

**SHAREHOLDER VALUE CREATORS IN THE S&P 500:  
1991 – 2010**

Pablo Fernández  
Javier Aguirreamalloa  
Luis Corres

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# SHAREHOLDER VALUE CREATORS IN THE S&P 500: 1991 – 2010

Pablo Fernández<sup>1</sup>

Javier Aguirreamalloa<sup>2</sup>

Luis Corres<sup>3</sup>

## Abstract

In the period 1991-2010, the S&P 500 destroyed value for the shareholders (\$4.5 trillion). In 1991-1999 it created value (\$5.1 trillion), but in 2000-2010 it destroyed \$9.6 trillion. The market value of the S&P 500 was \$2.8 trillion in 1991 and \$11.4 trillion in 2010.

We also calculate the **created shareholder value** of the 500 companies during the 18-year period 1993-2010. The top shareholder value creators in that period have been Apple (\$212bn), Exxon Mobil (86), IBM (78), Altria Group (70) and Chevron (67). The top shareholder value destroyers in that period have been American Intl Group (\$-217), Pfizer (-188), General Electric (-183), Bank of America (-170), Citigroup (-169) and Time Warner (-130). 41% of the companies included in the S&P 500 in 2004 or 2010 created value in 1993-2010 for their shareholders, while 59% destroyed value.

We define created shareholder value and provide the created shareholder value of the 633 companies that were in the S&P 500 in December 2004 or in December 2010

JEL Classification: G12, G31, G32

**Keywords:** shareholder value creation, created shareholder value, equity market value, shareholder value added, shareholder return, required return to equity

<sup>1</sup> Professor, Financial Management, PricewaterhouseCoopers Chair of Finance, IESE

<sup>2</sup> Lecturer, Financial Management, IESE

<sup>3</sup> Research Assistant, IESE

# SHAREHOLDER VALUE CREATORS IN THE S&P 500: 1991 – 2010

In this paper, we quantify shareholder value creation for the companies included in the S&P 500 in the period 1991-2010.

We also quantify shareholder value creation for the 633 companies included in the S&P 500 in 2004 or in 2010 for every year in the period 1993-2010. We provide the created shareholder value in the period 1993-2010.

## 1. Definition of created shareholder value

We define shareholder value created following Fernandez (2004, chapter 1). To obtain the created shareholder value, we must first define the increase of equity market value, the shareholder value added, the shareholder return, and the required return to equity.

The equity market value of a listed company is the company's market value, that is, each share's price multiplied by the number of shares. The **increase of equity market value** in one year is the equity market value at the end of that year less the equity market value at the end of the previous year.

**Shareholder value added** is the term used for the difference between the wealth held by the shareholders at the end of a given year and the wealth they held the previous year.

The shareholder value added is calculated as follows:

$\text{Shareholder value added} =$ $\text{Increase of equity market value} + \text{Dividends paid during the year} + \text{Other payments to shareholders (share buy-backs....)} - \text{Outlays for capital increases} - \text{Conversion of convertible debentures}$
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The **shareholder return** is the shareholder value added in one year, divided by the equity market value at the beginning of the year.  $\text{Shareholder return} = \text{Shareholder value added} / \text{Equity market value}$ .

The **required return to equity** is the sum of the interest rate of long-term Treasury bonds plus a quantity that is usually called the company's risk premium and which depends on its risk.

$$\text{Required return to equity} = \text{return of long-term treasury bonds} + \text{risk premium}$$

A company creates value for the shareholders when the shareholder return exceeds the share cost (the required return to equity). In other words, a company creates value in one year when it outperforms expectations. The **created shareholder value** is quantified as follows:

$$\text{Created shareholder value} = \text{Equity market value} \times (\text{Shareholder return} - K_e)$$

As we already saw that the shareholder return is equal to the shareholder value added divided by the equity market value, the created value can also be calculated as follows:

$$\text{Created shareholder value} = \text{Shareholder value added} - (\text{Equity market value} \times K_e)$$

Table 1 shows in simplified form the relationship between three variables, which are sometimes confused: increase of equity market value, shareholder value added, and created shareholder value.

Table 2 contains the Market value, the shareholder return, the shareholder value added and the created shareholder value of the S&P 500 for the years 1991-2010

### Table 1

Increase of equity market value, shareholder value added, and created shareholder value

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$$\text{Increase of equity market value} = \text{Equity market value}_t - \text{Equity market value}_{t-1}$$

$$\text{Shareholder value added} = \text{Increase of equity market value} - \text{payments from shareholders} + \text{dividends} + \text{repurchases} - \text{conversions.}$$

$$\text{Created shareholder value}_t = \text{Shareholder value added}_t - (\text{Equity market value}_{t-1} \times K_e)$$


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### Table 2

S&P 500. Shareholder return, shareholder value added and created shareholder value (\$ billion)

\$ billion	1991-2010	1991-1999	2000-2010
Shareholder return	8,7%	19,8%	0,4%
Δ Market value	9.234	10.115	<b>-881</b>
Shareholder value added	9.908	9.448	460
RF (10 years)	5,3%	6,4%	4,4%
$K_e$	9.6%	11.0%	8.4%
Risk Premium	4.3%	4.7%	4.0%
Shareholder value creation	-4,515	5,116	<b>-9,631</b>

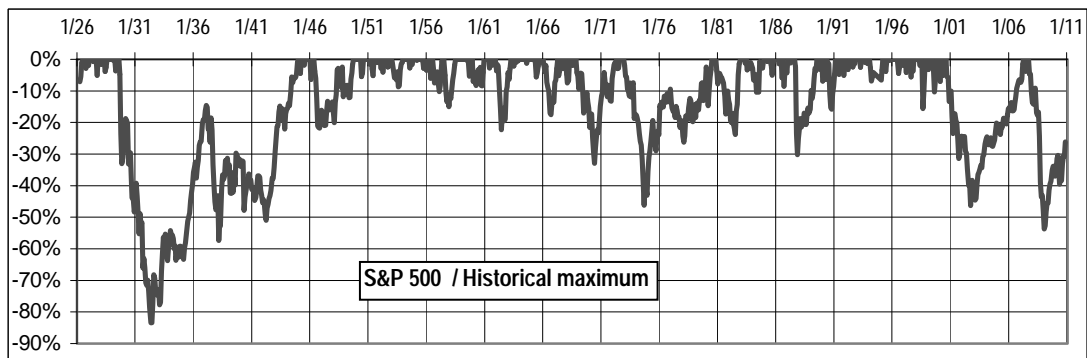
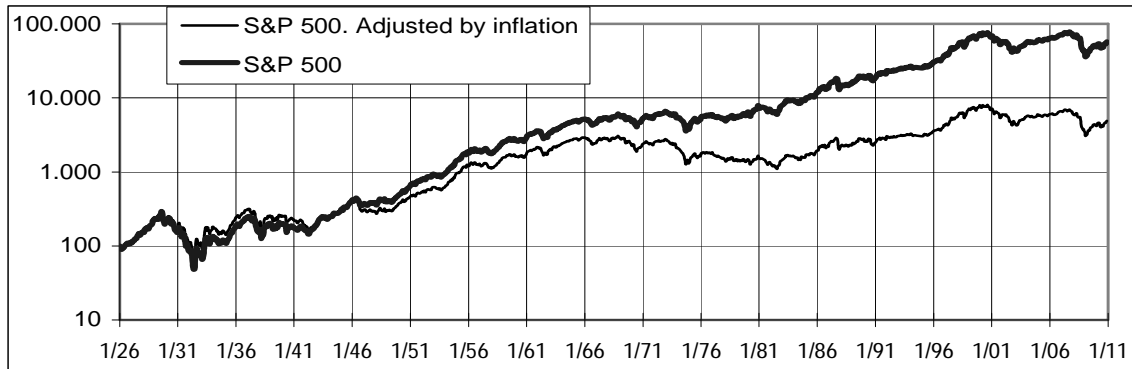
### Table 3

Contains the details of Table 2 for every year

**Evolution of the S&P 500. 1926 – 2010. (January, 1926 = 100).**

**Average annual return of the S&P 500: 7.8%**

**Average annual return of the S&P 500 adjusted by inflation: 4.7%**

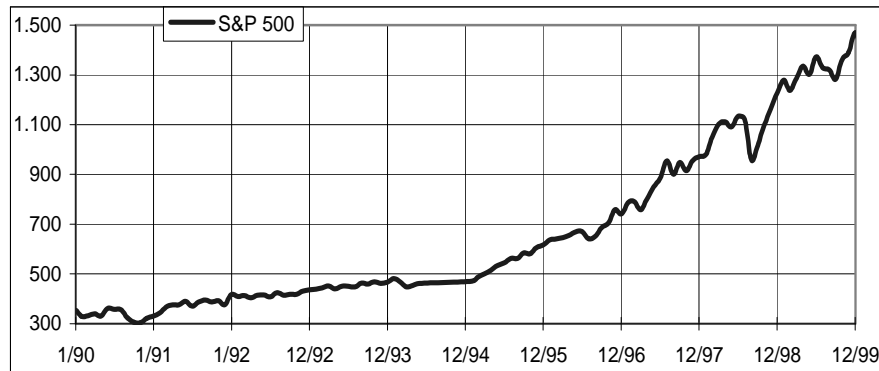


**Table 3**

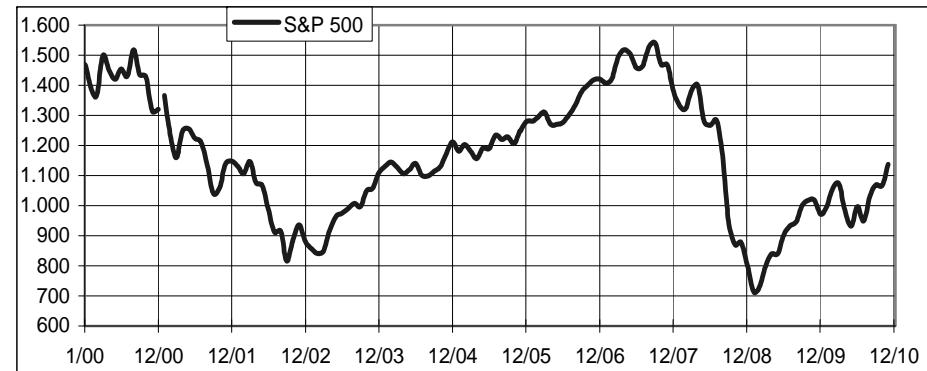
S&P 500. Market value, shareholder return, shareholder value added and created shareholder value (\$ billion)

\$ billion	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	91-10	91-99	00-10
Shareholder return	20%	8%	10%	1%	38%	23%	33%	29%	21%	-9%	-12%	-22%	29%	11%	5%	16%	5%	-37%	26%	15%	8,7%	19,8%	0,4%
Market value	2.824	3.015	3.306	3.346	4.588	5.626	7.555	9.942	12.310	11.735	10.467	8.107	10.285	11.289	11.258	12.729	12.867	7.851	9.927	11.429			
Increase of Market value	629	191	291	41	1.242	1.037	1.929	2.388	2.368	-575	-1.269	-2.359	2.178	1.003	-31	1.471	138	-5.016	2.076	1.502	9.234	10.115	-881
Shareholder value added	446	215	304	44	1.257	1.054	1.877	2.159	2.092	-1.121	-1.395	-2.313	2.326	1.119	554	1.778	699	-4.760	2.078	1.495	9.908	9.448	460
RF (10 years)	8,1%	6,7%	6,7%	5,8%	7,8%	5,6%	6,4%	5,7%	4,6%	6,4%	5,1%	5,0%	3,8%	4,3%	4,2%	4,4%	4,7%	4,0%	2,3%	3,8%	5,3%	6,4%	4,4%
Ke	13,9%	12,0%	11,7%	10,4%	12,8%	9,9%	11,0%	9,6%	8,1%	10,6%	9,1%	9,0%	7,8%	8,3%	8,0%	8,4%	8,9%	8,0%	6,3%	7,8%	9,6%	11,0%	8,4%
Risk Premium	5,8%	5,3%	5,0%	4,6%	5,0%	4,3%	4,6%	3,9%	3,5%	4,2%	4,0%	4,0%	4,0%	4,0%	3,8%	4,0%	4,2%	4,0%	4,0%	4,0%	4,3%	4,7%	4,0%
Shareholder value creation	190	-124	-48	-300	828	600	1.257	1.431	1.282	-2.430	-2.463	-3.259	1.694	269	-351	833	-435	-5.794	1.587	718	-4.515	5.116	-9.631

**January 1990- December 1999**



**January 2000- December 2010**





## 2. Shareholder value creators and Shareholder value destroyers

Table 4 shows the top ten value creators and value destroyers for the years 1993-2004.

**Table 4**

Top ten value creators and value destroyers for the years 1993-2010 (\$ billion)

\$ billion	SVC	Shareholder return					Increase of Market Cap					Market Cap			
		93-10	93-99	00-06	07-08	09-10	92-99	00-06	07-08	09-10	Total	1992	1999	2008	2010
1 Apple	212	19%	9%	19%	0%	94%	9	56	3	220	289	7	17	76	296
2 Exxon Mobil	86	12%	19%	12%	4%	-2%	203	168	-41	-37	293	76	279	406	369
3 IBM	78	16%	38%	-1%	-5%	35%	166	-48	-33	69	154	29	194	113	182
4 Altria Group	70	14%	3%	27%	-8%	37%	-14	125	-149	20	-17	69	54	31	51
5 Chevron	67	13%	18%	11%	3%	15%	33	103	-10	33	160	24	57	150	184
6 Oracle	52	24%	69%	-7%	2%	34%	156	-71	1	69	154	4	160	89	158
Occidental Petroleum	51	18%	8%	28%	13%	30%	3	33	8	31	75	5	8	49	80
8 Amazon.com	48			-9%	14%	87%	26	-10	6	59	81		26	22	81
9 Caterpillar	37	18%	22%	18%	-13%	50%	11	23	-13	33	54	5	17	27	59
10 McDonald's	34	12%	19%	3%	22%	15%	37	0	14	12	63	18	55	69	81
11 Schlumberger	32	13%	14%	14%	-17%	43%	17	44	-24	63	100	14	31	51	114
12 United Technologies	31	18%	30%	11%	-6%	24%	25	32	-12	22	67	6	31	51	73
13 Ford Motor	27	7%	25%	-15%	-45%	171%	40	-47	-8	58	42	21	61	5	63
14 ConocoPhillips	26	13%	13%	20%	-13%	19%	5	107	-41	23	94	7	12	77	100
15 Express Scripts	20	30%	34%	24%	24%	40%	1	8	4	15	28	0	2	14	28
16 Deere	20	17%	20%	14%	-9%	51%	7	11	-5	19	32	3	10	16	35
17 Union Pacific	19	11%	4%	13%	3%	42%	-1	14	-1	21	34	12	11	24	46
18 Apache	18	17%	11%	23%	7%	27%	3	18	3	19	43	1	4	25	43
19 Cummins	16	17%	5%	17%	-4%	106%	1	4	-1	16	20	1	2	5	22
20 Freeport McMoRan	15	10%	-3%	18%	-32%	124%	2	9	-2	47	57		2	9	57

\$ billion	SVC	Shareholder return					Increase of Market Cap					Market Cap			
		93-10	93-99	00-06	07-08	09-10	92-99	00-06	07-08	09-10	Total	1992	1999	2008	2010
1 American Intl Group	-217	-7%	29%	0%	-85%	35%	143	19	-182	4	-16	25	167	4	8
2 Pfizer	-188	9%	29%	-1%	-13%	4%	102	61	-67	21	116	24	126	119	140
3 General Electric	-183	8%	36%	-2%	-31%	11%	434	-124	-222	34	122	73	507	161	195
4 Bank of America	-170	4%	13%	16%	-45%	-2%	73	154	-169	64	122	13	86	71	135
5 Citigroup	-169	3%	42%	8%	-64%	-16%	182	86	-237	101	132	5	188	37	137
6 Time Warner	-130	27%	129%	-16%	-31%	28%	169	-83	-50	0	36	0	170	36	36
7 AT&T	-111	7%	18%	0%	-7%	8%	144	57	-55	6	151	22	166	168	174
8 Cisco Systems	-105	18%	74%	-9%	-23%	11%	362	-201	-71	17	107	5	366	95	112
9 Microsoft	-72	15%	55%	-7%	-18%	22%	579	-309	-121	66	215	23	602	173	239
10 Intel	-72	13%	48%	-9%	-13%	24%	257	-158	-35	36	99	18	275	82	117
11 Sprint Nextel	-71	-2%	36%	-14%	-69%	52%	47	0	-47	8	7	6	53	5	13
12 FANNIE MAE	-67	-19%	21%	1%	-88%	-37%	43	-6	-57	0	-21	21	64	1	0
13 Tyco Intl	-65	12%	38%	-3%	-31%	42%	65	-6	-50	10	19	1	66	10	20
14 Yahoo	-62	19%	105%	-19%	-31%	17%	114	-79	-18	5	22	0	114	17	22
15 Qwest Com	-61	-2%	16%	-21%	-31%	55%	32	-16	-10	7	13	0	32	6	13
16 Verizon Com	-61	7%	18%	-3%	0%	13%	73	13	-12	5	79	22	96	96	101
17 Merck	-57	6%	20%	-2%	-13%	14%	107	-62	-30	47	61	50	157	64	111
18 MOTOROLA	-56	2%	29%	-9%	-53%	43%	76	-40	-40	11	7	14	90	10	21
19 Viacom B	-55	2%	16%	-8%	-32%	45%	30	-7	-16	11	19	3	33	11	22
20 JDS Uniphase	-48	11%	124%	-41%	-53%	99%	36	-33	-3	2	3	0	36	1	3
21 CBS B	-48	2%	15%	-5%	-46%	56%	33	-11	-17	7	12	0	33	5	12
22 Wal-Mart Stores	-48	8%	24%	-5%	12%		234	-115	27	-28	119	74	308	220	192
23 MERRILL LYNCH	-44	4%	30%	14%	-63%		24	52	-63	-19	-6	6	31	19	0
24 FREDDIE MAC	-42	-17%	23%	7%	-89%	-35%	24	14	-47	0	-9	9	33	0	0

Tables 5, 6, 7 and 8 show the shareholder value creation / (destruction), the shareholder return and the evolution of the Market Capitalization for the companies with:

Table 5: the lowest average shareholder return in the 2-years period 2007-2008.

Table 6: the highest decrease in market value in the 2-years period 2007-2008.

Table 7: the highest Market Capitalization in 2010 (\$ billion).

Table 8: the highest Market Capitalization in 2010 (\$ billion).

Tables 9 and 10 show the Market Capitalization, the shareholder return, shareholder value added and the shareholder value creation in every year of the period 1993-2010 for the following companies: American Intl Group, Apple, Bank of America, Cisco Systems, Citigroup, Coca-Cola Co, Exxon Mobil, General Electric, IBM, McDonald's, Microsoft and Pfizer.

**Table 5**

Shareholder value destruction for the companies with the lowest average shareholder return in the 2-years period 2007-2008 (\$ billion)

\$ billion	SVC	Shareholder return					Increase of Market Cap					Market Cap				
		93-10	93-10	93-99	00-06	07-08	09-10	92-99	00-06	07-08	09-10	Total	2006	2007	2008	2010
1	LEHMAN BROS.HDG.	-23	-21%	29%	21%	<b>-98%</b>	28%	10	31	-41	0	0	41	35	0	0
2	WASHINGTON MUTU	-38	-23%	11%	19%	<b>-98%</b>	62%	14	28	-43	0	-1	43	12	0	0
3	DANA	-8	-37%	7%	-34%	<b>-95%</b>	0%	3	-5	0	0	-2	0	0	0	0
4	CIRCUIT CITY STORE	-7	-34%	20%	-6%	<b>-92%</b>	-82%	7	-6	-3	0	-2	3	1	0	0
5	DELPHI AUTV.SYS.	-12	-28%	0%	-17%	<b>-92%</b>	21%	9	-7	-2	0	0	2	0	0	0
6	FREDDIE MAC	-42	-17%	23%	7%	<b>-89%</b>	-35%	24	14	-47	0	-9	47	24	0	0
7	FANNIE MAE	-67	-19%	21%	1%	<b>-88%</b>	-37%	43	-6	-57	0	-21	58	39	1	0
8	DELTA AIR LINES	-8	-33%	10%	-40%	<b>-88%</b>	0%	4	-6	0	0	-3	0	0	0	0
9	AMBAC FINANCIAL	-7	-23%	15%	15%	<b>-88%</b>	-71%	2	6	-9	0	-1	9	3	0	0
10	American Intl Group	-217	-7%	29%	0%	<b>-85%</b>	35%	143	19	-182	4	-16	186	148	4	8
11	CENDANT	-24	2%	17%	-6%	<b>-82%</b>	371%	17	-17	-2	2	0	2	1	0	2
12	VISTEON	-2	-14%	0%	-3%	<b>-80%</b>	39%	0	1	-1	0	0	1	1	0	0
13	E*TRADE Financial	-10	-3%	37%	-2%	<b>-77%</b>	18%	7	3	-9	3	4	10	2	1	4
14	NAT.CITY	-24	-7%	14%	11%	<b>-77%</b>	0%	11	8	-19	-4	-4	23	10	4	0
15	XL Group Plc	-12	-5%	-5%	8%	<b>-76%</b>	153%	6	7	-12	6	7	13	9	1	7
16	MGIC INVT	-5	-1%	25%	1%	<b>-76%</b>	71%	5	-1	-5	2	1	5	2	0	2
17	MBIA	-7	-2%	9%	13%	<b>-76%</b>	72%	3	5	-9	1	0	10	2	1	2
18	BEAR STEARNS	-9	0%	22%	22%	<b>-76%</b>	0%	3	14	-18	-1	-2	19	10	1	0
19	LIZ CLAIBORNE	-5	-5%	0%	14%	<b>-75%</b>	66%	-1	2	-4	0	-3	4	2	0	1
20	LOUISIANA PACIFIC	-5	-4%	-8%	8%	<b>-72%</b>	146%	-2	1	-2	1	-2	2	1	0	1
21	OFFICE DEPOT	-10	-3%	1%	19%	<b>-72%</b>	35%	2	7	-10	1	-1	11	4	1	1
22	Genworth Financial	-12	-4%	0%	4%	<b>-71%</b>	115%	0	15	-14	5	6	15	11	1	6
23	CIT GP.	-8	-28%	0%	17%	<b>-70%</b>	-90%	0	11	-9	-2	0	11	5	2	0
24	Sprint Nextel	-71	-2%	36%	-14%	<b>-69%</b>	52%	47	0	-47	8	7	52	36	5	13
25	Advanced Micro Dev.	-12	-1%	7%	5%	<b>-67%</b>	95%	3	7	-10	4	4	11	4	1	6
26	COUNTRYWIDE FINL.	-13	2%	8%	33%	<b>-67%</b>	0%	2	24	-24	-2	-1	26	5	2	0
27	UNISYS	-12	-7%	18%	-18%	<b>-67%</b>	74%	8	-7	-2	1	-1	3	2	0	1
28	GENERAL MOTORS	-30	-25%	19%	-8%	<b>-67%</b>	-83%	24	-29	-15	-2	-23	17	14	2	0
29	DILLARDS 'A'	-6	-1%	-12%	9%	<b>-66%</b>	212%	-3	1	-2	2	-3	3	1	0	2
30	SOVEREIGN BANC.	-11	-2%	9%	21%	<b>-65%</b>	-9%	2	10	-10	-2	0	12	5	2	0

**Table 6**

Shareholder value creation / (destruction) for the companies with the highest decrease in market value in the 2-years period 2007-2008 (\$ billion)

\$ billion	SVC	Shareholder return					Increase of Market Cap					Market Cap				
		93-10	93-10	93-99	00-06	07-08	09-10	92-99	00-06	07-08	09-10	Total	2006	2007	2008	2010
1	Citigroup	-169	3%	42%	8%	-64%	-16%	182	86	<b>-237</b>	101	132	274	147	37	137
2	General Electric	-183	8%	36%	-2%	-31%	11%	434	-124	<b>-222</b>	34	122	384	375	161	195
3	American Intl Group	-217	-7%	29%	0%	-85%	35%	143	19	<b>-182</b>	4	-16	186	148	4	8
4	Bank of America	-170	4%	13%	16%	-45%	-2%	73	154	<b>-169</b>	64	122	240	183	71	135
5	Altria Group	<b>70</b>	14%	3%	27%	-8%	37%	-14	125	<b>-149</b>	20	-17	180	159	31	51
6	Microsoft	-72	15%	55%	-7%	-18%	22%	579	-309	<b>-121</b>	66	215	294	333	173	239
7	WACHOVIA	-99	-4%	10%	12%	-67%	0%	27	58	<b>-78</b>	-12	-6	90	72	12	0
8	Cisco Systems	-105	18%	74%	-9%	-23%	11%	362	-201	<b>-71</b>	17	107	166	164	95	112
9	Morgan Stanley	-30	9%	37%	4%	-50%	32%	80	6	<b>-68</b>	24	41	85	56	17	41
10	Pfizer	-188	9%	29%	-1%	-13%	4%	102	61	<b>-67</b>	21	116	187	155	119	140
11	MERRILL LYNCH	-44	4%	30%	14%	-63%	0%	24	52	<b>-63</b>	-19	-6	82	46	19	0
12	FANNIE MAE	-67	-19%	21%	1%	-88%	-37%	43	-6	<b>-57</b>	0	-21	58	39	1	0
13	AT&T	-111	7%	18%	0%	-7%	8%	144	57	<b>-55</b>	6	151	223	252	168	174
14	American Express	<b>4</b>	13%	36%	4%	-44%	56%	63	-1	<b>-52</b>	30	40	73	61	22	52
15	Time Warner	-130	27%	129%	-16%	-31%	28%	169	-83	<b>-50</b>	0	36	87	62	36	36
16	Tyco Intl	-65	12%	38%	-3%	-31%	42%	65	-6	<b>-50</b>	10	19	60	20	10	20
17	JP Morgan Chase	-32	10%	26%	3%	-17%	17%	55	103	<b>-50</b>	48	156	168	147	118	166
18	Goldman Sachs Group	-6	4%	0%	12%	-34%	43%	42	43	<b>-48</b>	49	86	85	86	37	86
19	Sprint Nextel	-71	-2%	36%	-14%	-69%	52%	47	0	<b>-47</b>	8	7	52	36	5	13
20	FREDDIE MAC	-42	-17%	23%	7%	-89%	-35%	24	14	<b>-47</b>	0	-9	47	24	0	0
21	WASHINGTON MUTU	-38	-23%	11%	19%	<b>-98%</b>	62%	14	28	<b>-43</b>	0	-1	43	12	0	0
22	Home Depot	-35	8%	30%	-7%	-22%	28%	136	-76	<b>-43</b>	18	35	82	45	39	57
23	LEHMAN BROS.HDG.	-23	-21%	29%	21%	<b>-98%</b>	28%	10	31	<b>-41</b>	0	0	41	35	0	0
24	ConocoPhillips	<b>26</b>	13%	13%	20%	-13%	19%	5	107	<b>-41</b>	23	94	118	141	77	100
25	Exxon Mobil	<b>86</b>	12%	19%	12%	4%	-2%	203	168	<b>-41</b>	-37	293	447	512	406	369
26	Unitedhealth Group	-4	14%	9%	35%	-30%	17%	5	63	<b>-40</b>	7	36	72	75	32	40
27	MOTOROLA	-56	2%	29%	-9%	-53%	43%	76	-40	<b>-40</b>	11	7	50	37	10	21
28	Boeing	-13	9%	13%	13%	-29%	28%	25	32	<b>-39</b>	17	34	70	68	31	48
29	Dell	-40	17%	83%	-10%	-36%	15%	129	-74	<b>-37</b>	6	24	57	55	20	26
30	Intel	-72	13%	48%	-9%	-13%	24%	257	-158	<b>-35</b>	36	99	117	156	82	117

**Table 7**

Shareholder value creation / (destruction) for the companies with the highest Market Capitalization in 2010 (\$ billion)

\$ billion	SVC 93-10	Shareholder return					Market Cap				Ranking Market Cap			
		93-10	93-99	00-06	07-08	09-10	1999	2004	2008	2010	1999	2004	2008	2010
Exxon Mobil	86	12%	19%	12%	4%	-2%	279	331	406	369	5	2	1	1
Apple	212	19%	9%	19%	0%	94%	17	26	76	296	121	93	22	2
Microsoft	-72	15%	55%	-7%	-18%	22%	602	290	173	239	1	3	4	3
General Electric	-183	8%	36%	-2%	-31%	11%	507	386	161	195	2	1	7	4
Wal-Mart Stores	-48	8%	24%	-5%	12%	0%	308	224	220	192	4	5	2	5
Chevron	67	13%	18%	11%	3%	15%	57	112	150	184	44	17	8	6
IBM	78	16%	38%	-1%	-5%	35%	194	164	113	182	8	10	11	7
Procter & Gamble	10	11%	25%	4%	0%	5%	144	140	181	180	17	12	3	8
AT&T	-111	7%	18%	0%	-7%	8%	166	85	168	174	12	24	5	9
Johnson & Johnson	-4	11%	23%	7%	-2%	5%	130	188	166	170	20	8	6	10
JP Morgan Chase	-32	10%	26%	3%	-17%	17%	64	139	118	166	38	13	10	11
Wells Fargo	-1	13%	24%	11%	-5%	4%	66	105	98	163	36	18	13	12
Oracle	52	24%	69%	-7%	2%	34%	160	72	89	158	14	30	16	13
Coca-Cola	-23	9%	17%	-1%	-1%	25%	144	101	105	153	18	20	12	14
Google	5	6%		13%	-18%	39%		11	74	148		240	23	15
Pfizer	-188	9%	29%	-1%	-13%	4%	126	203	119	140	22	6	9	16
Citigroup	-169	3%	42%	8%	-64%	-16%	188	250	37	137	9	4	47	17
Bank of America	-170	4%	13%	16%	-45%	-2%	86	190	71	135	30	7	24	18
Intel	-72	13%	48%	-9%	-13%	24%	275	148	82	117	6	11	20	19
Schlumberger	32	13%	14%	14%	-17%	43%	31	39	51	114	78	64	30	20
Cisco Systems	-105	18%	74%	-9%	-23%	11%	366	127	95	112	3	14	15	21
Merck	-57	6%	20%	-2%	-13%	14%	157	71	64	111	16	31	26	22
PepsiCo	-4	9%	11%	10%	-4%	13%	51	88	85	104	49	22	18	23
Verizon Com	-61	7%	18%	-3%	0%	13%	96	112	96	101	28	16	14	24
ConocoPhillips	26	13%	13%	20%	-13%	19%	12	60	77	100	159	40	21	25
Hewlett-Packard	14	12%	32%	0%	-5%	9%	116	61	88	92	25	37	17	26
Goldman Sachs	-6	4%	0%	12%	-34%	43%	42	50	37	86	56	53	45	27
Berkshire Hathaway B	-10	7%	7%	10%	-6%	12%	10	24	47	83	197	105	33	28
McDonald's	34	12%	19%	3%	22%	15%	55	40	69	81	46	63	25	29
Amazon.com	48			-9%	14%	87%	26	18	22	81	89	144	78	30

**Table 8**

Shareholder value creation / (destruction) for the companies with the highest Market Capitalization in 1999 (\$ billion)

\$ billion	SVC 93-10	Shareholder return					Increase of Market Cap					Market Cap			
		93-10	93-99	00-06	07-08	09-10	92-99	00-06	07-08	09-10	Total	1999	2004	2008	2010
1 Microsoft	-72	15%	55%	-7%	-18%	22%	579	-309	-121	66	215	602	290	173	239
2 General Electric	-183	8%	36%	-2%	-31%	11%	434	-124	-222	34	122	507	386	161	195
3 Cisco Systems	-105	18%	74%	-9%	-23%	11%	362	-201	-71	17	107	366	127	95	112
4 Wal-Mart Stores	-48	8%	24%	-5%	12%	0%	234	-115	27	-28	119	308	224	220	192
5 Exxon Mobil	86	12%	19%	12%	4%	-2%	203	168	-41	-37	293	279	331	406	369
6 Intel	-72	13%	48%	-9%	-13%	24%	257	-158	-35	36	99	275	148	82	117
7 IBM	78	16%	38%	-1%	-5%	35%	166	-48	-33	69	154	194	164	113	182
8 Citigroup	-169	3%	42%	8%	-64%	-16%	182	86	-237	101	132	188	250	37	137
9 Time Warner	-130	27%	129%	-16%	-31%	28%	169	-83	-50	0	36	170	86	36	36
10 American Intl Group	-217	-7%	29%	0%	-85%	35%	143	19	-182	4	-16	166	85	168	174
11 AT&T	-111	7%	18%	0%	-7%	8%	144	57	-55	6	151	160	72	89	158
12 Oracle	52	24%	69%	-7%	2%	34%	156	-71	1	69	154	158	94	39	57
13 Home Depot	-35	8%	30%	-7%	-22%	28%	136	-76	-43	18	35	157	71	64	111
14 Merck	-57	6%	20%	-2%	-13%	14%	107	-62	-30	47	61	144	140	181	180
15 Procter & Gamble	10	11%	25%	4%	0%	5%	108	60	-22	-1	144	144	101	105	153
16 Coca-Cola	-23	9%	17%	-1%	-1%	25%	89	-31	-8	48	98	131	105	20	26
17 Dell	-40	17%	83%	-10%	-36%	15%	129	-74	-37	6	24	130	188	166	170
18 Johnson & Johnson	-4	11%	23%	7%	-2%	5%	97	62	-25	4	137	127	50	46	45
19 Bristol-Myers Squibb	-36	7%	25%	-8%	-1%	12%	92	-76	-6	-1	10	126	203	119	140
20 Pfizer	-188	9%	29%	-1%	-13%	4%	102	61	-67	21	116	116	61	88	92
21 Hewlett-Packard	14	12%	32%	0%	-5%	9%	98	-4	-24	5	75	114	52	17	22
22 Yahoo	-62	19%	105%	-19%	-31%	17%	114	-79	-18	5	22	112	36	21	47
23 EMC	-22	21%	85%	-18%	-11%	48%	112	-83	-8	26	46	96	112	96	101
24 Verizon Com	-61	7%	18%	-3%	0%	13%	73	13	-12	5	79	90	42	10	21
25 MOTOROLA	-56	2%	29%	-9%	-53%	43%	76	-40	-40	11	7	86	190	71	135
26 Bank of America	-170	4%	13%	16%	-45%	-2%	73	154	-169	64	122	80	61	17	41
27 Morgan Stanley	-30	9%	37%	4%	-50%	32%	80	6	-68	24	41	76	43	20	38
28 Texas Instruments	-12	15%	51%	-7%	-26%	48%	72	-33	-23	18	34	74	71	22	52
29 American Express	4	13%	36%	4%	-44%	56%	63	-1	-52	30	40	73	64	46	40
30 Lilly, Eli	-41	8%	27%	-1%	-9%	-1%	55	-14	-13	-5	23				

**Table 9**

Market Capitalization, shareholder return, shareholder value added and shareholder value creation of Microsoft, Apple, Exxon Mobil, IBM, Coca-Cola Co and Cisco Systems.

Microsoft	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Sum	σ
Market capitalization	23,5	22,9	35,6	52,0	98,8	156,0	345,8	602,4	231,3	356,8	276,6	295,9	290,5	278,4	293,5	333,1	172,9	270,6	238,8		
Shareholder Return		-5,6%	51,6%	43,6%	88,3%	56,4%	114,6%	68,4%	-62,8%	52,7%	-22,0%	6,8%	8,9%	-0,9%	15,8%	20,8%	-44,4%	60,5%	-6,5%	1204%	46%
Shareholder value added		-1,3	11,8	15,5	45,9	55,7	178,7	236,4	-378,6	122,0	-78,4	18,8	26,4	-2,7	44,1	61,1	-147,8	104,6	-17,7	295	
Shareholder value creation		-4,0	9,5	11,0	41,0	45,1	164,2	208,9	-444,3	99,8	-111,7	-3,3	1,7	-26,0	20,7	35,0	-174,6	93,8	-38,9	-72	
<b>Apple</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	7,1	3,4	4,7	3,9	2,6	1,7	5,5	16,5	5,0	7,7	5,1	7,9	25,9	60,6	72,9	173,4	75,9	191,0	295,9		
Shareholder Return		-50,4%	35,2%	-17,3%	-34,5%	-37,1%	212,0%	151,2%	-71,1%	47,2%	-34,6%	49,2%	201,3%	123,3%	18,0%	133,5%	-56,9%	146,9%	53,1%	2142%	92%
Shareholder value added		-3,6	1,2	-0,8	-1,4	-1,0	3,5	8,4	-11,8	2,4	-2,7	2,5	15,8	31,9	10,9	97,3	-98,7	111,5	101,4	267	
Shareholder value creation		-4,5	0,8	-1,5	-1,8	-1,3	3,4	7,9	-13,8	1,8	-3,5	2,1	15,1	29,8	5,8	90,8	-112,6	106,7	86,4	212	
<b>Exxon Mobil</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	75,9	78,4	75,4	100,0	121,7	150,9	177,8	278,9	302,2	271,7	235,1	271,0	330,7	349,5	446,9	511,9	406,1	323,7	368,7		
Shareholder Return		8,0%	0,9%	38,4%	26,3%	28,4%	22,4%	12,6%	10,2%	-7,6%	-8,9%	20,6%	28,0%	11,8%	39,1%	24,3%	-13,1%	-12,6%	10,1%	681%	17%
Shareholder value added		6,1	0,7	28,9	26,3	34,6	33,8	22,3	28,5	-22,9	-24,1	48,5	76,0	38,9	136,5	108,8	-67,2	-51,2	32,8	457	
Shareholder value creation		-2,0	-6,7	20,0	17,3	22,3	20,4	9,1	1,2	-48,0	-46,5	32,1	55,8	12,4	107,2	69,0	-108,4	-76,6	7,5	86	
<b>IBM</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	28,8	32,7	43,2	51,0	78,4	101,7	170,2	194,5	149,1	208,4	131,0	159,4	164,1	129,8	146,3	149,7	113,1	172,0	182,3		
Shareholder Return		15,9%	32,2%	25,7%	67,7%	39,3%	77,5%	17,6%	-20,8%	43,0%	-35,5%	20,5%	7,2%	-15,8%	19,8%	12,8%	-20,8%	58,6%	14,3%	1347%	31%
Shareholder value added		4,6	10,5	11,1	34,5	30,8	78,8	29,9	-40,5	64,1	-73,9	26,8	11,5	-26,0	25,7	18,8	-31,1	66,3	24,6	266	
Shareholder value creation		1,4	7,3	5,7	29,5	22,4	69,5	16,9	-59,7	51,7	-91,8	17,3	-1,0	-39,1	14,8	5,8	-43,1	59,2	11,1	78	
<b>Coca-Cola Co</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	54,9	58,0	66,2	93,1	130,9	164,9	165,2	143,9	151,1	117,3	108,7	124,4	100,7	95,9	113,1	141,8	104,7	132,1	152,7		
Shareholder Return		8,3%	17,5%	46,2%	43,3%	27,9%	1,3%	-12,2%	6,0%	-21,5%	-5,5%	18,1%	-16,1%	-0,7%	23,1%	30,4%	-24,1%	30,2%	19,0%	343%	21%
Shareholder value added		4,6	10,1	30,6	40,3	36,5	2,2	-20,1	8,6	-32,4	-6,5	19,7	-20,0	-0,7	22,2	34,4	-34,2	31,7	25,1	152	
Shareholder value creation		-1,3	4,6	22,7	31,9	23,3	-12,4	-32,4	-5,5	-45,0	-16,1	12,1	-29,3	-8,7	14,1	24,4	-45,6	25,1	14,8	-23	
<b>Cisco Systems</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	4,8	8,0	9,1	20,4	41,3	56,6	146,6	366,5	268,7	132,8	95,4	167,3	127,2	105,2	166,0	164,2	95,4	137,7	112,1		
Shareholder Return		64,4%	8,7%	112,5%	70,5%	31,4%	149,7%	130,8%	-28,6%	-52,7%	-27,7%	85,0%	-20,3%	-11,4%	59,6%	-1,0%	-39,8%	46,9%	-15,5%	1752%	62%
Shareholder value added		3,1	0,7	10,2	14,4	13,0	84,7	191,8	-104,8	-141,5	-36,7	81,1	-33,9	-14,5	62,7	-1,6	-65,3	44,7	-21,3	87	
Shareholder value creation		2,5	-0,2	8,9	12,3	8,2	79,2	180,0	-143,2	-167,6	-49,7	73,0	-49,0	-24,7	53,9	-16,4	-78,5	38,8	-32,1	-105	

**Table 10**

Market Capitalization, shareholder return, shareholder value added and shareholder value creation of American Intl Group, Pfizer, General Electric, Bank of America, Citigroup and McDonald's

American Intl Group	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Sum	σ
Market capitalization	24,5	27,9	31,0	43,9	50,8	76,3	101,5	167,4	228,2	208,1	150,9	172,9	171,0	177,1	186,3	147,9	4,2	4,0	8,1		
Shareholder Return		14,0%	12,2%	42,2%	17,5%	51,1%	33,6%	40,2%	37,0%	-19,3%	-26,9%	15,0%	-0,5%	4,8%	6,0%	-17,7%	-97,3%	-4,5%	92,2%	-74%	40%
Shareholder value added		3,4	3,4	13,1	7,7	26,0	25,6	40,7	61,9	-44,0	-56,1	22,7	-0,9	8,3	10,7	-33,0	-143,8	-0,2	3,7	-51	
Shareholder value creation		0,8	0,8	9,4	3,7	20,9	18,9	33,2	45,5	-63,0	-73,2	12,1	-13,8	-5,5	-4,2	-49,6	-155,7	-0,5	3,4	-217	
<b>Pfizer</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	23,9	21,5	24,3	40,1	53,5	96,4	162,2	125,6	290,2	245,6	188,4	269,6	202,5	171,9	186,8	155,2	119,4	146,8	140,3		
Shareholder Return		-2,3%	15,3%	66,7%	34,0%	81,9%	68,9%	-21,5%	43,1%	-12,5%	-22,2%	17,8%	-22,3%	-10,6%	15,2%	-8,1%	-16,9%	8,3%	0,3%	362%	33%
Shareholder value added		-0,5	3,3	16,2	13,6	43,8	66,5	-34,9	54,1	-36,2	-54,4	33,5	-60,1	-21,5	26,2	-15,2	-26,2	9,9	0,5	18	
Shareholder value creation		-3,2	1,2	13,2	10,0	38,3	57,9	-47,0	41,8	-60,3	-74,6	20,3	-80,3	-37,7	11,7	-31,9	-38,6	2,4	-11,0	-188	
<b>General Electric</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	73,0	89,5	87,2	120,3	162,8	240,1	334,2	507,2	475,0	397,9	242,3	311,8	385,9	370,3	383,6	374,6	161,3	161,1	194,9		
Shareholder Return		26,0%	0,2%	45,1%	40,3%	50,9%	41,0%	53,6%	-6,0%	-15,1%	-37,7%	30,7%	20,7%	-1,4%	9,4%	2,7%	-54,0%	-1,7%	24,3%	310%	30%
Shareholder value added		19,0	0,2	39,4	48,4	82,9	98,4	179,0	-30,4	-71,6	-150,0	74,5	64,5	-5,5	34,6	10,3	-202,2	-2,8	39,1	228	
Shareholder value creation		11,2	-8,3	29,0	37,6	66,5	77,2	154,1	-80,1	-111,0	-182,8	57,6	41,2	-36,5	3,5	-23,9	-232,3	-12,8	26,5	-183	
<b>Bank of America</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	12,5	13,2	12,5	18,9	28,1	43,2	104,1	85,7	75,4	99,0	104,5	119,5	189,8	185,3	239,8	183,1	70,6	130,3	134,5		
Shareholder Return		-1,4%	-4,4%	59,8%	44,4%	27,9%	1,3%	-14,0%	-4,5%	42,7%	14,5%	20,1%	21,5%	2,4%	20,7%	-18,9%	-63,1%	7,5%	-11,2%	95%	28%
Shareholder value added		-0,2	-0,6	7,5	8,4	7,9	0,5	-14,6	-3,9	32,2	14,4	21,0	25,7	4,5	38,3	-45,2	-115,6	5,3	-14,5	-29	
Shareholder value creation		-1,7	-2,0	5,9	6,7	5,0	-3,3	-22,4	-12,3	26,0	6,2	13,7	16,8	-10,7	22,8	-66,6	-130,3	0,9	-24,8	-170	
<b>Citigroup</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	5,3	9,4	10,4	19,8	29,1	61,6	112,9	187,8	229,4	259,7	181,1	250,3	250,0	245,5	273,7	146,6	36,6	94,2	137,4		
Shareholder Return		63,0%	-15,4%	97,7%	46,3%	79,7%	-6,8%	70,1%	23,5%	0,0%	-23,9%	41,6%	2,7%	4,6%	19,6%	-44,7%	-76,0%	-50,5%	42,9%	82%	48%
Shareholder value added		3,3	-1,4	10,1	9,2	23,2	-4,2	79,1	44,1	0,1	-62,2	75,3	6,8	11,6	48,0	-122,4	-111,4	-18,5	40,4	31	
Shareholder value creation		2,7	-2,4	8,8	7,3	20,1	-10,1	70,2	25,4	-19,2	-83,7	62,7	-11,9	-8,5	27,4	-146,8	-123,2	-20,8	33,0	-169	
<b>McDonald's</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>		
Market capitalization	17,7	20,1	20,4	31,4	31,7	32,9	52,0	54,6	44,6	34,0	20,5	31,5	40,3	42,4	54,8	69,7	69,3	67,4	81,1		
Shareholder Return		17,9%	3,5%	55,4%	1,2%	5,9%	61,8%	5,4%	-15,1%	-21,5%	-38,4%	56,8%	31,5%	7,3%	34,6%	36,4%	8,5%	4,0%	26,9%	727%	27%
Shareholder value added		3,2	0,7	11,3	0,4	1,9	20,3	2,8	-8,2	-9,6	-13,1	11,6	9,9	2,9	14,7	19,9	6,0	2,8	18,1	96	
Shareholder value creation		1,3	-1,2	8,9	-2,5	-1,3	17,4	-1,0	-13,6	-13,3	-15,9	10,2	7,6	-0,3	11,1	15,1	0,4	-1,6	12,9	34	

## Appendix 1

Shareholder value creation for the 633 companies that were in the S&P 500 in December 2004 or in December 2010 (\$ billion)

\$ Billion	SVC 93-10								
3m	4.6	Ameriprise Financial	0.9	Bemis	-0.2	Cf Industries Holdings	4.9	Cooper Inds.	0.4
Abbott Laboratories	-7.2	Amerisourcebergen	3.2	Berkshire Hathaway B	-10	Ch Robinson Worldwide	8.8	Cooper Tire Rub.	-3.0
Abercrombie & Fitch	-0.7	Amgen	-21	Best Buy	-0.1	Charles Schwab	-5.5	Corning	-21
Ace Limited	1.9	Amphenol A	5.7	Big Lots	-1.5	Chesapeake Energy	-1.8	Costco Wholesale	6.3
Adc Telecom.	-11	Amsouth Banc.	1.6	Biogen Idec	0.1	Chevron	67	Countrywide Finl.	-13
Adobe Systems	-2.9	Anadarko Petroleum	10	Biomet	2.3	Chicago Mercantile Exch	-3.7	Coventry Health Care	-2.2
Adolph Coors 'B'	0.8	Analog Devices	-4.3	Bj Svs.	-0.5	Chiron	-2.7	Csx	7.7
Advanced Micro Devices	-12	Andrew	-1.5	Black & Decker	-0.2	Chubb	-0.1	Cummins	16
Aes	-16	Aon	-0.9	Block H & R	-5.2	Ciena	-17	Cvs Caremark.	-12
Aetna	1.9	Apache	18	Bmc Software	-3.9	Cigna	6.3	Dana	-7.7
Affiliated Cmp.Svs.'A'	-0.7	Apartment Investment &	-0.8	Bnsf Railway	11	Cincinnati Financial	-2.5	Danaher	11
Aflac	10	Apollo Group	-1.6	Boeing	-13	Cinergy	0.7	Darden Restaurants	2.8
Agilent Technologies	-35	Apple	212	Boston Properties	4.2	Cintas	-4.7	Davita	1.5
Air Products & Chemical	3.3	Applera Appd.Bios.	-4.0	Boston Scientific	-29	Circuit City Stores	-6.8	Dean Foods	-2.6
Airgas	1.6	Applied Materials	-15	Bristol-Myers Squibb	-36	Cisco Systems	-105	Deere	20
Ak Steel Hldg	-1.9	Applied Micro Circuits	-12	Broadcom A	-12	Cit Gp.	-7.5	Dell	-40
Akamai Technologies	-29	Archer-Daniels-Midland	-3.8	Brown-Forman B	2.6	Citigroup	-169	Delphi Autv.Sys.	-12
Alberto Culver	2.2	Archstone Smith Tst.	5.6	Brunswick	-2.8	Citrix Systems	3.5	Delta Air Lines	-7.9
Albertsons	-11	Ashland	0.8	Ca	-16	Clear Chl.Comms.	-23	Denbury Resources	1.9
Alcoa	-20	Assurant	-0.7	Cablevision Systems A	0.1	Cliffs Natural Resources	6.7	Dentsply Intl	0.3
Allegheny Energy	-4.5	At & T Old	-97	Cabot Oil & Gas A	1.2	Clorox	2.2	Devon Energy	10
Allegheny Technologies	-2.8	At&T	-111	Calpine	-7.5	Cms Energy	-3.0	Devry	0.6
Allergan	5.3	Autodesk	1.1	Cameron International	5.4	Coach	11	Diamond Offshore Drilli	1.4
Allied Waste Inds.	-4.8	Automatic Data Process	-5.1	Campbell Soup	-7.3	Coca-Cola	-23	Dillard's 'A'	-5.8
Allstate	-6.5	Autonation	-7.9	Capital One Financial	-11	Coca-Cola Enterprises	2.6	Directv Class A	13
Alltel	0.2	Autozone	9.2	Cardinal Health	-10	Cognizant Tech Solutio	14	Discover Financial Servi	0.6
Altera	2.1	Avalonbay Communities	3.8	Carefusion.	-0.3	Colgate-Palmolive	8.0	Discovery Com	2.0
Altria Group	70	Avaya	-0.4	Caremark Rx	9.3	Comcast	-9.1	Dollar General	0.2
Amazon.Com	48	Avery Dennison	-2.0	Carmax	2.7	Comerica (MI)	-2.7	Dominion Resources	3.1
Ambac Financial	-7.4	Avon Products	-0.6	Carnival	-3.5	Compass Bancshares	3.0	Donnelley. R.R. & Sons	-8.7
Amer.Power Conv.	-0.5	Baker Hughes	-1.5	Caterpillar	37	Computer Sciences	-7.6	Dover	1.8
Amer.Standard	6.0	Ball	3.2	Cb Richard Ellis Group A	0.1	Compuware	-4.7	Dow Chemical	-11
Ameren	-5.5	Bank Of America	-170	Cbs B	-48	Comverse Tech.	-10	Dow Jones & Co	-0.4
American Electric Power	-6.6	Bard. C.R.	2.5	Celgene	10	Conagra Foods	-7.9	Dr Pepper Snapple Gro	4.2
American Express	4.2	Bausch & Lomb	-2.9	Cendant	-24	Conocophillips	26	Dte Energy	-1.2
American Intl Group	-217	Baxter Intl	-0.4	Centerpoint Energy	-4.8	Consol Energy	-0.4	Duke Energy	-4.7
American Tower A	2.3	Bb&T	-10	Centex	-3.2	Consolidated Edison	4.5	Dun & Bradstreet	1.2
		Bear Stearns	-8.8	Centurylink	1.9	Constellation Brands A	-0.5	Dupont. E.I. De Nemours	-11
		Becton. Dickinson	6.9	Cephalon	-2.2	Constellation Energy Gr	-4.9	Dynegy 'A'	-12
		Bed Bath & Beyond	2.9	Cerner	3.6	Convergys	-5.2	E*Trade Financial	-10

Eastman Chemical	-0.8	Freescale		Host Hotels & Resorts	-1.7	Leggett & Platt	-1.2	Merck	-57
Eastman Kodak	-20	Semiconductor '	3.9	Hudson City Bancorp	3.5	Lehman Bros.Hdg.	-23	Mercury Interactive	-0.4
Eaton	6.7	Frontier Com	-1.1	Humana	3.1	Lennar	-1.6	Meredith	-0.3
Ebay.	-18	Gamestop A	-3.4	Huntington Bancshares	-5.1	Leucadia National (Ny)	0.9	Merrill Lynch & Co.	-44
Ecolab	4.5	Gannett	-17	Illinois Tool Works	3.1	Lexmark International	-3.5	Metlife	-13
Edison Intl	-2.8	Gap	-6.1	Imb	78	Life Technologies	0.7	Metropcs Com	-3.4
El Paso	-20	Gateway	-8.6	Ims Health	-10	Lilly, Eli	-41	Mgic Invt	-4.8
Electronic Arts	-10	General Dynamics	6.6	Ingersoll-Rand Plc	3.8	Limited Brands	0.2	Microchip Technology	0.9
Electronic Data Systems	-30	General Electric	-183	Integrays Energy Group	-0.3	Lincoln National	-10	Micron Technology	-20
Emc	-22	General Mills	-0.6	Intel	-72	Linear Technology	-1.3	Microsoft	-72
Emerson Electric	10	General Motors	-30	Intercontinentalexchange	-1.4	Liz Claiborne	-5.3	Millipore	1.4
Engelhard	-0.4	Genuine Parts	-0.2	Interpublic Group	-12	Lockheed Martin	-7.7	Molex	-2.3
Entergy	1.9	Genworth Financial	-12	Intl Flavors & Fragrances	-2.7	Loews	-0.2	Monsanto	15
Eog Resources	8.5	Genzyme	-1.8	Intl Game Technology	-4.1	Lorillard	4.7	Monster Worldwide	-5.4
Equifax	0.4	Georgia Pacific	-0.4	Intl Paper	-22	Louisiana Pacific	-5.1	Moody's	-2.2
Equity Offe.Props.Tst.	5.1	Gilead Sciences	10	Intuit	3.0	Lowe's	0.3	Morgan Stanley	-30
Equity Residential	5.9	Gillette	2.4	Intuitive Surgical	5.6	Lsi Corp	-7.7	Motorola	-56
Estee Lauder	2.4	Golden West Finl.	11	Invesco	-4.9	Lucent Technologies	-118	Murphy Oil	5.8
Exelon	-3.0	Goldman Sachs Group	-6.3	Iron Mountain	-0.5	M&T Bank	-0.3	Mylan.	-1.3
Expedia	-1.8	Goodrich	3.8	Itt Corp	5.6	Macy's	-7.6	Nabors Industries	-3.3
Expeditors Intl Of WA	6.3	Goodyear Tire & Rubber	-10	Jabil Circuit	-2.9	Manor Care	0.7	Nasdaq Omx Group/The	-1.1
Express Scripts	20	Google	5.2	Jacobs Engineering Gro	0.5	Marathon Oil	5.9	Nat.City	-24
Exxon Mobil	86	Grainger. W.W.	3.4	Janus Capital Group	-8.9	Marriott Intl A	2.6	National Oilwell Varco	12
F5 Networks	5.8	Gt.Lakes Chm.	-5.3	Jds Uniphase	-48	Marsh & Mclennan	-11	National Semiconductor	-4.6
Family Dollar Stores	2.4	Guidant	8.0	Jefferson Pilot	1.3	Marshall & Ilsley (Wi)	-7.1	Navistar Intl.	-0.9
Fannie Mae	-67	Halliburton	8.5	Johnson & Johnson	-4.2	Masco	-10	Ncr	-0.05
Fastenal	4.6	Harley-Davidson	-1.5	Johnson Controls	11	Massey Energy	0.6	Netapp	7.8
Federated Investors B	-0.05	Harman Intl Industries	-1.0	Jones Apparel Group	-3.1	Mastercard A	5.9	Nefflix	8.3
Fedex	-1.1	Harrahs Entm.	3.4	Jp Morgan Chase	-32	Mattel	-3.5	New York Times 'A'	-4.7
Fidelity National Informat	-1.6	Harris	1.0	Juniper Networks	-16	Maxim Integrated Prds.	-8.0	Newell Rubbermaid	-7.9
Fifth Third Bancorp (Oh)	-24	Hartford Finl Services Gr	-18	Kb Home	-1.9	May Dept.Stores	-2.1	Newfield Exploration	4.0
First Data	8.9	Hasbro	0.6	Kellogg	-9.5	Maytag	-1.4	Newmont Mining	0.4
First Horizon National	-2.2	Hca	-8.8	Kerr-Mcgee	6.6	Mbia	-7.1	News Corp	-25
First Solar	2.3	Hcp	3.1	Keycorp	-7.6	Mbna	11	Nextel Comms.A	-4.0
Firstenergy	-2.5	Health Care Reit	1.2	Keyspan	-0.4	Mcafee	-2.6	Nextera Energy	2.6
Fiserv	1.6	Health Man.As.A	-2.2	Kimberly-Clark	-9.3	Mccormick	0.6	Nicor	0.1
Fisher Scien.Intl.	2.3	Heinz. H.J.	-3.8	Kimco Realty	-0.8	Mcdonald's	34	Nike B	13
Flir Systems	1.7	Helmerich & Payne	2.3	Kinder Morgan Kans	5.6	Mcgraw-Hill	0.2	Nisource	-3.0
Fluor	4.6	Hercules	-3.1	King Pharms.	-8.0	Mckesson	2.2	Noble	0.4
Fmc	1.8	Hess	4.5	Kla-Tencor Corp	-4.8	Mead Johnson Nutrition	3.3	Noble Energy	5.4
Fmc Technologies	7.9	Hewlett-Packard	14	Knight-Ridder	-1.5	Meadwestvaco	-3.1	Nordstrom	2.2
Ford Motor	27	Hilton Hotels	6.3	Kohl's	-1.6	Medco Health Solutions	14	Norfolk Southern	3.4
Forest Laboratories	-4.1	Home Depot	-35	Kraft Foods A	-14	Medimmune	1.7	North Fork Bancorp.	0.3
Fortune Brands	-0.9	Honeywell Intl	-8.4	Kroger	-6.5	Medtronic	-24	Northeast Utilities	-1.5
Franklin Resources	8.5	Hormel Foods	1.8	L-3 Com Holdings	-1.6	Mellon Finl.	5.3	Northern Trust (Il)	-1.1
Freddie Mac	-42	Horton. D.R.	-2.2	Lab Corp Of America Hld	0.3	Memc Electronic		Northrop Grumman	-3.1
Freeport Mcmoran	15	Hospira.	0.6	Legg Mason	-5.1	Materials	-5.4	Novell	-15

Novellus Systems	-3.1	Ppl	-1.3	Sara Lee	-11	T Rowe Price Group	8.7	Verisign	-12
Nrg Energy	-1.7	Praxair	15	Scana	-0.5	Target	11	Veritas Software	-25
Nucor	3.5	Precision Castparts	11	Schering-Plough	-17	Teco Energy	-2.2	Verizon Com	-61
Nvidia	-2.8	Priceline.Com	6.7	Schlumberger	32	Tektronix	0.01	Vf	1.7
Nyse Euronext	-17	Principal Financial Group	-1.9	Schwab. Charles	3.3	Tellabs	-12	Viacom B	-55
Occidental Petroleum	51	Procter & Gamble	10	Scientific Atlanta	0.8	Temple Inland	-1.0	Visa	3.5
Office Depot	-10	Progress Energy	-1.8	Sealed Air	-3.0	Tenet Healthcare	-13	Visteon	-2.1
Officemax	-3.0	Progressive	2.3	Sears Holdings	-4.7	Teradata	1.3	Vornado Realty Trust	3.0
Omnicom Group	-0.4	Prologis	-6.8	Sears Roebuck	7.4	Teradyne	-5.4	Vulcan Materials	-2.1
Oneok	2.6	Providian Finl.	-0.9	Sempra Energy	0.9	Tesoro	-0.1	Wachovia	-99
Oracle	52	Prudential Financial	-0.1	Sherwin-Williams	3.8	Texas Instruments	-12	Walgreen	-1.8
O'reilly Automotive	4.1	Public Service Enterprise	1.3	Siebel Sys.	-13	Textron	-4.2	Wal-Mart Stores	-48
Owens-Illinois	-2.8	Public Storage	5.4	Sigma-Aldrich	2.3	The Bank of New York M	-17	Walt Disney	-24
Paccar	14	Pulte Group	-4.7	Simon Property Group	11	Thermo Fisher Scientific	-1.0	Washington Mutual	-38
Pactiv	0.6	Qlogic	-3.8	Slm	-6.8	Time Warner	-130	Washington Post B	-4.2
Pall	-0.1	Qualcomm	-14	Smucker. J.M.	1.7	Time Warner Cable	11	Waste Management	-17
Parametric Tech.	-5.4	Quanta Services	-1.5	Snap On	0.1	Titanium Metals	-0.6	Waters	2.3
Parker-Hannifin	6.2	Quest Diagnostics	2.2	Solectron	-19	Tjx	10	Wellpoint	-13
Patterson	-0.3	Radisson Hotels	-61	Southern	14	Torchmark	-2.3	Wells Fargo	-0.7
Paychex	0.1	Radioshack	-2.5	Southwest Airlines	-6.3	Total System Services	-2.1	Wendy's Intl.	1.5
Peabody Energy	11	Range Resources	2.2	Southwestern Energy	6.9	Toys R Us Holdings	-13	Western Digital	2.7
Penney. J.C.	-11	Raytheon	-6.8	Sovereign Banc.	-11	Transocean	-8.1	Western Union	-7.3
Peoples Energy	-0.2	Red Hat	-11	Spectra Energy	-3.7	Travelers	0.8	Weyerhaeuser	-9.1
People's United		Reebok Intl.	-1.6	Sprint Nextel	-71	Tribune	-5.4	Whirlpool	-2.0
Financial	1.3	Regions Financial	-24	St Jude Medical	1.0	Tyco Intl	-65	Whole Foods Market	0.9
Pepco Holdings	-2.8	Republic Services	1.8	Stanley Black & Decker	0.7	Tyson Foods A	-2.9	Williams Cos	-5.8
Pepsi Bottling Gp.	3.1	Reynolds American	13	Staples	-1.4	Union Pacific	19	Wisconsin Energy	0.5
Pepsico	-3.5	Robert Half Intl	0.2	Starbucks	8.9	Unisys	-12	Wrigley William Jr.	5.9
Perkinelmer	-1.7	Rockwell Automation	8.8	Starwood Hotel & Resort	2.8	United Parcel Service B	-17	Wyeth	-15
Pfizer	-188	Rockwell Collins	2.7	State Street	-7.7	United States Steel	-2.7	Wynndham Worldwide	-1.6
Pg&E Corp	-4.3	Rohm & Haas	3.2	Stericycle	4.1	United Technologies	31	Wynn Resorts	6.9
Phelps Dodge	13	Roper Industries	2.8	Stryker	3.2	Unitedhealth Group	-4.0	Xcel Energy	-3.5
Pinnacle West Capital	-0.5	Ross Stores	5.8	Sun Microsystems	-47	Univision Comms.'A'	-3.8	Xerox	-21
Pioneer Natural Resourc	3.5	Rowan	-0.8	Sungard Data Systems	2.2	Unocal	2.0	Xilinx	-5.0
Pitney Bowes	-5.8	Ryder System	-0.6	Sunoco	0.6	Unum Group	-8.0	Xi Group Plc	-12
Plum Creek Timber	0.7	Sabre Hdg.	-3.7	Suntrust Banks (GA)	-19	Urban Outfitters	3.1	Xto Energy	7.8
Pmc-Sierra	-7.3	Safeco	-0.4	Supervalu	-6.5	Us Bancorp	-7.9	Yahoo	-62
Pnc Finl Services Group	-3.0	Safeway	-9.4	Symantec	-3.0	Ust	1.0	Yum! Brands	13
Polo Ralph Lauren A	2.6	Saic	-2.5	Symbol Techs.	-1.9	Valero Energy	-2.7	Zimmer Holdings	-6.0
Power-One	-1.3	Salesforce.Com	11	Synovus Finl.	-4.3	Varian Medical Systems	4.3	Zions Bancorp (Ut)	-5.4
Ppg Industries	0.2	Sandisk	1.8	Sysco	-0.2	Ventas	2.4		



## References

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