

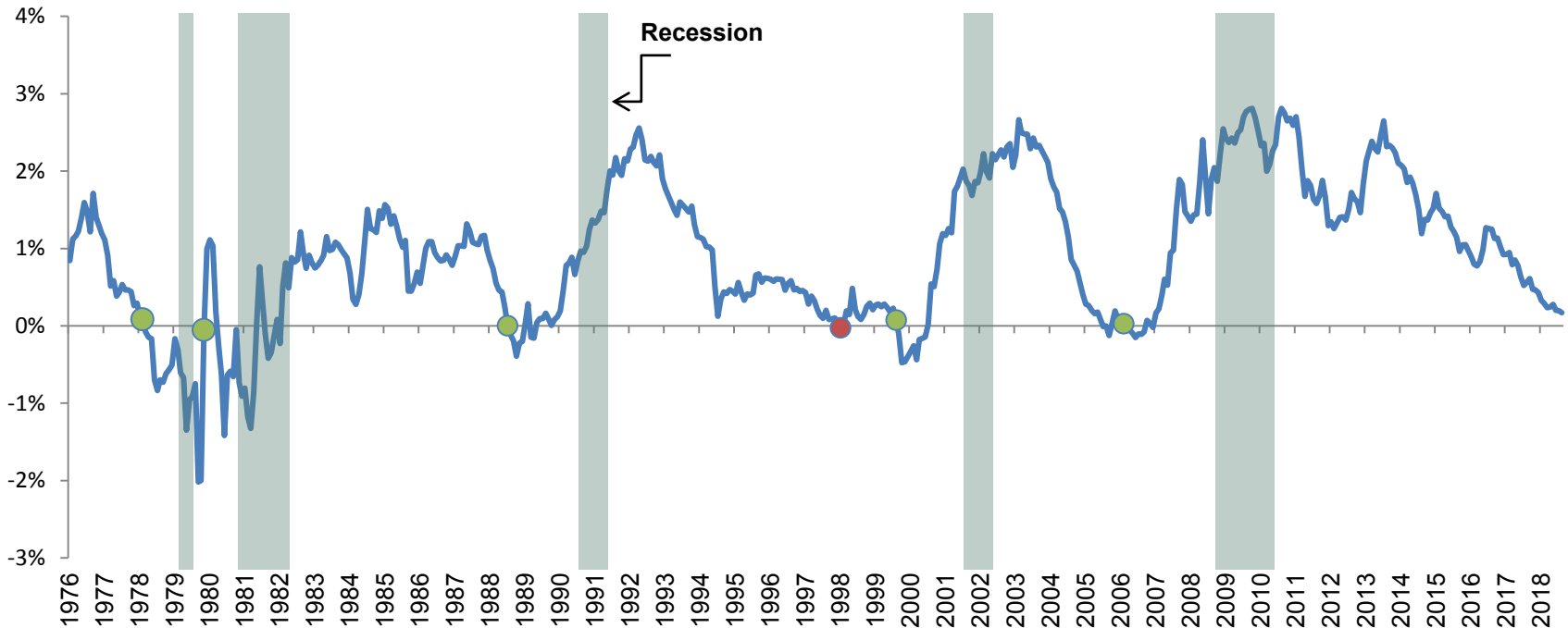
YIELD CURVE DOES NOT INDICATE IMMINENT RECESSION



US Yield Curve

Long-Term Yield vs. Short-Term Yield Spread

- Inversion prior to recession
- Inversion without recession



| Date of inversion prior to recession | Time to recession |
|--------------------------------------|-------------------|
| August 18, 1978 | 16 months |
| September 12, 1980 | 9 months |
| December 13, 1988 | 18 months |
| February 2, 2000 | 12 months |
| June 8, 2006 | 17 months |

Source: Bloomberg, Short-term dated bond yield represented by the 2-year yield index and long-term yield represented by the 10-year bond yield. Time to recession is calculated as the time between the final sustained inversion of the yield curve prior to the recession, and the onset of recession.