

**Bear Markets**

<b>High</b>	<b>Low</b>	<b>S&amp;P 500 at High</b>	<b>S&amp;P 500 at Low</b>	<b>Percent Decline</b>	<b>Months to Recover</b>	<b>S&amp;P 500 P/E at High</b>	<b>S&amp;P 500 P/E at Low</b>	<b>Percent Decline</b>
Sep 1929	Jul 1932	32	4	-88%	267	27.0	4.3	-84%
Jul 1957	Oct 1957	49	39	-20%	11	15.4	10.6	-31%
Dec 1961	Jun 1962	73	52	-29%	14	16.1	12.3	-24%
Feb 1966	Oct 1966	94	73	-22%	6	19.1	15.7	-18%
Nov 1968	May 1970	108	69	-36%	21	20.2	13.1	-35%
Jan 1973	Oct 1974	120	62	-48%	69	18.6	9.2	-51%
Nov 1980	Aug 1982	141	102	-28%	2	10.3	7.2	-30%
Aug 1987	Dec 1987	337	224	-34%	19	17.3	12.5	-28%
Jul 1990	Oct 1990	369	295	-20%	3	15.3	12.9	-16%
Jul 1998	Oct 1998	1,184	959	-19%	1	34.5	30.0	-13%
Mar 2000	Oct 2002	1,527	777	-49%	55	37.4	18.8	-50%
Oct 2007	Apr 2013	1,565	667	-57%	66	23.6	9.7	-59%