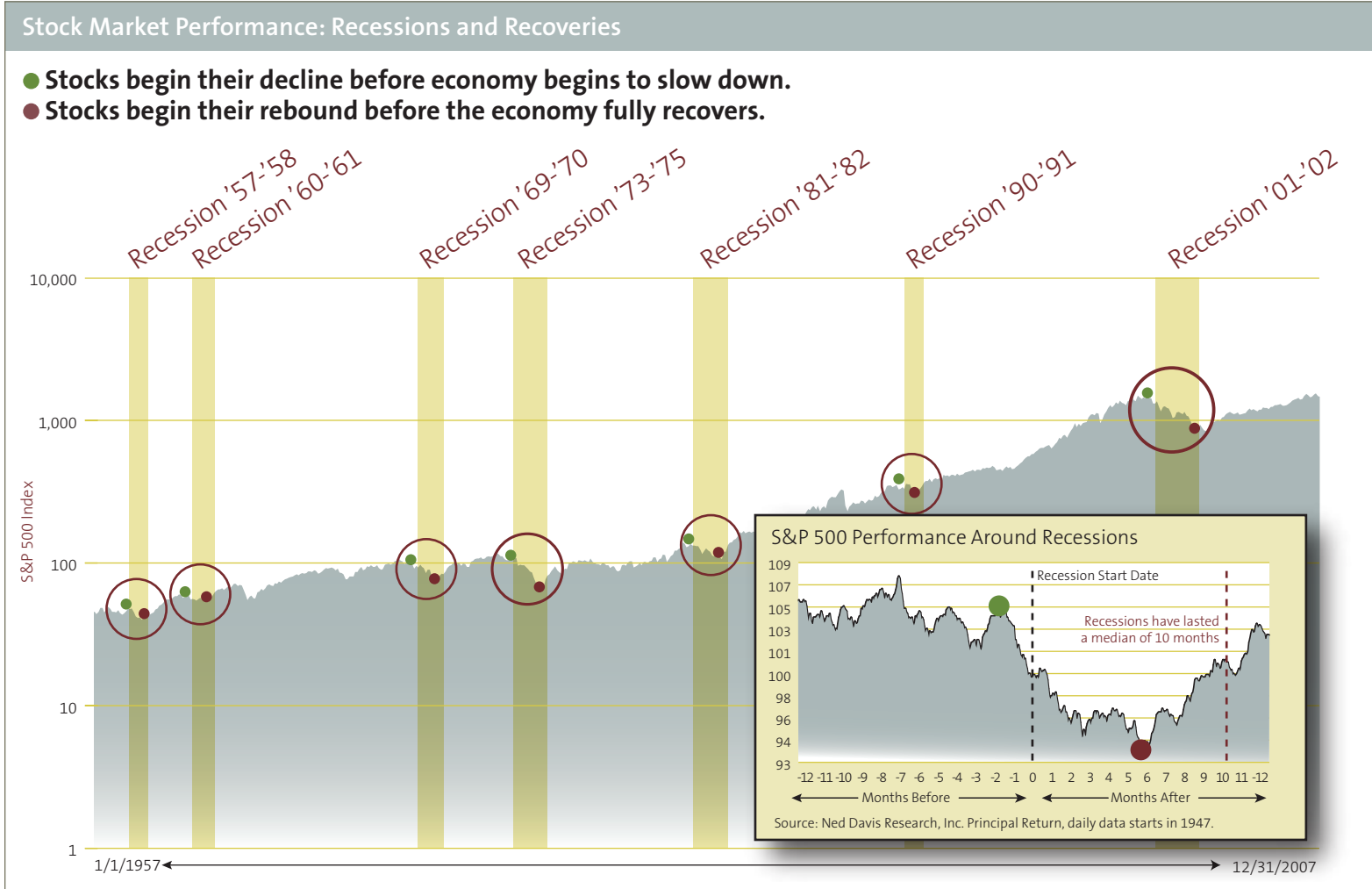


A Stock Market Rebound May Signal the End of a Recession



No single indicator can accurately predict if a recession is unfolding, how long it might last, or when stock prices may recover. However, the stock market has a tendency to anticipate recessions and subsequent economic upturns.



Source: T. Rowe Price. Some data supplied by Ned Davis Research, Inc. Recession data: National Bureau of Economic Research.
 Note: The October 1987 market crash was not included in the above analysis because it was not associated with an economic recession.
 The S&P 500 Index tracks the performance of 500 large-company U.S. stocks. Past performance cannot guarantee future results. Figures do not represent the returns of any T. Rowe Price investment.

• Not A Deposit • Not FDIC-Insured • Not Insured By Any Federal Government Agency
 • Not Guaranteed By Any Bank Or Credit Union • May Go Down In Value

It's Critical to Remain in Stocks Even in a Bear Market.

By remaining in stocks, investors won't miss out on significant growth opportunities over the long-term.

Average annual returns of the S&P 500 Index after declines of 20% or more (12/31/1956 - 12/31/2007)				
Market Bottom	1 Year Later	3 Years Later	5 Years Later	10 Years Later
September 2002	22.2%	14.7%	13.4%	N/A
November 1987	18.8%	11.8%	13.4%	15.3%
July 1982	51.8%	21.3%	24.4%	14.8%
September 1974	32.0%	15.0%	11.5%	10.1%
June 1970	37.1%	13.0%	4.6%	4.3%
June 1962	26.7%	15.4%	10.6%	6.9%
Average Annual Returns:	31.4%	15.2%	13.0%	10.3%

Analysis: T. Rowe Price. Data source: Monthly S&P 500 Index. Declines of 20% or more from previous market peak, based on month-end index levels. Past performance cannot guarantee future results.