

Chart one:

S&P 500 Dividends & Buy-Backs as % of Operating Earnings

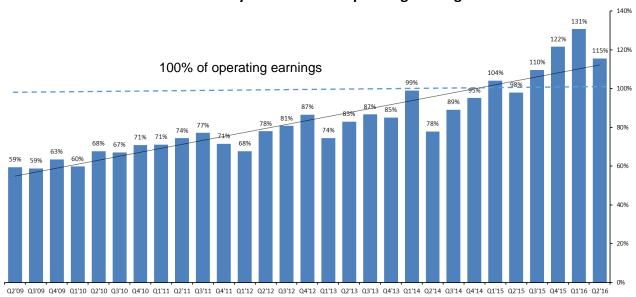


Chart two:

Rising FTSE Dividend Pay-Out Ratios

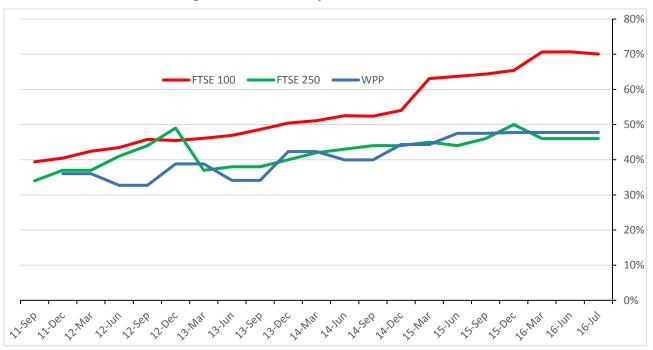


Chart three:

