

STANDARD & POOR'S

S&P 500: 2008 GLOBAL SALES

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- **In 2008 S&P 500 foreign sales increased 8.5%, while domestic sales decreased 0.3%.**
- European sales represented 27.7% of foreign sales, with 9.3% coming from Canada. Asian sales decreased to 13.2% from 16.8% in 2007.
- It's not just jobs exported - more income taxes were paid abroad than were paid to the U.S. government.
- **Foreign income taxes increased US\$ 11.5 billion or 9.3%, as U.S. federal income taxes declined US\$ 43.9 billion, or 29.1%.**
- Half of the issues still do not report sufficient information for a complete breakdown – big on pictures, short on tabular tables.
- **Of the reporting issues, 47.9% of all sales were produced and sold outside of the United States, up from 45.8% in 2007 and 43.6% in 2006.**

OVERVIEW

Six years ago U.S. equity markets made up 57.6% of world markets. Today U.S. equities make up 41.0%. Six years ago, the U.S. GDP comprised 29.6% of the world GWP, today it is 20.6%. While the U.S. equity market and consumer remain the largest and most dominant component of their respective groups, the U.S. is no longer the overpowering element. Where the U.S. used to catch a cold and the rest of the world got pneumonia, now the rest of the world gets the flu. The destination and manufacturing of U.S. products and services have equally changed. Helped along by lower costs for labor, healthcare, pension (and OPEB), and assisted at times by tax laws and product regulations, U.S. companies have moved their operations abroad where products can be more cost efficient to both manufacture and sell.

While the current recession and market turmoil has had significant impacts on local markets, the overall trend has not significantly changed. Growth outside of the United States is expected to be greater than that of the growth within the U.S. The continuing shifts of labor, capital, and resources are expected to continue outside of the U.S., even as the U.S. is viewed with much higher political stability.

This report quantifies the current status of known foreign sales within the S&P 500. While globalization is apparent in almost all company reports, exact sales and export levels remain difficult to obtain. Many companies tend to categorize sales by regions or markets, while others segregate government sales. Additionally, intra-company sales, (and hence profits) are sometimes structured to take advantage of trade, tax and regulatory policies. The resulting reported data available for shareholders is therefore significantly less than the desired level for analysis. Still, with utilization of half the issues in the S&P 500, it does permit a glimpse into its composition. What are needed are actually defined reporting classifications and values in a tabular form, similar in nature to the many GAAP-required items. Additional reporting on country of manufacturing, country of sale, and insight via a matrix of how a change in currency would impact costs (both hedged and unhedged) would be ideal, but at this point there appears little hope for that on the near-term horizon.

Unfortunately, the summary of data reporting has not improved for 2008. We were able to utilize 253 issues in our global sales review, up only two from the 251 issues we used in last years review. In the short run the lack of reporting complicates the year-to-year analysis, and requires generalizations and approximations, whereas exact statistics would be a valuable analytical component. It is hoped that reporting will “evolve” over time, but a little helping hand from the S.E.C. via FASB would not hurt.

GLOBAL SALES

[Note: Sales are on a fiscal basis, since quarterly reporting is materially less than annual, and therefore does not match official quarterly values; foreign sales are products and services produced and sold outside of the United States]

Total reported 2008 fiscal sales for the S&P 500 on an aggregate basis increased 3.21% for the current membership of the S&P 500, with reported foreign sales increasing 7.85% and U.S. domestic sales increasing 2.52%. Total reported foreign sales as a percentage of full sales (regardless of whether they reported foreign sales) increased to 27.16% in 2008 from 24.77% in 2007 and 24.69% in 2006. It is imperative to note that these values include issues that have not fully reported their foreign data, and therefore underestimate the actual values. For comparison we utilized a sub-set of issues that reported full information. These issues paint a different picture. For those issues, the S&P 500 sales increased by 3.73% in 2008 from 2007, foreign sales increased by 8.48%, and U.S. domestic sales decreased 0.29% (as compared to the initial overview of a 2.52% increase). Foreign sales reported as a percentage of sales increased to 47.95% in 2008 from 45.84% in 2007 and 43.55% in 2006.

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S&P 500 FOREIGN REGIONAL SALES DATA

REGION	FOREIGN SALES 2008 US\$ MILLIONS	% OF FOREIGN SALES	FOREIGN SALES 2007 US\$ MILLIONS	% OF FOREIGN SALES	FOREIGN SALES 2006 US\$ MILLIONS	% OF FOREIGN SALES
Africa	\$143,103	5.84%	\$156,401	6.82%	\$119,142	5.57%
Asia	\$323,903	13.21%	\$384,466	16.76%	\$405,526	18.97%
Australia	\$4,802	0.20%	\$4,917	0.21%	\$3,448	0.16%
Europe	\$678,897	27.69%	\$660,453	28.79%	\$664,663	31.09%
North America	\$251,047	10.24%	\$204,749	8.92%	\$101,553	4.75%
South America	\$122,088	4.98%	\$85,723	3.74%	\$76,859	3.59%
Foreign Countries	\$928,211	37.85%	\$797,510	34.76%	\$766,848	35.87%
	\$2,452,051	100.00%	\$2,294,219	100.00%	\$2,138,039	100.00%

SELECTED ISSUES WITH REPORTED FOREIGN SALES

Foreign Reported	\$2,211,535	47.94%	\$2,074,923	45.84%	\$1,844,505	43.55%
Domestic Reported	\$2,402,076	52.06%	\$2,451,928	54.16%	\$2,390,777	56.45%
Total Sales Reported	\$4,613,612		\$4,526,851		\$4,235,282	

INCOME TAXES

For 2008, S&P 500 issues paid 26% more income taxes to foreign countries than they did to the United States government. Financials, which posted massive losses in 2008, paid the U.S. government US\$ 817 million in income taxes, while paying US\$ 13.3 billion to foreign governments - 16 times as much. As a group taxes paid to foreign countries through income taxes increased US\$ 11.5 billion or 9.3%, while U.S. Federal income taxes declined US\$ 43.9 billion, or 29.1%. As a percentage of full income taxes, U.S. payments posted its fourth annual consecutive decline, and now represent a minority of income taxes with 44.2% being paid to the U.S. and 55.8% going to foreign countries.

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S&P 500 2008 INCOME TAXES PAID, US\$

	2008	2007	2006	2005	2004	2003
FOREIGN US\$ MILLION	\$135,129	\$123,610	\$112,686	\$91,794	\$72,172	\$51,670
U.S. US\$ MILLION	\$107,205	\$151,104	\$155,269	\$141,471	\$100,376	\$70,254
FOREIGN % CHANGE	9.32%	9.69%	22.76%	27.19%	39.68%	
U.S. % CHANGE	-29.05%	-2.68%	9.75%	40.94%	42.88%	
FOREIGN \$ MILLION CHANGE	\$11,518	\$10,924	\$20,893	\$19,622	\$20,503	
U.S. \$ MILLION CHANGE	-\$43,900	-\$4,165	\$13,799	\$41,095	\$30,122	
FOREIGN % OF TOTAL	55.8%	45.0%	42.1%	39.4%	41.8%	42.4%
U.S. % OF TOTAL	44.2%	55.0%	57.9%	60.6%	58.2%	57.6%

SELECTED SECTOR SALES

Due to specific disclosures and reporting, the aggregate data does not permit simple foreign representation or sector analysis. We have therefore reduced the S&P 500 to issues that have reported full foreign sales, where the percentage of foreign sales represents between 15% and 85% of total sales. At this

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stage of reporting we still believe this is the best approximation for calculating aggregates, although we eagerly look forward to a time when the analysis can be done on the full group without restraints.

For 2008, 2 more issues were utilized compared to 2007 reporting (down from the 12 additional issues in 2007 over 2006), and 90.2% of the foreign sales were utilized (90.4% in 2007).

S&P 500 SELECTED ISSUES

	2008	2007	2006
Foreign sales between 15% and 85%	253	251	239
Issues with no or incomplete issues	188	182	193
Issues under 15%	49	57	61
Issues over 85%	10	10	8

Using the sub-set of issues, 47.94% of sales were foreign, up from 45.84% in 2007 and 43.6% in 2006. Information Technology still dominates the sectors with 55.3% of its sales coming from abroad, representing 17.4% of all foreign sales. The sector however is down from the 19.1% posted last year. Half the issues not used due to foreign sales in excess of 85% were Information Technology issues. Therefore, we believe that this value underestimates the representation. Energy reported 50.47% of its sales from abroad, down from 55.69% reported in 2007. While Energy's 22.77% of foreign sales (due to the nature of their products) was significantly more than Information Technology's (IT) 17.38%, IT is typically used as the leading sector. Given the current legislation before the U.S. Congress, additional exploration and production for the Energy sector could shift to the U.S. in the coming years. Revenue break downs were few in Telecommunications and Utilities, resulting in a lack of meaningful statistics. Financials reported the lowest representation this year, at 34.1%, but up from 31.6% in 2007.

STANDARD & POOR'S INDEX SERVICES S&P 500 FOREIGN SALES SECTOR REPORT

	FOREIGN SALES 2008	FOREIGN SALES 2007	FOREIGN SALES 2006	FOREIGN SALES 2005	FOREIGN SALES 2004	FOREIGN SALES 2003
FOREIGN SALES IN US\$ MILLIONS						
Consumer Discretionary	\$276,948	\$338,758	\$304,013	\$279,215	\$249,176	\$226,367
Consumer Staples	\$221,894	\$126,212	\$109,430	\$107,056	\$104,916	\$85,027
Energy	\$503,670	\$397,361	\$377,984	\$353,123	\$260,987	\$233,329
Financials	\$102,770	\$171,505	\$151,853	\$128,668	\$110,411	\$85,413
Health Care	\$184,090	\$136,686	\$111,340	\$89,730	\$91,003	\$79,278
Industrials	\$373,180	\$356,302	\$316,475	\$276,719	\$266,736	\$227,732
Information Technology	\$384,407	\$395,660	\$345,643	\$324,741	\$332,927	\$251,972
Materials	\$148,843	\$139,264	\$116,030	\$106,138	\$99,476	\$84,709
Telecommunication Services	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$15,734	\$13,173	\$11,737	\$10,917	\$8,400	\$6,829
Total Non-U.S. for 15%-85%	\$2,211,535	\$2,074,923	\$1,844,505	\$1,676,307	\$1,524,032	\$1,280,657
Total sales for 15%-85%	\$4,613,612	\$4,526,851	\$4,235,282	\$3,874,935	\$3,483,798	\$3,060,845

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	FOREIGN SALES 2008	FOREIGN SALES 2007	FOREIGN SALES 2006	FOREIGN SALES 2005	FOREIGN SALES 2004	FOREIGN SALES 2003
% OF SALES						
Consumer Discretionary	44.05%	42.46%	38.76%	37.28%	34.98%	34.59%
Consumer Staples	46.95%	39.06%	36.57%	37.51%	38.89%	34.48%
Energy	50.47%	55.69%	56.50%	56.62%	53.51%	60.03%
Financials	34.09%	31.59%	29.93%	31.36%	32.06%	28.53%
Health Care	48.61%	44.54%	41.76%	37.54%	40.81%	39.09%
Industrials	46.14%	44.11%	41.14%	39.68%	41.47%	40.47%
Information Technology	55.27%	55.38%	53.50%	54.86%	61.18%	52.83%
Materials	49.66%	46.99%	42.22%	40.81%	40.66%	39.16%
Telecommunication Services						
Utilities	52.18%	55.16%	63.60%	60.48%	58.52%	53.62%
Total Non-U.S. 15%-85%	47.94%	45.84%	43.55%	43.26%	43.75%	41.84%

	FOREIGN SALES 2008	FOREIGN SALES 2007	FOREIGN SALES 2006	FOREIGN SALES 2005	FOREIGN SALES 2004	FOREIGN SALES 2003
% OF FOREIGN SALES						
Consumer Discretionary	12.52%	16.33%	16.48%	16.66%	16.35%	17.68%
Consumer Staples	10.03%	6.08%	5.93%	6.39%	6.88%	6.64%
Energy	22.77%	19.15%	20.49%	21.07%	17.12%	18.22%
Financials	4.65%	8.27%	8.23%	7.68%	7.24%	6.67%
Health Care	8.32%	6.59%	6.04%	5.35%	5.97%	6.19%
Industrials	16.87%	17.17%	17.16%	16.51%	17.50%	17.78%
Information Technology	17.38%	19.07%	18.74%	19.37%	21.85%	19.68%
Materials	6.73%	6.71%	6.29%	6.33%	6.53%	6.61%
Telecommunication Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Utilities	0.71%	0.63%	0.64%	0.65%	0.55%	0.53%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

ISSUE LEVEL DATA

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S&P 500 LARGEST FOREIGN SALES, US\$ MILLIONS

TICKER	COMPANY	FOREIGN SALES 2008	FOREIGN SALES 2007	CHANGE US\$ MILLIONS	CHANGE %
XOM	EXXON MOBIL CORP	\$321,964	\$269,184	\$52,780	19.61%
GE	GENERAL ELECTRIC CO	\$97,200	\$86,500	\$10,700	12.37%
F	FORD MOTOR CO	\$85,901	\$91,581	-\$5,680	-6.20%
HPQ	HEWLETT-PACKARD CO	\$81,432	\$69,472	\$11,960	17.22%
COP	CONOCOPHILLIPS	\$74,346	\$56,004	\$18,342	32.75%
IBM	INTL BUSINESS MACHINES CORP	\$66,944	\$62,275	\$4,669	7.50%
PM	PHILIP MORRIS INTERNATIONAL	\$63,640	\$55,096	\$8,544	15.51%
PG	PROCTER & GAMBLE CO	\$50,498	\$44,530	\$5,968	13.40%
AIG	AMERICAN INTERNATIONAL GROUP	\$44,405	\$63,662	-\$19,257	-30.25%
C	CITIGROUP INC	\$39,899	\$43,980	-\$4,081	-9.28%

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Top 25 Issues in declared regional sales, US\$ millions

TICKER	COMPANY	REGION	SECTOR	SALES 2008	SALES 2007	SALES 2006
XOM	EXXON MOBIL CORP	Canada	Energy	\$132,688	\$110,275	@NA
XOM	EXXON MOBIL CORP	Europe	Energy	\$55,610	\$36,805	\$31,603
GE	GENERAL ELECTRIC CO	Europe	Industrials	\$44,000	\$39,900	\$39,700
F	FORD MOTOR CO	Great Britain	Consumer Discretionary	\$35,503	@NA	@NA
F	FORD MOTOR CO	Europe	Consumer Discretionary	\$31,828	\$34,386	\$27,224
PM	PHILIP MORRIS INTERNATIONAL	Europe	Consumer Staples	\$30,265	\$26,682	\$23,752
COP	CONOCOPHILLIPS	Great Britain	Energy	\$29,699	\$20,680	\$19,510
GE	GENERAL ELECTRIC CO	South America	Industrials	\$29,600	\$24,600	@NA
AIG	AMERICAN INTERNATIONAL GROUP	Asia	Financials	\$25,022	\$36,512	\$33,795
GE	GENERAL ELECTRIC CO	Pacific	Industrials	\$23,600	\$22,000	\$18,000
DOW	DOW CHEMICAL	Europe	Materials	\$21,850	\$19,614	\$17,846
JNJ	JOHNSON & JOHNSON	Europe	Health Care	\$16,782	\$15,644	\$12,786
UTX	UNITED TECHNOLOGIES CORP	Europe	Industrials	\$15,819	\$14,341	\$12,069
C	CITIGROUP INC	Asia	Financials	\$15,636	\$13,787	@NA
PFE	PFIZER INC	Europe	Health Care	\$14,980	@NA	@NA
INTC	INTEL CORP	Asia	Information Technology	\$14,842	\$13,901	\$12,169
PM	PHILIP MORRIS INTERNATIONAL	Africa	Consumer Staples	\$14,817	\$12,149	\$9,972
C	CITIGROUP INC	South America	Financials	\$13,145	@NA	@NA
KFT	KRAFT FOODS INC	Europe	Consumer Staples	\$13,139	\$9,384	\$7,817
PM	PHILIP MORRIS INTERNATIONAL	Asia	Consumer Staples	\$12,222	\$11,099	\$10,142
C	CITIGROUP INC	Africa	Financials	\$11,118	\$11,427	@NA
COP	CONOCOPHILLIPS	Canada	Energy	\$10,997	@NA	@NA
JCI	JOHNSON CONTROLS INC	Europe	Consumer Discretionary	\$10,956	\$8,701	\$9,208
NWSA	NEWS CORP	Europe	Consumer Discretionary	\$10,757	\$9,073	\$7,552
COST	COSTCO WHOLESALE CORP	Canada	Consumer Staples	\$10,528	\$8,724	\$8,122

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S&P 500 2008 GLOBAL SALES REPORT

Top 3 Issues in each declared region, \$US millions

COMPANY	TICKER	SECTOR	REGION	SALES 2008	SALES 2007	SALES 2006
PHILIP MORRIS INTERNATIONAL	PM	Consumer Staples	Africa	\$14,817	\$12,149	\$9,972
CITIGROUP INC	C	Financials	Africa	\$11,118	\$11,427	@NA
JOHNSON & JOHNSON	JNJ	Health Care	Africa	\$9,483	\$8,326	\$7,221
AMERICAN INTERNATIONAL GROUP	AIG	Financials	Asia	\$25,022	\$36,512	\$33,795
CITIGROUP INC	C	Financials	Asia	\$15,636	\$13,787	@NA
INTEL CORP	INTC	Information Technology	Asia	\$14,842	\$13,901	\$12,169
ALCOA INC	AA	Materials	Australia	\$3,228	\$3,224	\$3,160
NEWMONT MINING CORP	NEM	Materials	Australia	\$1,054	@NA	@NA
GAMESTOP CORP	GME	Consumer Discretionary	Australia	\$520	\$421	\$288
AES CORP	AES	Utilities	Brazil	\$5,501	\$4,748	\$4,161
ALCOA INC	AA	Materials	Brazil	\$4,131	@NA	@NA
MOTOROLA INC	MOT	Information Technology	Brazil	\$3,508	@NA	@NA
EXXON MOBIL CORP	XOM	Energy	Canada	\$132,688	\$110,275	@NA
CONOCOPHILLIPS	COP	Energy	Canada	\$10,997	@NA	@NA
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	\$10,528	\$8,724	\$8,122
EXXON MOBIL CORP	XOM	Energy	Europe	\$55,610	\$36,805	\$31,603
GENERAL ELECTRIC CO	GE	Industrials	Europe	\$44,000	\$39,900	\$39,700
FORD MOTOR CO	F	Consumer Discretionary	Europe	\$31,828	\$34,386	\$27,224
EXXON MOBIL CORP	XOM	Energy	Foreign Countries	\$133,666	\$122,104	\$110,787
HEWLETT-PACKARD CO	HPQ	Information Technology	Foreign Countries	\$81,432	\$69,472	\$59,414
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Foreign Countries	\$56,541	\$52,643	\$45,869
STANLEY WORKS	SWK	Consumer Discretionary	France	\$572	\$531	\$465
GILEAD SCIENCES INC	GILD	Health Care	France	\$396	\$349	\$229
TITANIUM METALS CORP	TIE	Materials	France	\$124	\$141	\$131
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	Germany	\$8,335	\$6,569	\$5,396
ABBOTT LABORATORIES	ABT	Health Care	Germany	\$5,256	\$4,659	@NA
JOHNSON CONTROLS INC	JCI	Consumer Discretionary	Germany	\$4,009	\$4,335	\$3,390
FORD MOTOR CO	F	Consumer Discretionary	Great Britain	\$35,503	@NA	@NA
CONOCOPHILLIPS	COP	Energy	Great Britain	\$29,699	\$20,680	\$19,510
MURPHY OIL CORP	MUR	Energy	Great Britain	\$4,855	\$1,508	\$1,204
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Japan	\$10,403	\$9,632	\$9,638
FREEMONT-MCMORAN COP&GOLD	FCX	Materials	Japan	\$2,662	\$2,479	\$1,242
APPLIED MATERIALS INC	AMAT	Information Technology	Japan	\$2,167	@NA	@NA
JABIL CIRCUIT INC	JBL	Information Technology	Mexico	\$4,191	@NA	@NA
PEPSICO INC	PEP	Consumer Staples	Mexico	\$3,714	\$3,498	\$3,228
PEPSI BOTTLING GROUP INC	PBG	Consumer Staples	Mexico	\$1,381	\$1,383	\$1,286
BOEING CO	BA	Industrials	Middle East	\$7,468	\$6,798	@NA
OCCIDENTAL PETROLEUM CORP	OXY	Energy	Middle East	\$4,505	\$2,886	\$2,272
MANITOWOC CO	MTW	Industrials	Middle East	\$767	@NA	\$411
GENERAL ELECTRIC CO	GE	Industrials	Pacific	\$23,600	\$22,000	\$18,000
CONSTELLATION BRANDS -CL A	STZ	Consumer Staples	Pacific	\$378	\$424	@NA
GENERAL ELECTRIC CO	GE	Industrials	South America	\$29,600	\$24,600	@NA
CITIGROUP INC	C	Financials	South America	\$13,145	@NA	@NA
PHILIP MORRIS INTERNATIONAL	PM	Consumer Staples	South America	\$6,336	@NA	@NA

S&P DATA AND CLASSIFICATIONS

The data used in this report were compiled from Standard & Poor's Compustat and Stock Guide databases, and are based on SEC filings. Data for 2008 is preliminary. The constituents used are the current S&P 500 membership, and the data represent the latest fiscal values. Data that do not conform, or were deemed incomplete for presentation, were not utilized. Additionally, individual issues that did not have complete data were omitted from the summary data. For this reason, some of the sums or variances of the data do not match the aggregates. This report was prepared by the Standard & Poor's Index Services Group, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

The data is based on the company's fiscal year, due to a lack of quarterly reporting. The data aggregates therefore do not match official index series data.

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