coach Inc.	COH	Urban Outfitters	URBN
26	09/14/04	09/20/04	ALLETE Inc.	ALE	ADESA Inc.	KAR
27	09/16/04	09/20/04	Interstate Bakeries	IBC	Invitrogen Corp.	IVGN
28	09/27/04	09/30/04	GreenPoint Financial Corp.	GPT	Amphenol Corp.	APH
29	09/27/04	09/30/04	National Commerce Financial	NCF	Developers Diversified Realty	DDR
30	10/19/04	10/22/04	IMC Global	IGL	VCA Antech	WOOF
31	11/10/04	11/30/04	L-3 Communications Holdings	LLL	Weingarten Realty SBI	WRI
32	11/23/04	11/30/04	Advanced Fibre Comm. Inc.	AFCI	Techne Corp.	TECH
33	12/08/04	12/17/04	Quantum Corp.	DSS	Deluxe Corp.	DLX
34	12/08/04	12/17/04	Compass Bancshares	CBSS	Worthington Industries	WOR
35	12/08/04	12/17/04	Six Flags	PKS	Crane Company	CR
36	12/08/04	12/17/04	Superior Industries	SUP	Steel Dynamics	STLD
37	12/21/04	12/28/04	XTO Energy Inc.	XTO	Advance Auto Parts	AAP

Source: Standard & Poor's

**Table C: 2004 Turnover Statistics for the S&P SmallCap 600  
(Companies Deleted and Added, by Date)**

Change No.	Date of Press Release	Date of Change	Deleted Company	Ticker	Added Company	Ticker
1	01/20/04	01/21/04	ITT Educational Services	ESI	Meritage Corp.	MTH
2	02/02/04	02/06/04	Concerto Software Inc.	CRTO	Immucor Inc.	BLUD
3	02/04/04	02/10/04	Mid Atlantic Medical Services	MME	Commercial Net Lease Realty	NNN
5	02/04/04	02/12/04	Systems & Computer Tech	SCTC	Daktronics Inc.	DAKT
6	02/19/04	02/26/04	AnnTaylor Stores Corp.	ANN	Carpenter Technology	CRS
4	02/19/04	02/26/04	Regis Corp.	RGS	EGL Inc.	EAGL
7	02/19/04	02/26/04	Harman Int'l Industries	HAR	Investment Tech Group (New)	ITG
8	02/19/04	02/26/04	Jefferies Group, Inc. (New)	JEF	Wausau-Mosinee Paper Corp.	WMO
9	02/23/04	02/26/04	Cephalon Inc.	CEPH	Select Comfort Corp.	SCSS
10	03/09/04	03/15/04	Rainbow Technologies	RNBO	Merit Medical Systems Inc.	MMSI
11	03/22/04	03/29/04	Newfield Exploration	NFX	Headwaters Inc.	HDWR
12	03/25/04	03/31/04	Ryland Group Inc.	RYL	Sterling Financial Corp.	STSA
13	03/29/04	04/01/04	Thor Industries	THO	BioLase Technology	BLTI
14	04/06/04	04/12/04	Staten Island Bancorp	SIB	Littelfuse Inc.	LFUS
15	04/19/04	04/22/04	Pacific Sunwear of California	PSUN	Multimedia Games Inc.	MGAM
16	04/19/04	04/28/04	Alliant Techsystems	ATK	Cyberonics Inc.	CYBX
17	04/22/04	04/27/04	Butler Manufacturing	BBR	Hibbett Sporting Goods	HIBB
18	04/26/04	04/30/04	Huffy Corp.	HUF	Longs Drug Stores	LDG
19	04/28/04	04/29/04	American Mgmt Systems	AMSY	ScanSource Inc.	SCSC
20	05/04/04	05/11/04	Renal Care Group	RCI	ProAssurance Corp.	PRA
21	05/10/04	05/14/04	Nuevo Energy Co.	NEV	Internet Security Systems	ISSX
22	05/10/04	05/18/04	Tom Brown Inc.	TBI	Rayovac Corp.	ROV
23	05/13/04	05/17/04	Salton Inc.	SFP	World Acceptance Corp.	WRLD
24	05/27/04	06/03/04	Barra Inc.	BARZ	Entertainment Properties Trust	EPR
25	06/15/04	06/17/04	International Multifoods	IMC	Sanderson Farms	SAFM
26	06/21/04	06/24/04	New England Bus Sv	NEB	LabOne Inc.	LABS
27	06/23/04	06/30/04	A.T. Cross Co.	ATX	Viad Corp.	VVI
28	06/23/04	06/30/04	Midway Games	MWY	Digital Insight Corp.	DGIN
31	06/24/04	06/30/04	INAMED Corp.	IMDC	BankAtlantic Bancorp	BBX
29	06/30/04	07/08/04	Kroll Inc.	KROL	Sovran Self Storage	SSS
30	07/08/04	07/15/04	Cable Design Technologies	CDT	Belden CDT Inc.	BDC
32	07/08/04	07/15/04	Belden Inc.	BWC	FindWhat.com	FWHT
33	07/15/04	07/22/04	Prima Energy	PENG	PrivateBancorp Inc.	PVTB
34	07/21/04	07/22/04	Plains Resources Inc.	PLX	Applied Signal Technology	APSG
35	07/15/04	07/23/04	Seacoast Financial Services	SCFS	Bradley Pharmaceuticals	BDY
36	07/21/04	07/30/04	Duane Reade Inc.	DRD	AMCOL International Corp.	ACO
37	06/30/04	08/13/04	CIMA Labs	CIMA	dj Orthopedics	DJO
38	08/16/04	08/20/04	U.S. Oncology Inc.	USON	Synaptics Inc.	SYNA
39	08/26/04	08/31/04	Urban Outfitters	URBN	Community Bank System	CBU
40	08/26/04	08/31/04	Wet Seal Inc.	WTSLA	Kensley Nash	KNSY

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**Table C: (cont'd) 2004 Turnover Statistics for the S&P SmallCap 600  
(Companies Deleted and Added, by Date)**

Change No.	Date of Press Release	Date of Change	Deleted Company	Ticker	Added Company	Ticker
41	09/14/04	09/20/04	Ultimate Electronics	ULTE	ALLETE Inc.	ALE
42	09/21/04	09/28/04	Evergreen Resources	EVG	Petroleum Development Corp	PETD
43	09/21/04	09/28/04	Concord Camera	LENS	Gentiva Health Services	GTIV
44	09/21/04	09/28/04	Internet Corp.	INMT	Sonic Solutions	SNIC
45	09/29/04	10/06/04	Prime Hospitality	PDQ	Nara Bancorp Inc.	NARA
46	10/19/04	10/22/04	Tower Automotive	TWR	Amedisys	AMED
47	10/25/04	10/29/04	Community First Bankshares	CFBX	Parkway Properties	PKY
48	11/04/04	11/12/04	QRS Corp.	QRSI	CRT Properties	CRO
49	11/04/04	11/12/04	Three-Five Systems	TFS	GameStop Corp.	GME.B
50	11/10/04	11/12/04	FLYi Inc.	FLYI	SFBC International	SFCC
51	11/23/04	11/24/04	Netegrity Inc.	NETE	Altiris Inc.	ATRS
52	11/23/04	11/30/04	Techne Corp.	TECH	Sonic Automotive	SAH
53	11/23/04	11/30/04	NUI Corp.	NUI	LCA Vision Inc.	LCAV
54	11/23/04	11/30/04	SCM Microsystems Inc.	SCMM	Neenah Paper	NP
55	11/29/04	11/30/04	Information Holdings Inc.	IHI	Stage Stores Inc.	STGS
56	12/02/04	12/08/04	Commonwealth Industries Inc.	CMIN	MTS Systems Corp.	MTSC
57	12/06/04	12/07/04	InVision Technologies	INVN	Ceradyne	CRDN
58	12/08/04	12/17/04	Steel Dynamics	SLTD	Superior Industries	SUP

Source: Standard & Poor's

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