



IMPACT OF OPTION EXPENSING ON THE S&P 500 EARNINGS

Howard Silverblatt
Equity Market Analyst
(212) 438-3916
email: howard_silverblatt@standardandpoors.com

Dave Guarino
Communications
(212) 438-1471
email: dave_guarino@standardandpoors.com

- While some companies are utilizing non-GAAP earnings showing option expense excluded from earnings, Standard & Poor's will include all option expense in Operating and As Reported earnings.
- The ability to compare costs across company and sectors is vital to the investing community. Adherence to proper accounting principals is a cornerstone of corporate governance.
- Option expense will reduce S&P 500 earnings by 4.2%. Information Technology is affected the most, reducing earnings by 18%. Some companies will be required to report a loss; others have accelerated options to avoid the short-term reporting cost. P/E ratios for all sectors will be increased, but will remain below historical averages.
- **The impact of option expensing on the Standard & Poor's 500 will be noticeable, but in an environment of record earnings, high margins and historically low operating price-to-earnings ratios, the index is in its best position in decades to absorb the additional expense. S&P will include option expense in operating income.**

Overview	3
Option Reporting Speaks to Corporate Governance	3
History of Options	5
Option Characteristics	6
Effects of Stock Option Expensing	7
Moving Forward	9
Disclaimer	11
Statistical Tables	12
Company Listing	13
Sector Listing	23

OVERVIEW

“All costs of wages, salaries and benefits for people involved in a business’ operations should be charged to the business”. With that statement on November 7, 2001, Standard & Poor’s launched S&P Core Earnings, and with it the belief that option expense should be included and reported in earnings. In 2002 Core Earnings was included in *The New York Times* “Best Ideas of The Year” review. Starting with fiscal 2006, all companies are required under the new Financial Accounting Standards Board rules to expense options: **unfortunately, the question now is, how they will be reported?**

Standard & Poor’s will include and report option expense in all of its earnings values, across all of its business lines. This includes Operating, As Reported and Core, and applies to its analytical work in the S&P Domestic Indices, *Stock Reports*, as well as its’ forward estimates. It includes all of its electronic products such as *MarketScope*, *Index Alert* and *Market Insight*, and it refers to all its data operations, including *Compustat*, *Capital IQ* and the *Stock Guide* database. The use will be uniform and universal.

The investment community benefits when it has clear and consistent information and analyses. A consistent earnings methodology that builds on accepted accounting standards and procedures is a vital component of investing. By supporting this definition, Standard & Poor's is contributing to a more reliable investment environment.

OPTION REPORTING SPEAKS TO CORPORATE GOVERNANCE

The new accounting rules that require companies to expense option cost against earnings remain controversial, and will continue to be discussed for years. The regulations, however, have been passed, and are effective for fiscal 2006. The current debate as to the presentation by companies of earnings that exclude option expense, generally being referred to as non-GAAP earnings, speaks to the heart of corporate governance. Additionally, many equity analysts are being encouraged to

base their estimates on non-GAAP earnings. While we do not expect a repeat of the EBBS (Earnings Before Bad Stuff) pro-forma earnings of 2001, the ability to compare issues and sectors depends on an accepted set of accounting rules observed by all. In order to make informed investment decisions, the investing community requires data that conform to accepted accounting procedures. Of even more concern is the impact that such alternative presentation and calculations could have on the reduced level of faith and trust investors put into company reporting. The corporate governance events of the last two-years have eroded the trust of many investors, trust that will take years to earn back. In an era of instant access and carefully scripted investor releases, trust is now a major issue.

In order to insure the timely and proper dissemination of information, Standard & Poor's will include option expense in all of its earnings, and Standard & Poor's equity analysts will include option expense in their forward estimates. Values such as the S&P 500 price-to-earnings ratio are universally used to benchmark and compare issues, both within and outside the index. A clear and universal understanding of its makeup and use is vital to the investing community. S&P encourages all entities to conform to the spirit of the regulation and present earnings including option expense. S&P also encourages companies and analysts to present, in a clear tabular format, specific option expense cost when it is deemed significant.

S&P DATA AND CLASSIFICATIONS

The data used in this report are compiled from Standard & Poor's *Compustat* database, and are based on S.E.C. filings. The issues used consist of the current S&P 500 and the data represent the latest fiscal values. The report is prepared by the S&P Index Services Group (equity), which is separate from the S&P Credit Market Services Group (fixed income). This report does not discuss the ratings or credit market aspects of options.

HISTORY OF OPTIONS

Employee stock options are grants issued to an employee by a company. They give the employee the right to buy a specific number of shares of stock at a specific price during a specific time period. Their value is based upon the likelihood that the stock will trade above the option's strike price within the option period. The purpose of issuing options is to align management's interest, via an equity stake, with that of the shareholders. Options have become a popular tool and their issuance, once restricted to top management, has grown to include a broad array of employees. Market studies and academic research have attempted to quantify the benefits of options, but controversy surrounds the issue of whether options are top-heavy, in favor of upper management. Additionally, recent events have highlighted the conflict of having a short-term equity stake in a company that you also have a responsibility to for public reporting. Up until 1992 companies were not required to expense options in their income account. In 1992, the Financial Accounting Standards Board attempted to require companies to expense options, but the U.S. Congress blocked it. The discussion about expensing options remained through the bull market of the late 1990s, and options became more prevalent, especially in the Information Technology sector. When the bear market started in 2000 and earnings began to fall, option cost soured as a percentage of earnings. With the use of pro-forma earnings, corporate governance emerged and a backlash against what was considered improper reporting. It was at that point that S&P launched Core Earnings. The most controversial component of Core Earnings was the expensing of stock options. As the market continued to slide, many earnings reports still appeared healthy, and reports of multi-million dollar option deals became more prevalent. The realization that option expense was real grew in both the public and corporate view. The Financial Accounting Standards Board again addressed options. It required additional disclosure, and worked on regulation requiring them to be expensed. In December 2004, it issued FAS 123R, requiring companies to expense options starting with fiscal periods

beginning after June 15, 2005. The logic behind expensing options remained basic. Options have value: both currently as a potential play on equity and (hopefully) during the term of the option when the stock price rises above the strike price. S&P views stock option expense as a component of salaries, and as such, classifies it within the cost of goods sold. S&P does not determine the value cost of options, but utilizes the value as determined and reported by the companies in their 10Q and 10K filings.

OPTION CHARACTERISTICS

When companies issue options to their employees, they are giving them a right. This is a non-cash item and there is no actual exchange of cash. The company calculates the value of the options, using methodology similar to that used for evaluating a market stock option, and charges that cost against its expenses. The company then utilizes the cost in its tax calculations, which results in a reduced tax liability; this is a positive cash-flow item. Analytically, ratios are calculated with and without option expense, as they are with many other items (such as taxes and interest). The higher the option expense, the more relevant its separation and analysis are as a stand-alone item. At some point (hopefully), the stock of the company trades above the option strike price and the employee exercises the right, triggering the company's contingent liability to fulfill the option. In general, companies will either issue a new share (therefore diluting earnings and existing shareholders equity) or, more commonly, go into the open market and repurchase shares. The difference between the exercise price and the market price is the cash cost to the company. Buybacks within the S&P 500 have skyrocketed over the last year, setting new records. For the first half of 2005, S&P 500 buybacks amounted to \$163 billion, a 91% increase over the \$85 billion posted in 2004.

EFFECT OF STOCK OPTION EXPENSING

The new reporting requirement is effective as of fiscal 2006. While some off-calendar year companies are already required to expense their option-related costs, most will not start until 2006. This phase-in will create a short-term disruption in the comparison of issues. S&P is maintaining option expense as a separate data item that can be used to adjust historical data for comparative use. In addition, some companies have accelerated their options, which will initially reduce their option expense for fiscal 2006.

In 2002, option expense, which was excluded from earnings, represented 14% of Operating and 22% of As Reported earnings. Since then earnings have significantly improved, with Operating Earnings posting 14 consecutive quarters of double-digit gains. The result is that, as a percentage, option expense now represents a much smaller (but still significant) component of earnings.

	FULL OPTION % OF PRE-OPTION OPERATING	FULL OPTION % OF PRE-OPTION AS REPORTED	FULL OPTION % OF PRE-OPTION CORE
FY 2005 Estimate	5.95%	6.57%	6.70%
FY 2004	6.40%	7.38%	7.39%
FY 2003	7.94%	8.89%	9.11%
FY 2002	11.53%	19.25%	18.33%
FY 2001	13.67%	21.51%	24.92%
FY 2000	6.80%	7.63%	8.94%
FY 1999	4.84%	5.20%	5.90%
FY 1998	3.52%	4.14%	4.85%
FY 1997	2.54%	2.81%	3.06%
FY 1996	1.21%	1.27%	1.35%

Valuations, especially price-to-earnings ratios, have changed drastically over this time period. While earnings have set new records, investors are no longer willing to pay the exorbitant P/Es for expected earnings they once were. Lower-than-average P/Es now dominate the market. With the inclusion of option expense, P/Es will be slightly elevated but still remain under historical averages.

Impact of Option Expensing on the S&P 500 Earnings

P/E RATIOS	S&P 500 CLOSE	OPERATING P/E HISTORICAL	AS REPORTED P/E HISTORICAL	CORE P/E HISTORICAL	OPERATING P/E WITH OPTION EXPENSE	AS REPORTED P/E WITH OPTION EXPENSE	CORE P/E WITH OPTION EXPENSE
FY 2005 Estimate	1220.00	15.84	17.52	18.81	16.56	18.41	18.81
FY 2004	1211.92	17.91	20.70	21.97	18.83	21.94	21.97
FY 2003	1111.92	20.33	22.81	25.25	21.73	24.59	25.25
FY 2002	879.82	19.11	31.89	37.18	21.60	39.49	37.18
FY 2001	1148.08	29.55	46.50	71.75	34.23	59.24	71.75
FY 2000	1320.28	23.52	26.41	33.97	25.24	28.59	33.97
FY 1999	1469.25	28.43	30.50	36.81	29.88	32.17	36.81
FY 1998	1229.23	27.77	32.60	40.15	28.78	34.00	40.15
FY 1997	970.43	22.05	24.43	27.48	22.62	25.14	27.48
FY 1996	740.74	18.23	19.13	20.64	18.45	19.37	20.64

Option issuance is a legitimate compensation instrument and is used across all sectors. Within the Information Technology sector it has played a dominant role in luring and retaining employees. The 78 Information Technology issues currently in the S&P 500 represent 15% of its market value and 11% of earnings; however, they represent 45% of the unexpensed option cost. Full inclusion of option expense for fiscal 2004 would have reduced Information Technology's operating income by 18%.

The impact of option expensing on the S&P 500 will be noticeable, but in an environment of record earnings, high margins and historically low operating price-to-earnings ratios, the index is in its best position in decades to absorb the additional expense. Historically, over 95% of the companies in the S&P 500 have had option expense. This number started to decrease as it became apparent that option expensing would be mandated. As the date approaches, several companies have chosen to accelerate their options, thereby recognizing the expense now in their footnotes instead of in fiscal 2006, when it will be reported on the income sheet. Based on 2004 fiscal data for the S&P 500, As Reported Earnings would have been reduced by 4.4% if all option expense had been counted in. A total of 114 issues omitted option expense, which would have reduced their As Reported earnings by at least 10%, and 12 issues that reported a gain would have reported a loss. The median change for 2004 was 4.55%, with the average

being 17.91%; however, excluding issues with option expense over 25% of their earnings, the average was 5.61%, which is more in line with the median. The impact was felt most in the Information Technology sector, where unexpensed option cost would have reduced As Reported by 19.19% and Operating by 17.79%. Option expense is a characteristic of the Information Technology sector, the same way low (relative) margins are to supermarkets or high returns on tangible book values are to drug companies. These characteristics are due to the type of business and environment the issues operate in. When appropriate, S&P 500 characteristics may include footnotes to quantify the specific impact of a sector. This expands the ability to compare issues and sectors that do not contain these specific characteristics. In order to support research and historical comparisons, S&P has incorporated unexpensed stock option cost into its database and included it in its products. S&P equity analysts are including the expense in their estimates and, when pertinent, stating the value in a per-share amount along with their estimates.

MOVING FORWARD

The change in accounting rules permits a clearer understanding of the cost of salaries and benefits. While the costs were always there, the change is that they are now reported on the income statement. With the costs now being reflected on the front page of income statements, as compared to the traditional footnotes, companies have become very aware of the additional attention given options and the general perception of the issue by the investing public. Several new related trends focus on total value returned to shareholders. The first, which is a dramatic shift, is the use of buybacks to reduce the actual share count, rather than just satisfy option issuance. Share reductions add to existing shareholders equity, and increase future earnings per share. Share reductions are also cumulative. If a company reduces its share count by 1% for three consecutive quarters, you can

expect (all things remaining the same) that their fourth quarter earnings would be 3% higher. Since most of the attention is given to diluted earnings, the reduction is typically slightly less due to a sharper reduction in actual shares than diluted shares. In aggregate, both counts have been going down over the past year. The second trend is increased dividend payments. This started in early 2003 and gained strength in May of that year with the reduction of taxes on qualified dividends. Since then many companies have initiated a dividend policy, with a majority of issues in the S&P 500 having increased their annual payment in 2004 and 2005. As a result, dividends are again in vogue with investors, with several new instruments and ETFs being listed to accommodate them. The third trend is the reduction in issuance of stock options. To this end, many corporations have limited the amount of option grants, and are now utilizing restricted stock grants as a compensation tool. This will reduce future option expensing costs, but given the enormous number of options already in the hands of investors, the contingent liability of the exercising still remains.

The change in accounting rules enhances valuations, and comes at a time when earnings are strong. Similar to other changes, such as the goodwill impairment change (FAS 142, 2001), some industries and sectors will be impacted more than others. The inclusion of option expense in the Information Technology sector will significantly reduce their earnings: however, the cost is a legitimate part of their operations, and as such needs to be included.

Disclaimers

This material is based upon information that we consider to be reliable, but neither S&P nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither S&P nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations. With approximately 6,300 employees located in 22 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 www.standardandpoors.com.

About The McGraw-Hill Companies

Founded in 1888, The McGraw-Hill Companies is a global information services provider meeting worldwide needs in the financial services, education and business information markets through leading brands such as Standard & Poor's, BusinessWeek and McGraw-Hill Education. The Corporation has more than 280 offices in 37 countries. Sales in 2004 were \$5.3 billion. Additional information is available at www.mcgraw-hill.com.

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

S&P 500 FISCAL 2004 SECTOR AGGREGATES	MARKET VALUE \$ MILLIONS	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTION COST UNEXPENDED \$ MILLIONS
Consumer Discretionary	1,271,046	1,315,062	68,841	46,279	60,780	3,468
Consumer Staples	1,191,787	1,004,327	62,972	58,752	59,551	1,223
Energy	1,142,390	792,185	66,922	65,837	65,715	404
Financials	2,266,889	1,145,156	170,029	155,562	154,741	2,620
Health Care	1,493,776	745,476	71,313	56,630	56,553	4,925
Industrials	1,218,222	837,506	62,737	60,421	58,740	1,720
Information Technology	1,760,251	661,318	71,209	66,026	52,147	12,668
Materials	324,310	299,860	19,566	17,899	17,036	380
Telecommunication Services	341,337	217,044	19,001	7,779	7,268	316
Utilities	403,689	289,857	19,644	21,262	20,558	209
S&P 500	11,413,696	7,307,790	632,232	556,447	553,089	27,935

S&P 500 FISCAL 2004 SECTOR RATIOS	OPTION COST % OF MARKET VALUE	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
Consumer Discretionary	0.27%	0.26%	5.04%	7.49%	5.71%
Consumer Staples	0.10%	0.12%	1.94%	2.08%	2.05%
Energy	0.04%	0.05%	0.60%	0.61%	0.62%
Financials	0.12%	0.23%	1.54%	1.68%	1.69%
Health Care	0.33%	0.66%	6.91%	8.70%	8.71%
Industrials	0.14%	0.21%	2.74%	2.85%	2.93%
Information Technology	0.72%	1.92%	17.79%	19.19%	24.29%
Materials	0.12%	0.13%	1.94%	2.12%	2.23%
Telecommunication Services	0.09%	0.15%	1.66%	4.06%	4.35%
Utilities	0.05%	0.07%	1.07%	0.99%	1.02%
S&P 500	0.24%	0.38%	4.42%	5.02%	5.05%

S&P 500 FISCAL 2004 SECTOR REPRESENTATION	MARKET VALUE	OPTION EXPENSE	OPERATING EARNINGS	OPERATING EARNINGS WITH OPTION EXPENSE
Consumer Discretionary	11.14%	12.42%	10.89%	10.82%
Consumer Staples	10.44%	4.38%	9.96%	10.22%
Energy	10.01%	1.45%	10.59%	11.01%
Financials	19.86%	9.38%	26.89%	27.70%
Health Care	13.09%	17.63%	11.28%	10.99%
Industrials	10.67%	6.16%	9.92%	10.10%
Information Technology	15.42%	45.35%	11.26%	9.69%
Materials	2.84%	1.36%	3.09%	3.17%
Telecommunication Services	2.99%	1.13%	3.01%	3.09%
Utilities	3.54%	0.75%	3.11%	3.22%
S&P 500	100.00%	100.00%	100.00%	100.00%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
Summary		7,307,790	632,232	556,447	553,089	27,935	0.38%	4.42%	5.02%	5.05%
Average		14,605	1,261	1,109	1,116	57	1.13%	11.78%	18.20%	27.08%
3M CO	Industrials	20,011	2,987	2,990	2,918	149	0.74%	4.99%	4.98%	5.11%
ABBOTT LABORATORIES	Health Care	19,680	3,581	3,176	2,972	200	1.02%	5.59%	6.30%	6.73%
ACE LTD	Financials	12,321	1,122	1,108	965	33	0.26%	2.91%	2.95%	3.38%
ADC TELECOMMUNICATIONS INC	Information Technology	784	41	31	-8	34	4.30%	82.99%	107.67%	415.02%
ADOBE SYSTEMS INC.	Information Technology	1,667	451	450	343	106	6.34%	23.43%	23.46%	30.80%
ADVANCED MICRO DEVICES	Information Technology	5,001	126	91	-68	155	3.09%	122.48%	169.52%	226.43%
AES CORP. (THE)	Utilities	9,486	375	366	441	0	0.00%	0.00%	0.00%	0.00%
AETNA INC	Health Care	19,904	1,245	1,215	1,072	90	0.45%	7.25%	7.43%	8.43%
AFFILIATED COMP SVCS -CL A	Information Technology	4,351	407	416	393	23	0.54%	5.78%	5.65%	5.98%
AFLAC INC	Financials	13,275	1,167	1,299	1,274	33	0.25%	2.83%	2.54%	2.59%
AGILENT TECHNOLOGIES INC	Information Technology	7,181	475	349	137	232	3.23%	48.81%	66.48%	169.96%
AIR PRODUCTS & CHEMICALS INC	Materials	7,411	600	604	601	31	0.41%	5.10%	5.07%	5.09%
ALBERTO-CULVER CO	Consumer Staples	3,258	140	142	136	-46	-1.40%	-32.66%	-32.15%	-33.51%
ALBERTSONS INC	Consumer Staples	39,897	655	474	448	27	0.07%	4.12%	5.70%	6.03%
ALCOA INC	Materials	23,478	1,334	1,400	1,334	35	0.15%	2.62%	2.50%	2.62%
ALLEGHENY ENERGY INC	Utilities	2,756	97	130	62	5	0.17%	4.95%	3.70%	7.77%
ALLEGHENY TECHNOLOGIES INC	Materials	2,733	-24	20	23	4	0.14%	16.15%	19.19%	16.31%
ALLERGAN INC	Health Care	2,046	375	377	339	38	1.85%	10.08%	10.02%	11.16%
ALLIED WASTE INDUSTRIES INC	Industrials	5,362	141	36	27	7	0.13%	4.98%	19.23%	26.06%
ALLSTATE CORP	Financials	33,936	3,389	3,356	3,037	26	0.08%	0.77%	0.77%	0.86%
ALLTEL CORP	Telecommunication Services	8,246	1,039	1,027	1,005	25	0.30%	2.36%	2.39%	2.44%
ALTERA CORP	Information Technology	1,016	256	275	182	93	9.18%	36.43%	33.93%	51.36%
ALTRIA GROUP INC	Consumer Staples	63,963	10,129	9,420	9,348	12	0.02%	0.12%	0.13%	0.13%
AMBAC FINANCIAL GP	Financials	1,398	725	726	695	7	0.53%	1.03%	1.03%	1.07%
AMERADA HESS CORP	Energy	16,733	948	922	888	7	0.04%	0.74%	0.76%	0.79%
AMEREN CORP	Utilities	5,160	530	530	582	1	0.02%	0.19%	0.19%	0.17%
AMERICAN ELECTRIC POWER	Utilities	14,057	1,041	1,127	1,021	3	0.02%	0.29%	0.27%	0.29%
AMERICAN EXPRESS CO	Financials	29,907	3,508	3,516	3,244	184	0.62%	5.25%	5.23%	5.67%
AMERICAN INTERNATIONAL GROUP	Financials	97,152	9,889	9,875	9,864	49	0.05%	0.50%	0.50%	0.50%
AMERICAN POWER CONVERSION CP	Industrials	1,700	169	181	171	10	0.60%	5.98%	5.59%	5.92%
AMERICAN STANDARD COS INC	Industrials	9,509	523	313	524	17	0.18%	3.33%	5.55%	3.32%
AMERIPRISE FINANCIAL INC	Financials	7,245	865	865	762	39	0.54%	4.51%	4.51%	5.12%
AMERISOURCEBERGEN CORP	Health Care	53,179	475	468	356	87	0.16%	18.34%	18.58%	24.45%
AMGEN INC	Health Care	10,550	2,944	2,363	2,074	292	2.77%	9.92%	12.36%	14.08%
AMSOUTH BANCORPORATION	Financials	3,032	655	623	531	33	1.09%	5.05%	5.30%	6.22%
ANADARKO PETROLEUM CORP	Energy	6,067	1,726	1,601	1,646	4	0.07%	0.23%	0.25%	0.24%
ANALOG DEVICES	Information Technology	2,634	570	571	364	208	7.88%	36.45%	36.38%	57.04%
ANDREW CORP	Information Technology	1,839	43	32	30	10	0.53%	22.66%	30.38%	32.86%
ANHEUSER-BUSCH COS INC	Consumer Staples	14,934	2,215	2,240	2,111	122	0.81%	5.49%	5.43%	5.76%
AON CORP	Financials	10,172	721	574	765	18	0.18%	2.50%	3.14%	2.35%
APACHE CORP	Energy	5,308	1,712	1,664	1,700	13	0.24%	0.74%	0.76%	0.75%
APARTMENT INVT &MGMT -CL A	Financials	1,500	-34	-33	-36	2	0.16%	7.19%	7.28%	6.79%
APOLLO GROUP INC -CL A	Consumer Discretionary	2,251	445	445	N/A	N/A	N/A	N/A	N/A	N/A
APPLE COMPUTER INC	Information Technology	13,931	1,337	1,335	N/A	N/A	N/A	N/A	N/A	N/A
APPLERA CORP APPLIED BIOSYS	Health Care	1,741	188	172	64	96	5.54%	51.41%	55.96%	151.05%
APPLIED MATERIALS INC	Information Technology	8,013	1,481	1,351	1,017	346	4.32%	23.36%	25.60%	34.02%
APPLIED MICRO CIRCUITS CORP	Information Technology	254	-74	-127	-195	85	33.36%	113.99%	66.47%	43.52%
ARCHER-DANIELS-MIDLAND CO	Consumer Staples	35,944	925	1,044	1,001	0	0.00%	0.00%	0.00%	0.00%
ARCHSTONE-SMITH TRUST	Financials	891	145	144	143	2	0.18%	1.08%	1.09%	1.10%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
ASHLAND INC	Materials	8,349	386	398	405	0	0.00%	0.00%	0.00%	0.00%
AT&T CORP	Telecommunication Services	30,537	1,558	-6,469	-6,441	114	0.37%	7.32%	1.76%	1.77%
AUTODESK INC	Information Technology	1,234	217	222	161	58	4.74%	26.89%	26.39%	36.19%
AUTOMATIC DATA PROCESSING	Information Technology	8,499	1,056	1,055	940	132	1.55%	12.46%	12.47%	14.00%
AUTONATION INC	Consumer Discretionary	19,425	395	396	385	12	0.06%	2.99%	2.98%	3.07%
AUTOZONE INC	Consumer Discretionary	5,637	566	566	553	17	0.29%	2.92%	2.92%	2.99%
AVAYA INC	Information Technology	4,057	243	291	252	22	0.54%	9.06%	7.56%	8.73%
AVERY DENNISON CORP	Industrials	5,341	306	280	251	19	0.35%	6.12%	6.69%	7.44%
AVON PRODUCTS	Consumer Staples	7,748	860	846	859	26	0.34%	3.06%	3.11%	3.06%
BAKER HUGHES INC	Energy	6,104	527	528	506	22	0.35%	4.08%	4.07%	4.25%
BALL CORP	Materials	5,440	287	296	304	3	0.06%	1.12%	1.08%	1.05%
BANK OF AMERICA CORP	Financials	65,447	14,722	14,127	14,308	37	0.06%	0.25%	0.26%	0.26%
BANK OF NEW YORK CO INC	Financials	7,093	1,486	1,440	1,350	34	0.48%	2.29%	2.36%	2.52%
BARD (C.R.) INC	Health Care	1,656	267	303	244	22	1.33%	8.28%	7.30%	9.06%
BAUSCH & LOMB INC	Health Care	2,232	160	160	152	13	0.57%	8.02%	8.02%	8.41%
BAXTER INTERNATIONAL INC	Health Care	9,509	1,044	383	323	83	0.87%	7.95%	21.67%	25.72%
BB&T CORP	Financials	6,666	1,562	1,558	1,529	19	0.28%	1.20%	1.20%	1.22%
BEAR STEARNS COMPANIES INC	Financials	8,400	1,409	1,387	1,341	32	0.38%	2.28%	2.32%	2.40%
BECTON DICKINSON & CO	Health Care	4,935	674	580	628	32	0.65%	4.75%	5.52%	5.10%
BED BATH & BEYOND INC	Consumer Discretionary	5,148	506	505	470	35	0.67%	6.86%	6.87%	7.38%
BELLSOUTH CORP	Telecommunication Services	20,350	3,268	3,394	3,062	0	0.00%	0.00%	0.00%	0.00%
BEMIS CO INC	Materials	2,834	178	180	179	0	0.02%	0.28%	0.27%	0.28%
BEST BUY CO INC	Consumer Discretionary	27,433	939	934	873	61	0.22%	6.50%	6.53%	6.99%
BIG LOTS INC	Consumer Discretionary	4,375	37	30	28	4	0.08%	9.81%	11.85%	12.97%
BIOMER IDEC INC	Health Care	2,212	58	25	-22	60	2.70%	102.12%	238.04%	276.19%
BIOMET INC	Health Care	1,880	394	352	343	7	0.39%	1.86%	2.09%	2.14%
BJ SERVICES CO	Energy	2,601	293	361	295	14	0.54%	4.77%	3.86%	4.73%
BLACK & DECKER CORP	Consumer Discretionary	5,398	441	441	401	10	0.19%	2.36%	2.36%	2.59%
BLOCK H & R INC	Consumer Discretionary	4,420	625	636	615	11	0.24%	1.72%	1.69%	1.74%
BMC SOFTWARE INC	Information Technology	1,463	81	75	-6	90	6.18%	112.10%	120.05%	1523.17%
BOEING CO	Industrials	52,457	1,821	1,820	1,616	0	0.00%	0.00%	0.00%	0.00%
BOSTON SCIENTIFIC CORP	Health Care	5,624	1,398	1,062	1,082	5	0.09%	0.36%	0.47%	0.46%
BRISTOL-MYERS SQUIBB CO	Health Care	19,380	3,201	2,378	2,448	119	0.61%	3.72%	5.00%	4.86%
BROADCOM CORP -CL A	Information Technology	2,401	318	219	-330	602	25.08%	189.59%	275.29%	182.21%
BROWN-FORMAN -CL B	Consumer Staples	2,312	301	308	289	0	0.00%	0.00%	0.00%	0.00%
BRUNSWICK CORP	Consumer Discretionary	5,229	270	270	271	5	0.10%	1.86%	1.85%	1.84%
BURLINGTON NORTHERN SANTA FE	Industrials	10,946	1,081	791	767	22	0.20%	2.04%	2.78%	2.87%
BURLINGTON RESOURCES INC	Energy	5,618	1,552	1,527	1,529	10	0.18%	0.64%	0.65%	0.65%
CALPINE CORP	Utilities	9,230	-594	-441	-446	5	0.05%	0.82%	1.10%	1.09%
CAMPBELL SOUP CO	Consumer Staples	7,548	706	707	675	29	0.38%	4.11%	4.10%	4.29%
CAPITAL ONE FINANCIAL CORP	Financials	10,695	1,547	1,543	1,431	115	1.08%	7.44%	7.46%	8.04%
CARDINAL HEALTH INC	Health Care	74,911	1,377	1,047	936	133	0.18%	9.63%	12.67%	14.17%
CAREMARK RX INC	Health Care	25,801	614	600	589	12	0.05%	1.91%	1.95%	1.99%
CARNIVAL CORP	Consumer Discretionary	9,727	1,906	1,854	1,799	55	0.57%	2.89%	2.97%	3.06%
CATERPILLAR INC	Industrials	30,251	2,034	2,035	1,951	161	0.53%	7.92%	7.91%	8.25%
CENDANT CORP	Industrials	19,665	1,617	1,820	1,754	2	0.01%	0.12%	0.11%	0.11%
CENTERPOINT ENERGY INC	Utilities	8,510	68	206	224	9	0.11%	13.18%	4.37%	4.01%
CENTEX CORP	Consumer Discretionary	12,860	1,012	1,011	1,011	0	0.00%	0.00%	0.00%	0.00%
CENTURYTEL INC	Telecommunication Services	2,411	340	337	330	10	0.41%	2.87%	2.90%	2.96%
CHEVRON CORP	Energy	142,897	12,308	13,034	12,471	42	0.03%	0.34%	0.32%	0.34%
CHIRON CORP	Health Care	1,605	63	54	-52	82	5.11%	130.80%	151.86%	158.51%
CHUBB CORP	Financials	13,153	1,548	1,548	1,402	0	0.00%	0.00%	0.00%	0.00%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
CIENA CORP	Information Technology	299	-490	-789	-573	28	9.29%	5.66%	3.52%	4.84%
CIGNA CORP	Health Care	17,877	1,409	1,577	1,082	0	0.00%	0.00%	0.00%	0.00%
CINCINNATI FINANCIAL CORP	Financials	3,614	584	584	512	12	0.33%	2.05%	2.05%	2.35%
CINERGY CORP	Utilities	4,688	444	401	467	N/A	N/A	N/A	N/A	N/A
CINTAS CORP	Industrials	3,067	300	301	293	8	0.26%	2.65%	2.65%	2.72%
CIRCUIT CITY STORES INC	Consumer Discretionary	10,478	63	60	62	0	0.00%	0.00%	0.00%	0.00%
CISCO SYSTEMS INC	Information Technology	24,801	5,819	5,741	4,645	1,034	4.17%	17.77%	18.01%	22.26%
CIT GROUP INC	Financials	4,673	729	754	735	21	0.44%	2.83%	2.73%	2.80%
CITIGROUP INC	Financials	108,276	21,350	16,978	20,934	152	0.14%	0.71%	0.90%	0.73%
CITIZENS COMMUNICATIONS CO	Telecommunication Services	2,193	182	72	58	9	0.41%	4.90%	12.38%	15.49%
CITRIX SYSTEMS INC	Information Technology	741	149	132	84	48	6.48%	32.35%	36.52%	57.53%
CLEAR CHANNEL COMMUNICATIONS	Consumer Discretionary	9,418	832	846	724	77	0.81%	9.21%	9.05%	10.59%
CLOROX CO/DE	Consumer Staples	4,388	541	517	489	18	0.41%	3.33%	3.48%	3.68%
CMS ENERGY CORP	Utilities	5,472	115	116	63	0	0.00%	0.00%	0.00%	0.00%
COACH INC	Consumer Discretionary	1,710	386	389	356	30	1.76%	7.78%	7.73%	8.44%
COCA-COLA CO	Consumer Staples	21,962	5,028	4,847	5,063	0	0.00%	0.00%	0.00%	0.00%
COCA-COLA ENTERPRISES INC	Consumer Staples	18,158	572	596	563	56	0.31%	9.78%	9.40%	9.95%
COLGATE-PALMOLIVE CO	Consumer Staples	10,584	1,378	1,301	1,262	42	0.40%	3.07%	3.25%	3.35%
COMCAST CORP	Consumer Discretionary	20,307	1,013	970	465	179	0.88%	17.68%	18.45%	38.47%
COMERICA INC.	Financials	3,087	753	757	744	5	0.16%	0.66%	0.66%	0.67%
COMPASS BANCSHARES INC	Financials	1,891	386	370	360	9	0.50%	2.43%	2.54%	2.61%
COMPUTER ASSOCIATES INTL INC	Information Technology	3,530	154	13	111	40	1.13%	25.94%	307.69%	35.89%
COMPUTER SCIENCES CORP	Information Technology	14,059	526	496	495	29	0.21%	5.52%	5.84%	5.86%
COMPUWARE CORP	Information Technology	1,232	78	76	46	30	2.43%	38.50%	39.11%	64.94%
COMVERSE TECHNOLOGY INC	Information Technology	959	59	57	-49	104	10.89%	175.91%	182.24%	213.81%
CONAGRA FOODS INC	Consumer Staples	14,567	697	663	589	18	0.12%	2.52%	2.65%	2.99%
CONOCOPHILLIPS	Energy	118,719	8,128	8,107	8,241	13	0.01%	0.16%	0.16%	0.16%
CONSOLIDATED EDISON INC	Utilities	9,882	629	549	421	5	0.05%	0.80%	0.91%	1.19%
CONSTELLATION BRANDS -CL A	Consumer Staples	4,088	315	267	230	33	0.82%	10.61%	12.52%	14.50%
CONSTELLATION ENERGY GRP INC	Utilities	12,550	561	589	578	8	0.06%	1.44%	1.38%	1.40%
CONVERGYS CORP	Information Technology	2,488	132	112	88	22	0.90%	16.85%	20.00%	25.45%
COOPER INDUSTRIES LTD	Industrials	4,463	339	340	338	1	0.03%	0.38%	0.38%	0.38%
COOPER TIRE & RUBBER CO	Consumer Discretionary	2,082	26	27	27	1	0.06%	5.02%	4.82%	4.85%
CORNING INC	Information Technology	3,854	-42	-2,185	-1,409	157	4.07%	377.59%	7.19%	11.14%
COSTCO WHOLESALE CORP	Consumer Staples	48,107	893	882	837	35	0.07%	3.96%	4.01%	4.23%
COUNTRYWIDE FINANCIAL CORP	Financials	13,835	2,199	2,198	2,166	38	0.27%	1.73%	1.73%	1.76%
COVENTRY HEALTH CARE INC	Health Care	5,312	337	337	328	9	0.17%	2.61%	2.60%	2.68%
CSX CORP	Industrials	8,020	446	418	405	18	0.22%	4.04%	4.31%	4.45%
CUMMINS INC	Industrials	8,438	314	350	380	0	0.00%	0.06%	0.06%	0.05%
CVS CORP	Consumer Staples	30,594	856	905	869	39	0.13%	4.52%	4.28%	4.45%
D R HORTON INC	Consumer Discretionary	10,841	974	975	969	6	0.05%	0.60%	0.59%	0.60%
DANA CORP	Consumer Discretionary	9,078	209	95	51	13	0.14%	6.21%	13.68%	25.54%
DANAHER CORP	Industrials	6,889	754	746	715	28	0.41%	3.78%	3.82%	3.98%
DARDEN RESTAURANTS INC	Consumer Discretionary	5,278	296	291	274	18	0.33%	5.95%	6.05%	6.42%
DEERE & CO	Industrials	19,731	1,382	1,406	1,430	26	0.13%	1.88%	1.85%	1.82%
DELL INC	Information Technology	49,205	3,030	3,043	2,227	812	1.65%	26.80%	26.68%	36.46%
DEVON ENERGY CORP	Energy	9,189	2,186	2,176	2,136	24	0.26%	1.10%	1.10%	1.12%
DILLARDS INC -CL A	Consumer Discretionary	7,732	64	118	61	2	0.02%	2.83%	1.55%	3.01%
DISNEY (WALT) CO	Consumer Discretionary	30,752	2,296	2,345	2,201	255	0.83%	11.11%	10.87%	11.59%
DOLLAR GENERAL CORP	Consumer Discretionary	7,661	345	344	333	11	0.14%	3.11%	3.12%	3.22%
DOMINION RESOURCES INC	Utilities	13,972	1,272	1,264	1,254	10	0.07%	0.79%	0.79%	0.80%
DONNELLEY (R R) & SONS CO	Industrials	7,156	341	265	243	3	0.05%	1.00%	1.28%	1.40%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
DOVER CORP	Industrials	5,488	410	409	392	18	0.33%	4.45%	4.45%	4.64%
DOW CHEMICAL	Materials	40,161	2,623	2,797	2,236	18	0.04%	0.69%	0.64%	0.80%
DOW JONES & CO INC	Consumer Discretionary	1,671	93	100	72	22	1.32%	23.75%	22.18%	30.68%
DTE ENERGY CO	Utilities	7,114	395	443	344	6	0.08%	1.52%	1.35%	1.74%
DU PONT (E I) DE NEMOURS	Materials	27,491	2,268	1,770	2,008	28	0.10%	1.23%	1.58%	1.39%
DUKE ENERGY CORP	Utilities	22,503	1,188	1,223	1,199	11	0.05%	0.93%	0.90%	0.92%
DYNEGY INC	Utilities	6,153	-38	-32	28	23	0.37%	60.85%	71.88%	83.33%
E TRADE FINANCIAL CORP	Financials	2,217	397	351	247	20	0.88%	4.92%	5.57%	7.91%
EASTMAN CHEMICAL CO	Materials	6,580	221	170	173	5	0.08%	2.26%	2.94%	2.88%
EASTMAN KODAK CO	Consumer Discretionary	13,517	657	81	-119	12	0.09%	1.83%	14.81%	10.05%
EATON CORP	Industrials	9,817	654	648	651	13	0.13%	1.99%	2.01%	2.00%
EBAY INC	Consumer Discretionary	3,271	780	778	589	189	5.78%	24.27%	24.31%	32.13%
ECOLAB INC	Materials	4,185	314	310	283	28	0.66%	8.85%	8.95%	9.81%
EDISON INTERNATIONAL	Utilities	10,199	801	226	199	6	0.06%	0.75%	2.65%	3.01%
EL PASO CORP	Energy	5,874	-403	-802	-531	21	0.36%	5.22%	2.62%	3.96%
ELECTRONIC ARTS INC	Information Technology	3,129	515	504	425	79	2.52%	15.34%	15.67%	18.59%
ELECTRONIC DATA SYSTEMS CORP	Information Technology	20,669	185	-295	-464	138	0.67%	74.45%	46.78%	29.77%
EMC CORP/MA	Information Technology	8,229	931	871	504	363	4.41%	39.02%	41.70%	72.06%
EMERSON ELECTRIC CO	Industrials	15,615	1,237	1,257	1,250	6	0.04%	0.49%	0.48%	0.48%
ENGELHARD CORP	Materials	4,166	231	236	230	7	0.16%	2.95%	2.89%	2.95%
ENERGY CORP	Utilities	10,124	946	910	922	12	0.11%	1.22%	1.27%	1.25%
EOG RESOURCES INC	Energy	2,269	617	614	605	12	0.52%	1.93%	1.94%	1.97%
EQUIFAX INC	Industrials	1,273	216	237	211	5	0.38%	2.27%	2.06%	2.32%
EQUITY OFFICE PROPERTIES TR	Financials	3,254	131	117	109	4	0.12%	2.97%	3.33%	3.54%
EQUITY RESIDENTIAL	Financials	1,893	112	82	75	2	0.13%	2.14%	2.95%	3.22%
EXELON CORP	Utilities	14,515	2,007	1,841	1,865	21	0.14%	1.05%	1.14%	1.13%
EXPRESS SCRIPTS INC	Health Care	15,109	309	278	270	9	0.06%	2.79%	3.10%	3.20%
EXXON MOBIL CORP	Energy	263,989	25,880	25,330	26,089	2	0.00%	0.01%	0.01%	0.01%
FAMILY DOLLAR STORES	Consumer Discretionary	5,825	217	218	N/A	N/A	N/A	N/A	N/A	N/A
FANNIE MAE	Financials	53,768	9,035	7,570	7,518	52	0.10%	0.58%	0.69%	0.69%
FEDERAL HOME LOAN MORTG CORP	Financials	32,891	2,828	2,617	N/A	N/A	N/A	N/A	N/A	N/A
FEDERATED DEPT STORES	Consumer Discretionary	16,084	723	689	655	34	0.21%	4.70%	4.93%	5.19%
FEDERATED INVESTORS INC	Financials	847	200	179	188	2	0.28%	1.17%	1.31%	1.25%
FEDEX CORP	Industrials	29,363	1,467	1,449	1,376	36	0.12%	2.45%	2.48%	2.62%
FIFTH THIRD BANCORP	Financials	6,422	1,642	1,524	1,529	N/A	N/A	N/A	N/A	N/A
FIRST DATA CORP	Information Technology	10,013	1,773	1,868	1,598	116	1.16%	6.55%	6.22%	7.27%
FIRST HORIZON NATIONAL CORP	Financials	2,530	455	454	438	9	0.34%	1.91%	1.91%	1.98%
FIRSTENERGY CORP	Utilities	12,453	947	874	911	14	0.12%	1.53%	1.66%	1.59%
FISERV INC	Information Technology	3,730	395	395	377	18	0.48%	4.56%	4.56%	4.78%
FISHER SCIENTIFIC INTL INC	Health Care	4,663	266	166	158	29	0.63%	11.03%	17.67%	18.63%
FLUOR CORP	Industrials	9,380	174	187	171	9	0.09%	4.97%	4.63%	5.04%
FORD MOTOR CO	Consumer Discretionary	171,652	4,486	3,634	3,637	0	0.00%	0.00%	0.00%	0.00%
FOREST LABORATORIES -CL A	Health Care	3,114	930	839	800	39	1.25%	4.17%	4.62%	4.85%
FORTUNE BRANDS INC	Consumer Discretionary	7,021	702	783	751	27	0.38%	3.82%	3.42%	3.57%
FPL GROUP INC	Utilities	10,522	935	887	782	0	0.00%	0.00%	0.00%	0.00%
FRANKLIN RESOURCES INC	Financials	3,493	764	702	622	47	1.35%	6.18%	6.73%	7.60%
FREEPRT MCMOR COP&GLD -CL B	Materials	2,372	117	157	78	5	0.22%	4.50%	3.34%	6.75%
FREESCALE SEMICONDUCTOR INC	Information Technology	5,715	316	211	125	55	0.96%	17.41%	26.07%	43.84%
GANNETT CO	Consumer Discretionary	7,381	1,317	1,317	1,191	120	1.62%	9.09%	9.09%	10.05%
GAP INC	Consumer Discretionary	16,267	1,269	1,150	1,073	77	0.47%	6.07%	6.70%	7.18%
GATEWAY INC	Information Technology	3,650	-102	-475	-509	33	0.91%	32.77%	7.01%	6.55%
GENERAL DYNAMICS CORP	Industrials	19,178	1,203	1,203	1,130	28	0.15%	2.33%	2.33%	2.48%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
GENERAL ELECTRIC CO	Industrials	151,802	16,816	16,819	16,138	152	0.10%	0.90%	0.90%	0.94%
GENERAL MILLS INC	Consumer Staples	11,248	1,133	1,240	863	38	0.34%	3.35%	3.06%	4.40%
GENERAL MOTORS CORP	Consumer Discretionary	190,812	3,629	2,805	4,047	14	0.01%	0.39%	0.50%	0.35%
GENUINE PARTS CO	Consumer Discretionary	9,097	395	396	388	2	0.02%	0.55%	0.55%	0.56%
GENZYME CORP	Health Care	2,201	351	87	-7	94	4.27%	26.76%	108.72%	1422.53%
GEORGIA-PACIFIC CORP	Materials	19,656	804	626	696	3	0.02%	0.37%	0.48%	0.43%
GILEAD SCIENCES INC	Health Care	1,325	446	449	354	80	6.07%	18.04%	17.89%	22.70%
GOLDEN WEST FINANCIAL CORP	Financials	4,473	1,281	1,280	1,272	7	0.16%	0.56%	0.56%	0.57%
GOLDMAN SACHS GROUP INC	Financials	29,839	4,579	4,553	4,406	157	0.53%	3.43%	3.45%	3.56%
GOODRICH CORP	Industrials	4,725	188	156	189	0	0.00%	0.00%	0.00%	0.00%
GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	18,370	8	115	142	14	0.08%	179.41%	12.02%	9.70%
GRAINGER (W W) INC	Industrials	5,050	286	287	272	14	0.27%	4.78%	4.77%	5.03%
GUIDANT CORP	Health Care	3,766	793	573	497	67	1.77%	8.38%	11.61%	13.38%
HALLIBURTON CO	Energy	20,464	666	385	320	28	0.14%	4.20%	7.27%	8.74%
HARLEY-DAVIDSON INC	Consumer Discretionary	5,320	891	890	881	14	0.26%	1.56%	1.57%	1.58%
HARRAHS ENTERTAINMENT INC	Consumer Discretionary	4,548	334	330	301	30	0.66%	8.96%	9.09%	9.95%
HARTFORD FINANCIAL SERVICES	Financials	22,693	2,138	2,138	1,936	11	0.05%	0.51%	0.51%	0.57%
HASBRO INC	Consumer Discretionary	2,998	188	196	184	14	0.46%	7.30%	7.01%	7.45%
HCA INC	Health Care	23,502	1,272	1,246	1,019	191	0.81%	15.02%	15.33%	18.75%
HEALTH MANAGEMENT ASSOC	Health Care	3,206	326	325	313	12	0.37%	3.62%	3.63%	3.76%
HEINZ (H J) CO	Consumer Staples	8,912	831	736	809	18	0.20%	2.15%	2.43%	2.21%
HERCULES INC	Materials	1,997	41	27	29	2	0.10%	4.83%	7.41%	6.93%
HERSHEY CO	Consumer Staples	4,429	529	591	573	13	0.29%	2.45%	2.20%	2.27%
HEWLETT-PACKARD CO	Information Technology	79,905	3,697	3,497	2,886	718	0.90%	19.42%	20.53%	24.88%
HILTON HOTELS CORP	Consumer Discretionary	4,146	255	238	226	12	0.29%	4.71%	5.04%	5.31%
HOME DEPOT INC	Consumer Discretionary	73,094	5,008	5,001	4,843	158	0.22%	3.15%	3.16%	3.26%
HONEYWELL INTERNATIONAL INC	Industrials	25,601	1,595	1,281	1,225	42	0.16%	2.63%	3.28%	3.43%
HOSPIRA INC	Health Care	2,645	286	302	206	49	1.84%	17.03%	16.15%	23.66%
HUMANA INC	Health Care	13,088	268	280	252	10	0.08%	3.75%	3.59%	4.00%
HUNTINGTON BANCSHARES	Financials	2,166	398	399	388	14	0.66%	3.62%	3.61%	3.71%
ILLINOIS TOOL WORKS	Industrials	11,731	1,347	1,340	1,299	38	0.32%	2.78%	2.80%	2.89%
IMS HEALTH INC	Health Care	1,569	283	285	226	23	1.49%	8.26%	8.19%	10.32%
INGERSOLL-RAND CO LTD	Industrials	9,394	821	830	812	29	0.31%	3.51%	3.47%	3.55%
INTEL CORP	Information Technology	34,209	7,533	7,516	6,374	1,271	3.72%	16.87%	16.91%	19.94%
INTERPUBLIC GROUP OF COS	Consumer Discretionary	6,387	-249	-565	-363	29	0.45%	11.56%	5.10%	7.94%
INTL BUSINESS MACHINES CORP	Information Technology	96,293	8,715	8,448	6,923	951	0.99%	10.91%	11.26%	13.74%
INTL FLAVORS & FRAGRANCES	Materials	2,034	217	196	174	14	0.69%	6.44%	7.12%	8.03%
INTL GAME TECHNOLOGY	Consumer Discretionary	2,485	519	430	405	26	1.07%	5.10%	6.16%	6.54%
INTL PAPER CO	Materials	25,548	635	478	402	38	0.15%	5.99%	7.95%	9.45%
INTUIT INC	Information Technology	2,038	375	375	323	48	2.37%	12.86%	12.85%	14.91%
ITT INDUSTRIES INC	Industrials	6,764	435	438	400	22	0.33%	5.08%	5.05%	5.52%
JABIL CIRCUIT INC	Information Technology	7,524	232	232	N/A	N/A	N/A	N/A	N/A	N/A
JANUS CAPITAL GROUP INC	Financials	1,011	137	170	74	0	0.00%	0.00%	0.00%	0.00%
JDS UNIPHASE CORP	Information Technology	712	-202	-261	-394	168	23.53%	82.82%	64.14%	42.56%
JEFFERSON-PILOT CORP	Financials	4,098	561	563	520	8	0.20%	1.43%	1.42%	1.54%
JOHNSON & JOHNSON	Health Care	47,348	9,311	8,509	8,263	329	0.69%	3.53%	3.87%	3.98%
JOHNSON CONTROLS INC	Consumer Discretionary	26,553	794	816	818	4	0.02%	0.54%	0.53%	0.53%
JONES APPAREL GROUP INC	Consumer Discretionary	4,650	307	302	295	7	0.14%	2.15%	2.19%	2.23%
JPMORGAN CHASE & CO	Financials	56,931	7,555	4,414	6,456	182	0.32%	2.41%	4.12%	2.82%
KB HOME	Consumer Discretionary	7,053	481	481	467	14	0.20%	2.94%	2.94%	3.03%
KELLOGG CO	Consumer Staples	9,614	970	891	875	30	0.32%	3.13%	3.41%	3.47%
KERR-MCGEE CORP	Energy	5,157	509	415	407	13	0.25%	2.55%	3.13%	3.20%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
KEYCORP	Financials	5,587	1,034	954	1,006	6	0.11%	0.58%	0.63%	0.60%
KEYSPAN CORP	Utilities	6,650	413	609	423	3	0.05%	0.79%	0.53%	0.77%
KIMBERLY-CLARK CORP	Consumer Staples	15,083	1,792	1,770	1,777	39	0.26%	2.15%	2.18%	2.17%
KINDER MORGAN INC	Energy	1,165	531	529	514	13	1.08%	2.37%	2.38%	2.45%
KING PHARMACEUTICALS INC	Health Care	1,304	157	-51	-13	6	0.46%	3.79%	11.74%	45.44%
KLA-TENCOR CORP	Information Technology	2,085	466	467	377	91	4.39%	19.61%	19.60%	24.24%
KNIGHT-RIDDER INC	Consumer Discretionary	3,014	325	326	306	15	0.50%	4.60%	4.58%	4.89%
KOHL'S CORP	Consumer Discretionary	11,701	731	730	703	27	0.23%	3.69%	3.69%	3.84%
KROGER CO	Consumer Staples	56,434	854	-100	720	40	0.07%	4.69%	40.00%	5.55%
L-3 COMMUNICATIONS HLDGS INC	Industrials	6,897	394	382	370	23	0.33%	5.86%	6.05%	6.25%
LABORATORY CP OF AMER HLDGS	Health Care	3,085	369	363	340	21	0.67%	5.63%	5.73%	6.12%
LEGGETT & PLATT INC	Consumer Discretionary	5,086	278	285	272	1	0.03%	0.50%	0.49%	0.51%
LEHMAN BROTHERS HOLDINGS INC	Financials	21,250	2,308	2,297	2,149	159	0.75%	6.89%	6.92%	7.40%
LENNAR CORP	Consumer Discretionary	10,505	954	946	934	11	0.11%	1.18%	1.19%	1.20%
LEXMARK INTL INC -CL A	Information Technology	5,314	549	569	524	41	0.77%	7.47%	7.21%	7.82%
LILLY (ELI) & CO	Health Care	13,858	3,071	1,810	1,558	260	1.87%	8.46%	14.35%	16.67%
LIMITED BRANDS INC	Consumer Discretionary	9,408	647	705	609	28	0.30%	4.33%	3.97%	4.60%
LINCOLN NATIONAL CORP	Financials	5,236	687	731	675	0	0.00%	0.00%	0.00%	0.00%
LINEAR TECHNOLOGY CORP	Information Technology	1,050	435	434	311	123	11.74%	28.35%	28.40%	39.67%
LIZ CLAIRBORNE INC	Consumer Discretionary	4,633	312	314	284	22	0.47%	6.91%	6.87%	7.59%
LOCKHEED MARTIN CORP	Industrials	35,526	1,274	1,266	1,448	48	0.14%	3.77%	3.79%	3.31%
LOEWS CORP	Financials	15,203	1,401	1,047	1,201	5	0.03%	0.37%	0.50%	0.43%
LOUISIANA-PACIFIC CORP	Materials	2,849	469	424	430	2	0.06%	0.34%	0.38%	0.37%
LOWE'S COMPANIES INC	Consumer Discretionary	36,464	2,190	2,176	2,134	42	0.12%	1.92%	1.93%	1.97%
LSI LOGIC CORP	Information Technology	1,700	-188	-464	-582	117	6.87%	62.05%	25.19%	20.07%
LUCENT TECHNOLOGIES INC	Information Technology	9,045	1,381	2,013	754	322	3.56%	23.31%	16.00%	42.69%
M & T BANK CORP	Financials	3,237	722	723	718	0	0.00%	0.00%	0.00%	0.00%
MANOR CARE INC	Health Care	3,209	175	168	158	5	0.14%	2.59%	2.69%	2.85%
MARATHON OIL CORP	Energy	45,135	1,302	1,257	1,290	-7	-0.02%	-0.54%	-0.56%	-0.54%
MARRIOTT INTL INC	Consumer Discretionary	10,099	563	594	484	27	0.27%	4.80%	4.55%	5.57%
MARSH & MCLENNAN COS	Financials	12,121	1,172	176	590	146	1.20%	12.46%	82.95%	24.76%
MARSHALL & ILSLEY CORP	Financials	3,112	628	627	605	22	0.69%	3.44%	3.44%	3.57%
MASCO CORP	Industrials	12,074	1,053	930	1,027	12	0.10%	1.14%	1.29%	1.17%
MATTEL INC	Consumer Discretionary	5,103	508	573	531	33	0.64%	6.48%	5.74%	6.19%
MAXIM INTEGRATED PRODUCTS	Information Technology	1,672	542	541	385	156	9.33%	28.78%	28.83%	40.50%
MAYTAG CORP	Consumer Discretionary	4,722	70	-9	38	3	0.06%	4.16%	31.01%	7.70%
MBIA INC	Financials	2,011	812	813	765	0	0.00%	0.00%	0.00%	0.00%
MBNA CORP	Financials	12,327	2,659	2,663	2,620	54	0.44%	2.03%	2.03%	2.06%
MCCORMICK & COMPANY INC	Consumer Staples	2,526	213	215	202	15	0.60%	7.12%	7.09%	7.52%
MCDONALD'S CORP	Consumer Discretionary	19,065	2,471	2,279	2,100	150	0.78%	6.05%	6.56%	7.12%
MCGRAW-HILL COMPANIES	Consumer Discretionary	5,251	737	756	694	33	0.64%	4.54%	4.42%	4.82%
MCKESSON CORP	Health Care	80,515	640	-157	565	51	0.06%	7.97%	32.55%	9.02%
MEADWESTVACO CORP	Materials	8,227	267	-349	-539	7	0.09%	2.63%	2.01%	1.30%
MEDCO HEALTH SOLUTIONS INC	Health Care	35,352	516	482	404	89	0.25%	17.23%	18.48%	22.03%
MEDIMMUNE INC	Health Care	1,141	80	-4	-17	62	5.47%	78.44%	1642.11%	367.17%
MEDTRONIC INC	Health Care	10,055	2,271	1,804	2,006	211	2.10%	9.31%	11.72%	10.54%
MELLON FINANCIAL CORP	Financials	4,833	755	800	689	23	0.48%	3.05%	2.88%	3.34%
MERCK & CO	Health Care	23,430	6,791	5,813	5,699	475	2.03%	7.00%	8.17%	8.34%
MERCURY INTERACTIVE CORP	Information Technology	686	95	85	-21	106	15.47%	111.71%	125.38%	505.81%
MEREDITH CORP	Consumer Discretionary	1,221	128	128	127	0	0.00%	0.00%	0.00%	0.00%
MERRILL LYNCH & CO INC	Financials	32,467	4,397	4,395	4,418	0	0.00%	0.00%	0.00%	0.00%
METLIFE INC	Financials	39,014	2,604	2,708	2,574	18	0.05%	0.69%	0.66%	0.70%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
MGIC INVESTMENT CORP/WI	Financials	1,613	553	553	539	4	0.25%	0.73%	0.73%	0.75%
MICRON TECHNOLOGY INC	Information Technology	4,404	142	156	-62	204	4.63%	143.54%	130.45%	327.68%
MICROSOFT CORP	Information Technology	39,788	12,651	12,254	13,107	0	0.00%	0.00%	0.00%	0.00%
MILLIPORE CORP	Health Care	883	111	106	64	43	4.82%	38.34%	40.30%	66.49%
MOLEX INC	Information Technology	2,549	200	154	143	10	0.41%	5.18%	6.71%	7.24%
MOLSON COORS BREWING CO	Consumer Staples	4,306	181	197	161	16	0.38%	8.95%	8.25%	10.07%
MONSANTO CO	Materials	5,457	471	271	362	12	0.22%	2.55%	4.43%	3.31%
MONSTER WORLDWIDE INC	Industrials	846	74	74	44	30	3.59%	40.74%	40.82%	68.97%
MOODY'S CORP	Financials	1,438	425	425	413	11	0.79%	2.68%	2.68%	2.76%
MORGAN STANLEY	Financials	39,549	4,609	4,509	4,624	0	0.00%	0.00%	0.00%	0.00%
MOTOROLA INC	Information Technology	31,323	2,076	2,191	1,899	135	0.43%	6.50%	6.16%	7.11%
MURPHY OIL CORP	Energy	8,299	496	496	448	5	0.06%	0.98%	0.98%	1.08%
MYLAN LABORATORIES INC	Health Care	1,253	200	204	175	12	0.98%	6.16%	6.05%	7.04%
NABORS INDUSTRIES LTD	Energy	2,394	315	302	267	23	0.94%	7.15%	7.45%	8.43%
NATIONAL CITY CORP	Financials	9,770	2,253	2,779	2,225	12	0.13%	0.55%	0.45%	0.56%
NATIONAL OILWELL VARCO INC	Energy	2,318	101	110	94	7	0.32%	7.31%	6.72%	7.86%
NATIONAL SEMICONDUCTOR CORP	Information Technology	1,913	434	415	430	-19	-1.01%	-4.45%	-4.65%	-4.49%
NAVISTAR INTERNATIONAL CORP	Industrials	9,713	256	247	279	14	0.14%	5.48%	5.67%	5.02%
NCR CORP	Information Technology	5,984	188	290	283	23	0.38%	12.26%	7.93%	8.13%
NETWORK APPLIANCE INC	Information Technology	1,598	221	226	148	77	4.83%	34.96%	34.17%	51.98%
NEW YORK TIMES CO -CL A	Consumer Discretionary	3,304	294	293	242	62	1.88%	21.10%	21.22%	25.63%
NEWELL RUBBERMAID INC	Consumer Discretionary	6,748	379	-19	153	14	0.21%	3.75%	74.35%	9.29%
NEWMONT MINING CORP	Materials	4,590	612	490	540	15	0.32%	2.42%	3.02%	2.74%
NEWS CORP	Consumer Discretionary	23,859	2,250	2,118	2,017	184	0.77%	8.18%	8.69%	9.12%
NICOR INC	Utilities	2,740	98	75	88	1	0.04%	1.22%	1.60%	1.37%
NIKE INC -CL B	Consumer Discretionary	13,740	1,211	1,212	1,148	64	0.46%	5.24%	5.24%	5.53%
NISOURCE INC	Utilities	6,666	428	430	429	6	0.10%	1.50%	1.49%	1.49%
NOBLE CORP	Energy	1,066	152	146	137	9	0.86%	6.04%	6.26%	6.66%
NORDSTROM INC	Consumer Discretionary	7,304	405	393	373	20	0.28%	4.96%	5.11%	5.39%
NORFOLK SOUTHERN CORP	Industrials	7,312	870	923	849	12	0.16%	1.38%	1.30%	1.41%
NORTH FORK BANCORPORATION	Financials	1,827	554	553	547	3	0.18%	0.58%	0.58%	0.59%
NORTHERN TRUST CORP	Financials	2,829	515	505	491	27	0.96%	5.30%	5.41%	5.56%
NORTHROP GRUMMAN CORP	Industrials	29,853	1,117	1,093	961	25	0.08%	2.24%	2.29%	2.60%
NOVELL INC	Information Technology	1,152	31	31	-31	46	4.03%	148.69%	149.54%	150.90%
NOVELLUS SYSTEMS INC	Information Technology	1,357	151	157	108	46	3.40%	30.60%	29.47%	42.77%
NUCOR CORP	Materials	11,377	1,129	1,121	1,114	6	0.06%	0.56%	0.56%	0.56%
NVIDIA CORP	Information Technology	2,010	101	100	14	86	4.28%	85.46%	85.70%	610.15%
OCCIDENTAL PETROLEUM CORP	Energy	11,368	2,571	2,606	2,607	14	0.12%	0.54%	0.54%	0.54%
OFFICE DEPOT INC	Consumer Discretionary	13,565	372	336	327	20	0.14%	5.25%	5.83%	5.98%
OFFICEMAX INC	Consumer Discretionary	13,270	156	222	224	0	0.00%	0.00%	0.00%	0.00%
OMNICOM GROUP	Consumer Discretionary	9,747	715	724	715	0	0.00%	0.00%	0.00%	0.00%
ORACLE CORP	Information Technology	11,799	3,139	2,886	2,750	135	1.14%	4.30%	4.68%	4.91%
PACCAR INC	Industrials	11,396	924	907	889	1	0.01%	0.13%	0.13%	0.13%
PACTIV CORP	Materials	3,382	214	155	97	10	0.30%	4.68%	6.45%	10.32%
PALL CORP	Industrials	1,902	168	141	142	12	0.61%	6.93%	8.29%	8.23%
PARAMETRIC TECHNOLOGY CORP	Information Technology	660	44	35	3	34	5.10%	77.03%	96.71%	1201.96%
PARKER-HANNIFIN CORP	Industrials	8,215	564	548	557	18	0.22%	3.21%	3.31%	3.25%
PATTERSON COMPANIES INC	Health Care	2,421	183	184	180	3	0.14%	1.87%	1.86%	1.90%
PAYCHEX INC	Information Technology	1,445	368	369	353	16	1.07%	4.21%	4.21%	4.40%
PENNEY (J C) CO	Consumer Discretionary	18,424	734	655	662	11	0.06%	1.50%	1.68%	1.66%
PEOPLES ENERGY CORP	Utilities	2,260	93	82	79	0	0.00%	0.01%	0.02%	0.02%
PEPSI BOTTLING GROUP INC	Consumer Staples	10,906	464	457	435	37	0.34%	7.98%	8.10%	8.51%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
PEPSICO INC	Consumer Staples	29,261	4,011	4,149	4,191	0	0.00%	0.00%	0.00%	0.00%
PERKINELMER INC	Health Care	1,687	101	98	81	18	1.07%	17.85%	18.34%	22.18%
PFIZER INC	Health Care	52,516	13,477	11,328	11,030	574	1.09%	4.26%	5.07%	5.20%
PG&E CORP	Utilities	11,080	869	3,820	3,828	14	0.13%	1.61%	0.37%	0.37%
PHELPS DODGE CORP	Materials	7,089	1,086	1,033	1,013	5	0.07%	0.48%	0.50%	0.51%
PINNACLE WEST CAPITAL CORP	Utilities	2,900	214	235	197	1	0.02%	0.29%	0.26%	0.31%
PITNEY BOWES INC	Industrials	4,957	595	480	456	19	0.37%	3.12%	3.86%	4.07%
PLUM CREEK TIMBER CO INC	Financials	1,528	355	339	336	0	0.02%	0.08%	0.09%	0.09%
PMC-SIERRA INC	Information Technology	297	57	52	-14	60	20.05%	105.24%	115.40%	427.06%
PNC FINANCIAL SVCS GROUP INC	Financials	6,258	1,173	1,197	1,135	17	0.27%	1.45%	1.42%	1.50%
PPG INDUSTRIES INC	Materials	9,513	702	683	765	0	0.00%	0.00%	0.00%	0.00%
PPL CORP	Utilities	5,812	681	700	647	2	0.03%	0.29%	0.29%	0.31%
PRAXAIR INC	Materials	6,594	689	697	671	27	0.41%	3.92%	3.87%	4.03%
PRICE (T. ROWE) GROUP	Financials	1,280	337	337	309	28	2.22%	8.45%	8.44%	9.22%
PRINCIPAL FINANCIAL GRP INC	Financials	8,304	702	703	742	3	0.04%	0.44%	0.44%	0.42%
PROCTER & GAMBLE CO	Consumer Staples	56,741	7,252	7,121	6,552	334	0.59%	4.61%	4.69%	5.10%
PROGRESS ENERGY INC	Utilities	9,772	761	753	712	10	0.10%	1.31%	1.33%	1.41%
PROGRESSIVE CORP-OHIO	Financials	13,768	1,650	1,649	1,591	6	0.05%	0.38%	0.38%	0.40%
PROLOGIS	Financials	601	213	204	199	5	0.83%	2.36%	2.46%	2.53%
PRUDENTIAL FINANCIAL INC	Financials	28,348	1,870	1,834	1,022	27	0.10%	1.44%	1.47%	2.64%
PUBLIC SERVICE ENTRP GRP INC	Utilities	10,996	722	721	708	5	0.05%	0.69%	0.69%	0.71%
PUBLIC STORAGE INC	Financials	951	179	179	179	0	0.02%	0.09%	0.09%	0.09%
PULTE HOMES INC	Consumer Discretionary	11,711	998	998	993	5	0.05%	0.53%	0.53%	0.54%
QLOGIC CORP	Information Technology	572	157	158	126	32	5.65%	20.52%	20.49%	25.68%
QUALCOMM INC	Information Technology	4,880	1,709	1,725	1,395	281	5.76%	16.45%	16.29%	20.15%
QUEST DIAGNOSTICS INC	Health Care	5,127	511	499	456	42	0.83%	8.29%	8.48%	9.29%
QWEST COMMUNICATION INTL INC	Telecommunication Services	13,809	-937	-1,794	-1,465	59	0.43%	6.30%	3.29%	4.03%
RADIOSHACK CORP	Consumer Discretionary	4,841	338	337	315	22	0.45%	6.48%	6.49%	6.95%
RAYTHEON CO	Industrials	20,245	699	439	866	55	0.27%	7.87%	12.53%	6.35%
REEBOK INTERNATIONAL LTD	Consumer Discretionary	3,785	191	192	183	10	0.25%	4.98%	4.95%	5.21%
REGIONS FINANCIAL CORP	Financials	4,610	893	818	811	11	0.23%	1.21%	1.32%	1.33%
REYNOLDS AMERICAN INC	Consumer Staples	6,437	2,279	627	2,221	-2	-0.03%	-0.09%	-0.32%	-0.09%
ROBERT HALF INTL INC	Industrials	2,676	140	141	125	16	0.59%	11.27%	11.20%	12.61%
ROCKWELL AUTOMATION	Industrials	4,411	325	354	361	12	0.27%	3.66%	3.36%	3.30%
ROCKWELL COLLINS INC	Industrials	2,930	299	301	264	15	0.51%	5.02%	4.98%	5.68%
ROHM AND HAAS CO	Materials	7,300	487	496	446	13	0.18%	2.67%	2.62%	2.92%
ROWAN COS INC	Energy	709	27	26	29	3	0.45%	11.80%	11.99%	10.92%
RYDER SYSTEM INC	Industrials	5,150	195	216	184	8	0.15%	4.01%	3.63%	4.26%
SABRE HOLDINGS CORP -CL A	Information Technology	2,126	194	190	170	24	1.13%	12.39%	12.66%	14.17%
SAFECO CORP	Financials	6,195	703	620	485	4	0.07%	0.63%	0.71%	0.91%
SAFeway INC	Consumer Staples	35,823	813	560	517	45	0.13%	5.51%	8.00%	8.66%
SANMINA-SCI CORP	Information Technology	12,205	77	-15	-65	48	0.39%	61.46%	317.40%	73.59%
SARA LEE CORP	Consumer Staples	19,254	979	731	684	18	0.09%	1.84%	2.46%	2.63%
SBC COMMUNICATIONS INC	Telecommunication Services	40,787	4,352	4,979	4,031	0	0.00%	0.00%	0.00%	0.00%
SCHERING-PLOUGH	Health Care	8,272	-412	-981	-1,052	101	1.22%	24.51%	10.30%	9.60%
SCHLUMBERGER LTD	Energy	11,480	1,201	1,014	1,034	33	0.29%	2.75%	3.25%	3.19%
SCHWAB (CHARLES) CORP	Financials	4,465	532	414	314	88	1.97%	16.53%	21.26%	27.99%
SCIENTIFIC-ATLANTA INC	Information Technology	1,911	252	211	233	23	1.20%	9.13%	10.92%	9.89%
SEALED AIR CORP	Materials	3,798	268	216	219	0	0.00%	0.00%	0.00%	0.00%
SEARS HOLDINGS CORP	Consumer Discretionary	19,701	534	1,106	448	0	0.00%	0.00%	0.00%	0.00%
SEMPRA ENERGY	Utilities	9,410	905	920	855	6	0.06%	0.66%	0.65%	0.70%
SHERWIN-WILLIAMS CO	Consumer Discretionary	6,124	404	393	376	7	0.11%	1.68%	1.73%	1.81%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
SIEBEL SYSTEMS INC	Information Technology	1,340	119	111	-52	162	12.08%	136.08%	146.23%	311.06%
SIGMA-ALDRICH CORP	Materials	1,409	218	233	221	12	0.87%	5.60%	5.24%	5.53%
SIMON PROPERTY GROUP INC	Financials	2,723	322	301	301	N/A	N/A	N/A	N/A	N/A
SLM CORP	Financials	4,368	2,041	1,902	1,853	42	0.96%	2.05%	2.20%	2.26%
SNAP-ON INC	Consumer Discretionary	2,407	97	82	78	4	0.17%	4.31%	5.14%	5.37%
SOLETRON CORP	Information Technology	10,441	164	-12	N/A	N/A	N/A	N/A	N/A	N/A
SOUTHERN CO	Utilities	11,902	1,531	1,532	1,436	16	0.13%	1.05%	1.04%	1.11%
SOUTHWEST AIRLINES	Industrials	6,530	334	313	239	74	1.13%	22.15%	23.64%	30.96%
SOVEREIGN BANCORP INC	Financials	2,706	557	454	450	0	0.01%	0.03%	0.04%	0.04%
SPRINT NEXTEL CORP	Telecommunication Services	27,428	1,357	-1,028	-1,036	29	0.11%	2.14%	2.82%	2.80%
ST JUDE MEDICAL INC	Health Care	2,294	430	410	377	51	2.22%	11.82%	12.41%	13.49%
ST PAUL TRAVELERS COS INC	Financials	22,934	2,563	955	937	26	0.11%	1.01%	2.72%	2.77%
STANLEY WORKS	Consumer Discretionary	3,043	247	240	209	7	0.22%	2.71%	2.79%	3.20%
STAPLES INC	Consumer Discretionary	14,448	708	708	667	42	0.29%	5.87%	5.86%	6.23%
STARBUCKS CORP	Consumer Discretionary	5,294	391	391	346	45	0.85%	11.53%	11.54%	13.04%
STARWOOD HOTELS&RESORTS WRLD	Consumer Discretionary	5,368	329	369	291	55	1.02%	16.72%	14.91%	18.88%
STATE STREET CORP	Financials	5,861	852	798	782	27	0.46%	3.17%	3.38%	3.45%
STRYKER CORP	Health Care	4,262	587	466	441	26	0.60%	4.38%	5.52%	5.82%
SUN MICROSYSTEMS INC	Information Technology	11,070	0	-107	-864	747	6.75%	N/A	698.13%	86.48%
SUNOCO INC	Energy	23,186	630	605	626	0	0.00%	0.00%	0.00%	0.00%
SUNTRUST BANKS INC	Financials	7,823	1,592	1,573	1,570	5	0.06%	0.31%	0.31%	0.31%
SUPERVALU INC	Consumer Staples	19,529	346	386	313	16	0.08%	4.62%	4.15%	5.11%
SYMANTEC CORP	Information Technology	2,583	554	536	423	114	4.41%	20.57%	21.24%	26.95%
SYMBOL TECHNOLOGIES	Information Technology	1,732	96	82	48	20	1.14%	20.63%	24.19%	40.99%
SYNOVUS FINANCIAL CP	Financials	2,664	428	437	413	13	0.50%	3.12%	3.05%	3.23%
SYSCO CORP	Consumer Staples	30,282	960	961	890	88	0.29%	9.16%	9.15%	9.88%
TARGET CORP	Consumer Discretionary	46,839	1,943	1,885	1,876	N/A	N/A	N/A	N/A	N/A
TECO ENERGY INC	Utilities	2,669	146	-404	-306	4	0.15%	2.66%	0.96%	1.28%
TEKTRONIX INC	Information Technology	1,035	105	79	62	15	1.49%	14.65%	19.49%	24.90%
TELLABS INC	Information Technology	1,232	80	-30	-59	56	4.51%	69.52%	186.24%	94.21%
TEMPLE-INLAND INC	Materials	4,750	191	162	171	7	0.15%	3.67%	4.32%	4.09%
TENET HEALTHCARE CORP	Health Care	9,919	-937	-1,797	-1,061	0	0.00%	0.00%	0.00%	0.00%
TERADYNE INC	Information Technology	1,792	168	165	73	92	5.12%	54.70%	55.56%	125.26%
TEXAS INSTRUMENTS INC	Information Technology	12,580	1,856	1,861	1,516	360	2.86%	19.39%	19.34%	23.75%
TEXTRON INC	Industrials	10,242	471	373	282	6	0.06%	1.27%	1.61%	2.13%
THERMO ELECTRON CORP	Health Care	2,206	198	218	196	11	0.52%	5.80%	5.25%	5.86%
TIFFANY & CO	Consumer Discretionary	2,205	197	304	181	0	0.00%	0.00%	0.00%	0.00%
TIME WARNER INC	Consumer Discretionary	42,089	3,615	3,209	2,973	298	0.71%	8.24%	9.29%	10.02%
TJX COMPANIES INC	Consumer Discretionary	14,913	687	664	615	54	0.37%	7.93%	8.20%	8.86%
TORCHMARK CORP	Financials	3,072	476	476	452	8	0.25%	1.62%	1.62%	1.70%
TRANSOCEAN INC	Energy	2,614	88	152	-164	7	0.26%	7.74%	4.47%	4.15%
TRIBUNE CO	Consumer Discretionary	5,726	726	565	536	71	1.24%	9.77%	12.56%	13.23%
TXU CORP	Utilities	9,308	513	59	49	N/A	N/A	N/A	N/A	N/A
TYCO INTERNATIONAL LTD	Industrials	40,153	3,679	3,005	2,803	218	0.54%	5.93%	7.25%	7.78%
TYSON FOODS INC -CL A	Consumer Staples	26,441	489	403	392	6	0.02%	1.23%	1.49%	1.53%
U S BANCORP	Financials	14,706	4,266	4,167	4,135	N/A	N/A	N/A	N/A	N/A
UNION PACIFIC CORP	Industrials	12,215	773	604	551	22	0.18%	2.84%	3.64%	3.99%
UNISYS CORP	Information Technology	5,821	88	39	-7	33	0.56%	37.07%	84.46%	449.04%
UNITED PARCEL SERVICE INC	Industrials	36,582	3,400	3,333	3,261	25	0.07%	0.74%	0.75%	0.77%
UNITED STATES STEEL CORP	Materials	13,969	1,070	1,059	1,104	6	0.04%	0.56%	0.57%	0.54%
UNITED TECHNOLOGIES CORP	Industrials	36,977	2,805	2,788	2,619	115	0.31%	4.10%	4.12%	4.39%
UNITEDHEALTH GROUP INC	Health Care	37,218	2,585	2,587	2,443	132	0.35%	5.11%	5.10%	5.40%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SECTOR	SALES	OPERATING	NET	CORE	OPTION	OPTION	OPTION	OPTION	OPTION
		\$ MILLIONS	INCOME \$ MILLIONS	INCOME \$ MILLIONS	INCOME \$ MILLIONS	COST UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
UNIVISION COMMUNICATIONS INC	Consumer Discretionary	1,787	258	256	219	37	2.09%	14.48%	14.58%	17.07%
UNUMPROVIDENT CORP	Financials	10,451	378	-192	-77	4	0.04%	1.06%	2.08%	5.19%
UST INC	Consumer Staples	1,789	538	538	539	3	0.17%	0.58%	0.58%	0.58%
VALERO ENERGY CORP	Energy	53,919	1,839	1,791	1,785	16	0.03%	0.88%	0.90%	0.90%
VERIZON COMMUNICATIONS INC	Telecommunication Services	71,283	7,842	7,261	7,724	71	0.10%	0.91%	0.98%	0.92%
VF CORP	Consumer Discretionary	6,055	481	473	490	12	0.20%	2.49%	2.53%	2.44%
VIACOM INC -CL B	Consumer Discretionary	22,526	2,640	-15,060	2,497	347	1.54%	13.15%	2.31%	13.91%
VISTEON CORP	Consumer Discretionary	18,657	-229	-1,499	-1,302	9	0.05%	3.93%	0.60%	0.69%
VORNADO REALTY TRUST	Financials	1,963	507	492	476	4	0.20%	0.78%	0.80%	0.83%
VULCAN MATERIALS CO	Materials	2,454	261	261	236	4	0.17%	1.64%	1.64%	1.81%
WACHOVIA CORP	Financials	28,067	5,412	5,214	5,141	34	0.12%	0.63%	0.65%	0.66%
WAL-MART STORES	Consumer Staples	286,103	10,281	10,267	10,267	0	0.00%	0.00%	0.00%	0.00%
WALGREEN CO	Consumer Staples	37,508	1,352	1,360	1,312	44	0.12%	3.23%	3.21%	3.33%
WASHINGTON MUTUAL INC	Financials	16,199	2,634	2,479	2,446	45	0.28%	1.71%	1.82%	1.84%
WASTE MANAGEMENT INC	Industrials	12,516	924	931	864	57	0.46%	6.17%	6.12%	6.60%
WATERS CORP	Health Care	1,105	223	224	179	39	3.57%	17.70%	17.60%	22.05%
WATSON PHARMACEUTICALS INC	Health Care	1,641	222	151	137	13	0.78%	5.80%	8.51%	9.42%
WEATHERFORD INTL LTD	Energy	3,132	272	337	242	21	0.67%	7.73%	6.23%	8.69%
WELLPOINT INC	Health Care	20,815	1,071	960	842	83	0.40%	7.74%	8.63%	9.85%
WELLS FARGO & CO	Financials	33,876	7,128	7,014	6,722	273	0.81%	3.83%	3.89%	4.06%
WENDY'S INTERNATIONAL INC	Consumer Discretionary	3,635	252	52	222	17	0.46%	6.58%	31.88%	7.49%
WEYERHAEUSER CO	Materials	22,665	1,202	1,283	1,029	33	0.15%	2.75%	2.57%	3.21%
WHIRLPOOL CORP	Consumer Discretionary	13,220	420	406	384	8	0.06%	1.90%	1.97%	2.08%
WILLIAMS COS INC	Energy	12,461	252	93	27	16	0.13%	6.44%	17.38%	59.25%
WRIGLEY (WM) JR CO	Consumer Staples	3,649	494	493	488	14	0.37%	2.75%	2.75%	2.78%
WYETH	Health Care	17,358	3,454	1,234	3,542	259	1.49%	7.51%	21.01%	7.32%
XCEL ENERGY INC	Utilities	8,345	550	523	498	2	0.03%	0.43%	0.45%	0.47%
XEROX CORP	Information Technology	15,722	879	703	666	69	0.44%	7.85%	9.82%	10.36%
XILINX INC	Information Technology	1,573	315	313	205	109	6.95%	34.68%	34.96%	53.22%
XL CAPITAL LTD	Financials	9,904	1,127	1,126	937	29	0.29%	2.56%	2.56%	3.08%
XTO ENERGY INC	Energy	1,950	496	508	476	20	1.05%	4.13%	4.03%	4.31%
YAHOO INC	Information Technology	3,565	508	840	353	216	6.07%	42.56%	25.77%	61.23%
YUM BRANDS INC	Consumer Discretionary	9,011	738	740	694	34	0.38%	4.61%	4.59%	4.90%
ZIMMER HOLDINGS INC	Health Care	2,981	597	542	515	26	0.87%	4.35%	4.80%	5.05%
ZIONS BANCORPORATION	Financials	1,923	407	406	394	13	0.65%	3.07%	3.08%	3.18%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
SUMMARY	7,307,790	632,232	556,447	553,089	27,935	0.38%	4.42%	5.02%	5.05%
AVERAGE	14,605	1,261	1,109	1,116	57	1.13%	11.78%	18.20%	27.08%
CONSUMER DISCRETIONARY									
SUMMARY	1,315,062	68,841	46,279	60,780	3,468	0.26%	5.04%	7.49%	5.71%
AVERAGE	14,944	782	526	707	41	0.47%	7.49%	7.02%	6.74%
APOLLO GROUP INC -CL A	2,251	445	445	N/A	N/A	N/A	N/A	N/A	N/A
AUTONATION INC	19,425	395	396	385	12	0.06%	2.99%	2.98%	3.07%
AUTOZONE INC	5,637	566	566	553	17	0.29%	2.92%	2.92%	2.99%
BED BATH & BEYOND INC	5,148	506	505	470	35	0.67%	6.86%	6.87%	7.38%
BEST BUY CO INC	27,433	939	934	873	61	0.22%	6.50%	6.53%	6.99%
BIG LOTS INC	4,375	37	30	28	4	0.08%	9.81%	11.85%	12.97%
BLACK & DECKER CORP	5,398	441	441	401	10	0.19%	2.36%	2.36%	2.59%
BLOCK H & R INC	4,420	625	636	615	11	0.24%	1.72%	1.69%	1.74%
BRUNSWICK CORP	5,229	270	270	271	5	0.10%	1.86%	1.85%	1.84%
CARNIVAL CORP	9,727	1,906	1,854	1,799	55	0.57%	2.89%	2.97%	3.06%
CENTEX CORP	12,860	1,012	1,011	1,011	0	0.00%	0.00%	0.00%	0.00%
CIRCUIT CITY STORES INC	10,478	63	60	62	0	0.00%	0.00%	0.00%	0.00%
CLEAR CHANNEL COMMUNICATIONS	9,418	832	846	724	77	0.81%	9.21%	9.05%	10.59%
COACH INC	1,710	386	389	356	30	1.76%	7.78%	7.73%	8.44%
COMCAST CORP	20,307	1,013	970	465	179	0.88%	17.68%	18.45%	38.47%
COOPER TIRE & RUBBER CO	2,082	26	27	27	1	0.06%	5.02%	4.82%	4.85%
D R HORTON INC	10,841	974	975	969	6	0.05%	0.60%	0.59%	0.60%
DANA CORP	9,078	209	95	51	13	0.14%	6.21%	13.68%	25.54%
DARDEN RESTAURANTS INC	5,278	296	291	274	18	0.33%	5.95%	6.05%	6.42%
DILLARDS INC -CL A	7,732	64	118	61	2	0.02%	2.83%	1.55%	3.01%
DISNEY (WALT) CO	30,752	2,296	2,345	2,201	255	0.83%	11.11%	10.87%	11.59%
DOLLAR GENERAL CORP	7,661	345	344	333	11	0.14%	3.11%	3.12%	3.22%
DOW JONES & CO INC	1,671	93	100	72	22	1.32%	23.75%	22.18%	30.68%
EASTMAN KODAK CO	13,517	657	81	-119	12	0.09%	1.83%	14.81%	10.05%
EBAY INC	3,271	780	778	589	189	5.78%	24.27%	24.31%	32.13%
FAMILY DOLLAR STORES	5,825	217	218	N/A	N/A	N/A	N/A	N/A	N/A
FEDERATED DEPT STORES	16,084	723	689	655	34	0.21%	4.70%	4.93%	5.19%
FORD MOTOR CO	171,652	4,486	3,634	3,637	0	0.00%	0.00%	0.00%	0.00%
FORTUNE BRANDS INC	7,021	702	783	751	27	0.38%	3.82%	3.42%	3.57%
GANNETT CO	7,381	1,317	1,317	1,191	120	1.62%	9.09%	9.09%	10.05%
GAP INC	16,267	1,269	1,150	1,073	77	0.47%	6.07%	6.70%	7.18%
GENERAL MOTORS CORP	190,812	3,629	2,805	4,047	14	0.01%	0.39%	0.50%	0.35%
GENUINE PARTS CO	9,097	395	396	388	2	0.02%	0.55%	0.55%	0.56%
GOODYEAR TIRE & RUBBER CO	18,370	8	115	142	14	0.08%	179.41%	12.02%	9.70%
HARLEY-DAVIDSON INC	5,320	891	890	881	14	0.26%	1.56%	1.57%	1.58%
HARRAHS ENTERTAINMENT INC	4,548	334	330	301	30	0.66%	8.96%	9.09%	9.95%
HASBRO INC	2,998	188	196	184	14	0.46%	7.30%	7.01%	7.45%
HILTON HOTELS CORP	4,146	255	238	226	12	0.29%	4.71%	5.04%	5.31%
HOME DEPOT INC	73,094	5,008	5,001	4,843	158	0.22%	3.15%	3.16%	3.26%
INTERPUBLIC GROUP OF COS	6,387	-249	-565	-363	29	0.45%	11.56%	5.10%	7.94%
INTL GAME TECHNOLOGY	2,485	519	430	405	26	1.07%	5.10%	6.16%	6.54%
JOHNSON CONTROLS INC	26,553	794	816	818	4	0.02%	0.54%	0.53%	0.53%
JONES APPAREL GROUP INC	4,650	307	302	295	7	0.14%	2.15%	2.19%	2.23%
KB HOME	7,053	481	481	467	14	0.20%	2.94%	2.94%	3.03%
KNIGHT-RIDDER INC	3,014	325	326	306	15	0.50%	4.60%	4.58%	4.89%
KOHL'S CORP	11,701	731	730	703	27	0.23%	3.69%	3.69%	3.84%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
LEGGETT & PLATT INC	5,086	278	285	272	1	0.03%	0.50%	0.49%	0.51%
LENNAR CORP	10,505	954	946	934	11	0.11%	1.18%	1.19%	1.20%
LIMITED BRANDS INC	9,408	647	705	609	28	0.30%	4.33%	3.97%	4.60%
LIZ CLAIBORNE INC	4,633	312	314	284	22	0.47%	6.91%	6.87%	7.59%
LOWE'S COMPANIES INC	36,464	2,190	2,176	2,134	42	0.12%	1.92%	1.93%	1.97%
MARRIOTT INTL INC	10,099	563	594	484	27	0.27%	4.80%	4.55%	5.57%
MATTEL INC	5,103	508	573	531	33	0.64%	6.48%	5.74%	6.19%
MAYTAG CORP	4,722	70	-9	38	3	0.06%	4.16%	31.01%	7.70%
MCDONALD'S CORP	19,065	2,471	2,279	2,100	150	0.78%	6.05%	6.56%	7.12%
MCGRAW-HILL COMPANIES	5,251	737	756	694	33	0.64%	4.54%	4.42%	4.82%
MEREDITH CORP	1,221	128	128	127	0	0.00%	0.00%	0.00%	0.00%
NEW YORK TIMES CO -CL A	3,304	294	293	242	62	1.88%	21.10%	21.22%	25.63%
NEWELL RUBBERMAID INC	6,748	379	-19	153	14	0.21%	3.75%	74.35%	9.29%
NEWS CORP	23,859	2,250	2,118	2,017	184	0.77%	8.18%	8.69%	9.12%
NIKE INC -CL B	13,740	1,211	1,212	1,148	64	0.46%	5.24%	5.24%	5.53%
NORDSTROM INC	7,304	405	393	373	20	0.28%	4.96%	5.11%	5.39%
OFFICE DEPOT INC	13,565	372	336	327	20	0.14%	5.25%	5.83%	5.98%
OFFICEMAX INC	13,270	156	222	224	0	0.00%	0.00%	0.00%	0.00%
OMNICOM GROUP	9,747	715	724	715	0	0.00%	0.00%	0.00%	0.00%
PENNEY (J C) CO	18,424	734	655	662	11	0.06%	1.50%	1.68%	1.66%
PULTE HOMES INC	11,711	998	998	993	5	0.05%	0.53%	0.53%	0.54%
RADIOSHACK CORP	4,841	338	337	315	22	0.45%	6.48%	6.49%	6.95%
REEBOK INTERNATIONAL LTD	3,785	191	192	183	10	0.25%	4.98%	4.95%	5.21%
SEARS HOLDINGS CORP	19,701	534	1,106	448	0	0.00%	0.00%	0.00%	0.00%
SHERWIN-WILLIAMS CO	6,124	404	393	376	7	0.11%	1.68%	1.73%	1.81%
SNAP-ON INC	2,407	97	82	78	4	0.17%	4.31%	5.14%	5.37%
STANLEY WORKS	3,043	247	240	209	7	0.22%	2.71%	2.79%	3.20%
STAPLES INC	14,448	708	708	667	42	0.29%	5.87%	5.86%	6.23%
STARBUCKS CORP	5,294	391	391	346	45	0.85%	11.53%	11.54%	13.04%
STARWOOD HOTELS&RESORTS WRLD	5,368	329	369	291	55	1.02%	16.72%	14.91%	18.88%
TARGET CORP	46,839	1,943	1,885	1,876	N/A	N/A	N/A	N/A	N/A
TIFFANY & CO	2,205	197	304	181	0	0.00%	0.00%	0.00%	0.00%
TIME WARNER INC	42,089	3,615	3,209	2,973	298	0.71%	8.24%	9.29%	10.02%
TJX COMPANIES INC	14,913	687	664	615	54	0.37%	7.93%	8.20%	8.86%
TRIBUNE CO	5,726	726	565	536	71	1.24%	9.77%	12.56%	13.23%
UNIVISION COMMUNICATIONS INC	1,787	258	256	219	37	2.09%	14.48%	14.58%	17.07%
VF CORP	6,055	481	473	490	12	0.20%	2.49%	2.53%	2.44%
VIACOM INC -CL B	22,526	2,640	-15,060	2,497	347	1.54%	13.15%	2.31%	13.91%
VISTEON CORP	18,657	-229	-1,499	-1,302	9	0.05%	3.93%	0.60%	0.69%
WENDY'S INTERNATIONAL INC	3,635	252	52	222	17	0.46%	6.58%	31.88%	7.49%
WHIRLPOOL CORP	13,220	420	406	384	8	0.06%	1.90%	1.97%	2.08%
YUM BRANDS INC	9,011	738	740	694	34	0.38%	4.61%	4.59%	4.90%
CONSUMER STAPLES									
SUMMARY	1,004,327	62,972	58,752	59,551	1,223	0.12%	1.94%	2.08%	2.05%
AVERAGE	27,144	1,702	1,588	1,609	33	0.19%	2.63%	3.75%	3.10%
ALBERTO-CULVER CO	3,258	140	142	136	-46	-1.40%	-32.66%	-32.15%	-33.51%
ALBERTSONS INC	39,897	655	474	448	27	0.07%	4.12%	5.70%	6.03%
ALTRIA GROUP INC	63,963	10,129	9,420	9,348	12	0.02%	0.12%	0.13%	0.13%
ANHEUSER-BUSCH COS INC	14,934	2,215	2,240	2,111	122	0.81%	5.49%	5.43%	5.76%
ARCHER-DANIELS-MIDLAND CO	35,944	925	1,044	1,001	0	0.00%	0.00%	0.00%	0.00%
AVON PRODUCTS	7,748	860	846	859	26	0.34%	3.06%	3.11%	3.06%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
BROWN-FORMAN -CL B	2,312	301	308	289	0	0.00%	0.00%	0.00%	0.00%
CAMPBELL SOUP CO	7,548	706	707	675	29	0.38%	4.11%	4.10%	4.29%
CLOROX CO/DE	4,388	541	517	489	18	0.41%	3.33%	3.48%	3.68%
COCA-COLA CO	21,962	5,028	4,847	5,063	0	0.00%	0.00%	0.00%	0.00%
COCA-COLA ENTERPRISES INC	18,158	572	596	563	56	0.31%	9.78%	9.40%	9.95%
COLGATE-PALMOLIVE CO	10,584	1,378	1,301	1,262	42	0.40%	3.07%	3.25%	3.35%
CONAGRA FOODS INC	14,567	697	663	589	18	0.12%	2.52%	2.65%	2.99%
CONSTELLATION BRANDS -CL A	4,088	315	267	230	33	0.82%	10.61%	12.52%	14.50%
COSTCO WHOLESALE CORP	48,107	893	882	837	35	0.07%	3.96%	4.01%	4.23%
CVS CORP	30,594	856	905	869	39	0.13%	4.52%	4.28%	4.45%
GENERAL MILLS INC	11,248	1,133	1,240	863	38	0.34%	3.35%	3.06%	4.40%
HEINZ (H J) CO	8,912	831	736	809	18	0.20%	2.15%	2.43%	2.21%
HERSHEY CO	4,429	529	591	573	13	0.29%	2.45%	2.20%	2.27%
KELLOGG CO	9,614	970	891	875	30	0.32%	3.13%	3.41%	3.47%
KIMBERLY-CLARK CORP	15,083	1,792	1,770	1,777	39	0.26%	2.15%	2.18%	2.17%
KROGER CO	56,434	854	-100	720	40	0.07%	4.69%	40.00%	5.55%
MCCORMICK & COMPANY INC	2,526	213	215	202	15	0.60%	7.12%	7.09%	7.52%
MOLSON COORS BREWING CO	4,306	181	197	161	16	0.38%	8.95%	8.25%	10.07%
PEPSI BOTTLING GROUP INC	10,906	464	457	435	37	0.34%	7.98%	8.10%	8.51%
PEPSICO INC	29,261	4,011	4,149	4,191	0	0.00%	0.00%	0.00%	0.00%
PROCTER & GAMBLE CO	56,741	7,252	7,121	6,552	334	0.59%	4.61%	4.69%	5.10%
REYNOLDS AMERICAN INC	6,437	2,279	627	2,221	-2	-0.03%	-0.09%	-0.32%	-0.09%
SAFEWAY INC	35,823	813	560	517	45	0.13%	5.51%	8.00%	8.66%
SARA LEE CORP	19,254	979	731	684	18	0.09%	1.84%	2.46%	2.63%
SUPERVALU INC	19,529	346	386	313	16	0.08%	4.62%	4.15%	5.11%
SYSCO CORP	30,282	960	961	890	88	0.29%	9.16%	9.15%	9.88%
TYSON FOODS INC -CL A	26,441	489	403	392	6	0.02%	1.23%	1.49%	1.53%
UST INC	1,789	538	538	539	3	0.17%	0.58%	0.58%	0.58%
WALGREEN CO	37,508	1,352	1,360	1,312	44	0.12%	3.23%	3.21%	3.33%
WAL-MART STORES	286,103	10,281	10,267	10,267	0	0.00%	0.00%	0.00%	0.00%
WRIGLEY (WM) JR CO	3,649	494	493	488	14	0.37%	2.75%	2.75%	2.78%
ENERGY									
SUMMARY	792,185	66,922	65,837	65,715	404	0.05%	0.60%	0.61%	0.62%
AVERAGE	27,317	2,308	2,270	2,266	14	0.32%	3.17%	3.41%	5.13%
AMERADA HESS CORP	16,733	948	922	888	7	0.04%	0.74%	0.76%	0.79%
ANADARKO PETROLEUM CORP	6,067	1,726	1,601	1,646	4	0.07%	0.23%	0.25%	0.24%
APACHE CORP	5,308	1,712	1,664	1,700	13	0.24%	0.74%	0.76%	0.75%
BAKER HUGHES INC	6,104	527	528	506	22	0.35%	4.08%	4.07%	4.25%
BJ SERVICES CO	2,601	293	361	295	14	0.54%	4.77%	3.86%	4.73%
BURLINGTON RESOURCES INC	5,618	1,552	1,527	1,529	10	0.18%	0.64%	0.65%	0.65%
CHEVRON CORP	142,897	12,308	13,034	12,471	42	0.03%	0.34%	0.32%	0.34%
CONOCOPHILLIPS	118,719	8,128	8,107	8,241	13	0.01%	0.16%	0.16%	0.16%
DEVON ENERGY CORP	9,189	2,186	2,176	2,136	24	0.26%	1.10%	1.10%	1.12%
EL PASO CORP	5,874	-403	-802	-531	21	0.36%	5.22%	2.62%	3.96%
EOG RESOURCES INC	2,269	617	614	605	12	0.52%	1.93%	1.94%	1.97%
EXXON MOBIL CORP	263,989	25,880	25,330	26,089	2	0.00%	0.01%	0.01%	0.01%
HALLIBURTON CO	20,464	666	385	320	28	0.14%	4.20%	7.27%	8.74%
KERR-MCGEE CORP	5,157	509	415	407	13	0.25%	2.55%	3.13%	3.20%
KINDER MORGAN INC	1,165	531	529	514	13	1.08%	2.37%	2.38%	2.45%
MARATHON OIL CORP	45,135	1,302	1,257	1,290	-7	-0.02%	-0.54%	-0.56%	-0.54%
MURPHY OIL CORP	8,299	496	496	448	5	0.06%	0.98%	0.98%	1.08%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
NABORS INDUSTRIES LTD	2,394	315	302	267	23	0.94%	7.15%	7.45%	8.43%
NATIONAL OILWELL VARCO INC	2,318	101	110	94	7	0.32%	7.31%	6.72%	7.86%
NOBLE CORP	1,066	152	146	137	9	0.86%	6.04%	6.26%	6.66%
OCCIDENTAL PETROLEUM CORP	11,368	2,571	2,606	2,607	14	0.12%	0.54%	0.54%	0.54%
ROWAN COS INC	709	27	26	29	3	0.45%	11.80%	11.99%	10.92%
SCHLUMBERGER LTD	11,480	1,201	1,014	1,034	33	0.29%	2.75%	3.25%	3.19%
SUNOCO INC	23,186	630	605	626	0	0.00%	0.00%	0.00%	0.00%
TRANSOCEAN INC	2,614	88	152	-164	7	0.26%	7.74%	4.47%	4.15%
VALERO ENERGY CORP	53,919	1,839	1,791	1,785	16	0.03%	0.88%	0.90%	0.90%
WEATHERFORD INTL LTD	3,132	272	337	242	21	0.67%	7.73%	6.23%	8.69%
WILLIAMS COS INC	12,461	252	93	27	16	0.13%	6.44%	17.38%	59.25%
XTO ENERGY INC	1,950	496	508	476	20	1.05%	4.13%	4.03%	4.31%

FINANCIALS

SUMMARY	1,145,156	170,029	155,562	154,741	2,620	0.23%	1.54%	1.68%	1.69%
AVERAGE	13,633	2,024	1,852	1,864	33	0.37%	2.33%	3.39%	2.91%
ACE LTD	12,321	1,122	1,108	965	33	0.26%	2.91%	2.95%	3.38%
AFLAC INC	13,275	1,167	1,299	1,274	33	0.25%	2.83%	2.54%	2.59%
ALLSTATE CORP	33,936	3,389	3,356	3,037	26	0.08%	0.77%	0.77%	0.86%
AMBAC FINANCIAL GP	1,398	725	726	695	7	0.53%	1.03%	1.03%	1.07%
AMERICAN EXPRESS CO	29,907	3,508	3,516	3,244	184	0.62%	5.25%	5.23%	5.67%
AMERICAN INTERNATIONAL GROUP	97,152	9,889	9,875	9,864	49	0.05%	0.50%	0.50%	0.50%
AMERIPRISE FINANCIAL INC	7,245	865	865	762	39	0.54%	4.51%	4.51%	5.12%
AMSOUTH BANCORPORATION	3,032	655	623	531	33	1.09%	5.05%	5.30%	6.22%
AON CORP	10,172	721	574	765	18	0.18%	2.50%	3.14%	2.35%
APARTMENT INVT &MGMT -CL A	1,500	-34	-33	-36	2	0.16%	7.19%	7.28%	6.79%
ARCHSTONE-SMITH TRUST	891	145	144	143	2	0.18%	1.08%	1.09%	1.10%
BANK OF AMERICA CORP	65,447	14,722	14,127	14,308	37	0.06%	0.25%	0.26%	0.26%
BANK OF NEW YORK CO INC	7,093	1,486	1,440	1,350	34	0.48%	2.29%	2.36%	2.52%
BB&T CORP	6,666	1,562	1,558	1,529	19	0.28%	1.20%	1.20%	1.22%
BEAR STEARNS COMPANIES INC	8,400	1,409	1,387	1,341	32	0.38%	2.28%	2.32%	2.40%
CAPITAL ONE FINANCIAL CORP	10,695	1,547	1,543	1,431	115	1.08%	7.44%	7.46%	8.04%
CHUBB CORP	13,153	1,548	1,548	1,402	0	0.00%	0.00%	0.00%	0.00%
CINCINNATI FINANCIAL CORP	3,614	584	584	512	12	0.33%	2.05%	2.05%	2.35%
CIT GROUP INC	4,673	729	754	735	21	0.44%	2.83%	2.73%	2.80%
CITIGROUP INC	108,276	21,350	16,978	20,934	152	0.14%	0.71%	0.90%	0.73%
COMERICA INC.	3,087	753	757	744	5	0.16%	0.66%	0.66%	0.67%
COMPASS BANCSHARES INC	1,891	386	370	360	9	0.50%	2.43%	2.54%	2.61%
COUNTRYWIDE FINANCIAL CORP	13,835	2,199	2,198	2,166	38	0.27%	1.73%	1.73%	1.76%
E TRADE FINANCIAL CORP	2,217	397	351	247	20	0.88%	4.92%	5.57%	7.91%
EQUITY OFFICE PROPERTIES TR	3,254	131	117	109	4	0.12%	2.97%	3.33%	3.54%
EQUITY RESIDENTIAL	1,893	112	82	75	2	0.13%	2.14%	2.95%	3.22%
FANNIE MAE	53,768	9,035	7,570	7,518	52	0.10%	0.58%	0.69%	0.69%
FEDERAL HOME LOAN MORTG CORP	32,891	2,828	2,617	N/A	N/A	N/A	N/A	N/A	N/A
FEDERATED INVESTORS INC	847	200	179	188	2	0.28%	1.17%	1.31%	1.25%
FIFTH THIRD BANCORP	6,422	1,642	1,524	1,529	N/A	N/A	N/A	N/A	N/A
FIRST HORIZON NATIONAL CORP	2,530	455	454	438	9	0.34%	1.91%	1.91%	1.98%
FRANKLIN RESOURCES INC	3,493	764	702	622	47	1.35%	6.18%	6.73%	7.60%
GOLDEN WEST FINANCIAL CORP	4,473	1,281	1,280	1,272	7	0.16%	0.56%	0.56%	0.57%
GOLDMAN SACHS GROUP INC	29,839	4,579	4,553	4,406	157	0.53%	3.43%	3.45%	3.56%
HARTFORD FINANCIAL SERVICES	22,693	2,138	2,138	1,936	11	0.05%	0.51%	0.51%	0.57%
HUNTINGTON BANCSHARES	2,166	398	399	388	14	0.66%	3.62%	3.61%	3.71%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES	OPERATING	NET	CORE	OPTIONS	OPTION	OPTION	OPTION	OPTION
	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	\$ MILLIONS	UNEXPENDED \$ MILLIONS	COST % OF SALES	COST % OF OPERATING	COST % OF AS REPORTED	COST % OF CORE
JANUS CAPITAL GROUP INC	1,011	137	170	74	0	0.00%	0.00%	0.00%	0.00%
JEFFERSON-PILOT CORP	4,098	561	563	520	8	0.20%	1.43%	1.42%	1.54%
JPMORGAN CHASE & CO	56,931	7,555	4,414	6,456	182	0.32%	2.41%	4.12%	2.82%
KEYCORP	5,587	1,034	954	1,006	6	0.11%	0.58%	0.63%	0.60%
LEHMAN BROTHERS HOLDINGS INC	21,250	2,308	2,297	2,149	159	0.75%	6.89%	6.92%	7.40%
LINCOLN NATIONAL CORP	5,236	687	731	675	0	0.00%	0.00%	0.00%	0.00%
LOEWS CORP	15,203	1,401	1,047	1,201	5	0.03%	0.37%	0.50%	0.43%
M & T BANK CORP	3,237	722	723	718	0	0.00%	0.00%	0.00%	0.00%
MARSH & MCLENNAN COS	12,121	1,172	176	590	146	1.20%	12.46%	82.95%	24.76%
MARSHALL & ILSLEY CORP	3,112	628	627	605	22	0.69%	3.44%	3.44%	3.57%
MBIA INC	2,011	812	813	765	0	0.00%	0.00%	0.00%	0.00%
MBNA CORP	12,327	2,659	2,663	2,620	54	0.44%	2.03%	2.03%	2.06%
MELLON FINANCIAL CORP	4,833	755	800	689	23	0.48%	3.05%	2.88%	3.34%
MERRILL LYNCH & CO INC	32,467	4,397	4,395	4,418	0	0.00%	0.00%	0.00%	0.00%
METLIFE INC	39,014	2,604	2,708	2,574	18	0.05%	0.69%	0.66%	0.70%
MGIC INVESTMENT CORP/WI	1,613	553	553	539	4	0.25%	0.73%	0.73%	0.75%
MOODY'S CORP	1,438	425	425	413	11	0.79%	2.68%	2.68%	2.76%
MORGAN STANLEY	39,549	4,609	4,509	4,624	0	0.00%	0.00%	0.00%	0.00%
NATIONAL CITY CORP	9,770	2,253	2,779	2,225	12	0.13%	0.55%	0.45%	0.56%
NORTH FORK BANCORPORATION	1,827	554	553	547	3	0.18%	0.58%	0.58%	0.59%
NORTHERN TRUST CORP	2,829	515	505	491	27	0.96%	5.30%	5.41%	5.56%
PLUM CREEK TIMBER CO INC	1,528	355	339	336	0	0.02%	0.08%	0.09%	0.09%
PNC FINANCIAL SVCS GROUP INC	6,258	1,173	1,197	1,135	17	0.27%	1.45%	1.42%	1.50%
PRICE (T. ROWE) GROUP	1,280	337	337	309	28	2.22%	8.45%	8.44%	9.22%
PRINCIPAL FINANCIAL GRP INC	8,304	702	703	742	3	0.04%	0.44%	0.44%	0.42%
PROGRESSIVE CORP-OHIO	13,768	1,650	1,649	1,591	6	0.05%	0.38%	0.38%	0.40%
PROLOGIS	601	213	204	199	5	0.83%	2.36%	2.46%	2.53%
PRUDENTIAL FINANCIAL INC	28,348	1,870	1,834	1,022	27	0.10%	1.44%	1.47%	2.64%
PUBLIC STORAGE INC	951	179	179	179	0	0.02%	0.09%	0.09%	0.09%
REGIONS FINANCIAL CORP	4,610	893	818	811	11	0.23%	1.21%	1.32%	1.33%
SAFECO CORP	6,195	703	620	485	4	0.07%	0.63%	0.71%	0.91%
SCHWAB (CHARLES) CORP	4,465	532	414	314	88	1.97%	16.53%	21.26%	27.99%
SIMON PROPERTY GROUP INC	2,723	322	301	301	N/A	N/A	N/A	N/A	N/A
SLM CORP	4,368	2,041	1,902	1,853	42	0.96%	2.05%	2.20%	2.26%
SOVEREIGN BANCORP INC	2,706	557	454	450	0	0.01%	0.03%	0.04%	0.04%
ST PAUL TRAVELERS COS INC	22,934	2,563	955	937	26	0.11%	1.01%	2.72%	2.77%
STATE STREET CORP	5,861	852	798	782	27	0.46%	3.17%	3.38%	3.45%
SUNTRUST BANKS INC	7,823	1,592	1,573	1,570	5	0.06%	0.31%	0.31%	0.31%
SYNOVUS FINANCIAL CP	2,664	428	437	413	13	0.50%	3.12%	3.05%	3.23%
TORCHMARK CORP	3,072	476	476	452	8	0.25%	1.62%	1.62%	1.70%
U S BANCORP	14,706	4,266	4,167	4,135	N/A	N/A	N/A	N/A	N/A
UNUMPROVIDENT CORP	10,451	378	-192	-77	4	0.04%	1.06%	2.08%	5.19%
VORNADO REALTY TRUST	1,963	507	492	476	4	0.20%	0.78%	0.80%	0.83%
WACHOVIA CORP	28,067	5,412	5,214	5,141	34	0.12%	0.63%	0.65%	0.66%
WASHINGTON MUTUAL INC	16,199	2,634	2,479	2,446	45	0.28%	1.71%	1.82%	1.84%
WELLS FARGO & CO	33,876	7,128	7,014	6,722	273	0.81%	3.83%	3.89%	4.06%
XL CAPITAL LTD	9,904	1,127	1,126	937	29	0.29%	2.56%	2.56%	3.08%
ZIONS BANCORPORATION	1,923	407	406	394	13	0.65%	3.07%	3.08%	3.18%
HEALTH CARE									
SUMMARY	745,476	71,313	56,630	56,553	4,925	0.66%	6.91%	8.70%	8.71%
AVERAGE	13,079	1,251	994	992	86	1.37%	14.37%	47.53%	52.09%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
ABBOTT LABORATORIES	19,680	3,581	3,176	2,972	200	1.02%	5.59%	6.30%	6.73%
AETNA INC	19,904	1,245	1,215	1,072	90	0.45%	7.25%	7.43%	8.43%
ALLERGAN INC	2,046	375	377	339	38	1.85%	10.08%	10.02%	11.16%
AMERISOURCEBERGEN CORP	53,179	475	468	356	87	0.16%	18.34%	18.58%	24.45%
AMGEN INC	10,550	2,944	2,363	2,074	292	2.77%	9.92%	12.36%	14.08%
APPLERA CORP APPLIED BIOSYS	1,741	188	172	64	96	5.54%	51.41%	55.96%	151.05%
BARD (C.R.) INC	1,656	267	303	244	22	1.33%	8.28%	7.30%	9.06%
BAUSCH & LOMB INC	2,232	160	160	152	13	0.57%	8.02%	8.02%	8.41%
BAXTER INTERNATIONAL INC	9,509	1,044	383	323	83	0.87%	7.95%	21.67%	25.72%
BECTON DICKINSON & CO	4,935	674	580	628	32	0.65%	4.75%	5.52%	5.10%
BIOGEN IDEC INC	2,212	58	25	-22	60	2.70%	102.12%	238.04%	276.19%
BIOMET INC	1,880	394	352	343	7	0.39%	1.86%	2.09%	2.14%
BOSTON SCIENTIFIC CORP	5,624	1,398	1,062	1,082	5	0.09%	0.36%	0.47%	0.46%
BRISTOL-MYERS SQUIBB CO	19,380	3,201	2,378	2,448	119	0.61%	3.72%	5.00%	4.86%
CARDINAL HEALTH INC	74,911	1,377	1,047	936	133	0.18%	9.63%	12.67%	14.17%
CAREMARK RX INC	25,801	614	600	589	12	0.05%	1.91%	1.95%	1.99%
CHIRON CORP	1,605	63	54	-52	82	5.11%	130.80%	151.86%	158.51%
CIGNA CORP	17,877	1,409	1,577	1,082	0	0.00%	0.00%	0.00%	0.00%
COVENTRY HEALTH CARE INC	5,312	337	337	328	9	0.17%	2.61%	2.60%	2.68%
EXPRESS SCRIPTS INC	15,109	309	278	270	9	0.06%	2.79%	3.10%	3.20%
FISHER SCIENTIFIC INTL INC	4,663	266	166	158	29	0.63%	11.03%	17.67%	18.63%
FOREST LABORATORIES -CL A	3,114	930	839	800	39	1.25%	4.17%	4.62%	4.85%
GENZYME CORP	2,201	351	87	-7	94	4.27%	26.76%	108.72%	1422.53%
GILEAD SCIENCES INC	1,325	446	449	354	80	6.07%	18.04%	17.89%	22.70%
GUIDANT CORP	3,766	793	573	497	67	1.77%	8.38%	11.61%	13.38%
HCA INC	23,502	1,272	1,246	1,019	191	0.81%	15.02%	15.33%	18.75%
HEALTH MANAGEMENT ASSOC	3,206	326	325	313	12	0.37%	3.62%	3.63%	3.76%
HOSPIRA INC	2,645	286	302	206	49	1.84%	17.03%	16.15%	23.66%
HUMANA INC	13,088	268	280	252	10	0.08%	3.75%	3.59%	4.00%
IMS HEALTH INC	1,569	283	285	226	23	1.49%	8.26%	8.19%	10.32%
JOHNSON & JOHNSON	47,348	9,311	8,509	8,263	329	0.69%	3.53%	3.87%	3.98%
KING PHARMACEUTICALS INC	1,304	157	-51	-13	6	0.46%	3.79%	11.74%	45.44%
LABORATORY CP OF AMER HLDGS	3,085	369	363	340	21	0.67%	5.63%	5.73%	6.12%
LILLY (ELI) & CO	13,858	3,071	1,810	1,558	260	1.87%	8.46%	14.35%	16.67%
MANOR CARE INC	3,209	175	168	158	5	0.14%	2.59%	2.69%	2.85%
MCKESSON CORP	80,515	640	-157	565	51	0.06%	7.97%	32.55%	9.02%
MEDCO HEALTH SOLUTIONS INC	35,352	516	482	404	89	0.25%	17.23%	18.48%	22.03%
MEDIMMUNE INC	1,141	80	-4	-17	62	5.47%	78.44%	1642.11%	367.17%
MEDTRONIC INC	10,055	2,271	1,804	2,006	211	2.10%	9.31%	11.72%	10.54%
MERCK & CO	23,430	6,791	5,813	5,699	475	2.03%	7.00%	8.17%	8.34%
MILLIPORE CORP	883	111	106	64	43	4.82%	38.34%	40.30%	66.49%
MYLAN LABORATORIES INC	1,253	200	204	175	12	0.98%	6.16%	6.05%	7.04%
PATTERSON COMPANIES INC	2,421	183	184	180	3	0.14%	1.87%	1.86%	1.90%
PERKINELMER INC	1,687	101	98	81	18	1.07%	17.85%	18.34%	22.18%
PFIZER INC	52,516	13,477	11,328	11,030	574	1.09%	4.26%	5.07%	5.20%
QUEST DIAGNOSTICS INC	5,127	511	499	456	42	0.83%	8.29%	8.48%	9.29%
SCHERING-PLOUGH	8,272	-412	-981	-1,052	101	1.22%	24.51%	10.30%	9.60%
ST JUDE MEDICAL INC	2,294	430	410	377	51	2.22%	11.82%	12.41%	13.49%
STRYKER CORP	4,262	587	466	441	26	0.60%	4.38%	5.52%	5.82%
TENET HEALTHCARE CORP	9,919	-937	-1,797	-1,061	0	0.00%	0.00%	0.00%	0.00%
THERMO ELECTRON CORP	2,206	198	218	196	11	0.52%	5.80%	5.25%	5.86%
UNITEDHEALTH GROUP INC	37,218	2,585	2,587	2,443	132	0.35%	5.11%	5.10%	5.40%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
WATERS CORP	1,105	223	224	179	39	3.57%	17.70%	17.60%	22.05%
WATSON PHARMACEUTICALS INC	1,641	222	151	137	13	0.78%	5.80%	8.51%	9.42%
WELLPOINT INC	20,815	1,071	960	842	83	0.40%	7.74%	8.63%	9.85%
WYETH	17,358	3,454	1,234	3,542	259	1.49%	7.51%	21.01%	7.32%
ZIMMER HOLDINGS INC	2,981	597	542	515	26	0.87%	4.35%	4.80%	5.05%
INDUSTRIALS									
SUMMARY	837,506	62,737	60,421	58,740	1,720	0.21%	2.74%	2.85%	2.93%
AVERAGE	15,802	1,184	1,140	1,108	32	0.32%	4.47%	5.01%	5.81%
3M CO	20,011	2,987	2,990	2,918	149	0.74%	4.99%	4.98%	5.11%
ALLIED WASTE INDUSTRIES INC	5,362	141	36	27	7	0.13%	4.98%	19.23%	26.06%
AMERICAN POWER CONVERSION CP	1,700	169	181	171	10	0.60%	5.98%	5.59%	5.92%
AMERICAN STANDARD COS INC	9,509	523	313	524	17	0.18%	3.33%	5.55%	3.32%
AVERY DENNISON CORP	5,341	306	280	251	19	0.35%	6.12%	6.69%	7.44%
BOEING CO	52,457	1,821	1,820	1,616	0	0.00%	0.00%	0.00%	0.00%
BURLINGTON NORTHERN SANTA FE	10,946	1,081	791	767	22	0.20%	2.04%	2.78%	2.87%
CATERPILLAR INC	30,251	2,034	2,035	1,951	161	0.53%	7.92%	7.91%	8.25%
CENDANT CORP	19,665	1,617	1,820	1,754	2	0.01%	0.12%	0.11%	0.11%
CINTAS CORP	3,067	300	301	293	8	0.26%	2.65%	2.65%	2.72%
COOPER INDUSTRIES LTD	4,463	339	340	338	1	0.03%	0.38%	0.38%	0.38%
CSX CORP	8,020	446	418	405	18	0.22%	4.04%	4.31%	4.45%
CUMMINS INC	8,438	314	350	380	0	0.00%	0.06%	0.06%	0.05%
DANAHER CORP	6,889	754	746	715	28	0.41%	3.78%	3.82%	3.98%
DEERE & CO	19,731	1,382	1,406	1,430	26	0.13%	1.88%	1.85%	1.82%
DONNELLEY (R R) & SONS CO	7,156	341	265	243	3	0.05%	1.00%	1.28%	1.40%
DOVER CORP	5,488	410	409	392	18	0.33%	4.45%	4.45%	4.64%
EATON CORP	9,817	654	648	651	13	0.13%	1.99%	2.01%	2.00%
EMERSON ELECTRIC CO	15,615	1,237	1,257	1,250	6	0.04%	0.49%	0.48%	0.48%
EQUIFAX INC	1,273	216	237	211	5	0.38%	2.27%	2.06%	2.32%
FEDEX CORP	29,363	1,467	1,449	1,376	36	0.12%	2.45%	2.48%	2.62%
FLUOR CORP	9,380	174	187	171	9	0.09%	4.97%	4.63%	5.04%
GENERAL DYNAMICS CORP	19,178	1,203	1,203	1,130	28	0.15%	2.33%	2.33%	2.48%
GENERAL ELECTRIC CO	151,802	16,816	16,819	16,138	152	0.10%	0.90%	0.90%	0.94%
GOODRICH CORP	4,725	188	156	189	0	0.00%	0.00%	0.00%	0.00%
GRAINGER (W W) INC	5,050	286	287	272	14	0.27%	4.78%	4.77%	5.03%
HONEYWELL INTERNATIONAL INC	25,601	1,595	1,281	1,225	42	0.16%	2.63%	3.28%	3.43%
ILLINOIS TOOL WORKS	11,731	1,347	1,340	1,299	38	0.32%	2.78%	2.80%	2.89%
INGERSOLL-RAND CO LTD	9,394	821	830	812	29	0.31%	3.51%	3.47%	3.55%
ITT INDUSTRIES INC	6,764	435	438	400	22	0.33%	5.08%	5.05%	5.52%
L-3 COMMUNICATIONS HLDGS INC	6,897	394	382	370	23	0.33%	5.86%	6.05%	6.25%
LOCKHEED MARTIN CORP	35,526	1,274	1,266	1,448	48	0.14%	3.77%	3.79%	3.31%
MASCO CORP	12,074	1,053	930	1,027	12	0.10%	1.14%	1.29%	1.17%
MONSTER WORLDWIDE INC	846	74	74	44	30	3.59%	40.74%	40.82%	68.97%
NAVISTAR INTERNATIONAL CORP	9,713	256	247	279	14	0.14%	5.48%	5.67%	5.02%
NORFOLK SOUTHERN CORP	7,312	870	923	849	12	0.16%	1.38%	1.30%	1.41%
NORTHROP GRUMMAN CORP	29,853	1,117	1,093	961	25	0.08%	2.24%	2.29%	2.60%
PACCAR INC	11,396	924	907	889	1	0.01%	0.13%	0.13%	0.13%
PALL CORP	1,902	168	141	142	12	0.61%	6.93%	8.29%	8.23%
PARKER-HANNIFIN CORP	8,215	564	548	557	18	0.22%	3.21%	3.31%	3.25%
PITNEY BOWES INC	4,957	595	480	456	19	0.37%	3.12%	3.86%	4.07%
RAYTHEON CO	20,245	699	439	866	55	0.27%	7.87%	12.53%	6.35%
ROBERT HALF INTL INC	2,676	140	141	125	16	0.59%	11.27%	11.20%	12.61%

STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
ROCKWELL AUTOMATION	4,411	325	354	361	12	0.27%	3.66%	3.36%	3.30%
ROCKWELL COLLINS INC	2,930	299	301	264	15	0.51%	5.02%	4.98%	5.68%
RYDER SYSTEM INC	5,150	195	216	184	8	0.15%	4.01%	3.63%	4.26%
SOUTHWEST AIRLINES	6,530	334	313	239	74	1.13%	22.15%	23.64%	30.96%
TEXTRON INC	10,242	471	373	282	6	0.06%	1.27%	1.61%	2.13%
TYCO INTERNATIONAL LTD	40,153	3,679	3,005	2,803	218	0.54%	5.93%	7.25%	7.78%
UNION PACIFIC CORP	12,215	773	604	551	22	0.18%	2.84%	3.64%	3.99%
UNITED PARCEL SERVICE INC	36,582	3,400	3,333	3,261	25	0.07%	0.74%	0.75%	0.77%
UNITED TECHNOLOGIES CORP	36,977	2,805	2,788	2,619	115	0.31%	4.10%	4.12%	4.39%
WASTE MANAGEMENT INC	12,516	924	931	864	57	0.46%	6.17%	6.12%	6.60%

INFORMATION TECHNOLOGY

SUMMARY	661,318	71,209	66,026	52,147	12,668	1.92%	17.79%	19.19%	24.29%
AVERAGE	8,478	913	846	695	169	4.83%	46.42%	60.64%	114.40%
ADC TELECOMMUNICATIONS INC	784	41	31	-8	34	4.30%	82.99%	107.67%	415.02%
ADOBE SYSTEMS INC.	1,667	451	450	343	106	6.34%	23.43%	23.46%	30.80%
ADVANCED MICRO DEVICES	5,001	126	91	-68	155	3.09%	122.48%	169.52%	226.43%
AFFILIATED COMP SVCS -CL A	4,351	407	416	393	23	0.54%	5.78%	5.65%	5.98%
AGILENT TECHNOLOGIES INC	7,181	475	349	137	232	3.23%	48.81%	66.48%	169.96%
ALTERA CORP	1,016	256	275	182	93	9.18%	36.43%	33.93%	51.36%
ANALOG DEVICES	2,634	570	571	364	208	7.88%	36.45%	36.38%	57.04%
ANDREW CORP	1,839	43	32	30	10	0.53%	22.66%	30.38%	32.86%
APPLE COMPUTER INC	13,931	1,337	1,335	N/A	N/A	N/A	N/A	N/A	N/A
APPLIED MATERIALS INC	8,013	1,481	1,351	1,017	346	4.32%	23.36%	25.60%	34.02%
APPLIED MICRO CIRCUITS CORP	254	-74	-127	-195	85	33.36%	113.99%	66.47%	43.52%
AUTODESK INC	1,234	217	222	161	58	4.74%	26.89%	26.39%	36.19%
AUTOMATIC DATA PROCESSING	8,499	1,056	1,055	940	132	1.55%	12.46%	12.47%	14.00%
AVAYA INC	4,057	243	291	252	22	0.54%	9.06%	7.56%	8.73%
BMC SOFTWARE INC	1,463	81	75	-6	90	6.18%	112.10%	120.05%	1523.17%
BROADCOM CORP -CL A	2,401	318	219	-330	602	25.08%	189.59%	275.29%	182.21%
CIENA CORP	299	-490	-789	-573	28	9.29%	5.66%	3.52%	4.84%
CISCO SYSTEMS INC	24,801	5,819	5,741	4,645	1,034	4.17%	17.77%	18.01%	22.26%
CITRIX SYSTEMS INC	741	149	132	84	48	6.48%	32.35%	36.52%	57.53%
COMPUTER ASSOCIATES INTL INC	3,530	154	13	111	40	1.13%	25.94%	307.69%	35.89%
COMPUTER SCIENCES CORP	14,059	526	496	495	29	0.21%	5.52%	5.84%	5.86%
COMPUWARE CORP	1,232	78	76	46	30	2.43%	38.50%	39.11%	64.94%
COMVERSE TECHNOLOGY INC	959	59	57	-49	104	10.89%	175.91%	182.24%	213.81%
CONVERGYS CORP	2,488	132	112	88	22	0.90%	16.85%	20.00%	25.45%
CORNING INC	3,854	-42	-2,185	-1,409	157	4.07%	377.59%	7.19%	11.14%
DELL INC	49,205	3,030	3,043	2,227	812	1.65%	26.80%	26.68%	36.46%
ELECTRONIC ARTS INC	3,129	515	504	425	79	2.52%	15.34%	15.67%	18.59%
ELECTRONIC DATA SYSTEMS CORP	20,669	185	-295	-464	138	0.67%	74.45%	46.78%	29.77%
EMC CORP/MA	8,229	931	871	504	363	4.41%	39.02%	41.70%	72.06%
FIRST DATA CORP	10,013	1,773	1,868	1,598	116	1.16%	6.55%	6.22%	7.27%
FISERV INC	3,730	395	395	377	18	0.48%	4.56%	4.56%	4.78%
FREESCALE SEMICONDUCTOR INC	5,715	316	211	125	55	0.96%	17.41%	26.07%	43.84%
GATEWAY INC	3,650	-102	-475	-509	33	0.91%	32.77%	7.01%	6.55%
HEWLETT-PACKARD CO	79,905	3,697	3,497	2,886	718	0.90%	19.42%	20.53%	24.88%
INTEL CORP	34,209	7,533	7,516	6,374	1,271	3.72%	16.87%	16.91%	19.94%
INTL BUSINESS MACHINES CORP	96,293	8,715	8,448	6,923	951	0.99%	10.91%	11.26%	13.74%
INTUIT INC	2,038	375	375	323	48	2.37%	12.86%	12.85%	14.91%
JABIL CIRCUIT INC	7,524	232	232	N/A	N/A	N/A	N/A	N/A	N/A

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
JDS UNIPHASE CORP	712	-202	-261	-394	168	23.53%	82.82%	64.14%	42.56%
KLA-TENCOR CORP	2,085	466	467	377	91	4.39%	19.61%	19.60%	24.24%
LEXMARK INTL INC -CL A	5,314	549	569	524	41	0.77%	7.47%	7.21%	7.82%
LINEAR TECHNOLOGY CORP	1,050	435	434	311	123	11.74%	28.35%	28.40%	39.67%
LSI LOGIC CORP	1,700	-188	-464	-582	117	6.87%	62.05%	25.19%	20.07%
LUCENT TECHNOLOGIES INC	9,045	1,381	2,013	754	322	3.56%	23.31%	16.00%	42.69%
MAXIM INTEGRATED PRODUCTS	1,672	542	541	385	156	9.33%	28.78%	28.83%	40.50%
MERCURY INTERACTIVE CORP	686	95	85	-21	106	15.47%	111.71%	125.38%	505.81%
MICRON TECHNOLOGY INC	4,404	142	156	-62	204	4.63%	143.54%	130.45%	327.68%
MICROSOFT CORP	39,788	12,651	12,254	13,107	0	0.00%	0.00%	0.00%	0.00%
MOLEX INC	2,549	200	154	143	10	0.41%	5.18%	6.71%	7.24%
MOTOROLA INC	31,323	2,076	2,191	1,899	135	0.43%	6.50%	6.16%	7.11%
NATIONAL SEMICONDUCTOR CORP	1,913	434	415	430	-19	-1.01%	-4.45%	-4.65%	-4.49%
NCR CORP	5,984	188	290	283	23	0.38%	12.26%	7.93%	8.13%
NETWORK APPLIANCE INC	1,598	221	226	148	77	4.83%	34.96%	34.17%	51.98%
NOVELL INC	1,152	31	31	-31	46	4.03%	148.69%	149.54%	150.90%
NOVELLUS SYSTEMS INC	1,357	151	157	108	46	3.40%	30.60%	29.47%	42.77%
NVIDIA CORP	2,010	101	100	14	86	4.28%	85.46%	85.70%	610.15%
ORACLE CORP	11,799	3,139	2,886	2,750	135	1.14%	4.30%	4.68%	4.91%
PARAMETRIC TECHNOLOGY CORP	660	44	35	3	34	5.10%	77.03%	96.71%	1201.96%
PAYCHEX INC	1,445	368	369	353	16	1.07%	4.21%	4.21%	4.40%
PMC-SIERRA INC	297	57	52	-14	60	20.05%	105.24%	115.40%	427.06%
QLOGIC CORP	572	157	158	126	32	5.65%	20.52%	20.49%	25.68%
QUALCOMM INC	4,880	1,709	1,725	1,395	281	5.76%	16.45%	16.29%	20.15%
SABRE HOLDINGS CORP -CL A	2,126	194	190	170	24	1.13%	12.39%	12.66%	14.17%
SANMINA-SCI CORP	12,205	77	-15	-65	48	0.39%	61.46%	317.40%	73.59%
SCIENTIFIC-ATLANTA INC	1,911	252	211	233	23	1.20%	9.13%	10.92%	9.89%
SIEBEL SYSTEMS INC	1,340	119	111	-52	162	12.08%	136.08%	146.23%	311.06%
SOLETRON CORP	10,441	164	-12	N/A	N/A	N/A	N/A	N/A	N/A
SUN MICROSYSTEMS INC	11,070	0	-107	-864	747	6.75%	N/A	698.13%	86.48%
SYMANTEC CORP	2,583	554	536	423	114	4.41%	20.57%	21.24%	26.95%
SYMBOL TECHNOLOGIES	1,732	96	82	48	20	1.14%	20.63%	24.19%	40.99%
TEKTRONIX INC	1,035	105	79	62	15	1.49%	14.65%	19.49%	24.90%
TELLABS INC	1,232	80	-30	-59	56	4.51%	69.52%	186.24%	94.21%
TERADYNE INC	1,792	168	165	73	92	5.12%	54.70%	55.56%	125.26%
TEXAS INSTRUMENTS INC	12,580	1,856	1,861	1,516	360	2.86%	19.39%	19.34%	23.75%
UNISYS CORP	5,821	88	39	-7	33	0.56%	37.07%	84.46%	449.04%
XEROX CORP	15,722	879	703	666	69	0.44%	7.85%	9.82%	10.36%
XILINX INC	1,573	315	313	205	109	6.95%	34.68%	34.96%	53.22%
YAHOO INC	3,565	508	840	353	216	6.07%	42.56%	25.77%	61.23%
MATERIALS									
SUMMARY	299,860	19,566	17,899	17,036	380	0.13%	1.94%	2.12%	2.23%
AVERAGE	9,371	611	559	532	12	0.19%	3.06%	3.42%	3.63%
AIR PRODUCTS & CHEMICALS INC	7,411	600	604	601	31	0.41%	5.10%	5.07%	5.09%
ALCOA INC	23,478	1,334	1,400	1,334	35	0.15%	2.62%	2.50%	2.62%
ALLEGHENY TECHNOLOGIES INC	2,733	-24	20	23	4	0.14%	16.15%	19.19%	16.31%
ASHLAND INC	8,349	386	398	405	0	0.00%	0.00%	0.00%	0.00%
BALL CORP	5,440	287	296	304	3	0.06%	1.12%	1.08%	1.05%
BEMIS CO INC	2,834	178	180	179	0	0.02%	0.28%	0.27%	0.28%
DOW CHEMICAL	40,161	2,623	2,797	2,236	18	0.04%	0.69%	0.64%	0.80%
DU PONT (E I) DE NEMOURS	27,491	2,268	1,770	2,008	28	0.10%	1.23%	1.58%	1.39%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
EASTMAN CHEMICAL CO	6,580	221	170	173	5	0.08%	2.26%	2.94%	2.88%
ECOLAB INC	4,185	314	310	283	28	0.66%	8.85%	8.95%	9.81%
ENGELHARD CORP	4,166	231	236	230	7	0.16%	2.95%	2.89%	2.95%
FREEMPT MCMOR COP&GLD -CL B	2,372	117	157	78	5	0.22%	4.50%	3.34%	6.75%
GEORGIA-PACIFIC CORP	19,656	804	626	696	3	0.02%	0.37%	0.48%	0.43%
HERCULES INC	1,997	41	27	29	2	0.10%	4.83%	7.41%	6.93%
INTL FLAVORS & FRAGRANCES	2,034	217	196	174	14	0.69%	6.44%	7.12%	8.03%
INTL PAPER CO	25,548	635	478	402	38	0.15%	5.99%	7.95%	9.45%
LOUISIANA-PACIFIC CORP	2,849	469	424	430	2	0.06%	0.34%	0.38%	0.37%
MEADWESTVACO CORP	8,227	267	-349	-539	7	0.09%	2.63%	2.01%	1.30%
MONSANTO CO	5,457	471	271	362	12	0.22%	2.55%	4.43%	3.31%
NEWMONT MINING CORP	4,590	612	490	540	15	0.32%	2.42%	3.02%	2.74%
NUCOR CORP	11,377	1,129	1,121	1,114	6	0.06%	0.56%	0.56%	0.56%
PACTIV CORP	3,382	214	155	97	10	0.30%	4.68%	6.45%	10.32%
PHELPS DODGE CORP	7,089	1,086	1,033	1,013	5	0.07%	0.48%	0.50%	0.51%
PPG INDUSTRIES INC	9,513	702	683	765	0	0.00%	0.00%	0.00%	0.00%
PRAXAIR INC	6,594	689	697	671	27	0.41%	3.92%	3.87%	4.03%
ROHM AND HAAS CO	7,300	487	496	446	13	0.18%	2.67%	2.62%	2.92%
SEALED AIR CORP	3,798	268	216	219	0	0.00%	0.00%	0.00%	0.00%
SIGMA-ALDRICH CORP	1,409	218	233	221	12	0.87%	5.60%	5.24%	5.53%
TEMPLE-INLAND INC	4,750	191	162	171	7	0.15%	3.67%	4.32%	4.09%
UNITED STATES STEEL CORP	13,969	1,070	1,059	1,104	6	0.04%	0.56%	0.57%	0.54%
VULCAN MATERIALS CO	2,454	261	261	236	4	0.17%	1.64%	1.64%	1.81%
WEYERHAEUSER CO	22,665	1,202	1,283	1,029	33	0.15%	2.75%	2.57%	3.21%
TELECOMMUNICATION SERVICES									
SUMMARY	217,044	19,001	7,779	7,268	316	0.15%	1.66%	4.06%	4.35%
AVERAGE	24,116	2,111	864	808	35	0.24%	2.98%	2.95%	3.38%
ALLTEL CORP	8,246	1,039	1,027	1,005	25	0.30%	2.36%	2.39%	2.44%
AT&T CORP	30,537	1,558	-6,469	-6,441	114	0.37%	7.32%	1.76%	1.77%
BELLSOUTH CORP	20,350	3,268	3,394	3,062	0	0.00%	0.00%	0.00%	0.00%
CENTURYTEL INC	2,411	340	337	330	10	0.41%	2.87%	2.90%	2.96%
CITIZENS COMMUNICATIONS CO	2,193	182	72	58	9	0.41%	4.90%	12.38%	15.49%
QWEST COMMUNICATION INTL INC	13,809	-937	-1,794	-1,465	59	0.43%	6.30%	3.29%	4.03%
SBC COMMUNICATIONS INC	40,787	4,352	4,979	4,031	0	0.00%	0.00%	0.00%	0.00%
SPRINT NEXTEL CORP	27,428	1,357	-1,028	-1,036	29	0.11%	2.14%	2.82%	2.80%
VERIZON COMMUNICATIONS INC	71,283	7,842	7,261	7,724	71	0.10%	0.91%	0.98%	0.92%
UTILITIES									
SUMMARY	289,857	19,644	21,262	20,558	209	0.07%	1.07%	0.99%	1.02%
AVERAGE	8,784	595	644	623	7	0.08%	3.32%	3.33%	3.87%
AES CORP. (THE)	9,486	375	366	441	0	0.00%	0.00%	0.00%	0.00%
ALLEGHENY ENERGY INC	2,756	97	130	62	5	0.17%	4.95%	3.70%	7.77%
AMEREN CORP	5,160	530	530	582	1	0.02%	0.19%	0.19%	0.17%
AMERICAN ELECTRIC POWER	14,057	1,041	1,127	1,021	3	0.02%	0.29%	0.27%	0.29%
CALPINE CORP	9,230	-594	-441	-446	5	0.05%	0.82%	1.10%	1.09%
CENTERPOINT ENERGY INC	8,510	68	206	224	9	0.11%	13.18%	4.37%	4.01%
CINERGY CORP	4,688	444	401	467	N/A	N/A	N/A	N/A	N/A
CMS ENERGY CORP	5,472	115	116	63	0	0.00%	0.00%	0.00%	0.00%
CONSOLIDATED EDISON INC	9,882	629	549	421	5	0.05%	0.80%	0.91%	1.19%
CONSTELLATION ENERGY GRP INC	12,550	561	589	578	8	0.06%	1.44%	1.38%	1.40%
DOMINION RESOURCES INC	13,972	1,272	1,264	1,254	10	0.07%	0.79%	0.79%	0.80%

**STANDARD & POOR'S INVESTMENT SERVICES
S&P 500 FISCAL DATA**

COMPANY	SALES \$ MILLIONS	OPERATING INCOME \$ MILLIONS	NET INCOME \$ MILLIONS	CORE INCOME \$ MILLIONS	OPTIONS COST UNEXPENDED \$ MILLIONS	OPTION COST % OF SALES	OPTION COST % OF OPERATING	OPTION COST % OF AS REPORTED	OPTION COST % OF CORE
DTE ENERGY CO	7,114	395	443	344	6	0.08%	1.52%	1.35%	1.74%
DUKE ENERGY CORP	22,503	1,188	1,223	1,199	11	0.05%	0.93%	0.90%	0.92%
DYNEGY INC	6,153	-38	-32	28	23	0.37%	60.85%	71.88%	83.33%
EDISON INTERNATIONAL	10,199	801	226	199	6	0.06%	0.75%	2.65%	3.01%
ENERGY CORP	10,124	946	910	922	12	0.11%	1.22%	1.27%	1.25%
EXELON CORP	14,515	2,007	1,841	1,865	21	0.14%	1.05%	1.14%	1.13%
FIRSTENERGY CORP	12,453	947	874	911	14	0.12%	1.53%	1.66%	1.59%
FPL GROUP INC	10,522	935	887	782	0	0.00%	0.00%	0.00%	0.00%
KEYSPAN CORP	6,650	413	609	423	3	0.05%	0.79%	0.53%	0.77%
NICOR INC	2,740	98	75	88	1	0.04%	1.22%	1.60%	1.37%
NISOURCE INC	6,666	428	430	429	6	0.10%	1.50%	1.49%	1.49%
PEOPLES ENERGY CORP	2,260	93	82	79	0	0.00%	0.01%	0.02%	0.02%
PG&E CORP	11,080	869	3,820	3,828	14	0.13%	1.61%	0.37%	0.37%
PINNACLE WEST CAPITAL CORP	2,900	214	235	197	1	0.02%	0.29%	0.26%	0.31%
PPL CORP	5,812	681	700	647	2	0.03%	0.29%	0.29%	0.31%
PROGRESS ENERGY INC	9,772	761	753	712	10	0.10%	1.31%	1.33%	1.41%
PUBLIC SERVICE ENTRP GRP INC	10,996	722	721	708	5	0.05%	0.69%	0.69%	0.71%
SEMPRA ENERGY	9,410	905	920	855	6	0.06%	0.66%	0.65%	0.70%
SOUTHERN CO	11,902	1,531	1,532	1,436	16	0.13%	1.05%	1.04%	1.11%
TECO ENERGY INC	2,669	146	-404	-306	4	0.15%	2.66%	0.96%	1.28%
TXU CORP	9,308	513	59	49	N/A	N/A	N/A	N/A	N/A
XCEL ENERGY INC	8,345	550	523	498	2	0.03%	0.43%	0.45%	0.47%