

**Bear Markets Since May 1945**  
(As of October 10, 2008)

Bull Market Top	Bear Market Bottom	# Days Duration	% Decline in S&P 500
05/29/46	05/17/47	353	-23.2%
04/06/56	10/22/57	564	-19.4%
12/13/61	06/26/62	195	-27.1%
02/09/66	10/07/66	240	-25.2%
12/03/68	05/26/70	539	-35.9%
01/11/73	12/06/74	694	-45.1%
09/21/76	02/28/78	525	-26.9%
04/27/81	08/12/82	472	-24.1%
08/25/87	12/04/87	101	-33.5%
07/16/90	10/11/90	87	-21.2%
07/17/98	08/31/98	45	-19.3%
03/24/00	10/09/02	929	-49.1%
10/09/07	10/10/08	364	-46.3%
Average		393	-30.5%

Source: Nick Murray, *Simple Wealth, Inevitable Wealth*, The Nick Murray Company, Inc., 2004, p. 65.